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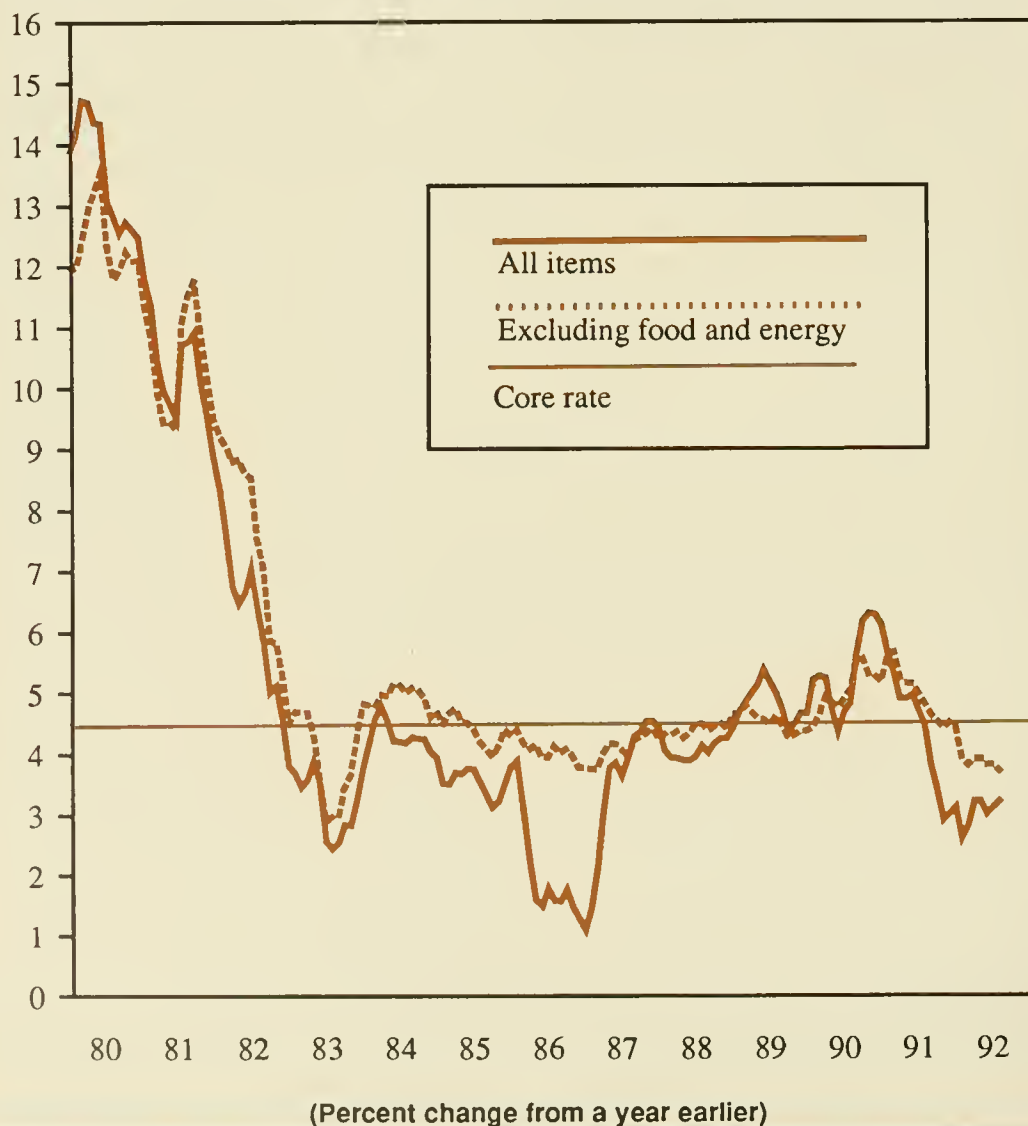


## New this issue

# PROFILE OF THE ECONOMY

## Consumer Prices

Consumer prices rose .1 percent in July ; food and apparel prices edged down slightly, shelter costs remained constant, and energy prices went up. The core rate--nonfood, nonenergy index--increased by .2 percent, the same as the past 2 months. That index is used to measure "core inflation," and it has not grown by less than that percentage in nearly a decade. In 1992, the series is up at an annual rate of 3.6 percent, off from 4.4 percent (1991) and 5.2 percent (1990).

