

MARCH 1992



# TREASURY BULLETIN

## EXCLUSIVE

Treasury Deputy Assistant

Secretary for Trade  
and Investment Policy

William E. Barreda  
says new trade agreement  
expected to benefit  
U.S. Exporters

Department of the Treasury  
Financial Management Service

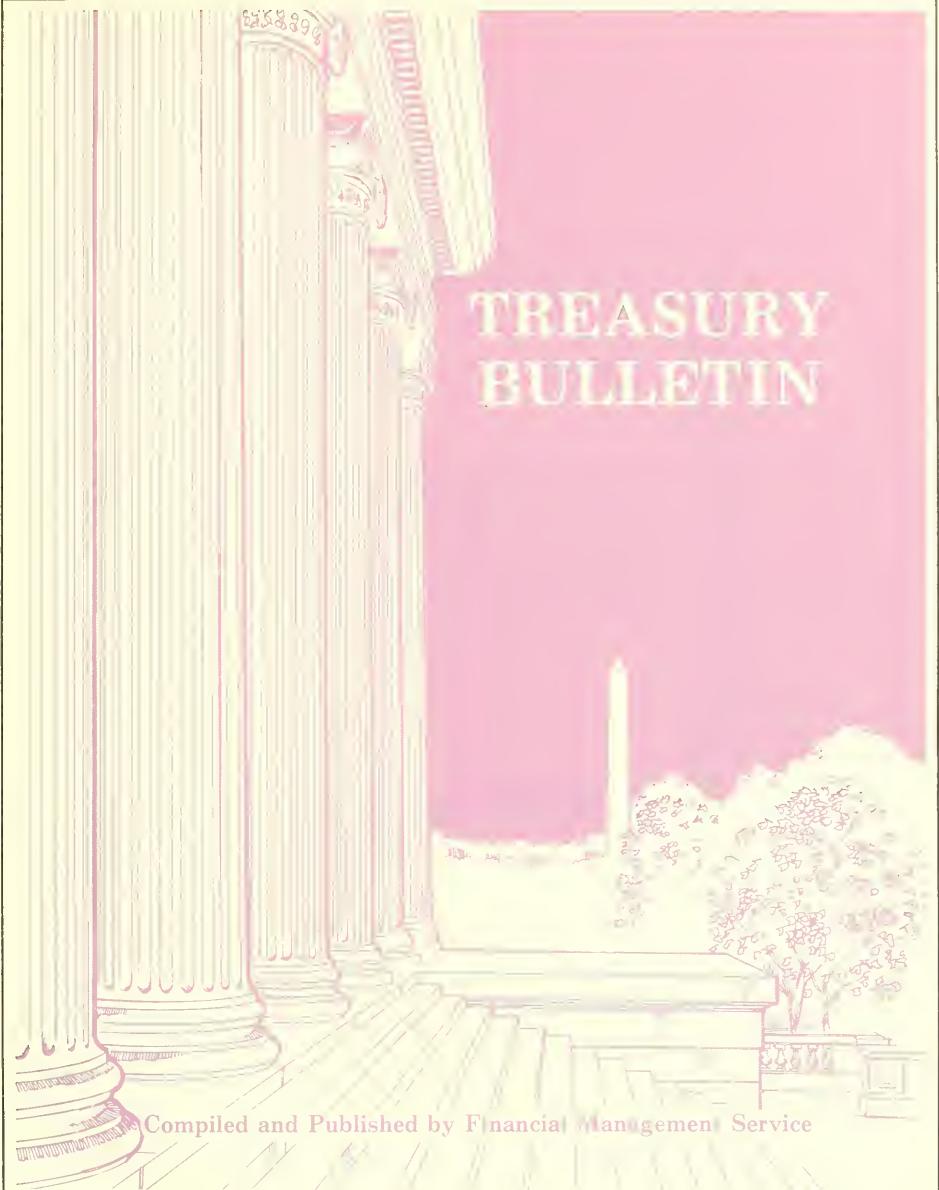


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# TREASURY BULLETIN

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**TREASURY ISSUES**



## New OECD Tied Aid Agreement Expected to Benefit U.S. Exporters Says Deputy Assistant Secretary for Trade and Investment Policy William E. Barreda

On February 15, 1992, a new agreement on tied aid credits was implemented within the Organization for Economic Cooperation and Development (OECD).

"The new rules are an innovative attempt to reduce trade distortions that arise when aid financing crowds out commercial financing in certain types of development projects," said Treasury Deputy Assistant Secretary for Trade and Investment Policy William E. Barreda in an exclusive interview. The new agreement encourages competition based on price, quality, and service rather than financing subsidies.

"The problem we had in the past is that it was possible to use an aid program as an export promotion device," said the Deputy Assistant Secretary, who has negotiating the new agreement over the past 2 1/2 years. "Export subsidies are generally prohibited, except in agriculture, but aid is widely applauded," he said. "But if you gave aid to certain countries for one third of a plant and required that they buy the remaining two thirds from you commercially, prior to this agreement, you were within accepted trade rules."

"The new agreement prohibits tied aid funds, except those funds having at least an 80 percent subsidy, from competing with private financing and official export credits for projects that can pay their own way. The market should be financing these kinds of projects, unless the donor is prepared to virtually give away the equipment," he said. Other's use of aid funds to "sweeten" commercial deals has

hurt U.S. exporters and distorted trade. "What we've tried to do is draw the line between the types of projects that can be financed by tied aid and those that should get commercial financing," he continued. "A very good example of a purely aid project is a road. A road usually doesn't pay for itself, but it's good for the country as a whole. But an electrical power plant in an urban center can pay for itself--users can, and should pay the cost. That project should be left for the market. Market competition should determine which firm wins the contract.

"Another key discipline is to draw a line as to which countries are eligible for tied aid in the first place," the Deputy Assistant Secretary said. Countries with higher per capita income, including Mexico, Brazil, and Venezuela, are able to attract and afford sufficient private capital flows and are ineligible for tied aid credits under the new rules. Negotiations on the transition mechanism for these countries were underway at press time. The new agreement also sets up a dispute settlement mechanism.

"We hope by the application of these new rules, private capital flows will be maximized in the promotion of development and aid money will go to the best use. We expect that financially viable projects will be bid and awarded efficiently without financing subsidies," he said. "Our goal is that aid will no longer substitute for private capital and distort trade."

### NEW TIED AID RULES

**For projects below a minimum concessionality level of 80 percent and credit above SDR 2 million the new rules would:**

- Bar tied aid to countries whose annual per capita income would make them ineligible for 17 or 20 year loans from the World Bank (per capita income \$2,465 or above) with automatic graduation after 2 years above the line;
- Attempt to draw a line between projects that can support financing on commercial terms and those that legitimately require aid funds that may be tied for those below \$2,465 per capita income, but excluding the poorest countries (LLDCs). Financial viability at appropriate market-based prices and availability of market-related financing are tests;
- Provide special consultation procedures for large projects (over SDR 50 million) with special weight to the availability of financing on commercial terms, for all countries where tied aid is not prohibited (including LLDCs);
- Require 30 days prior notification to OECD export credit management participants for all tied, partially untied, and untied aid or concessional credits.

(Existing minimum concessionality levels required for all tied and partially untied concessional and aid credits.)

**Dispute resolved within a comprehensive prior notification and consultation procedure that would:**

- Allow a participant to challenge a notification as not meeting the new rules. In cases where commercial viability is at issue, require the aid agency to show that the project would not be viable even if market prices were applied;

● Require substantial support from other OECD members (the EC has one vote) validate the new view that project is not commercially viable and appropriate for tied aid;

● Require for any subsequent derogation public explanation (on non-trade grounds absent such substantial support. Derogations expected to be unusual and infrequent and subject of a special annual report to OECD Ministers.

**Subsidies reduced in standard export credits by:**

- Eliminating of eligibility of intermediate countries for arrangement average interest (matrix) rates;
- Increasing the matrix interest rate for the relatively poorest countries by 30 basis points;
- Setting the maximum 120 days hold on interest rate offers at a cost of 20 bp.

**Work program will:**

- Examine matrix with view toward elimination for relatively poor countries and examine the appropriate discount rate (DDR) for meeting the minimum concessionality rules by the end of 1993;
- Work with the Development Assistance Committee to develop targets for aid untied by the end of 1992;
- Attempt to develop a better definition for de facto untied and partially untied aid;
- Examine premiums and fees charged for official export credit insurance to eliminate subsidies that may exist.

## Director of the Office for Trade Finance William L. McCamey Explains New OECD Agreement to Congress

*December 18, 1991, William L. McCamey, Director of the Office for Trade Finance, addressed the House Subcommittee on International Economic Policy and Trade and the Committee on Foreign Affairs on the new agreement reached by the Organization for Economic Cooperation and Development (OECD). The agreement will reduce both the scope of tied aid as well as subsidies in standard export credits. The 22 countries that participated in the Arrangement on Guidelines for Officially Supported Export Credits confirmed it December. The following was taken from Director McCamey's statement.*

The new OECD agreement is another important step in the direction of encouraging competition on the basis of price, quality, and service rather than financing subsidies.

This agreement is the culmination of more than 2 years of intensive negotiations initiated by the United States. These negotiations responded to Eximbank's 1989 report to Congress on the tied aid practices of others, a similar Commerce department report last year, and concerns in the business community, Congress, and the Administration itself.

We began efforts to initiate negotiations in late 1989. A considerable portion of last year was devoted to gaining international agreement on the negotiating mandate and securing needed support at the political level, including that of both the OECD Ministerial and London Economic Summit.

### Tied Aid Credit Problem

Tied aid is defined as concessional financing linked to procurement of goods and services in the donor country. Tied aid credits can stand alone or be mixed with commercial financing or standard official export credits. The latter are called mixed credits. The purpose of tied aid is to assist developing economies through softer financing terms while prompting or maintaining an adequate constituency in support of aid budget allocations in donor legislatures.

The trade distortion issue most often arises when tied aid is used in whole or part to finance capital projects. The availability of tied aid credits puts exporters from countries without equivalent access to such concessional financing at a distinct disadvantage in bidding on projects.

Once tied aid enters the picture, contract awards are often based not on the price or quality of the goods or service, but rather on the availability of subsidized financing. U.S. exporters utilizing commercial or Eximbank financing often cannot compete effectively with foreign firms that benefit from financing that includes tied aid credits. Eximbank estimated in its 1989 report to Congress that U.S.



***U.S. capital goods exporters lost annual sales of \$400-\$800 million as the result of the tied aid practices of others.***

capital goods exporters lost annual sales of \$400-800 million as the result of the tied aid practices of others.

### The New Agreement

The agreement confirmed recently sets up rules and procedures to determine when tied and partially untied concessional and aid credits are likely to distort trade and should not be extended. It also reduces subsidies in standard export credits.

### Tied Aid Rules

The tied aid credits that potentially distort trade are defined for purposes of the new tied aid rules as those with a concessionality level less than 80 percent. Projects below a de minimis level of SDR 2 million are similarly excluded from the new disciplines.

One basic restraint of the new agreement provides that relatively wealthier countries will no longer be eligible for any tied aid credits. The new rules use World Bank categories to define relatively wealthy countries as those having an annual per capita income in excess of \$2,465 in 1990. Furthermore, as middle-income countries grow, the agreement includes a provision to graduate them from eligibility for tied aid credits.

This new agreement exempts the very poorest countries (LLDCs) from the new disciplines because of their urgent

## TREASURY ISSUES

need for concessional assistance, whether tied or untied. A high minimum concessionality level (50 percent) is already required when providing tied aid credits to them.

For countries in between the wealthier countries and LLDCs, the key rule limits tied aid credits for projects that should, with market-oriented pricing, be commercially viable and, therefore, able to be financed on commercial terms.

Such projects will, under the new rule, not normally be eligible for tied aid credits with a concessionality level below 80 percent unless financing—including official export credits—is not available on market-related terms.

Limiting tied aid for commercially viable projects is an attempt to replicate the efficient financing patterns of market economies. Projects inherently productive enough to service debt on market terms should be allocated capital on market terms, thereby saving scarce concessional assistance for projects that cannot attract and support such financing.

The availability of aid funds should not crowd out commercial financing. With strict adherence, this strategy should maximize the total flow of capital available for development and allocate it more efficiently.

The concept that tied aid credits should not finance inherently commercially viable projects was developed by the OECD's Development Assistance Committee (DAC). Since tied aid credits affect both trade and aid policies, the U.S. initiated parallel efforts in the Export Credit Arrangement forum and the DAC.

A third new rule provides for consultations on large projects. Tied aid offers for projects in excess of SDR 50 million will be subject to a special international consultation process aimed at maximizing the use of official export credits available on market-related terms.

### Tied Aid Procedures

In addition to the new rules, the agreement institutes a comprehensive reporting and consultation process to increase the transparency of aid credit offers, and to interpret and enforce the rules.

All offers of tied aid, partially untied aid subject to the new rules, and untied aid, must be prior notified 30 working days before the earliest date—the bid closing date, or extending the financing offer. Any OECD Export Credit Arrangement participant may then challenge a notification as not meeting the new rules and/or not being effectively untied.

*Limiting tied aid for commercially viable projects is an attempt to replicate the efficient financing patterns of market economics.*

This will initiate a consultation procedure that will involve canvassing all Export Credit Arrangement participants as to whether the project should be permitted tied aid credits. The procedure can, at the discretion of the challenging participant, include a face-to-face meeting. If there is not "substantial support" for the use of tied aid, the country wishing to offer the credit will be asked not to go forward.

If the country decides to extend the offer anyway, it must notify the OECD Secretary General in writing as to the non-trade related imperative that requires such action. Such derogations from the rules are expected to be unusual and infrequent, and will be the subject of an annual report to OECD Ministers.

While some consultations may turn on political imperatives, we expect consultations to occur primarily where there are differing views as to the commercial viability of an individual project.

The consultation process will thus be utilized to reconcile technical differences on borderline cases on a project-by-project basis. In so doing, a body of case law is expected to be developed that will guide aid agencies and official export credit agencies in the future toward projects that are suitable for their respective financing roles.

### Standard Export Credits

The agreement also reduces remaining subsidies in standard export credits. Lending to middle-income countries (Category II countries in OECD Export Credit Arrangement terms) will be restricted to market-related interest rates (called commercial interest reference rates or CIRRs) rather than the matrix rates established in the Arrangement. The latter, which are based on an average of interest rates in major countries, may be below market rates, particularly for concurrence of high interest rate countries.

Matrix rates were earlier eliminated for wealthier (Cat I) countries. The matrix rates that remain available for the

## TREASURY ISSUES

relatively poor countries (Cat III countries) will be increased (up to 30 basis points) to further reduce subsidies pending conclusion of a review to see whether market-related interest rates should be used for these countries also.

### Future Work

The new agreement also includes a program for future work. As mentioned, the participants will be reviewing the arrangement matrix with a view toward its total elimination and placing sole reliance on market-related rates. The work program will entail development of a better definition of de facto untied aid. This should permit assessment of whether some untied aid should be subject to new rules as well.

Premiums and fees charged for official export credit insurance and guarantees will also be examined to eliminate any subsidies that may exist.

However, a major focus of our efforts in the next year or two will be on implementation of the new agreement. As we did following the 1987 agreement, we plan to use available War Chest funds in a defensive manner to ensure effective implementation of the agreement.

### Central and Eastern Europe

In parallel with the tied-aid-credit negotiations, we pursued a separate agreement to keep Central and Eastern European countries (CEEC) a tied aid-free zone.

That region emerged from communist control untainted by tied aid and with a large potential need for capital goods. In the absence of an agreement, economic and political pressure for tied aid inevitably would have built. Given the orientation of our own aid program, the introduction of tied aid credits would have put U.S. exporters at a severe disadvantage. At the instigation of the United States, Ministers at the June 1991 OECD meeting agreed to "try to avoid tied aid credits other than outright grants, food aid, and humanitarian aid into Central and Eastern Europe."

The new tied aid agreement recognized the separate Ministerial agreement. The Ministerial agreement has been holding, and we believe it important to U.S. industry to maintain it. We addressed the special needs of two countries in the region, Yugoslavia and Albania, in the agreement. It was agreed that Yugoslavia would not be graduated from eligibility for tied aid credits. When reliable per capita income statistics become available, it will be reclassified. Similarly, Albania is so poor, it remains eligible for tied aid.

### Conclusion

The new tied aid/export credit agreement, which builds on and complements past agreements to reduce trade distortions from tied aid and further squeeze financing subsidies from official export credits:

- Graduates wealthier countries from eligibility for tied aid.
- Institutes a standard for extending or not extending tied aid credits and procedures for resolving differences.
- Provides for scrutiny of untied aid credits.
- Eliminates matrix interest rates for standard export credits to middle income developing countries in favor of market-related rates and initiates a review aimed at eliminating matrix rates altogether.
- Reinforces the Ministerial agreement to refrain from spoiling the markets of Central and Eastern Europe with tied aid credits.

This provides a framework for making substantial progress on a complex issue made more difficult by virtue of divergent national views on the appropriate role of, and techniques for, extending aid. This is important in reconciling these views. It is our hope that over time, with experience, aid and export credit agencies will be able to distinguish, with increasing confidence and comfort, between the types of projects appropriate for aid financing and those that should be able to support commercial financing.

We believe this agreement will significantly reduce the disadvantage faced by U.S. exporters who have had to compete against foreign firms with access to concessional financing. It will not eliminate trade distorting aid practices. But it is our hope that it will permit U.S. business to compete more effectively by returning the emphasis of competition to price, quality, and service rather than financing subsidies.

The ultimate success of the agreement will depend on its implementation.

We will be working closely with Eximbank, AID, and other interested agencies to implement the agreement aggressively. In addition, we have been consulting closely with the business community during these negotiations and will continue to do so during implementation. Implementation, however, depends not only on the United States. We found during the negotiations a very considerable degree of acceptance that the new rules provide a sensible basis for allocating concessional resources that have become increasingly scarce. We expect to work closely with like-minded governments during the implementation process. ◊

# Foreign Participation in U.S. Futures Markets Grows

Michael Cayton, International Economist, Office of the Assistant Secretary for Economic Policy

*The following is the first report of its kind done by the Department of the Treasury about the scope of foreign participation in the U.S. futures market. Based on research and interviews with major pool organizers, this report was done in conjunction with the Foreign Portfolio Investment Survey. This report previews some of the information that will be included in the upcoming release of the complete survey.*

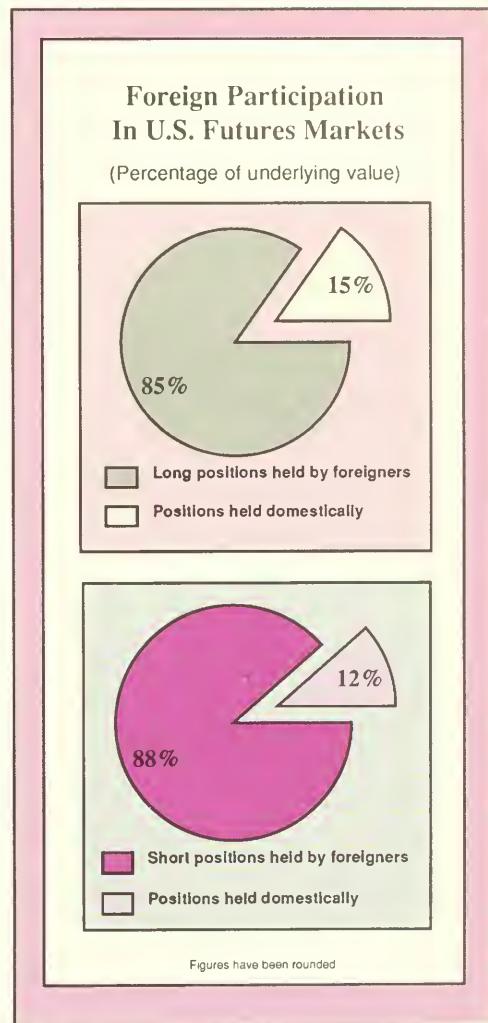
One of the fastest growing segments of world securities markets is futures contracts. The data available from the Commodity Futures Trading Commission (CFTC) and the estimates derived from the sample of commodity "pool" organizers indicate that foreign participation in the U.S. futures markets is a significant portion of the total.

The major conclusion that emerges from this study is that the share of foreign interests, including those that can be imputed to participation in commodity pools, probably represents between 15 and 20 percent of the total outstanding contracts. With the value of the underlying contracts at the end of 1989 at almost \$750 billion, foreign participation is sufficiently large to be an important factor in the determination of spot, as well as futures prices.

The subject of widespread misconceptions, these contracts represent obligations to buy or sell predetermined amounts of specified commodities, currencies, or financial instruments at a specific price and time in the future. As such, they should be clearly distinguished from actual ownership of the underlying commodities or instruments.

The value of a futures contract on a given commodity at a particular time is determined by the deviation of the futures price at that time from the specified contract price. The value of the contract can be either positive or negative. Normally it is much smaller than the value of the underlying commodities or financial instruments.<sup>1</sup>

Historically, the futures markets were dominated by internationally important primary goods, particularly agricultural commodities such as cotton, wheat, and sugar. Later, especially during the 1970s, futures contracts were extended to cover major foreign currencies and a variety of financial instruments, such as Treasury bonds and bills, eurodollar deposits, and, more recently, stock exchange indices. Traditionally, producers and major buyers of the underlying commodities would use futures contracts to hedge or lock in



## TREASURY ISSUES

prices in advance of their actual sales or purchases. But because futures prices are closely linked to spot or cash prices by arbitrage, futures contracts can serve as vehicles to invest in the underlying commodities or instruments.

The futures markets have grown explosively in recent years. The total volume of trading in contracts on U.S. markets increased from 74.2 million contracts in 1979 to 267.7 million in 1989—an average annual growth rate of 13.7 percent. Open interest (the total number of contracts outstanding at a given time) increased from 1.7 million to almost 3.2 million.

Most of the growth in the futures markets has come not in traditional contracts on agricultural and industrial commodities, but on foreign currencies and financial instruments, many of which were introduced only recently. The volume of trading in foreign currency and financial instruments showed a spectacular annual growth rate of almost 38 percent from 1979 through 1989. And the share of trading in such contracts in the total volume rose from 8.9 percent in 1979 to 60.7 percent in 1989.

The total value of the underlying assets represented by futures contracts on U.S. markets amounted to about \$750 billion (See Table 1, page 9). Similarly, the Bank for International Settlements (BIS) estimated the underlying value of financial and currency futures and futures options in all world markets at about \$1.6 trillion.<sup>2</sup> This compares with a value of all domestic and international bonds estimated at about \$11 trillion. Clearly the futures markets, with their large size and close link with cash markets, are an important element in the international financial system.

As with the stock markets, foreign participation in U.S. futures markets may be either direct or indirect. Some foreigners participate directly. They buy or sell futures by maintaining their own accounts. Others participate indirectly—placing funds with others for management, generally through commodity pools (See Table 1 for data on direct foreign participation in the U.S. futures markets).

Total open interest in all futures contracts traded in U.S. markets amounted to over 3 million contracts, according to the CFTC, which requires all futures market positions above certain exemption levels to be reported.<sup>3</sup> Of these 3 million contracts, foreigners held almost 420,000 long contracts and

over 390,000 short contracts--roughly 14 percent of the total number of open contracts or open interest. Reported foreign long positions had an underlying value of about \$114 billion, while short positions amounted to about \$86 billion.<sup>4</sup>

Moreover, due to exemption levels, these figures must understate the actual amount and shares of foreign participation to some degree.

In terms of underlying value, by far the largest category of foreign participation is in financial instruments. Especially large are futures contracts held by foreigners on 90-day eurodollar deposits. The open interest on these contracts amounted to almost \$60 billion, with foreign long positions of \$9.6 billion.

While partly due to the large contract size, the main factor in the high levels of the underlying values of the eurodollar futures is that they offer a means of hedging or betting on interest rate trends. Such trends are of decisive importance in world financial markets.

It is noteworthy that foreign positions in eurodollar futures are heavily on the long side. This may partly reflect their usage in locking in future interest rates on existing cash eurodollar deposits.

In terms of numbers of contracts and shares of open interest, however, the largest category of foreign participation is in the more traditional area of agricultural commodities. While foreigners hold positions on both sides of the market, they hold more short positions than long.

The large short positions probably represent hedging by foreign producers. This is supported by the data broken down between commercial and noncommercial positions: among reporters identified as commercial, short positions predominate. Meanwhile, long positions are much larger among the noncommercial reporters (See Table 2, page 11).

Foreigners are mainly long in foreign currencies. Seemingly paradoxical, this may reflect the fact that a large proportion of the world's cash instruments are denominated in dollars, often because of superior convenience and liquidity. Foreign currency futures essentially provide a means of diversifying or converting these dollar instruments into other currencies.

## TREASURY ISSUES

A notable exception to the predominance of long positions among foreigners is the Canadian dollar, where short positions predominated.

This may reflect decisions by Canadians effectively to convert their Canadian dollar holdings into U.S. dollars.

Interestingly, foreign positions in gold futures are also slightly on the long side. While commercial positions are heavily short, they are more than offset by long positions in private noncommercial accounts. This again may illustrate the use of futures to diversify portfolio holdings, in this case with gold positions.

Data by country (see Table 2) show that world financial centers predominate in foreign holdings in U.S. futures contracts. The United Kingdom by itself accounts for almost 30 percent of both short and long positions.

The top seven countries by numbers of contracts--Canada, France, Germany, Hong Kong, Japan, Switzerland, and the United Kingdom--account for more than 75 percent of outstanding foreign contracts. The high leveraging involved in futures markets makes communication extremely

important for traders. Hence, it is not surprising that most futures trading is done from countries with sophisticated financial centers. The country in which futures transactions are made, however, may not reflect the true ownership of futures positions.

In many cases, the large financial centers may serve as intermediaries for traders from countries having less sophisticated financial centers. This would obscure the actual nationality or residence of the ultimate holders of the futures contracts.

On the other hand, the strong predominance of long positions in Hong Kong and Japan, especially for agricultural and industrial commodities, does suggest that a significant number of these positions represent direct use of the futures markets for hedging commercial and industrial positions in those two countries.

Nonresident positions held by governmental agencies are much smaller than private sector positions. It is entirely possible, however, that some governmental positions are not picked up in the data because they are held through separate trading entities or are otherwise concealed.

**Table 1.--Reported Foreign Participation in U.S. Futures Markets, 1989**

Commodity Group	Foreign Participation		Total Open Interest
	Long	Short	
<b>Agricultural commodities</b>			
Number of contracts (thousands) .....	151.0	184.6	924.5
Underlying value (in billions of dollars) .....	2.6	3.0	17.6
Percent share of open interest value.....	14.5	17.1	100.0
<b>Industrial commodities</b>			
Number of contracts (thousands) .....	60.5	71.1	569.8
Underlying value (in billions of dollars) .....	1.3	1.4	12.4
Percent share .....	10.3	11.0	100.0
<b>Foreign currencies</b>			
Number of contracts (thousands) .....	36.2	31.5	330.5
Underlying value (in billions of dollars) .....	2.3	2.0	21.7
Percent share .....	10.5	9.0	100.0
<b>Financial instruments</b>			
Number of contracts (thousands) .....	170.6	103.3	1226.4
Underlying value (in billions of dollars) .....	108.0	79.7	695.3
Percent share .....	15.5	11.5	100.0
<b>Total</b>			
Number of contracts (thousands) .....	418.3	390.5	3060.2
Underlying value (in billions of dollars) .....	114.1	86.1	747.0
Percent share .....	15.3	11.5	100.0

<sup>1</sup> For these purposes, gold is classified with the foreign currencies, not as an industrial product.

## TREASURY ISSUES

Reported governmental positions are much less concentrated, compared to private sector positions, in the major financial countries. This is not surprising. Private investors are more likely to locate trading in the major financial centers, as private investors see more flexibility in the location of their trading headquarters.

But the reduced overhead associated with the use of major financial centers is probably also a greater factor for private investors, whose investments are generally on a smaller scale than those of governmental sectors.

For both the governmental and private sectors, positions classified as commercial far outweigh those listed as noncommercial. While this is meant to distinguish hedging from "speculative" contracts, the dividing line between the two is often unclear.

Where there is some doubt, it seems likely that more reporters would classify their positions as commercial. However, the fact that short positions are more common among those reporting as commercial, whereas long positions are more heavily represented among the noncommercial reporters does give some support to the classifications. On this basis, hedging positions probably are in fact substantially more common than speculative or investment positions among nonresidents.

While direct foreign participation reported in Tables 1 and 2 is important, it would not include most indirect participation through commodity pools or individual accounts.

Foreign funds placed with professional money managers generally would not be identified as being foreign in the data. This is because the manager or pool operator would usually be a U.S. resident.

Such indirect participation has become increasingly important. By placing funds with a professional money manager, foreign investors can avoid the otherwise daunting problems of information and communications. Moreover, the professional expertise can be important to both domestic and foreign investors in the futures markets--markets that are volatile and frequently treacherous, with both large profits and losses being common. Both of these factors have favored the growth of managed funds.

Of particular importance are the pooled funds. By utilizing pooled funds, investors can avoid the substantial administrative costs and complications of trading individual accounts. The pools, conceptually equivalent to mutual

equity funds, often are put together by large brokerage institutions and may be privately or publicly offered. The private pools are often organized as limited partnerships, with initial subscriptions by investors and limited provisions for withdrawals or additions.

Public funds, on the other hand, provide greater flexibility to investors, though they often involve higher commission costs. Both types of pools can and do attract foreign participation.

Some pools are organized exclusively as offshore pools. They are legally restricted to nonresident participation, even though they are typically managed by U.S.-based commodity pool operators (CPOs).

Such pools incur much less stringent registration and regulatory requirements than onshore pools. For this reason, they are very attractive for pool organizers.

The number of the pools and the amounts of money under management have burgeoned over the last 10 years. Reliable data are available only for those pools registered with the National Futures Association (NFA). The data exclude some small domestic funds as well as some portion of offshore funds, both small and large.<sup>5</sup>

In 1979, there were 45 publicly offered futures funds registered with the NFA. Of the 45, only 12 were under active management, with asset holdings of about \$125 million. By the end of 1989, the number of public funds had grown to 140--with almost \$2.4 billion under management.

At the same time, registered private funds numbered about 450, and managed something around \$5.9 billion. In addition, there are unregistered private funds, as well as individual accounts under management.

A private research group estimates that the total amount of funds under management grew from about \$0.5 billion to \$10-12 billion in the 1980s.<sup>6</sup>

The data available from the NFA do not identify offshore pools as such, and some portion of the offshore pools are not registered at all. Furthermore, some portion of the funds in onshore pools actually derives from foreign sources.

In order to obtain a rough estimate of the amount of possible foreign participation, informal discussions were held with major pool organizers.<sup>7</sup> Of the approximately \$4.9 billion in pools organized by those questioned, almost 40 percent

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--or nearly \$2 billion--represented foreign money--the preponderant share in offshore pools.

Together with the funds under management in individual accounts, total foreign funds under management by U.S.-based advisors would probably total between \$2.5 and \$3 billion.

It also appears that this is the fastest growing segment of the industry. Several of those polled indicated that current marketing efforts were being devoted to raising funds for offshore pools, partly because of the less stringent registration requirements. Because of the strong leveraging inherent in futures positions, pool managers typically employ only 20 to 30 percent of their total capital at any given time in meeting margin requirements. The rest is normally maintained in highly liquid money market assets, such as eurodollar deposits. Accordingly, the estimated \$2.5 to \$3 billion in foreign funds under management in futures accounts might generate \$500 to \$900 million in futures margins and over \$2 billion in short-term cash assets.

It is impossible to calculate the number of contracts and the underlying value of the instruments reflected by this size margin, since values would vary with the types of contracts. However, it probably would represent, at a minimum, more than 200,000 contracts. On the basis of the average contract value as of end-1989, this would amount to an underlying

value of about \$50 billion, sufficient to have an important influence on market prices. ◇

<sup>1</sup> For example, if the current or "spot" price of gold is \$400 per ounce, then the owner of 100 ounces of gold would have an asset with a market value of \$40,000. But a futures contract for the purchase of 100 ounces of gold, e.g. for delivery in 6 months, with a price of \$400 per ounce, would have a value determined by the deviation of the futures price from \$400 per ounce. If the futures price of gold rose to \$450 per ounce, then the contract would have a current market value of \$50,000 (i.e., \$50 x 100). If the futures price fell to \$350 per ounce, then the contract purchaser would have a loss of \$5,000, as the obligation to buy at \$400 per ounce would mean a loss of \$50 per ounce.

<sup>2</sup> Bank for International Settlements, Annual Report 1989/90, Basle, Switzerland, 1990, p.147.

<sup>3</sup> The reports are filed by futures commission merchants, clearing members, and foreign brokers. The account exemption levels are relatively high. For example, the reportable level for U.S. Treasury bond futures is 300 contracts, each of which represents \$100,000 face value; thus, a reportable bond position would represent an underlying bond position with a face value of \$30 million. The exemption levels reflect in part the fact that a primary purpose in the reporting is to monitor possible market abuses, such as efforts by individuals or traders to manipulate prices.

<sup>4</sup> Subtracting the short from the long positions is not very meaningful here, since ownership is not an issue. A net long position in aggregate would mean simply that as of Dec. 31, 1989, the commitments by foreigners to buy were larger, in value terms, than the commitments by foreigners to sell.

<sup>5</sup> CPOs who solicit funds in the United States must be registered with the NFA and the CFTC and must submit reports to those organizations. CPOs having offshore funds exclusively need not be registered and their operations would not be counted. However, many of the offshore pools, probably representing the preponderant portion of the funds invested, are actually managed by U.S.-based "commodity trading advisors," who manage onshore pools as well and who must report to the NFA. It seems likely, therefore, that the funds reported to the NFA represent well over 50 percent of the total offshore pools.

<sup>6</sup> Provided by Managed Account Reports, of Columbia, MD, whose cooperation in providing background information for this study was valuable and is gratefully acknowledged.

<sup>7</sup> The author is very grateful for the voluntary cooperation of those firms in providing the requested information.

**Table 2.--Non-Resident Futures Contracts by Country and Type**

	(Thousands of contracts)									
	Governmental				Private				Total	
	Commercial Long	Commercial Short	Noncommercial Long	Noncommercial Short	Commercial Long	Commercial Short	Noncommercial Long	Noncommercial Short	Long	Short
Major Countries										
Canada.....	6.7	7.3	-	0.2	251.5	273.3	61.4	17.1	319.6	297.9
France.....	1.4	1.1	-	-	19.7	24.3	6.5	3.4	27.6	28.7
France.....	2.2	0.9	-	-	13.7	56.7	2.4	0.1	18.3	57.8
W. Germany....	-	-	-	-	16.9	18.2	14.8	0.2	31.7	18.4
Hong Kong.....	0.7	-	-	-	14.6	2.2	5.0	3.1	20.3	5.3
Japan.....	-	-	-	-	52.1	17.9	5.1	1.1	57.2	19.0
Switzerland.....	-	-	-	-	28.2	48.6	8.7	4.9	36.9	53.5
U.K. ....	2.4	5.3	-	0.2	106.2	105.3	18.9	4.4	127.5	115.1
All others.....	38.3	30.0	2.5	0.8	34.4	51.3	23.2	10.4	98.5	92.5
Total.....	45.0	37.3	2.6	1.1	285.9	324.6	84.6	27.5	418.1	390.5

## The Secretary of the Treasury Discusses the President's Economic Proposals

*On February 4, 1992, Secretary of the Treasury Nicholas F. Brady addressed the House Committee on Ways and Means concerning the economic proposals announced by President Bush in his State of the Union address and detailed in the President's budget for fiscal 1993. The following is a summary of that address.*

The President's actions and proposals will accelerate economic recovery in the short term, stimulate the nation's long-term economic growth, and increase the competitiveness of American goods and services in the world economy.

The President's comprehensive program for growth includes initiatives beyond those I will discuss here. For example, his program supports record Federal investment in research and development (R&D), in Head Start and children generally, in education, in crime, in drug abuse, and in preventive health.

In addition, the President's program, Job Training 2000, will improve the delivery and effectiveness of job training and vocational education. Meanwhile, his proposal to combine law enforcement and social services is designed to reinvigorate impoverished and embattled communities.

When enacted by Congress, the President's plan will expand opportunity and enhance the nation's standard of living. The President's tax proposals are specifically addressed to the fundamental economic concerns of American families.

Many factors have coalesced to make the economic recovery sluggish. We experienced a Mideast crisis and a war, during which oil prices rose to over \$40 a barrel. We have had 2-1/2 years of restrictive, high interest rates that only recently have abated. The nation's businesses and its families and Government borrowed too much. And, unfortunately, improving the climate for increased jobs and investment has not been a congressional priority.

### Some Encouraging Signs

Nevertheless, there are encouraging signs. American corporations and families have moved to pay down their debt burden. Also, the spiral of rising prices has been halted. Families need no longer fear that run-away inflation will rob them of their purchasing power. (See Charts TI-A and TI-B.)

And, American businesses do not have to worry that rapid increases will render American products noncompetitive in world markets. American exports are strong, and business inventories lean. Interest rates are

*. . . the President's plan will expand opportunity and enhance the nation's standard of living.*

now the lowest in 20 years. The decline in interest rates could, in 1992, save American families as much as \$25 billion in interest on mortgages and other household debt.

Lower interest rates also should mean a savings of about \$10 billion for American corporations. Federal, State, and local governments will save another \$10 billion.

All of this has occurred against the backdrop of the end of the Cold War, an economic stimulus that none of us can now calculate, but that will be of enormous proportions.

### The American People Want Action

But positive signals are only the beginning. The American people remain concerned about the strength of their nation's economy.

People who have worked in industries or companies that have contracted want to be confident that they can find new jobs and, if necessary, shift careers.

Families who own no home want to be sure that they will someday. And homeowners hope to see strength in the value of their houses--their most valuable assets.

American families deserve to be confident about their children's future, the quality and safety of their children's schools, and their ability to afford the education necessary to raise their children's and grandchildren's standard of living.

The public is entitled to assurance about the soundness of the financial institutions on which they have long depended for help and security. Witnessing the failure of a savings and loan or bank where you or your neighbors have saved and borrowed is extremely unsettling. The country worries that American banks, which for so long were

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dominant in the world, are now overshadowed by foreign banks. Small businesses and other investors have had difficulty obtaining loans they need to expand their businesses and create jobs.

And Congress so far has refused to modernize the legal framework governing banks that was designed decades ago for a totally different economic era.

The American people deserve to be certain of our ability to compete in the new global economy. They demand that we maintain our advantage of superior technology and our capacity for stunning innovation.

### **Economic Growth Is the Engine of Progress**

There is only one response that we, Congress, and the President working together, can make to fulfill the hopes of the American people. We should move at once to enact into law the President's proposals that will accelerate economic recovery. We must demonstrate an unwavering commitment to creating an environment for sustained growth over the long term. Over time, gains in family income depend upon improved national productivity.

Only sustained economic growth can improve the incomes of wage-earning men and women; only sustained economic growth will provide the resources to feed and house the poor, and guarantee health care to all Americans.

And only sustained economic growth--not higher tax rates--will increase the resources of Federal, State, and local governments. There should be no misunderstanding about this important point.

A 1 percent decrease in real Gross Domestic Product (GDP) growth in 1992 alone could decrease Federal Government receipts by nearly \$80 billion and increase the Federal deficit by more than \$100 billion during fiscal years 1992 through 1997.

A 1 percent lower annual real GDP growth rate during each of the fiscal years from 1992 to 1997 would decrease the Government's receipts by more than \$260 billion and increase the deficit by nearly \$350 billion during that period. The productive power of economic growth as contributor to Government revenues is not controversial.

If the collapse of communism and the disintegration of the Soviet Union this past year have taught us anything at all, it is that Government policies that concentrate on managing how limited resources are distributed among the populace are a poor substitute for concentrating on ensuring economic growth.

*If the collapse of communism . . . this past year have taught us anything at all, it is that Government policies that concentrate on managing how limited resources are distributed among the populace are a poor substitute for concentrating on ensuring economic growth.*

### **The President's Economic Growth Agenda**

The President's economic growth agenda will accelerate economic recovery and job-creating investments, create opportunities for home ownership, foster a real estate recovery, and help families build for the future. The growth agenda set forth by the President is about jobs.

The plan calls for a new investment tax allowance, which would produce nearly \$11 billion of tax savings in calendar 1992 for businesses that acquire new equipment, thereby increasing cash flow and lowering cost of capital.

The President also recommends permanent adjustments to simplify and liberalize the alternative minimum tax to remove tax impediments for modernizing business plans and equipment.

Jobs and global competitiveness also demand that businesses carry vigorous research and development. The President's plan would make permanent the credit for research and development and extend the rules for allocating R&D expenses to foreign and domestic income.

Although, as the largest economy in the world, the United States continues to be the largest investor in R&D activities, the rate of growth of nondefense R&D has recently been much higher in West Germany and Japan, as Graph TI-C demonstrates (See page 16).

The President has increased funding for basic research by 29 percent since 1989 and continues to recommend record levels of Federal funding for R&D. Each year since taking office, the President has proposed making the R&D tax credit permanent. This is the year for Congress to act.

The President also urges Congress to cut the capital gains tax rate, which will raise American living standards by unlocking job-creating investments, boosting productivity, and raising the value of productive assets. The President has proposed cutting the capital gains tax to 15.4 percent for taxpayers now subject to a 28 percent capital gains tax rate and to 8.25 percent for taxpayers now subject to a 15 percent capital gains tax rate.

Reducing the capital gains tax will be particularly helpful to new companies and small businesses in attracting start-up capital. Small businesses and start-up companies traditionally rely on equity capital--they cannot float bonds, issue commercial paper or compete with big corporate rivals for bank loans. These firms continue to be the source of new jobs; businesses with 20 or fewer employees generate more than two-thirds of new private-sector jobs.

Lowering the capital gains tax to create jobs and make America more productive is a bipartisan objective. At least 220 Democratic Members of Congress--more than two thirds--have sponsored or cosponsored legislation to reduce the capital gains tax. The argument really is about what kind of capital gains tax to have. The President's proposal is broad. It would reduce the burden of overtaxation of inflationary gains for all. It would benefit the large number of middle-income people who realize capital gains and would unlock capital for more productive uses. A targeted capital gains tax cut could not serve each of these important purposes.

The President's economic growth plan also recognizes the importance of a healthy real estate sector in our economy and the critical need to ensure that businesses have access to credit. Real estate and construction represent more than 15 percent of our GDP, and employ almost 10 million people. More than half of all household net worth is in real estate.

That is why--in addition to our ongoing efforts to keep interest rates down and increase credit availability--the President has asked for a \$5,000 tax credit for first-time homebuyers, modification of passive loss rules for real estate developers, opportunities for greater pension fund investments in real estate, deductibility of losses on the sale of personal residence, and an extension of mortgage revenue bond authority.

The President also proposes tax incentives for enterprise zones to stimulate jobs and investment in disadvantaged rural and urban areas, and an extension of both the targeted jobs tax credit and the low-income housing tax credit. President Bush's plan will both hasten economic recovery and help American families--with proposals that

*These initiatives . . . will make it possible for American families to buy homes, save for college, guard against major health expenses, and plan for retirement.*

address their most pressing concerns. These include an increase in the personal exemption for families with children, and a new flexible Individual Retirement Account (IRA) that will allow families to begin saving, regardless of purpose, without income-tax burden.

In combination with the other proposals I have mentioned, the President's \$5,000 tax credit for first-time homebuyers will help middle-income families purchase their own homes and offer protection to current homeowners from declining property values.

In combination with the President's proposal to increase funding for Head Start by \$600 million and the Administration's other education initiatives, the proposals to permit deduction of interest on qualifying student loans and penalty-free IRA withdrawals will help families fulfill their education goals.

The President's comprehensive health plan builds on the strength of the market-based system. It will provide tax credits or deductions for the purchase of health insurance of up to \$3,750 for poor and middle-class families. This will provide financial help for more than 90 million people.

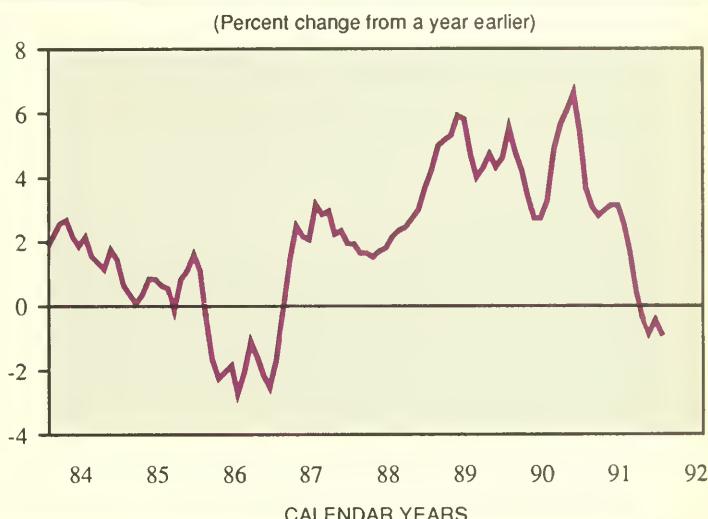
These initiatives will provide stimulus in both the short and long term. They will make it possible for American families to buy homes, save for college, guard against major health expenses, and plan for retirement. The President's plan is directed at the specific needs and aspirations of most Americans. For families attempting to buy a home, save for the future, finance educational loans, or purchase health insurance, the plan provides substantial tax savings.

#### Fairness

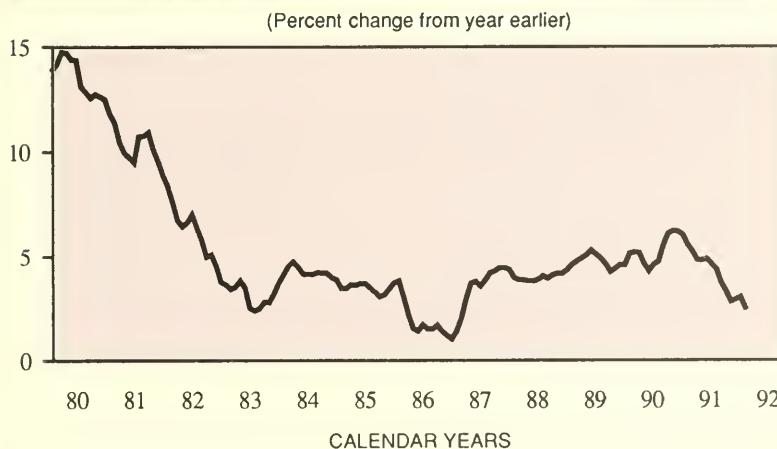
Issues of American justice arise in many contexts. But there can be no doubt that among them is the requirement that the burdens and benefits of Government must be fairly distributed. The President's plan meets this test of fairness. The current distribution of taxes and transfers is essentially

## TREASURY ISSUES

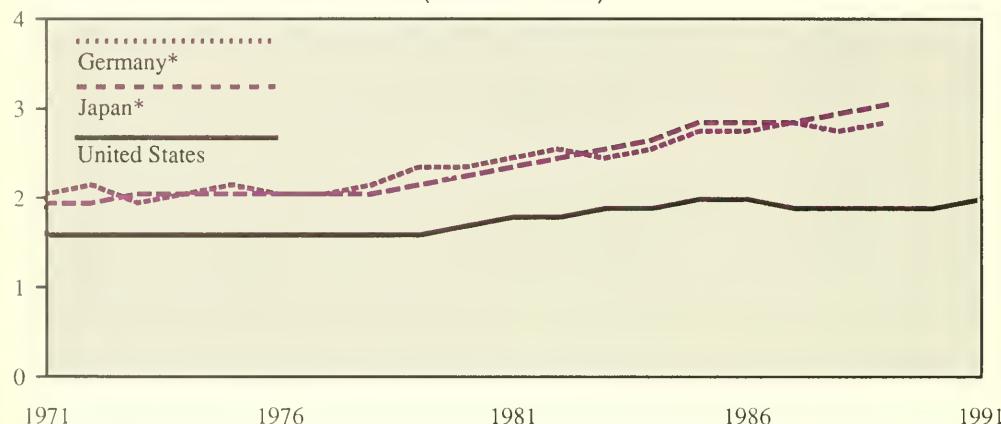
**CHART TI-A--**  
Producer Price  
Index for  
Finished Goods



**CHART TI-B--**  
Consumer Price  
Index for  
All Items

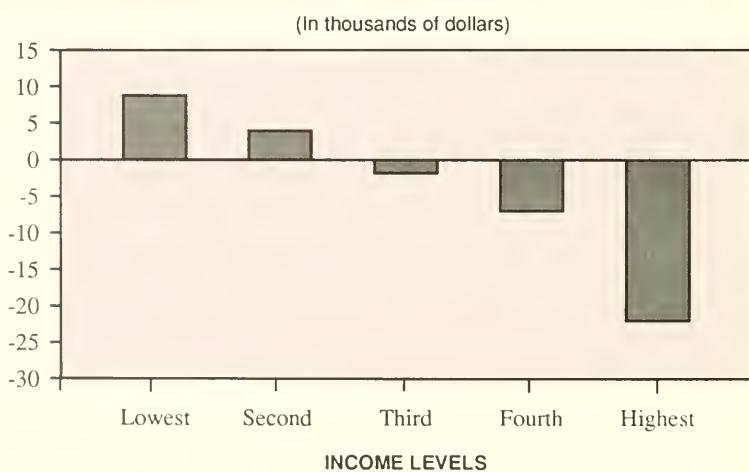


### CHART TI-C.--Non-defense Research and Development Expenditures (Percent of GDP)



\* 1990 and 1991 figures for Germany and Japan are not yet available.

### CHART TI-D.-- Effects of Federal Tax and Transfers on Take-Home Income, 1990



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fair, despite widespread claims to the contrary. As Graph TI-D (See page 16) demonstrates, the net effect of Federal tax and transfer programs is highly progressive. In 1990, households in the top 20 percent paid an average of over \$22,000 to the Federal Government, households in the lowest 20 percent received an average of almost \$8,800 from the Federal Government.

But I do not wish to dwell on statistics. Statistics can be used to show almost anything. For example, tax distribution tables depict only the burden of payroll taxes and leave out entirely the payment of Social Security and Federal health insurance benefits.

These social insurance programs are highly progressive, and comparisons of the tax burden alone, without the benefits, present a very misleading picture. The Federal income tax is also progressive.

The President's plan for economic growth is fair. The full array of the President's tax proposals, including the President's health plan, would dramatically decrease taxes for low- and middle-income families and would only slightly reduce taxes for those with higher incomes.

### **The Need for Fiscal Restraint**

The President's program to accelerate the economy, provide jobs, and improve the climate for long-term growth is accomplished while maintaining the fiscal restraint of pay-as-you-go.

We cannot achieve economic growth if Federal spending is not controlled. Confident, stable financial markets live in the house of financial discipline, and interest rates and long-term growth depend on this principle.

### **There is No Silver Bullet**

Creating an environment through this nation's tax, spending and regulatory policies that invites and sustains long-term economic growth is no simple task. There is no silver bullet. However, we now have an opportunity to put some important building blocks in place. Together, we must begin that task today.

The President, in his State of the Union address, requested congressional action by March 20 on seven proposals:

- The capital gains tax reduction.
- The investment tax allowance.
- The AMT enhancement and simplification.
- The easing of passive loss restrictions on real estate developers.
- The \$5,000 credit for first-time homebuyers.
- The waiver of penalties on IRA withdrawals by first-time home buyers.
- The proposals to facilitate real estate investment by pension funds and others.

These proposals should be enacted immediately to accelerate recovery. The total cost of these proposals over the period fiscal 1992 through 1997 is just over \$4.5 billion.

The President's budget provides a variety of ways to cover this cost in a manner consistent with pay-as-you-go discipline. The President would prefer prompt enactment of all of his program. But surely these few changes can be enacted now.

It should be done promptly. And it must be paid for.

### **Conclusion**

Today, this nation remains the world's preeminent economic force. The United States is the world's largest exporter of goods and services and the world's largest foreign investor.

No one should underestimate the energy and optimism of the American people, nor the resilience and fundamental strengths of the American economy.

The Government alone cannot make American products more competitive, but, in partnership, the President, Congress, American businesses, and workers can construct an environment to facilitate the nation's productive growth. ◊

## Findings of the Joint Report on the Government Securities Market Revealed by Assistant Secretary for Domestic Finance

*After the admission of wrongdoing by Salomon Brothers, the Treasury, the Federal Reserve, and the Securities and Exchange Commission undertook a review of the Government Securities Market. The findings of that review were recently revealed and on February 3, 1992, the Department of Treasury's Assistant Secretary for Domestic Finance Jerome H. Powell spoke about those findings to the House Subcommittee on Oversight and to the Committee on Ways and Means. The following is from his statement.*

Last fall, prompted by Salomon Brothers' revelations of wrongdoing, the Treasury, the Federal Reserve, and the Securities and Exchange Commission (SEC) undertook a comprehensive review of the Government securities market, with a commitment to report back to Congress with our recommendations and conclusions.

After an intensive study conducted over the past several months, the three agencies released on January 22, the *Joint Report on the Government Securities Market*.

I would like to emphasize that the three agencies agree that the Government securities market is not flawed or broken in any fundamental economic sense.

However, there are several specific areas where the workings of the market could usefully be improved. These include mechanisms resulting in better enforcement of Treasury auction rules and in preventing and alleviating "short squeezes."

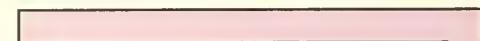
While the agencies were not able to reach a consensus on every point, there is substantial agreement among the agencies and that we share common objectives.

Among these objectives are preserving and enhancing the efficiency of the Government's financial mechanism, ensuring the integrity and fairness of the marketplace, deterring and detecting fraud, and protecting investors.

In particular, the agencies agree that, while change is necessary, it must be managed with care to ensure that the public debt is financed at the lowest possible cost.

In general, market-oriented solutions have been put forward whenever possible to support the effectiveness and efficiency of this very important market.

The agencies believe that the administrative and regulatory changes announced in the report, in combination with the report's legislative recommendations, will significantly improve the workings of the Government securities market. The improvements will ultimately rebound to the benefit of the U.S. taxpayer in the form of lower interest



*The improvements will ultimately rebound to the benefit of the U.S. taxpayer in the form of lower interest costs on the public debt.*

costs on the public debt. Changes already made in auction rules have had an impact--modestly broadening participation in the auctions--since their announcement on October 25.

As a result of the announcement that all Government securities brokers and dealers could submit bids for customers, 39 additional entities have been authorized by Treasury to do so. Previously, only primary dealers and depository institutions could submit bids for customers.

Eight broker/dealers have set up autocharge agreements to take advantage of broadened authority to submit bids without deposit.

And, finally, the increase in the noncompetitive limit for notes and bonds has resulted in dramatically larger noncompetitive awards for certain securities. For example, noncompetitive awards at the November 30-year bond auction, at \$937 million, were over four times larger than the noncompetitive awards at the bond auction immediately prior to the increase in the award limit.

### Administrative and Regulatory Changes

In order to combat short squeezes, the Treasury will provide additional quantities of security to the marketplace when an acute, protracted shortage develops, regardless of the reason for the shortage. The reopening of issues will greatly reduce the potential for short squeezes. Reopenings could occur either through standard auctions, through "tap" issues whereby the Treasury offers securities to the market on a continuous basis, or through other means. Treasury

## TREASURY ISSUES

recognizes that this policy could prove difficult to implement but has concluded that it is justified under certain circumstances given the increased concerns about the potential for prolonged shortages. The other agencies concur in the judgment.

The Treasury also plans to improve the auction process. The Treasury and the Federal Reserve have accelerated the schedule for automating Treasury auctions.

It is anticipated that the auctions will be automated by the end of 1992. Automation will allow for the use of different auction techniques and for better monitoring of compliance with Treasury auction rules. The Treasury will consider implementing an open method of auctioning securities with repeated rounds of bidding at descending yields. The total bids received at each yield would be announced after each round. All securities would be awarded at a single yield.

Such a system will be feasible once the auctions are automated and could encourage broader participation in Treasury auctions and discourage attempts to engage in manipulative strategies.

To clarify auction rules, Treasury prepared a uniform offering circular, published in the *Federal Register* on January 31, as a proposed rule with a request for comments. A new working group comprising the Treasury, the SEC, the Federal Reserve Board, and the Federal Reserve Bank of New York has been formed to improve surveillance and to strengthen interagency coordination.

The Federal Reserve Bank of New York will enhance and expand its market surveillance efforts, in its role as the agency that collects and provides the agencies with information needed for surveillance purposes.

The Federal Reserve Bank of New York has announced changes to the primary dealer system, which will make the system open to more firms, but will not eliminate primary dealers. The changes will also serve to clarify that the Federal Reserve Bank of New York is not the regulator of the primary dealers.

Primary dealers will continue to be required to participate in a meaningful way in Treasury auctions and to be responsive to the needs of the Federal Reserve Bank of New York's Open Market Desk. Treasury believes the changes to the primary dealer system represent a balanced approach that recognizes an evolving marketplace and the success of the

regulatory structure provided by the Government Securities Act of 1986 (GSA).

### **Legislative Recommendations**

The agencies all support prompt reauthorization of the Treasury's rule making authority under the GSA, which expired on October 1, 1991. We hope that the House of Representatives will act soon on this matter.

The agencies also support the provision in S.1699, which the Senate passed September 25, that would make it an explicit violation of the Securities Exchange Act of 1934 (Exchange Act) to make false or misleading written statements in connection with the issuance of Government securities. With respect to the securities of Government-sponsored enterprises (GSEs), the agencies support removing the exemptions from the Federal securities laws for unsecured debt.

Since this recommendation may receive considerable attention, it should be emphasized that this proposal would not affect GSE mortgaged-backed securities. This proposal is limited in other ways as well. In particular, any legislation enacting this recommendation should make clear that all GSE securities would maintain their current eligibility for use in repurchase agreement transactions and for trading by Government brokers and dealers that have registered or filed notice under section 15C of the Exchange Act.

The Treasury, the Federal Reserve Bank of New York, and the SEC support legislation that would give the Treasury backup authority to require reports from holders of large positions in particular Treasury securities. This authority would not be used unless the reopening policy and other measures fail to solve the problem of acute, protracted market shortages.

The report represents a serious effort by the agencies to arrive at a consensus on measures that can be taken to improve the Government securities market. To a large extent, we were able to reach a consensus. On those matters requiring legislative action by the Congress, we hope that such action can be taken promptly.

In closing, I would like to mention that we are especially appreciative of the continued interest of this Subcommittee and the full committee in assuring the Treasury can continue to finance the public debt at the lowest possible cost. ◇

## Recent Reports and Studies

### *Economic Developments and Reforms in the Former Soviet Union*

On February 5, 1992, David C. Mulford, Under Secretary of the Treasury for International Affairs, spoke to the House Committee on Banking, Finance, and Urban Affairs, and the Subcommittee on International Development, Finance, Trade, and Monetary Policy regarding economic reform measures in the former Soviet Union.

According to the Under Secretary, the GDP for the former Soviet Union fell by as much as 12 percent in 1991, and the IMF estimated inflation of 140 percent for the same year. The budget deficit increased to more than 22 percent of GDP. However, a trade surplus was the result of declines in both imports and exports. In January of this year, the Russian government introduced a 28 percent value added tax, a 32 percent profits tax, and a 37 percent wage tax. Overall consumer prices have roughly doubled since January.

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

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

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

The Western response to the reforms taking place includes debt deferral by leading creditor countries, humanitarian and food aid, technical assistance, and nuclear risk reduction. Contrasting the current situation with the rebuilding of Europe following World War II, the Under Secretary said "the process in the new states requires creation of institutions and systems for a market-based economy, which has not existed in these countries during much of the present century."

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

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

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

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

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

### *Deputy Secretary Robson Addresses the Mortgage Bankers Association*

February 3, 1992, Deputy Secretary of the Treasury John E. Robson addressed the Mortgage Bankers' Association to discuss the Administration's proposals for bank reforms aimed in part at strengthening the real estate industry. He described the economy as "unsatisfactorily sluggish" due to "forces in the business cycle." He referred to the President's economic growth plan that includes passive loss relief, using pension funds for real estate investment, extending tax credits to stimulate construction and refurbish low income rental housing, and cutting the capital gains tax. The plan also incorporates a \$5,000 credit and penalty free withdrawal from Individual Retirement Accounts (IRAs) for first time buyers, and other tax incentives. The plan is intended to result in increased real estate values and a stronger market.

Concerning the present "credit crunch," the Deputy Secretary remarked that too little credit has been available to fuel the real estate industry. He called on banks to "come out of hibernation and start lending." "Banking," he said, "is not risk free and not intended to be so. And bankers should be stepping forward now to make loans to sound borrowers." Credit crunch guidelines were created by the four bank regulatory agencies to ensure "balance and good judgment" in bank and thrift examinations. They instruct examiners to view real estate values in the long term.

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

## TREASURY ISSUES

for the Office of Thrift Supervision (OTS) in granting extensions to thrifts that must set aside capital against real estate investments, as well as a reduction in the amount of capital that must be set aside. Deputy Secretary Robson blamed the weak banking system on antiquated laws that prevent financial health and reduce international competitiveness. In his

argument for fundamental bank reform, he said that rather than adopting the Administration's bank reforms Congress has passed "flawed legislation that imposes more regulation, higher costs, and offers no opportunity for the banks to strengthen themselves financially."

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

On February 11, 1992, Terrill A. Hyde, Deputy Tax Legislative Counsel for Regulatory Affairs, presented to the House Committee on Ways and Means the Administration's views on the extent to which thrift institutions should be permitted to deduct losses that are reimbursed with tax free Government assistance.

Under capital loss protection provisions, the Federal Savings and Loan Insurance Corporation (FSLIC) agreed to protect resolved institutions against losses realized on the sale of or write down on designated assets. Institutions were generally reimbursed for the difference between the book value of an asset and the selling price or the write down value. Under guaranteed yield maintenance, institutions were guaranteed a minimum yield or return on covered assets. Assistance agreement made in 1988 and 1989 obligated the FSLIC to make ongoing assistance payments to 91 remain-

ing institutions resolved in 1988 and 1989 transactions. Those institutions take the position that the Government assistance is deductible for income tax purposes. Treasury's "Report on Tax Issues Relating to the 1988/89 Federal Savings and Loan Insurance Corporation Assisted Transactions" concludes that reimbursed losses should not be deductible and that the issue is governed by principles of tax law precluding deduction of compensation by insurance.

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

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

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

The Oversight Board requested additional funds to cover losses as well as working capital to finance RTC's acquisition of failed thrifts. The Board estimated that another \$80 billion in loss funds would be needed, doubling the amount already authorized. It also requested that the RTC's borrowing limit be raised from \$125 billion to \$160 billion. Also, RTC is requesting an extension of Office of Thrift Supervision transfer authority until September 30, 1993, citing a larger than expected case load. Deputy Secretary Robson said

RTC is "making progress" in meeting clean-up goals, and that mandated improvements in RTC management include a uniform Conservatorship Operations Manual, a soon-to-be-operational computerized securities portfolio management system, an assets tracking system, and standardized contracting policies and procedures. As of June 30, RTC had sold 51 percent of seized assets, netting \$168.2 billion. Also, 73 percent of RTC's book value of securities has been sold with only a 3 percent loss. Through August of 1991, RTC has sold \$2.5 billion of its mortgage-backed securities and is considering how to secure commercial loans.

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

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

September 10, 1991, Kenneth W. Gideon, Assistant Secretary of the Treasury for Tax Policy, addressed the Senate Subcommittee on Taxation and the Committee on Finance on tax simplification proposals pending (S. 1394 and S. 1364) and related proposals. The Tax Simplification Act of 1991 (S. 1394) is estimated by the Office of Tax Analysis to be "nearly revenue neutral, with a loss of \$89 million in fiscal 1992 and \$47 million over the 5-year budget period." The

Employee Benefits Simplification and Expansion Act of 1991 (S. 1364), according to the Administration, would lose approximately \$16 billion in its current form. Although the Administration believes that simplification of benefit provisions "can be achieved within the parameters of the budget agreement," it opposes legislation that loses revenue. Proposed simplification of the employment tax deposit system (H.R. 2775) would require semi-weekly deposits instead of the

## TREASURY ISSUES

eight monthly deposits required by the current system. Also proposed: repeals of "interaction rules" preventing taxpayers from receiving full benefit of health insurance credit, the young child credit, and other provisions.

Also under consideration is the simplification of tax laws to expand pension coverage and enhance pension por-

tability. The Administration's proposals include simplifying and encouraging tax free rollovers, establishing a simplified employee pension program, simplifying the administration of 401(k) and other plans, extending 401(k) plans to Government employees and employees of tax-exempt organizations, and adopting a uniform vesting standard.

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

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

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

other products, which are subsequently imported.

Further complicating enforcement would be the importation of components used in U.S. manufacturing of products to be exported.

Another concern is that the bill would increase taxes for U.S.-controlled agricultural or mineral companies that, due to geographical limitations, must operate abroad. The Administration also expresses reservations concerning the impact of the bill for companies who import from both high-tax and low-tax countries. The Administration also opposes U.S. shareholders being allowed to treat U.S.-controlled foreign corporations as U.S. corporations. It is the Administration's view that a reduction in tax liabilities would result in approximately \$1.5 billion in revenue losses over the 5-year budget window, unless safeguards are provided.

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

### *Integration of the Corporate and Individual Tax Systems*

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

taxing corporate income once. The Report does not contain any legislative recommendations, but rather is intended to stimulate discussion of the prototypes and encourage serious consideration of proposals for integrating the individual and corporate tax systems in the United States. The report is available from the Government Printing Office, GPO Stock Number 048-000-00430-0, price \$14.00.

### *Tax Treatment of Deferred Compensation Under Section 457*

The "Report to the Congress on the Tax Treatment of Deferred Compensation Under Section 457" was released on January 7, 1992. Section 457 of the Internal Revenue Code limits the amount of deferred compensation provided to employees of tax-exempt organizations and State or local governments. The report summarizes the legislative history and the underlying policies of section 457, regarding tax-exempt organizations. The report concludes that statutory limits are appropriate because, unlike taxable employers, employers that are exempt from income taxation have no

tax-incentive to limit deferred compensation. Moreover, section 457 serves as an incentive for tax-exempt employers to provide greater benefits through tax-qualified plans. The report finds, however, that current law does not allow certain tax-exempt employers to offer salary reduction plans to their employees and recommends that section 401(k) cash or deferred arrangements be extended to nongovernmental, tax-exempt employers.

## TREASURY ISSUES

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

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

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

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

Treasury's "Report to the Congress on the Tax Treatment of Bad Debts by Financial Institutions" was released on September 16, 1991. The report studies the criteria to be used in determining whether a debt is worthless for Federal tax purposes and specifically considers circumstances under which a conclusive or rebuttable presumption of worthlessness is appropriate. The report notes that recently proposed regulations generally allow banks and thrifts to conform their

tax and regulatory accounting for the charge-off of bad debts, but concludes that conformity of tax and regulatory treatment should not apply to accrued but unpaid interest on loans that are placed in nonaccrual status for regulatory purposes. The report further concludes that extension of the conformity rules to unregulated lenders would be a significant departure from settled policy and practice that should be left to Congress to consider.

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

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

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

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

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

James E. Duggan's Research Paper No. 9102 stresses the public debt implications of the long-run financial status of the social security program. For the next 25 years, the program is expected to have average surpluses of .6 percent of Gross National Product (GNP). After that, the senior economist says, deficits will reach 1.7 percent of GNP (4 percent after the addition of health care). These deficits

could result in large, unstable debt ratios and may affect future U.S. debt policy. The paper presents three alternatives, or combinations thereof, for financing Social Security obligations. James E. Duggan is a senior economist, Office of Economic Policy, U.S. Department of the Treasury.

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

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### DOMESTIC FINANCE

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

*Exclusive interview in which the Assistant Secretary for Domestic Finance expands on the Salomon Brothers' auction violations and their effects; a listing of recent auction changes; a summary of Powell's September statement to Congress. Powell's statement covers the events leading up to the investigation of Salomon Brothers, subsequent developments, policy and regulatory issues under review, auction changes, debt management policy, and Government Securities Act issues.*

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

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

### ECONOMIC POLICY

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

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

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

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

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

*Remarks by the Secretary of the Treasury on the Administration's plan for establishing strong financial services and markets through legislation, fundamental reforms, and modernization.*

### INTERNATIONAL AFFAIRS

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

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

### TAX POLICY

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

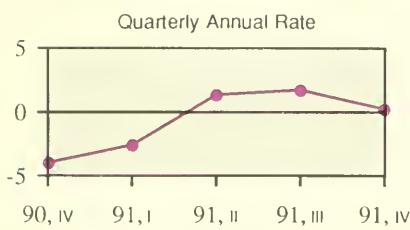
*An analysis of tax issues posed by the financial assistance agreements of 1988/89 between the Government and 91 surviving thrift institutions.*



**FINANCIAL  
OPERATIONS**

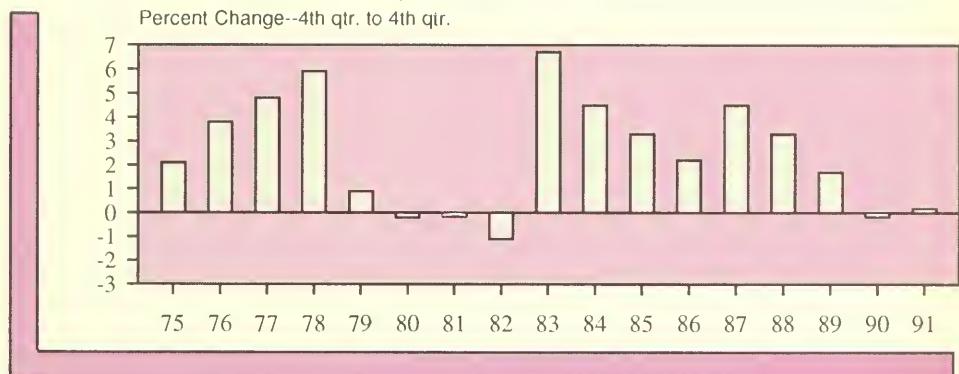


## Profile of the Economy

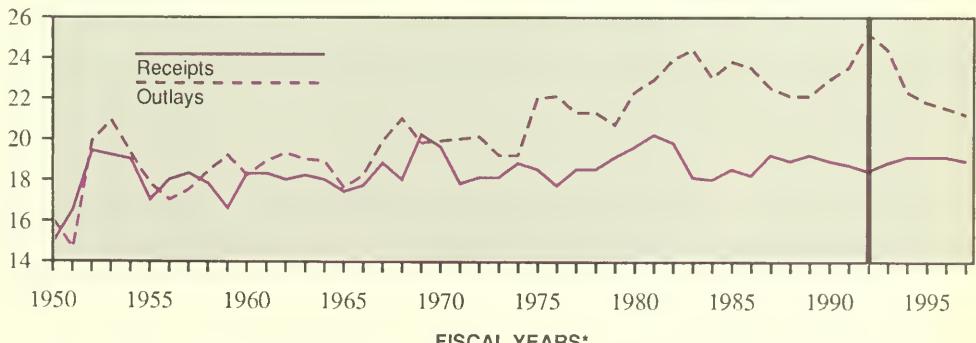


### CHART POE-A-- Growth of Real Gross Domestic Product

Real GDP rose by a narrow .3 percent annual rate in the 4th quarter-- entirely due to foreign demand. Domestic final sales were down at a 1-3/4 percent annual rate with the only growth in home building. For all of 1991, real GDP edged up a mere 0.2 percent, including a dip in the 1st quarter followed by modest growth in the 2nd and 3rd. Overall growth in the past 3 years averaged only 0.6 percent. In the 4th quarter, inflation slowed to a 1.7 percent rate from 2.1 percent in the 3rd, and 4 percent in the first half of 1991.



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

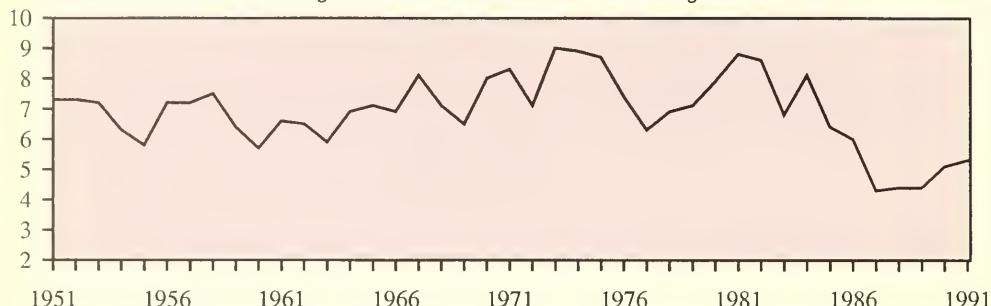


The new budget projects fiscal year 1992 outlays at 25.2 percent of GDP--a post-war high. Excluding deposit insurance outlays , outlays still are expected to climb to a near-record 23.9 percent. That figure is projected to fall to 21.6 percent by fiscal 1997, mostly because of defense cutbacks. Also, the receipts share of GDP is expected to fall to 18.4 percent this year, before leveling off at 19 percent through fiscal 1997. The projected gap between receipts and outlays in fiscal 1997 represents a structural deficit of about 2 3/4 percent of GDP.

\* Data for 1992 through 1997 are based on projections from the fiscal 1993 budget, figured on a cash basis of accounting

### CHART POE-C.--Personal Saving

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

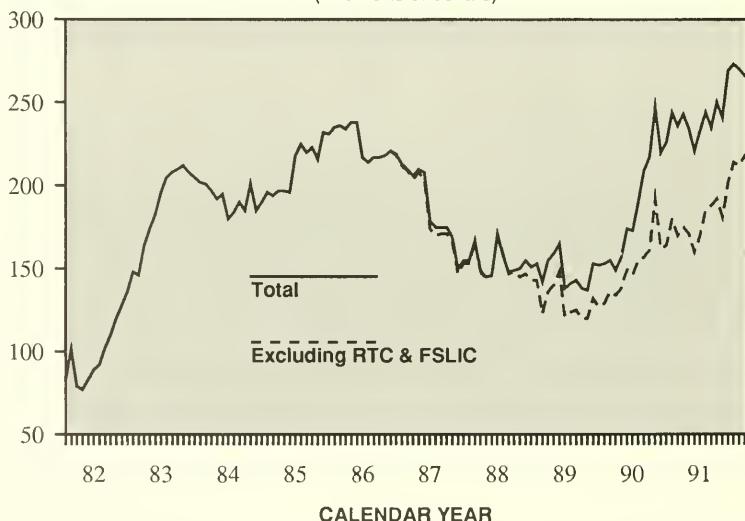


The personal saving rate rose a full percentage point in the past 5 years, but the 1991 rate of 5.3 percent is still well below the long-term average of 6.9 percent. The saving rate edged up slightly last year from 5.1 percent in 1990, as incomes dropped 0.1 percent but personal spending was cut 0.2 percent. In December, the saving rate jumped to 5.8 percent largely due to special factors that boosted real disposable income, while personal spending was unchanged in real terms.

### CHART POE-D.-- Federal Deficit

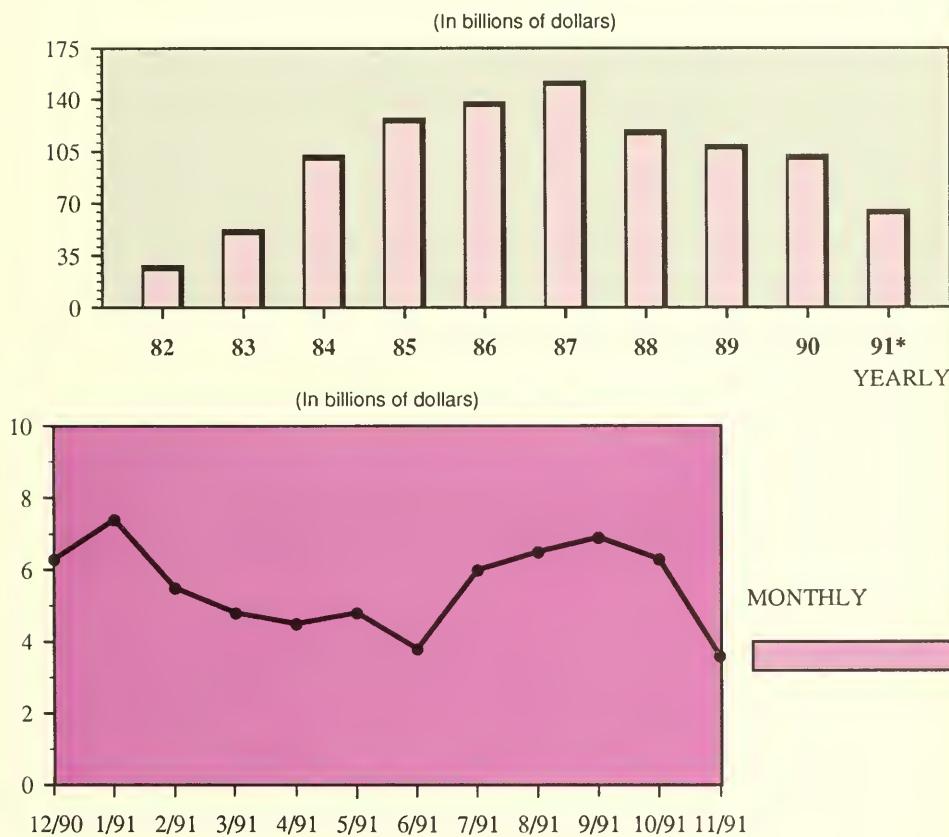
Held down by delays in funding the Resolution Trust Corporation, the Federal budget deficit fell to \$83.2 billion in the 1st quarter of fiscal 1992 from \$86.2 billion in the first 3 months of fiscal 1991. The soft economy resulted in a modest 2.2 percent rise in receipts from the same period last year as well as large increases in outlays for safety net programs. Unemployment benefits were up 35 percent and food stamps 21 percent. Medicaid outlays rose 42 percent and Medicare was up 20 percent. The total deficit for the 12 months ending in December, was \$266 billion or \$218 billion excluding deposit insurance outlays such as RTC.

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



## CHART POE-E.--Merchandise Trade Deficit

The trade deficit narrowed sharply to \$3.6 billion in November—the smallest monthly deficit since March 1983. The improvement from \$6.3 billion in October was largely due to a drop in nonpetroleum imports, including steep declines for capital goods, autos and non-auto consumer goods. Meanwhile, oil imports were flat and exports were up .9 percent. The latest figures led to a 4th quarter improvement in the trade component of Gross Domestic Product. In real (1987 dollar) terms, the October-November trade deficit narrowed by a \$22.5 billion annual rate from the 3rd quarter average.



\*Based on the first 11 months of the year at an annual rate.

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## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, which are collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, which 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.

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

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

(including payments by off-budget Federal entities) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

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

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

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

- Table FFO-1 summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table FFO-2 includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table FFO-3 details on- and off-budget outlays by agency.

- Table FFO-4 (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

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

## FEDERAL FISCAL OPERATIONS

### Budget Results for the First Quarter, Fiscal 1992

#### *Summary*

The Federal deficit narrowed in the first 3 months of fiscal 1992 to \$83.2 billion from \$86.2 billion in the corresponding months of the prior fiscal year. That improvement was due solely to a \$19 billion swing in Resolution Trust Corporation (RTC) and other deposit insurance outlays. Excluding deposit insurance spending, the deficit widened by \$16 billion between the 2 periods.

The swing in deposit insurance outlays partly resulted from delays in enactment of funding for the RTC and partly from increased asset sales and stepped up repayments of advances previously made to troubled institutions. Deposit insurance outlays had exceeded \$14 billion in the initial quarter of fiscal 1991, but were negative by close to \$5 billion in the first quarter of the current fiscal year when asset sales (counted as negative spending in the budget accounts) outpaced gross spending.

The fall off in deposit insurance spending held the year-over-year increase in total budget outlays in the first quarter of fiscal 1992 to a narrow 0.7 percent. Excluding deposit insurance and foreign contributions to the Desert Shield/Storm operations, outlays were up by close to 6-1/2 percent. That was only a little behind the 7-2/3 percent pace projected on the same basis for the entire fiscal year in the Administration's budget projections released at the end of January.

Major spending increases were concentrated in the area of income support, reflecting generally soft economic conditions and also an upward trend recently in participation in "social safety net" programs. Within the income security function of the budget accounts, unemployment insurance benefits jumped by 35 percent and food stamp outlays rose by 21 percent. These same forces, with rising medical care prices, pushed up health care costs. In the health function, Medicaid grants to States were up by 42 percent. Medicare spending increased by 20 percent.

Among other outlay categories, net interest costs rose by 7 percent, as an increase of more than 11 percent in the outstanding debt held by the public was partly offset by lower interest rates. Defense spending, exclusive of Desert Shield/Storm contributions, fell by 4-1/4 percent.

Total receipts increased by 2.2 percent in the first quarter of fiscal 1992 from a year earlier, which was in line with the 2.0 percent that has been projected by the Administration for the entire fiscal year. Withheld income and employment taxes rose by 2.5 percent, or just a shade faster than the 2.1 percent increase in the underlying wage and salary tax base. Corporate income taxes declined by 4 percent, reflecting a decline from a year earlier in the December quarterly tax payment and some increase in refunds (counted as negative tax receipts).

[In millions of dollars]		
	October-December	Actual fiscal year to date
<b>Total on-budget and off-budget results:</b>		
Total receipts .....	\$254,924	\$254,294
On-budget receipts .....	188,266	188,266
Off-budget receipts .....	66,638	66,638
Total outlays .....	338,079	338,079
On-budget outlays .....	285,104	285,104
Off-budget outlays .....	52,974	52,974
Total surplus (+) or deficit (-) .....	-83,155	-83,155
On-budget surplus (+) or deficit (-) .....	-96,818	-96,818
Off-budget surplus (+) or deficit (-) .....	+13,664	+13,664
<b>Means of financing:</b>		
Borrowing from the public .....	89,123	89,123
Reduction of operating cash, increase (-) .....	-7,297	-7,297
Other means .....	+1,329	+1,329
Total on-budget and off-budget financing .....	83,155	83,155

## FEDERAL FISCAL OPERATIONS

## Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1991 supplements fiscal data earlier reported in the summer issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

**Individual income taxes.**--Individual income tax receipts were \$121.0 billion for the fourth quarter of fiscal 1991. This represents an increase of \$4.6 billion over the comparable quarter for FY 1990. Withheld receipts were up \$3.2 billion for this period. Of this increase, \$2.6 billion represents the normal quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Nonwithheld receipts increased \$1.6 billion over the comparable quarter of FY 1990, while refunds increased by \$0.2 billion.

**Corporate income taxes.**--Net corporate receipts for the fourth quarter of FY 1991 were \$21.7 billion. This was \$0.6 billion higher than the fourth quarter of FY 1990. The \$0.6 billion increase was attributable to an increase in backtaxes of \$1.1 billion that was partially offset by a decrease in estimated and final payments of \$0.5 billion.

**Employment taxes and contributions.**--Employment taxes and contributions receipts for the July-September 1991 quarter were \$89.5 billion, an increase of \$3.6 billion over the comparable prior year quarter. Receipts to the old-age and survivors insurance, the disability insurance, and the hospital insurance trust funds increased by \$1.7 billion, \$0.1 billion, and \$1.7 billion, respectively. The increase from the prior year is due to a \$0.6 billion decrease in accounting adjustments for previous years and a \$4.2 billion increase in estimated liability for the July-September quarter.

**Unemployment insurance.**--Unemployment insurance receipts for the July-September quarter were \$5.2 billion compared with \$5.6 billion for the comparable prior year quarter. Both Federal Unemployment Tax Act receipts and State deposits decreased by \$0.2 billion.

**Contributions for other insurance and retirement.**--Contributions for other retirement were \$1.2 billion for the

fourth quarter of fiscal 1991. This represents no change from the fourth quarter of fiscal 1990. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

**Excise tax.**--Excise tax receipts for the July-September 1991 quarter were \$12.9 billion compared to \$8.6 billion for the comparable quarter of FY 1990. The increase of \$4.3 billion (51%) over the prior year level is the result of the increased excise tax rates and broadened tax base enacted as a part of the Omnibus Budget Reconciliation Act of 1990 and changes in the timing of collections.

**Estate and gift taxes.**--Estate and gift tax receipts were \$2.9 billion in the July-September quarter of 1991. This represents a decrease of \$0.2 billion over the previous quarter and an increase of \$0.2 billion over the comparable prior year quarter. Receipts for the FY 1991 were \$11.1 billion, down from \$11.5 billion in the previous year. This decline can be attributed to a reduction in gift tax collections.

**Customs duties.**--Customs receipts net of refunds were \$4.3 billion for the fourth quarter of FY 1991. This is a decrease of \$0.1 billion from the comparable prior year quarter. It is due to a decrease in imports.

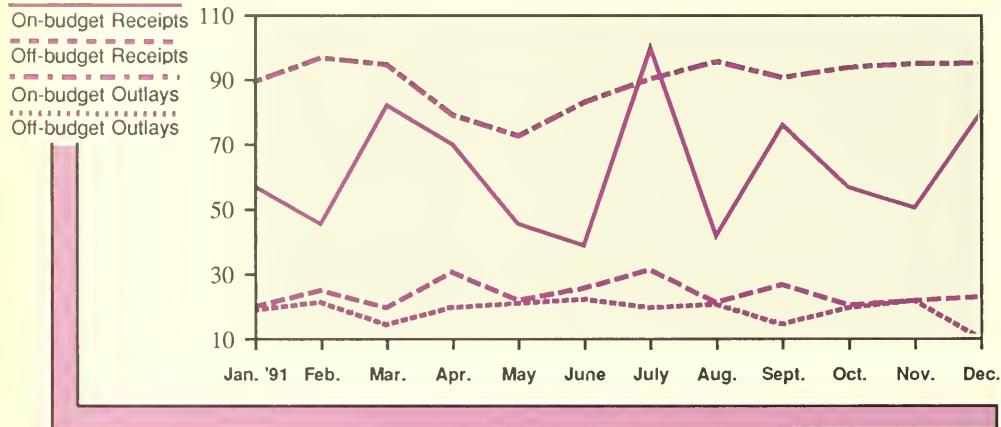
**Miscellaneous receipts.**--Net miscellaneous receipts for the fourth quarter of FY 1991 were \$5.4 billion, a decrease of \$2.8 billion from the comparable prior year quarter. Deposits of Federal Reserve earnings decreased by \$2.7 billion in part due to a decrease in the value of assets denominated in foreign currency. Other miscellaneous receipts increased by \$0.2 billion.

Fourth Quarter Fiscal 1991 Net Budget Receipts, by Source

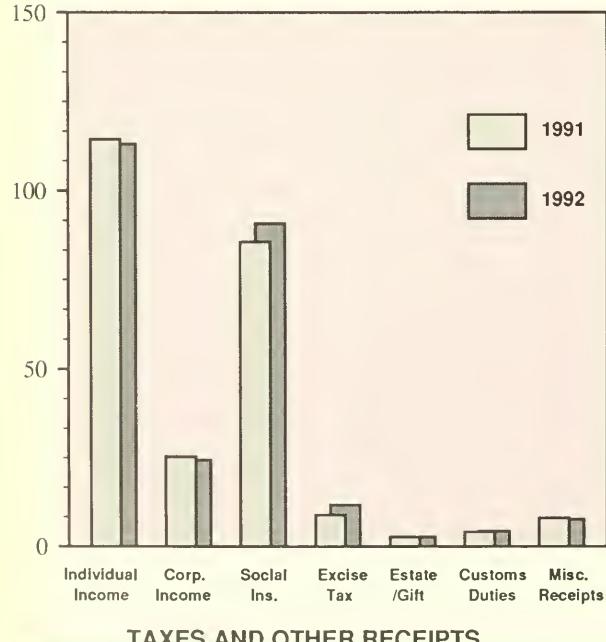
[In billions of dollars]

Source	July	August	September
Individual income taxes .....	38.4	34.6	48.0
Corporate Income taxes .....	1.8	1.3	18.6
Employment taxes and contributions .....	28.4	27.7	33.4
Unemployment insurance .....	1.6	3.4	0.2
Contributions for other insurance and retirement .....	0.4	0.4	0.4
Excise taxes .....	4.2	4.6	4.0
Estate and gift taxes .....	1.1	0.9	0.9
Customs duties .....	1.5	1.5	1.3
Miscellaneous receipts .....	1.3	2.1	2.0
Total budget receipts .....	78.7	76.5	108.8

## CHART FFO-A.--Monthly Receipts and Outlays\*



## CHART FFO-B.-- Budget Receipts by Source, Fiscal 1990-1991\*



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

## FEDERAL FISCAL OPERATIONS

TABLE FFO-1.--Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results								Means of financing -net transactions		
	Total receipts	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)	(10)	
1987 1 .....	854,143	640,741	213,402	2,100,229	2,808,397	193,632	2 -148,086	2 -167,656	19,570	224,973	
1988 1 .....	903,950	667,492	241,491	2,106,424	2,881,453	202,691	2 -155,191	2 -193,991	38,010	251,906	
1989 1 .....	990,789	727,123	233,665	2,142,976	2,931,655	221,221	2 -152,087	2 -204,532	52,444	255,249	
1990 1 .....	1,031,462	749,806	291,656	1,251,850	2,026,785	225,065	-220,388	-276,979	56,590	375,882	
1991 1 .....	1,054,260	760,375	293,835	1,322,989	1,081,302	241,637	-268,729	-320,926	52,198	431,990	
1992 - Est. ....	1,165,029	849,775	315,254	1,445,902	1,194,205	251,697	-280,874	-344,430	63,557	403,154	
1990 - Dec. ....	101,900	82,059	19,841	109,212	94,679	14,533	-7,311	-12,620	5,309	34,135	
1991 - Jan. ....	100,713	70,022	30,690	99,023	79,105	19,918	1,690	-9,082	10,772	46,589	
Feb. ....	67,657	45,594	22,063	70,924	72,667	21,167	-26,177	-27,073	896	47,228	
Mar. ....	60,005	39,011	20,054	109,246	83,929	22,536	-4,111	-44,330	3,258	6,552	
Apr. ....	104,390	103,745	21,634	110,249	90,381	20,131	-18,654	-11,747	20,191	20,191	
May. ....	63,560	41,957	21,603	116,906	95,902	21,004	-53,346	-53,945	599	52,172	
June. ....	103,389	76,322	27,067	105,849	90,901	14,948	-2,460	-14,579	12,119	40,756	
July. ....	78,593	56,327	22,266	119,384	99,532	19,852	-40,791	-43,205	2,414	35,963	
Aug. ....	76,426	54,652	21,775	120,071	97,247	22,824	-43,645	-42,595	-1,049	40,447	
Sept. ....	109,345	83,131	26,214	116,174	91,517	24,657	-6,829	-8,388	1,557	50,905	
Oct. ....	78,061	57,216	20,852	114,042	94,060	19,982	-35,974	-36,843	869	51,802	
Nov. ....	73,194	50,898	22,296	117,731	95,437	22,294	-44,537	-44,540	3	30,258	
Dec. ....	103,662	80,172	23,490	106,306	95,607	10,699	-2,644	-15,435	12,792	54,335	
Fiscal 1992 to date ....	254,924	188,286	66,638	338,079	285,104	52,974	-83,155	-96,818	13,664	136,395	
Means of financing -net transactions, Con.											
Borrowing from the public--Federal securities, Con.											
Fiscal year or month	Agency securities			U.S. Treasury operating cash		Special drawing rights		Reserve position on the U.S. quota in the IMF (deduct)		Transactions not applied to year's surplus or deficit	Total financing
	Investments of Government accounts	Total	10+11-12	(14)	(15)	(16)	(17)	(18)	(19)		
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
1987 .....	-651	74,252	150,070	5,052	784	-2,312	-594	2,275	668	2 148,086	
1988 .....	7,469	93,204	166,171	7,963	-5	552	-918	2 4,505	1,111	2 155,191	
1989 .....	11,282	126,162	140,369	-3,425	-3,087	-930	-636	2 2,973	667	2 152,087	
1990 .....	7,278	118,708	264,453	-818	1,179	-70	172	-44,164	565	220,388	
1991 .....	-15,018	123,806	293,166	1,329	-1,444	-4,464	215	-33,770	4,969	268,729	
1992 - Est. ....	133	125,517	277,770	n.a.	n.a.	n.a.	n.a.	3,104	n.a.	280,874	
1990 - Dec. ....	-16	14,420	19,700	9,287	-70	-465	206	-3,475	44	7,311	
1991 - Jan. ....	-785	14,696	31,108	30,627	-67	5,394	393	-995	4,544	-1,690	
Feb. ....	-1,733	10,884	34,611	-2,341	36	-815	89	-11,503	38	26,177	
Mar. ....	-3,482	12,983	-9,913	-28,474	-590	771	-651	22,001	39	41,071	
Apr. ....	-1,034	-11,668	-9,497	16,214	-44	-2,558	-104	-7,168	42	-30,131	
May. ....	-442	9,989	41,742	-20,362	190	744	507	-7,351	34	53,346	
June. ....	-76	29,965	10,715	15,730	-209	-3,285	-223	3,725	36	2,460	
July. ....	-1,611	-81	34,434	-6,728	51	-7,275	-357	-7,971	19	40,791	
Aug. ....	-1,443	6,430	32,574	-18,504	119	-11,143	-5	3,785	39	43,645	
Sept. ....	-4,038	18,097	28,657	23,333	243	-13,124	370	-11,249	53	6,829	
Oct. ....	-174	11,319	40,677	11,234	-12	16,233	-34	22,590	38	35,974	
Nov. ....	893	5,510	25,641	28,194	231	-1,061	122	10,277	27	44,537	
Dec. ....	751	32,261	22,825	24,257	298	1,742	544	6,639	21	2,644	
Fiscal 1992 to date ....	1,818	49,090	89,123	7,297	518	16,804	388	18,953	86	83,155	

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

2 Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

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

## FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes							Social insurance taxes and contributions			
	Individual			Corporation			Net income taxes	Employment taxes and contributions			
	Withheld	Other	Refunds	Net	Gross	Refunds		Gross	Refunds	Net	
								Old-age, disability, and hospital insurance			
1987 I . . . . .	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988 I . . . . .	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989 I . . . . .	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	323,061
1990 I . . . . .	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212
1991 I . . . . .	404,152	142,725	79,050	467,827	113,599	15,513	98,086	565,913	367,558	831	366,727
1992 - Est . . . . .	n.a.	n.a.	n.a.	529,518	n.a.	n.a.	101,913	631,431	397,962	n.a.	397,962
1990 - Dec . . . . .	44,560	2,605	694	46,471	23,425	902	22,523	68,994	24,621	-	24,621
1991 - Jan . . . . .	29,390	21,799	308	50,882	5,095	11,187	3,429	54,711	30,111	-	30,111
Feb . . . . .	32,737	1,190	5,998	27,929	3,611	11,116	2,496	30,424	27,472	-	27,472
Mar . . . . .	30,478	4,435	23,625	11,298	14,338	1,531	12,807	24,095	32,051	-	32,051
Apr . . . . .	36,428	60,252	18,912	77,768	15,526	2,229	13,296	91,064	39,340	-	39,340
May . . . . .	36,958	3,073	20,026	20,005	2,931	899	2,032	22,037	26,848	-	26,848
June . . . . .	27,449	18,687	1,618	44,517	17,472	932	16,540	61,057	34,991	831	34,160
July . . . . .	37,119	2,971	1,687	38,403	3,039	1,270	1,770	40,173	27,991	-	27,991
Aug . . . . .	32,993	3,099	1,353	34,739	2,893	1,588	1,306	36,045	27,333	-	27,333
Sept . . . . .	30,758	19,145	1,924	47,979	19,514	934	18,580	66,559	33,051	-	33,051
Oct . . . . .	37,291	3,725	1,684	39,332	3,613	2,442	1,171	40,503	26,657	-	26,657
Nov . . . . .	32,448	1,743	2,205	31,987	2,411	895	1,516	33,503	28,561	-	28,561
Dec . . . . .	39,943	2,614	835	41,722	22,546	827	21,719	63,441	30,140	-	30,140
Fiscal 1992 to date . . . . .	109,682	8,082	4,724	113,041	28,571	4,164	24,406	137,447	85,358	-	85,358

Fiscal year or month	Social insurance taxes and contributions, Con.							Net contributions for other insurance and retirement			
	Employment taxes and contributions, Con.			Unemployment Insurance							
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total	
	Gross	Refunds	Net								
1987 . . . . .	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715	
1988 . . . . .	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659	
1989 . . . . .	3,808	10	3,798	322,859	22,248	237	22,011	4,428	119	4,547	
1990 . . . . .	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522	
1991 . . . . .	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563	
1992 - Est . . . . .	3,911	n.a.	3,911	401,873	22,863	n.a.	22,863	4,511	116	4,627	
1990 - Dec . . . . .	296	*	296	24,918	224	7	217	336	9	345	
1991 - Jan . . . . .	358	-3	361	38,472	782	4	778	341	13	354	
Feb . . . . .	352	-	352	27,824	1,684	5	1,678	361	9	370	
Mar . . . . .	365	-	365	32,416	254	27	226	377	26	402	
Apr . . . . .	332	-	332	39,671	2,469	35	2,435	380	-9	372	
May . . . . .	344	-1	345	27,192	6,942	14	6,928	417	8	426	
June . . . . .	-12	-4	-8	34,152	260	9	251	349	6	355	
July . . . . .	429	-4	433	28,424	1,578	-	1,578	348	10	358	
Aug . . . . .	336	5	332	27,664	3,441	23	3,417	412	10	422	
Sept . . . . .	387	-1	388	33,439	240	6	234	361	8	370	
Oct . . . . .	365	*	365	27,022	976	6	971	432	11	443	
Nov . . . . .	274	*	274	28,835	2,300	7	2,293	370	4	374	
Dec . . . . .	278	1	277	30,418	237	9	228	338	12	350	
Fiscal 1992 to date . . . . .	917	1	916	86,274	3,513	21	3,492	1,140	27	1,167	

See footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Social Insurance taxes and contributions--continued		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	
1987.....	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,246	
1988.....	324,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643	
1989.....	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528	
1990.....	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119	
1991.....	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890	
1992 - Est. ....	429,363	n.a.	n.a.	5,585	n.a.	n.a.	649	n.a.	n.a.	17,776	n.a.	n.a.	23,818	
1990 - Dec. ....	26,480	347	-	347	52	-	52	1,189	95	1,094	1,454	-58	1,511	
1991 - Jan. ....	29,804	384	2	302	67	-	67	1,411	-	1,411	1,092	22	1,070	
Feb. ....	29,872	481	-	481	51	-	51	1,449	-	1,449	1,731	117	613	
Mar. ....	22,045	268	5	263	52	-	52	1,371	168	1,203	2,568	37	2,531	
Apr. ....	42,478	376	-	376	54	-	54	2,228	-	2,228	1,194	11	1,183	
May. ....	34,546	401	-	401	59	-	59	1,381	-	1,381	1,839	27	1,811	
June. ....	34,758	625	2	623	56	-	56	1,129	88	1,041	1,747	-68	1,814	
July. ....	30,360	439	-	439	54	-	54	1,599	-	1,599	2,176	-6	2,182	
Aug. ....	31,504	448	-	448	51	-	51	1,508	-	1,508	2,723	283	2,440	
Sept. ....	34,042	413	-	413	52	-	52	1,666	-	1,666	2,011	105	1,906	
Oct. ....	28,435	431	3	428	51	-	51	1,527	183	1,344	1,272	-146	1,818	
Nov. ....	31,502	402	-	402	52	-	52	1,405	1	1,404	2,314	-28	2,242	
Dec. ....	30,996	402	4	399	54	-	54	1,468	-8	1,474	2,035	50	1,986	
Fiscal 1992 to date ....	90,933	1,235	7	1,228	156	-	156	4,398	176	4,222	6,021	-125	6,145	
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
	1987.....	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402	
1988.....	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491		
1989.....	34,386	8,973	228	8,745	17,775	1,550	16,334	19,604	3,323	22,927	727,123	263,666		
1990.....	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656		
1991.....	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885		
1992 - Est. ....	47,768	n.a.	n.a.	13,265	n.a.	n.a.	19,295	20,741	3,166	23,907	849,775	315,254		
1990 - Dec. ....	3,005	767	26	741	1,348	67	1,281	2,098	301	2,399	82,059	19,841		
1991 - Jan. ....	2,931	929	23	906	1,363	38	1,324	1,030	207	1,237	70,022	30,690		
Feb. ....	2,594	802	30	772	1,278	64	1,215	2,508	272	2,780	45,594	22,063		
Mar. ....	4,149	888	23	864	1,348	78	1,271	968	413	1,381	39,011	25,794		
Apr. ....	3,842	1,571	26	1,546	1,301	82	1,219	3	228	231	108,745	31,634		
May. ....	3,653	861	25	835	1,309	65	1,244	978	267	1,245	41,957	21,603		
June. ....	3,534	741	33	709	1,303	88	1,215	1,961	157	2,117	76,322	27,067		
July. ....	4,274	1,094	29	1,065	1,542	78	1,463	1,025	232	1,268	56,277	22,266		
Aug. ....	4,179	873	25	839	1,515	5	1,494	1,796	297	2,023	54,652	17,775		
Sept. ....	4,038	975	35	939	1,389	67	1,322	1,636	810	2,446	83,131	26,214		
Oct. ....	3,640	949	26	923	1,667	61	1,607	2,734	228	2,962	57,216	20,852		
Nov. ....	4,200	1,006	22	984	1,473	61	1,412	1,278	315	1,593	50,898	22,296		
Dec. ....	3,912	781	24	757	1,501	96	1,405	2,948	203	3,151	80,172	23,490		
Fiscal 1992 to date ....	11,752	2,735	72	2,663	4,642	217	4,424	6,959	746	7,705	188,286	66,638		

\* Less than \$500,000.

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

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

## FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1987 I .....	1,812	1,178	109	10,826	49,533	2,156	274,007	20,659	16,800	10,888
1988 I .....	1,852	1,337	111	7,292	44,003	2,279	28,040	20,047	18,246	11,161
1989 I .....	2,094	1,493	124	4,302	49,414	2,571	284,876	23,427	21,608	11,387
1990 I .....	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028
1991 I .....	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459
1992 - Est. ....	2,994	2,341	254	12,044	55,691	2,756	283,045	28,231	27,494	14,897
1990 - Dec. ....	144	164	17	10	5,353	252	24,816	2,119	2,329	1,097
1991 - Jan. ....	189	193	16	537	4,553	192	19,804	2,251	2,508	896
Feb. ....	140	152	17	858	3,145	147	16,089	2,191	2,374	875
Mar. ....	156	138	18	1,091	5,054	186	14,682	2,186	2,413	802
Apr. ....	146	141	17	1,077	5,208	193	20,841	2,004	1,111	697
May. ....	352	217	17	1,065	5,060	252	24,091	2,224	2,152	1,224
June. ....	194	139	15	227	3,819	166	21,030	2,202	1,748	1,117
July. ....	187	241	18	172	4,029	254	23,066	2,205	1,505	1,037
Aug. ....	195	229	12	546	3,085	192	27,065	2,300	2,094	1,225
Sep. ....	163	134	19	542	3,524	161	21,006	2,290	1,931	973
Oct. ....	244	131	15	1,250	6,376	265	22,765	2,405	2,413	1,692
Nov. ....	212	155	18	1,746	5,926	205	24,780	2,300	2,213	1,352
Dec. ....	158	161	18	945	5,761	205	23,094	2,262	2,642	1,393
Fiscal 1992 to date ..	614	446	51	3,941	18,063	675	70,640	6,967	7,269	4,438

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			Veterans Affairs Department
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1987 .....	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	2 195,471	76	-15,122	26,952
1988 .....	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	2 214,234	-	-11,673	29,244
1989 .....	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	2 240,962	-	-10,290	30,041
1990 .....	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-	-9,585	28,999
1991 .....	217,969	266,395	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-	-9,128	31,213
1992 - Est. ....	242,543	282,785	24,297	6,435	10,042	34,759	4,509	31,862	303,978	-	-5,398	32,815
1990 - Dec. ....	13,970	24,163	1,924	435	514	2,570	313	2,787	46,784	-	-265	2,428
1991 - Jan. ....	18,057	20,894	1,870	594	618	3,238	153	2,559	18,373	-	-1,217	948
Feb. ....	16,931	22,231	1,782	348	695	2,826	365	2,053	17,826	-	-928	2,577
Mar. ....	17,158	22,397	1,685	375	592	3,051	309	2,077	18,585	-	-1,275	2,716
Apr. ....	20,287	21,158	2,009	533	738	3,525	380	2,527	18,602	-	-888	3,184
May. ....	20,500	22,540	1,839	570	755	3,275	355	2,572	23,151	-	-330	3,669
June. ....	16,880	25,912	1,920	388	608	3,008	254	2,492	47,567	-	-272	1,164
July. ....	20,995	20,902	1,850	469	654	3,244	410	2,642	18,289	-	-1,643	2,654
Aug. ....	20,645	22,626	1,839	453	672	3,004	396	3,003	19,129	-	7	3,659
Sept. ....	17,406	22,636	1,921	739	637	2,229	246	2,686	17,750	-	-1,705	1,313
Oct. ....	21,736	20,976	2,212	654	1,258	2,230	633	2,890	18,596	-	-1,127	3,048
Nov. ....	20,913	22,935	1,805	613	786	1,958	330	2,707	22,566	-	-937	4,038
Dec. ....	20,729	22,848	2,103	534	737	3,568	398	2,630	50,037	-	-108	2,614
Fiscal 1992 to date ..	63,372	66,759	6,120	1,801	2,781	7,754	1,361	8,226	91,199	-	-2,173	9,701

See footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

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	[In millions of dollars]				Total outlays	
							Undistributed offsetting receipts				On-budget	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
1987.....	4,903	4	7,591	26,966	-72	12,586	-30,726	-35,015	-4,021	-2,821	2,808,397	193,832
1988.....	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-76	2,861,453	202,691
1989.....	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	2,931,655	211,221
1990.....	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	1,026,785	225,065
1991.....	5,770	487	13,878	34,808	613	80,454	-36,206	-70,649	-3,150	-550	1,081,302	241,687
Fiscal 1992 - Est.....	5,896	719	14,721	37,046	318	102,108	-36,817	-77,209	-2,687	3,432	1,194,205	251,697
1990 - Dec.....	447	-309	1,396	2,828	1	5,057	-2,587	-29,230	-304	-10	94,679	14,533
1991 - Jan.....	423	170	851	3,267	39	271	-2,828	-77	-281	-8	79,105	19,918
Feb.....	458	-407	1,063	2,879	29	-1,309	-2,621	-542	-258	-7	72,667	21,167
Mar.....	464	446	1,139	3,023	41	6,833	-2,924	-196	-28	-34	83,339	22,536
Apr.....	538	508	1,290	2,975	62	5,294	-3,061	-272	-470	-16	90,361	19,887
May.....	426	398	1,295	2,930	37	3,918	-2,000	-4,703	-200	-4	95,902	21,044
June.....	519	353	1,030	3,058	49	3,892	-2,959	-30,638	-92	-3	90,901	19,948
July.....	538	-477	1,089	2,977	46	15,666	-3,047	-44	-407	122	99,533	19,952
Aug.....	465	179	1,201	2,988	37	6,614	-2,960	-547	18	-301	97,247	22,824
Sept.....	544	192	1,148	2,860	36	20,315	-4,992	-143	-378	-12	91,517	24,657
Oct.....	564	154	1,251	2,972	163	1,152	-2,771	-135	-185	220	94,060	19,982
Nov.....	498	354	1,194	2,709	23	3,479	-2,536	-4,559	-30	-21	95,437	22,294
Dec.....	579	-226	1,308	2,999	23	-5,688	-2,700	-32,318	-448	50	95,607	10,699
Fiscal 1992 to date.....	1,641	282	3,752	8,680	209	-1,057	-8,007	-37,013	-664	249	285,104	52,974

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

2 Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.—Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the midsession review of the fiscal 1992 budget provided by the Office of Management and Budget and released on July 15, 1991.

## FEDERAL FISCAL OPERATIONS

TABLE FFO-4--Internal Revenue Collections by States and Other Areas, Fiscal 1991

States, etc. <sup>1</sup>	Total collections	Individual income and employment taxes						Corporation income taxes <sup>8,9</sup>	Estate and gift taxes <sup>10</sup>	Excise taxes
		Total	Individual income tax not withheld and SECA <sup>2,3,4</sup>	Individual income tax withheld and FICA <sup>2,5</sup>	Railroad retirement <sup>6</sup>	Unemployment insurance <sup>7</sup>				
Alabama . . . . .	10,241,143	9,198,877	1,689,185	7,456,657	3,739	49,297	831,004	95,134	116,128	
Alaska . . . . .	2,114,554	1,977,220	530,798	1,436,580	1,083	8,970	101,325	6,076	25,933	
Arizona . . . . .	9,273,847	8,551,683	1,965,322	6,534,385	2,098	49,878	396,813	128,422	196,930	
Arkansas . . . . .	7,118,291	5,666,070	1,045,478	4,568,232	6,516	45,845	1,208,027	53,889	190,305	
California . . . . .	128,582,676	111,012,002	25,519,404	84,724,771	255,285	512,542	12,180,665	2,287,275	3,104,734	
Colorado . . . . .	15,739,923	13,789,115	2,328,938	11,458,822	30,814	60,533	1,271,001	105,204	484,603	
Connecticut . . . . .	24,010,999	20,525,733	3,122,648	17,319,803	1,194	82,087	3,045,017	209,587	230,661	
Delaware . . . . .	5,646,249	3,735,803	447,947	3,269,094	200	18,561	1,668,025	37,761	204,466	
Florida . . . . .	42,777,739	39,100,283	11,129,928	27,294,970	480,959	194,426	2,238,575	1,047,973	390,908	
Georgia . . . . .	24,832,810	20,148,128	3,334,273	16,686,364	6,512	120,979	3,313,278	198,727	1,172,677	
Hawaii . . . . .	4,014,464	3,724,298	1,020,448	2,010,230	344	17,244	475,524	72,112	36,141	
Illinois . . . . .	3,172,046	2,792,928	558,510	2,163,693	645	17,548	2,276,766	64,122	62,514	
Illinois . . . . .	63,908,008	54,755,706	8,613,326	43,659,786	224,830	247,764	8,000,189	1,593,895	118,732	2,513,991
Indiana . . . . .	22,617,330	20,566,062	2,827,074	17,638,286	15,588	85,114	1,593,895	118,732	338,640	
Iowa . . . . .	8,375,194	7,242,390	1,690,178	5,505,010	8,440	38,762	983,699	66,152	82,954	
Kansas . . . . .	9,461,614	8,193,430	1,648,024	6,291,605	208,918	44,882	782,987	126,549	358,648	
Kentucky . . . . .	10,195,431	8,252,511	1,626,925	6,574,964	5,905	44,717	1,156,529	242,749	543,641	
Louisiana . . . . .	11,217,265	9,914,533	1,949,566	7,909,543	3,699	51,724	683,482	100,623	516,628	
Maine . . . . .	3,090,570	2,822,132	583,804	2,218,397	3,943	15,987	185,573	32,040	50,826	
Maryland (including District of Columbia) . . . . .	32,630,514	29,439,447	3,646,476	25,259,682	253,630	79,660	2,446,866	459,142	267,059	
Massachusetts . . . . .	30,331,124	27,070,326	4,508,392	24,415,768	15,448	130,724	2,536,945	290,026	433,827	
Michigan . . . . .	43,656,545	39,128,659	4,420,262	34,081,303	54,311	204,784	4,014,074	243,938	309,925	
Minnesota . . . . .	28,433,977	24,071,224	6,681,424	3,187,278	39,777	100,774	2,049,472	262,949	626,116	
Mississippi . . . . .	4,745,455	4,295,655	914,954	3,943,856	2,746,7	26,467	399,315	48,837	101,995	
Missouri . . . . .	25,367,947	20,688,565	2,860,610	17,696,608	32,528	108,819	3,751,286	243,737	648,360	
Montana . . . . .	1,773,447	1,597,691	483,359	1,059,099	10,899	8,335	124,635	18,153	32,969	
Nebraska . . . . .	6,904,959	5,854,337	1,073,132	4,328,687	424,733	27,785	814,428	150,379	85,816	
Nevada . . . . .	4,751,882	4,342,066	1,265,067	3,050,434	566	25,999	303,054	64,550	42,211	
New Hampshire . . . . .	3,903,698	3,480,768	726,560	2,796,282	453	17,473	36,487	42,064	20,379	
New Jersey . . . . .	50,652,464	42,499,554	6,351,381	35,923,031	45,968	179,174	6,065,810	415,108	1,671,992	
New Mexico . . . . .	3,200,779	2,943,657	652,098	2,275,191	509	15,872	134,933	42,114	80,075	
New York . . . . .	109,680,657	93,613,220	15,195,926	77,851,891	191,632	373,768	13,067,435	1,710,760	1,289,242	
North Carolina . . . . .	20,385,919	17,958,593	3,140,438	14,736,807	113,601	2,019,114	210,291	1,207,037	16,296	
North Dakota . . . . .	1,607,370	1,324,234	416,133	1,024,515	749	6,527	102,003	12,037	1,000	
Ohio . . . . .	40,293,570	36,024,573	5,415,507	24,149,765	10,204	200,494	5,107,207	40,093	1,000	
Oklahoma . . . . .	12,024,487	8,576,746	1,708,744	6,822,712	2,303	42,987	14,190,810	82,252	1,956,679	
Oregon . . . . .	10,082,731	9,037,511	1,933,283	7,073,497	-2,107	32,839	853,539	70,948	120,732	
Pennsylvania . . . . .	51,823,314	45,120,062	7,278,913	37,230,950	392,798	217,401	4,791,886	618,848	1,301,518	
Rhode Island . . . . .	4,207,927	3,544,800	595,767	2,929,364	1,157	18,513	561,736	51,355	50,036	
South Carolina . . . . .	8,793,284	8,031,744	1,382,637	6,596,496	1,724	50,888	589,808	70,864	100,868	
South Dakota . . . . .	1,819,310	1,665,911	512,897	1,070,768	74,706	7,540	91,768	30,520	31,110	
Tennessee . . . . .	16,703,198	14,731,260	2,395,065	12,268,227	221	68,104	1,526,654	127,083	317,841	
Texas . . . . .	71,604,971	55,520,001	11,741,090	43,460,044	24,040	294,821	8,761,621	676,037	6,647,312	
Utah . . . . .	4,933,221	4,142,649	837,309	3,727,442	2,701	25,218	634,992	23,204	136,377	
Vermont . . . . .	1,616,201	1,322,234	322,500	1,139,200	3,935	7,655	112,084	14,022	14,022	
Virginia . . . . .	23,494,924	20,220,881	3,617,516	16,171,701	336,794	102,274	2,236,946	314,652	643,344	
Washington . . . . .	21,507,670	18,906,408	4,067,205	14,736,154	3,873	99,176	2,197,775	164,543	238,945	
West Virginia . . . . .	3,679,376	3,333,507	661,747	526,192	601	19,229	189,720	42,537	113,612	
Wisconsin . . . . .	19,147,475	16,756,027	2,650,579	14,001,450	10,423	93,575	2,014,876	174,337	202,236	
Wyoming . . . . .	1,319,305	1,082,250	353,281	723,611	224	5,133	44,743	12,879	179,214	
International Operations . . . . .	6,692,542	5,385,411	1,280,773	4,057,474	12,242	34,922	1,142,277	81,670	83,184	
Total . . . . .	1,086,851,401	931,328,096	168,149,574	753,470,892	4,233,631	5,474,000	113,598,569	11,473,141	30,451,596	

1 State receipts do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

2 Collections of individual income tax (withheld and not withheld) include old-age, survivor's, disability, and hospital insurance taxes on salaries and wages (FICA) and self-employment income (SECA).