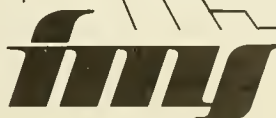


DECEMBER 1992



# TREASURY BULLETIN

Department of the Treasury  
**Financial Management Service**



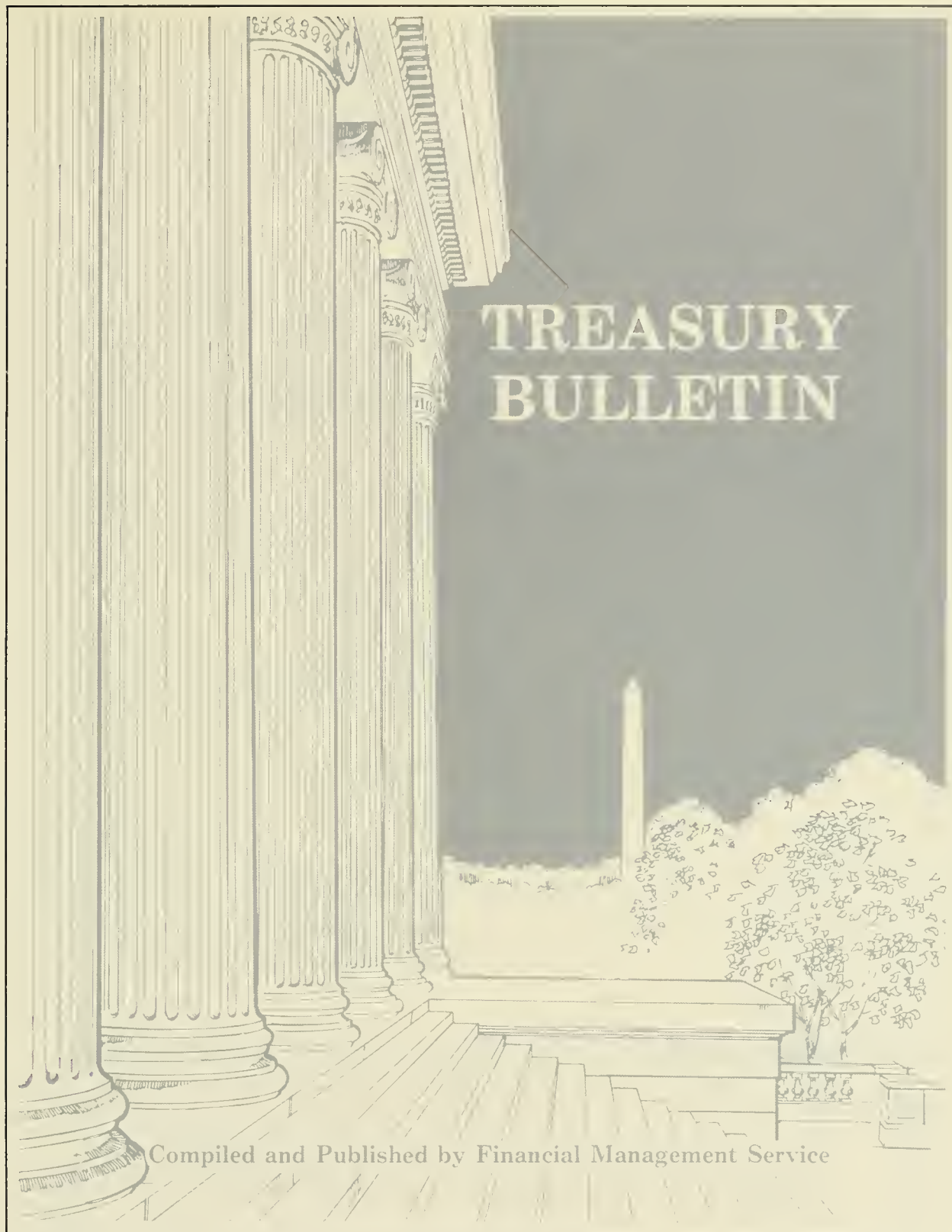
## Additional Financial Management Service Releases on Federal Finances

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**ON THE COVER:** *A line drawing from an old photograph of  
Treasury's West Portico, looking toward the Washington Monument.*



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*Definitions for words shown in italics can be found in the glossary.*