3 Individual income tax rates for tax year 1990 were 15, 28, and 33 percent of taxable income. Includes SECA taxes imposed on taxable self-employment income.

4 Includes fiduciary income tax collections of \$4.8 billion.

5 Income tax rates for 1990 were 15, 28, and 33 percent. A combined FICA rate of 15.3 percent was imposed on taxable wages up to \$50,400.

6 Railroad retirement tax is divided into two tiers. Tier I tax rate was 7.65 percent for both employers and employees on the first \$51,300 of annual compensation. Tier II tax rate was 16.1 percent for employers and 4.9 percent for employees on the first \$38,100.

7 A tax rate of 6.2 percent was imposed on employers with one or more covered employees in each of 20 days in a year, each day being in a different week, or with a quarterly payroll for covered employment of at least \$1,500 in the current or preceding calendar year. This was applied to the first \$7,000 of taxable wages paid to each covered employee. The tax is

reduced by credits of up to 5.4 percent for unemployment contributions paid to States.

8 Corporate tax rates generally ranged from 15 to 39 percent of taxable income.

9 Includes taxes of \$155.6 million on unrelated business income of exempt organizations (Forms 990T).

10 Estate and gift tax rates ranged from 18 to 55 percent.

11 Represents IRS transfer of the Presidential Election Campaign check-off option on Individual Income tax returns processed during the fiscal year ended 9-30-91 of \$1 per single return and \$1 or \$2 per joint return from the Individual Income Withholding Receipt Account Number 20-0101 to account number 20-5081. A total of \$32.3 million was designated on 22.3 million returns.

12 Amounts not classified by State or district as of the end of the fiscal year. This includes tax payments made to banks under the Federal Tax Deposit (FTD) System. These payments are included in collections but are not classified by district until applied to taxpayer accounts. Also included are credits allowable on income tax returns for certain gasoline, diesel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act.

Note-- Data may not add to totals due to rounding. Amounts reflect adjustments made to data reported in prior years. Negative figures are displayed when prior year adjustments exceed current year receipts.

## INTRODUCTION: Federal Obligations

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

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

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

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

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

## FEDERAL OBLIGATIONS

**TABLE FO-1.--Gross Obligations Incurred Within and Outside the Federal Government  
By Object Class, Sept. 30, 1991**

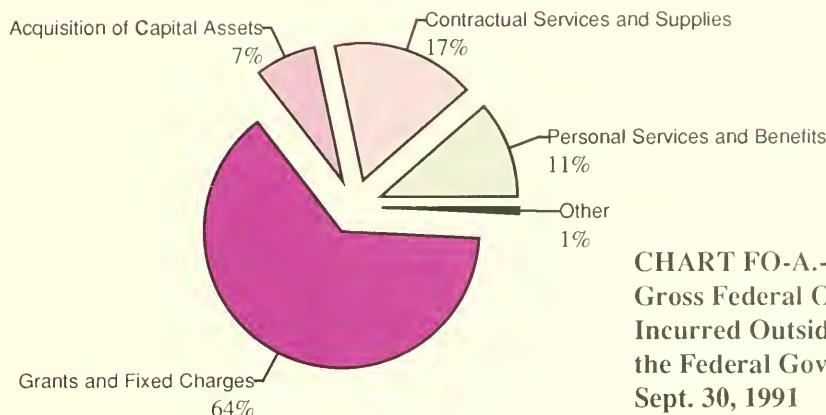
[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies.]

Object class	Gross obligations incurred			
	Outside	Within	Total	
<b>Personal services and benefits:</b>				
Personnel compensation .....	159,104	-	159,104	
Personnel benefits .....	12,827	37,113	49,940	
Benefits for former personnel .....	1,111	-	1,111	
<b>Contractual services and supplies:</b>				
Travel and transportation of persons .....	6,164	1,222	7,386	
Transportation of things .....	9,622	4,018	13,640	
Rent, communications, and utilities .....	13,424	6,907	20,331	
Printing and reproduction .....	1,198	581	2,779	
Other services .....	160,271	88,254	248,525	
Supplies and materials .....	66,912	36,754	103,666	
<b>Acquisition of capital assets:</b>				
Equipment .....	68,800	7,630	76,430	
Lands and structures .....	17,722	519	18,241	
Investments and loans .....	23,172	1,468	24,640	
<b>Grants and fixed charges:</b>				
Grants, subsidies, and contributions .....	250,455	503	250,958	
Insurance claims and indemnities .....	492,524	42	492,566	
Interest and dividends .....	228,655	99,463	328,118	
Refunds .....	-313	-	-313	
<b>Other:</b>				
Unvouchered .....	206	2	208	
Undistributed U.S. obligations .....	12,245	9,883	22,128	
Gross obligations incurred 1 .....	1,524,099	294,659	1,818,758	
Gross obligations incurred (as above) .....				1,818,758
Deduct:				
Advances, reimbursements, other income, etc. .....		-278,748	-278,748	
Offsetting receipts .....		-297,526	-297,526	
Net obligations incurred .....			1,242,484	

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

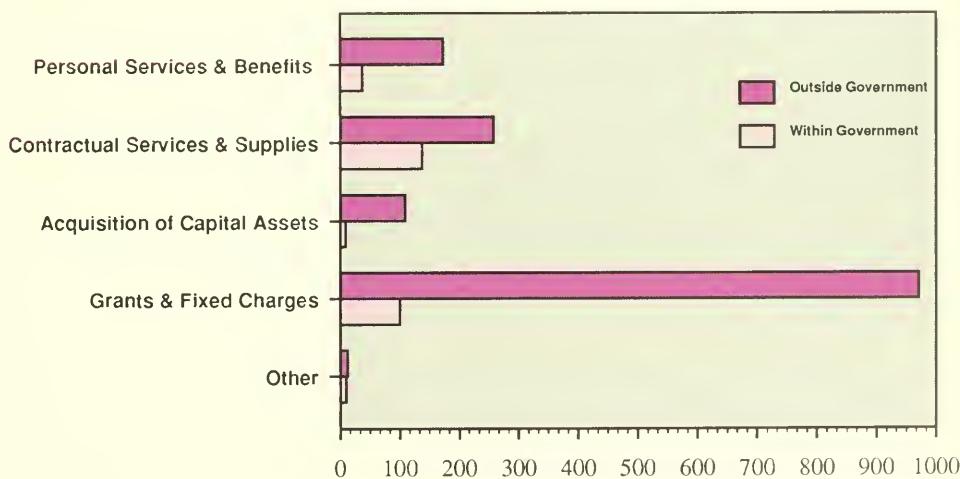
appropriation action by the Congress. Summary figures on this basis follow. (Data are on the basis of Reports on Obligations presentation and therefore may differ somewhat from the Budget of the U.S. Government.)

## FEDERAL OBLIGATIONS



**CHART FO-A--**  
**Gross Federal Obligations**  
**Incurred Outside**  
**the Federal Government,**  
**Sept. 30, 1991**

**CHART FO-B.--Total Gross Federal Obligations, Sept. 30, 1991**  
 (In billions of dollars)



## FEDERAL OBLIGATIONS

**TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Sept. 30, 1991**

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch 1	632	-	*	22	3	26	537	76	66
The Judiciary 2	-	-	*	-	-	-	*	-	-
Executive Office of the President	87	1	*	2	*	9	*	25	4
Funds appropriated to the President	900	54	41	95	50	142	52	2,991	784
Agriculture Department:									
Commodity Credit Corporation					418	-	-	2,887	2,695
Other	3,600	-	31	207	15	223	57	1,379	628
Commerce Department	1,365	37	12	57	18	100	30	543	92
Defense Department:									
Military:									
Department of the Army	31,394	3,598	75	1,925	1,085	2,057	12	21,229	10,732
Department of the Navy	30,459	7,574	87	1,128	2,443	1,762	229	30,535	21,693
Department of the Air Force	22,036	187	37	498	651	778	13	18,740	9,339
Defense agencies	3,969	294	1	404	1,058	1,549	34	15,197	12,336
Total military	87,858	11,653	200	3,955	5,237	6,146	288	85,701	54,100
Civil:	1,065	27	4	21	11	71	22	1,050	75
Education Department	205	-	*	8	-	3	14	366	3
Energy Department	857	-	1	60	5	883	28	17,898	70
Health and Human Services, except Social Security	2,385	39	102	67	21	212	7	4,159	443
Health and Human Services, Social Security	2,055	28	4	21	2	110	*	215	17
Housing and Urban Development Department	522	28	-	17	1	38	2	482	5
Interior Department	2,101	29	34	123	24	95	2	1,087	202
Justice Department	3,183	30	2	180	30	200	68	1,614	146
Labor Department	724	13*	1	43	4	228	7	345	13
State Department	1,085	-	11	173	91	407	13	584	102
Transportation Department	4,353	1	416	242	55	273	4	2,525	372
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
Other	5,226	195	20	250	55	408	19	804	156
Veterans Affairs Department	7,455	226	9	131	22	502	3	1,651	2,164
Environmental Protection Agency	726	*	2	41	3	154	8	1,277	24
General Services Administration	700	*	2	15	68	1,647	8	3,260	2,296
National Aeronautics and Space Administration	1,175	-	1	55	11	191	2	11,470	228
Office of Personnel Management	192	1	*	11	1	9	1	14,204	5
Small Business Administration	186	-	1	12	1	5	-	270	2
Other independent agencies:									
Postal Service	26,853	-	196	159	3,251	936	7	1,103	869
Tennessee Valley Authority	999	142	-	21	198	78	-	1,108	1,178
Other	2,615	200	19	175	26	333	19	1,196	169
Total	159,104	12,827	1,111	6,164	9,622	13,424	1,198	160,271	66,912

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, 1991, Con.**

[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	93	12	-	-	*	-	10	*	-	1,479
The judiciary 2	-	-	-	-	-	-	-	-	-	142
Executive Office of the President	13	-	-	-	-	-	-	-	-	142
Funds appropriated to the President	6,809	94	2,025	10,903	69	9	-	-	-	25,019
Agencies Department:										
Commodity Credit Corporation	21	-	7,410	7,672	-	20	-	-	-	21,123
Other	261	166	5,033	31,200	983	5,994	12	-	-	49,789
Commerce Department	-	118	7	514	1	18	1	112	-	3,029
Defense Department:										
Military:										
Department of the Army	6,284	1,761	-	42	101	-	-	-	-	80,295
Department of the Navy	18,844	1,326	119	106	30	2	-	-	-	116,339
Department of the Air Force	27,015	934	-	53	121	-	42	-	31	80,475
Defense agencies	3,531	1,022	-	90	23,260	4	-	-	23	62,770
Total military	55,874	5,043	119	291	23,512	6	42	-	54	339,879
Civil:	31	689	-	7	*	3	-	-	-	3,075
Education Department	10	-	29	24,125	3,655	-	-	-	-	28,417
Energy Department	695	2,243	-	883	-	6	-	-	-	23,829
Health and Human Services, except Social Security	-	-	-	-	-	-	-	-	-	-
Social Security	263	55	18	90,718	113,013	-	-	-	35	211,537
Health and Human Services, Social Security	62	2	-	18,575	265,073	-	-	-	-	286,159
Housing and Urban Development Department	14	4,543	2,682	22,306	25	184	24	-	-	30,874
Interior Department	235	669	10	1,371	2	-	-	-	-	5,981
Justice Department	399	43	-	40	1	1	-	23	22	5,980
Labor Department	28	2	2	3,076	28,221	-	-	-	2	32,834
State Department	147	80	1	1,986	370	-	-	71	83	5,206
Transportation Department	880	422	31	22,429	2	4	-	-	-	32,009
Treasury Department:										
Interest on the public debt	-	-	-	-	-	213,658	-	-	-	213,658
Interest on refunds, etc.	-	-	2,836	20	-	-	-	-	-	2,855
Other	347	10	-	2,085	454	1	4	-	9	10,043
Veterans Affairs Department	543	2,022	1,892	356	17,747	1,116	42	-	-	35,881
Environmental Protection Agency	83	22	32	3,486	-	-	-	-	-	5,857
General Services Administration	408	62	-	83	-	158	-	-	-	8,708
National Aeronautics and Space Administration	236	384	-	85	-	-	-	-	-	13,897
Office of Personnel Management	11	-	1,121	84	32,727	-	414	-	-	47,576
Small Business Administration	7	-	-	-	-	-	-	-	-	1,689
Other independent agencies:										
Postal Service	666	1,068	-	-	103	37	-	-	-	35,247
Tennessee Valley Authority	277	16	-111	243	8	1,716	-	-	-	5,873
Other	268	67	40	7,919	6,558	5,724	-861	-	12,045	36,512
Total	58,800	17,722	23,172	250,455	492,524	228,655	-313	206	12,245	1,524,099

\* Less than \$500,000.

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

2 No reports received from this entity.

# Statement of Liabilities and Other Financial Commitments

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 as of September 30, 1990 and 1991. Commitments and contingencies are disclosed as of September 30, 1989 and 1990.

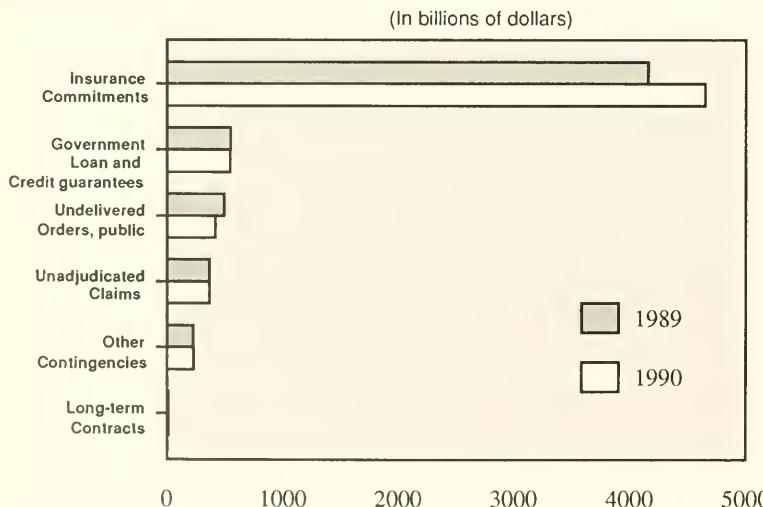
**Table SLOFC-1.--Summary of Liabilities of the United States Government**

(In millions of dollars)

Section	1990	1991
<b>Liabilities:</b>		
The public debt .....	3,233,313	3,665,303
Agency securities outstanding .....	32,758	17,751
Total public debt and agency securities .....	3,266,071	3,683,054
Deposit fund accounts .....	17,508	20,614
Checks and other instruments outstanding .....	9,066	2,814
Accrued interest on the public debt .....	43,799	42,026
Deferred interest (premium) on public debt subscriptions .....	816	823
Accounts payable and accruals of Government agencies, public .....	206,306	<sup>1</sup> 446,588
Total liabilities .....	3,543,566	4,195,919

<sup>1</sup> Figure includes public and Federal accounts payable and accruals of Government agencies.

## CHART SLOFC-A. --Commitments and Contingencies



This report contains totals for commitments of the Government that represent the value of goods and services ordered and obligated but not yet received. It also included other commitments against appropriations, all pursuant to section 1311 of the Supplemental Appropriation Act of 1985 (31 U.S.C. 200). Contingencies represent conditional commitments that may become liabilities due to events beyond the control of the Government. The amounts are agency projections stated in terms of maximum theoretical risk exposure. The data for commitments come from agency financial statements while contingency data are from unaudited agency reports, which have not been compared with any other Treasury reports.

Note: FMS expects to compile 1991 contingencies data by May 31, 1992. A copy of the detailed schedules can be obtained from the Financial Reports Branch (202) 208-1709. Amounts presented in this report were compiled from public debt budget report information and reports submitted by the agencies in accordance with Vol. I, Part 2, Chapter 4100 of the Treasury Financial Manual (Transmittal Letter No. 512). The information furnished by some reporting agencies was based on estimates.

Sources: The Final Monthly Treasury Statement of Receipts and Outlays of the United States Government, Treasury internal documents, FMS, and the Annual Report Appendix.

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

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

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

Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until 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 on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

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

## ACCOUNT OF THE U.S. TREASURY

**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	Federal Reserve accounts			Tax and loan note accounts				Withdrawals (transfers to Federal Reserve accounts)	
	Credits 1		Withdrawals 2	Proceeds from sales of securities 3		Taxes 5	Total credits		
	Received directly	Received through remittance option tax and loan depositaries		Marketable issues	Nomarketable issues 4				
1987.....	2,187,464	178,401	2,382,190	50,249	1,830	499,095	565,075	581,089	
1988.....	2,232,535	211,230	2,459,643	76,456	1,260	498,603	576,330	572,271	
1989.....	2,317,060	228,699	2,545,328	62,242	1,282	531,481	597,009	600,862	
1990.....	2,676,047	248,820	2,930,667	-	-	553,332	553,332	548,337	
1991.....	3,068,821	264,818	3,333,340	-	-	566,620	566,620	565,581	
1990 - Dec.....	232,176	25,684	254,393	-	-	59,637	59,637	53,815	
1991 - Jan.....	260,919	22,845	264,916	-	-	45,861	45,861	34,083	
Feb.....	231,979	19,555	255,446	-	-	40,247	40,247	38,676	
Mar.....	199,719	22,553	235,248	-	-	50,883	50,883	66,382	
Apr.....	331,750	23,408	352,394	-	-	53,684	53,684	40,230	
June.....	300,808	31,580	322,553	-	-	42,519	42,519	55,117	
July.....	210,444	22,765	228,396	-	-	51,519	51,519	41,267	
Aug.....	256,915	22,008	284,912	-	-	44,456	44,456	45,193	
Sept.....	270,712	20,442	290,239	-	-	41,415	41,415	60,833	
Oct.....	256,537	23,584	278,939	-	-	53,843	53,843	31,892	
Nov.....	254,642	22,238	266,694	-	-	43,393	43,393	42,341	
Dec.....	229,901	20,458	262,154	-	-	41,076	41,076	57,476	
256,698	27,892	273,211	-	-	62,401	62,401	49,524		
<b>Balances</b>									
Fiscal year or month	End of period		During period						
	Federal Reserve	Tax and loan note accounts	High	Tax and loan note accounts	Low	Tax and loan note accounts	Average	Tax and loan note accounts	
		Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts		
1987.....	9,120	27,316	29,688	28,553	1,518	3,754	6,584	18,485	
1988.....	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718	
1989.....	13,452	27,521	25,444	32,214	2,698	255	7,328	19,030	
1990.....	7,638	32,517	16,758	37,436	1,980	183	5,424	16,529	
1991.....	7,928	33,556	27,810	36,577	2,427	422	6,646	19,202	
1990 - Dec.....	8,960	23,228	11,375	32,818	3,394	3,781	5,809	17,224	
1991 - Jan.....	27,810	35,006	27,810	35,284	3,001	10,787	8,702	23,984	
Feb.....	23,898	36,577	23,898	36,577	7,391	32,551	11,221	35,011	
Mar.....	10,922	21,078	10,922	31,809	3,713	15,868	6,406	22,840	
Apr.....	13,682	34,533	13,682	34,533	2,427	422	4,931	14,512	
May.....	6,619	21,234	8,826	35,161	3,893	1,949	5,276	15,854	
June.....	11,822	31,761	11,822	34,081	3,847	3,800	6,428	18,377	
July.....	5,831	31,024	8,381	31,024	4,644	9,946	6,614	16,613	
Aug.....	6,745	11,606	8,190	29,633	4,690	8,152	5,427	12,769	
Sept.....	7,928	33,556	12,988	34,869	4,152	6,335	7,856	21,283	
Oct.....	18,111	34,608	18,111	34,608	3,831	16,119	5,907	25,164	
Nov.....	6,317	18,207	6,945	28,946	3,313	18,207	5,732	23,377	
Dec.....	17,697	31,085	17,697	33,329	3,430	5,768	7,816	20,416	

\* 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.

## INTRODUCTION: Federal Debt

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

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

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

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

- Table FD-4 presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. Meanwhile, Government-sponsored entities whose securities are presented in this table

are not Federal agencies, and their securities are not guaranteed by the Federal Government. (Federal agency borrowing from the Treasury is presented in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.)

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

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

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

## 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	Total	Public debt securi- ties	Agency securi- ties	Total	The public	
								Public debt securi- ties	Agency securi- ties
1987 .....	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,856,114	1,883,110	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	2,180,733	23,542
1990 .....	3,266,073	3,233,313	32,758	785,907	785,762	145	2,470,166	2,437,551	32,613
1991 .....	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,512
1990: Dec .....	3,397,325	3,364,820	32,503	828,418	828,275	143	2,568,907	2,536,545	32,360
1991: Jan .....	3,443,129	3,411,409	31,718	843,114	842,973	141	2,600,015	2,568,436	31,577
Feb .....	3,488,624	3,458,637	29,985	853,998	853,856	142	2,634,626	2,604,781	29,843
Mar .....	3,491,694	3,465,189	26,503	866,981	866,838	142	2,624,714	2,598,351	26,361
Apr .....	3,470,533	3,445,059	25,470	855,313	855,171	142	2,615,217	2,589,889	25,328
May .....	3,522,261	3,497,232	25,027	865,302	865,160	142	2,656,959	2,632,072	24,485
June .....	3,562,942	3,537,988	24,952	895,268	895,125	142	2,687,674	2,652,880	24,810
July .....	3,597,234	3,573,952	23,211	895,187	895,045	142	2,722,077	2,678,307	23,199
Aug .....	3,636,668	3,606,979	21,888	901,116	901,074	142	2,721,692	2,712,925	21,756
Sept .....	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
Oct .....	3,735,584	3,717,108	18,476	931,032	930,893	139	2,804,552	2,796,215	18,337
Nov .....	3,766,152	3,747,363	18,789	936,542	936,403	139	2,829,610	2,810,960	18,650
Dec .....	3,820,403	3,801,698	18,705	968,803	968,664	139	2,851,600	2,833,034	18,566

## FEDERAL DEBT

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

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

End of fiscal year or month	Total interest- bearing public debt	Marketable				Nonmarketable Total	
		Total	Treasury bills	Treasury notes	Treasury bonds		
1987 .....	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1988 .....	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1989 .....	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
1990 .....	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
1991 .....	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
1990 - Dec .....	3,362,026	2,195,800	527,415	1,265,215	388,170	15,000	1,166,226
1991 - Jan .....	3,446,267	2,257,746	537,393	1,281,200	388,164	15,000	1,198,891
Feb .....	3,455,910	2,257,098	541,742	1,301,087	399,270	15,000	1,198,811
Mar .....	3,441,367	2,227,914	533,262	1,280,385	399,268	15,000	1,213,453
Apr .....	3,442,402	2,237,682	504,404	1,319,015	399,263	15,000	1,204,719
May .....	3,494,576	2,278,545	512,912	1,339,419	411,214	15,000	1,216,031
June .....	3,516,066	2,268,060	521,544	1,320,313	411,203	15,000	1,248,006
July .....	3,574,226	2,327,812	538,211	1,363,403	411,199	15,000	1,246,414
Aug .....	3,600,603	2,347,629	551,555	1,357,715	423,359	15,000	1,252,974
Sept .....	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
Oct .....	3,714,592	2,429,226	585,908	1,404,975	423,343	15,000	1,285,367
Nov .....	3,732,281	2,439,406	589,735	1,399,195	435,476	15,000	1,292,875
Dec .....	3,798,859	2,471,646	590,389	1,430,784	435,473	15,000	1,327,213

## Nonmarketable--continued

End of fiscal year or month	U.S. savings bonds	Foreign series		Govern- ment account series	State and local government series	Domestic series	Other
		Government	Series				
1987 .....	97,004	4,350		440,658	129,029	-	729
1988 .....	106,176	6,320		536,455	147,596	-	427
1989 .....	114,025	6,818		663,677	158,580	-	445
1990 .....	122,152	36,041		779,412	161,248	18,886	447
1991 .....	133,512	41,639		908,406	158,117	29,995	439
1990 - Dec .....	124,118	43,455		813,842	160,817	23,571	423
1991 - Jan .....	125,294	42,211		828,789	159,125	30,041	432
Feb .....	126,524	42,665		839,760	159,390	30,041	431
Mar .....	127,726	42,788		853,086	159,379	30,041	433
Apr .....	129,145	42,680		842,527	159,945	29,995	428
May .....	130,246	42,621		852,749	159,992	29,995	428
June .....	131,268	42,101		863,188	161,024	29,995	431
July .....	132,062	42,118		886,223	155,579	29,995	430
Aug .....	133,144	42,626		899,393	151,939	29,995	431
Sept .....	133,512	41,639		908,406	158,117	29,995	429
Oct .....	134,545	41,472		920,079	158,845	29,995	429
Nov .....	135,402	41,736		926,101	159,210	29,995	431
Dec .....	135,924	41,940		959,185	159,738	29,995	432

## 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 Administra- tion	Federal old-age and survivors insurance trust fund
1987.....	440,658	9,937	17,040	7,755	2,936	6,932	162,785	50,374	6,348	58,356
1988.....	536,455	11,132	15,565	8,522	1,433	7,084	181,689	66,078	6,373	97,197
1989.....	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
1990.....	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
1991.....	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557

1990 - Dec ..	813,842	15,525	6,255	10,535	924	10,639	229,038	98,315	7,024	211,638
1991- Jan ..	828,799	14,798	6,704	10,566	1,092	11,665	227,627	101,044	7,045	223,943
Feb ..	839,760	14,884	8,295	10,807	1,736	11,546	225,810	100,728	6,901	224,435
Mar ..	853,086	14,754	8,268	10,824	1,561	11,761	224,044	102,143	6,726	228,151
Apr ..	842,527	14,659	7,726	10,835	1,570	12,578	222,363	103,885	6,729	238,427
May ..	852,749	14,525	6,804	11,072	1,435	12,296	220,874	102,631	7,046	238,372
June ..	883,188	15,399	7,177	11,068	2,335	13,033	230,432	109,755	7,067	249,354
July ..	886,229	15,326	5,659	11,096	3,245	12,928	228,712	108,660	7,068	251,668
Aug ..	893,520	15,247	7,043	11,136	1,646	12,685	227,726	109,035	7,015	251,603
Sept ..	908,406	15,194	6,108	11,060	2,378	12,364	226,311	109,327	6,903	255,557
Oct ..	920,079	15,263	5,689	11,174	2,607	12,553	245,183	109,386	6,817	256,180
Nov ..	926,101	15,385	4,558	11,443	2,995	12,372	243,733	109,658	6,940	256,431
Dec ..	959,185	16,139	4,771	11,453	3,461	12,723	253,864	115,124	6,941	268,050

End of fiscal year or month	Federal Sav- ings and Loan Corporation, resolution fund	Federal sup- plementary medical insurance trust fund	Government life insur- ance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement funds	Treasury deposit funds	Unemploy- ment trust fund	Other
1987.....	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1988.....	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1989.....	1,866	10,365	182	9,506	10,694	4,419	7,709	418	44,540	87,777
1990.....	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
1991.....	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1990 - Dec ..	237	15,682	160	9,071	11,230	3,728	8,387	262	50,498	124,694
1991- Jan ..	619	15,844	162	9,054	11,174	4,227	8,411	230	48,423	126,161
Feb ..	842	16,393	160	9,601	11,104	4,623	8,521	191	47,503	135,680
Mar ..	128	16,973	157	9,681	11,027	4,265	8,568	275	45,019	148,761
Apr ..	192	17,004	155	9,939	10,949	4,572	8,634	272	44,525	127,513
May ..	314	16,617	152	9,806	10,882	4,600	8,773	249	48,866	137,435
June ..	499	18,285	153	10,628	11,312	4,692	8,791	285	48,826	139,927
July ..	674	17,559	162	10,603	11,722	5,217	8,953	244	47,660	139,999
Aug ..	609	17,350	151	10,304	11,208	4,668	9,092	235	48,971	145,599
Sept ..	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
Oct ..	1,058	15,440	146	10,635	11,085	4,619	9,133	194	46,185	156,648
Nov ..	591	15,561	144	10,562	11,028	4,932	9,227	241	46,596	163,706
Dec ..	533	17,956	143	11,026	11,468	5,428	9,183	235	45,640	165,047

## FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Federal Deposit Insurance Corporation		Housing and Urban Development Department		Other independent	Tennessee Valley Authority	Other
		Bank insurance fund	Federal Savings and Loan Insur- ance Corpora- tion resolution fund	Federal Housing Adminis- tration	Government National Mortgage Association			
1987.....	4,009	-	200	178	1,965	1,380	285	
1988.....	12,398	882	9,733	120	-	1,380	283	
1989.....	23,680	3,130	18,598	295	-	1,380	276	
1990.....	32,758	2,981	19,339	357	-	9,380	701	
1991.....	17,751	95	6,124	336	-	10,503	694	
1990 - Dec.	32,503	2,981	19,034	293	-	9,380	715	
1991 - Jan.	31,718	2,501	18,793	329	-	9,380	715	
Feb.	29,985	2,026	17,503	361	-	9,380	714	
Mar.	26,503	1,547	14,490	370	-	9,380	716	
Apr.	25,470	1,450	13,560	365	-	9,380	715	
May.....	25,027	1,450	13,075	407	-	9,380	715	
June.....	24,952	1,450	12,981	428	-	9,380	712	
July.....	23,341	1,450	11,529	300	-	9,380	682	
Aug.....	21,898	96	11,425	315	-	9,380	682	
Sept.....	17,751	95	6,124	336	-	10,503	694	
Oct.....	18,476	95	6,119	337	-	11,231	695	
Nov.....	18,789	95	6,119	365	-	11,516	694	
Dec.....	18,705	94	5,846	397	-	11,676	693	
<b>Memorandum--Interest-bearing securities of non-Government entities</b>								
End of fiscal year or month		Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association	
1987.....		53,295	1	2,023	329,816	223,076	15,402	
1988.....		53,056	-	1,575	370,869	273,232	23,620	
1989.....		53,780	-	1,554	436,271	312,460	32,085	
1990.....		n.a.	-	n.a.	n.a.	n.a.	n.a.	
1991.....		n.a.	-	n.a.	n.a.	n.a.	n.a.	
1990 - Dec.		n.a.	-	n.a.	n.a.	n.a.	n.a.	
1991 - Jan.		n.a.	-	n.a.	n.a.	n.a.	n.a.	
Feb.		n.a.	-	n.a.	n.a.	n.a.	n.a.	
Mar.		n.a.	-	n.a.	n.a.	n.a.	n.a.	
Apr.		n.a.	-	n.a.	n.a.	n.a.	n.a.	
May.....		n.a.	-	n.a.	n.a.	n.a.	n.a.	
June.....		n.a.	-	n.a.	n.a.	n.a.	n.a.	
July.....		n.a.	-	n.a.	n.a.	n.a.	n.a.	
Aug.....		n.a.	-	n.a.	n.a.	n.a.	n.a.	
Sept.....		n.a.	-	n.a.	n.a.	n.a.	n.a.	
Oct.....		n.a.	-	n.a.	n.a.	n.a.	n.a.	
Nov.....		n.a.	-	n.a.	n.a.	n.a.	n.a.	
Dec.....		n.a.	-	n.a.	n.a.	n.a.	n.a.	

1 Funds matured Jan. 5, 1987.

## FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over	
1987	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs. 9 mos.
1988	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs. 9 mos.
1989	1,654,660	548,751	578,333	247,428	80,616	201,532	6 yrs. 0 mos.
1990	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs. 1 mo.
1991	2,113,799	712,778	761,243	280,574	84,900	r273,304	6 yrs. 0 mos.
1990-Dec	1,925,391	666,891	660,008	270,082	86,105	841,405	5 yrs. 11 mos.
1991-Jan	1,951,748	677,655	672,971	270,662	86,129	240,719	5 yrs. 0 mos.
Feb	1,987,388	686,639	690,981	265,683	84,446	250,639	6 yrs. 0 mos.
Mar	1,970,519	678,000	685,842	268,356	85,136	253,185	6 yrs. 0 mos.
Apr	1,974,883	647,282	720,023	269,257	85,136	253,185	6 yrs. 0 mos.
May	2,012,127	662,538	736,577	264,523	87,198	261,291	6 yrs. 2 mos.
June	2,003,121	673,231	717,100	264,344	87,198	261,248	6 yrs. 1 mo.
July	2,054,782	686,269	752,002	r266,065	87,198	261,248	6 yrs. 0 mos.
Aug	2,075,255	702,752	733,723	280,576	84,900	273,304	6 yrs. 1 mo.
Sept	2,113,799	712,778	761,243	280,574	84,900	r273,304	6 yrs. 0 mos.
Oct	2,143,244	736,169	769,530	280,645	84,394	272,506	5 yrs. 11 mos.
Nov	2,157,159	743,407	769,070	276,457	87,461	280,764	6 yrs. 1 mo.
Dec	2,171,507	742,609	788,493	274,221	87,203	278,980	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	
1987	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1988	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1989	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1990	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
1991	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1990-Dec	4,145,000	3,281,690	3,281,296	384	3,279,098	384	2,198
1991-Jan	4,145,000	3,319,889	3,321,560	329	3,319,983	329	2,177
Feb	4,145,000	3,369,641	3,369,380	361	3,367,147	361	2,133
Mar	4,145,000	3,377,098	3,376,728	370	3,354,246	370	22,482
Apr	4,145,000	3,357,933	3,357,569	365	3,356,268	365	1,301
May	4,145,000	3,409,353	3,408,947	407	3,407,647	407	1,300
June	4,145,000	3,450,261	3,449,833	428	3,429,273	428	20,560
July	4,145,000	3,486,213	3,485,912	300	3,484,674	300	1,238
Aug	4,145,000	3,517,966	3,517,651	315	3,505,217	315	12,434
Sept	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
Oct	4,145,000	3,620,778	3,620,441	337	3,619,301	337	1,140
Nov	4,145,000	3,650,487	3,650,122	365	3,636,412	365	13,710
Dec	4,145,000	3,706,814	3,706,417	397	3,704,940	397	1,477

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

## FEDERAL DEBT

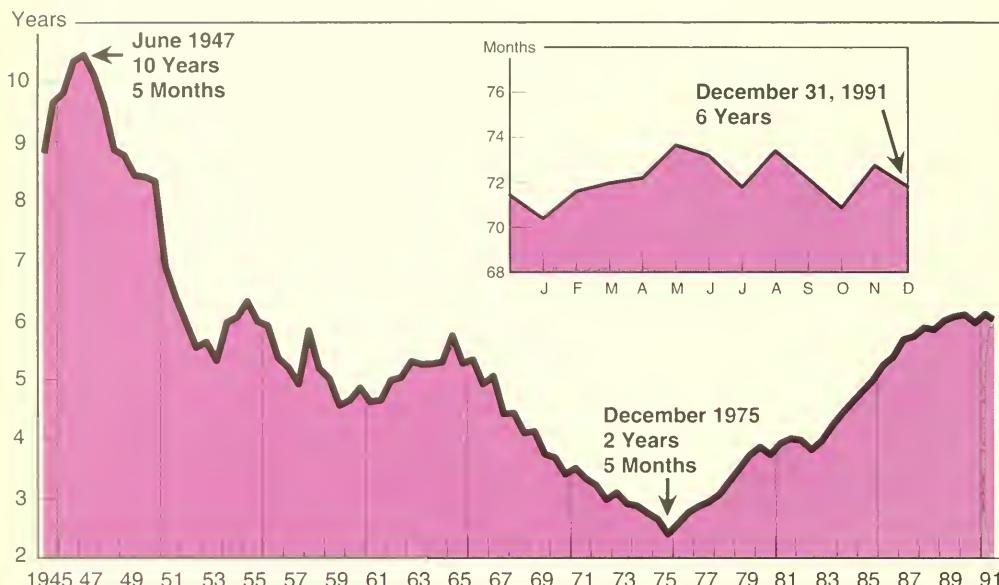
**TABLE FD-7.--Treasury Holdings of Securities  
Issued by Government Corporations and Other Agencies**

[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			
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.....	168,815	13,707	8,624	22,282	953	1,794	4,507
1990.....	227,263	16,619	8,624	21,127	716	1,694	5,537
1991.....	251,996	21,794	8,624	17,837	731	1,672	7,323
1990 - Dec.	224,552	16,267	8,804	11,922	716	1,694	5,988
1991 - Jan.	228,595	17,881	8,804	11,922	728	1,694	6,188
Feb.	230,135	18,362	8,804	11,922	728	1,754	6,298
Mar.	230,614	19,681	8,624	12,172	728	1,704	6,298
Apr.	235,153	20,892	8,748	12,457	762	1,704	6,528
May.....	236,777	21,791	8,748	12,932	762	1,754	6,610
June.....	238,493	21,890	8,748	14,107	762	1,754	6,875
July.....	242,338	21,717	8,748	16,167	762	1,754	6,963
Aug.....	245,237	21,501	8,748	16,666	786	1,754	7,163
Sept.....	251,996	21,794	8,624	17,837	731	1,672	7,323
Oct.....	242,942	24,100	8,624	7,404	731	1,672	7,323
Nov.....	231,630	17,652	8,624	7,474	731	1,672	-
Dec.....	222,989	17,824	8,624	7,597	731	1,672	-
End of fiscal year or month	Housing and Urban Development Department-- Continued	Interior Department		Treasury		Veterans Affairs Department	
		Helium fund	Federal Financing Bank	Direct loan program	Railroad Retirement Board	Other	
Other housing programs							
1987.....	7,201	252	140,786	1,730	4,272	1,045	
1988.....	7,076	252	131,300	1,730	4,383	1,140	
1989.....	8,331	252	121,210	1,730	4,463	962	
1990.....	7,019	252	158,456	1,730	4,437	991	
1991.....	7,458	252	179,234	1,730	4,660	683	
1990 - Dec.	7,206	252	164,222	1,730	5,179	572	
1991 - Jan.	7,206	252	166,208	1,730	5,410	572	
Feb.....	7,206	252	166,860	1,730	5,639	580	
Mar.....	7,206	252	165,748	1,730	5,885	587	
Apr.....	7,458	252	167,854	1,730	6,130	639	
May.....	7,458	252	167,728	1,730	6,354	659	
June.....	7,458	252	170,248	1,730	3,979	565	
July.....	7,458	252	171,552	1,730	4,411	525	
Aug.....	7,458	252	173,920	1,730	4,429	530	
Sept.....	7,458	252	179,234	1,730	4,660	683	
Oct.....	7,742	252	177,747	1,774	4,891	683	
Nov.....	7,742	252	179,837	1,847	5,116	683	
Dec.....	7,742	252	170,576	1,932	5,359	682	

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

Privately Held

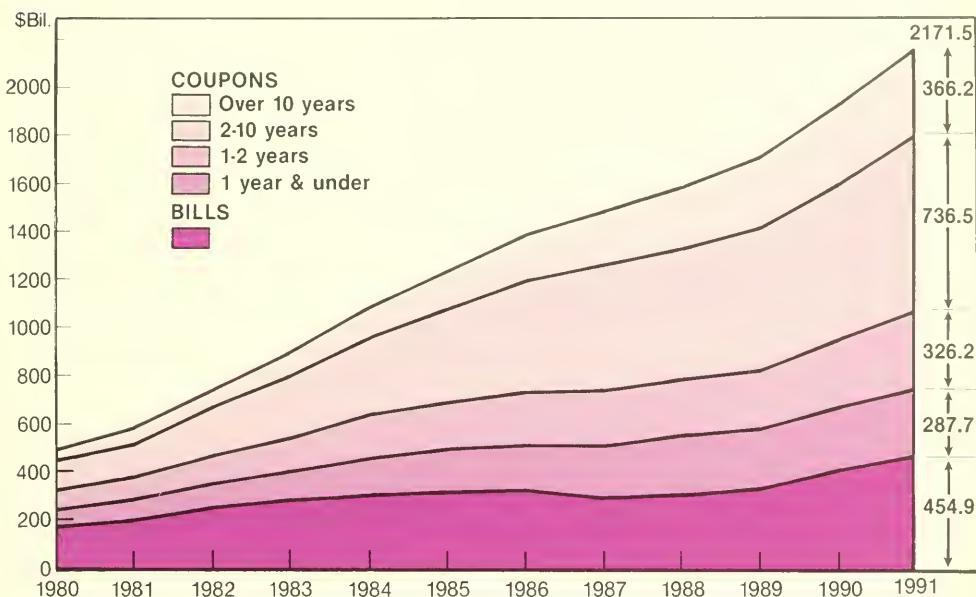


\* Source: Department of the Treasury, Office of Market Finance

## FEDERAL DEBT

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

As of December 31



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

## INTRODUCTION: Public Debt Operations

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

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

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

issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. The new issues of *cash management bills* are also presented. The high, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

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

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

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

## TREASURY FINANCING: October-December

### OCTOBER

#### Auction of 7-Year Notes

October 2 Treasury announced it would auction \$9,250 million of 7-year notes to refund \$5,398 million of notes maturing October 15, 1991, and to raise about \$3,850 million of new cash. The notes offered were Series H-1998, dated October 15, 1991, due October 15, 1998, with interest payable April 15 and October 15 until maturity. An interest rate of 7-1/8 percent was set after the determination of which tenders were accepted on a yield auction basis.

Tenders were received prior to 12:00 noon, Eastern Daylight Saving time, for noncompetitive tenders and prior to 1:00 p.m., EDST, for competitive tenders October 9, 1991, and totaled \$21,626 million, of which \$9,280 million was accepted at yields ranging from 7.19 percent, price 99.647, up to 7.20 percent, price 99.593. Tenders at the high yield were allotted 76 percent.

Noncompetitive tenders were accepted in full at the average yield, 7.20 percent, price 99.593. These totaled \$379 million. Competitive tenders accepted from private investors totaled \$8,901 million.

In addition to the \$9,280 million of tenders accepted in the auction process, \$623 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$347 million was accepted from Federal Reserve banks for their own account.

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

October 16 Treasury announced it would auction \$13,500 million of 2-year notes of Series AG-1993 and \$9,000 million of 5-year notes of Series U-1996 to refund \$10,636 million of securities maturing October 31, 1991, and to raise about \$11,875 million of new cash.

The notes of Series AG-1993 were dated October 31, 1991, due October 31, 1993, with interest payable April 30 and October 31 until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12:00 noon, EDST, for noncompetitive tenders and prior to 1:00 p.m., EDST, for competitive tenders October 23, and totaled

\$33,423 million, of which \$13,504 million was accepted at yields ranging from 6.00 percent, price 100.000, up to 6.01 percent, price 99.981. Tenders at the high yield were allotted 89 percent. Noncompetitive tenders were accepted in full at the average yield, 6.01 percent, price 99.981. These totaled \$872 million. Competitive tenders accepted from private investors totaled \$12,632 million.

In addition to the \$13,504 million of tenders accepted in the auction process, \$678 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,486 million was accepted from Federal Reserve banks for their own account.

The notes of Series U-1996 were dated October 31, 1991, due October 31, 1996, with interest payable April 30 and October 31 until maturity. An interest rate of 6-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12:00 noon, EDST, for noncompetitive tenders and prior to 1:00 p.m., EDST, for competitive tenders October 24, and totaled \$24,053 million, of which \$9,029 million was accepted at yields ranging from 6.91 percent, price 99.854, up to 6.93 percent, price 99.771. Tenders at the high yield were allotted 13 percent. Noncompetitive tenders were accepted in full at the average yield, 6.92 percent, price 99.812. These totaled \$432 million. Competitive tenders accepted from private investors totaled \$8,597 million.

In addition to the \$9,029 million of tenders accepted in the auction process, \$100 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$200 million was accepted from Federal Reserve banks for their own account.

#### 52-Week Bills

October 11 tenders were invited for approximately \$12,500 million of 364-day Treasury bills to be dated October 24, 1991, and to mature October 22, 1992. The issue was to refund \$10,132 million of maturing 52-week bills and to raise about \$2,375 million of new cash.

Tenders were opened October 17. They totaled \$36,501 million, of which \$12,531 million was accepted, including \$498 million of noncompetitive tenders from the public and \$2,850 million of the bills issued to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$530 million was issued to Federal Reserve banks as agents for foreign and international monetary

## TREASURY FINANCING: October-December, Con.

### OCTOBER, CON.

authorities for new cash. The average bank discount rate was 5.12 percent.

#### Treasury Calls 7-1/2 Percent Bonds of 1988-93

October 9, 1991, Treasury announced the call for redemption at par February 15, 1992, of the 7-1/2 percent Treasury bonds of 1988-93, dated August 15, 1973, due August 15, 1993. Securities not redeemed February 15, 1992, will cease to earn interest.

#### Treasury Changes Maximum Award on Noncompetitive Tenders for Notes and Bonds

October 25, 1991, Treasury announced an increase in the noncompetitive bidding limit from \$1 million to \$5 million for notes and bonds. This change became effective with the 3-year note auction November 5, 1991. The \$1 million limit for bills is unchanged.

### NOVEMBER

#### November Quarterly Financing

October 30 Treasury announced that it would auction \$14,000 million of 3-year notes of Series U-1994, \$12,000 million of 10-year notes of Series D-2001, and \$12,000 million of 30-year bonds of November 2021 to refund \$20,189 million of Treasury securities maturing November 15 and to raise about \$17,800 million of new cash.

The notes of Series U-1994 were dated November 15, 1991, due November 15, 1994, with interest payable May 15 and November 15 until maturity. An interest rate of 6 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12:00 noon, Eastern Standard time, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders on November 5, and totaled \$21,767 million, of which \$14,000 million was accepted at yields ranging from 5.97 percent, price 100.081, up to 6.03 percent, price 99.919. Tenders at the high yield

were allotted 66 percent. Noncompetitive tenders were accepted in full at the average yield, 6.00 percent, price 100.000. These totaled \$852 million. Competitive tenders accepted from private investors totaled \$13,148 million.

In addition to the \$14,000 million of tenders accepted in the auction process, \$650 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$2,135 million was accepted from Federal Reserve banks for their own account. The notes of Series D-2001 were dated November 15, 1991, due November 15, 2001, with interest payable May 15 and November 15 until maturity. An interest rate of 7-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12:00 noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders November 6, and totaled \$24,057 million, of which \$12,004 million was accepted at yields ranging from 7.50 percent, price 100.000, up to 7.56 percent, price 99.584.

Tenders at the high yield were allotted 58 percent. Noncompetitive tenders were accepted in full at the average yield, 7.53 percent, price 99.792. These totaled \$614 million. Competitive tenders accepted from private investors totaled \$11,390 million.

In addition to the \$12,004 million of tenders accepted in the auction process, \$473 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$300 million was accepted from Federal Reserve banks for their own account.

The notes of Series D-2001 may be held in STRIPS form. The minimum par amount required is \$80,000.

The bonds of November 2021 were dated November 15, 1991, due November 15, 2021, with interest payable May 15 and November 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 bonds were received prior to 12:00 noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders November 7, and totaled \$30,795 million, of which \$12,009 million was accepted at yields ranging from 7.98 percent, price 100.227, up to 8.01 percent, price 99.887.

Tenders at the high yield were allotted 78 percent. Noncompetitive tenders were accepted in full at the average

## PUBLIC DEBT OPERATIONS

### TREASURY FINANCING: October-December, Con.

#### NOVEMBER, CON.

yield, 8.00 percent, price 100.000. These totaled \$937 million. Competitive tenders accepted from private investors totaled \$11,072 million.

In addition to the \$12,009 million of tenders accepted in the auction process, \$150 million was accepted from Federal Reserve banks for their own account. The bonds of November 2021 may be held in STRIPS form. The minimum par amount required is \$25,000.

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

November 20 Treasury announced it would auction \$13,500 million of 2-year notes of Series AH-1993 and \$9,000 million of 5-year notes of Series V-1996 to refund \$11,312 million of securities maturing November 30, 1991, and to raise about \$11,200 million of new cash.

The notes of Series AH-1993 were dated December 2, 1991, due November 30, 1993, with interest payable May 31 and November 30 until maturity. An interest rate of 5-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12:00 noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders November 25, and totaled \$36,350 million, of which \$13,529 million was accepted at yields ranging from 5.49 percent, price 100.019, up to 5.52 percent, price 99.963. Tenders at the high yield were allotted 9 percent. Noncompetitive tenders were accepted in full at the average yield, 5.51 percent, price 99.981. These totaled \$961 million. Competitive tenders accepted from private investors totaled \$12,568 million.

In addition to the \$13,529 million of tenders accepted in the auction process, \$979 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,071 million was accepted from Federal Reserve banks for their own account.

The notes of Series V-1996 were dated December 2, 1991, due November 30, 1996, with interest payable May 31 and November 30 until maturity.

An interest rate of 6-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis. Tenders for the notes were received prior to 12:00

noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders November 26, and totaled \$27,096 million, of which \$9,086 million was accepted at yields ranging from 6.52 percent, price 99.916, up to 6.54 percent, price 99.832.

Tenders at the high yield were allotted 93 percent. Noncompetitive tenders were accepted in full at the average yield, 6.54 percent, price 99.832. These totaled \$827 million. Competitive tenders accepted from private investors totaled \$8,259 million.

In addition to the \$9,086 million of tenders accepted in the auction process, \$573 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$200 million was accepted from Federal Reserve banks for their own account.

#### 52-Week Bills

November 8 tenders were invited for approximately \$12,250 million of 364-day Treasury bills to be dated November 21, 1991, and to mature November 19, 1992. The issue was to refund \$12,493 million of maturing 52-week bills and to paydown about \$250 million of new cash.

Tenders were opened November 14. They totaled \$50,773 million, of which \$12,264 million was accepted, including \$475 million of noncompetitive tenders from the public and \$3,580 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 4.72 percent.

#### DECEMBER

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

December 13 Treasury announced it would auction \$13,500 million of 2-year notes of Series AJ-1993 and \$9,000 million of 5-year notes of Series W-1996 to refund \$17,794 million of Treasury notes maturing December 31 and to raise about \$4,700 million of new cash.

The notes of Series AJ-1993 were dated December 31, 1991, due December 31, 1993, with interest payable June 30 and December 31 until maturity. An interest rate of 5 percent was set after the determination as to which tenders were

## TREASURY FINANCING: October-December, Con.

### DECEMBER, CON.

accepted on a yield auction basis. Tenders for the notes were received prior to 12:00 noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST, for competitive tenders on December 18, and totaled \$30,723 million, of which \$13,505 million was accepted at yields ranging from 5.09 percent, price 99.831, up to 5.13 percent, price 99.756. Tenders at the high yield were allotted 20 percent. Noncompetitive tenders were accepted in full at the average yield, 5.12 percent, price 99.775. These totaled \$891 million. Competitive tenders accepted from private investors totaled \$12,614 million.

In addition to the \$13,505 million of tenders accepted in the auction process, \$908 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$2,091 million was accepted from Federal Reserve banks for their own account.

The notes of Series W-1996 were dated December 31, 1991, due December 31, 1996, with interest payable June 30 and December 31 until maturity. An interest rate of 6-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12:00 noon, EST, for noncompetitive tenders and prior to 1:00 p.m., EST,

for competitive tenders December 19, and totaled \$32,928 million, of which \$9,042 million was accepted at yields ranging from 6.24 percent, price 99.513, up to 6.25 percent, price 99.470. Tenders at the high yield were allotted 6 percent. Noncompetitive tenders were accepted in full at the average yield, 6.24 percent, price 99.513. These totaled \$797 million. Competitive tenders accepted from private investors totaled \$8,245 million. In addition to the \$9,042 million of tenders accepted in the auction process, \$373 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$200 million was accepted from Federal Reserve banks for their own account.

### 52-Week Bills

December 6 tenders were invited for approximately \$12,250 million of 364-day Treasury bills to be dated December 19, 1991, and to mature December 17, 1992. The issue was to refund \$11,799 million of maturing 52-week bills and to raise about \$450 million of new cash.

Tenders were opened December 12. They totaled \$36,763 million, of which \$12,346 million was accepted, including \$426 million of noncompetitive tenders from the public and \$3,100 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$1,001 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 4.20 percent. ◇

**PUBLIC DEBT OPERATIONS**

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**TABLE PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1991**

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

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				U.S. Gov't accounts and Federal Reserve banks	Held by All other investors
<b>1992</b>					
Jan. 15 . . . . .	11-5/8%-D note	01/04/85	5,759	451	5,308
Jan. 31 . . . . .	8-1/8%-V note	01/31/90	11,311	539	10,772
Feb. 15 . . . . .	10-5/8%-B note	02/16/82	2,813	215	2,598
Feb. 15 . . . . .	9-1/8%-H note	02/16/89	11,512	1,161	10,351
Feb. 15 . . . . .	6-5/8%-H note	12/03/86	8,937	454	8,483
Feb. 29 . . . . .	8-1/2%-W note	02/29/90	11,841	963	10,870
Mar. 31 . . . . .	7-7/8%-M note	03/31/88	8,140	762	7,379
Mar. 31 . . . . .	8-1/2%-X note	04/02/90	12,626	1,751	10,875
Apr. 15 . . . . .	11-3/4%-E note	04/02/85	5,868	379	5,489
Apr. 30 . . . . .	8-7/8%-Y note	04/30/90	12,797	1,484	11,313
May 15 . . . . .	13-3/4%-B note	05/17/82	10,798	2,531	8,267
May 15 . . . . .	9%-S note	05/15/89	12,679	1,526	11,153
May 15 . . . . .	6-5/8%-C note	03/03/87	8,415	402	8,013
May 15 . . . . .	8-1/2%-Z note	05/15/90	12,419	830	11,589
June 30 . . . . .	8-1/4%-N note	06/30/88	7,936	526	7,270
June 30 . . . . .	8-3/8%-AB note	07/02/90	13,377	1,378	11,999
July 15 . . . . .	10-3/8%-F note	07/02/85	6,299	191	6,108
July 31 . . . . .	8%-AC note	07/31/90	13,970	1,501	12,469
Aug. 15 . . . . .	8-1/4%-K note	06/03/87	8,497	350	8,147
Aug. 15 . . . . .	4-1/4% bond	08/15/62	1,302	1,056	246
Aug. 15 . . . . .	7-7/8%-T note	08/15/89	13,523	2,534	10,989
Aug. 15 . . . . .	7-1/4% bond	07/08/77	1,504	93	1,411
Aug. 31 . . . . .	8-1/8%-AD note	08/31/90	13,429	1,132	12,297
Sept. 30 . . . . .	8-3/8%-B note	09/30/88	8,000	605	7,395
Oct. 15 . . . . .	8-1/8%-AD note	10/15/90	10,905	1,342	11,563
Oct. 31 . . . . .	9-3/4%-G note	11/01/85	6,287	97	6,190
Nov. 15 . . . . .	7-3/4%-AF note	10/21/90	13,614	1,035	12,579
Nov. 15 . . . . .	10-1/2%-C note	11/15/82	4,331	300	4,031
Nov. 15 . . . . .	8-3/8%-L note	09/03/87	8,549	115	8,434
Nov. 15 . . . . .	7-3/4%-U note	11/15/89	14,311	3,690	10,621
Nov. 30 . . . . .	7-3/8%-AG note	11/30/90	13,852	520	13,332
Dec. 31 . . . . .	9-1/8%-Q note	01/03/89	8,287	645	7,642
Dec. 31 . . . . .	7-1/4%-AH note	12/31/90	14,237	1,346	12,891
			Total . . . . .	319,585	31,904
					287,681
<b>1993</b>					
Jan. 15 . . . . .	8-3/4%-E note	01/15/86	8,515	547	5,968
Jan. 15 . . . . .	7%-W note	01/15/81	14,120	1,091	13,029
Feb. 15 . . . . .	10-7/8%-A note	02/15/83	5,32	781	4,381
Feb. 15 . . . . .	8-1/8%-J note	12/01/87	8,256	28	8,228
Feb. 15 . . . . .	8-3/8%-S note	02/15/90	14,744	3,764	10,980
Feb. 15 . . . . .	4% bond	10/23/84	61	42	19
Feb. 15 . . . . .	6-3/4% bond	01/01/73	627	112	515
Feb. 15 . . . . .	7-7/8% bond	01/06/78	1,501	162	1,339
Feb. 28 . . . . .	6-3/4%-X note	02/28/91	13,736	1,285	12,451
Mar. 31 . . . . .	9-5/8%-N note	03/31/89	9,204	979	8,225
Mar. 31 . . . . .	7-1/8%-I note	04/01/91	14,404	1,877	12,527
Apr. 15 . . . . .	7-3/8%-F note	04/06/89	6,511	300	6,211
Apr. 30 . . . . .	7%-Z note	04/30/91	1,590	557	12,300
May 15 . . . . .	10-1/8%-B note	05/16/83	5,100	200	7,896
May 15 . . . . .	7-5/8%-K note	03/03/88	8,096	200	5,543
May 15 . . . . .	8-5/8%-T note	05/15/90	13,251	1,722	11,529
May 31 . . . . .	6-3/4%-AB note	05/31/91	14,101	1,584	12,517
June 30 . . . . .	8-1/8%-P note	06/30/89	8,393	500	7,893
June 30 . . . . .	7%-AC note	07/01/91	15,350	3,277	12,073
July 15 . . . . .	7-1/4%-G note	07/07/86	6,757	342	6,415
July 31 . . . . .	6-7/8%-AD note	07/31/91	13,701	798	12,903
Aug. 15 . . . . .	7-1/2% bond	08/15/73	1,814	891	923
Aug. 15 . . . . .	8-5/8%-I note	07/17/78	1,768	64	1,604
Aug. 15 . . . . .	11-7/8%-C note	08/15/83	6,553	1,605	4,937
Aug. 15 . . . . .	8-3/4%-L note	08/01/88	2,370	70	2,300
Aug. 15 . . . . .	8%-U note	08/15/90	15,499	2,634	12,865
Aug. 30 . . . . .	6-3/8%-AE note	09/03/91	14,087	1,264	12,823
Sept. 30 . . . . .	8-1/4%-O note	10/02/89	8,745	316	8,429
Sept. 30 . . . . .	6-1/8%-AF note	09/30/91	15,373	1,400	13,973
Oct. 15 . . . . .	7-1/8%-H note	11/03/86	7,013	468	6,545
Oct. 31 . . . . .	6%-AG note	10/31/91	15,716	1,580	14,136
Nov. 15 . . . . .	11-3/8%-B note	11/15/83	12,478	2,108	10,370
Nov. 15 . . . . .	9%-M note	09/01/89	7,518	-	7,518
Nov. 15 . . . . .	8-5/8% bond	10/10/78	1,509	175	1,334

## 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, 1991, Con.**

[In millions of dollars]					
Date of final maturity	Description	Issue date	Total	Amount of maturities	
				Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
<b>1993 Con.</b>					
Nov. 15 .....	7-3/4% V note	11/15/90	17,211	2,930	14,281
Nov. 30 .....	5-1/2% AH note	12/02/91	15,629	1,196	14,433
Dec. 31 .....	7-5/8% R note	01/02/90	8,974	645	8,329
Dec. 31 .....	5% AJ note	12/31/91	16,539	2,091	14,448
			Total .....	367,016	40,776
					326,240
<b>1994</b>					
Jan. 15 .....	7% D note	01/05/87	7,295	354	6,941
Feb. 15 .....	9% bond	01/11/79	3,010	174	2,836
Feb. 15 .....	8-7/8% H note	12/01/88	7,806	150	7,656
Feb. 15 .....	6-7/8% R note	02/15/91	15,557	1,749	13,808
Mar. 31 .....	8-1/2% M note	04/02/90	9,220	1,041	8,179
Apr. 15 .....	7% E note	04/01/87	7,336	400	6,936
May 15, 89-94 .....	4-1/8% bond	04/18/63	415	330	85
May 15 .....	13-1/3% A note	05/15/84	5,669	751	4,918
May 15 .....	91/2% J note	03/02/89	8,932	113	8,419
May 15 .....	7% G note	05/15/91	10,111	3,104	15,037
June 20 .....	8-1/2% N note	07/02/90	9,209	671	8,538
July 15 .....	8% F note	07/06/87	7,221	285	6,936
Aug. 15 .....	12-5/8% B note	08/15/84	6,300	827	5,473
Aug. 15 .....	8-3/4% bond	07/09/79	1,506	52	1,454
Aug. 15 .....	8-5/8% K note	06/02/89	7,842	50	7,792
Aug. 15 .....	6-7/8% T note	08/15/91	17,165	1,993	15,172
Sept. 30 .....	8-1/2% P note	10/01/90	8,914	532	8,382
Oct. 15 .....	9-1/2% G note	10/15/87	7,074	194	6,880
Nov. 15 .....	2 11-5/8% C note	11/15/84	6,659	1,175	5,484
Nov. 15 .....	10-7/8% bond	10/11/79	1,502	11	1,421
Nov. 15 .....	8-1/4% L note	09/01/89	8,272	30	8,242
Nov. 15 .....	6% U note	11/15/81	16,808	2,135	14,673
Dec. 31 .....	7-5/8% Q note	12/31/90	9,681	468	9,213
			Total .....	191,134	16,659
					174,475
<b>1995</b>					
Jan. 15 .....	8-5/8% E note	01/15/88	7,343	335	7,008
Feb. 15 .....	3% bond	02/15/55	122	57	65
Feb. 15 .....	10-1/2% bond	01/10/80	1,502	124	1,378
Feb. 15 .....	2 11-1/4% A note	02/15/85	6,934	1,350	5,584
Feb. 15 .....	7-3/4% J note	12/01/89	8,344	45	8,299
Apr. 15 .....	8-3/8% F note	04/15/88	7,018	329	6,689
May 15 .....	12-5/8% bond	04/08/80	1,503	372	1,131
May 15 .....	10-3/8% bond	07/09/80	1,504	112	1,392
May 15 .....	2 11-1/4% B note	05/15/85	7,127	300	6,297
May 15 .....	8-3/8% F note	03/02/90	8,003	50	8,243
July 15 .....	8-7/8% G note	07/15/88	6,805	122	6,683
Aug. 15 .....	2 10-1/2% C note	08/15/85	7,956	1,047	6,909
Aug. 15 .....	8-1/2% L note	06/01/90	8,877	105	8,772
Oct. 15 .....	8-5/8% H note	10/17/88	7,195	317	6,878
Nov. 15 .....	11-1/2% bond	10/14/80	1,482	32	1,450
Nov. 15 .....	2 9-1/2% D note	11/15/85	7,319	273	7,046
Nov. 15 .....	8-1/2% M note	09/04/90	9,023	169	8,854
			Total .....	98,347	5,669
					92,678
<b>1996</b>					
Jan. 15 .....	9-1/4% E note	01/17/89	7,421	462	6,959
Jan. 31 .....	7-1/2% K note	01/31/91	9,438	760	8,676
Feb. 15 .....	2 6-7/8% A note	02/15/86	8,415	484	7,931
Feb. 15 .....	1 8-7/8% C note	02/15/86	5,98	160	5,826
Feb. 15 .....	7-7/8% J note	12/03/90	9,055	400	8,655
Feb. 28 .....	7-1/2% L note	02/28/91	9,622	300	9,322
Mar. 31 .....	7-3/4% M note	04/01/91	9,081	483	8,598
Apr. 15 .....	9-3/8% F note	04/17/89	7,782	202	7,580
Apr. 30 .....	7-5/8% N note	04/30/91	9,496	481	9,015
May 15 .....	2 7-3/8% C note	05/15/86	20,086	2,065	18,021
May 31 .....	7-5/8% P note	05/31/91	9,617	463	9,154
June 30 .....	7-7/8% Q note	07/01/91	9,770	519	9,251

**TABLE PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1991, Con.**

[In millions of dollars]

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				Held by	U.S. Gov't accounts and Federal Reserve banks
<b>1996 Con.</b>					
July 15 . . . . .	7-7/8%-G note	07/17/89	7,725	336	7,389
July 31 . . . . .	7-7/8%-R note	07/31/91	9,869	332	9,537
Aug. 31 . . . . .	7-1/4%-S note	09/03/91	9,825	227	9,598
Sept. 30 . . . . .	7%-T note	09/30/91	10,088	200	9,888
Oct. 31 . . . . .	8%-H note	10/16/89	7,989	168	7,821
Oct. 31 . . . . .	6-7/8%-U note	10/31/91	9,348	200	9,148
Nov. 15 . . . . .	2-7-1/4%-D note	11/15/86	20,259	970	19,289
Nov. 30 . . . . .	6-1/2%-V note	12/02/91	9,871	200	9,671
Dec. 31 . . . . .	6-1/8%-W note	12/31/91	9,635	200	9,435
			Total . . . . .	204,552	9,452
					195,100
<b>1997</b>					
Jan. 15 . . . . .	8%-D note	01/16/90	7,852	124	7,728
Apr. 15 . . . . .	8-1/2%-E note	04/16/90	7,880	223	7,537
May 15 . . . . .	2-8-1/2%-A note	05/15/87	9,921	679	9,242
July 15 . . . . .	8-1/2%-F note	07/16/90	8,385	396	7,989
Aug. 15 . . . . .	2-8-5/8%-B note	08/15/87	9,363	547	8,816
Oct. 15 . . . . .	8-3/4%-G note	10/15/90	8,860	238	8,622
Nov. 15 . . . . .	2-8-7/8%-C note	11/15/87	9,808	541	9,267
			Total . . . . .	62,049	2,748
					59,301
<b>1998</b>					
Jan. 15 . . . . .	7-7/8%-E note	01/15/91	9,126	412	8,714
Feb. 15 . . . . .	2-8-1/8%-A note	02/15/88	9,159	200	8,959
Apr. 15 . . . . .	7-7/8%-F note	04/15/91	8,788	231	8,557
May 15 . . . . .	2-9%-B note	05/15/88	9,165	569	8,596
May 15, 93-98 . . . . .	7-7/8%-G note	05/15/93	7,932	230	7,662
July 15 . . . . .	8-14%-G note	07/15/91	9,694	795	8,899
Aug. 15 . . . . .	2-9-1/4%-C note	08/15/88	11,343	623	10,720
Oct. 15 . . . . .	7-1/8%-H note	10/15/91	10,268	547	9,721
Nov. 15 . . . . .	2-8-7/8%-D note	11/15/88	9,903	488	9,415
Nov. 15 . . . . .	3-1/2% bond	10/03/60	279	162	117
			Total . . . . .	78,417	4,258
					74,159
<b>1999</b>					
Feb. 15 . . . . .	2-8-7/8%-A note	02/15/89	9,720	281	9,439
May 15 . . . . .	2-9-1/8%-B note	05/15/89	10,047	345	9,702
May 15, 94-99 . . . . .	8-1/2% bond	05/15/74	2,378	1,417	961
Aug. 15 . . . . .	2-8%-C note	08/15/89	10,164	400	9,764
Nov. 15 . . . . .	2-7-7/8%-D note	11/15/89	10,774	415	10,359
			Total . . . . .	43,083	2,858
					40,225
<b>2000</b>					
Feb. 15 . . . . .	2-8-1/2%-A note	02/15/90	10,673	584	10,089
Feb. 15, 95-00 . . . . .	7-7/8% bond	02/18/75	2,749	691	2,058
May 15 . . . . .	2-8-3/4%-B note	05/15/90	10,496	462	10,034
Aug. 15 . . . . .	2-8-3/4%-C note	08/15/90	11,081	487	10,534
Aug. 15, 95-00 . . . . .	8-3/8% bond	08/15/75	4,612	2,078	2,534
Nov. 15 . . . . .	2-8-1/2%-D note	11/15/90	11,520	446	11,074
			Total . . . . .	51,131	4,748
					46,383
<b>2001</b>					
Feb. 15 . . . . .	11-3/4% bond	01/12/81	1,501	161	1,340
Feb. 15 . . . . .	2-7-3/4%-A note	02/15/91	11,313	230	11,083
May 15 . . . . .	13-1/8% bond	04/02/81	1,750	160	1,590
May 15 . . . . .	2-8%-B note	05/15/91	12,398	640	11,758
Aug. 15 . . . . .	2-7-7/8%-C note	08/15/91	12,339	300	12,039
Aug. 15, 96-01 . . . . .	8% bond	08/16/76	1,485	741	744
Aug. 15 . . . . .	13-3/8% bond	07/02/81	1,753	199	1,554

## 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, 1991, Con.**

[In millions of dollars]					
Date of final maturity	Description	Issue date	Total	Amount of maturities	
				Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
<b>2001 Con.</b>					
Nov. 15 .....	15-3/4% bond 2 7-1/2% D note	10/07/81 11/15/91	1,753 12,763	163 310	1,590 12,453
			Total .....	57,055	2,904
					54,151
<b>2002</b>					
Feb. 15 .....	14-1/4% bond 11-5/8% bond	01/06/82 09/29/82	1,759 2,753	96 173	1,663 2,580
			Total .....	4,512	269
					4,243
<b>2003</b>					
Feb. 15 .....	10-3/4% bond 10-3/4% bond 11-1/8% bond 11-7/8% bond	01/04/83 04/04/83 07/05/83 10/05/83	3,007 3,249 3,501 7,260	187 38 195 147	2,820 3,211 3,306 7,113
			Total .....	17,017	567
					16,450
<b>2004</b>					
May 15 .....	12-3/8% bond 13-3/4%C note 2 11-5/8% bond	04/05/84 07/10/84 10/30/84	3,755 4,000 8,302	183 11 285	3,572 3,989 8,017
			Total .....	16,057	479
					15,578
<b>2005</b>					
May 15, 00-05 .....	8-1/4% bond 2 12% bond 2 10-3/4% bond	05/15/75 04/02/85 07/02/85	4,224 4,261 9,270	2,156 89 273	2,068 4,172 8,997
			Total .....	17,755	2,518
					15,237
<b>2006</b>					
Feb. 15 .....	2 9-3/8% bond	01/15/86	4,756	42	4,714
			Total .....	4,756	42
					4,714
<b>2007</b>					
Feb. 15, 02-07 .....	7-5/8% bond 7-7/8% bond	02/15/77 11/15/77	4,234 1,495	1,539 265	2,695 1,290
			Total .....	5,729	1,804
					3,925
<b>2008</b>					
Aug. 15, 03-08 .....	8-3/8% bond 8-3/4% bond	08/15/78 11/15/78	2,103 5,230	754 1,656	1,349 3,574
			Total .....	7,333	2,410
					4,923

## PUBLIC DEBT OPERATIONS

TABLE PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1991, Con.

[In millions of dollars]

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
<b>2009</b>					
May 15, 04-09.....	9-1/8% bond	05/15/79	4,606	788	3,818
Nov. 15, 04-09.....	10-3/8% bond	11/15/79	4,201	1,026	3,175
		Total .....	8,807	1,814	6,993
<b>2010</b>					
Feb. 15, 05-10.....	11-3/4% bond	02/15/80	2,494	804	1,690
May 15, 05-10.....	10% bond	05/15/80	2,987	1,165	1,822
Nov. 15, 05-10.....	12-3/4% bond	11/17/80	4,736	973	3,763
		Total .....	10,217	2,942	7,275
<b>2011</b>					
May 15, 06-11.....	13-7/8% bond	05/15/81	4,609	956	3,653
Nov. 15, 06-11.....	14% bond	11/16/81	4,901	689	4,212
		Total .....	9,510	1,645	7,865
<b>2012</b>					
Nov. 15, 07-12.....	10-3/8% bond	11/15/82	11,032	1,063	9,969
		Total .....	11,032	1,063	9,969
<b>2013</b>					
Aug. 15, 08-13.....	12% bond	08/15/83	14,755	2,401	12,354
		Total .....	14,755	2,401	12,354
<b>2014</b>					
May 15, 09-14.....	13-1/4% bond	05/15/84	5,007	407	4,600
Aug. 15, 09-14.....	12-1/2% bond	08/15/84	5,128	590	4,538
Nov. 15, 09-14.....	2 11-3/4% bond	11/15/84	6,006	840	5,166
		Total .....	16,141	1,837	14,304
<b>2015</b>					
Feb. 15.....	2 11-1/4% bond	02/15/85	12,668	909	11,759
Aug. 15.....	2 10-5/8% bond	08/15/85	7,150	680	6,470
Nov. 15.....	2 9-7/8% bond	11/15/85	6,900	232	6,668
		Total .....	26,718	1,821	24,897
<b>2016</b>					
Feb. 15.....	2 9- 1/4% bond	02/15/86	7,267	347	6,920
May 15.....	2 7-1/4% bond	05/15/86	18,824	947	17,877
Nov. 15.....	2 7-1/2% bond	11/15/86	18,864	852	18,012
		Total .....	44,955	2,146	42,809

## 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, 1991, Con.**

[In millions of dollars]

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors
<b>2017</b>					
May 15 .....	2 8-3/4% bond	05/15/87	18,194	244	17,950
Aug. 15 .....	2 8-7/8% bond	08/15/87	14,017	493	13,524
			Total .....	32,211	737
					31,474
<b>2018</b>					
May 15 .....	2 9-1/8% bond	05/15/88	8,709	234	8,475
Nov. 15 .....	2 9% bond	11/15/88	9,033	38	8,995
			Total .....	17,742	272
					17,470
<b>2019</b>					
Feb. 15 .....	2 8-7/8% bond	02/15/89	19,251	359	18,892
Aug. 15 .....	2 8-1/8% bond	08/15/89	20,214	632	19,582
			Total .....	39,465	991
					38,474
<b>2020</b>					
Feb. 15 .....	2 8-1/2% bond	02/15/90	10,229	226	10,003
May 15 .....	2 8-3/4% bond	05/15/90	10,159	150	10,009
Aug. 15 .....	2 8-3/4% bond	08/15/90	21,419	400	21,019
			Total .....	41,807	776
					41,031
<b>2021</b>					
Feb. 15 .....	2 7-7/8% bond	02/15/91	11,113	234	10,879
May 15 .....	2 8-1/8% bond	05/15/91	11,959	200	11,759
Aug. 15 .....	2 8-1/8% bond	08/15/91	12,163	591	11,572
Nov. 15 .....	2 8% bond	11/15/91	12,137	150	11,987
			Total .....	47,372	1,175
					46,197

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

## PUBLIC DEBT OPERATIONS

**TABLE PDO-2.--Offerings of Bills**

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

Issue date	Description of new issue			Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity <sup>1</sup>	Amount of bids tendered	Total amount	On competitive basis <sup>2</sup>	On noncompetitive basis <sup>3</sup>		
<b>Regular weekly: (13-week and 26-week)</b>								
1991 - Sept. 5 .....	1991 - Dec. 5	91	\$27,485.8	\$10,660.7	\$9,172.6	\$1,488.2	\$10,136.5	\$134,355.9
	1992 - Mar. 5	182	27,389.8	10,836.8	9,563.5	1,273.1	8,874.5	249,940.3
12 .....	1991 - Dec. 12	91	35,304.8	10,716.7	9,121.3	1,595.4	10,113.4	134,959.1
	1992 - Mar. 12	182	34,459.4	10,917.3	9,591.8	1,325.5	8,747.7	252,109.9
19 .....	1991 - Dec. 19	91	36,734.8	10,626.3	9,281.4	1,364.9	10,033.4	135,551.9
	1992 - Mar. 19	182	29,281.0	10,590.0	9,590.3	1,044.4	8,546.7	250,000.0
26 .....	1991 - Dec. 26	91	34,121.9	10,627.8	9,184.9	1,442.9	10,247.0	135,932.8
	1992 - Mar. 26	182	34,098.7	10,725.6	9,425.4	1,300.3	8,016.8	256,975.9
Oct. 3 .....	Jan. 2	91	36,864.4	10,873.7	9,261.5	1,612.2	10,526.7	136,279.8
	Apr. 2	182	39,066.8	11,182.4	9,860.7	1,321.8	7,820.2	260,338.1
10 .....	Jan. 9	91	31,974.9	10,908.5	9,137.3	1,771.2	10,528.2	136,660.2
	Apr. 9	182	29,716.4	11,165.0	9,804.0	1,361.0	7,236.8	264,266.4
17 .....	Jan. 16	91	32,400.4	10,991.8	9,278.8	1,713.0	10,482.5	137,169.4
	Apr. 16	182	31,730.1	11,290.8	10,060.3	1,230.5	7,220.2	268,337.0
24 .....	Jan. 23	91	33,170.7	10,656.7	9,078.6	1,582.1	10,146.1	135,251.1
	Apr. 23	182	27,846.3	10,487.6	9,533.3	1,124.2	7,639.0	271,386.5
31 .....	Jan. 30	91	31,892.6	10,483.0	9,237.8	1,245.2	10,422.0	137,395.2
	Apr. 30	182	33,176.6	10,548.2	9,749.0	799.3	8,023.4	273,890.3
Nov. 7 .....	Feb. 6	91	31,031.4	10,600.3	8,952.3	1,648.0	10,457.7	137,537.8
	May 7	182	30,613.9	10,913.8	9,691.4	1,222.4	8,620.2	276,184.0
14 .....	Feb. 13	91	35,425.8	10,333.0	8,602.4	1,730.6	10,520.3	137,350.5
	May 14	182	33,997.0	10,825.1	9,402.3	1,222.9	9,252.3	277,556.9
21 .....	Feb. 20	91	33,593.8	10,262.5	8,738.7	1,523.8	10,434.9	137,178.1
	May 21	182	28,877.2	10,266.0	9,161.4	1,104.6	9,676.0	278,146.8
29 .....	Feb. 27	90	30,794.2	10,225.5	8,695.5	1,530.0	10,426.7	136,976.9
	May 28	182	29,202.8	10,225.5	9,234.6	982.2	10,242.0	272,307.2
Dec. 5 .....	Mar. 5	91	28,885.6	10,400.8	9,008.7	1,392.0	10,660.7	136,716.9
	June 4	182	28,073.3	10,832.9	9,830.4	1,002.5	10,532.4	278,650.7
12 .....	Mar. 12	91	36,848.2	10,382.9	8,819.5	1,563.4	10,716.7	136,383.2
	June 11	182	39,412.6	10,438.9	9,352.6	1,086.3	10,266.4	278,823.2
19 .....	Mar. 19	91	30,211.2	10,282.6	8,953.3	1,329.2	10,626.3	136,039.4
	June 18	182	29,099.0	10,260.3	9,319.4	949.9	10,041.0	279,042.4
26 .....	Mar. 26	91	26,639.2	10,219.8	8,829.1	1,390.8	10,627.8	135,631.4
	June 25	182	24,449.3	10,211.8	9,288.4	923.4	10,458.7	278,759.6
<b>52-week:</b>								
1990 - Dec. 20 .....	1991 - Dec. 19	364	26,166.8	11,798.9	11,209.0	590.0	9,814.3	136,598.1
1991 - Jan. 17 .....	1992 - Jan. 16	364	30,357.1	11,803.5	10,588.6	1,214.9	9,553.5	138,848.1
Feb. 14 .....	Feb. 13	364	34,430.2	12,550.5	11,358.0	1,192.5	9,594.4	141,804.1
Mar. 14 .....	Mar. 12	364	32,234.9	11,233.5	10,396.1	837.4	9,909.7	143,127.9
Apr. 11 .....	Apr. 9	364	32,990.0	11,022.5	10,109.3	913.2	9,807.5	144,342.9
May 9 .....	May 7	364	32,932.1	11,854.0	10,986.2	867.9	10,140.9	146,056.1
June 6 .....	June 4	364	31,955.6	12,250.0	11,557.1	736.9	10,179.7	147,614.1
July 5 .....	July 2	364	46,931.7	12,689.4	11,267.4	752.9	10,555.9	149,003.9
Aug. 1 .....	July 30	364	35,878.1	12,651.3	11,860.1	791.2	10,691.2	151,764.0
Aug. 29 .....	Aug. 27	364	36,230.4	12,600.2	11,963.9	636.3	10,631.0	153,732.2
Sept. 26 .....	Sept. 24	364	34,647.1	12,562.5	11,986.7	575.8	10,629.9	155,665.9
Oct. 24 .....	Oct. 22	364	37,044.3	13,075.2	12,564.4	510.8	10,131.6	158,609.5
Nov. 21 .....	Nov. 19	364	50,758.9	12,276.4	11,788.5	487.9	12,492.8	158,393.0
Dec. 19 .....	Dec. 17	364	37,770.8	13,353.8	12,920.8	432.8	11,798.9	159,947.8
<b>Cash management:</b>								
1991 - May 24 .....	1992 - Apr. 23	335	49,632.3	16,014.1	15,985.8	28.3	-	16,014.1

See footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred	Average discount rate (percent)	Average investment rate <sup>4</sup> (percent)	High		Discount rate (percent)	Price per hundred
				Discount rate (percent)	Price per hundred		
<b>Regular weekly:</b>							
1991 - Sept. 5.....	98.650	5.34	5.50	5.35	\$98.648	5.32	\$98.655
12 .....	97.275	5.39	5.63	5.39	97.275	5.37	97.285
19 .....	98.653	5.28	5.45	5.30	98.650	5.27	98.650
26 .....	97.711	5.30	5.54	5.31	97.716	5.30	97.721
Oct. 3 .....	98.698	5.19	5.35	5.19	98.698	5.17	98.693
10 .....	97.361	5.22	5.45	5.22	97.361	5.19	97.376
17 .....	98.691	5.18	5.33	5.18	98.691	5.16	98.696
24 .....	97.356	5.23	5.46	5.23	97.356	5.22	97.361
Oct. 3 .....	98.708	5.11	5.26	5.12	98.706	5.09	98.713
10 .....	97.401	5.14	5.37	5.14	97.401	5.12	97.412
17 .....	98.726	5.04	5.19	5.04	98.726	5.03	98.729
24 .....	97.432	5.08	5.30	5.08	97.432	5.06	97.442
Oct. 3 .....	98.739	4.99	5.14	5.00	98.736	4.97	98.744
10 .....	97.457	5.03	5.25	5.03	97.457	5.01	97.467
17 .....	98.726	5.04	5.19	5.04	98.726	5.02	98.731
24 .....	97.417	5.11	5.33	5.11	97.417	5.08	97.432
31 .....	98.739	4.99	5.14	4.99	98.739	4.96	98.746
Nov. 7 .....	97.452	5.04	5.26	5.04	97.452	5.02	97.462
14 .....	98.802	4.74	4.88	4.75	98.799	4.73	98.804
Nov. 7 .....	97.573	4.80	5.00	4.80	97.573	4.78	97.583
14 .....	98.827	4.64	4.77	4.65	98.825	4.63	98.830
21 .....	97.619	4.71	4.90	4.71	97.619	4.69	97.629
29 .....	98.842	4.58	4.71	4.58	98.842	4.54	98.852
Dec. 5 .....	97.664	4.62	4.81	4.62	97.664	4.59	97.680
12 .....	98.890	4.44	4.56	4.44	98.890	4.42	98.898
26 .....	97.738	4.50	4.66	4.51	97.732	4.48	97.743
Dec. 5 .....	98.900	4.39	4.51	4.39	98.890	4.36	98.899
12 .....	97.781	4.39	4.56	4.39	97.781	4.37	97.791
19 .....	98.926	4.21	4.33	4.21	98.926	4.19	98.941
26 .....	98.954	4.14	4.25	4.14	98.954	4.12	98.959
Dec. 26 .....	97.882	4.19	4.35	4.19	97.882	4.17	97.892
26 .....	99.052	3.75	3.85	3.76	99.050	3.73	99.057
	98.054	3.85	3.99	3.86	98.049	3.84	98.059
<b>52-week:</b>							
1990 - Dec. 20.....	93.847	6.58	7.02	6.59	93.837	6.57	93.857
1991 - Feb. 14.....	93.711	6.22	6.62	6.23	93.701	6.19	93.741
Mar. 14 .....	94.095	5.85	6.21	5.85	94.095	5.83	94.105
Apr. 11 .....	93.873	6.06	6.46	6.07	93.863	6.05	93.883
May 9 .....	94.055	5.88	6.26	5.88	94.055	5.87	94.065
June 6 .....	94.227	5.71	6.07	5.71	94.227	5.69	94.247
July 5 .....	94.206	5.73	6.09	5.74	94.196	5.72	94.216
Aug. 1 .....	93.950	6.00	6.39	6.00	93.950	6.00	93.950
Aug. 29 .....	94.055	5.88	6.26	5.88	94.055	5.86	94.075
Sept. 26 .....	94.580	5.36	5.68	5.37	94.570	5.35	94.584
Oct. 24 .....	94.682	5.26	5.57	5.26	94.682	5.25	94.692
Nov. 21 .....	94.823	5.12	5.42	5.12	94.823	5.11	94.833
Dec. 19 .....	95.228	4.72	4.98	4.73	95.217	4.71	95.238
	95.753	4.20	4.41	4.21	95.743	4.20	95.753
<b>Cash management:</b>							
1991 - May 24 .....	94.519	5.89	6.25	5.90	94.510	5.88	94.528

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

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

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

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

<sup>5</sup> Except \$6,895,000 at 98.734 percent.

<sup>6</sup> Except \$945,000 at 97.472 percent.

<sup>7</sup> Except \$80,000 at 98.756 percent.

<sup>8</sup> Except \$1,000,000 at 98.875 percent.

<sup>9</sup> Except \$1,000,000 at 98.908 percent and \$1,575,000 at 98.903 percent.

<sup>10</sup> Except \$1,500,000 at 99.067 percent.

<sup>11</sup> Except \$2,000,000 at 98.074 percent.

## PUBLIC DEBT OPERATIONS

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

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

Auction date	Issue date	Description of securities 1	Period to final maturity (years, months, days) 2	Amount tendered	Amount issued 3,4	Range of accepted bids for notes and bonds
12/14/89	12/21/89	7.14% bill--12/20/90		364d	\$30,374	\$9,814
12/19/89	1/2/90	7.5/8% note--12/31/91-AH	2y		25,136	12,002
12/20/89	1/2/90	7.5/8% note--12/31/93-R	4y		28,951	8,974
1/10/90	1/16/90	8% note--1/15/97	7y		22,264	7,852
1/11/90	1/18/90	7.21% bill--1/17/91		364d	30,470	9,553
1/12/90	1/18/90	8.1/2% note--1/20/92-V	2y		28,191	11,310
2/05/90	2/15/90	8.3/8% note--2/15/93-S	3y		32,810	14,738
2/07/90	2/15/90	8.1/2% note--2/15/00-A	10y		24,604	5 10,673
2/08/90	2/15/90	8.1/2% bond--2/15/2020	30y		18,669	5 10,239
2/13/90	2/15/90	7.42% bill--2/14/91		364d	36,665	9,592
2/21/90	2/28/90	8.1/2% note--2/29/92-W	2y		28,177	11,841
2/22/90	3/1/90	8.1/2% note--5/15/95	5y	2m	30,380	8,293
3/01/90	3/5/90	7.95% bill--4/26/90-reopening			52,010	10,177
3/08/90	3/15/90	7.76% bill--3/19/92-X		364d	25,096	9,910
3/27/90	4/02/90	8.1/2% note--3/3/92-M	2y		31,326	12,625
3/28/90	4/02/90	8.1/2% note--3/3/94-M	4y		40,866	9,207
3/30/90	4/03/90	8.15/8% note--4/1/90-reopening			18d	51,415
4/02/90	4/12/90	7.72% note--4/1/91		364d	25,394	9,345
4/11/90	4/16/90	8.1/2% note--4/15/97-E	7y		19,781	7,859
4/25/90	4/30/90	8.7/8% note--4/30/92-Y			28,415	12,794
5/03/90	5/10/90	8.05% bill--5/0/91	2y		30,511	10,138
5/08/90	5/15/90	8.5/8% note--5/15/93-T		364d	40,001	13,248
5/09/90	5/15/90	8.7/8% note--5/15/95-B	10y		30,512	5 10,495
5/10/90	5/15/90	8.3/4% bond--5/15/2020	30y		20,101	5 10,161
5/23/90	5/31/90	8.1/2% note--5/31/92-Z			39,101	12,418
5/24/90	6/01/90	8.1/2% note--8/1/95-S	5y	2m	22,306	8,877
5/30/90	6/01/90	7.95% bill--6/1/90-reopening			29,600	6,026
5/30/90	6/01/90	7.78% bill--6/20/90-reopening			111d	6,008
5/31/90	6/07/90	7.65% bill--6/0/91			26,221	10,867
6/26/90	7/02/90	8.3/8% note--6/30/92-AB	2y		26,971	13,374
6/27/90	7/02/90	8.1/2% note--6/30/94-N	4y		45,675	9,208
6/28/90	7/05/90	7.52% bill--7/05/91		365d	31,951	10,552
7/11/90	7/16/90	8.1/2% note--7/15/97-F	7y		47,399	8,384
7/25/90	7/31/90	8% note--7/31/92-A	2y		42,800	13,968
7/26/90	8/02/90	7.34% bill--8/0/91		364d	30,714	10,690
8/02/90	8/07/90	7.60% bill--9/20/90-reopening		44d	28,376	4,030
8/07/90	8/09/90	8% note--8/1/95-S	3y		31,479	15,498
8/09/90	8/15/90	8.3/4% note--8/15/90-C	10y		17,115	5 11,000
8/09/90	8/15/90	8.3/4% bond--8/15/2020	30y		26,159	5 10,490
8/09/90	8/15/90	7.79% bill--9/20/90-reopening			36d	54,928
8/23/90	8/30/90	7.40% bill--8/23/91		364d	24,589	10,098
8/28/90	8/31/90	8.1/8% note--8/31/92-AD	2y		30,419	13,428
8/29/90	9/04/90	8.1/2% note--11/15/95-M	5y	2m	26,806	9,022
9/20/90	9/27/90	7.25% bill--9/26/91		364d	32,632	10,628
9/25/90	10/01/90	8.1/8% note--9/30/92-CE	2y		35,158	12,905
9/26/90	10/01/90	8.1/2% note--9/30/94	4y		28,937	8,913
10/11/90	10/11/90	8.3/4% note--10/15/97-G			10,860	3,860
10/12/90	10/19/90	7.78% note--12/27/90-reopening			50,300	12,546
10/26/90	10/26/90	7.01% note--10/24/91		69d	47,130	10,131
10/30/90	10/31/90	7.3/4% note--10/31/92-AF	2y		44,394	13,612
11/06/90	11/15/90	7.3/4% note--11/15/93-V	3y		51,570	17,210
11/07/90	11/15/90	8.1/2% note--11/15/00-D	10y		29,547	5 11,520
11/08/90	11/15/90	8.3/4% bond--8/15/2020-reopening	29y	9m	22,281	5 10,956
11/08/90	11/15/90	7.03% bill--4/25/91-reopening		161d	40,892	12,032
11/15/90	11/23/90	6.81% bill--11/21/91		363d	40,202	12,493
11/27/90	12/30/90	7.3/8% note--11/30/92-AG	2y		36,743	13,852
11/28/90	12/03/90	7.78% note--2/15/93-J	5y	2m	23,000	9,054
12/03/90	12/20/90	6.58% note--12/19/91		364d	26,167	11,795
12/26/90	12/21/90	7.1/4% note--12/21/92-AH	2y		40,601	14,424
12/27/90	12/21/90	7.5/8% note--12/21/94-Q	4y		22,589	9,679
1/09/91	1/15/91	7.78% note--1/15/98-E	7y		23,582	8,126
1/10/91	1/17/91	6.22% bill--1/6/92		364d	30,357	11,802
1/23/91	1/31/91	7% note--1/31/93-W	2y		41,635	14,119
1/24/91	1/31/91	7.1/2% note--1/31/96-K	5y		25,830	9,438
2/05/91	2/15/91	6.7/8% note--2/15/94-R	3y		44,392	15,556
2/06/91	2/15/91	7.3/4% note--2/15/01-1	10y		29,236	5 11,313
2/07/91	2/14/91	7.78% note--2/15/2021	30y		23,060	5 11,113
2/12/91	2/14/91	5.85% note--2/19/93			34,430	12,549
2/20/91	2/28/91	6.3/4% note--2/28/93-X	2y		41,742	13,735
2/21/91	2/28/91	7.1/2% note--2/29/96-L	5y		29,768	9,622
3/07/91	3/14/91	6.06% bill--3/12/92		364d	32,235	11,234
3/26/91	4/01/91	7.1/8% note--3/31/93-Y	2y		32,430	14,403
3/27/91	4/01/91	7.3/4% note--3/31/96-M	5y		30,720	9,081
3/28/91	4/03/91	6.05% bill--4/18/91-reopening		15d	40,545	13,505
4/04/91	4/11/91	5.88% bill--4/09/92		364d	32,890	11,023
4/10/91	4/15/91	7.7/8% note--4/15/98-F	7y		17,484	8,788
4/24/91	4/30/91	7% note--4/30/93-Z	2y		45,701	13,589
4/25/91	4/30/91	7.5/8% note--4/30/96-N	5y		32,934	9,496

See footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

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

Auction date	Issue date	Description of securities <sup>1</sup>	Period to final maturity (years, months, days) <sup>2</sup>	Amount tendered	Amount issued <sup>3,4</sup>	Range of accepted bids for notes and bonds
5/02/91	5/09/91	5.71% bill--5/07/92	364d	\$32,932	\$1,853	
5/07/91	5/15/91	7% note--5/15/94-S	3y	38,316	18,141	
5/08/91	5/15/91	8% note--5/15/94-S	10y	35,327	512,111	58
5/09/91	5/15/91	8 1/8% bond--5/15/2021	30y	17,556	11,959	59
5/21/91	5/24/91	5.89% bill--4/23/92-reopening	335d	49,622	16,014	60
5/22/91	5/31/91	6-3/4% note--5/31/93-AB	2y	42,369	14,100	61
5/23/91	5/31/91	7-5/8% note--5/31/96-P	5y	25,838	9,619	62
5/29/91	6/03/91	5.65% bill--6/20/91-reopening	17d	35,178	7,068	
5/30/91	6/06/91	5.73% bill--6/04/92	364d	31,576	12,288	
6/25/91	7/01/91	7% note--6/30/93-AC	2y	40,019	15,350	63
6/26/91	7/01/91	7-7/8% note--6/30/96-Q	5y	26,375	9,769	64
6/27/91	7/05/91	6.00% bill--7/02/92	363d	46,932	12,679	
7/10/91	7/15/91	8-1/4% note--7/15/98-G	7y	21,738	9,692	65
7/23/91	7/31/91	6-7/8% note--7/31/93-AD	2y	37,728	13,701	66
7/24/91	7/31/91	7-7/8% note--7/31/96-R	5y	35,119	9,669	67
7/25/91	8/01/91	5.88% bill--7/03/92	364d	35,878	12,650	
8/05/91	8/15/91	6-7/8% note--8/15/94-T	3y	45,867	17,164	68
8/07/91	8/15/91	7-7/8% note--8/15/01-C	10y	35,827	5 12,339	69
8/08/91	8/15/91	8-1/8% bond--8/15/2021	30y	21,260	5 12,163	70
8/22/91	8/29/91	5.36% bill--8/27/92	364d	36,231	12,600	
8/27/91	9/03/91	6-3/8% note--8/31/93-AE	2y	42,035	14,086	71
8/28/91	9/03/91	7-1/4% note--8/31/96-S	5y	29,981	9,824	72
8/29/91	9/03/91	5.38% bill--9/19/91-reopening	16d	30,440	5,015	
9/19/91	9/26/91	5.26% bill--9/24/92	364d	34,647	12,562	
9/24/91	9/30/91	6-1/8% note--9/30/93-AF	2y	41,349	15,372	73
9/25/91	9/30/91	7% note--9/30/96-H	5y	30,352	10,061	74
10/09/91	10/16/91	7-7/8% note--10/15/98-H	7y	22,613	10,267	75
10/17/91	10/24/91	5.12% bill--10/22/92	364d	37,044	13,074	
10/23/91	10/31/91	6 note--10/31/93-AG	2y	35,632	15,714	76
10/24/91	10/31/91	6-7/8% note--10/31/96-U	5y	24,371	9,347	77
11/05/91	11/15/91	6% note--11/15/94-U	3y	24,574	16,808	78
11/06/91	11/15/91	7-1/2% note--11/15/01-D	10y	24,815	5 12,762	79
11/07/91	11/15/91	8% bond--11/15/2021	30y	30,923	5 12,137	80
11/14/91	11/21/91	4.72% bill--11/19/92	364d	50,786	12,276	
11/25/91	12/02/91	5-1/2% note--11/30/93-AH	2y	38,450	15,629	81
11/26/91	12/02/91	6-1/2% note--11/30/96-V	5y	27,881	9,871	82
12/1/91	12/19/91	4.20% bill--12/17/92	364d	37,771	13,354	
12/19/91	12/31/91	5% note--12/31/93-AJ	2y	33,757	16,539	83
12/19/91	12/31/91	6-1/8% note--12/31/96-W	5y	33,522	9,635	84

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

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

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

<sup>4</sup> Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or 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 7.69% (price 99.882) up to 7.73% (price 99.809) with the average at 7.71% (price 99.846).

8 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).

9 Yields accepted ranged from 8.00% (price 100.000) up to 8.02% (price 99.894) with the average at 8.02% (price 99.894).

10 Yields accepted ranged from 8.19% (price 99.882) up to 8.21% (price 99.846) with the average at 8.21% (price 99.846).

11 Yields accepted ranged from 8.42% (price 99.883) up to 8.44% (price 99.831) with the average at 8.43% (price 99.857).

12 Yields accepted ranged from 8.58% (price 99.470) up to 8.59% (price 99.404) with the average at 8.59% (price 99.404).

13 Yields accepted ranged from 8.48% (price 100.216) up to 8.53% (price 99.677) with the average at 8.50% (price 100.000).

14 Yields accepted ranged from 8.48% (price 100.036) up to 8.50% (price 100.000) with the average at 8.50% (price 100.000).

15 Yields accepted ranged from 8.52% (price 99.847) up to 8.53% (price 99.805) with the average at 8.53% (price 99.805).

16 Yields accepted ranged from 8.58% (price 99.856) up to 8.59% (price 99.838) with the average at 8.59% (price 99.838).

17 The low, high, and average yield was 8.58% (price 99.734).

18 Yields accepted ranged from 8.62% (price 99.379) up to 8.63% (price 99.328) with the average at 8.62% (price 99.379).

19 Yields accepted ranged from 8.88% (price 99.991) up to 8.91% (price 99.937) with the average at 8.90% (price 99.955).

20 Yields accepted ranged from 8.73% (price 99.728) up to 8.75% (price 99.676) with the average at 8.74% (price 99.702).

21 Yields accepted ranged from 8.87% (price 100.033) up to 8.88% (price 99.967) with the average at 8.88% (price 99.967).

22 Yields accepted ranged from 8.83% (price 99.162) up to 8.85% (price 98.954) with the average at 8.84% (price 99.058).

23 Yields accepted ranged from 8.51% (price 99.982) up to 8.53% (price 99.946) with the average at 8.52% (price 99.964).

24 Yields accepted ranged from 8.52% (price 99.847) up to 8.56% (price 99.881) with the average at 8.54% (price 99.764).

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

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

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

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

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

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

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

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

33 Yields accepted ranged from 8.56% (price 99.685) up to 8.58% (price 99.603) with the average at 8.57% (price 99.644).

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

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

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

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

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

## PUBLIC DEBT OPERATIONS

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

- average at 7.78% (price 99.921).  
 39 Yields accepted ranged from 8.50% (price 100.000) up to 8.52% (price 99.867) with the average at 8.52% (price 99.867).  
 40 Yields accepted ranged from 8.69% (price 100.589) up to 8.72% (price 100.270) with the average at 8.71% (price 100.376).  
 41 Yields accepted ranged from 7.47% (price 99.826) up to 7.49% (price 99.790) with the average at 7.49% (price 99.790).  
 42 Yields accepted ranged from 7.93% (price 99.710) up to 7.95% (price 99.626) with the average at 7.95% (price 99.826).  
 43 Yields accepted ranged from 7.30% (price 99.908) up to 7.33% (price 99.854) with the average at 7.32% (price 99.872).  
 44 Yields accepted ranged from 7.66% (price 99.881) up to 7.67% (price 99.847) with the average at 7.66% (price 99.881).  
 45 Yields accepted ranged from 7.94% (price 99.656) up to 7.95% (price 99.603) with the average at 7.95% (price 99.603).  
 46 Yields accepted ranged from 7.08% (price 99.853) up to 7.09% (price 99.835) with the average at 7.09% (price 99.835).  
 47 Yields accepted ranged from 7.60% (price 99.590) up to 7.63% (price 99.468) with the average at 7.62% (price 99.509).  
 48 Yields accepted ranged from 6.97% (price 99.747) up to 6.98% (price 99.720) with the average at 6.98% (price 99.720).  
 49 Yields accepted ranged from 7.84% (price 99.384) up to 7.85% (price 99.316) with the average at 7.85% (price 99.316).  
 50 Yields accepted ranged from 7.97% (price 98.922) up to 7.98% (price 98.810) with the average at 7.98% (price 98.810).  
 51 Yields accepted ranged from 6.85% (price 99.816) up to 6.87% (price 99.779) with the average at 6.87% (price 99.779).  
 52 Yields accepted ranged from 7.50% (price 100.000) up to 7.51% (price 99.959) with the average at 7.51% (price 99.959).  
 53 Yields accepted ranged from 7.13% (price 99.991) up to 7.15% (price 99.954) with the average at 7.15% (price 99.954).  
 54 Yields accepted ranged from 7.80% (price 99.796) up to 7.81% (price 99.756) with the average at 7.81% (price 99.756).  
 55 Yields accepted ranged from 7.92% (price 99.762) up to 7.94% (price 99.656) with the average at 7.93% (price 99.709).  
 56 Yields accepted ranged from 6.99% (price 100.018) up to 7.00% (price 100.000) with the average at 7.00% (price 100.000).  
 57 Yields accepted ranged from 7.69% (price 99.734) up to 7.70% (price 99.694) with the average at 7.70% (price 99.694).  
 58 Yields accepted ranged from 7.07% (price 99.814) up to 7.09% (price 99.761) with the average at 7.09% (price 99.761).  
 59 Yields accepted ranged from 8.06% (price 99.593) up to 8.07% (price 99.526) with the average at 8.07% (price 99.526).  
 60 Yields accepted ranged from 8.19% (price 99.278) up to 8.24% (price 98.728) with the average at 8.21% (price 99.057).  
 61 Yields accepted ranged from 6.81% (price 99.890) up to 6.83% (price 99.853) with the average at 6.81% (price 99.890).  
 62 Yields accepted ranged from 7.66% (price 99.857) up to 7.70% (price 99.694) with the average at 7.69% (price 99.734).
- 63 Yields accepted ranged from 7.03% (price 99.945) up to 7.06% (price 99.890) with the average at 7.06% (price 99.890).  
 64 Yields accepted ranged from 7.95% (price 99.696) up to 7.97% (price 99.615) with the average at 7.96% (price 99.655).  
 65 Yields accepted ranged from 8.25% (price 100.000) up to 8.26% (price 99.948) with the average at 8.26% (price 99.948).  
 66 Yields accepted ranged from 6.93% (price 99.839) up to 6.95% (price 99.862) with the average at 6.94% (price 99.881).  
 67 Yields accepted ranged from 7.88% (price 99.980) up to 7.89% (price 99.939) with the average at 7.89% (price 99.939).  
 68 Yields accepted ranged from 6.90% (price 99.933) up to 6.93% (price 99.853) with the average at 6.92% (price 99.880).  
 69 Yields accepted ranged from 7.94% (price 99.557) up to 7.95% (price 99.489) with the average at 7.94% (price 99.557).  
 70 Yields accepted ranged from 8.15% (price 99.721) up to 8.19% (price 99.278) with the average at 8.17% (price 99.499).  
 71 Yields accepted ranged from 6.45% (price 99.862) up to 6.46% (price 99.843) with the average at 6.46% (price 99.843).  
 72 Yields accepted ranged from 7.36% (price 99.547) up to 7.38% (price 99.465) with the average at 7.37% (price 99.506).  
 73 Yields accepted ranged from 6.13% (price 99.961) up to 6.15% (price 99.954) with the average at 6.14% (price 99.972).  
 74 Yields accepted ranged from 7.04% (price 99.834) up to 7.05% (price 99.792) with the average at 7.05% (price 99.792).  
 75 Yields accepted ranged from 7.19% (price 99.647) up to 7.20% (price 99.593) with the average at 7.20% (price 99.593).  
 76 Yields accepted ranged from 6.00% (price 100.000) up to 6.01% (price 99.981) with the average at 6.01% (price 99.981).  
 77 Yields accepted ranged from 6.91% (price 99.854) up to 6.93% (price 99.771) with the average at 6.92% (price 99.812).  
 78 Yields accepted ranged from 5.97% (price 100.081) up to 6.03% (price 99.919) with the average at 6.00% (price 100.000).  
 79 Yields accepted ranged from 7.50% (price 100.000) up to 7.56% (price 99.584) with the average at 7.53% (price 99.792).  
 80 Yields accepted ranged from 7.98% (price 100.227) up to 8.01% (price 99.887) with the average at 8.00% (price 100.000).  
 81 Yields accepted ranged from 5.49% (price 100.019) up to 5.52% (price 99.963) with the average at 5.51% (price 99.961).  
 82 Yields accepted ranged from 6.52% (price 99.916) up to 6.54% (price 99.832) with the average at 6.54% (price 99.832).  
 83 Yields accepted ranged from 5.09% (price 99.831) up to 5.13% (price 99.756) with the average at 5.12% (price 99.775).  
 84 Yields accepted ranged from 6.24% (price 99.513) up to 6.25% (price 99.470) with the average at 6.24% (price 99.513).

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

## PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

Issue date	Issues		Total amount issued	Allotments by investor classes								State and local governments <sup>4</sup>	Nonbank dealers and brokers	All other s	
	Description of securities	Issue date		Federal Reserve banks	Commercial banks <sup>1</sup>	Individuals <sup>2</sup>	Insurance companies	Mutual savings banks	Corporations <sup>3</sup>	Private pension and retirement funds	Pension and retirement funds				
3/01/90	B-1/2%	Note	5/15/95-K	8,293	-	861	339	53	*	459	6	*	*	6,253	322
4/02/90	B-1/2	Note	3/31/92-X	12,626	1,750	2,763	1,166	17	107	614	8	1	10	5,682	508
4/02/90	B-1/2	Note	3/31/94-M	9,220	896	1,143	632	2	222	372	13	*	6	3,692	2,242
4/02/90	B-1/2	Note	4/15/97-E	12,750	223	229	348	1	5	529	3	*	5	5,225	222
4/02/90	B-1/2	Note	4/20/97-Y	12,750	4,344	2,501	1,358	1	6	787	12	4	10	5,912	772
5/15/90	B-5/8	Note	5/15/93-T	13,251	1,702	632	1,906	13	11	159	26	1	17	7,991	793
5/15/90	B-7/8	Note	5/15/90-B	10,496	250	788	548	1	1	791	4	*	2	7,896	215
5/15/90	B-3/4	Bond	5/15/2020	10,159	150	565	362	*	1	1,919	2	1	*	7,086	74
5/31/90	B-1/2	Note	5/31/92-Z	12,419	761	1,764	1,418	*	2	601	8	1	7	7,140	717
6/01/90	B-1/2	Note	8/15/95-L	8,877	-	1,043	456	3	1	395	5	2	4	6,579	389
7/02/90	B-3/8	Note	6/30/92-AE	13,377	1,328	2,380	1,123	4	6	365	8	3	8	7,223	929
7/02/90	B-1/2	Note	6/30/94-N	9,209	500	406	590	*	2	195	7	7	2	7,140	360
7/16/90	B-1/2	Note	7/15/97-F	8,385	271	427	460	1	5	690	2	1	2	6,249	282
7/31/90	B	Note	7/31/92-AC	13,970	1,478	1,684	1,200	2	8	656	9	3	9	7,976	943
8/15/90	B	Note	8/15/93-U	15,499	2,518	1,003	728	1	3	559	4	3	1	5,236	1,397
8/15/90	B-3/4	Note	8/15/2000-C	11,111	350	421	421	77	1	956	205	1	5	5,296	268
8/15/90	B-3/4	Bond	8/15/2020	10,460	200	301	448	*	1	1,223	10	*	8	8,209	69
8/31/90	B-1/8	Note	8/31/90-AD	13,429	1,131	1,882	1,081	1	1	365	3	1	6	7,878	1,060
9/04/90	B-1/2	Note	11/15/95-M	9,023	-	794	551	1	1	513	5	121	3	6,556	489
10/01/90	B-1/8	Note	9/30/92-AE	12,905	1,300	1,019	909	2	5	1,003	7	2	8	7,355	1,295
10/01/90	B-1/2	Note	9/30/94-P	8,914	532	743	690	8	1	191	6	1	6	6,196	545
10/15/90	B-3/4	Note	10/15/97-G	8,860	213	818	517	*	1	582	3	*	6	6,411	316
10/31/90	Z-3/4	Note	10/31/92-AF	13,614	639	1,062	1,088	2	4	1,821	6	1	5	6,152	2,834
11/15/90	Z-3/4	Note	11/15/93-V	17,211	2,820	433	792	*	2	4,215	6	*	2	6,871	2,070
11/15/90	S-1/2	Note	11/15/00-D	11,520	400	542	594	1	1	203	4	*	7,769	179	
11/15/90	S-3/4	Bond	8/15/2020	10,960	200	383	439	*	1	1,382	1	*	8,088	466	
11/30/90	S-3/8	Note	11/30/95-L	13,852	495	1,105	947	2	10	237	9	1	*	8,307	227
12/03/90	S-1/2	Note	2/15/95	9,355	255	607	591	*	1	1,511	3	*	5,809	266	
12/21/90	S-1/4	Note	12/21/92-AH	12,237	900	1,041	1,055	28	2	2,800	9	2	5	7,449	936
12/21/90	S-5/8	Note	12/21/94-Q	9,681	468	471	523	110	29	1,306	4	1	7,576	1,010	
1/15/91	S-7/8	Note	1/15/98-E	9,126	397	228	737	1	1	619	32	*	1	6,914	196
1/31/91	Z	Note	1/31/93-W	14,120	729	1,219	1,061	1	8	1,576	9	3	10	8,712	792
2/15/91	Z-1/2	Note	1/31/96-K	9,438	200	445	410	*	2	790	5	1	2	7,208	375
2/15/91	Z-6/7	Note	2/15/94	15,557	1,644	485	522	9	155	684	13	1	4	10,693	1,347
2/15/91	Z-7/8	Bond	2/15/2021-A	11,313	200	238	300	108	*	934	2	*	9,239	292	
2/28/91	S-3/4	Note	2/28/93-X	13,736	900	1,710	1,138	*	1	88	4	1	6	7,845	358
2/28/91	S-1/2	Note	2/28/96-L	9,622	200	215	247	1	1	2,126	3	7	6,461	360	
2/28/91	S-7/8	Note	3/31/96	14,404	1,576	504	544	3	24	984	7	1	6	8,075	1,272
4/01/91	S-3/4	Note	4/15/96-M	9,031	300	354	524	2	*	633	6	*	2	7,254	4
4/15/91	S-7/8	Note	4/15/98-F	7,788	215	408	247	*	5	1,621	1	*	6,039	252	
4/20/91	S-7	Note	4/20/93-Z	13,590	578	1,287	2,468	5	1	108	9	2	5	8,111	1,016
4/30/91	S-5/8	Note	4/3/96-N	9,496	200	151	392	1	1	5,613	7	1	2	2,914	217
5/15/91	S-7	Note	5/15/94-S	18,141	3,062	1,235	762	5	2	709	6	*	11	10,815	1,526
5/15/91	S	Note	5/15/01-B	12,398	400	292	824	1	1	1,128	13	*	1	9,524	216
5/15/91	S-8/18	Note	5/15/2021-B	11,959	200	219	477	20	*	1,090	1	*	65	9,409	478
5/31/91	S-6/3	Note	5/31/93-AA	14,101	1,025	312	769	1	3	6,395	12	*	2	4,774	808
5/31/91	S-7/8	Note	5/31/96-P	9,617	200	1,073	492	101	3	900	3	*	158	6,462	228
7/01/91	Z	Note	6/30/93-AC	15,350	1,514	676	805	3	3	2,714	13	2	516	8,504	600
7/01/91	Z-7/8	Note	6/30/96-Q	9,770	300	554	524	*	1	176	10	*	22	7,607	162
7/15/91	Z-8/14	Note	7/15/93-G	9,694	534	331	484	1	1	167	5	*	7	7,973	198
7/31/91	Z-6/78	Note	7/31/90-AD	13,101	597	1,374	768	2	1	465	4	1	604	9,268	627
7/31/91	Z-7/8	Note	7/31/96-R	8,869	200	1,402	732	4	41	971	11	1	17	6,102	388
8/15/91	Z-6/78	Note	8/15/04-T	17,165	1,993	2,728	1,072	61	8	1,050	9	1	6	9,059	1,168
8/15/91	Z-7/8	Note	8/15/01-C	12,339	414	456	822	1	1	5,876	5	*	4	4,385	373
8/15/91	Z-8/18	Bond	8/15/2021	12,163	150	330	265	*	1	1,654	*	*	9,737	27	
9/03/91	S-6/3	Note	8/31/93	14,087	692	840	819	93	1	1,789	8	*	404	8,365	1,076
9/03/91	S-7/4	Note	8/31/96	9,825	200	309	619	3	301	1,197	7	1	2	6,781	405
9/30/91	S-6/1	Note	9/30/93-A	15,373	1,135	1,898	1,101	20	8	953	14	2	40	8,999	1,203
9/30/91	S-7	Note	9/30/96-T	10,088	200	539	515	11	3	1,553	14	4	1	6,453	795
10/15/91	S-7/18	Note	10/15/98-H	10,268	347	1,688	564	4	8	1,043	7	1	6	10,882	744
10/15/91	S-6/78	Note	10/31/96-U	9,349	200	831	359	2	1	1,522	4	1	6	10,766	256
11/15/91	S-6/7	Note	11/15/01-U	10,008	2,135	1,008	777	92	5	939	5	*	6	10,552	1,289
11/15/91	S-7/12	Note	11/15/01-D	12,763	200	1,099	303	15	1	1,914	3	*	1	8,129	899
11/15/91	S-8	Bond	11/15/21	12,137	150	1,679	902	61	1	1,850	5	*	5	8,240	244
12/02/91	S-5/12	Note	11/30/93-AH	15,629	1,072	1,232	558	59	3	1,662	12	*	5	9,754	1,272
12/02/91	S-6/12	Note	11/30/96-V	9,871	200	762	416	*	413	1	*	5	49	7,144	894
12/31/91	S-5	Note	12/31/93-AJ	16,539	908	748	505	152	50	3,054	16	1	14	8,789	2,302
12/31/91	S-6/18	Note	12/31/96-W	9,635	200	2,162	1,138	7	398	8	*	8	4,236	1,478	

\* Less than \$500,000.