*Figures may not add to totals because of rounding.*

*p= Preliminary.*

*n.a.= Not available.*

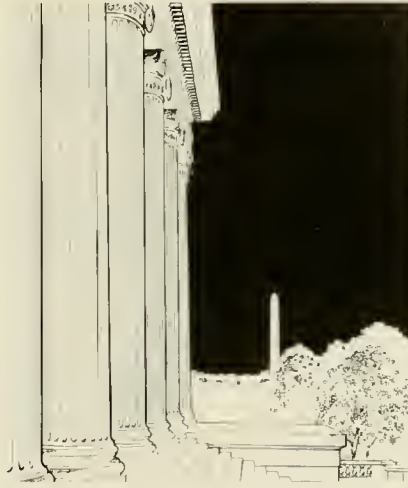
*r= Revised.*



# Nonquarterly Tables and Reports

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

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



## **FINANCIAL OPERATIONS**

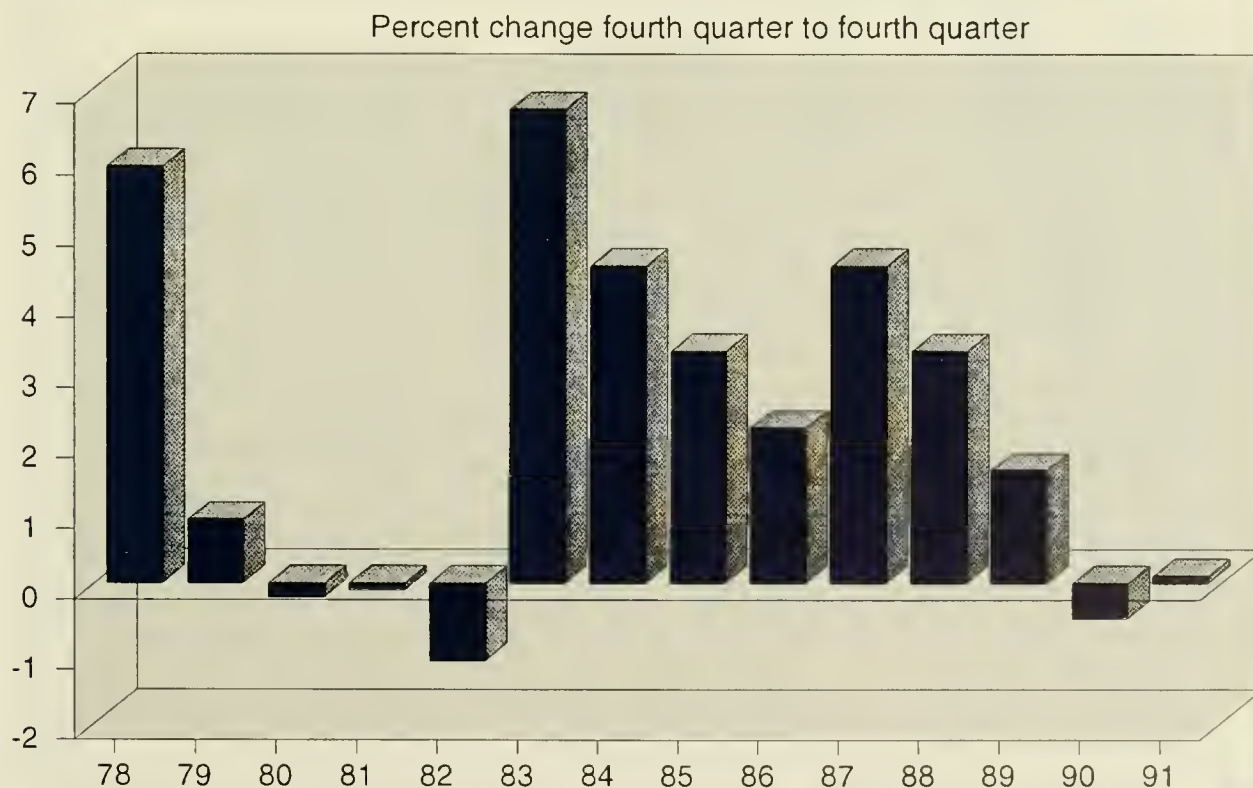
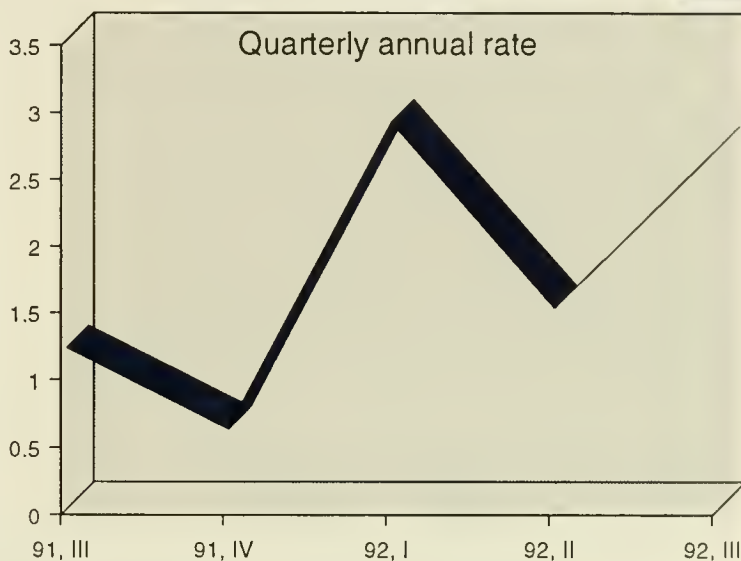