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

2 Includes partnerships and personal trust accounts.

3 Exclusive of banks and insurance companies.

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

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

6 Reopening.

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

## PUBLIC DEBT OPERATIONS

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

Date of financing	Date of maturity	Average rate (percent)	Total amount issued	[Dollar amounts in millions]				
				52-week series	U.S. Gov't accounts and Federal Reserve banks <sup>1</sup>	Commercial banks	Corporations <sup>2</sup>	Dealers and brokers
12/21/90	12/20/90	7.14	\$9,814	\$2,500	\$733	\$190	\$5,612	\$779
1/18/90	1/17/91	7.21	9,554	2,100	659	23	5,533	1,239
2/15/90	2/14/91	7.42	9,594	2,700	219	218	5,045	1,412
3/15/90	3/14/91	7.76	9,910	2,500	2,038	134	3,894	1,344
4/12/90	4/11/91	7.72	9,807	2,200	1,134	97	5,288	1,088
5/10/90	5/09/91	8.05	10,139	2,500	910	83	5,368	1,278
6/07/90	6/06/91	7.65	10,668	2,400	1,977	21	4,857	1,413
7/05/90	7/05/91	7.52	10,553	2,700	980	103	5,830	940
8/02/90	8/01/91	7.34	10,691	1,900	1,857	190	5,591	1,153
8/30/90	8/29/91	7.40	10,031	2,700	1,555	290	5,158	928
9/27/90	9/26/91	7.25	10,629	2,100	522	112	7,161	724
10/26/90	10/24/91	7.01	10,132	-	1,324	61	8,205	542
11/23/90	11/21/91	6.81	12,493	3,000	1,470	253	5,499	2,271
12/20/90	12/19/91	6.58	11,799	2,400	1,562	18	6,704	1,115
1/17/91	1/16/92	6.22	11,803	2,600	1,257	23	6,706	1,217
2/14/91	2/13/92	5.85	12,550	2,900	738	265	6,465	2,182
3/14/91	3/12/92	6.06	11,233	2,500	943	112	6,187	1,491
4/11/91	4/09/92	5.88	11,022	2,850	693	71	6,298	1,110
5/09/91	5/07/92	5.71	11,554	2,900	2,248	129	5,547	1,080
6/06/91	6/04/92	5.73	12,289	2,850	791	20	7,300	1,247
7/05/91	7/02/92	6.00	12,680	2,900	169	20	5,503	1,098
8/01/91	7/30/92	5.88	12,651	2,850	718	79	7,316	1,689
8/29/91	8/27/92	5.36	12,600	3,050	727	197	7,825	801
9/26/91	9/24/92	5.26	12,563	2,850	803	629	7,654	627
10/24/91	10/22/92	5.12	13,075	2,850	565	264	8,356	1,040
11/21/91	11/19/92	4.72	12,276	3,150	390	763	7,004	969
12/19/91	12/17/92	4.20	13,354	2,850	274	590	8,010	1,630

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

Government-sponsored agencies, formerly included with Government accounts.

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

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

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

## INTRODUCTION: Savings Bonds and Notes

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

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

## U.S. SAVINGS BONDS AND NOTES

**TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Dec. 31, 1991**

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

Series	Sales <sup>1</sup>	Accrued discount	Sales plus accrued discount	Redemptions <sup>1</sup>	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
<b>Savings bonds:</b>						
Series A-D	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	288,687	135,787	424,474	286,691	135,924	1,861
Series F and G	28,396	1,125	29,521	29,519	-	2
Series J and K	3,556	198	3,754	3,753	-	-
<b>Savings notes</b>	862	551	1,413	1,078	334	-
<b>Total</b>	325,450	138,715	464,165	326,043	136,258	1,864

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

series H and HH bonds.

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price <sup>1</sup>	Accrued discount <sup>1</sup>	Interest-bearing debt	Matured non-interest-bearing debt
<b>Fiscal years:</b>								
1935-39	306,194	118,678	424,872	309,164	248,045	61,119	114,336	1,372
1990	7,774	7,986	15,760	7,542	4,524	3,018	122,470	1,440
1991	9,154	9,852	19,006	7,510	4,499	3,010	133,844	1,525
<b>Calendar years:</b>								
1935-89	307,907	120,582	428,489	310,793	249,102	61,687	116,005	1,722
1990	8,085	8,154	16,240	7,751	4,600	3,152	124,439	1,775
1991	9,494	9,907	19,401	7,450	4,464	2,987	136,258	1,864
1990 - Dec.	747	751	1,497	639	391	248	124,439	1,775
1991 - Jan.	972	920	1,692	761	499	263	125,617	1,728
Feb.	807	957	1,764	577	275	302	126,847	1,684
Mar.	825	968	1,793	618	370	248	128,051	1,655
Apr.	809	1,196	2,005	613	389	225	129,471	1,628
May	826	868	1,694	620	328	292	130,574	1,599
June	699	886	1,585	580	356	224	131,597	1,581
July	770	680	1,450	676	427	249	132,393	1,560
Aug.	691	635	1,326	661	402	259	133,075	1,543
Sept.	682	644	1,326	574	326	248	133,844	1,525
Oct.	769	858	1,627	611	347	265	134,877	1,506
Nov.	735	629	1,364	523	334	189	135,735	1,496
Dec.	870	664	1,534	635	412	223	136,258	1,864

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

## U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding					
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt				
Series E and EE													
<b>Fiscal years</b>													
1941-89 . . . . .	256,711	116,279	372,990	254,450	195,724	58,726	12,165	104,713	1,348				
1990 . . . . .	7,774	7,986	15,760	6,920	3,914	3,005	795	112,975	1,425				
1991 . . . . .	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509				
<b>Calendar years</b>													
1941- Dec . . . . .	258,431	118,168	376,599	255,932	196,642	59,291	12,316	115,691	1,717				
1990 - Jan . . . . .	8,085	8,129	16,213	7,141	3,987	3,154	806	114,929	1,747				
1991 . . . . .	9,494	9,878	19,372	6,896	3,922	2,974	902	126,099	1,836				
1990 - Dec . . . . .	735	751	1,486	594	347	248	38	114,929	1,747				
1991 - Jan . . . . .	953	917	1,871	705	443	262	59	115,757	1,704				
Feb . . . . .	80	955	1,758	528	226	302	65	116,662	1,692				
Mar . . . . .	815	968	1,744	573	325	248	69	118,100	1,634				
Apr . . . . .	864	1,196	2,060	567	343	226	129	119,846	1,609				
May . . . . .	841	868	1,709	570	278	292	75	120,939	1,581				
June . . . . .	694	886	1,580	538	314	224	63	121,935	1,563				
July . . . . .	769	680	1,449	625	376	249	76	122,705	1,542				
Aug . . . . .	692	635	1,327	618	358	259	75	123,354	1,526				
Sept . . . . .	688	644	1,332	536	288	248	73	124,095	1,509				
Oct . . . . .	769	858	1,627	566	265	301	75	125,100	1,490				
Nov . . . . .	735	629	1,364	485	296	189	62	125,925	1,480				
Dec . . . . .	870	664	1,534	600	377	223	71	126,433	1,836				
Series H and HH													
<b>Fiscal years</b>													
1952-89 . . . . .	13,587	-	13,587	16,422	16,422	-	12,165	9,312	19				
1990 . . . . .	-14	-	-14	606	606	-	795	9,495	11				
1991 . . . . .	-37	-	-37	557	557	-	857	9,749	13				
<b>Calendar years</b>													
1952-89 . . . . .	13,578	-	13,578	16,551	16,551	-	12,316	9,317	23				
1990 . . . . .	-	-	-	613	613	-	806	9,509	24				
1991 . . . . .	-36	-	-36	539	539	-	902	9,825	25				
1990 - Dec . . . . .	12	-	12	44	44	-	38	9,509	24				
1991 - Jan . . . . .	19	-	19	55	55	-	59	9,537	20				
Feb . . . . .	3	-	3	48	48	-	68	9,561	18				
Mar . . . . .	9	-	9	45	45	-	69	9,596	17				
Apr . . . . .	-55	-	-55	46	46	-	129	9,626	16				
May . . . . .	-16	-	-16	50	50	-	75	9,636	15				
June . . . . .	5	-	5	42	42	-	63	9,663	14				
July . . . . .	-1	-	-1	52	52	-	76	9,690	14				
Aug . . . . .	-1	-	-1	44	44	-	75	9,720	13				
Sept . . . . .	-6	-	-6	38	38	-	73	9,749	13				
Oct . . . . .	-1	-	-1	45	45	-	75	9,777	13				
Nov . . . . .	7	-	7	38	38	-	62	9,809	13				
Dec . . . . .	-8	-	-8	36	36	-	71	9,825	25				

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.

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

## OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities				Public issues held by Federal Reserve banks	
		Held by U.S. Government accounts					
		Total	Marketable	Nonmarketable			
1987	2,354,286	2,347,750	457,167	17,481	439,686	211,941	
1988	2,614,581	2,599,877	550,448	14,835	535,613	229,181	
1989	2,881,112	2,836,309	676,705	12,896	663,809	220,551	
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541	
1991	3,683,054	3,662,759	919,573	11,318	908,255	264,708	
1990 - Dec	3,397,325	3,362,026	828,275	14,695	819,580	259,785	
1991 - Jan	3,443,129	3,408,637	842,973	14,413	828,560	257,721	
Feb.	3,488,624	3,455,910	853,856	14,287	839,569	259,011	
Mar.	3,491,654	3,447,367	866,867	13,560	853,278	247,306	
Apr.	3,501,530	3,442,002	855,171	12,366	842,255	256,323	
May	3,522,261	3,494,576	865,160	12,661	852,499	254,325	
June	3,562,942	3,516,066	895,125	12,010	883,115	265,136	
July	3,597,294	1,357,353	895,045	11,935	883,110	257,136	
Aug.	3,636,298	3,600,603	901,474	11,721	889,753	261,118	
Sept.	3,683,054	3,662,759	919,573	11,318	908,255	264,708	
Oct.	3,735,584	3,714,592	930,893	11,008	919,885	273,834	
Nov.	3,766,152	3,732,281	936,403	10,542	925,861	271,302	
Dec.	3,820,403	3,798,859	968,664	9,713	958,951	288,429	
<hr/>							
End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors		Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors		
	Total	Marketable	Nonmar- ketable				
1987	1,678,642	1,446,558	230,083	2,527	4,009	1,104	2,905
1988	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159
1989	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505
1990	2,182,640	1,644,487	338,153	22,370	32,758	182	32,576
1991	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
1990 - Dec	2,273,966	1,921,320	352,646	2,794	32,503	180	32,323
1991 - Jan	2,307,943	1,949,612	358,331	2,772	31,718	178	31,540
Feb.	2,343,043	1,983,800	359,242	2,728	29,985	179	29,806
Mar.	2,327,223	1,967,048	360,175	23,822	26,503	179	26,324
Apr.	2,336,488	1,974,023	362,464	2,657	25,470	179	25,291
May	2,373,718	2,001,558	363,532	2,656	25,977	179	24,849
June	2,365,805	2,009,914	360,191	21,922	24,952	179	24,773
July	2,422,045	2,058,741	363,304	2,600	23,341	179	23,162
Aug.	2,438,011	2,074,790	363,221	13,795	21,898	179	21,719
Sept.	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
Oct.	2,509,865	2,144,384	365,482	2,513	18,476	176	18,300
Nov.	2,524,576	2,157,562	367,014	15,082	18,789	176	18,613
Dec.	2,541,766	2,173,504	368,262	2,839	18,705	176	18,529

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

## OWNERSHIP OF FEDERAL SECURITIES

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

[Par values,<sup>1</sup> in billions of dollars. Source: Office of Market Finance]

End of month	Total privately held	Commercial banks <sup>2</sup>	Nonbank investors									
			Individuals <sup>3</sup>			Institutions						
			Total	Total	Savings bonds <sup>4</sup>	Other securities	Insurance companies	Money market funds	Corporations <sup>5</sup>	State and local governments <sup>6</sup>	Foreign and international <sup>7</sup>	Other investors <sup>8</sup>
1982 - Mar.	733.3	r117.3	r616.0	112.5	67.5	45.0	r24.7	25.7	16.9	r102.3	136.1	r197.8
June	740.9	r114.7	r626.2	114.1	67.4	46.7	r24.4	22.4	17.6	r106.0	137.2	r204.5
Sept.	791.2	r117.3	r673.9	115.6	67.6	48.0	r26.7	38.6	21.6	r110.8	140.6	r220.0
Dec.	848.4	r134.0	r714.4	116.5	68.3	48.2	r30.6	42.6	24.5	r118.6	149.5	r232.1
1983 - Mar.	906.6	r152.1	r754.5	116.7	68.8	47.9	r34.9	44.8	27.2	r126.3	156.2	r248.4
June	948.6	r167.4	r781.2	121.3	69.7	51.6	r37.8	28.3	32.8	r138.1	160.1	r262.8
Sept.	982.7	r173.3	r809.4	129.0	70.6	58.4	r41.2	22.1	35.9	r145.8	160.1	r275.3
Dec.	1,022.6	r179.5	r843.1	133.4	71.5	61.9	r46.0	22.8	39.7	r153.0	166.3	r281.9
1984 - Mar.	1,073.0	r188.1	r884.9	136.2	72.2	64.0	r49.3	19.4	42.6	r160.2	166.3	r310.9
June	1,102.2	r180.6	r921.6	142.2	72.9	69.3	r51.2	14.9	45.3	r168.5	171.6	r327.9
Sept.	1,154.1	r180.1	r974.0	142.4	73.7	68.7	r56.5	13.6	47.7	r177.2	175.6	r361.0
Dec.	1,212.5	r181.5	r1,031.0	143.8	74.5	69.3	r64.5	25.9	50.1	r188.4	205.9	r352.4
1985 - Mar.	1,254.1	r192.6	r1,061.5	145.1	75.4	69.7	r66.6	26.7	50.8	r199.8	199.6	r372.9
June	1,292.0	r195.6	r1,096.4	148.7	76.7	72.0	r69.1	24.8	54.9	r213.4	213.8	r371.7
Sept.	1,338.2	r196.2	r1,142.0	151.4	78.2	73.2	r73.4	22.7	59.0	r229.3	222.9	r383.3
Dec.	1,417.2	r189.4	r1,227.8	154.8	79.8	75.0	r80.5	25.1	59.0	r303.6	224.8	r380.0
1986 - Mar.	1,473.1	r194.2	r1,278.9	157.8	81.4	76.4	r85.8	29.9	59.6	r301.8	232.6	r411.4
June	1,502.7	r194.3	r1,308.4	159.5	83.8	75.7	r87.9	22.8	61.2	r319.5	250.9	r406.6
Sept.	1,553.3	r194.6	r1,358.7	158.0	87.1	70.9	r93.8	24.9	65.7	r332.1	265.5	r418.7
Dec.	1,602.0	r197.5	r1,404.5	162.7	92.3	70.4	r101.6	28.6	68.8	r346.6	263.4	r432.8
1987 - Mar.	1,641.4	r193.4	r1,448.0	163.0	94.7	68.3	r106.3	18.8	73.5	r365.3	272.8	r448.3
June	1,658.1	r192.3	r1,465.8	165.6	96.8	68.8	r104.7	20.6	79.7	r383.9	281.1	r430.2
Sept.	1,680.7	r198.3	r1,482.4	167.7	98.5	69.2	r106.2	15.5	81.8	r397.6	279.5	r434.1
Dec.	1,731.4	r194.2	r1,537.2	172.4	101.1	71.3	r108.1	14.6	84.6	r418.4	299.7	r439.4
1988 - Mar.	1,779.6	r195.6	r1,584.0	178.1	104.0	74.1	r110.2	15.2	86.3	r432.5	332.5	r429.2
June	1,786.7	r190.7	r1,596.0	182.0	106.2	75.8	r111.0	13.4	87.6	r446.9	345.4	r409.7
Sept.	1,821.2	r191.2	r1,630.0	186.8	107.8	79.0	r115.9	11.1	85.9	r457.7	345.9	r426.7
Dec.	1,858.5	r184.9	r1,673.6	190.4	109.6	80.8	r118.6	11.8	86.0	r471.6	362.2	r433.0
1989 - Mar.	1,903.4	r192.0	r1,711.4	204.2	112.2	92.0	r119.7	13.0	89.4	r477.9	376.6	r430.6
June	1,909.1	r178.0	r1,731.1	211.7	114.0	97.7	r120.3	11.3	91.0	r483.5	369.1	r444.2
Sept.	1,958.3	r166.6	r1,791.7	213.5	115.7	97.8	r121.4	12.9	90.9	r487.1	394.9	r471.0
Dec.	2,015.8	r164.9	r1,850.9	218.4	117.7	98.7	r125.1	14.9	93.4	r487.5	392.9	r520.7
1990 - Mar.	2,115.1	r178.4	r1,936.7	222.8	119.8	102.9	r134.9	31.3	94.9	r493.8	385.0	r574.0
June	2,141.8	r176.9	r1,964.9	229.6	121.9	107.7	r137.8	28.0	96.9	r494.5	390.5	r587.8
Sept.	2,207.3	r179.5	r2,027.8	232.5	123.9	106.8	r141.2	34.0	102.0	r492.1	403.5	r622.5
Dec.	2,288.3	r171.5	r2,116.8	233.8	126.2	107.6	r142.0	45.5	108.9	r490.4	421.7	r674.4
1991 - Mar.	2,360.6	r186.9	r2,173.7	238.3	129.7	108.6	r149.0	65.6	114.9	r488.9	429.5	r687.5
June	2,397.9	r195.6	r2,202.3	243.5	133.2	110.3	r152.5	55.2	130.8	r489.3	439.8	r691.1
Sept.	2,489.4	r216.9	r2,272.5	257.5	135.4	122.1	r162.9	64.5	142.0	r491.4	443.4	r710.8
Dec.	2,563.2	222.0	r2,341.2	263.9	138.1	125.8	r168.0	80.0	150.8	490.0	p457.7	730.8

<sup>1</sup> U.S. savings bonds, series A-F and J, are included at current redemption value.<sup>2</sup> Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York Investment companies, majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.<sup>3</sup> Includes partnerships and personal trust accounts.<sup>4</sup> Includes U.S. savings notes. Sales began on May 1, 1967, and were discontinued on June 30, 1970.<sup>5</sup> Exclusive of banks and insurance companies.<sup>6</sup> State and local governments have been redefined to include their fully defeased debt that is backed by nonmarketable Federal securities. Includes State and local pension funds.<sup>7</sup> Consists of the investment of foreign balances and International accounts in the United States. Estimates reflect 1978 benchmark through December 1984 and 1984 benchmark to date.<sup>8</sup> Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored agencies.

## INTRODUCTION: Market Yields

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

- Table MY-1 lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve, presented in the accompanying chart, is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter. Treasury obtains quotations from the Federal Reserve Bank of New York, which composites quotations provided by five primary dealers. Treasury uses these composite quotations to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are 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 publishes the Treasury constant maturity data series in its weekly H.15 press release.

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

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

[Source, Office of Market Finance]

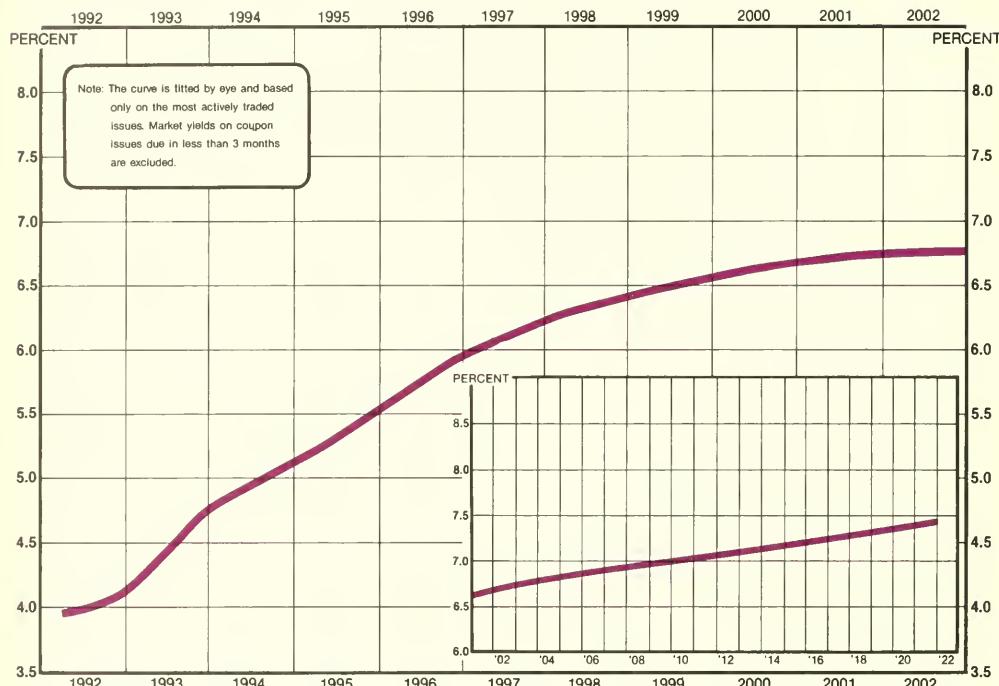
Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5 yr.	7-yr.	10-yr.	30-yr.
<b>Monthly average</b>									
1991 - Jan . . . . .	6.41%	6.58%	6.64%	7.13%	7.38%	7.70%	7.97%	8.09%	8.27%
Feb . . . . .	6.12	6.19	6.27	6.87	7.08	7.47	7.73	7.85	8.03
Mar . . . . .	6.09	6.20	6.40	7.10	7.35	7.77	8.00	8.11	8.29
Apr . . . . .	5.83	5.98	6.24	6.95	7.23	7.70	7.92	8.04	8.31
May . . . . .	5.63	5.77	6.13	6.79	7.12	7.70	7.94	8.07	8.27
June . . . . .	5.75	6.02	6.36	6.96	7.28	7.94	8.17	8.28	8.47
July . . . . .	5.75	5.97	6.31	6.92	7.38	7.91	8.15	8.27	8.45
Aug . . . . .	5.50	5.63	5.78	6.43	6.80	7.43	7.74	7.90	8.14
Sept . . . . .	5.37	5.48	5.57	6.18	6.50	7.14	7.48	7.65	7.95
Oct . . . . .	5.14	5.26	5.33	5.91	6.23	6.87	7.25	7.53	7.93
Nov . . . . .	4.69	4.80	4.89	5.56	5.90	6.62	7.06	7.42	7.92
Dec . . . . .	4.18	4.26	4.38	5.03	5.39	6.19	6.69	7.09	7.70
<b>End of month</b>									
1991 - Jan . . . . .	6.37	6.49	6.51	7.05	7.30	7.62	7.89	8.03	8.21
Feb . . . . .	6.22	6.32	6.41	7.04	7.26	7.66	7.89	8.02	8.19
Mar . . . . .	5.92	6.05	6.28	7.02	7.30	7.73	7.96	8.05	8.24
Apr . . . . .	5.68	5.83	6.06	6.80	7.15	7.63	7.88	8.02	8.20
May . . . . .	5.71	5.94	6.16	6.68	7.10	7.69	7.92	8.06	8.26
June . . . . .	5.71	5.95	6.32	6.90	7.33	7.90	8.14	8.24	8.42
July . . . . .	5.70	5.93	6.19	6.81	7.21	7.77	8.03	8.20	8.36
Aug . . . . .	5.49	5.60	5.72	6.36	6.68	7.34	7.67	7.82	8.06
Sept . . . . .	5.26	5.34	5.42	5.99	6.28	6.92	7.29	7.47	7.82
Oct . . . . .	4.96	5.03	5.10	5.70	6.06	6.74	7.15	7.47	7.91
Nov . . . . .	4.47	4.57	4.69	5.38	5.76	6.48	6.99	7.38	7.94
Dec . . . . .	3.96	4.00	4.12	4.77	5.11	5.93	6.38	6.71	7.41

\* Rates are from the Treasury yield curve.

## MARKET YIELDS

## CHART MY-A.--Yields of Treasury Securities, December 31, 1991

Based on closing bid quotations



## MARKET YIELDS

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

[Source: Office of Market Finance]

Period	Treasury 30-yr. bonds	New Aa corporate bonds <sup>1</sup>	New Aa municipal bonds <sup>2</sup>
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES (PERCENT)			
<b>1980</b>			
Jan.	10.60	11.65	6.98
Feb.	12.13	13.23	7.35
Mar.	12.34	14.08	8.30
Apr.	11.40	13.95	7.85
May	10.35	11.61	6.56
June	9.81	11.12	7.30
July	10.24	11.48	7.91
Aug.	11.00	12.31	8.33
Sept.	11.34	12.74	8.80
Oct.	11.59	13.17	8.93
Nov.	12.37	14.10	9.46
Dec.	12.40	14.38	9.53
<b>1981</b>			
Jan.	12.14	14.01	8.12
Feb.	12.80	14.60	9.94
Mar.	12.69	14.49	9.55
Apr.	13.20	15.00	10.38
May	13.60	15.68	10.68
June	12.96	14.97	10.53
July	13.59	15.67	11.50
Aug.	14.17	16.34	12.11
Sept.	14.67	16.97	12.92
Oct.	14.68	16.96	12.63
Nov.	13.35	15.53	11.94
Dec.	13.45	15.35	12.30
<b>1982</b>			
Jan.	14.22	16.34	n.a.
Feb.	14.22	16.35	13.09
Mar.	13.53	15.72	12.51
Apr.	13.37	15.62	12.17
May	13.24	15.37	11.36
June	13.92	15.96	12.14
July	13.55	15.75	11.70
Aug.	13.77	14.64	10.56
Sept.	12.07	13.79	10.16
Oct.	11.17	12.63	8.75
Nov.	10.54	11.89	9.99
Dec.	10.54	12.15	9.84
<b>1983</b>			
Jan.	10.63	12.04	9.75
Feb.	10.88	12.11	9.75
Mar.	10.63	11.81	8.86
Apr.	10.48	11.58	8.94
May	10.53	11.24	8.78
June	10.93	11.90	9.09
July	11.40	12.46	9.35
Aug.	11.82	12.89	9.70
Sept.	11.63	12.68	9.23
Oct.	11.58	12.54	9.16
Nov.	11.75	12.66	9.39
Dec.	11.88	12.87	9.77
<b>1984</b>			
Jan.	11.75	12.65	8.18
Feb.	11.95	12.80	8.20
Mar.	12.38	13.36	8.68
Apr.	12.65	13.64	8.69
May	13.43	14.41	10.28
June	13.44	14.49	10.44
July	13.21	14.25	9.95
Aug.	12.54	13.54	9.68
Sept.	12.29	13.37	9.93
Oct.	11.98	13.02	9.97
Nov.	11.56	12.40	9.79
Dec.	11.52	12.47	9.65
<b>1985</b>			
Jan.	11.45	12.46	8.11
Feb.	11.47	12.39	9.26
Mar.	11.81	12.85	9.52
Apr.	11.47	12.45	9.16
May	11.05	11.85	8.79
June	10.45	11.33	8.46
July	10.50	11.28	8.73
Aug.	10.56	11.61	8.96
Sept.	10.61	11.66	9.04
Oct.	10.50	11.51	9.00
Nov.	10.06	11.19	8.45
Dec.	9.54	10.42	8.44

See footnotes at end of table.

## MARKET YIELDS

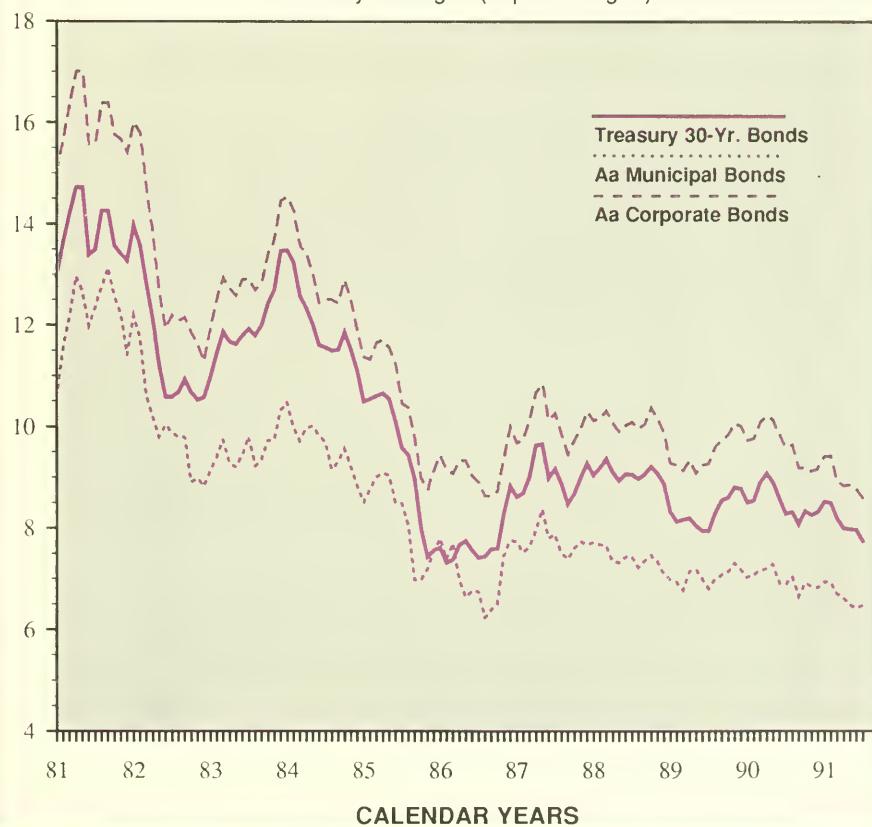
Table MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds--Con.

Period	Treasury 30-yr. bonds	New Aa corporate bonds	New Aa municipal bonds <sup>2</sup>
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES (PERCENT)			
<b>1986</b>			
Jan.	9.40	10.33	8.02
Feb.	8.93	9.76	6.93
Mar.	7.96	8.95	6.93
Apr.	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug.	7.33	9.03	7.66
Sept.	7.62	9.28	6.94
Oct.	7.70	9.29	6.59
Nov.	7.52	8.99	6.72
Dec.	7.37	8.87	6.70
<b>1987</b>			
Jan.	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug.	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov.	8.95	10.09	7.76
Dec.	9.12	10.22	7.83
<b>1988</b>			
Jan.	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar.	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
A1-'ug	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40
<b>1989</b>			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
<b>1990</b>			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
<b>1991</b>			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.86
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43

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

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

Monthly averages (in percentages)



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

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

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

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

**TABLE USCC-1.--Amounts Outstanding and in Circulation, Dec. 31, 1991**

[Source: Financial Management Service]

<b>CURRENCY</b>					
	Total currency and coin	Total	Federal Re- serve notes <sup>1</sup>	U.S. notes <sup>2</sup>	Currency no longer issued
Amounts outstanding .....	\$387,481,346,963	\$367,054,523,065	\$366,467,653,387	\$322,539,016	\$264,330,662
Less amounts held by:					
Treasury .....	674,765,686	39,155,234	4,252,051	34,709,439	193,744
Federal Reserve banks.....	79,089,876,968	78,561,974,274	78,561,965,504		8,770
Amounts in circulation.. .	307,716,704,309	288,453,393,557	287,901,435,832	287,829,577	264,128,148

<b>COIN<sup>3</sup></b>			
	Total	Dollars <sup>4</sup>	Fractional coin
Amounts outstanding .....	\$20,426,823,898	\$2,024,703,898	\$18,402,120,000
Less amounts held by:			
Treasury .....	635,610,452	307,920,619	327,689,833
Federal Reserve banks.....	527,902,694	111,135,795	416,766,899
Amounts in circulation.. .	19,263,310,752	1,605,647,484	17,657,663,268

See footnotes following Table USCC-2.

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

TABLE USCC-2.--Amounts Outstanding and in Circulation, Dec. 31, 1991

(Source: Financial Management Service)

Denomination	CURRENCY IN CIRCULATION BY DENOMINATION		
	Total	Federal Reserve notes <sup>1</sup>	U.S. notes
\$1	\$5,282,573,935	\$5,131,944,788	\$143,481
\$2	875,191,952	742,405,220	132,773,866
\$5	6,444,659,015	6,297,687,665	111,504,610
\$10	12,628,409,610	12,604,542,440	5,950
\$20	70,032,783,095	70,012,647,771	3,380
\$50	35,621,574,750	35,610,039,350	-
\$100	157,244,479,100	157,178,988,600	43,398,200
\$500	147,530,500	147,341,000	-
\$1,000	170,961,000	170,754,000	-
\$5,000	1,779,998	1,734,998	-
\$10,000	3,450,000	3,350,000	-
Fractional parts	487	-	-
Partial notes <sup>5</sup>	115	-	-
Total currency	288,453,393,557	287,901,435,832	287,829,577
			264,128,148

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

Date	Amount (in millions)	Per 6 capita
Dec. 31, 1991	307,717.0	1,212.36
Nov. 30, 1991	301,773.5	1,189.99
Oct. 31, 1991	293,475.4	1,158.31
Sept. 30, 1991	293,292.8	1,158.75
Sept. 30, 1985	187,337.4	722.45
Sept. 30, 1980	129,318.9	581.48
June 30, 1975	81,194.4	380.08
June 30, 1965	54,251.0	265.39
June 30, 1960	39,719.8	204.14
June 30, 1955	32,064.6	177.47
June 30, 1950	30,229.3	182.90
	27,156.3	179.03

<sup>1</sup> Issued on and after July 1, 1929.<sup>2</sup> U.S. notes outstanding corrected from third quarter.<sup>3</sup> Excludes coin sold to collectors at premium prices.<sup>4</sup> Includes \$481,781,898 in standard silver dollars.<sup>5</sup> Represents value of certain partial denominations not presented for redemption.<sup>6</sup> Based on Bureau of the Census estimates of population.

## INTRODUCTION: Federal Agencies' Financial Reports

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires each executive agency to provide the Secretary of the Treasury with reports and information on the agency's financial condition and operations. Although these provisions do not apply to the Federal Government's legislative and judicial branches, they are encouraged to submit reports so that the Secretary of the Treasury can prepare comprehensive reports on all of the financial activities of the Government.

Federal agencies submit four financial reports and three supporting reports. The financial reports include: Report on Financial Position (SF 220), Report on Operations (SF 221), Report on Cash Flow (SF 222), and Report on Reconciliation (SF 223). The 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). Agencies submit SF 220-8 quarterly, and annually for publication in the *Treasury Bulletin*. Meanwhile, all agencies submit SF 220-9 annually, while some report quarterly on a selected basis.

The Treasury Financial Manual (I TFM 2-4100) sets the criteria for the submission of annual and quarterly reports in accordance with the Reporting Entities Listing (Bulletin No. 91-09). There are reports 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 each organizational unit. Financial transactions supporting the reports are accounted for on the accrual basis, although the SF 221 can be submitted on a cash basis under certain circumstances.

The Office of Management and Budget (OMB) Circular No. A-127 requires agencies to prepare reports from a budgeting and accounting system that contains an integrated data base, which is part of the agency's integrated financial management system. Reports are supposed to include all assets, liabilities, and equities relating to all programs and activities under control of the reporting agency. (Treasury reports assets of disbursing officers.)

Reports should also 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 agency. Amounts are reported to the dollar.

Information from SF 220-8 is presented in Table FA-1, which reflects the direct and guaranteed loans to the public through the Federal Credit Program to support credit activities. Credit program levels are controlled by authorizing legislation and appropriation acts. SF 220-8 also provides the Federal Reserve Board information to monitor the flow of funds. The accompanying chart depicts direct and guaranteed loans for the fourth quarter of fiscal 1991.

## FEDERAL AGENCIES FINANCIAL REPORTS

**TABLE FA-1.--Direct and Guaranteed Loans, Sept. 30, 1991**

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

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
<b>I—Wholly owned Government enterprises</b>				
<b>U.S. dollar loans</b>				
Funds appropriated to the President				
Guaranty reserve fund	524,493	829,367	—	—
Foreign military sales credit	8,519,673	13,346,330	8,741,013	9,623,842
Military sales credit to Israel	78,750	350,000	—	—
Emergency security assistance to Israel	153,599	682,663	—	—
Housing and other credit guaranty programs	230,142	230,142	2,040,184	2,578,000
Alliance for Progress loan fund	2,259,883	2,294,160	—	—
Other programs	14,142,883	14,652,754	—	—
Overseas Private Investment Corporation	65,840	207,485	452,400	1,500,000
Total Funds appropriated to the President	<u>25,975,263</u>		<u>11,233,597</u>	
Department of Agriculture				
Commodity loans	15,614,445	15,614,445	10,648,079	10,648,079
Rural electrification and telephone revolving fund	37,276,965	59,669,797	782,914	782,914
Rural economic development	5,031	9,958	—	—
Rural Telephone Bank	1,684,713	3,466,201	—	—
Rural communication development fund	14,948	30,066	5,878	6,192
Agricultural credit insurance loans	17,906,040	17,906,040	4,383,448	4,383,448
Rural development insurance loans	4,661,095	4,661,095	757,432	757,432
Rural housing insurance loans	29,246,446	29,246,446	26,965	26,965
Self-help housing development loans	417	417	—	—
Rural development loans	50,072	50,072	—	—
Other Farmers Home Administration loans	5,282	5,282	—	—
Total Department of Agriculture	<u>106,465,454</u>		<u>16,604,716</u>	
Department of Commerce				
Economic development loans	331,017	331,017	51,559	51,559
Coastal energy impact fund	83,664	83,664	—	—
Federal ship financing fund	33,246	33,246	345,217	850,000
Other loans	5,203	5,203	—	—
Total Department of Commerce	<u>453,130</u>		<u>396,776</u>	
Department of Defense				
Army loans	550	550	—	—
Total Department of Defense	<u>550</u>		<u>—</u>	
Department of Education				
College housing loans	719,698	841,731	—	—
Higher education facilities loan and insurance fund	84,359	84,359	—	—
Other loans	12,514,310	12,514,310	55,250,000	55,250,000
Total Department of Education	<u>13,318,367</u>		<u>55,250,000</u>	
Department of Energy				
Bonneville Power Administration loans	3,434	162,400	—	—
Other loans	96,575	97,555	—	626,822
Total Department of Energy	<u>100,009</u>		<u>—</u>	
Department of Health and Human Services				
Health professions graduate student loan fund	201,981	201,981	—	3,227,688
Medical facilities guarantee and loan fund	122,026	126,388	369,986	1,470,000
Student loan program	500,663	700,839	—	—
Other Health Resources and Services Administration loans	2,497	2,497	—	—
Nurse training fund	2,435	2,711	—	—
Health maintenance organization loan fund	4,242	4,242	52,359	52,359
Total Department of Health and Human Services	<u>833,844</u>		<u>422,345</u>	

**FEDERAL AGENCIES FINANCIAL REPORTS**

**TABLE FA-1.--Direct and Guaranteed Loans, Sept. 30, 1991, Con.**

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
<b>I—Wholly owned Government enterprises</b>				
<b>U.S. dollar loans</b>				
Department of Housing and Urban Development				
Federal Housing Administration fund	9,315,920	9,315,920	378,450,558	378,450,558
Housing for the elderly or handicapped	8,031,958	10,561,840	—	—
Low-rent public housing programs	84,826	84,923	5,253,477	30,000,000
Other housing loans	296	296	—	—
Guarantees of mortgage-backed securities	617,443	617,443	422,926,501	422,926,501
Rehabilitation loan fund	544,880	735,131	—	—
Urban renewal programs	24,658	24,658	12,500	712,750
Community disposal operations fund	30	30	—	—
Community planning and development loans	204,535	393,404	271,400	271,400
Nonprofit sponsor assistance	1,739	17,500	—	—
Flexible subsidy fund	215,256	215,256	—	—
Total Department of Housing and Urban Development	<u>19,041,543</u>		<u>806,914,436</u>	
Department of the Interior				
Reclamation projects	18,019	668,625	—	—
Indian affairs revolving fund for loans	103,611	103,611	—	—
Indian loan guaranty and insurance fund	27,936	27,936	271,016	500,000
Guam Power Authority	—	—	28,405	36,000
Virgin Islands construction	—	—	24,521	101,000
Total Department of the Interior	<u>149,566</u>		<u>323,942</u>	
Department of Labor				
Pension Benefit Guaranty Corporation	20,874	20,874	—	—
Total Department of Labor	<u>20,874</u>		<u>—</u>	
Department of State				
Emergencies in diplomatic and consular service	1,253	1,253	—	—
Total Department of State	<u>1,253</u>		<u>—</u>	
Department of Transportation				
Federal Aviation Administration—purchase of aircraft	27,063	27,063	26,954	26,954
Federal Highway Administration—right-of-way revolving fund	108,840	300,000	—	—
Federal Railroad Administration loans	—	—	21,264	600,000
Urban Mass Transportation loans	177,000	177,000	997,000	997,000
Maritime Administration—Federal ship financing fund	796,813	796,813	2,643,994	9,500,000
Total Department of Transportation	<u>1,109,716</u>		<u>3,689,212</u>	
Department of the Treasury				
Loans to foreign governments	3,052,646	3,052,646	—	—
Total Department of the Treasury	<u>3,052,646</u>		<u>—</u>	
Department of Veterans Affairs:				
Loan guaranty revolving fund	3,637,395	3,637,395	53,817,275	53,817,275
Direct loan revolving fund	37,070	37,070	—	—
Service-disabled veterans insurance fund	40,785	264,580	—	—
Veterans reopened insurance fund	25,000	391,796	—	—
Vocational rehabilitation revolving fund	713	713	—	—
Education loan fund	16,230	16,230	—	—
Other trust funds	12,815	94,496	—	—
National service life insurance fund	811,733	8,261,251	—	—
Veterans special life insurance fund	76,555	977,720	—	—
Compensation and benefits	11	11	—	—
Other loans	542	4,812	—	—
Total Department of Veterans Affairs	<u>4,658,849</u>		<u>53,817,275</u>	

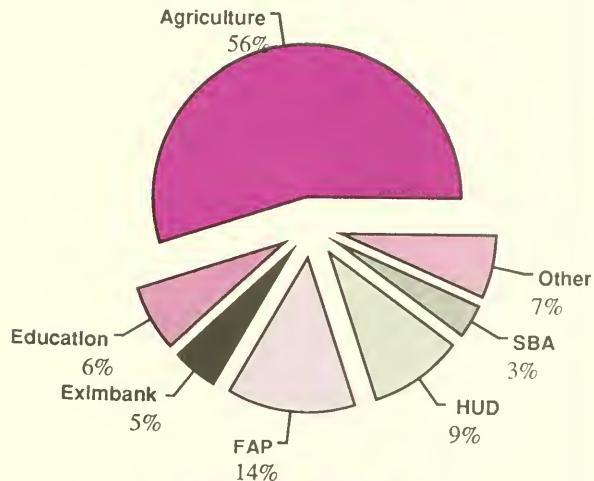
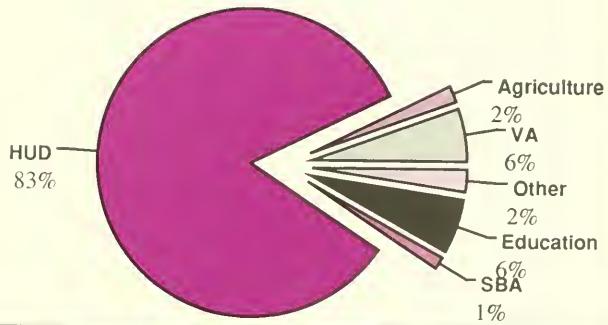
## FEDERAL AGENCIES FINANCIAL REPORTS

TABLE FA-1.--Direct and Guaranteed Loans, Sept. 30, 1991, Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
<b>I—Wholly owned Government enterprises</b>				
<b>U.S. dollar loans</b>				
Environmental Protection Agency				
Loans	111,135	443,000	—	—
Total Environmental Protection Agency	<u>111,135</u>		<u>—</u>	<u>—</u>
General Services Administration				
Federal buildings fund	—	—	1,144,289	1,144,289
Other funds	18,263	18,263	—	—
Total General Services Administration	<u>18,263</u>		<u>1,144,289</u>	<u>1,144,289</u>
Small Business Administration:				
Business loans	3,402,436	3,402,436	12,603,641	12,603,641
Disaster loan fund	3,219,168	3,219,168	572	572
Other loans	105,302	105,302	—	—
Total Small Business Administration	<u>6,726,906</u>		<u>12,604,213</u>	<u>12,604,213</u>
Other independent agencies				
Loans to D.C. Government	583,594	583,594	—	—
Export-Import Bank of the United States	8,923,559	10,654,960	5,391,027	22,476,129
FSLIC resolution fund	922,079	922,079	—	—
Federal Emergency Management Agency	126,041	177,663	—	—
National Credit Union Administration	5,701	5,701	—	—
Tennessee Valley Authority	228,037	228,037	—	—
Total Other independent agencies	<u>10,789,011</u>		<u>5,391,027</u>	<u>22,476,129</u>
Total Part I	<u>192,826,379</u>		<u>967,791,828</u>	<u>—</u>
<b>II—Wholly owned Government enterprises</b>				
<b>Loans repayable in foreign currencies</b>				
Loans repayable in foreign currencies				
Agency for International Development	423,420	472,681	—	20,000
United States Information Agency	136	638	—	—
Total Part II	<u>423,556</u>		<u>—</u>	<u>—</u>
<b>III—Privately owned Government-sponsored enterprises</b>				
Privately owned Government-sponsored enterprises				
Student Loan Marketing Association	8,659,690	8,659,690	21,557,480	21,557,480
Federal National Mortgage Association	124,954,000	124,954,000	—	—
Banks for cooperatives	10,782,501	10,782,501	—	—
Farm credit banks	39,811,774	39,811,774	—	—
Federal Housing Finance Board	83,945,632	83,945,632	—	—
Federal Home Loan Mortgage Corporation	23,523,889	23,523,889	—	—
Total Part III	<u>291,677,486</u>		<u>21,557,480</u>	<u>21,557,480</u>
Grand total, all parts	<u>484,927,421</u>		<u>989,349,308</u>	<u>—</u>

**CHART FAFR-A.--****Direct and Guaranteed Loans, Dec. 31, 1991**

(Wholly owned U.S. Government enterprises--U.S. dollar loans)

**DIRECT LOANS****GUARANTEED LOANS**

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INTERNATIONAL  
STATISTICS



## INTRODUCTION: International Financial Statistics

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

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

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

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

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

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

[In millions of dollars]

End of calendar year or month	Total reserve assets <sup>1</sup>	Gold stock <sup>2</sup>	Special drawing rights <sup>1,3</sup>	Foreign currencies <sup>4</sup>	Reserve position in International Monetary Fund <sup>1,5</sup>
1987.....	45,798	11,078	10,283	13,088	11,349
1988.....	47,802	11,057	9,637	17,363	9,745
1989.....	74,609	11,059	9,951	44,551	9,048
1990.....	83,316	11,058	10,989	52,193	9,076
1991- Jan.....	85,006	11,058	10,922	53,558	9,468
Feb.....	82,797	11,058	10,958	51,225	9,556
Mar.....	78,002	11,058	10,368	47,666	8,910
Apr.....	78,297	11,058	10,325	48,108	8,806
May.....	78,263	11,057	10,515	47,837	8,854
June.....	74,940	11,062	10,309	44,610	8,629
July.....	74,816	11,062	10,360	44,664	8,730
Aug.....	73,514	11,062	10,479	43,247	8,726
Sept.....	74,731	11,062	10,722	43,853	9,094
Oct.....	74,508	11,059	10,710	43,674	9,065
Nov.....	74,651	11,058	10,942	43,708	8,943
Dec.....	77,719	11,057	11,240	45,934	9,488
1992- Jan.....	75,868	11,058	10,980	44,717	9,113

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

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

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

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

[In millions of dollars]

End of calendar year or month	Liabilities to foreign countries										Liabilities to nonmonetary international and regional organizations <sup>7</sup>	
	Official institutions <sup>1</sup>					Liabilities to other foreigners						
	Total	Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes <sup>2</sup>	Nonmarketable U.S. Treasury bonds and notes <sup>3</sup>	Other readily marketable liabilities <sup>4</sup>	Liabilities to banks <sup>5</sup>	Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes <sup>2,6</sup>		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
1986.....	745,643	206,537	103,569	94,741	1,300	6,927	381,405	140,801	79,875	60,926	16,900	
1987.....	873,446	254,824	120,667	125,805	300	8,052	468,096	140,214	79,463	60,751	10,312	
1988.....	1,011,241	297,446	135,241	152,429	523	9,253	534,403	169,658	87,351	82,307	9,734	
1989.....	1,111,071	303,758	113,481	179,269	568	10,440	582,956	210,996	103,228	107,768	13,359	
1990-Dec.....	1,158,773	337,246	119,303	202,487	4,491	10,965	611,088	195,851	93,608	102,243	14,588	
1991-Jan.....	1,160,809	346,206	125,633	205,194	4,522	10,857	597,464	202,746	98,324	104,422	14,393	
Feb.....	1,179,975	356,389	129,068	212,203	4,550	10,568	604,082	204,954	96,309	108,645	14,550	
Mar.....	1,149,829	342,461	126,298	200,734	4,580	10,849	591,068	201,394	94,861	106,533	14,906	
Apr.....	1,136,265	337,055	120,222	201,619	4,611	10,603	580,456	203,924	95,674	108,250	14,830	
May.....	1,146,073	343,943	124,997	203,640	4,641	10,665	570,701	217,262	96,004	121,258	14,167	
June.....	1,131,753	338,968	125,758	197,808	4,672	10,731	565,334	213,972	92,153	121,819	13,479	
July.....	1,129,639	342,214	129,488	197,104	4,703	10,919	557,992	215,332	92,402	122,930	14,101	
Aug.....	1,137,593	348,491	135,510	195,815	4,734	10,762	558,072	215,003	88,382	123,341	14,444	
Sept.....	1,154,399	342,504	120,799	191,645	4,764	11,278	572,588	210,999	90,682	120,307	14,398	
Oct.....	1,154,936	350,022	135,954	188,157	4,796	11,115	578,964	210,253	90,629	119,624	15,697	
Nov.....	1,169,024	357,600	135,556	205,354	4,827	11,863	584,607	209,996	92,214	117,782	16,821	
Dec.....	1,169,481	355,724	130,651	207,983	4,858	12,231	583,053	213,693	94,628	119,065	17,011	

<sup>1</sup> Includes Bank for International Settlements.<sup>2</sup> Derived by applying reported transactions to benchmark data.<sup>3</sup> Beginning in March 1988, includes current value of zero-coupon, 20-year maturity Treasury bond issue to the Government of Mexico. Beginning March 1990, also includes current value of zero-coupon, 30-year maturity Treasury bond issue to the Government of Mexico. Beginning December 1990, also includes current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Also see footnotes 1 and 2, table IFS-3.<sup>4</sup> Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.<sup>5</sup> Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."<sup>6</sup> Includes marketable U.S. Government bonds and notes held by foreign banks.<sup>7</sup> Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

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

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

[In millions of dollars or dollar equivalent]

End of calendar year or month	Grand total	Payable in dollars			
		Total	Germany	Mexico <sup>1</sup>	Venezuela <sup>2</sup>
		(1)	(2)	(3)	(4)
1986	1,300	1,300	1,300	-	-
1987	300	300	300	-	-
1988	523	523	-	523	-
1989	568	568	-	568	-
1990	4,491	4,491	-	3,790	701
1991, Jan.	4,522	4,522	-	3,816	706
Feb.	4,550	4,550	-	3,840	710
Mar.	4,580	4,580	-	3,865	715
Apr.	4,611	4,611	-	3,891	720
May	4,641	4,641	-	3,916	725
June	4,672	4,672	-	3,942	730
July	4,703	4,703	-	3,968	735
Aug.	4,734	4,734	-	3,995	739
Sept.	4,764	4,764	-	4,020	744
Oct.	4,796	4,796	-	4,047	749
Nov.	4,827	4,827	-	4,073	754
Dec.	4,858	4,858	-	4,099	759

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

\$30,220 million.

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

## INTERNATIONAL FINANCIAL STATISTICS

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

(Source: Office of Foreign Exchange Operations--International Affairs)

	Date	Index of industrial country currencies <sup>1</sup>
Annual average (1980 = 100) <sup>2</sup>		
1982 .....		119.7
1983 .....		125.2
1984 .....		133.5
1985 .....		139.2
1986 .....		119.9
1987 .....		107.5
1988 .....		100.4
1989 .....		102.8
1990 .....		98.8
1991 .....		98.0
End of period (Dec. 1980 = 100)		
1982 .....		119.5
1983 .....		127.9
1984 .....		140.8
1985 .....		127.8
1986 .....		114.4
1987 .....		97.8
1988 .....		98.4
1989 .....		100.0
1990 .....		94.4
1991 .....		93.7
1991 - Feb.		94.1
Mar. ....		99.7
Apr. ....		99.4
May ....		99.2
June ....		101.0
July ....		99.8
Aug. ....		99.4
Sept. ....		97.0
Oct. ....		96.8
Nov. ....		96.2
Dec. ....		93.7
1992 - Jan. ....		96.1

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

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

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

## INTRODUCTION: Capital Movements

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

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultations with representatives of banks, securities firms, and nonbanking enterprises. The revised capital movements reporting forms and instructions used in the Treasury International Capital (TIC) Reporting System became effective with the banking reports as of April 30, 1978, and with the nonbanking reports as of December 31 of the same year.

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

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

Information on branches or agencies of foreign official institutions is reported opposite the country to which the entire institution itself belongs. Likewise, information pertaining to international and regional organizations is reported in the same way. The exception to this is information concerning the Bank for International Settlements, which is classified under "Other Europe."

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

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

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. Effective January 31, 1991, reports are required for purchases and sales exceeding \$2 million during the covered month.

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

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

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

- Section I presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and all of their custody liabilities to foreigners. Savings and loan associations and other thrift institutions have filed the TIC banking forms since January 1985.

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

- In Section III are supplementary statistics on U.S. banks' liabilities to, and claims on, foreigners. The supplementary data on bank loans and credits to nonbank foreigners combine selected information from the TIC reports with data from the monthly Federal Reserve 2502 reports submitted for major foreign branches of U.S. banks. Other supplementary data on U.S. bank dollar liabilities to, and dollar claims on, countries not regularly reported separately are available 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, brokers, and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. The data also exclude claims held through U.S. banks.

- Section V contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover new security issues, transactions in outstanding issues, and redemptions of securities. They also include transactions executed in the United States for the account of foreigners, transactions executed abroad for the account of reporting institutions and their domestic customers, and some transactions classified as direct investments in the balance of payments accounts. This, however, does not include nonmarketable Treasury bonds and notes, foreign series, and foreign currency series, shown in table IFS-3.

The geographical breakdown of the data on securities transactions shows the country of domicile of their foreign buyers and sellers. 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 United States residents. However, net figures for transactions of individual countries and areas may include some transactions between foreigners of different countries.

## SECTION I.--International Liabilities Reported by Banks in the United States

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

[In millions of dollars]

End of calendar year or month	Foreign countries						International and regional 2/			Memoranda	
	Official institutions 1/			Banks and other foreigners			Payable in foreign currencies 3/		Payable in foreign currencies 3/		Total liabilities to all foreigners reported by IAF's
	Total liabilities	Total	Payable in dollars	Total	Payable in currencies 3/	Total	Payable in dollars	Payable in currencies 3/	Payable in dollars	Payable in currencies 3/	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1986.....	570,698	103,569	103,569	-	461,280	431,620	29,660	5,849	5,807	42	226,972
1987.....	672,789	120,667	120,667	-	547,559	492,220	55,339	4,563	4,464	99	264,701
1988.....	760,319	135,241	135,241	-	621,754	546,874	74,881	3,323	3,224	99	285,859
1989.....	804,713	113,481	113,481	-	686,196	618,503	67,683	5,047	4,994	152	334,035
1990-Dec. r..	830,111	119,303	119,303	-	704,695	634,413	70,283	6,113	5,918	195	315,203
1991-Jan. r..	829,032	125,633	125,633	-	695,788	625,505	70,283	7,611	7,416	195	307,111
Feb. r..	835,708	129,068	129,068	-	700,390	630,108	70,283	6,249	6,055	195	307,606
Mar. r..	819,666	126,298	126,298	-	685,929	621,771	64,158	7,439	6,669	770	305,244
Apr. r..	803,360	120,222	120,222	-	676,131	611,972	64,158	7,008	6,237	770	293,118
May r..	798,030	124,997	124,997	-	666,705	602,547	64,158	6,327	5,557	770	287,577
June r..	789,353	125,758	125,758	-	657,487	598,176	59,311	6,107	5,932	175	281,743
July r..	786,294	129,488	129,488	-	650,394	591,083	59,311	6,411	6,236	175	282,802
Aug....	792,808	135,970	135,970	-	649,717	590,496	59,311	7,120	6,945	175	285,899
Sept....	799,139	128,796	128,796	-	663,270	600,239	63,031	7,073	6,915	158	287,614
Oct....	813,394	135,954	135,954	-	664,593	606,562	63,031	7,847	7,689	158	294,948
Nov. p..	821,254	135,556	135,556	-	676,821	613,790	63,031	8,477	8,119	158	296,633
Dec. p..	816,640	130,651	130,651	-	677,681	614,650	63,031	8,308	8,150	158	297,642

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

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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	Official institutions 1/						Ranks						Other foreigners							
	U.S.		Treasury		Other		U.S.		Treasury		Other		To own		Deposits		U.S.		Treasury	
	Total foreign countries	Deposits	bills & certif- icates	Treasury deposits	bills & certif- icates	Other deposits	Demand Time 2/	To own foreign offices	Demand Time 2/	Treasury deposits	bills & certif- icates	Other deposits	Demand Time 2/	bills & certif- icates	Deposits	Demand Time 2/	Treasury deposits	bills & certif- icates	Other deposits	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)							
1986.....	535,189	2,267	10,497	75,650	15,155	10,303	64,232	9,984	58,127	209,100	11,019	54,097	4,506	10,253						
1987.....	612,888	1,757	12,843	88,829	17,238	10,898	79,717	9,134	65,373	247,635	9,604	54,277	3,515	12,068						
1988.....	682,115	1,917	9,767	103,722	19,835	9,948	80,189	7,602	72,646	289,138	9,928	61,025	3,675	12,723						
1989.....	731,984	2,196	10,495	76,985	23,805	10,279	90,557	9,367	86,208	318,864	9,460	66,801	4,551	22,415						
1990-Dec. r.	753,716	1,924	14,359	79,424	23,597	10,053	88,541	10,669	109,874	321,667	9,711	64,067	6,339	13,490						
1991-Jan. r.	751,139	1,664	11,684	83,672	28,614	9,002	81,710	10,210	111,685	314,573	8,953	64,400	10,176	14,795						
Feb. r.	759,176	1,579	13,471	83,939	30,080	9,521	82,582	11,169	111,620	318,907	9,005	64,760	7,206	15,339						
Mar. r.	748,069	1,643	13,991	83,990	26,673	10,052	84,237	10,674	107,593	314,353	8,501	63,830	6,354	16,176						
Apr. r.	732,194	1,633	13,621	81,087	23,882	9,074	79,301	10,030	106,278	311,616	8,970	62,399	5,919	18,387						
May r.	727,544	1,448	14,529	82,421	26,599	8,675	72,343	8,712	103,393	313,421	8,718	62,914	6,224	18,149						
June r.	723,934	1,542	14,671	84,526	25,020	8,584	69,941	8,664	101,496	317,338	8,645	61,935	6,399	15,174						
July r.	720,571	1,396	14,970	86,071	27,051	8,423	70,185	7,970	97,459	314,644	8,066	61,770	6,364	16,202						
Aug....	726,376	1,683	14,747	88,596	30,944	8,252	70,608	8,242	98,185	315,257	8,460	59,490	7,218	14,694						
Sept....	729,035	1,645	13,237	84,394	23,520	8,953	74,861	8,151	102,214	311,329	9,201	59,303	7,432	14,746						
Oct....	742,516	1,307	14,544	94,426	25,675	8,164	78,038	8,363	101,433	319,935	8,138	60,480	8,243	14,768						
Nov. p.	749,346	1,821	13,145	92,855	27,935	11,396	80,170	7,855	98,347	323,408	8,989	58,595	8,698	16,332						
Dec. p.	745,301	2,840	16,024	92,692	19,095	8,618	82,901	7,471	93,617	327,415	9,017	57,597	8,838	19,176						

## Part B--Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Demand Deposits		Time Deposits 2/		U.S. Treasury bills and certificates		Other Liabilities 2/	
	Total	(1)	(2)	(3)	(4)	(5)		
1986.....	5,807		199	2,065	259		3,284	
1987.....	4,464		124	1,538	265		2,537	
1988.....	3,224		71	1,183	57		1,914	
1989.....	4,894		96	927	197		3,674	
1990-Dec. r.	5,918		36	1,050	364		4,469	
1991-Jan. r.	7,416		67	1,600	423		5,326	
Feb. r.	6,055		40	1,684	1,620		2,710	
Mar. ....	6,669		22	2,034	1,103		3,510	
Apr. ....	6,237		76	1,980	275		3,907	
May r.	5,557		24	2,151	662		2,720	
June r.	5,932		26	2,025	1,287		2,594	
July r.	6,236		44	1,742	1,404		3,046	
Aug....	6,945		28	1,550	1,269		4,098	
Sept....	6,915		36	2,307	1,032		3,540	
Oct....	7,689		28	2,490	1,246		3,925	
Nov. p.	8,719		24	2,392	1,530		4,773	
Dec. p.	8,150		43	2,214	1,730		4,163	

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

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

(Position at end of period in millions of dollars)

Country	Calendar year						1991			
	1988	1989	1990 r	Aug.	Sept.	Oct.	Nov.	Dec. e		
Europe:										
Austria.....	1,259	1,158	1,404	1,123	1,433	1,556	1,611	1,529		
Belgium-Luxembourg.....	11,477	17,956	15,459	14,470	16,874	16,470	17,381	16,153		
Bulgaria.....	144	67	62	91	145	145	116	200		
Czechoslovakia.....	52	83	68	181	162	186	258	277		
Denmark.....	2,364	1,589	1,563	1,267	1,304	1,178	1,409	1,203		
Finland.....	292	274	661	1,196	664	984	1,126	1,187		
France.....	27,118	29,690	34,948	30,624	31,940	34,064	34,668	35,381		
German Democratic Republic.....	118	113	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Germany.....	8,500	11,947	12,389	12,103	12,116	12,507	12,648	12,624		
Greece.....	676	1,031	1,462	857	952	948	998	771		
Hungary.....	157	227	337	267	321	514	440	478		
Ireland.....	974	1,070	1,070	1,065	1,275	1,070	1,070	1,070		
Italy.....	15,924	19,748	21,335	14,997	14,779	15,493	15,493	15,493		
Netherlands.....	5,671	7,302	6,742	6,693	7,738	7,974	7,552	8,560		
Norway.....	1,571	2,401	2,361	1,352	1,471	1,219	1,516	1,915		
Poland.....	3	59	1,018	2,471	2,410	2,452	2,492	7,415		
Portugal.....	907	2,462	3,077	2,430	2,412	2,452	2,244	2,204		
Romania.....	110	76	60	226	27	22	13	16		
Spain.....	5,556	4,490	7,772	10,567	11,035	12,481	11,349	11,591		
Sweden.....	1,308	1,498	1,840	1,491	1,508	1,290	1,178	2,295		
Switzerland.....	36,484	36,226	39,843	39,161	41,198	39,590	39,568	40,143		
Turkey.....	1,078	1,161	1,165	1,161	1,632	1,589	1,619	1,692		
United Kingdom.....	120,902	112,387	126,007	106,576	107,559	111,692	111,731	117,757		
U.S.S.R. ....	138	477	119	136	117	178	236	241		
Yugoslavia.....	529	1,874	928	655	854	807	544	622		
Other Europe.....	8,840	11,516	12,238	16,042	9,735	13,264	15,785	9,402		
Total Europe.....	252,219	263,638	299,534	265,800	269,620	279,426	283,886	281,732		
Canada.....	21,789	19,829	21,268	25,600	25,626	26,223	24,719	21,286		
Latin America and Caribbean:										
Argentina.....	7,951	7,810	7,498	7,148	7,034	7,366	7,628	7,934		
Bahamas.....	87,948	100,576	108,311	94,771	97,385	100,566	101,147	100,572		
Bermuda.....	2,686	2,979	3,076	3,758	3,360	3,431	3,535	3,418		
Brazil.....	5,363	6,373	5,907	6,152	6,163	6,093	5,996	6,019		
British West Indies.....	116,575	142,499	153,775	167,154	168,278	165,793	168,647	167,666		
Chile.....	2,973	3,292	3,168	2,297	3,199	3,455	3,495	3,391		
Colombia.....	2,383	4,670	4,509	4,784	4,678	4,966	4,934	4,969		
Cuba.....	10	11	10	9	8	4	2	2		
Ecuador.....	1,386	1,408	1,392	1,255	1,752	1,263	1,262	1,258		
Costa Rica.....	1,201	1,320	1,555	1,630	1,604	1,560	1,608	1,612		
Jamaica.....	2,69	2,99	2,95	2,23	2,21	202	201	231		
Mexico.....	15,316	15,497	17,108	20,871	21,424	20,944	20,944	20,944		
Netherlands Antilles.....	7,485	7,615	8,652	8,806	6,619	6,553	6,978	6,647		
Panama.....	4,570	4,541	4,647	4,827	4,431	4,507	4,620	4,751		
Peru.....	1,588	2,006	1,310	1,306	1,326	1,255	1,261	1,270		
Trinidad and Tobago.....	2,97	3,69	3,93	277	328	251	295	401		
Uruguay.....	1,915	2,315	2,573	2,510	2,578	2,513	2,444	2,182		
Venezuela.....	9,631	9,582	12,579	12,953	12,935	12,824	12,758	11,718		
Other Latin America and Caribbean.....	5,602	5,890	6,453	6,592	6,816	6,609	6,590	6,609		
Total Latin America and Caribbean.....	277,470	318,588	343,231	346,227	349,591	349,633	354,235	352,725		
Asia:										
China:										
Mainland.....	1,895	1,788	2,435	2,247	2,198	2,494	2,703	2,599		
Taiwan.....	26,097	10,425	11,424	11,626	9,556	12,574	11,806	11,645		
Hong Kong.....	14,417	14,503	15,056	15,169	16,933	16,970	15,977	14,498		
India.....	703	781	1,237	2,375	2,476	2,506	2,615	2,200		
Indonesia.....	1,183	1,295	1,245	1,235	1,069	1,234	1,418	1,468		
Israel.....	1,480	1,247	2,771	2,701	2,858	2,125	2,024	2,024		
Japan.....	118,272	111,724	83,760	64,451	64,410	63,398	63,225	63,433		
Korea.....	2,648	3,226	2,987	2,775	2,807	2,717	2,556	2,541		
Lebanon.....	331	489	402	419	417	410	421	411		
Malaysia.....	778	1,749	1,445	1,146	1,231	1,267	1,214	1,341		
Pakistan.....	852	1,169	746	771	809	780	804	966		
Philippines.....	1,172	1,775	1,591	1,470	1,653	1,932	2,145	2,455		
Singapore.....	10,588	13,041	13,200	13,399	12,459	11,898	11,898	12,203		
Syria.....	69	120	152	124	165	128	124	127		
Thailand.....	1,240	2,076	1,445	2,554	3,351	3,116	3,584	2,255		
Oil-exporting countries 1/.....	12,172	13,589	16,913	15,192	15,576	15,800	16,568	15,997		
Other Asia.....	1,318	1,286	1,835	1,514	1,555	1,552	1,471	1,508		
Total Asia.....	195,104	190,504	157,765	139,969	138,400	140,013	139,609	140,041		
Africa:										
Egypt.....	914	688	1,451	958	1,125	1,241	1,060	1,619		
Guinea-Bissau.....	125	128	120	137	131	149	145			
Liberia.....	431	518	429	434	465	474	471	460		
Morocco.....	68	75	105	91	73	75	80			
South Africa.....	449	217	228	137	242	207	173			
Zaire.....	85	92	53	58	37	42	32			
Oil-exporting countries 2/.....	1,054	1,159	1,125	1,004	1,158	1,195	1,293	1,095		
Other Africa.....	934	1,024	1,111	1,245	1,269	1,222	1,225	1,516		
Total Africa.....	4,060	3,895	4,693	4,048	4,516	4,591	4,498	5,174		
Other countries:										
Australia.....	5,372	3,906	3,868	3,188	3,281	4,495	4,156	4,514		
All other.....	983	707	641	856	1,032	1,116	1,264	862		
Total other countries.....	6,354	4,613	4,509	4,044	4,313	5,611	5,430	5,376		
Total foreign countries.....	756,995	799,667	823,998	785,687	792,065	805,547	812,377	808,332		
International and regional:										
International.....	2,547	4,072	4,512	4,500	4,952	5,520	6,763	5,743		
European regional.....	58	151	61	263	271	295	286	246		
Latin American regional.....	641	703	1,122	1,578	1,167	1,315	1,439	1,430		
Asian regional.....	18	48	132	308	381	545	447	427		
African regional.....	59	62	282	472	288	176	439	592		
Middle Eastern regional.....	1	10	5	-	4	-	-	-		
Total int'l and regional.....	3,323	5,047	6,113	7,120	7,073	7,847	8,877	8,308		
Grand total.....	760,319	804,713	830,111	792,808	799,139	813,394	821,254	816,640		

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

## CAPITAL MOVEMENTS

TABLE CM-I-4--Total Liabilities by Type and Country, Dec. 1991, Preliminary

[Position in millions of dollars]

Country	Total liabilities										Liabilities payable in dollars								Memo- randum		
	Payable					To foreign official institutions and unaffiliated foreign banks					Short- term U.S. Other Banks' deposits					To all other foreigners					
	Total Payable in dollars (1)	Payable in foreign currencies (2)	Banks' own current liabili- ties (3)	Custody liabili- ties (4)	Deposits (5)	Short- term Treasury liabili- ties (6)	Treasury liabili- ties (7)	Other Banks' liabili- ties (8)	Deposits (9)	Short- term Treasury liabili- ties (10)	Deposits (11)	Demand Time liabili- ties (12)	Deposits (13)	Demand Time liabili- ties (14)	Deposits (15)						
Europe:																					
Austria.....	1,529	1,205	324	1,079	126	81	590	86	192	189	20	29	-	18	7						
Belgium-Luxembourg.....	16,153	13,241	2,912	10,998	2,243	234	5,213	853	2,641	2,901	44	176	111	1,168	925						
Bulgaria.....	200	199	1	169	30	46	20	30	100	-	-	-	3	-	-	-	-				
Czechoslovakia.....	287	287	121	165	101	105	375	65	351	168	34	1	59	-	7	-					
Denmark.....	1,023	937	266	802	115	151	101	105	375	172	7	13	2	219	84						
Finland.....	1,387	1,341	46	1,094	247	27	29	-	261	792	-	-	-	-	-	-	-				
France.....	35,381	31,817	3,564	21,110	10,707	293	7,558	10,341	3,750	8,989	153	313	72	348	36						
Germany.....	13,254	8,638	4,816	7,593	1,521	1,336	2,049	1,049	1,049	20,615	51	54	10	31	1,497	31					
Greece.....	71	73	6	601	152	57	53	150	117	113	51	217	5	10	6	1					
Hungary.....	478	440	38	281	159	48	-	-	150	-	-	6	6	-	-	-	-				
Ireland.....	943	888	55	484	40	46	72	363	86	153	42	102	24	1	1	1					
Iceland.....	16,148	13,543	2,849	10,337	3,187	4,011	3,190	3,000	1,740	17,469	17	148	38	386	2	1	1				
Italy.....	8,450	7,428	6,343	7,898	239	7,735	2,798	841	517	172	55	340	54								
Netherlands.....	1,915	1,888	27	449	1,439	58	10	1,024	827	65	25	55	1	23	-	-	-				
Poland.....	2,415	2,377	38	514	1,463	29	1,857	313	126	-	12	-	-	-	-	-	-				
Portugal.....	2,204	2,183	21	349	1,834	46	28	1,775	89	27	26	86	22	9	9	5					
Romania.....	166	166	1	156	10	43	2	1	90	-	-	-	-	-	-	-	-				
Spain.....	11,591	11,390	201	2,905	8,485	210	572	8,178	602	862	108	768	17	33	26						
Sweden.....	2,295	2,222	73	2,168	54	118	49	119	1,858	16	29	38	31	1	1	1					
Switzerland.....	40,143	37,286	2,857	30,194	4,231	521	1,747	21,773	4,924	6,375	105	1,026	1,864	241	1,184						
Turkey.....	1,492	1,488	1	775	822	172	172	1,774	71	90	81	81	8	4	4	1					
United Kingdom.....	112,752	102,677	12,130	87,766	12,856	442	23,409	6,923	9,694	51,460	597	783	3,025	4,289	751						
U.S.S.R.....	241	241	-	240	1	133	55	-	35	-	13	4	-	-	-	-	-				
Yugoslavia.....	622	622	-	572	50	61	71	50	171	220	9	41	-	-	-	-	-				
Other Europe.....	9,402	8,086	1,316	7,963	123	255	5,038	84	2,405	162	18	109	12	1	1	16					
Total Europe.....	281,732	249,112	32,520	175,477	73,635	4,100	55,759	59,075	31,940	79,026	2,157	4,259	5,454	7,342	3,149						
Canada.....	23,284	21,696	1,588	18,938	2,758	340	4,289	2,101	1,289	6,459	4,959	473	2,784	148	677	72					
Latin America and Caribbean:																					
Argentina.....	7,934	7,758	176	5,937	1,821	116	62	1,675	126	164	648	4,789	44	129	72						
Bahamas.....	100,521	99,713	808	86,635	13,078	143	7,130	134	15,493	75,029	115	981	38	293	40						
Bermuda.....	10,310	3,188	1	1,616	1,166	16	149	1,049	1,049	1,049	1	1	5	10	605	35					
Brazil.....	6,019	5,924	95	5,494	430	221	145	-	186	293	457	3,686	61	475	26						
British West Indies.....	167,666	162,428	5,238	125,121	37,307	80	10,135	140	39,193	105,101	149	3,405	629	3,596	401						
Chile.....	1,391	3,284	107	2,529	755	91	93	516	257	56	249	1,887	32	108	61						
Colombia.....	4,699	4,662	37	3,308	1,354	54	79	670	812	15	710	1,599	7	89	5						
Cuba.....	2	2	-	1	1	-	-	-	-	-	-	-	1	1	-	-	-				
Ecuador.....	1,258	1,232	26	1,192	40	56	27	1	72	37	129	874	16	20	12						
Guatemala.....	1,612	1,593	19	1,508	85	51	213	59	16	6	122	1,074	4	48	16						
Jamaica.....	21	21	-	20	1	19	3	3	1	1	1	1	1	1	1	1					
Mexico.....	20,376	19,927	449	12,338	2,415	241	6,856	2,136	3,164	951	7,454	205	276	376							
Netherlands Antilles.....	6,647	5,593	1,054	5,110	7,483	39	119	24	113	3,556	59	963	164	558	18						
Panama.....	4,751	4,694	57	4,272	422	67	175	1	357	1,022	167	2,478	112	315	106						
Peru.....	1,270	1,269	21	1,174	75	74	10	50	120	7	21	151	1	2	2						
Trinidad.....	101	95	16	382	3	19	60	-	144	682	101	1,021	16	51	28						
Uruguay.....	2,182	2,111	71	2,037	74	71	25	-	-	-	-	-	-	-	-	-	-				
Venezuela.....	13,738	13,151	587	10,892	2,259	194	1,730	1,166	1,686	856	551	6,819	39	310	702						
Other Latin America and Caribbean.....	6,609	6,538	71	5,789	749	218	431	495	638	192	515	3,847	74	128	66						
Total Latin America and Caribbean.....	352,725	343,653	9,072	276,423	67,230	1,760	23,772	11,930	62,356	187,446	4,612	42,934	2,007	6,936	2,399						
Asia:																					
China Mainland.....	2,599	2,599	-	2,519	80	81	901	35	1,192	176	90	101	-	23	13						
Hong Kong.....	11,645	11,514	131	7,064	4,450	450	69,070	4,075	4,075	2,049	287	205	1,052	6	80	211					
India.....	16,498	14,373	125	13,282	1,971	111	667	456	385	19,876	2,000	223	2,179	46	403	5					
Indonesia.....	4,720	4,719	2	1,166	1,166	16	479	213	1,117	23	50	-	1	14	5						
Iran.....	1,468	1,464	4	1,002	462	209	201	149	321	138	29	214	-	3	2						
Israel.....	2,024	2,014	10	826	1,188	40	82	956	43	102	55	366	7	60	21						
Japan.....	63,433	47,112	16,321	36,808	10,304	693	4,124	6,646	3,165	27,730	407	52	740	2,639	311						
Korea.....	2,412	2,391	1	1,171	1,171	23	23	1,129	1,129	1,129	1	1	1	2	54	3					
Lebanon.....	411	411	-	390	21	53	31	10	17	16	10	97	7	10	4						
Malaysia.....	1,341	1,341	-	909	432	246	122	379	349	115	10	264	-	3	31						
Pakistan.....	966	965	1	478	487	95	86	456	456	100	1	1	1	1	1	1					
Philippines.....	2,455	2,449	1	1,315	315	95	92	181	137	96	630	2	41	41							
Singapore.....	12,203	11,507	696	8,125	3,382	2,255	3,062	1,668	1,622	70	356	69	54	161							
Syria.....	177	177	-	176	1	39	25	-	74	-	5	33	-	-	-	-	-				
Thailand.....	2,255	2,252	3	490	1,762	160	66	1,710	134	101	19	61	-	1	1	9	9				
Other Asia.....	17,605	17,337	268	13,481	3,856	657	2,044	3,019	3,077	185	757	110	215	251							
Total Asia.....	140,041	120,471	19,570	90,070	30,401	4,385	14,458	23,547	14,335	50,631	1,470	6,941	1,040	3,664	1,343						
Other Countries:																					
Australia.....	1,619	1,619	-	1,024	595	113	253	585	462	98	15	83	-	10	9						
Canada.....	1,454	1,446	50	1,545	2,919	104	28	2,573	475	623	90	73	24	474	54						
All other.....	862	764	98	579	185	18	9	177	230	142	35	143	-	10	1						
Total other countries.....	5,376	5,228	148	2,124	3,104	122	37	2,750	705	765	125	216	24	484	55						
Total foreign countries.....	808,332	745,301	63,031	566,852	178,449	11,456	98,925	100,163	112,712	327,415	9,017	57,597	8,838	19,176	7,056						
International and regional:																					
International.....	5,743	5,658	85	4,302	356	61	21	1,904	349	3,984	-	-	-	-	-	-	-				
European.....	296	296	-	231	231	1	211	65	19	-	-	-	-	-</							

## CAPITAL MOVEMENTS

**CHART CM-A.--International Liabilities**

Reported by International Banking Facilities and Banks in the United States

(In billions of dollars)



## SECTION II.--Claims on Foreigners Reported by Banks in the U. S.

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

[Position at end of period in millions of dollars]

Type of claim	Calendar year 1989	1990				1991		
		Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Total claims.....	661,721	603,700	619,974	629,571	652,149	636,455	635,985	633,660
Payable in dollars.....	593,087	541,013	550,629	558,117	579,044	563,967	572,720	566,324
Banks' own claims on foreigners.....	534,492	487,690	488,620	492,346	511,543	498,825	505,424	498,985
Foreign public borrowers.....	60,511	52,619	49,583	48,352	41,900	44,023	39,460	35,076
Unaffiliated foreign banks:								
Deposits.....	78,185	71,052	68,254	71,488	65,253	63,532	69,130	68,369
Other.....	56,700	51,161	52,352	52,323	52,019	47,114	45,889	45,484
Own foreign offices.....	296,011	274,993	280,136	278,984	304,315	299,241	306,089	303,948
All other foreigners.....	43,085	37,865	38,296	41,201	48,056	44,916	44,857	46,108
Claims of banks' domestic customers.....	58,594	53,323	62,008	65,770	67,501	65,142	67,296	67,339
Deposits.....	13,019	18,770	22,751	17,242	14,375	17,043	19,390	19,512
Negotiable and readily transferable instruments.....	30,983	23,958	28,638	37,853	41,333	35,385	35,147	35,054
Collections and other.....	14,592	10,595	10,619	10,675	11,792	12,714	12,758	12,773
Payable in foreign currencies.....	68,634	62,687	69,345	71,454	73,105	72,488	63,265	67,336
Banks' own claims on foreigners.....	65,127	61,037	66,734	68,611	66,796	66,919	61,619	64,988
Claims of banks' domestic customers.....	3,507	1,649	2,612	2,843	6,309	5,569	1,646	2,348
Memoranda:								
Claims reported by I&Fs.....	343,205	312,550	322,072	316,227	303,376	280,138	277,837	276,866
Payable in dollars.....	290,061	266,056	267,798	261,610	251,475	228,648	231,412	227,993
Payable in foreign currencies.....	53,144	46,494	54,273	54,617	51,901	51,490	46,425	48,873
Customer liability on acceptances....	12,899	13,584	12,920	12,831	13,628	11,755	10,420	8,665
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers.....	23,916	22,445	20,907	21,705	19,305	21,216	18,596	17,088
On all other unaffiliated foreigners.....	154,430	136,549	137,970	144,346	146,680	137,004	140,869	142,297
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers.....	36,014	29,433	28,205	26,220	22,269	22,498	20,624	17,791
On all other unaffiliated foreigners.....	23,762	23,199	20,964	20,665	18,649	18,536	18,996	17,644

## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year		1990			1991		
	1989	Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. r
<b>Europe</b>								
Austria.....	561	792	658	613	528	439	581	505
Belgium-Luxembourg.....	7,517	7,792	7,007	7,271	6,803	6,846	8,058	8,178
Bulgaria.....	98	82	87	85	93	100	92	66
Czechoslovakia.....	22	28	38	38	68	46	43	36
Denmark.....	830	1,031	1,037	954	1,071	934	1,206	1,403
Finland.....	1,732	1,391	1,395	1,419	1,784	1,502	1,007	1,400
France.....	18,836	17,923	17,108	17,510	17,803	18,057	17,631	17,901
German Democratic Republic.....	259	214	245	234	212	231	275	283
Germany.....	6,119	5,215	6,639	6,927	6,847	n.a.	n.a.	5,674
Greece.....	818	1,031	549	749	773	1,144	1,174	1,165
Hungary.....	384	367	221	214	190	199	174	165
Iceland.....	615	784	601	693	542	783	619	665
Netherlands.....	9,631	8,036	8,571	8,216	9,850	10,776	10,396	10,535
Norway.....	7,144	7,727	7,077	7,289	5,534	3,149	2,905	2,755
Poland.....	677	855	805	792	1,179	1,175	1,175	1,175
Portugal.....	258	216	230	193	212	321	431	424
Romania.....	426	477	757	649	705	670	785	660
Spain.....	28	33	16	17	4	17	11	11
Sweden.....	2,023	2,374	2,315	2,459	2,984	3,772	2,506	2,763
Switzerland.....	2,471	1,324	4,529	4,191	4,349	4,175	3,143	3,143
Turkey.....	7,966	6,624	6,305	5,613	5,980	4,617	4,621	6,593
United Kingdom.....	3,024	3,154	3,284	3,434	3,429	3,731	3,692	3,371
U.S.S.R.....	94,437	79,171	85,179	91,569	102,667	88,061	84,522	87,459
Yugoslavia.....	1,340	1,664	1,193	1,172	1,155	988	1,137	1,380
Other Europe.....	943	1,172	1,111	1,138	1,179	1,274	1,274	881
Total Europe.....	164,912	146,682	152,556	159,118	173,926	151,070	151,225	151,738
Canada.....	19,690	18,205	20,796	19,433	20,004	21,681	23,105	21,315
<b>Latin America and Caribbean</b>								
Argentina.....	9,790	8,680	8,139	8,133	7,506	7,114	6,613	6,199
Bahamas.....	75,337	70,557	64,790	73,734	76,174	76,950	80,910	82,404
Bermuda.....	1,343	1,551	2,424	4,997	4,957	4,142	3,917	6,847
Brazil.....	24,256	22,444	21,350	19,391	19,953	18,101	18,173	17,171
British West Indies.....	82,177	89,261	92,717	94,007	107,986	121,755	135,511	133,172
Chile.....	4,696	4,455	3,830	3,579	3,566	3,445	3,179	2,987
Colombia.....	2,917	2,817	2,733	2,704	3,035	2,875	2,792	2,863
Ecuador.....	1,768	1,618	1,570	1,599	1,479	1,427	1,423	-
Guatemala.....	209	223	209	251	211	254	239	216
Argentina.....	303	270	263	258	242	230	194	155
Mexico.....	24,897	14,867	15,902	15,782	15,910	16,311	17,703	-
Netherlands Antilles.....	2,027	1,199	1,100	1,099	8,153	1,173	3,657	-
Panama.....	1,985	1,936	1,794	1,751	1,709	1,609	1,611	1,276
Peru.....	793	773	714	684	698	730	755	739
Trinidad and Tobago.....	203	213	220	228	232	229	223	174
Uruguay.....	962	950	867	927	807	610	634	617
Venezuela.....	10,210	9,099	8,141	7,894	2,932	2,561	2,629	2,893
Other Latin America and Caribbean.....	1,643	1,726	1,177	1,501	1,307	1,382	1,170	1,171
Total Latin America and Caribbean.....	249,655	232,418	232,146	238,614	257,855	261,888	276,061	277,556
<b>Asia:</b>								
China:								
Mainland.....	703	663	593	567	643	744	1,052	683
Taiwan.....	2,873	2,127	2,003	1,742	2,057	1,371	2,137	1,569
Hong Kong.....	13,199	9,685	11,477	11,528	13,458	12,328	12,049	12,602
India.....	15,160	7,609	7,622	7,241	7,121	5,193	5,193	5,226
Indonesia.....	660	617	837	962	975	1,190	936	956
Israel.....	6,334	6,292	6,256	5,190	6,505	6,672	6,503	6,604
Japan.....	155,162	144,751	147,992	144,984	128,289	120,289	114,909	112,319
USSR.....	5,429	5,184	5,454	6,032	5,931	6,355	6,086	5,322
Lebanon.....	74	70	70	33	70	88	62	47
Malaysia.....	477	312	150	273	337	274	274	425
Pakistan.....	1,137	1,072	1,134	1,173	1,277	1,159	1,166	1,115
Philippines.....	1,347	1,203	1,359	1,335	1,279	1,478	1,536	1,726
Singapore.....	11,193	8,579	8,153	8,220	12,152	10,378	8,289	6,951
Syria.....	145	137	137	156	151	311	311	311
Thailand.....	1,185	1,060	1,326	1,331	1,464	1,811	2,047	2,010
Oil-exporting countries 1/.....	10,419	9,233	11,138	10,848	11,492	13,092	11,195	10,963
Other Asia.....	622	721	683	724	812	781	760	793
Total Asia.....	211,420	192,381	199,554	197,056	185,770	179,231	169,595	164,578
<b>Africa:</b>								
Egypt.....	508	483	477	437	395	320	329	323
Ghana.....	9	7	4	2	2	1	1	1
Liberia.....	902	925	911	905	916	956	956	1,006
Morocco.....	730	752	741	707	735	754	805	793
South Africa.....	1,673	1,698	1,613	1,631	1,545	1,642	1,644	1,519
Zimbabwe.....	17	26	22	20	16	18	12	8
Oil-exporting countries 2/.....	1,687	1,601	1,715	1,590	1,435	1,488	1,381	1,315
Other Africa.....	721	680	683	615	411	834	803	790
Total Africa.....	6,247	6,345	6,165	5,905	5,954	6,025	5,924	5,755
<b>Other countries:</b>								
Australia.....	4,736	2,517	2,619	2,931	2,803	2,372	2,632	2,802
All other.....	1,093	1,002	1,184	924	881	1,227	1,132	1,256
Total other countries.....	5,739	3,519	3,803	3,855	3,684	3,600	3,765	4,058
Total foreign countries.....	657,665	599,549	615,218	624,002	647,194	631,495	631,674	631,000
<b>International and regional:</b>								
International.....	3,962	4,053	4,671	5,457	4,877	2,855	4,235	2,578
European regional.....	3	2	2	2	2	31	1	1
Latin American regional.....	67	71	59	65	51	50	50	56
Asian regional.....	14	14	14	14	14	14	14	14
African regional.....	11	11	11	31	11	11	11	11
Middle Eastern regional.....	*	*	*	*	*	*	*	*
Total int'l and regional.....	4,056	4,151	4,757	5,569	4,955	2,960	4,311	2,660
Grand total.....	661,721	603,700	619,974	629,571	659,149	636,455	635,985	633,660

\* Less than \$500,000.

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

Arabia and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.

## CAPITAL MOVEMENTS

**TABLE CM-II-3.--Total Claims on Foreigners by Type and Country  
Reported by Banks in the United States, Sept. 30, 1991**

[Position at end of period in millions of dollars]

Country	Reporting banks' own claims						Claims of banks' domestic customers		
	On foreign public borrowers		Memorandum						
	Total claims	own claims	On own foreign foreigners	Payable in currencies	Customers' liability on accept- ances	Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Europe:</b>									
Austria.....	506	418	261	36	121	2	88	87	1
Belgium-Luxembourg.....	8,179	7,195	4,577	2,918	780	2	223	216	7
Bulgaria.....	66	65	52	-	13	-	1	1	-
Czechoslovakia.....	36	35	25	-	10	-	1	1	-
Denmark.....	1,043	920	613	57	250	-	123	99	24
Finland.....	1,400	1,066	521	387	158	60	334	227	107
France.....	17,031	16,159	9,325	6,126	3,145	51	1,052	944	68
Germany.....	5,674	5,271	1,004	1,668	2,549	35	453	344	100
Greece.....	971	481	429	45	8	3	490	489	1
Hungary.....	165	164	159	-	5	33	1	1	-
Ireland.....	665	633	225	407	6	2	32	28	3
Italy.....	10,525	9,947	4,359	2,182	1,406	120	586	594	294
Latvia-Lithuania-Estonia.....	2,255	2,244	1,020	435	259	35	541	532	9
Norway.....	783	713	636	43	34	1	70	35	35
Poland.....	424	422	313	-	109	1	2	2	-
Portugal.....	660	641	204	62	375	1	14	19	-
Romania.....	11	10	-	-	-	-	1	1	-
Spain.....	2,763	2,410	1,400	1,193	77	96	353	250	94
Sweden.....	3,314	2,423	1,713	183	527	25	891	660	231
Switzerland.....	6,583	5,734	1,722	2,376	1,686	6	849	837	12
Turkey.....	3,371	1,445	1,284	98	63	185	1,926	1,926	-
United Kingdom.....	87,459	62,360	24,107	30,198	8,055	145	25,049	24,725	374
U.S. and possessions.....	1,420	1,177	1,177	-	90	-	13	12	1
Yugoslavia.....	841	811	704	98	9	-	30	30	-
Other Europe.....	254	206	131	15	60	4	48	35	13
Total Europe.....	157,738	124,390	54,897	48,498	20,995	807	33,348	31,965	1,383
Canada.....	21,315	16,139	9,339	5,395	1,405	275	5,176	4,811	365
<b>Latin America and Caribbean:</b>									
Argentina.....	6,199	6,098	5,245	504	339	78	111	111	-
Bahamas.....	82,404	80,755	3,333	76,884	638	85	1,649	1,649	-
Bolivia.....	177	67	67	10	-	1	-	-	-
Brazil.....	12,781	12,226	9,349	2,531	746	180	555	555	-
British West Indies.....	133,172	120,032	12,420	100,169	7,443	101	13,140	13,139	1
Chile.....	2,987	2,927	2,630	102	195	55	60	60	-
Colombia.....	2,863	2,456	2,370	61	25	61	407	407	-
Costa Rica.....	-	-	-	-	-	-	-	-	-
Ecuador.....	1,203	1,189	1,105	10	73	25	15	15	-
Guatemala.....	216	197	185	-	12	37	19	19	-
Jamaica.....	155	150	149	1	-	-	5	5	-
Mexico.....	17,703	16,977	14,633	1,792	550	1,378	726	725	-
Netherlands Antilles.....	3,657	3,645	3,102	504	39	2	12	10	2
Panama.....	1,776	1,797	793	546	256	26	29	29	-
Peru.....	738	723	708	4	11	32	15	15	-
Trinidad and Tobago.....	174	170	148	21	1	-	4	4	-
Uruguay.....	617	577	560	17	-	4	40	40	-
Venezuela.....	2,893	2,662	2,093	350	219	97	231	204	27
Other Latin America and Caribbean.....	1,171	1,017	975	20	22	77	154	154	-
Total Latin America and Caribbean.....	277,556	260,384	66,767	183,546	10,071	2,530	17,172	17,142	30
<b>Asia:</b>									
China:									
Mainland.....	683	627	593	28	6	-	56	56	-
Taiwan.....	1,569	1,468	816	644	8	177	101	101	-
Hong Kong.....	12,602	12,455	3,999	5,468	2,988	214	147	135	12
India.....	526	456	424	25	7	112	70	70	-
Indonesia.....	924	876	796	113	16	116	26	25	1
Israel.....	6,604	951	695	250	6	3	5,653	5,653	-
Japan.....	112,319	107,343	32,137	48,161	26,845	2,340	4,976	4,650	326
Korea.....	5,322	5,201	2,806	2,334	61	837	121	121	-
Lebanon.....	61	61	59	2	-	3	-	-	-
Malaysia.....	45	40	32	24	7	1	23	20	3
Pakistan.....	1,115	476	392	75	9	13	639	639	-
Philippines.....	1,726	1,633	1,212	421	-	16	93	93	-
Singapore.....	6,951	6,922	3,830	1,708	1,384	15	29	17	12
Syria.....	28	23	23	-	-	5	5	5	-
Thailand.....	2,010	1,948	1,523	411	54	513	22	22	-
Other Asia.....	11,743	11,100	5,714	5,221	165	166	643	643	-
Total Asia.....	164,578	151,974	55,389	64,985	31,621	4,555	12,604	12,250	354
<b>Africa:</b>									
Egypt.....	323	314	302	10	2	9	9	9	-
Other Africa.....	1	1	1	-	-	-	-	-	-
Liberia.....	1,006	1,006	988	7	10	-	-	-	-
Morocco.....	793	579	578	1	-	-	214	214	-
South Africa.....	1,519	1,504	1,498	-	6	9	15	14	1
Zaire.....	8	8	5	2	-	-	-	-	-
Other Africa.....	2,105	1,900	1,827	51	22	136	205	205	-
Total Africa.....	5,755	5,312	5,201	71	40	154	443	442	1
<b>Other countries:</b>									
Australia.....	2,802	1,893	827	699	367	328	909	700	209
All other.....	1,256	1,224	69	754	401	16	32	26	6
Total other countries.....	4,058	3,117	896	1,453	768	344	941	726	215
Total foreign countries.....	631,000	561,316	192,468	303,948	64,900	8,665	69,684	67,336	2,348
<b>International and regional:</b>									
International.....	2,578	2,575	2,487	-	88	-	3	3	-
European regional.....	1	1	1	-	-	-	-	-	-
Latin American regional.....	56	56	56	-	-	-	-	-	-
Asian regional.....	14	14	14	-	-	-	-	-	-
African regional.....	11	11	11	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-
Total int'l and regional.....	2,660	2,657	2,569	-	88	-	3	3	-
<b>Grand total.....</b>	633,660	563,973	195,037	303,948	64,988	8,665	69,687	67,339	2,348

\* Less than \$500,000.

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

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

[Position at end of period in millions of dollars]

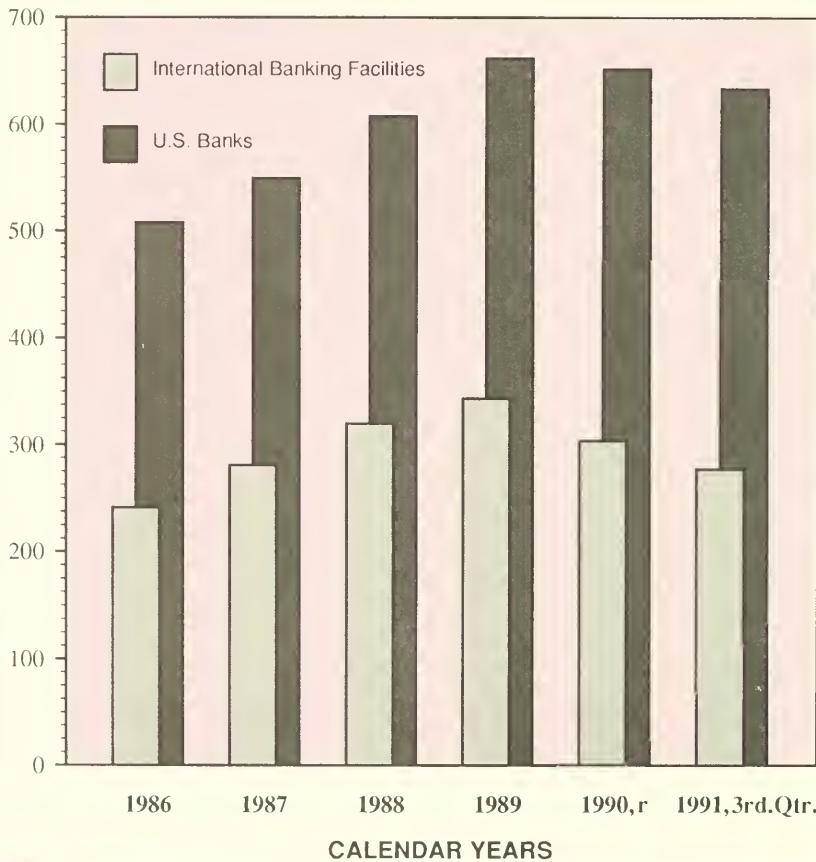
End of calendar year or month	Total dollar claims on non- bank foreigners	Dollar claims of U.S. offices			Dollar claims of U.S.-based banks' major foreign branches 1/
				U.S. agencies and branches of foreign banks	
		(1)	(2)	(3)	
1986.....	166,711	68,630	41,636	56,445	
1987.....	157,978	66,443	41,048	50,437	
1988.....	146,356	65,376	38,928	42,052	
1989.....	141,941	65,580	38,005	38,345	
1990-Nov. F.....	134,536	60,142	37,956	41,438	
Dec. F.....	112,669	57,133	32,824	42,713	
1991-Jan.....	126,359	48,679	32,895	44,785	
Feb. F.....	133,304	55,199	32,754	45,351	
Mar. F.....	133,852	56,003	32,935	44,914	
Apr. F.....	137,038	60,356	31,887	44,765	
May r.....	131,613	55,635	32,258	43,720	
June F.....	128,173	51,869	32,448	43,856	
July.....	122,096	45,370	31,933	44,793	
Aug.....	130,318	51,958	32,399	45,961	
Sept.....	127,345	49,251	32,933	46,161	
Oct. D.....	125,954	45,614	32,578	47,762	
Nov. D.....	127,401	46,696	33,846	46,859	

1/ Federal Reserve Board data.

**CHART CM-B.--Claims on Internationals**

Reported by International Banking Facilities and Banks in the United States

(In billions of dollars)



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

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

[Position at end of period in millions of dollars]

Type of liability or claim	Calendar year			1990			1991		
	1987	1988	1989 r	Sept. r	Dec. r	Mar. r	June	Sept. p	
Total liabilities.....	28,302	32,952	38,764	45,165	42,928	40,794	39,362	40,459	
Payable in dollars.....	22,785	27,335	33,973	40,034	38,529	36,646	35,318	36,057	
Financial.....	8,643	10,608	14,035	16,059	14,731	14,193	13,883	14,673	
Commercial:									
Trade payables.....	5,754	4,924	7,191	9,935	9,556	7,896	7,737	8,403	
Advance receipts and other.....	8,388	11,803	12,747	14,039	14,242	14,557	13,698	12,981	
Payable in foreign currencies.....	5,517	5,617	4,791	5,131	4,399	4,149	4,044	4,402	
Financial.....	3,781	3,900	3,844	3,839	3,247	2,952	2,920	2,930	
Commercial:									
Trade payables.....	1,551	1,580	879	1,025	938	969	976	664	
Advance receipts and other.....	185	137	68	267	214	228	148	808	
Total claims.....	30,964	33,805	33,080	32,207	34,760	35,272	36,930	38,361	
Payable in dollars.....	28,502	31,425	30,742	29,804	32,334	33,068	34,930	36,154	
Financial:									
Deposits.....	13,765	14,544	11,409	10,584	12,298	11,893	11,592	14,712	
Other.....	4,656	5,220	6,145	5,296	5,247	5,861	7,699	6,260	
Commercial:									
Trade receivables.....	9,084	10,597	11,586	12,173	12,930	13,142	13,388	12,721	
Advance payments and other.....	997	1,063	1,601	1,751	1,858	2,172	2,250	2,461	
Payable in foreign currencies.....	2,462	2,381	2,338	2,402	2,426	2,204	2,000	2,207	
Financial:									
Deposits.....	1,128	1,099	927	1,193	1,012	942	707	810	
Other.....	814	777	754	652	866	696	688	610	
Commercial:									
Trade receivables.....	451	494	635	530	528	549	575	624	
Advance payments and other.....	68	12	22	27	20	17	30	163	

## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year				1990		1991		
	1986	1987	1988	1989 r	Sept. r	Oct. r	Mar. r	June	Sept. p
<i>Europe:</i>									
Austria.....	26	19	40	159	126	139	125	113	111
Belgium-Luxembourg.....	370	345	448	515	596	619	548	551	543
Bulgaria.....	*	5	4	5	9	9	9	9	10
Czechoslovakia.....	1	1	2	1	13	15	6	5	5
Denmark.....	42	77	44	101	115	110	109	91	63
Finland.....	224	283	200	220	225	160	170	148	131
France.....	1,013	808	814	1,135	1,733	1,912	1,879	1,817	1,353
German Democratic Republic.....	19	5	2	3	2	n.a.	n.a.	n.a.	n.a.
Germany.....	1,093	1,460	2,198	1,556	1,657	1,842	1,450	1,703	1,567
Greece.....	19	192	265	167	198	199	196	215	190
Hungary.....	7	1	2	2	5	11	10	6	6
Ireland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	390
Italy.....	342	384	479	526	528	590	563	635	656
Netherlands.....	966	1,289	1,466	1,651	1,641	1,834	1,676	1,667	1,355
Norway.....	201	150	183	193	146	891	925	409	510
Poland.....	1	1	9	57	27	33	38	33	25
Portugal.....	8	10	15	27	40	37	42	51	74
Romania.....	41	39	38	35	33	34	35	35	32
Spain.....	157	180	207	477	816	534	553	518	400
Sweden.....	151	137	210	237	366	469	376	367	351
Switzerland.....	1,031	1,117	1,449	1,235	1,374	1,351	1,239	1,122	1,070
Turkey.....	9	38	74	296	52	53	78	41	34
United Kingdom.....	6,481	7,155	8,611	11,438	10,470	8,768	8,404	8,042	9,666
U.S.S.R.....	6	2	5	10	106	74	39	58	4
Yugoslavia.....	22	46	20	61	61	69	69	63	55
Other Europe.....	145	105	173	234	455	406	459	471	28
Total Europe.....	12,363	13,836	17,282	20,731	21,290	20,123	19,099	18,122	19,019
Canada.....	1,804	1,661	1,605	1,734	1,573	1,474	1,508	1,478	1,323
<i>Latin America and Caribbean:</i>									
Argentina.....	29	51	17	17	38	30	33	25	28
Bahamas.....	646	137	233	197	414	392	407	381	351
Bermuda.....	160	168	286	326	371	538	496	516	450
Brazil.....	93	71	95	100	129	145	128	180	210
British West Indies.....	1,196	797	979	751	2,930	2,430	2,709	2,359	2,624
Chile.....	34	68	21	34	32	24	37	44	43
Colombia.....	21	35	30	48	32	19	16	26	9
Cuba.....	*	*	*	*	*	*	*	*	-
Ecuador.....	12	5	9	14	12	15	19	30	26
Guatemala.....	5	2	7	5	13	5	5	6	5
Jamaica.....	13	3	7	2	5	3	5	7	3
Mexico.....	239	202	218	329	596	480	351	370	296
Netherlands Antilles.....	46	32	17	472	647	634	584	618	671
Panama.....	25	11	6	3	4	22	6	6	5
Peru.....	22	41	96	19	19	14	15	11	9
Trinidad and Tobago.....	8	3	8	5	9	25	15	16	15
Uruguay.....	5	4	1	*	7	10	9	3	1
Venezuela.....	216	162	114	164	165	134	130	125	105
Other Latin America and Caribbean.....	60	60	86	94	169	154	204	222	179
Total Latin America and Caribbean.....	2,868	2,053	1,929	2,581	5,250	5,071	5,257	4,955	5,030
<i>Asia:</i>									
China:									
Hong Kong.....	364	204	317	401	452	438	444	427	467
Japan.....	113	240	519	550	504	630	623	751	678
Korea.....	112	208	580	735	777	807	739	699	725
India.....	25	92	60	72	27	29	48	45	64
Indonesia.....	79	14	26	125	227	227	182	220	166
Iraq.....	198	255	113	136	140	175	155	153	193
Japan.....	3,440	4,620	5,677	6,133	6,516	6,569	6,345	6,248	6,161
Korea.....	572	785	687	1,016	1,237	1,556	1,580	1,580	1,599
Lebanon.....	*	1	3	3	10	3	3	2	2
Malaysia.....	13	39	135	117	117	124	122	158	205
Pakistan.....	14	17	14	23	16	38	42	39	29
Philippines.....	17	16	9	38	21	10	27	25	23
Singapore.....	215	279	391	296	572	626	490	439	453
Syria.....	2	3	5	7	24	53	14	3	3
Thailand.....	101	31	136	243	283	277	221	201	165
Oil-exporting countries 1/.....	1,686	1,971	1,388	1,634	2,732	2,022	1,570	1,703	2,018
Other Asia.....	34	192	164	80	152	111	59	75	99
Total Asia.....	6,885	9,017	10,227	11,701	13,829	13,602	12,674	12,765	12,980
<i>Africa:</i>									
Egypt.....	209	217	166	262	390	173	160	116	141
Ghana.....	*	*	?	*	*	*	*	*	-
Liberia.....	*	1	1	1	*	1	*	*	*
Morocco.....	5	1	4	37	21	20	23	24	27
South Africa.....	165	158	158	146	173	123	120	118	133
Zaire.....	1	1	1	2	2	2	1	1	7
Oil-exporting countries 2/.....	198	136	202	339	610	427	225	231	358
Other Africa.....	42	64	44	102	140	101	128	112	172
Total Africa.....	620	578	578	888	1,336	843	657	603	838
<i>Other countries:</i>									
Australia.....	357	406	829	1,057	1,124	1,107	1,208	1,166	1,084
All other.....	101	125	47	34	539	482	35	39	51
Total other countries.....	459	531	876	1,046	1,663	1,589	1,242	1,205	1,135
Total foreign countries.....	24,998	27,876	32,496	38,731	44,941	42,702	40,438	39,129	40,325
<i>International and regional:</i>									
International.....	547	599	436	1	182	184	189	189	94
European regional.....	42	27	20	32	42	41	168	45	40
Latin American regional.....	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	*	*	*
Total int'l and regional.....	589	626	456	33	224	226	356	233	134
Grand total.....	25,587	28,302	32,952	38,764	45,165	42,928	40,794	39,362	40,459

\* Less than \$500,000.

Arabia and the United Arab Emirates (Trucial States).