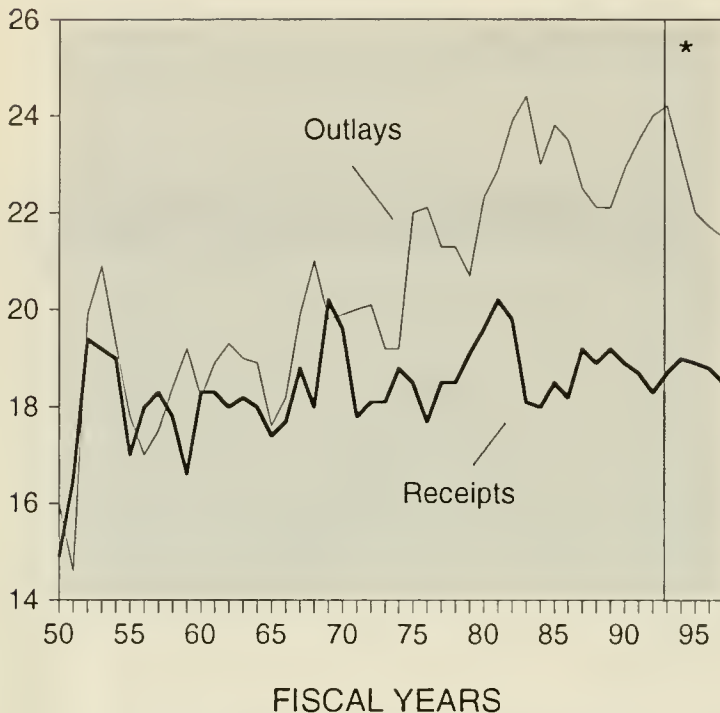


## Profile of the Economy

### CHARTS POE-A.--Growth of Real Gross Domestic Product

Initial estimates indicate real Gross Domestic Product (GDP) grew at a 2.7 percent annual rate in the third quarter—the sixth straight quarter of growth. Meanwhile, the average gain of 1.8 percent (at an annual rate) during the latest six quarters has raised the level of real GDP about half of a percentage point higher than its peak prior to the downturn of 1990-91. Consumer spending (see POE-E, page 6) contributed significantly to the strength in the third quarter figure. Federal defense purchases and inventory investment also positively affected growth. A weakening in net exports was a major negative influence. Other good news: Inflation continued to slow in the third quarter. The fixed-weighted price index for GDP moved up at a modest 2.1 percent annual rate, the smallest rise in a decade.





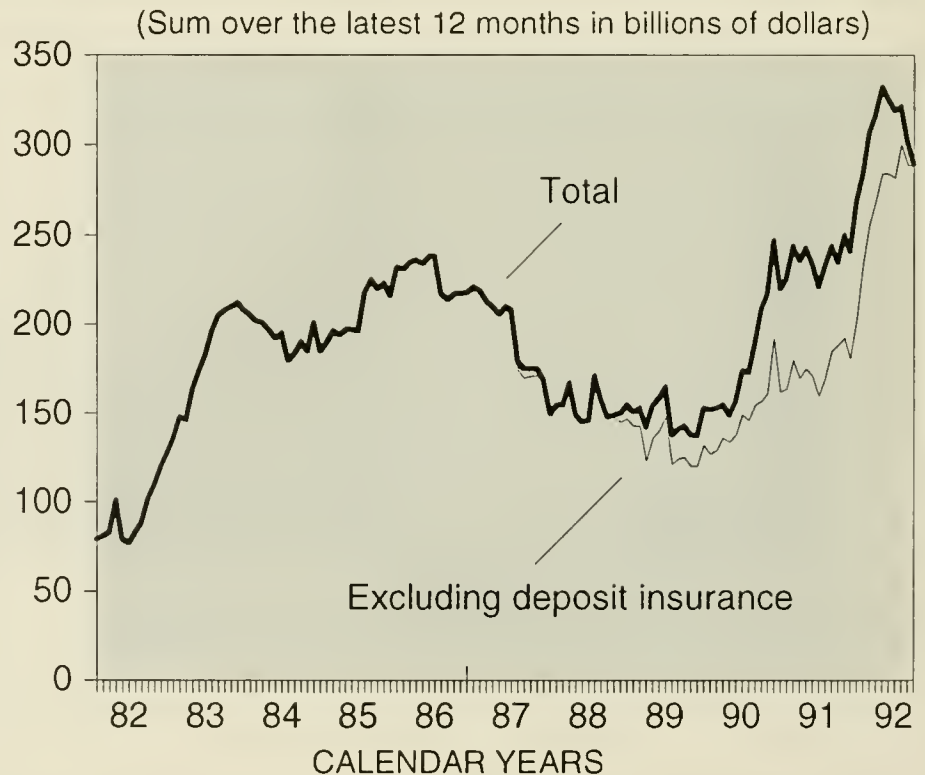
\*Data based on projections from the "Fiscal 1993 Mid-Session Budget Review."