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Sept. 30, 1991, Preliminary

(Position at end of period in millions of dollars)

Country	Total Liabilities	Financial liabilities			
		Total	Payable in dollars	Payable in foreign currencies	Commercial liabilities
(1)	(2)	(3)	(4)	(5)	
<b>Europe:</b>					
Austria.....	111	79	66	13	37
Belgium-Luxembourg.....	523	347	338	13	196
Bulgaria.....	10	7	7	-	3
Czechoslovakia.....	5	-	-	-	5
Denmark.....	55	-	-	-	53
Finland.....	131	60	60	-	11
France.....	1,353	354	295	59	999
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.
Germany.....	1,567	654	651	3	913
Greece.....	109	-	-	-	190
Hungary.....	6	-	-	-	5
Ireland.....	390	121	120	1	269
Italy.....	656	41	3	39	615
Netherlands.....	1,735	943	727	216	792
Norway.....	510	217	217	-	293
Poland.....	25	17	17	-	8
Portugal.....	74	-	-	-	74
Romania.....	32	-	-	-	17
Spain.....	400	18	2	16	182
Sweden.....	351	-	-	-	361
Switzerland.....	1,070	510	177	333	560
Turkey.....	34	-	-	-	34
United Kingdom.....	9,666	6,370	6,019	351	3,296
U.S.S.R.....	4	-	-	-	4
Yugoslavia.....	55	-	-	-	55
Other Europe.....	28	1	1	-	27
Total Europe.....	19,019	9,739	8,696	1,043	9,280
Canada.....	1,323	305	273	32	1,018
<b>Latin America and Caribbean:</b>					
Argentina.....	28	-	-	-	28
Bahamas.....	351	337	337	-	14
Bermuda.....	450	-	-	-	450
Brazil.....	210	1	-	1	209
British West Indies.....	2,624	2,578	2,531	47	46
Chile.....	43	-	-	-	43
Colombia.....	9	-	-	-	9
Cuba.....	-	-	-	-	-
Ecuador.....	26	-	-	-	26
Guatemala.....	5	-	-	-	5
Jamaica.....	3	-	-	-	3
Mexico.....	246	6	1	-	246
Netherlands Antilles.....	671	540	540	-	290
Panama.....	5	-	-	-	81
Peru.....	9	-	-	-	9
Trinidad and Tobago.....	15	-	-	-	15
Uruguay.....	1	-	-	-	1
Venezuela.....	105	4	4	-	101
Other Latin America and Caribbean.....	179	2	2	-	177
Total Latin America and Caribbean.....	5,030	3,518	3,465	53	1,512
<b>Asia:</b>					
China:					
Mainland.....	467	-	-	-	457
Taiwan.....	678	1	-	1	677
Hong Kong.....	725	456	449	7	259
India.....	54	1	-	1	63
Indonesia.....	166	13	13	-	153
Israel.....	103	4	4	-	99
Japan.....	6,161	2,802	1,227	1,575	3,359
Korea.....	1,599	333	333	-	1,266
Lebanon.....	2	-	-	-	2
Malaysia.....	205	1	-	1	204
Pakistan.....	29	-	-	-	29
Philippines.....	23	-	-	-	23
Singapore.....	453	200	198	2	753
Syria.....	3	-	-	-	3
Thailand.....	165	-	-	-	155
Other Asia.....	2,137	226	15	211	1,311
Total Asia.....	12,980	4,037	2,239	1,798	8,943
<b>Africa:</b>					
Egypt.....	141	1	-	1	140
Ghana.....	-	-	-	-	-
Liberia.....	-	-	-	-	-
Morocco.....	27	-	-	-	27
South Africa.....	133	-	-	-	133
Zaire.....	7	-	-	-	7
Other Africa.....	530	2	-	2	528
Total Africa.....	938	3	-	3	835
<b>Other countries:</b>					
Australia.....	1,084	1	-	1	1,083
All other.....	51	-	-	-	51
Total other countries.....	1,135	1	-	1	1,134
Total foreign countries.....	40,325	17,603	14,673	2,930	22,722
<b>International and regional:</b>					
International.....	94	-	-	-	94
European regional.....	40	-	-	-	40
Latin American regional.....	-	-	-	-	-
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
Total International and regional.....	134	-	-	-	134
Grand total.....	40,459	17,603	14,673	2,930	22,856

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

[Position at end of period in millions of dollars]

Country	Calendar year				1940				1991		
	1986	1987	1988	1989 r	Sept. r	Dec. r	Mar. r	June	Sept. p		
<b>Europe</b>											
Austria.....	24	33	52	43	35	51	50	45	28		
Belgium-Luxembourg.....	174	184	207	271	215	288	310	294	261		
Bulgaria.....	7	5	4	9	5	10	4	3	5		
Czechoslovakia.....	1	7	16	14	11	16	8	13	12		
Denmark.....	62	64	74	69	43	64	59	43	42		
Finland.....	93	55	103	70	62	53	53	45	37		
France.....	568	983	874	1,116	1,351	1,598	1,485	1,662	1,505		
German Democratic Republic.....	22	8	12	24	6	n.a.	n.a.	n.a.	n.a.		
Germany.....	560	664	789	783	720	1,106	1,122	1,190	1,293		
Greece.....	77	71	43	50	79	64	45	49	47		
Hungary.....	9	13	15	15	14	17	17	16	7		
Ireland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	118		
Italy.....	458	472	591	675	540	607	574	602	576		
Netherlands.....	315	483	559	783	918	892	1,047	1,250	1,143		
Norway.....	123	126	139	191	203	214	150	159	98		
Poland.....	7	8	11	8	5	23	18	20	16		
Portugal.....	9	15	122	129	205	9	29	84	11		
Romania.....	22	9	8	14	24	9	29	8	10		
Spain.....	205	206	259	253	277	295	294	274	263		
Sweden.....	141	130	144	199	702	251	250	271	235		
Switzerland.....	407	249	561	404	463	594	750	663	786		
Turkey.....	52	91	110	114	124	126	177	170	111		
United Kingdom.....	10,854	9,539	10,164	9,070	9,597	9,514	10,651	12,012	12,753		
U.S.S.R.....	64	54	96	83	161	171	244	250	253		
Yugoslavia.....	159	177	145	135	133	160	127	119	112		
Other Europe.....	70	75	161	60	91	196	201	87	59		
Total Europe.....	14,469	13,711	15,459	14,607	15,386	16,375	17,705	19,101	19,901		
Canada.....	5,742	1,780	3,308	2,992	3,137	3,956	3,062	3,226	3,798		
<b>Latin America and Caribbean</b>											
Argentina.....	127	141	161	177	145	164	171	177	196		
Bahamas.....	2,656	2,012	1,982	1,948	1,460	1,608	1,962	1,046	1,164		
Bermuda.....	198	177	248	330	344	249	237	249	357		
Brazil.....	320	288	345	517	371	389	377	424	515		
British West Indies.....	6,118	4,460	5,784	5,522	4,226	4,051	3,817	4,350	4,137		
Chile.....	53	65	88	87	96	107	94	88	88		
Colombia.....	193	207	193	210	134	135	121	135	107		
Cuba.....	1	1	2	1	1	1	1	1	3		
Ecuador.....	72	97	99	82	97	98	104	106	95		
Guatemala.....	36	45	47	35	35	34	28	25	15		
Laos.....	47	52	45	49	32	44	39	34	29		
Mexico.....	587	640	617	601	800	832	827	877	77		
Netherlands Antilles.....	65	66	43	48	52	50	82	66	44		
Panama.....	33	42	47	49	47	70	45	60	54		
Peru.....	75	126	195	80	58	52	64	47	40		
Trinidad and Tobago.....	28	18	17	21	24	25	19	15	9		
Uruguay.....	10	9	9	11	11	7	7	8	14		
Venezuela.....	258	302	248	167	247	214	209	224	223		
Other Latin America and Caribbean.....	261	296	336	265	365	296	303	338	327		
Total Latin America and Caribbean.....	11,148	8,942	10,401	10,195	8,510	8,474	8,414	8,267	8,544		
<b>Asia</b>											
China:											
Mainland.....	131	133	115	117	118	160	202	189	196		
Taiwan.....	212	186	314	429	363	405	404	392	406		
Hong Kong.....	217	171	211	134	206	206	206	252	199		
India.....	110	81	114	128	131	132	119	122	109		
Indonesia.....	91	83	122	113	109	143	165	167	178		
Israel.....	186	196	165	140	189	191	179	187	220		
Japan.....	1,881	1,763	1,300	1,410	1,428	1,920	2,024	2,013	2,473		
Korea.....	248	248	291	371	341	377	349	384	381		
Lebanon.....	9	17	11	9	11	13	17	12			
Malaysia.....	55	37	54	60	51	45	44	54	43		
Pakistan.....	44	43	40	42	32	60	61	64	57		
Philippines.....	40	55	61	49	68	75	63	100	71		
Singapore.....	210	200	201	111	58	458	276	313	298		
Syria.....	4	10	9	4	40	59	56	55	4		
Thailand.....	54	32	50	84	115	127	89	96	94		
Oil-exporting countries 1/.....	570	458	458	526	416	468	518	514	500		
Other Asia.....	100	81	89	87	37	36	37	36	44		
Total Asia.....	4,072	3,794	3,616	4,151	4,161	4,909	4,974	4,916	5,285		
<b>Africa</b>											
Egypt.....	196	81	125	112	99	121	97	91	88		
Ghana.....	1	5	1	1	1	1	1	1	-		
Liberia.....	4	5	3	16	15	15	41	49	48		
Morocco.....	16	12	9	11	14	14	15	17	9		
South Africa.....	62	65	115	94	107	96	66	110	92		
Zaire.....	13	14	11	16	11	25	4	13	10		
Oil-exporting countries 2/.....	166	151	132	120	78	67	71	61	80		
Other Africa.....	135	114	144	203	103	145	132	155	252		
Total Africa.....	585	466	541	562	420	525	456	492	579		
<b>Other countries</b>											
Australia.....	183	229	360	470	471	448	534	520	541		
All other.....	46	33	102	76	89	62	173	170	196		
Total other countries.....	229	262	462	546	560	510	707	699	737		
Total foreign countries.....	36,245	30,954	33,787	33,053	32,175	34,700	35,239	36,902	38,344		
<b>International and regional</b>											
International.....	2	3	6	15	15	*	8	13	8		
European regional.....	18	6	12	12	16	27	25	15	9		
Latin American regional.....	*	*	*	*	*	33	*	*	*		
Asian regional.....	*	*	*	*	*	*	*	*	*		
African regional.....	*	*	*	*	*	*	*	*	*		
Middle Eastern regional.....	*	*	*	*	*	*	*	*	*		
Total Int'l and regional.....	20	10	18	27	31	60	33	28	17		
Grand total.....	36,265	30,964	33,805	33,080	32,207	34,760	35,272	36,930	38,361		

\* Less than \$500,000.

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

Arabia and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya and Nigeria.

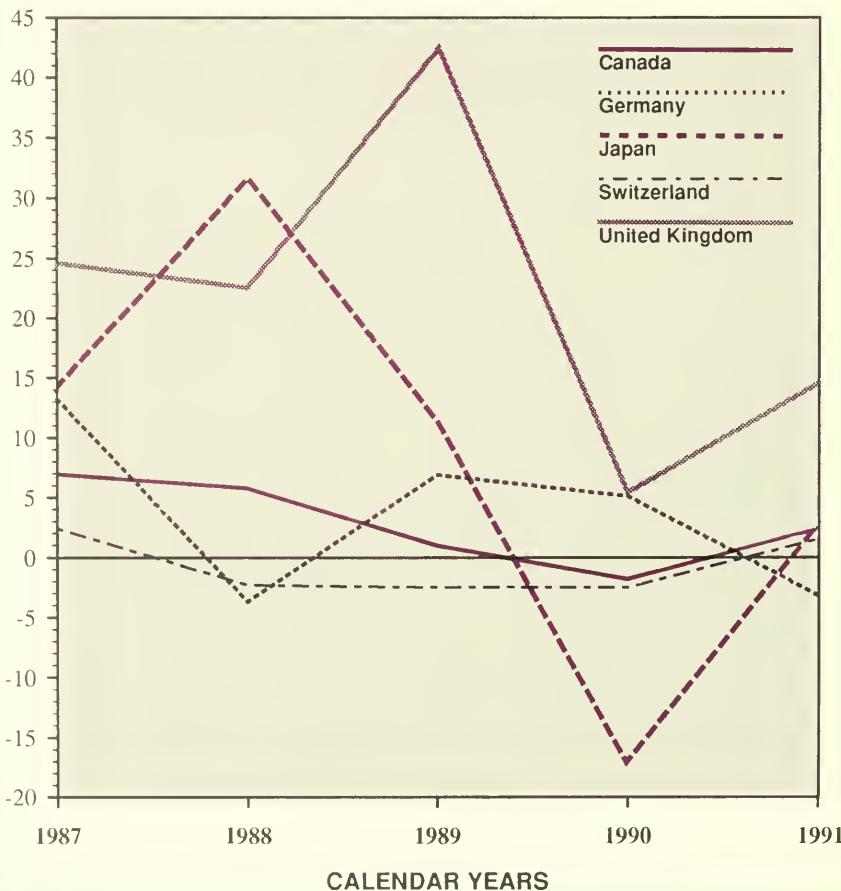
TABLE CM-IV-5--Total Claims by Type and Country, Sept. 30, 1991, Preliminary

[Position at end of period in millions of dollars]

Country	Total claims (1)	Financial claims				Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)		
<b>Europe.</b>						
Austria.....	28	?	1	1		26
Belgium-Luxembourg.....	261	75	64	11		186
Bulgaria.....	5	-	-	-		5
Czechoslovakia.....	13	-	-	-		12
Denmark.....	42	2	2	-		40
Finland.....	27	1	1	2		24
France.....	1,585	257	247	10		1,328
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.		n.a.
Germany.....	1,293	438	397	41		855
Greece.....	47	2	-	2		45
Hungary.....	17	-	-	-		17
Ireland.....	118	90	87	3		28
Italy.....	526	10	8	2		516
Netherlands.....	1,143	492	493	9		651
Norway.....	98	19	16	3		79
Poland.....	16	-	-	-		16
Portugal.....	71	50	50	-		21
Romania.....	10	-	-	-		10
Spain.....	263	25	18	7		238
Sweden.....	235	22	19	3		213
Switzerland.....	746	527	454	73		559
Turkey.....	141	1	-	1		140
United Kingdom.....	12,753	10,886	10,480	406		1,867
U.S.S.R.....	251	11	11	-		242
Yugoslavia.....	117	13	13	-		99
Other Europe.....	59	3	3	-		56
Total Europe.....	19,901	12,928	12,354	574		6,973
Canada.....	3,298	2,066	1,487	579		1,232
<b>Latin America and Caribbean:</b>						
Argentina.....	186	15	14	1		181
Bahamas.....	1,364	1,155	1,354	2		8
Bermuda.....	357	19	17	2		338
Brazil.....	515	124	122	2		391
British West Indies.....	4,137	4,100	4,049	51		37
Chile.....	88	3	3	-		85
Colombia.....	107	15	12	3		92
Cuba.....	3	-	-	-		3
Ecuador.....	95	60	60	-		35
Guatemala.....	15	3	3	-		12
Jamaica.....	24	3	1	2		26
Mexico.....	912	173	144	25		739
Netherlands Antilles.....	44	28	28	-		16
Panama.....	64	12	8	4		62
Peru.....	40	1	1	-		39
Trinidad and Tobago.....	9	-	-	-		9
Uruguay.....	18	7	7	-		12
Venezuela.....	229	32	29	3		156
Other Latin America and Caribbean.....	327	23	21	2		304
Total Latin America and Caribbean.....	8,544	5,969	5,872	97		2,575
Asia:						
China:						
Mainland.....	186	32	26	6		164
Taiwan.....	406	114	130	4		272
Hong Kong.....	199	15	13	2		184
India.....	109	15	-	15		94
Indonesia.....	178	14	14	-		164
Israel.....	229	29	26	3		191
Japan.....	2,473	721	634	9		1,752
Korea.....	381	27	26	1		384
Lebanon.....	12	-	-	-		12
Malaysia.....	43	1	-	1		42
Pakistan.....	57	7	1	6		50
Philippines.....	71	6	2	4		65
Singapore.....	298	51	49	2		247
Syria.....	4	-	-	-		4
Thailand.....	94	10	7	3		84
Other Asia.....	544	7	4	3		537
Total Asia.....	5,285	1,069	932	137		4,216
Africa:						
Egypt.....	88	14	13	1		74
Ghana.....	-	-	-	-		-
Liberia.....	48	24	24	-		24
Morocco.....	9	-	-	-		9
South Africa.....	97	14	14	-		78
Zaire.....	10	-	-	-		10
Other Africa.....	312	9	9	-		323
Total Africa.....	579	61	60	1		518
Other countries:						
Australia.....	541	254	249	5		287
All other.....	196	36	9	27		160
Total other countries.....	737	290	258	32		447
Total foreign countries.....	39,344	22,393	20,963	1,420		15,961
<b>International and regional:</b>						
International.....	8	8	8	-		-
European regional.....	9	1	1	-		8
Latin American regional.....	-	-	-	-		-
Asian regional.....	-	-	-	-		-
African regional.....	-	-	-	-		-
Middle Eastern regional.....	-	-	-	-		-
Total international and regional.....	17	9	9	-		8
Grand total.....	38,361	22,392	20,972	1,420		15,969

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

(In billions of dollars)



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

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

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

Calendar year or month	Marketable Treasury bonds and notes			U.S. Gov't corporations and federally sponsored agencies			Corporate and other securities								
	Net foreign purchases						Bonds 1/			Stocks					
	Foreign countries														
	Offic- ial insti- tutions	Internal for- eign and re- gional	Gross foreign chases	Net foreign sales	Gross foreign pur- chases	Gross foreign pur- chases	Net foreign sales	Gross foreign pur- chases	Gross foreign pur- chases	Net foreign sales	Gross foreign pur- chases	Gross foreign sales			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1987.....	25,587	31,064	-176	-5,302	1,337,447	1,311,861	5,047	42,827	37,780	22,222	62,754	40,533	16,272	249,122	232,849
1988.....	48,832	26,624	21,546	661	1,560,376	1,511,544	6,740	31,412	24,672	21,224	54,969	33,745	-2,000	181,195	183,185
1989.....	54,203	26,840	24,461	1,902	2,047,275	2,043,072	15,094	51,452	36,358	17,394	68,899	51,502	9,941	214,071	204,129
1990 r.....	17,878	23,218	-5,503	163	1,891,076	1,801,198	6,267	55,284	49,018	10,421	63,480	53,058	-15,126	173,293	188,419
1991-Jan-Dec	22,546	5,496	16,822	228	1,993,062	1,970,515	9,833	66,614	56,782	17,674	85,893	68,219	11,095	210,694	199,589
1990-Oct.	5,624	7,106	-1,478	-4	135,812	130,188	939	4,499	3,560	1,387	5,717	4,330	-1,257	13,316	14,573
1991-Jan.	3,194	2,707	2,179	-1,693	163,268	160,074	687	3,794	3,107	-553	5,065	5,618	-802	10,266	11,068
Feb.	12,750	7,009	4,223	1,519	195,833	183,083	-884	3,071	3,955	-7	5,397	5,390	1,085	21,715	20,629
Mar. r.....	14,146	11,489	-2,181	-834	151,108	165,928	1,022	5,018	3,996	3,087	9,746	6,659	2,332	21,719	19,447
Apr. r.....	2,988	5,718	355	170,262	167,746	-365	2,375	2,740	1,656	8,044	6,356	3,158	20,604	17,445	
May r.....	15,046	2,020	13,008	18	180,104	171,995	6,024	5,134	4,440	2,226	9,316	6,810	3,171	19,121	15,000
June r.....	-5,740	-5,832	560	-469	175,262	131,007	1,47	535	4,399	2,526	6,892	4,266	1,234	17,356	16,122
July r.....	725	704	1,111	318	152,667	151,942	1,024	4,445	3,421	1,288	5,549	4,260	-1,158	16,462	15,304
Aug. r.....	1,356	289	1,011	634	188,862	187,506	1,586	7,235	5,649	2,591	7,754	5,163	1,742	17,934	16,192
Sept. r.....	-3,862	830	-3,634	-1,058	159,719	162,581	1,654	7,782	6,128	523	6,710	6,187	-740	12,919	13,659
Oct. r.....	414	512	683	585	175,643	175,229	71	5,768	5,697	2,215	7,076	4,861	410	17,201	16,791
Nov. p.....	5,449	7,197	-1,842	94	170,463	165,014	1,932	7,982	6,050	851	7,860	7,009	921	20,515	19,594
Dec. p.....	4,671	2,629	1,283	759	151,962	147,291	1,401	8,211	6,810	1,225	6,766	5,541	-2,733	14,713	17,446

<sup>1/</sup> 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**

Calendar year or month	Net foreign purchases of foreign securities			Foreign bonds			Foreign stocks		
	Net foreign purchases of foreign securities			Gross foreign purchases			Gross foreign purchases		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1987.....	-5,870	-7,951	190,089	207,040	1,081	95,458	94,377		
1988.....	-9,193	-7,434	218,521	225,955	-1,959	75,356	77,315		
1989.....	18,551	-5,403	234,775	240,263	-13,062	105,850	122,912		
1990.....	-21,311	-22,106	314,951	337,057	-9,205	122,541	131,846		
1991-Jan-Dec. p.....	-50,754	-15,942	324,642	340,484	-34,912	119,646	154,558		
1990-Dec.	-7,068	-4,985	33,391	38,376	-2,083	7,268	9,351		
1991-Jan.	-671	-270	27,157	27,422	-401	6,249	6,650		
Feb.	5,172	-1,977	37,206	39,182	-3,195	10,573	13,769		
Mar. r.....	4,459	-1,003	40,226	41,230	-3,456	11,119	14,574		
Apr. r.....	-2,866	-317	20,915	21,232	-2,549	7,999	10,547		
May r.....	-3,775	-484	22,135	22,619	-3,292	8,627	11,919		
June r.....	-5,536	-1,945	19,918	21,863	-3,590	10,053	13,643		
July r.....	-3,952	-807	22,041	22,848	-3,155	10,174	13,329		
Aug. r.....	-5,689	-2,168	22,186	24,354	-3,521	9,586	13,107		
Sept. r.....	-3,297	-1,138	23,442	24,580	-2,159	9,913	12,072		
Oct. r.....	-7,120	-4,750	33,201	37,951	-2,370	11,292	13,662		
Nov. p.....	-7,751	787	29,925	29,138	-1,538	13,121	14,659		
Dec. p.....	-7,455	-1,769	26,296	28,065	-5,646	10,941	16,627		

## CAPITAL MOVEMENTS

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

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

Country	Marketable Treasury bonds and notes		U.S. Gov't corporations and Federal agency bonds		Corporate bonds		Corporate stocks	
	1991	1991	1991	1991	1991	1991	1991	1991
Calendar Jan. through Dec. p	Oct. 1990	Oct. 1990	Calendar Jan. through Dec. p	Oct. 1990	Calendar Jan. through Dec. p	Oct. 1990	Calendar Jan. through Dec. p	Oct. 1990
Europe:								
Austria.....	37	17	-46	19	30	11	-76	131
Belgium-Luxembourg.....	10	568	226	216	640	57	-2,841	-1,090
Bulgaria.....	-	-3	-	-5	-	-	-16	-
Czechoslovakia.....	2,240	446	143	271	-239	-53	213	72
Denmark.....	1,205	-1,089	169	-67	-44	-43	-13	-16
Finland.....	-1,958	-11,042	1,313	39	425	259	335	428
France.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany.....	5,880	-4,725	894	-13	-94	-11	-364	1,875
Greece.....	230	109	33	-68	7	-	2	40
Hungary.....	2	16	-3	11	-16	-22	10	-23
Ireland.....	465	438	396	4	39	-2	69	128
Italy.....	365	3,288	695	216	104	3	343	433
Netherlands.....	1,074	-3,736	364	-1	46	-20	17,211	4,211
Norway.....	-104	-216	-7	-12	65	130	-13	-36
Poland.....	*	*	-	-1	*	*	*	*
Portugal.....	713	849	227	170	14	15	10	-1
Romania.....	*	*	*	*	*	*	*	*
Spain.....	6,862	8,245	1,094	919	282	369	-126	73
Sweden.....	1,152	-662	554	35	-52	-12	-42	-449
Switzerland.....	112	1,005	522	-360	-101	3	644	752
Turkey.....	501	-505	-510	-	-	-	9	-44
United Kingdom.....	-2,011	5,649	2,752	1,968	1,300	865	8,186	8,703
U.S. (net):	2,011	2,011	1	19	-2	*	*	*
Yugoslavia.....	1	1	*	*	*	*	*	*
Other Europe.....	-399	808	593	-7	92	92	10	6
Total Europe.....	17,405	9,654	8,161	3,350	2,511	1,655	6,700	10,986
Canada.....	-4,627	-2,745	-3,119	715	299	103	1,191	1,041
Latin America and Caribbean:							148	886
Argentina.....	-32	21	5	11	*	-49	68	161
Bahamas.....	613	1,458	420	97	151	76	151	91
Bermuda.....	1,474	-2,189	-4,000	572	-36	-128	175	541
Brazil.....	-93	17	21	-9	-4	-3	65	97
British West Indies.....	772	-7	-93	211	16	-99	853	804
Chile.....	442	127	200	90	-41	3	115	64
Colombia.....	64	326	45	-	19	-3	30	62
Cuba.....	*	-	*	-	*	-	*	*
Ecuador.....	4	-18	1	*	-4	+2	11	19
Guatemala.....	6	-2	-	*	-	-	7	18
Jamaica.....	1	-21	-4	1	*	-	24	7
Mexico.....	760	3,814	1,664	-23	84	90	72	90
Netherlands Antilles.....	10,757	6,213	-3,398	1,488	-43	-40	476	303
Panama.....	-159	212	77	75	139	36	67	245
Peru.....	19	2	-	2	-	-	6	3
Trinidad and Tobago.....	1	-2	-2	1	*	-	1	-1
Uruguay.....	10	1,604	-1	*	-2	-2	16	78
Venezuela.....	33	10	149	12	15	11	15	68
Other Latin America and Caribbean.....	-236	61	-4	-111	-13	-19	-237	-305
Total Latin America and Caribbean.....	14,734	11,552	-4,840	2,423	307	-125	1,905	2,341
Asia:							498	-1,330
China:							2,177	-111
Mainland.....	345	78	154	-3	45	-2	-10	14
Taiwan.....	4,392	10,061	3,230	33	798	292	133	220
Hong Kong.....	48	1,689	52	103	264	164	672	707
India.....	-210	13	3	-8	*	*	*	-
Indonesia.....	-160	-103	1	-15	-4	3	-	-11
Israel.....	-145	-201	-13	19	-16	-1	70	90
Japan.....	-14,784	-4,054	3,262	388	4,576	701	339	1,054
Korea.....	221	-207	281	-	18	-	43	-26
Lebanon.....	*	-	4	-	*	-	3	-1
Malaysia.....	-36	-65	-374	-5	51	20	10	29
Pakistan.....	4	2	-	-2	1	1	1	-
Philippines.....	-40	155	127	2	-	-45	30	22
Singapore.....	-576	2,520	561	-244	96	19	343	183
Syria.....	*	*	*	*	*	-	*	*
Thailand.....	101	873	376	*	*	-	-12	-53
Oil-exporting countries /.../	-387	-6,822	246	-221	917	408	273	875
Other Asia.....	120	-336	234	-29	129	2	-398	505
Total Asia.....	-10,951	3,467	8,036	-42	6,666	1,548	1,165	3,557
Africa:							1,433	-5,912
Egypt.....	10	2	2	-1	*	-	-11	1
Others.....	*	5	2	*	*	-	2	*
Liberia.....	298	273	136	41	-5	49	31	16
Morocco.....	*	1	-	-1	*	-	1	*
South Africa.....	-4	*	*	*	*	-	-7	-1
Zaire.....	*	*	*	*	*	-	-1	8
Other African countries /.../	* 239	219	-	-1	4	3	1	-1
Other Africa.....	8	168	-28	2	3	9	14	30
Total Africa.....	313	689	331	42	-2	4	54	59
Other countries:							32	-63
Australia.....	751	-183	452	-31	-5	-3	-333	-142
All other.....	91	-115	75	62	-9	-	47	29
Total other countries.....	842	-299	527	31	-14	-3	-375	-114
Total foreign countries.....	17,715	22,318	9,096	6,519	9,766	3,181	10,639	17,871
International and regional:							4,433	-15,197
International.....	287	-308	1,218	-181	67	192	-235	-60
European regional.....	-60	*	*	*	*	*	-123	*
Latin American regional.....	-2	-72	-217	-15	11	11	5	-16
Asian regional.....	243	211	204	-7	-12	-	-14	3
African regional.....	-229	389	227	-49	-	20	27	-35
Middle Eastern regional.....	-76	8	5	-	-	-	-1	20
Total international and regional.....	163	228	1,438	-253	66	223	-218	-197
Grand total.....	17,478	22,546	10,534	6,267	9,833	3,404	10,471	17,674
							4,291	-15,126
							11,095	-1,402

**TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities  
By Type and Country, During Fourth Quarter 1991, Preliminary**

[In millions of dollars]																
Country	Gross purchases by foreigners								Gross sales by foreigners							
	Domestic securities								Domestic securities							
	Marketable bonds	Treasury & Gov't	Federal corp.	Financial Fed.	Marketable bonds	Treasury & Gov't	Federal corp.	Financial Fed.	Marketable bonds	Treasury & Gov't	Federal corp.	Financial Fed.				
	Total purchases & notes	Bank bonds	saled	and other	Corporate bonds	Foreign stocks	Securities	Total sales	Rank	Bank bonds	saled	Corporate and other	Foreign securities			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			
Europe																
Austria.....	1,983	1,431	11	65	149	288	35	2,004	1,477	-	22	153	320	30		
Belgium-Lux... Bulgaria.....	7,108	3,342	659	489	1,291	1,126	252	1,792	3,116	607	840	1,370	1,601	194		
Czechoslovakia Denmark.....	1	-	-	-	1	-	-	-	-	-	-	-	-	-		
Finland.....	3,334	2,782	52	819	136	206	77	3,137	2,639	102	68	121	311	56		
France.....	22,614	16,567	357	379	1,791	2,000	1,520	22,326	15,254	48	478	1,987	2,578	1,931		
Germ. Dem. Rep.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Germany.....	18,089	13,032	45	968	1,365	1,485	1,194	16,834	12,138	34	379	1,287	1,617	1,379		
Greece.....	376	286	1	14	41	104	1	394	74	1	1	41	1	1		
Hungary.....	75	70	-	-	5	-	-	130	73	22	32	-	-	-		
Ireland.....	3,560	2,931	5	152	134	316	22	3,227	2,535	7	171	134	343	37		
Italy.....	1,991	1,368	4	662	943	817	197	2,022	673	2	152	913	760	422		
Netherlands.....	13,784	10,191	84	251	1,083	91	1,524	13,469	10,545	114	73	1,151	810	1,157		
Norway.....	1,544	928	151	1	144	259	81	1,455	935	21	6	240	75	178		
Poland.....	3	-	-	-	3	-	-	-	-	-	-	-	-	-		
Portugal.....	1,104	1,023	25	2	5	46	3	831	796	10	7	6	-	12		
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Spain.....	14,236	12,538	842	128	74	191	463	12,945	11,444	473	4	107	322	395		
Sweden.....	5,174	4,385	1	14	282	146	346	5,691	3,831	13	156	265	1,050	376		
Turkey.....	12,390	5,565	38	523	4,190	1,106	948	17,732	5,063	35	877	4,798	1,1010	949		
United Kingdom	236,997	164,274	4,540	9,725	14,459	31,467	12,434	248,187	182,022	3,675	7,757	16,244	40,837	18,652		
U.S.S.R.....	1	-	-	-	-	-	-	-	17	-	-	-	-	-		
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Europe.....	3,103	2,812	120	21	247	71	32	2,574	2,219	28	6	248	49	29		
Total Europe.....	351,015	244,630	6,948	13,444	26,432	40,361	19,200	360,154	236,469	5,293	11,167	29,093	51,947	26,135		
Canada.....	48,848	24,559	461	1,722	6,334	13,942	1,830	51,414	27,678	358	1,574	5,124	15,230	1,450		
Lat. Amer. & Caribbean																
Argentina.....	353	19	3	66	100	112	53	434	14	52	26	84	197	61		
Bahamas.....	4,272	1,986	136	162	1,317	497	174	3,289	1,566	60	115	1,316	608	124		
Bermuda.....	16,908	12,717	461	525	1,372	1,629	210	20,989	16,717	584	505	1,520	2,445	183		
Brit. West Ind.	752	677	10	341	1	47	1	106	51	6	10	77	10	130		
Chile.....	9,247	2,814	2,326	303	2,068	945	388	9,065	2,907	2,425	584	1,993	805	351		
Colombia.....	630	64	4	25	52	22	1	79	19	7	6	35	11	1		
Cuba.....	23	-	-	-	6	3	14	1	4	4	5	1	8	3		
Ecuador.....	28	1	-	10	13	4	-	12	-	2	3	5	2	-		
Guatemala.....	44	4	1	12	24	3	-	29	4	1	5	17	2	-		
Jamaica.....	23	-	-	-	6	3	14	1	4	4	5	1	8	3		
Mexico.....	6,811	2,764	121	609	314	529	3,300	4,493	11,109	31	15	216	284	2,808		
Neth. Antilles	14,573	6,995	429	305	3,269	3,420	559	17,987	10,393	469	260	2,730	2,657	1,478		
Panama.....	1,142	131	258	108	2,369	228	25	750	54	272	56	309	98	20		
Peru.....	18	-	2	3	9	4	-	7	-	2	5	-	-	-		
Trin. & Tobago	161	11	-	22	41	77	10	128	12	2	18	33	62	1		
Uruguay.....	508	160	58	40	101	129	20	251	11	47	14	63	89	27		
Other Lat. Amer. & Caribbean	559	79	85	68	138	188	1	410	83	103	22	139	57	6		
Total Lat. Amer. & Caribbean	56,318	28,672	3,920	2,191	8,431	8,240	4,864	59,682	33,512	4,046	1,693	8,542	6,669	5,220		
Asia:																
China:																
Mainland.....	1,085	841	2	7	20	214	1	879	687	4	19	18	150	1		
Taiwan.....	11,806	9,848	285	149	122	1,396	6	6,931	6,618	63	44	93	103	10		
Hong Kong.....	9,487	4,392	237	310	1,383	2,046	1,119	8,153	4,340	73	127	1,327	729	1,557		
India.....	34	20	-	-	10	4	-	31	7	-	11	2	-	6		
Indonesia.....	61	41	3	10	1	3	6	62	594	4	3	15	6	6		
Israel.....	2,954	2,495	1	73	87	86	212	3,253	2,508	24	79	243	397			
Japan.....	160,082	123,845	8,203	2,382	5,310	14,114	2,628	156,273	120,583	7,502	1,823	5,425	12,077	8,863		
Korea.....	695	600	19	32	9	29	6	446	319	1	23	40	80	16		
Liberia.....	48	-	-	-	-	-	-	-	-	-	-	-	-	-		
Malaysia.....	1,617	1,105	30	33	12	161	76	2,022	1,479	10	20	12	453	48		
Pakistan.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-		
Philippines.....	274	192	1	25	49	2	5	141	65	1	3	52	9	18		
Singapore.....	12,701	10,292	19	305	988	681	416	10,188	9,731	1	122	379	281	275		
Sri Lanka.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-		
Thailand.....	1,308	1,210	1	1	9	29	59	933	834	-	24	2	24	49		
Other Asia.....	16,669	12,812	1,330	727	1,658	126	16	15,706	12,332	920	383	1,915	125	31		
Total Asia.....	219,278	168,143	10,128	4,057	9,710	19,093	8,147	206,233	160,107	8,580	2,624	9,375	14,275	11,272		
Africa:																
Egypt.....	26	2	-	1	17	-	6	28	-	-	-	21	-	7		
Ghana.....	2	2	-	24	-	-	-	-	-	-	-	-	-	-		
Liberia.....	559	189	20	124	127	167	32	197	53	25	8	90	11	10		
Morocco.....	2	-	-	-	1	1	-	2	-	-	2	-	-	-		
South Africa.....	29	-	-	2	-	-	27	9	-	-	1	2	-	6		
Zaire.....	9	-	-	10	9	-	1	1	-	-	1	-	-	1		
Other Africa.....	328	258	9	24	24	13	-	191	67	-	8	23	88	5		
Total Africa.....	955	451	29	49	180	181	65	428	120	25	17	139	99	28		
Other countries:																
Australia.....	11,446	4,610	13	207	1,143	4,572	901	10,605	4,158	16	164	1,424	4,134	709		
All other.....	1,068	548	-	20	29	393	78	9,033	473	-	18	29	370	43		
Total other.....	12,514	5,158	13	227	1,172	4,965	979	11,538	4,631	16	182	1,453	4,504	752		
Total foreign countries.....	688,928	471,613	21,499	21,690	52,259	86,782	35,095	689,449	462,517	18,318	17,257	53,726	92,274	44,857		
Int'l'l and reg.:																
International.....	27,454	24,390	424	5	162	2,304	269	25,567	23,172	232	29	102	1,954	78		
European reg.:												-	123	-	185	
Lat. Amer. reg.:	970	798	11	-	-	11	-	1,038	1,015	-	23	-	184	-		
Asian regional.....	486	481	2	-	3	-	-	294	277	-	2	1	-	13		
African reg.:	897	780	27	5	-	85	-	777	553	7	-	-	217	-		
Mid. East. reg.:	14	6	-	-	8	-	-	2	-	-	2	-	2	-		
Total int'l'l and reg.:	30,008	26,455	462	12	170	2,640	269	27,986	25,017	239	154	105	2,380	91		
Grand total....	718,436	498,068	21,961	21,702	52,429	89,422	35,354	717,435	487,534	18,557	17,411	53,831	95,154	44,848		

## CAPITAL MOVEMENTS

TABLE CM-V-5--Foreign Purchases and Sales of Long-Term Securities,  
By Type and Country, During Calendar Year 1991  
[In millions of dollars]

Country	Gross purchases by foreigners										Gross sales by foreigners																		
	Domestic securities					Foreign securities					Domestic securities					Foreign securities													
	Total	Bank purchases	notes	agencies	Bonds	Stocks	Corporate bonds	sored	and other	Total	Rank	Bank sales	notes	agencies	Bonds	Stocks	Corporate bonds	sored	and other	Total	Rank	Bank sales	notes	agencies	Bonds	Stocks	Corporate bonds	sored	and other
<b>Europe</b>																													
Austria.....	5,513	3,681	49	100	695	766	137	5,633	3,664	18	59	737	985	170															
Belgium-Lux... <td>27,795</td> <td>11,296</td> <td>1,738</td> <td>2,310</td> <td>6,177</td> <td>5,145</td> <td>806</td> <td>28,256</td> <td>10,958</td> <td>1,098</td> <td>3,403</td> <td>6,303</td> <td>5,734</td> <td>760</td> <td></td>	27,795	11,296	1,738	2,310	6,177	5,145	806	28,256	10,958	1,098	3,403	6,303	5,734	760															
Bulgaria.....	35	35	*	*	*	*	*	-	28	38	-	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Czechoslovakia	1	1	*	*	1	1	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*		
Denmark.....	16,217	11,688	389	993	548	2,373	227	16,027	11,243	627	921	550	2,415	271															
Finland.....	3,470	2,811	118	36	75	378	52	4,718	3,894	162	72	48	417	69															
France.....	72,001	45,549	692	1,434	7,444	8,458	5,924	76,206	48,591	267	1,505	7,426	11,079	7,338															
Germany.....	66,659	42,462	144	3,180	6,025	10,775	4,115	68,487	47,187	247	1,506	6,086	9,008	5,833															
Greece.....	1,121	1,152	3	218	1,145	1,145	1	1,145	1,145	1	191	16	20	-															
Hungary.....	123	66	1	2	5	*	*	143	83	22	34	1	3	-															
Ireland.....	9,016	7,036	164	467	539	667	143	8,470	6,606	125	339	385	865	149															
Italy.....	16,151	10,008	1,250	1,250	3,177	4,940	1,432	11,190	10,127	13	2,882	4,162	2,052	-															
Netherlands.....	48,200	31,533	506	754	4,459	3,117	4,149	54,965	38,950	442	336	4,686	6,127	4,625															
Norway.....	12,936	10,662	251	33	670	904	417	13,133	10,878	185	58	765	653	594															
Poland.....	4	-	*	*	*	*	*	*	*	*	*	*	*	*															
Portugal.....	2,645	2,454	38	17	19	99	17	1,733	1,605	26	17	21	18	47															
Romania.....	1	1	*	*	*	*	*	*	*	*	*	*	*	*															
Spain.....	63,610	57,246	1,344	192	362	2,003	1,863	55,924	44,000	1,667	120	386	2,213	2,548															
Sweden.....	22,290	15,031	74	66	1,488	4,510	1,119	22,791	15,693	176	517	1,091	3,654	1,709															
Switzerland.....	48,801	20,337	115	3,033	17,314	3,811	4,188	48,801	14,357	216	2,772	17,457	3,833	4,517															
Turkey.....	2,347	1,151	100	1,151	2,393	2,393	210	2,374	2,374	23	2,058	2,058	2,058	111															
United Kingdom	887,170	605,199	11,809	38,535	55,451	126,941	45,834	901,081	602,949	10,510	50,340	55,761	142,993	58,342															
U.S.S.R.....	4	-	*	*	1	3	*	*	*	20	-	2	*	17	*														
Yugoslavia.....	3	3	*	*	*	*	*	*	*	*	*	*	*	*															
Other Europe.....	13,054	11,669	129	34	938	197	87	12,175	10,862	37	29	906	245	96															
Total Europe	1,319,951	846,816	18,348	53,129	105,818	176,100	6,681	1,334,769	887,161	15,837	42,142	105,724	195,043	88,862															
Canada.....	164,396	80,517	1,315	5,037	24,767	46,071	6,684	169,691	83,262	1,017	3,495	20,959	54,069	6,300															
<b>Lat. Amer. &amp; Caribbean</b>																													
Argentina.....	1,265	82	63	234	405	395	86	991	61	64	72	283	373	139															
Bahamas.....	15,464	4,326	23	39	5,048	3,646	3,466	15,392	5,947	167	517	1,041	5,495	2,488															
Bermuda.....	8,651	5,621	1,181	2,393	5,148	3,433	6,927	16,155	15,693	176	517	2,559	5,181	3,495	6,09														
Brazil.....	2,251	1,320	11	161	230	228	300	2,616	1,308	15	70	182	415	626															
Brit West Ind.	28,775	9,722	4,028	2,299	2,744	2,942	4,300	1,001	26,312	9,802	3,943	1,495	6,680	3,541	851														
Chile.....	1,957	793	519	111	158	256	117	1,445	664	560	53	71	546	43															
Colombia.....	854	436	20	89	207	87	15	339	112	29	27	129	24	9															
Cuba.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*															
Ecuador.....	160	52	7	32	63	6	1	143	69	11	13	46	3	1															
Guatemala.....	146	19	6	33	77	44	3	111	21	11	15	58	6	4															
Jamaica.....	67	7	5	14	15	26	6	61	28	4	5	6	5	10															
Mexico.....	15,826	8,589	213	281	1,158	620	4,965	14,085	4,775	129	191	951	1,141	6,898															
Neth Antilles.....	70,776	46,157	1,954	2,991	10,143	7,345	2,185	62,715	39,944	1,997	2,689	9,575	5,434	2,575															
Panama.....	4,448	563	510	461	1,596	1,177	137	3,786	348	370	214	1,305	772	267															
Peru.....	12	12	*	*	3	3	*	1	1	1	2	25	20	1															
Trin. & Tobago	19	1	1	4	10	9	5	*	13	2	1	7	6	2															
Uruguay.....	2,227	1,674	5	125	242	164	16	437	70	7	47	141	661	11															
Venezuela.....	1,257	261	101	156	376	271	43	959	251	86	242	194	44	44															
Other Lat. Am & Caribbean	2,165	496	214	405	496	539	16	2,069	435	227	710	481	164	51															
Total Lat. Am & Caribbean	214,512	128,213	9,279	10,969	32,860	23,073	10,118	197,142	116,661	8,972	8,628	30,683	14,625	12,573															
<b>Asia</b>																													
China:																													
Mainland.....	5,631	3,874	125	74	60	1,446	1	5,053	3,796	80	60	59	1,063	1															
Taiwan.....	30,831	26,336	129	297	469	1,016	104	17,363	15,975	123	77	375	6,611	147															
Hong Kong.....	39,535	22,079	467	1,242	5,089	6,615	3,492	33,071	20,380	203	591	4,376	2,485	5,037															
India.....	296	7	7	1	52	19	6	3,67	299	1	1	48	28	9															
Indonesia.....	879	774	6	13	8	68	8	1,127	934	24	14	64	12	17															
Iran.....	12,445	10,495	10	15	237	3,475	4,025	5,933	11,166	79	62	25	1,331	711															
Japan.....	75,552	62,688	32,057	11,078	24,305	44,819	21,077	76,491	62,738	25,881	10,074	23,124	42,853	34,871															
Korea.....	2,625	1,944	79	174	56	292	75	4,046	2,151	353	410	51	1,019	63															
Lebanon.....	200	20	2	2	123	52	1	152	152	2	24	105	13	13															
Pakistan.....	6,117	4,494	90	68	1,064	385	6,026	4,550	3,88	40	111	429	328																
Philippines.....	635	344	3	46	153	173	75	15	463	1																			

## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

## FOREIGN CURRENCY POSITIONS

## SECTION I.--Summary Positions

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

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars <sup>4</sup> (6)
6/28/91 . . . . .	10,334	15,651	2,702	5,656	7,740	10,129
9/30/91 . . . . .	10,020	19,239	2,862	2,280	6,867	11,762

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

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars <sup>4</sup> (6)
4/03/91 . . . . .	101	-16,439	596	.617	2,590	14,355
4/10/91 . . . . .	348	-19,101	701	1,409	2,881	12,992
4/17/91 . . . . .	205	-17,363	609	1,618	2,917	12,736
4/24/91 . . . . .	230	-11,202	442	1,236	1,756	12,261
5/01/91 . . . . .	-32	-16,409	742	-2,120	2,142	16,344
5/08/91 . . . . .	-273	-13,665	332	216	1,423	9,150
5/15/91 . . . . .	3,202	-15,169	563	1,953	1,920	14,782
5/22/91 . . . . .	3,516	-11,209	574	5,443	.732	13,271
5/29/91 . . . . .	264	-9,427	295	2,157	1,012	14,197
6/05/91 . . . . .	1,211	-7,782	275	-2,427	.604	15,374
6/12/91 . . . . .	-425	-17,744	-173	266	-.803	30,898
6/19/91 . . . . .	636	-7,061	111	1,009	-3,777	12,820
6/26/91 . . . . .	267	-5,920	418	-1,855	138	16,185
7/03/91 . . . . .	289	-5,723	.36	-1,465	.56	15,439
7/10/91 . . . . .	328	-4,994	163	207	-.192	15,327
7/17/91 . . . . .	-355	5,890	179	-4,006	310	12,316
7/24/91 . . . . .	-606	9,716	37	-1,431	272	7,074
7/31/91 . . . . .	-516	7,909	-63	-1,185	.54	15,414
8/07/91 . . . . .	-477	5,499	428	-1,610	-.22	13,972
8/14/91 . . . . .	-574	5,226	207	-2,019	-.124	13,597
8/21/91 . . . . .	-350	9,478	120	1,986	-.506	13,875
8/28/91 . . . . .	-523	9,690	81	479	447	12,674
9/04/91 . . . . .	-313	-7,869	263	.91	7,050	13,047
9/11/91 . . . . .	-289	-5,886	217	2,084	487	14,380
9/18/91 . . . . .	-107	8,249	.-	-.849	.46	13,601
9/25/91 . . . . .	-348	-12,241	143	-.62	-.389	14,185

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## SECTION II.--Canadian Dollar Positions

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

[In millions of dollars]

Report date	Assets <sup>2</sup>	Liabilities <sup>3</sup>	Exchange bought <sup>4</sup>		Net position <sup>5</sup>	Exchange rate <sup>6</sup>	Position held in:
			(3)	(4)			
	(1)	(2)			(5)	(6)	
4/30/91 . . . . .	5,225	2,996	7,302	6,321	3,210	0.8680	United States
5/31/91 . . . . .	5,488	3,069	6,596	8,393	2,622	0.8731	United States
6/28/91 . . . . .	r82,339 r5,742	r74,444 r3,335	r2,583 r7,444	r3,054 r6,941	r7,424 r2,910	0.8753 0.8753	Abroad United States
	r88,081	r77,779	r10,027	r9,995	r10,334	0.8753	Worldwide
7/31/91 . . . . .	6,621	4,255	8,982	8,574	2,774	0.8681	United States
8/30/91 . . . . .	5,994	3,466	10,685	10,235	2,978	0.8755	United States
9/30/91 . . . . .	81,877 5,568	75,094 3,008	4,894 4,695	4,552 4,360	7,125 2,895	0.8835 0.8835	Abroad United States
	87,445	78,102	9,589	8,912	10,020	0.8835	Worldwide

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

[In millions of dollars]

Report date	Assets <sup>8</sup>			Liabilities <sup>9</sup>			Exchange bought <sup>10</sup>			Exchange sold <sup>10</sup>			World-wide net position <sup>11</sup>	Exchange rate <sup>12</sup>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
4/03/91 . . . . .	1,681	23,220	24,901	2,384	23,369	25,753	45,350	45,577	90,927	45,201	44,773	89,974	101	0.8653
4/10/91 . . . . .	1,796	24,226	26,022	2,677	24,570	27,247	45,685	43,851	89,536	45,173	42,790	87,963	348	0.8679
4/17/91 . . . . .	1,607	24,548	26,155	2,606	24,668	27,274	45,311	42,322	87,633	44,818	41,491	86,309	205	0.8689
4/24/91 . . . . .	1,681	24,026	25,707	2,476	24,151	26,627	45,359	41,364	86,743	45,062	40,531	85,593	230	0.8658
5/01/91 . . . . .	1,681	24,006	25,687	2,625	23,895	26,520	43,997	41,872	85,869	43,823	41,235	85,068	-32	0.8680
5/08/91 . . . . .	1,708	11,565	13,273	2,596	11,752	14,348	44,307	40,398	74,705	43,776	40,127	73,903	-273	0.8680
5/15/91 . . . . .	1,681	26,007	26,688	2,570	26,335	27,905	42,203	42,259	85,162	42,475	38,268	80,743	3,202	0.8695
5/22/91 . . . . .	1,702	25,536	27,238	2,394	25,612	28,006	41,871	42,095	83,968	41,560	38,122	79,682	3,516	0.8702
5/29/91 . . . . .	1,684	25,753	27,437	2,388	25,914	28,302	41,447	40,143	81,590	41,146	39,012	73,315	264	0.8717
6/05/91 . . . . .	1,907	25,536	27,443	2,435	26,094	28,529	42,663	40,080	82,743	41,763	38,683	80,446	1,211	0.8730
6/12/91 . . . . .	1,643	26,168	27,811	2,114	26,513	28,627	41,658	39,751	81,409	41,868	39,150	81,018	-425	0.8737
6/19/91 . . . . .	1,816	24,046	25,862	2,296	24,361	26,657	40,127	37,926	78,053	39,858	36,764	76,622	636	0.8753
6/26/91 . . . . .	1,702	25,481	27,183	2,096	25,519	27,617	39,255	39,012	78,267	39,219	38,347	77,566	267	0.8758
7/03/91 . . . . .	1,631	25,488	27,119	2,136	25,612	27,748	39,539	37,586	77,125	38,452	36,755	76,207	283	0.8750
7/10/91 . . . . .	2,175	25,640	27,175	3,071	25,711	28,341	41,230	37,141	80,328	41,405	38,823	80,000	-328	0.8711
7/17/91 . . . . .	2,063	30,742	28,605	3,005	26,378	29,383	39,303	40,309	80,112	40,052	39,837	79,889	-355	0.8715
7/24/91 . . . . .	1,826	25,982	27,808	2,683	25,638	28,321	42,546	41,359	83,905	42,978	41,020	83,998	-606	0.8677
7/31/91 . . . . .	1,668	26,536	28,204	2,441	26,391	28,832	41,215	42,035	83,250	41,726	41,412	83,138	-516	0.8681
8/07/91 . . . . .	1,709	26,403	28,112	2,509	25,912	28,421	41,070	41,849	82,919	41,310	41,777	83,087	-477	0.8714
8/14/91 . . . . .	1,778	27,175	28,953	2,626	26,429	29,055	41,616	41,160	82,776	42,044	41,204	83,248	-574	0.8738
8/21/91 . . . . .	1,692	24,947	26,639	2,684	24,094	26,760	40,993	39,721	80,714	41,202	39,721	80,923	-350	0.8743
8/28/91 . . . . .	2,187	26,358	28,545	3,017	25,616	28,633	40,565	39,877	80,442	40,935	39,942	80,877	-523	0.8766
9/04/91 . . . . .	2,061	26,464	28,525	2,653	25,839	28,492	39,554	41,042	80,596	39,953	40,989	80,342	-313	0.8759
9/11/91 . . . . .	2,118	26,658	28,776	2,768	26,222	28,990	40,216	41,087	81,303	40,394	40,984	81,376	-289	0.8789
9/18/91 . . . . .	2,255	25,961	28,216	2,614	25,427	28,041	39,632	41,288	80,920	40,172	41,030	81,202	-107	0.8796
9/25/91 . . . . .	2,010	26,470	28,480	2,596	25,507	28,043	39,262	40,781	80,043	39,829	40,999	80,828	-348	0.8814

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## SECTION III.--German Mark Positions

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

Report date	[In millions of marks]							Position held in:
	Assets <sup>2</sup>	Liabilities <sup>3</sup>	Exchange bought <sup>4</sup>		Exchange sold <sup>4</sup>		Net position <sup>5</sup>	
	(1)	(2)	(3)	(4)	(5)	(6)		
4/30/91 5/31/91	R2,285 R2,207	R6,524 R6,542	R93,626 R108,771	R94,487 R108,556	R5,100 R4,120	1,7185 1,7397	United States United States	
6/28/91	R92,205 R2,607	R91,393 R6,857	R37,189 R104,754	R48,362 R106,794	R-10,361 R-5,290	1,8138 1,8138	A abroad United States	
	R94,812	R98,250	R141,943	R154,156	R-15,651	1,8138	Worldwide	
7/31/91 8/30/91	2,431 2,520	6,832 7,049	74,080 118,465	64,543 115,187	5,136 -1,251	1,7465 1,7485	United States United States	
9/30/91	95,943 2,363	89,541 7,573	106,379 106,145	96,198 98,279	16,583 2,656	1,6625 1,6625	A abroad United States	
	98,306	97,114	212,524	194,477	19,239	1,6625	Worldwide	

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

Report date	[In millions of marks]												World-wide net position <sup>11</sup>	Exchange rate <sup>12</sup>		
	Assets <sup>8</sup>			Liabilities <sup>9</sup>			Exchange bought <sup>10</sup>			Exchange sold <sup>10</sup>						
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
4/03/91	17,044	104,492	121,536	22,992	103,401	126,393	559,898	660,515	1,220,413	566,918	665,077	1,231,995	-16,439	1,6680		
4/10/91	16,839	124,602	141,441	22,988	123,017	146,005	555,549	652,278	1,190,827	564,046	641,318	1,205,364	-19,101	1,6788		
4/17/91	17,657	106,971	124,628	25,158	104,868	130,026	543,486	624,449	1,167,935	543,437	630,463	1,179,900	-17,363	1,6730		
4/24/91	17,471	107,775	125,246	25,207	105,525	130,732	568,963	680,212	1,249,175	570,429	684,462	1,254,891	-11,202	1,7535		
5/01/91	n.a.	n.a.	319,472	n.a.	326,296	n.a.	666,178	733,924	1,400,100	672,106	737,579	1,409,685	-16,409	1,7060		
5/08/91	16,677	61,825	78,502	24,693	60,470	85,163	552,335	476,469	1,028,804	557,917	477,891	1,035,804	-13,665	1,7333		
5/15/91	16,816	109,548	126,364	25,652	107,761	133,413	592,236	638,588	1,231,817	597,810	642,127	1,239,937	-15,169	1,6905		
5/22/91	17,212	113,068	130,272	25,181	112,679	137,984	554,938	625,641	1,180,576	558,916	625,287	1,184,203	-11,209	1,7220		
5/29/91	16,227	108,943	125,170	24,042	107,332	131,374	568,691	618,903	1,199,594	582,502	620,315	1,202,817	-9,427	1,7130		
6/05/91	16,799	106,642	123,441	25,154	105,617	130,771	588,665	637,708	1,226,373	586,225	640,600	1,226,825	-7,782	1,7490		
6/12/91	17,479	104,418	121,897	26,893	103,066	129,959	788,199	641,245	1,429,364	793,869	645,177	1,439,046	-17,744	1,7920		
6/19/91	17,043	102,201	119,244	24,968	101,971	126,939	625,955	615,356	1,241,311	625,561	615,116	1,240,677	-7,061	1,7900		
6/26/91	16,783	106,319	123,102	23,184	104,174	127,358	610,507	665,345	1,275,852	610,169	667,347	1,277,516	-5,920	1,7853		
7/03/91	16,551	106,485	123,036	22,716	104,554	127,270	611,259	659,117	1,270,376	612,708	659,157	1,271,865	-5,723	1,8305		
7/10/91	16,423	106,080	122,483	22,426	103,909	126,335	584,053	645,985	1,230,038	585,084	646,096	1,231,180	-4,994	1,8145		
7/17/91	16,307	107,097	123,404	23,067	101,651	124,718	600,873	628,977	1,229,850	604,174	630,252	1,234,426	-5,890	1,7895		
7/24/91	16,430	105,718	122,148	22,667	101,848	124,515	632,970	698,119	1,331,089	637,761	700,677	1,338,438	-9,716	1,7365		
7/31/91	16,113	106,274	122,387	22,067	102,954	125,021	607,027	654,127	1,261,154	610,622	655,807	1,266,429	-7,909	1,7465		
8/07/91	24,926	108,190	120,116	30,804	104,906	135,710	603,827	670,613	1,364,440	606,210	671,125	1,367,345	-5,499	1,7090		
8/14/91	19,070	106,138	125,208	24,131	103,159	127,290	643,120	647,386	1,290,506	645,808	647,842	1,293,650	-5,226	1,7350		
8/21/91	18,470	106,252	124,722	25,352	106,028	131,380	732,264	697,202	1,429,466	735,256	697,030	1,432,286	-9,478	1,7530		
8/28/91	17,657	107,203	124,860	23,232	105,495	128,727	640,433	653,971	1,294,404	643,086	657,141	1,300,227	-9,690	1,7395		
9/04/91	18,283	106,939	125,222	25,328	104,449	129,777	617,506	632,559	1,250,065	616,650	636,729	1,253,379	-7,869	1,7365		
9/11/91	20,130	105,316	125,446	25,551	102,897	128,448	691,001	682,576	1,373,577	690,460	686,001	1,376,461	-5,866	1,6972		
9/18/91	19,040	106,088	125,137	26,273	102,526	128,799	673,369	714,988	1,388,026	672,850	720,092	1,392,942	-8,249	1,6820		
9/25/91	18,681	106,055	124,735	24,903	103,300	128,209	658,039	682,147	1,340,186	658,622	690,331	1,348,953	-12,241	1,6825		