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

The deficit's share of fiscal 1992 Gross Domestic Product (GDP) totaled about 5 percent, according to final budget results. Outlays represented a 23.6 percent share of GDP while the receipts share totaled 18.6 percent. The share for outlays was slightly below highs reached in the early 1980s. However, the "Mid-Session Budget Review" projected the share of outlays to rise above 24 percent in fiscal 1993, reflecting renewed funding of the Resolution Trust Corporation. By fiscal 1997, defense and discretionary cutbacks are expected to reduce the share to 21.5 percent. Meanwhile, mandatory spending continues to rise significantly faster than the overall economy. The receipts share of GDP is projected to edge up to the 19 percent range by fiscal 1994 and then decline a bit in fiscal 1997, when certain tax provisions expire. The deficit share in 1997, excluding deposit insurance spending, is projected to represent a structural deficit of about 3.33 percent of GDP.

## CHART POE-C.-- Federal Deficit

A steep drop in deposit insurance outlays and a strong increase in revenues--up 8.25 percent from a year earlier--led to a budget surplus of \$5.4 billion in September. The September surplus held the deficit for all of fiscal 1992 to \$290 billion, significantly less than the \$400 projected in the January budget and the \$333.5 billion expected after its July revision. While the \$290 billion was a record in dollar terms, as a 4.9 percent share of Gross Domestic Product, it was far below the previous high. The lack of funding for the Resolution Trust Corporation was a major factor behind the lower-than-expected deficit, at least when compared to the January projections. Also, receipts were higher and non-deposit insurance outlays were lower than projected in January or July.

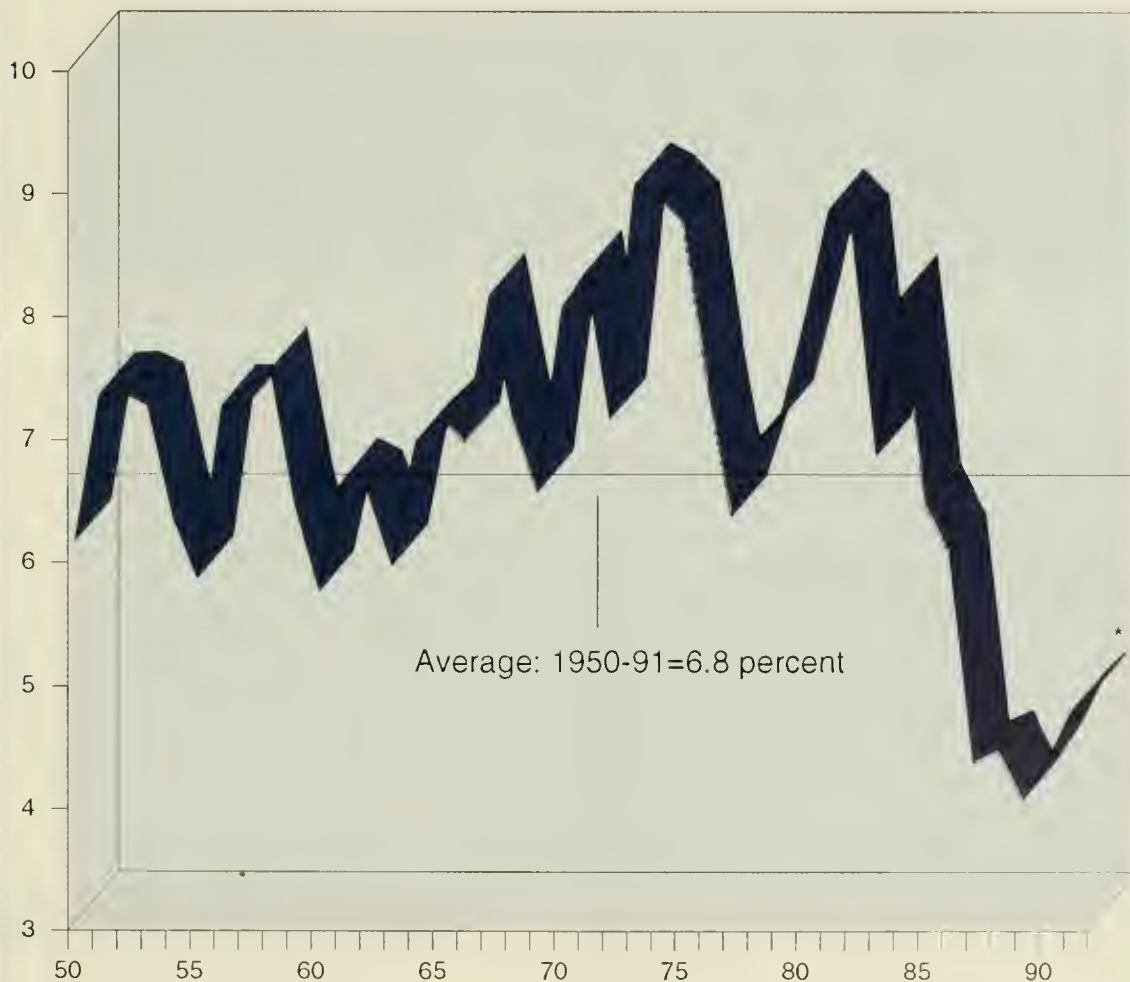


## CHART POE-D.--Personal Saving

The personal saving rate dropped back to 4.5 percent in the third quarter of calendar year 1992, after rising in both the first and second quarters (4.9 percent and 5.3 percent, respectively). While real consumer spending rose moderately, incomes were essentially flat in real terms. Third quarter results also were affected slightly by the economic wake of Hurricanes Andrew and Iniki, although income growth was weak even if the effects of the storms were not

considered. Continued growth in consumer spending will require either an increase in income growth or further reduction in the saving rate. The latter seems unlikely, since the saving rate is already at an extremely low level. Historically, the personal saving rate reached a post-World War II low of 4 percent in 1989 and rose to 4.7 percent by 1991. The all-time high was near 9 percent while the long-term average is 6.8 percent.

(Household saving as a percent of after-tax income)