See footnotes following table FCP-VII 2

## FOREIGN CURRENCY POSITIONS

## SECTION IV.--Japanese Yen Positions

TABLE FCP-IV-1.--Nonbanking Firms' Positions<sup>1</sup>

Report date	[In billions of yen]						Position rate <sup>6</sup> held in:	
	Assets <sup>2</sup>		Liabilities <sup>3</sup>		Exchange bought <sup>4</sup>		Net positi-	Exchange
	(1)	(2)	(3)	(4)	(5)	(6)		
4/30/91.....	r2,476	r1,940	r5,199	r3,059	r2,676	136.3800	United States	
5/31/91.....	r782	r1,657	r5,595	r4,359	r361	138.4500	United States	
6/28/91..	r7,455	r6,454	r1,615	r1,650	r966	137.9000	Abroad	
8/30/91..	r1,395	r1,847	r5,300	r3,111	r1,736	137.9000	United States	
	r8,850	r8,301	r6,915	r4,761	r2,702	137.9000	Worldwide	
7/31/91.....	1,543	1,800	5,252	3,635	1,360	137.4200	United States	
8/30/91..	1,254	1,723	5,767	4,061	1,237	136.8500	United States	
9/30/91..	6,872	5,892	n.a.	n.a.	1,397	132.8500	Abroad	
	1,043	1,816	n.a.	n.a.	1,465	132.8500	United States	
	7,915	7,708	10,923	8,268	2,862	132.8500	Worldwide	

TABLE FCP-IV-2.--Weekly Bank Positions<sup>7</sup>

Report date	[In billions of yen]												World-wide net position <sup>11</sup>	Exchange rate <sup>12</sup>		
	Assets <sup>8</sup>			Liabilities <sup>9</sup>			Exchange bought <sup>10</sup>			Exchange sold <sup>10</sup>						
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
4/03/91.....	4,651	7,802	12,453	3,599	7,151	10,750	53,328	56,948	110,276	53,890	57,492	111,382	596	137.4000		
4/10/91.....	4,636	7,980	12,616	3,551	7,312	10,863	54,744	56,534	111,278	53,392	56,937	112,329	701	136.3500		
4/17/91.....	4,605	7,949	12,554	3,507	7,284	10,791	53,319	56,847	110,166	54,037	57,282	111,319	609	136.3500		
4/24/91.....	4,562	7,947	12,509	3,498	7,386	10,884	50,206	58,710	106,916	50,842	59,255	110,097	442	138.5000		
5/01/91.....	4,503	7,835	12,338	3,448	7,271	10,719	52,929	54,911	107,840	53,520	55,196	108,716	742	137.6000		
5/08/91.....	4,604	7,839	12,443	3,489	7,270	6,208	49,115	49,469	89,684	49,965	40,520	90,496	332	138.2500		
5/15/91.....	4,606	7,826	12,432	3,528	7,334	10,862	51,217	53,204	104,421	51,985	53,442	105,427	563	137.9900		
5/22/91.....	4,578	7,786	12,364	3,526	7,327	10,853	47,694	51,929	99,623	48,562	51,997	100,559	574	138.5000		
5/29/91.....	4,724	7,868	12,592	3,651	7,387	11,038	49,322	52,777	102,109	50,241	53,127	103,368	295	138.2000		
6/05/91.....	4,671	8,010	12,681	3,592	7,546	11,138	50,316	52,594	102,910	51,343	52,834	104,177	275	139.1300		
6/12/91.....	4,689	7,988	12,677	3,670	7,738	11,408	53,495	55,851	109,346	54,709	56,079	110,788	-173	141.9000		
6/19/91.....	4,557	7,459	12,016	3,628	7,195	10,823	51,509	48,840	100,349	52,423	49,006	101,429	111	140.8000		
6/26/91.....	4,574	7,998	12,570	3,579	7,490	11,069	51,789	55,038	106,827	52,739	55,168	107,907	418	138.3000		

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## SECTION V.--Swiss Franc Positions

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

[In millions of francs]

Report date	Assets 2	Liabilities 3	Exchange bought 4		Net position 5		Position held in:
			(1)	(2)	(3)	(4)	
4/30/91 5/31/91	1,912 1,218	1,6390 17,553		1,21,057 n.a.	1,41,067 n.a.	1,1512 1,5029	1,4490 1,4822 United States United States
6/28/91	10,823 945	10,778 16,204		1,6,938 124,090	1,7,638 123,832	1,655 1,5001	1,5582 1,5582 Abroad United States
	11,768	16,982		1,31,028	1,31,470	1,5,656	1,5582 Worldwide
7/31/91 8/30/91	912 1,841	6,164 5,940		29,594 25,499	36,263 25,230	-11,921 -3,830	1,5260 1,5285 United States United States
9/30/91	11,786 1,520	11,633 6,326		n.a. n.a.	n.a. n.a.	2,498 -4,778	1,4490 1,4490 Abroad United States
	13,306	17,959		91,315	88,942	-2,280	1,4490 Worldwide

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

[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)		
4/03/91.....	6,892	34,313	41,205	6,670	34,613	41,283	126,142	185,324	311,466	126,230	185,775	312,005	-617	1,4161
4/10/91.....	6,956	36,861	43,817	6,603	36,549	43,152	136,331	185,248	321,579	136,975	186,678	323,653	-1,403	1,4240
4/17/91.....	7,021	35,307	42,328	6,793	35,432	42,225	127,611	179,916	307,527	128,332	180,916	309,248	-1,618	1,4260
4/24/91.....	7,000	37,136	44,136	6,639	37,190	43,829	139,893	200,521	340,414	140,914	201,043	341,957	-1,236	1,4698
5/01/91.....	6,666	36,765	43,431	6,468	36,952	43,420	139,560	201,750	341,310	140,229	203,212	343,441	-2,120	1,4450
5/08/91.....	6,849	9,475	16,324	6,363	10,425	16,798	135,928	105,468	241,396	136,889	103,827	240,716	216	1,4650
5/15/91.....	7,263	41,927	49,190	7,096	42,553	49,649	149,109	185,253	324,362	149,714	182,238	331,950	1,953	1,4315
5/22/91.....	7,089	41,436	48,525	6,951	42,207	49,158	140,172	185,102	325,274	140,925	189,159	330,084	-5,443	1,4600
5/29/91.....	7,101	39,192	46,293	6,712	40,384	47,096	133,130	188,337	321,467	134,436	188,385	322,821	-2,157	1,4630
6/05/91.....	6,723	39,596	46,319	6,113	41,574	47,687	144,999	192,824	337,823	146,630	192,252	336,882	-2,427	1,4962
6/12/91.....	6,670	40,166	46,836	6,006	41,519	47,525	152,553	194,472	347,025	153,615	192,655	346,270	66	1,5325
6/19/91.....	6,555	38,315	44,870	6,220	40,197	46,417	145,118	190,779	335,897	145,466	187,875	333,341	1,009	1,5387
6/26/91.....	6,239	39,063	45,302	5,317	41,082	46,399	136,995	207,414	344,409	136,115	207,052	345,167	-1,855	1,5440
7/03/91.....	6,972	39,503	45,875	5,890	40,903	46,293	139,433	206,557	345,990	140,671	206,376	347,047	-1,465	1,5820
7/10/91.....	6,566	40,872	47,438	5,623	41,802	47,425	142,681	206,757	349,438	143,516	205,728	349,244	207	1,5720
7/17/91.....	10,597	40,454	51,051	12,178	41,560	53,738	160,301	198,122	356,423	161,361	198,381	359,742	-4,006	1,5535
7/24/91.....	6,778	40,037	46,815	6,044	41,559	47,603	145,462	205,611	351,073	146,423	205,293	351,716	-1,431	1,5118
7/31/91.....	6,787	39,880	46,667	6,133	41,497	47,630	152,571	195,485	348,056	153,138	195,140	348,278	-1,185	1,5260
8/07/91.....	7,063	39,901	46,964	6,329	41,021	47,350	148,370	193,851	342,221	149,568	193,877	343,445	-1,610	1,4945
8/14/91.....	7,121	40,742	47,863	6,712	41,815	48,527	146,594	191,567	336,161	147,438	192,078	339,516	-2,019	1,5185
8/21/91.....	7,165	39,889	47,054	6,492	41,204	47,696	166,284	210,011	376,291	166,303	207,360	373,663	1,986	1,5230
8/28/91.....	6,742	39,233	45,975	6,366	40,522	46,888	140,964	193,723	334,687	140,366	192,929	333,295	479	1,5173
9/04/91.....	7,176	40,349	47,525	6,371	41,860	48,231	147,930	196,871	344,801	147,883	196,121	344,004	91	1,5238
9/11/91.....	7,246	39,227	46,473	6,283	40,899	47,182	176,027	207,514	383,541	175,359	205,389	380,748	2,084	1,4863
9/18/91.....	7,254	39,417	46,671	6,225	40,813	47,038	165,739	205,050	370,789	166,038	205,233	371,271	849	1,4678
9/25/91.....	7,655	38,956	46,611	6,369	40,477	46,846	147,175	197,101	344,276	148,173	195,930	344,103	-62	1,4645

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## SECTION VI.--Sterling Positions

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

[In millions of pounds]

Report date	Assets <sup>2</sup> (1)	Liabilities <sup>3</sup> (2)	Exchange bought <sup>4</sup> (3)		Exchange sold <sup>4</sup> (4)	Net position <sup>5</sup> (5)	Exchange rate <sup>6</sup> (6)	Position held in: United States Abroad Worldwide				
4/30/91	£3,418	£1,542	£14,224		£13,975	£2,125	1.7225	United States				
5/31/91	£3,292	£1,435	£12,926		£13,320	£1,463	1.6980	United States				
6/28/91	£48,852	£43,706	£14,975		£14,126	£5,995	1.6180	Abroad				
	£3,040	£1,470	£19,282		£19,107	£1,745	1.6180	United States				
	£51,892	£45,176	£34,257		£33,233	£7,740	1.6180	Worldwide				
7/31/91	3,473	2,117	17,462		17,518	1,300	1.6845	United States				
8/30/91	2,998	1,782	17,708		17,285	1,639	1.6800	United States				
9/30/91	49,136	42,858	26,770		28,158	4,890	1.7520	Abroad				
	3,043	1,616	19,001		18,451	1,977	1.7520	United States				
	52,179	44,474	45,771		46,609	6,867	1.7520	Worldwide				

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

[In millions of pounds]

Report date	Assets <sup>8</sup>			Liabilities <sup>9</sup>			Exchange bought <sup>10</sup>			Exchange sold <sup>10</sup>			World-wide net position <sup>11</sup> (13)	Exchange rate <sup>12</sup> (14)
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)		
4/03/91	2,420	35,605	38,025	2,916	34,584	37,500	96,804	168,594	265,398	94,343	168,990	263,333	2,590	1.7770
4/10/91	2,476	35,234	37,710	3,103	35,085	38,188	96,957	169,181	266,138	91,637	131,723	223,360	2,881	1.7173
4/17/91	2,207	35,575	37,782	3,076	34,895	37,971	92,585	165,807	258,392	89,812	165,474	255,286	2,917	1.7830
4/24/91	2,196	36,080	38,276	3,101	35,827	38,928	93,314	173,901	267,215	91,439	173,368	264,807	1,756	1.6940
5/01/91	2,143	34,998	37,141	3,221	32,557	35,778	97,373	165,252	262,625	94,594	167,252	261,846	2,142	1.7265
5/08/91	2,164	23,910	26,074	3,256	22,307	25,563	94,224	130,048	224,272	91,637	131,723	223,360	1,423	1.7175
5/15/91	2,182	34,914	37,096	3,590	32,681	37,270	97,263	161,758	259,027	94,422	167,423	256,967	1,920	1.7475
5/22/91	2,275	35,027	37,302	3,921	33,905	37,826	93,085	168,762	251,847	91,179	159,412	230,591	732	1.7270
5/29/91	2,445	35,135	37,580	3,563	34,307	37,870	96,062	155,559	251,621	94,034	156,285	250,319	1,012	1.7340
6/05/91	2,310	35,516	37,826	3,841	34,620	38,461	95,819	157,341	253,160	93,392	158,529	251,921	604	1.6937
6/12/91	2,597	35,557	38,154	4,210	34,618	38,828	99,549	162,545	262,094	97,625	164,598	262,223	-803	1.6445
6/19/91	2,387	33,061	35,448	3,449	32,740	36,189	95,422	143,478	238,900	94,511	147,425	241,936	-3,777	1.6325
6/26/91	2,601	35,720	38,321	3,584	34,691	39,939	160,223	254,162	161,328	94,034	154,070	254,070	138	1.6395
7/03/91	2,702	35,038	37,740	3,531	34,809	38,340	89,166	151,921	241,087	88,103	152,328	240,431	56	1.6057
7/10/91	2,926	34,573	37,499	3,775	34,022	37,797	88,461	152,508	240,969	87,555	154,309	241,863	-1,192	1.6210
7/17/91	2,878	35,318	38,196	3,883	34,149	38,032	85,401	151,116	236,517	83,984	152,383	236,371	310	1.6525
7/24/91	2,688	34,850	37,538	3,825	33,080	36,905	85,367	155,134	240,501	83,823	157,039	240,862	272	1.6938
7/31/91	2,268	34,669	36,957	3,550	32,679	36,229	81,927	147,701	229,628	80,277	150,025	230,302	54	1.6845
8/07/91	2,640	34,466	37,106	3,758	32,303	36,061	83,736	148,460	232,196	62,133	151,130	233,263	-22	1.7128
8/14/91	2,696	34,844	37,540	4,446	32,926	37,372	83,092	143,371	226,463	80,914	145,841	226,755	-124	1.6875
8/21/91	2,664	32,585	35,244	4,058	31,514	35,572	85,103	136,196	223,299	83,207	140,270	223,477	-506	1.6765
8/28/91	2,755	34,540	37,295	4,462	32,791	37,253	81,007	137,769	218,776	78,897	139,474	218,371	447	1.6900
9/04/91	9,244	34,699	43,943	4,163	32,415	36,578	77,725	145,074	222,799	75,693	147,421	223,114	7,050	1.6935
9/11/91	3,011	35,294	38,305	4,224	33,094	37,318	85,131	146,125	231,256	62,869	148,887	231,756	487	1.7252
9/18/91	2,885	35,755	38,640	4,031	33,735	37,766	86,275	146,325	232,600	83,907	149,521	233,428	46	1.7307
9/25/91	2,941	34,935	37,876	3,982	32,768	36,750	82,223	139,373	221,596	80,140	142,971	223,111	-389	1.7333

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

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

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

Report date	[In millions of dollars]					
	Assets 2	Liabilities 3	Exchange bought 4	Exchange sold 4	Net position 5	Position held in:
	(1)	(2)	(3)	(4)	(5)	
6/28/91 . . . . .	163,330	158,359	134,878	129,720	10,129	Abroad
9/30/91 . . . . .	74,351	69,477	39,793	32,905	11,762	Abroad

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

Report date	[In millions of dollars]					
	Assets 8	Liabilities 9	Exchange bought 10	Exchange sold 10	World-wide net position 11	
	(1)	(2)	(3)	(4)	(5)	
4/03/91 . . . . .	409,934	406,978	1,373,929	1,356,530	14,355	
4/10/91 . . . . .	401,622	402,668	1,374,251	1,360,013	12,992	
4/17/91 . . . . .	410,611	413,694	1,327,099	1,311,280	12,736	
4/24/91 . . . . .	406,429	407,480	1,372,342	1,359,030	12,261	
5/01/91 . . . . .	404,886	407,459	1,378,843	1,359,926	16,344	
5/08/91 . . . . .	275,249	277,661	962,194	950,632	9,150	
5/15/91 . . . . .	403,745	405,287	1,294,367	1,278,043	14,782	
5/22/91 . . . . .	399,059	400,945	1,283,097	1,267,940	13,271	
5/29/91 . . . . .	394,802	394,282	1,280,837	1,267,160	14,197	
6/05/91 . . . . .	398,663	399,066	1,298,994	1,283,217	15,374	
6/12/91 . . . . .	383,482	432,068	1,309,995	1,292,307	30,898	
6/19/91 . . . . .	377,924	374,002	1,180,443	1,171,545	12,820	
6/26/91 . . . . .	400,366	401,275	1,330,381	1,313,287	16,185	
7/03/91 . . . . .	400,779	400,695	1,262,250	1,250,903	15,439	
7/10/91 . . . . .	409,627	400,424	1,257,538	1,242,414	15,327	
7/17/91 . . . . .	401,242	403,709	1,260,636	1,245,853	12,316	
7/24/91 . . . . .	401,270	404,995	1,304,881	1,294,082	7,074	
7/31/91 . . . . .	403,984	404,248	1,273,229	1,257,551	15,414	
8/07/91 . . . . .	398,693	404,385	1,295,315	1,275,651	13,972	
8/14/91 . . . . .	394,817	400,097	1,263,700	1,244,823	13,597	
8/21/91 . . . . .	378,948	377,044	1,214,370	1,202,399	13,875	
8/28/91 . . . . .	387,327	392,965	1,244,864	1,226,552	12,674	
9/04/91 . . . . .	389,811	395,833	1,303,370	1,284,301	13,047	
9/11/91 . . . . .	381,091	385,725	1,294,267	1,275,253	14,380	
9/18/91 . . . . .	384,187	390,826	1,317,036	1,296,796	13,601	
9/25/91 . . . . .	380,344	386,629	1,296,971	1,276,501	14,185	

See footnotes on following page.

## FOREIGN CURRENCY POSITIONS

### FOOTNOTES: Tables FCP-I through FCP-VII

#### **SECTION I**

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

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

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

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

majority-owned partnerships and subsidiaries only.

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

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

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

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

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

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

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

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

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

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

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

#### **SECTIONS II THROUGH VII**

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

## INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

## EXCHANGE STABILIZATION FUND

TABLE ESF-1.--Balances as of June 30, 1991, and Sept. 30, 1991

[In thousands of dollars]

Assets, liabilities, and capital	June 30, 1991	June 30, 1991, through Sept. 30, 1991	Sept. 30, 1991
<b>Assets</b>			
U.S. dollars:			
Held at Federal Reserve Bank of New York .....	1,984,300	38,319	2,022,619
Held at Treasury:			
U.S. Government securities .....	350,393	4,837	355,230
Other .....	1,067,000	-	1,067,000
Special drawing rights 1 .....	10,308,527	413,395	10,721,922
Foreign exchange and securities: 2			
German marks .....	6,395,047	2,109,039	8,504,086
Japanese yen .....	10,159,337	(1,007,112)	9,152,225
Pounds sterling .....	24,022	2,623	26,645
Swiss francs .....	28,554	2,768	31,322
Accounts receivable .....	222,407	50,985	273,392
Total assets .....	30,539,587	1,614,854	32,154,441
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable .....	82,576	1,084	83,660
Advances from U.S. Treasury (U.S. drawing on IMF) 3 .....	1,067,000	-	1,067,000
Total current liabilities .....	1,149,576	1,084	1,150,660
Other liabilities:			
Special drawing rights certificates .....	10,018,000	-	10,018,000
Special drawing rights allocations .....	6,440,521	262,028	6,702,549
Total other liabilities .....	16,458,521	262,028	16,720,549
Capital:			
Capital account .....	200,000	-	200,000
Net income (loss) (see table ESF-2) .....	12,731,490	1,351,742	14,083,232
Total capital .....	12,931,490	1,351,742	14,283,232
Total liabilities and capital .....	30,539,587	1,614,854	32,154,441

Table ESF-2.--Income and Expense

[In thousands of dollars]

	Current quarter July 1, 1991, through Sept. 30, 1991	Fiscal year to date Oct. 1, 1990, through Sept. 30, 1991
<b>Income and expense:</b>		
Profit (loss) on:		
Foreign exchange .....	739,252	(18,896)
Adjustment (or change in valuation of SDR holdings and allocations) <sup>1</sup> .....	158,220	(68,089)
Interest (net charges) on:		
Special drawing rights .....	73,793	320,152
U.S. Government securities .....	31,493	92,231
Foreign exchange .....	348,984	1,435,419
Income from operations .....	1,351,742	1,760,817
Net income .....	1,351,742	1,760,817

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

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

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

Note.—Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports through 1980. Quarterly balance sheets beginning with Dec. 31, 1938, 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*.





**TRUST FUND  
REPORTS**



## TRUST FUND REPORTS

## INTRODUCTION: Airport and Airway Trust Fund

The airport and airway trust fund was established on the books of the Treasury in fiscal 1971, according to provisions of the Airport and Airway Revenue Act of 1970 (49 U.S.C. 1742(a)). The trust fund was 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 September 3, 1982), effective September 1, 1982.

Amounts equivalent to the taxes received in the Treasury on transportation by air, gasoline, and jet fuel used in noncommercial aircraft, freight moved by aircraft, and an international departure tax are appropriated and transferred from the general fund of the Treasury to the trust fund.

These transfers are made at least quarterly based on of estimates made by the Secretary of the Treasury, subject to adjustments in later transfers in the amount of actual tax receipts.

When the provisions of 26 U.S.C. 9602(b) are met, amounts

available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund. Additional sums from the general fund are also credited, as authorized and made available by law, if necessary to meet outlay requirements.

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

**TABLE TF-10.--Airport and Airway Trust Fund  
Results of Operations, Fiscal 1991**

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1990		\$14,355,060,135
<b>Receipts:</b>		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	109,798,000
Gasoline--commercial 9 cents tax	4081	2,561,000
Gasoline--noncommercial	4081	27,650,000
Transportation by air seats, berths, etc.	4261 (a) (b)	4,340,667,000
Use of international travel facilities	4261 (c)	217,112,000
Transportation of property, cargo	4271	221,510,000
Gross excise taxes		4,919,298,000
Less refunds of taxes (reimbursed from general fund):		
Aircraft use tax and principal	6426	-9,530
Any liquid fuel other than gasoline	4041	9,573,020
Gasoline--retailers tax		102,760
Gasoline--manufacturers tax		-
Total refunds of taxes		9,666,250
Net taxes		4,909,631,750
Interest on investments		990,840,557
<b>Total receipts</b>		<b>5,900,472,307</b>
<b>Outlays:</b>		
Interest on refunds and credits		-7,710
<b>Expenses:</b>		
Operations		2,004,127,343
Grants-in-aid		1,540,875,588
Facilities and equipment		1,511,734,327
Research, engineering, and development		179,005,135
NOAA weather services		34,520,551
DOT/rental payments		28,508,000
Total expenses		5,298,770,945
Balance Sept. 30, 1991		14,956,769,207

**TABLE TF-10.--Airport and Airway Trust Fund, Con.**  
**Expected Condition and Results of Operations, Fiscal Years 1992-96**

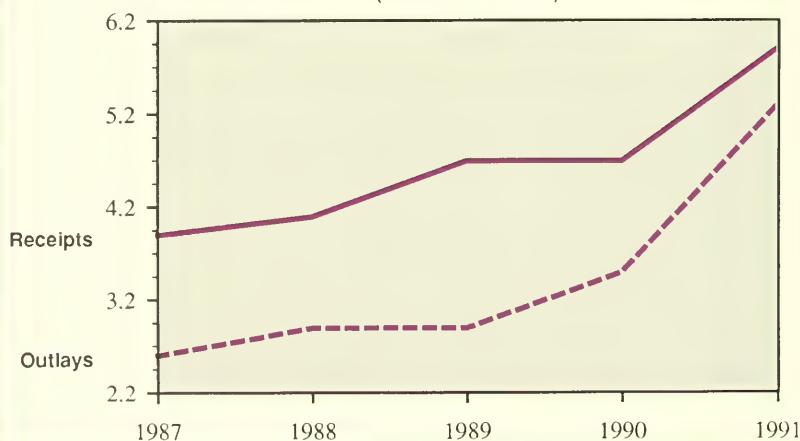
	[In millions of dollars]				
	1992	1993	1994	1995	1996
Balance Oct. 1	15,300	16,000	15,500	15,100	14,900
Receipts					
Excise taxes, net of refunds	5,200	5,700	6,200	6,700	7,300
Interest on investments	1,300	1,200	1,100	1,000	900
Total receipts	6,500	6,900	7,300	7,700	8,200
Outlays	5,800	7,400	7,700	7,900	8,000
Balance Sept. 30	16,000	15,500	15,100	14,900	15,100

<sup>1</sup> Large portions of the unexpended balance are committed to liquidate outstanding unfunded obligations (contract authority) and to liquidate unexpended appropriations.

**CHART TF-F.--Airport and Airway Trust Fund Receipts and Outlays**

Fiscal 1987-91

(In billions of dollars)



## TRUST FUND REPORTS

## INTRODUCTION: Asbestos Trust Fund

The asbestos trust fund was established on the books of the Treasury in fiscal 1987 according to Public Law 99-519, October 22, 1986. It consists of amounts received in the Treasury on or after January 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 (LEAs) under section 207(a) of the Toxic Substances Control Act.

Amounts available in the fund exceeding current outlay requirements have been invested in interest-bearing obligations of the United States, and any interest earned and proceeds from sale or redemption have been credited to the fund. Beginning in fiscal 1992,

the Credit Reform Act of 1990 requires that all interest earned, repayments, and civil penalties collected from LEAs for loans made prior to fiscal 1992, be deposited into a liquidating account that will then be deposited into a miscellaneous receipts account at Treasury.

Repayments collected for loans made in fiscal 1992 and fiscal years thereafter will be directly deposited into the miscellaneous receipts account.

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.

TABLE TF-11.--Asbestos Trust Fund  
Results of Operations, Fiscal 1991

[Source: Financial Management Service]

Balance Oct. 1, 1990.....		\$14,866,814
Receipts:		
Loan repayments .....	6,761,000	
Penalties .....	8,000	
Interest on investments .....	1,236,948	
Interest on investments--accrued .....	113,880	
Total receipts .....	8,119,728	
Balance Sept. 30, 1991.....		22,986,541

## Expected Condition and Results of Operations, Fiscal Years 1992-96

[In millions of dollars]

	1992	1993	1994	1995	1996
Balance Oct. 1 <sup>1</sup> .....	22.9	37.7	49.2	60.7	72.2
Receipts:					
Loan repayments .....	10.1	11.5	11.5	11.5	11.5
Fines and penalties .....	-	-	-	-	-
Interest on investments .....	4.7	-	-	-	-
Total receipts .....	14.8	11.5	11.5	11.5	11.5
Outlays .....	-	-	-	-	-
Balance Sept. 30 <sup>1</sup> .....	37.7	49.2	60.7	72.2	83.7

<sup>1</sup> Includes unrealized discounts on investments as represented in the Budget of the United States Government, Fiscal Year 1993.

## TRUST FUND REPORTS

**INTRODUCTION: Black Lung Disability Trust Fund**

The black lung disability trust fund was established on the books of the Treasury in fiscal 1978 according to the Black Lung Benefits Revenue Act of 1977. Public Law 97-119, December 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 April 7, 1986, provided for an increase in the coal tax effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985.

The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203), signed December 22, 1987, extends the temporary increase in the coal tax through December 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.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned is credited to the fund. Also credited, if necessary, are repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the 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.

**TABLE TF-12.--Black Lung Disability Trust Fund  
Results of Operations, Fiscal 1991**

[Source: Financial Management Service]

Balance Oct. 1, 1990 .....	\$64,189,123
<b>Receipts:</b>	
Excise taxes (transferred from general fund):	
\$1.10 tax on underground coal .....	298,592,000
\$0.55 tax on surface coal .....	185,975,000
4.4 percent tax on underground coal .....	114,968,000
4.4 percent tax on surface coal .....	52,328,000
Fines, penalties, and interest .....	3,576,569
Collection--responsible mine operators .....	7,797,125
Repayable advances from the general fund .....	216,641,798
Total receipts .....	<u>879,878,492</u>
Net receipts .....	<u>879,878,492</u>
<b>Outlays:</b>	
Treasury administrative expenses .....	480,489
Salaries and expenses--Labor--DM .....	22,671,000
Salaries and expenses--Labor--OIG .....	371,000
Salaries and expenses--Labor--ESA .....	28,900,000
Total outlays .....	<u>52,422,489</u>
<b>Expenses:</b>	
Program expense--Labor .....	566,364,471
Interest on repayable advances .....	329,641,798
Total expenses .....	<u>890,006,269</u>
Balance Sept. 30, 1991 .....	<u>1,638,857</u>

## TRUST FUND REPORTS

**TABLE TF-12.--Black Lung Disability Trust Fund, Con.**  
**Expected Condition and Results of Operations, Fiscal Years 1992-96**

	[In thousands of dollars]				
	1992	1993	1994	1995	1996
Balance Oct. 1.....	1,639	-	-	-	-
<b>Receipts:</b>					
Excise taxes .....	627,000	655,000	672,000	689,000	706,000
Advances from general fund .....	339,361	325,000	332,000	340,000	345,000
Fines, penalties, and interest .....	2,000	2,000	2,000	2,000	2,000
Total receipts .....	<u>968,361</u>	<u>982,000</u>	<u>1,006,000</u>	<u>1,031,000</u>	<u>1,053,000</u>
<b>Outlays:</b>					
Benefit payments .....	569,187	562,468	565,468	568,468	569,468
Administrative expenses .....	56,813	55,532	55,532	55,532	55,532
Interest on repayable advances .....	344,000	364,000	385,000	407,000	428,000
Total outlays.....	<u>970,000</u>	<u>982,000</u>	<u>1,006,000</u>	<u>1,031,000</u>	<u>1,053,000</u>
Balance Sept. 30 .....	-	-	-	-	-

## INTRODUCTION: Harbor Maintenance Trust Fund

The harbor maintenance trust fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-962, November 17, 1986) (26 U.S.C. 9505).

The harbor maintenance trust fund consists of such amounts as may be appropriated provided by section 9505(b), transferred by the Saint Lawrence Seaway Development Corporation (SLSDC) according 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 are 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 according to section 13(b) of the Act of May 13, 1954 (as in effect on April 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 exceeding \$5 million 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.

The provision in the act for payment of the expenses of the

administration costs from this source has been found to be in violation of the General Agreement on Tariffs and Trade (GATT). Therefore, legislation has been proposed to authorize payment from the trust fund itself of expenses up to \$5 million annually to the Department of the Army for administration costs of the Army, the Department of Commerce, and Treasury.

The harbor maintenance user fee was increased by the Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, approved November 5, 1990). The ad valorem user fee imposed on applicable commercial cargo increased from 0.04 percent to 0.125 percent. The Water Resources Development Act of 1990 increased to 100 percent the amount of the harbor maintenance costs that can be financed by the trust fund. Legislation is also being proposed in fiscal 1992 to authorize payment of \$45.5 million to the National Oceanic and Atmospheric Administration (NOAA), which was included in calculating the 0.125 percent ad valorem rate.

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.

**TABLE TF-13.--Harbor Maintenance Trust Fund  
Results of Operations, Fiscal 1991**

[Source: Financial Management Service]

Balance Oct. 1, 1990	\$30,253,588
Receipts:	
Excise taxes:	
Imports .....	217,002,000
Exports .....	90,600,000
Domestic .....	52,460,000
Zones and missions .....	14,312,000
Toll receipts .....	9,265,629
Interest on investments .....	11,696,942
Interest income discount .....	117,411
Total receipts .....	395,500,981
Expenses:	
Corps of Engineers .....	333,401,552
SLSDC .....	9,075,000
Toll rebates .....	10,484,089
Total expenses .....	352,960,641
Balance Sept. 30, 1991.	72,793,928

## TRUST FUND REPORTS

**TABLE TF-13.--Harbor Maintenance Trust Fund, Con.  
Expected Condition and Results of Operations, Fiscal Years 1992-96**

	[In millions of dollars]				
	1992	1993	1994	1995	1996
Balance Oct. 1 <sup>1</sup> .....	74.3	26.3	4.1	12.5	41.0
Receipts:					
Excise taxes .....	447.0	520.0	550.0	570.0	580.0
Transfer of tolls from SLSDC .....	10.6	11.4	11.8	11.9	12.1
Interest on investments .....	13.8	14.0	14.2	14.2	14.3
Total receipts .....	<b>471.4</b>	<b>545.4</b>	<b>576.0</b>	<b>596.1</b>	<b>606.4</b>
Outlays:					
Corps of Engineers .....	498.6	493.4	493.4	493.4	493.4
SLSDC .....	10.6	12.1	12.1	12.1	12.1
Toll rebates .....	10.2	11.6	11.6	11.6	11.6
Pending legislation:					
Administrative expenses for Army,					
Commerce, Treasury .....	-	5.0	5.0	5.0	5.0
NOAA activities .....	-	45.5	45.5	45.5	45.5
Total outlays .....	<b>519.4</b>	<b>567.6</b>	<b>567.6</b>	<b>567.6</b>	<b>567.6</b>
Balance Sept. 30 .....	<b>26.3</b>	<b>4.1</b>	<b>12.5</b>	<b>41.0</b>	<b>79.8</b>

<sup>1</sup> Includes unrealized discounts on investments as represented in the Budget of the United States Government, Fiscal Year 1993.

## TRUST FUND REPORTS

**INTRODUCTION: 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)). Effective fiscal 1987, the trust fund was reestablished as the hazardous substance superfund (superfund) in accordance with provisions of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by Superfund Amendments and Reauthorization Act (SARA) of 1986 (Public Law 99-499, dated Oct. 17, 1986).

The Internal Revenue Service collects excise taxes on petroleum and chemicals, and an environmental tax from all corporations with modified alternative minimum taxable income (AMTI) in excess of \$2 million. In addition, the superfund is authorized to be appropriated general revenues from the general fund not otherwise appropriated. Cost recoveries and other miscellaneous receipts (e.g., interest revenue) are deposited directly to the superfund. Also appropriated

to the superfund, if required, are repayable advances from the general fund to meet outlay requirements in excess of available revenues. Amounts available in the superfund, in excess of current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the superfund.

To carry out the superfund program, amounts are appropriated from the superfund to the Environmental Protection Agency for programmatic and administrative expenses, repayment of advances to the general fund, and interest expense associated with outstanding advances from the general fund.

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

**TABLE TF-14.--Hazardous Substance Superfund  
Results of Operations, Fiscal 1991**

[Source: Financial Management Service]

Balance Oct. 1, 1990 .....	\$2,728,956,654
Receipts:	
Crude and petroleum .....	547,412,000
Certain chemicals .....	262,213,000
Corporate environmental .....	591,133,000
General fund appropriation .....	-
Cost recoveries .....	83,648,489
Fines and penalties .....	1,219,000
Interest on investments .....	183,816,420
Interest on investments--accrued .....	2,414,390
Total receipts .....	<u>1,671,836,299</u>
Undisbursed balances:	
EPA fund balance .....	52,845,719
Commerce fund balance .....	305,704
FEMA fund balance .....	2,165,878
HHS fund balance .....	14,557,713
Interior fund balance .....	-341,670
Labor fund balance .....	1,416,917
Corps of Engineers fund balance .....	6,333
Total undisbursed balances .....	<u>70,956,593</u>
Expenses:	
EPA expense .....	1,353,486,899
Commerce expense .....	2,105,489
FEMA expense .....	4,054,534
HHS expense .....	48,449,253
Interior expense .....	1,241,641
Labor expense .....	594,188
Corps of Engineers expense .....	175,851
Total expenses .....	<u>1,410,107,854</u>
Balance Sept. 30, 1991 .....	<u>2,919,728,506</u>

## TRUST FUND REPORTS

**TABLE TF-14.--Hazardous Substance Superfund, Con.  
Expected Condition and Results of Operations, Fiscal Years 1992-96**

	[In millions of dollars]			
	1992	1993 <sup>1</sup>	1994 <sup>1</sup>	1995 <sup>1</sup>
Balance Oct. 1.....	2,920	2,911	3,063	3,264
Receipts:				
Interest on investments .....	137	211	238	269
Recoveries, fines, and penalties.....	150	200	225	250
Taxes <sup>2</sup> .....	1,190	1,268	1,358	1,477
General revenues.....	-	-	-	1,142 <sup>2</sup>
Total receipts.....	1,477	1,679	1,821	1,996
Outlays.....	1,496	1,527	1,620	1,641
Balance Sept. 30.....	2,911	3,063	73,264	3,619
				3,633

<sup>1</sup> Forecasts for these fiscal years assume re-authorization of the superfund by Congress.

<sup>2</sup> On January 1, 1996, the corporate environmental tax expires unless reauthorized by Congress. The estimate includes only the first quarter fiscal 1996 corporate collections.

## INTRODUCTION: Highway Trust Fund

The highway trust fund was originally established on the books of the Treasury according to 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 based on 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 exceeding outlay requirements are invested in public debt securities and interest 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 exceeding available revenues during a portion of a fiscal year, if necessary.

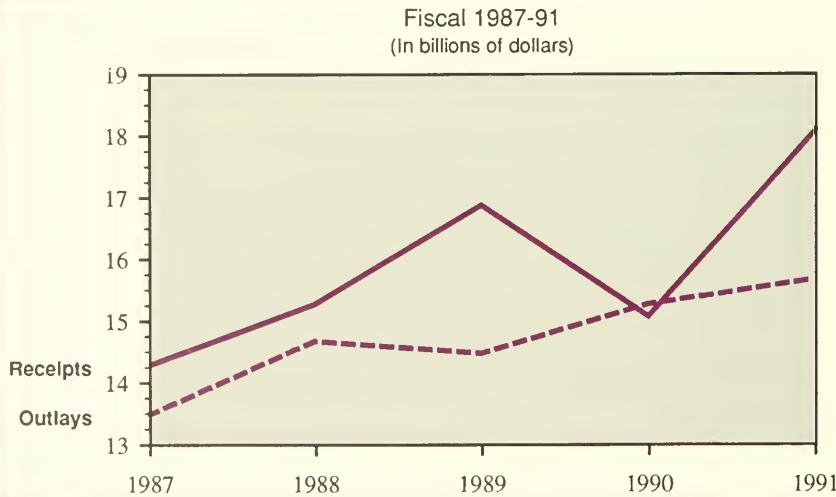
The termination date of the fund was extended to September 30, 1993, as a result of the Surface Transportation and Uniform Reloca-

tion Assistance Act of 1987 (Public Law 100-17, approved April 2, 1987). Within the 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 March 31, 1983. The funds from this account shall be used for expenditures according to 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 according to 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.

### CHART TF-G---Highway Trust Fund Receipts and Outlays



## TRUST FUND REPORTS

**TABLE TF-15.--Highway Trust Fund  
Results of Operations, Fiscal Year 1991**

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1990.....		\$17,108,984,024
<b>Receipts:</b>		
Excise taxes (transferred from general fund):		
Trucks, buses, and trailers.....	4061 (a) (1)	37,499,000
Diesel and special motor fuels.....	4041 (a) (b)	3,614,289,000
Trucks.....	4051 (a)	1,009,923,000
Gasoline.....	4081	11,914,337,000
Tires used on highway vehicles.....	4071 (a) (1)	357,070,000
Repeated taxes.....	4071 (a) (3)	515,000
Use of certain vehicles.....	4481	574,926,220
Fines and penalties.....		
Total taxes.....		17,508,559,220
Less: Transfer to land and water conservation fund.....	4081	1,000,000
Transfer to national boating safety facilities improvement fund.....	4041 (b)	178,000,000
Gross taxes.....		17,329,559,220
Less refunds of taxes (reimbursed to general fund):		
Gasoline used on farms.....	398,6420	44,609,210
Gasoline used for non-highway purposes by mass transit.....	6421	16,313,840
Fuel-taxcabs.....	6427	37,350
Commercial fishing vessels.....	4081(a)	3,560,060
Gasohol (tax paid gasoline).....	4081(c)	112,022,000
Gasoline, other.....	6412	127,729,500
Aviation fuels—farms.....	4041	1,523,000
Diesel vehicle rebate.....	4041	12,781,780
Gas/diesel/alcohol mixtures.....	4081	7,852,700
Exempt use.....		24,443,450
Total refunds of taxes.....		350,872,890
Net taxes.....		16,978,686,330
Interest on investments.....		1,149,004,633
Total receipts.....		18,127,690,963

Description	Internal Revenue Code section (26 U.S.C.)	Amount
<b>Expenses:</b>		
Federal-aid to highways.....		\$14,325,663,259
Right-of-way acquisition and construction.....		16,769,364
National Highway Traffic Safety Administration.....		19,160,376
Trust funds of highway programs.....		8,086,102
Baltimore-Washington Parkway.....		9,754,463
Highway safety research and development.....		7,138,495
Airport executive demonstration.....		294,351
Highway-related safety grants.....		11,654,251
Overseas highway.....		649,097
Mount Saint Helens.....		2,487,333
Intermodal urban demonstration.....		974,659
Traffic control signal demonstration.....		267,373
Campout and vanpool grants.....		21,179
Bridge safety demonstration.....		26,339
National Park Service construction.....		14,429,802
Motor carrier safety grants.....		62,035,061
Mass transit.....		1,054,115,456
Safety improvement project.....		9,119,921
Safety economic development demonstration project.....		3,712,322
Theodore Roosevelt Bridge.....		540,939
Vehicular and pedestrian safety demonstration.....		85,410
Nuclear waste transportation safety demonstration.....		21,163
Corridor safety improvement.....		2,050,017
Bridge capacity improvement.....		42,556
Highway railroad grade crossing.....		1,430,951
Airport access highway demonstration project.....		919,547
Acceleration of project.....		32,712
University Transportation Center.....		1,314,253
Department of Transportation/rent.....		15,108,000
Total expenses.....		15,740,610,562
Balance Sept. 30, 1991.....		19,496,064,425

## TRUST FUND REPORTS

**TABLE TF-15.--Highway Trust Fund, Con.**  
**Expected Condition and Results of Operations, Fiscal 1992-96**

(In millions of dollars)

**Combined Statement (Highway and Mass Transit Accounts)**

	1992	1993	1994	1995	1996
Balance Oct. 1	19,496	21,092	20,390	18,842	17,271
Receipts:					
Excise taxes, net of refunds	17,387	17,712	18,110	18,484	18,872
Interest, net	1,608	1,529	1,351	1,178	1,036
Total receipts	18,995	19,241	19,461	19,662	19,908
Outlays	17,400	19,943	21,009	21,233	21,310
Balance Sept. 30	21,092	20,390	18,842	17,271	15,869

**Mass Transit Account**

	1992	1993	1994	1995	1996
Balance Oct. 1	9,250	9,831	9,816	9,810	9,988
Receipts:					
Excise taxes, net of refunds	1,062	1,913	1,943	1,978	2,021
Interest, net	763	713	650	613	599
Total receipts	1,825	2,626	2,593	2,591	2,620
Outlays	1,245	2,640	2,599	2,413	2,456
Balance Sept. 30	9,831	9,816	9,810	9,988	10,152

**Highway Account**

	1992	1993	1994	1995	1996
Balance Oct. 1	10,246	11,261	10,574	9,031	7,283
Receipts:					
Excise taxes, net of refunds 1	16,325	15,799	16,167	16,506	16,851
Interest, net 2	845	816	701	565	437
Total receipts	17,170	16,615	16,868	17,071	17,288
Outlays	16,155	17,302	18,410	18,819	18,854
Balance Sept. 30	11,261	10,574	9,031	7,283	5,717
Unfunded authorizations (EOY)	27,441	29,420	-	-	-
24-month revenue estimate 3	33,483	33,938	34,359	34,880	-

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 high-

way 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 fiscal 1993 budget.

## TRUST FUND REPORTS

## INTRODUCTION: Inland Waterways Trust Fund

The inland waterways trust fund was established by the Treasury in fiscal 1981, according to provisions of the Inland Waterways Revenue Act of 1978 (33 U.S.C. 1801(a)) and continued according 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 based on 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 prior fiscal year and its expected condition and operations during the next 5 fiscal years.

**TABLE TF-16.--Inland Waterways Trust Fund  
Results of Operations, Fiscal 1991**

[Source: Financial Management Service]

Balance Oct. 1, 1990 .....		\$292,776,558
<b>Receipts:</b>		
Excise taxes .....	60,483,000	
Interest on investments .....	24,669,434	
Accrued interest income .....	-3,453,832	
Total receipts .....	81,698,602	
<b>Expenses:</b>		
Corps of Engineers .....	148,568,530	
Total expenses .....	148,568,530	
Balance Sept. 30, 1991 .....		225,906,629

**Expected Condition and Results of Operations, Fiscal Years 1992-96**

(In millions of dollars)

	1992	1993	1994	1995	1996
Balance Oct. 1 <sup>1</sup> .....	216.9	178.2	157.3	147.4	146.5
<b>Receipts:</b>					
Excise taxes, net of refunds .....	70.5	82.6	94.7	104.2	108.4
Interest on investments .....	15.8	11.8	10.7	10.2	10.2
Total receipts .....	86.3	94.4	105.4	114.4	118.6
<b>Appropriation</b> .....	125.0	115.3	115.3	115.3	115.3
Balance Sept. 30 .....	178.2	157.3	147.4	146.5	149.8

<sup>1</sup> Includes unrealized discounts on investments as represented in the Budget of the United States Government, Fiscal Year 1993.

## TRUST FUND REPORTS

**INTRODUCTION: Leaking Underground Storage Tank Fund**

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal 1971 according to provisions of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) of 1980 (Public Law 96-510), as amended by Superfund Amendments and Reauthorization Act (SARA) of 1986 (Public Law 99-499, dated October 17, 1986).

The LUST trust fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, fuels in aviation, and fuels used in commercial transportation on inland waterways by the Internal Revenue Service. Other miscellaneous receipts (e.g., interest revenue) are deposited directly to the LUST trust fund. Amounts available in the LUST trust fund, exceeding current expenditure requirements,

are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST trust fund.

To carry out the LUST program, amounts are appropriated from the LUST trust fund to the Environmental Protection Agency for programmatic and administrative expenses.

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

**TABLE TF-17.--Leaking Underground Storage Tank Fund  
Results of Operations, Fiscal 1991**

[Source: Financial Management Service]

Balance Oct. 1, 1990 .....	\$448,400,301
Receipts:	
Taxes relating to highway, inland, and airport trust funds .....	123,251,000
Interest on investments .....	32,800,680
Interest on investments--accrued .....	2,628,069
Gross tax receipts .....	158,679,749
Less reimbursements to general fund:	
Refund of taxes and estimated tax credits .....	\$50,000
Net receipts .....	158,129,749
Total receipts .....	158,129,749
Outlays:	
Inspector general .....	75,000
Total outlays .....	75,000
Undisbursed balances:	
Total undisbursed balances .....	27,250,465
Expenses:	
EPA LUST expenditures .....	42,692,189
Total expenses .....	42,692,189
Balance Sept. 30, 1991 .....	\$36,512,396

**Expected Condition and Results of Operations, Fiscal Years 1992-96**

[In millions of dollars]

	1992	1993	1994	1995	1996
Balance Oct. ....	\$536.5	\$629.2	\$725.2	\$834.6	\$947.6
Receipts:					
Taxes relating to highway, inland and airport trust funds .....	145.0	147.0	150.0	152.0	155.0
Interest on investments .....	34.5	35.7	35.7	36.2	36.9
Total receipts .....	179.5	182.7	185.7	188.2	191.9
Outlays .....	86.8	86.7	76.3	75.2	75.0
Balance Sept. 30 .....	629.2	725.2	834.6	947.6	1,064.5

## TRUST FUND REPORTS

**INTRODUCTION: Nuclear Waste Trust Fund**

The nuclear waste fund was established on the books of the Treasury in fiscal 1983, according to 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 exceeding 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.

**TABLE TF-18.--Nuclear Waste Fund  
Results of Operations, Fiscal 1991**

[Source: Financial Management Service]

Balance Oct. 1, 1990 .....	\$ 2,488,785
<b>Receipts:</b>	
Fees collected .....	604,699,716
Penalties and interest on fee payments .....	3,536
Interest on investments .....	305,312,046
Total receipts .....	<u>910,015,298</u>
<b>Outlays:</b>	
Department of Energy radioactive waste disposal activities .....	315,047,989
Cost of investments .....	595,338,324
Total outlays .....	<u>910,386,313</u>
Balance Sept. 30, 1991 .....	<u>2,117,770</u>

## INTRODUCTION: Reforestation Trust Fund

The reforestation trust fund was established on the books of the Treasury in fiscal 1981 to continue through September 30, 1985, according to 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 October 1, 1979, through September 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 trust fund. Amounts available in the reforestation fund exceeding 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 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.

**TABLE TF-19---Reforestation Trust Fund  
Results of Operations, Fiscal 1991**

[Source: Financial Management Service]

Balance Oct. 1, 1990 .....	<u>\$396,268</u>
 Receipts:	
Tariffs Excise taxes (Tariffs) .....	<u>30,000,000</u>
Total receipts .....	<u>30,000,000</u>
 Expenses:	
Expenditure .....	<u>22,650,855</u>
Total expenses .....	<u>22,650,855</u>
Balance Sept. 30, 1991 .....	<u>7,745,413</u>

## Expected Condition and Results of Operations, Fiscal 1992

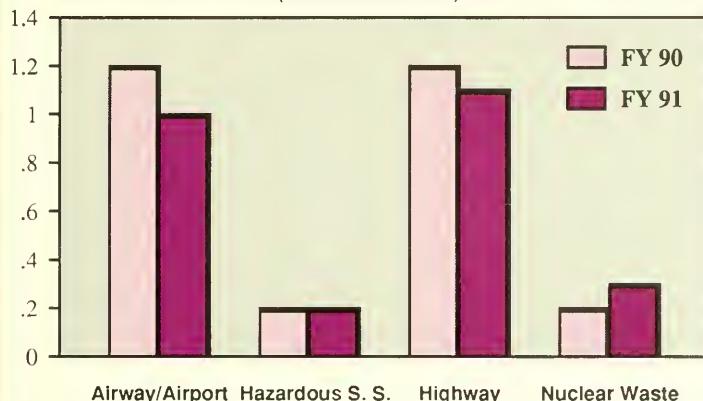
[In thousands of dollars]

Balance Oct. 1, 1991 .....	<u>7,745</u>
 Receipts:	
Excise taxes (Tariffs) .....	<u>30,000</u>
Interest on investments .....	<u>350</u>
Total receipts .....	<u>30,350</u>
 Outlays .....	<u>30,350</u>
Balance Sept. 30 .....	<u>7,745</u>

## TRUST FUND REPORTS

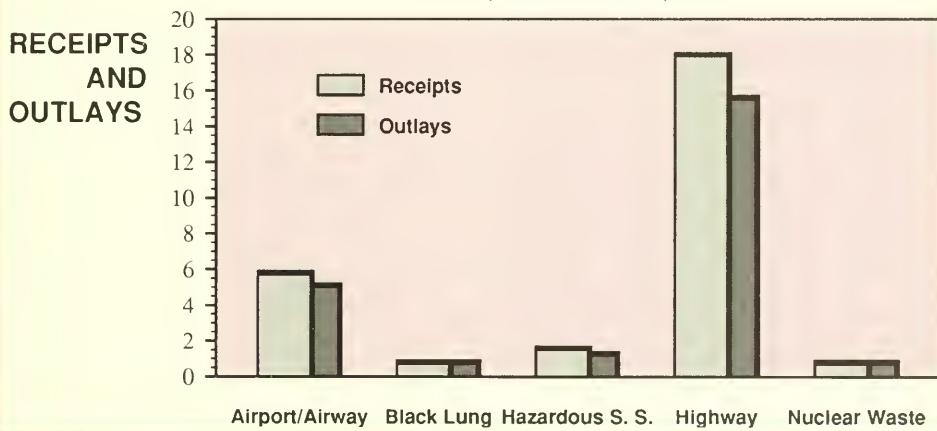
## CHARTS TF-D AND E.--Major Trust Funds

Fiscal 1990 and 1991  
(In billions of dollars)



INTEREST  
ON  
INVESTMENTS

Fiscal 1991  
(In billions of dollars)



RECEIPTS  
AND  
OUTLAYS



# Glossary

## *Expanded, With References to Applicable Sections and Tables*

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

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

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

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

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

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

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

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

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

**Coupon Issue**--The issue of bonds or notes (public debt).

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

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

**Debt outstanding subject to limitation (FD-6)**--The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan

Act of 1917, the nature of the limitation was modified, until in 1941, it developed into an overall limit on the outstanding Federal debt. In 1991, the debt limit was \$4,145,000 million; the limit may change from year to year.

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

**Discount**--The interest deducted in advance when purchasing notes or bonds. (see Accrued discount)

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

**Dollar coins (USCC)**--Dollar coins include standard silver and nonsilver coins.

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

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

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

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

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

**Foreign public borrower ("Capital Movements")**--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 and institutions, and other agencies that are majority-owned by the central government or its departments. Also included are state, provincial, and local governments of foreign countries, and their departments and agencies; and any international or regional organization or subordinate or affiliate, created by treaty or convention between sovereign states.

# Glossary, Con.

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

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

**Government account series (FD-2)**--Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal old-age and survivors insurance trust fund; the civil service retirement and disability fund; the Federal hospital insurance trust fund; the military retirement fund; and the unemployment trust fund.

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

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

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

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

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

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

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

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

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

**Outlays**--(expenditures, net disbursements) Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

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

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

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

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

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

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

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

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

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

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

**Statutory debt limit (FD-6)**--By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, the Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of the changes in the limit since 1941,

# Glossary, Con.

refer to the Budget of the United States Government. (See debt outstanding subject to limitation.)

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

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

**Trust fund transaction ("Federal Fiscal Operations")**--An intra-

budgetary transaction in which both payments and receipts occur within the same trust fund group.

**United States**--Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, and Wake Island.

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

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

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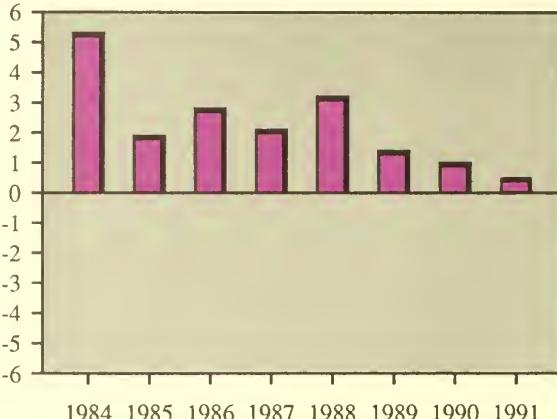
## New this Issue

### PROFILE OF THE ECONOMY

Both real disposable personal income and real consumer spending were soft in the final months of 1991. After-tax income rose at an annual rate of .5 percent in the 4th quarter, contributing to a narrow .4 percent increase in real spendable income for all of 1991. Meanwhile, real consumer spending fell at a 1.1 percent annual rate in the 4th quarter as a moderate increase in spending for services was offset by a sharp decline in purchases of goods. For all of 1991, spending was up by just 0.3 percent.

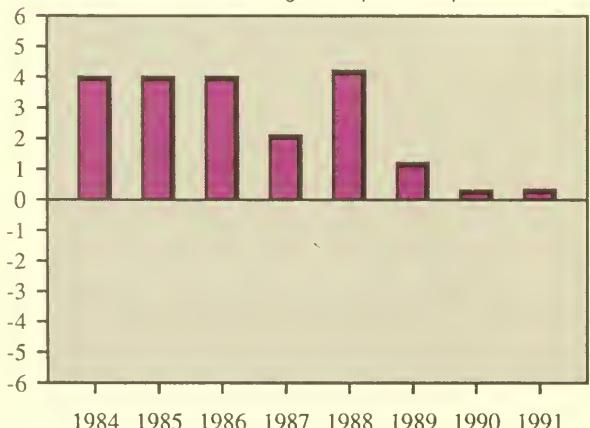
#### Real Disposable Personal Income

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



#### Real Personal Spending

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



See page 27 for more of:  
Profile of the Economy