\* First 9 months of 1992

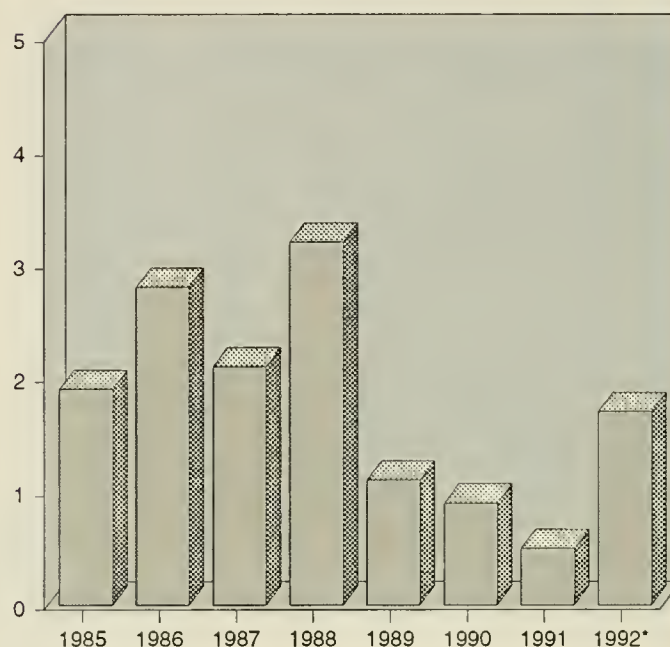


## CHARTS POE-E.--

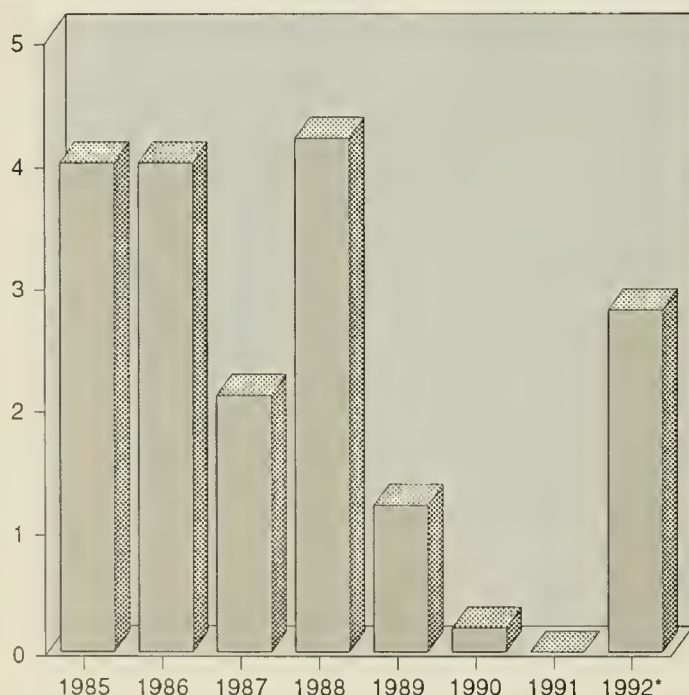
### Real Disposable Personal Income

Real after-tax household income grew sluggishly during the third quarter of calendar 1992. Excluding the rebound from economic difficulties brought on by Hurricane Andrew in August, income was flat in September and statistics for the entire third quarter were up by a slight .5 percent (annual rate) from the second quarter. Falling interest income has been the biggest drag on real income growth while wages and salaries registered about flat in real terms.

(Percent change fourth quarter to fourth quarter)



(Percent change, fourth quarter to fourth quarter)



### Real Personal Spending

Real consumer spending registered a fairly healthy gain at a 3.4 percent annual rate in the third quarter of calendar 1992 from second quarter statistics. Most of that increase came at the beginning of the quarter with August and September gains modest. Improved income growth is probably necessary to sustain recent gains. Also, continued erosion of consumer confidence could negatively impact spending.

\* Third quarter calendar 1992 (at an annual rate) from fourth quarter calendar 1991.

## CHARTS POE-F.-- Merchandise Trade Deficit

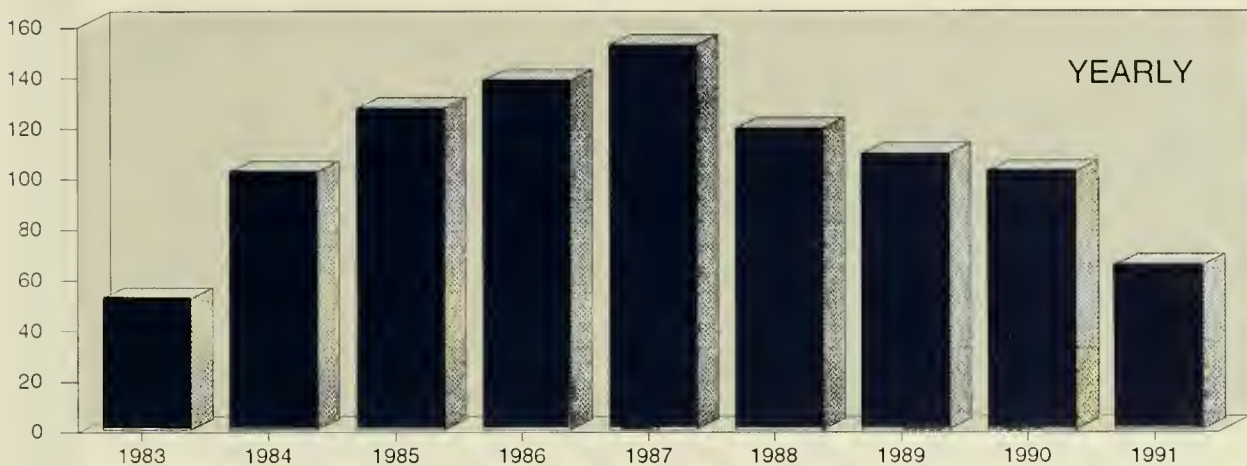
The merchandise trade deficit narrowed by more than expected to \$8.3 billion in September down from a slightly revised \$8.9 billion now posted for August.

A strong jump in exports--6.8 percent--was responsible for the improvement. That rise more than offset the declines posted in the prior 2 months and raised export levels to a new high. Still, the growth rate of exports has slowed in 1992 from the pace of growth in recent years.

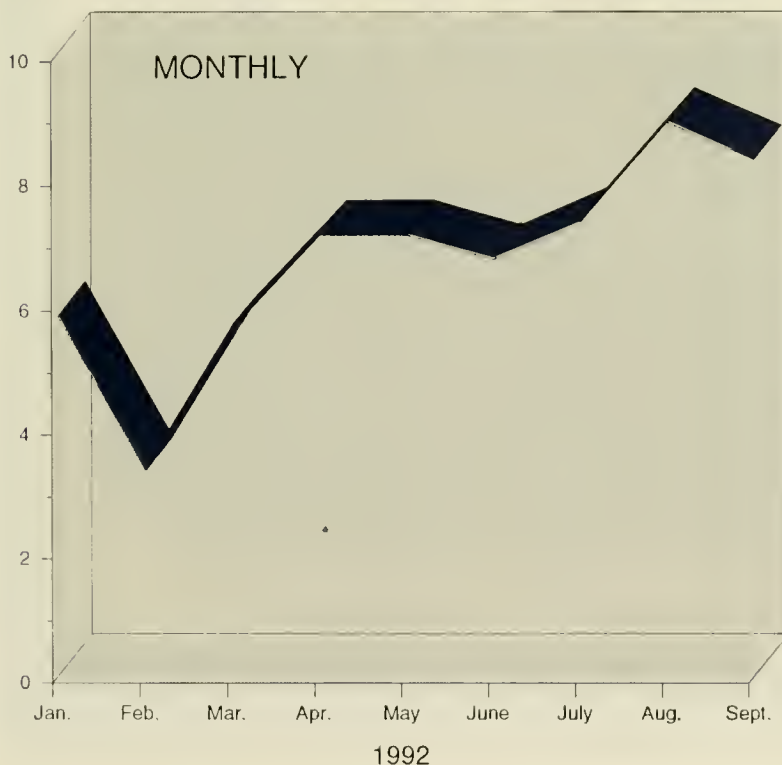
Imports, however, were also up by 4 percent in September continuing a 1992 trend, which reflects moderate improvement in the U.S. economy.

The combination of slower export growth and rising imports translates into a widening trade gap in 1992. For the first 9 months of the year, the merchandise trade deficit is running at an annual rate of \$80 billion, versus \$65 billion for all of 1991.

(In billions of dollars)



(In billions of dollars)



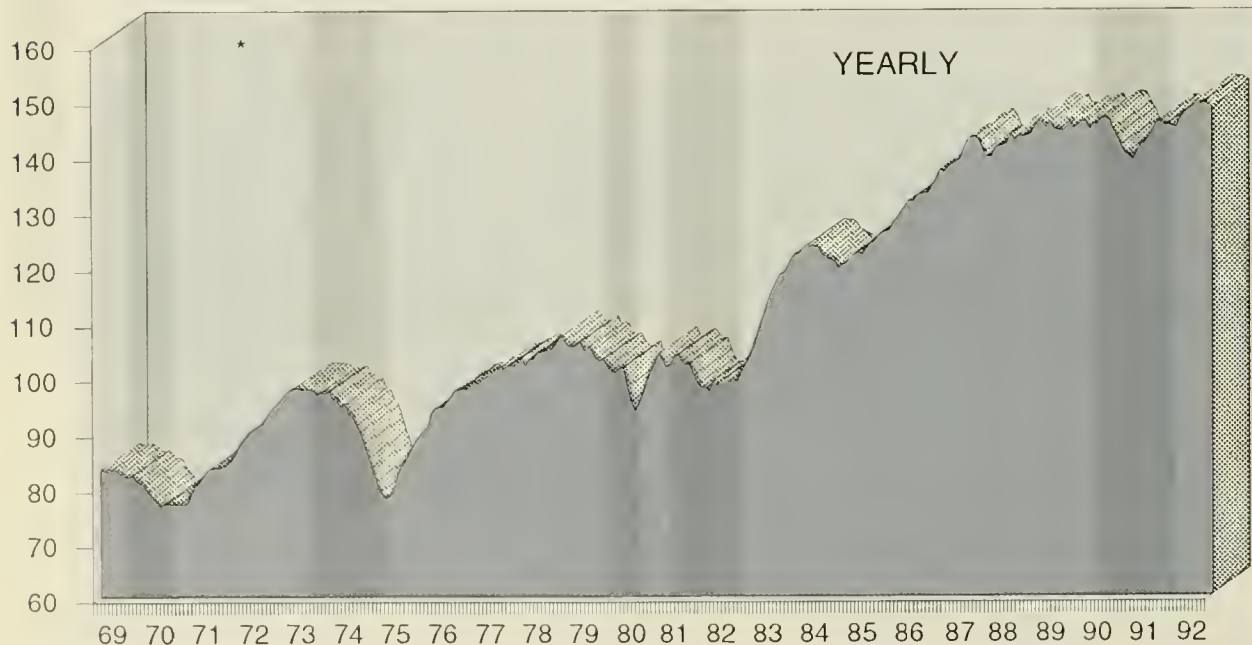
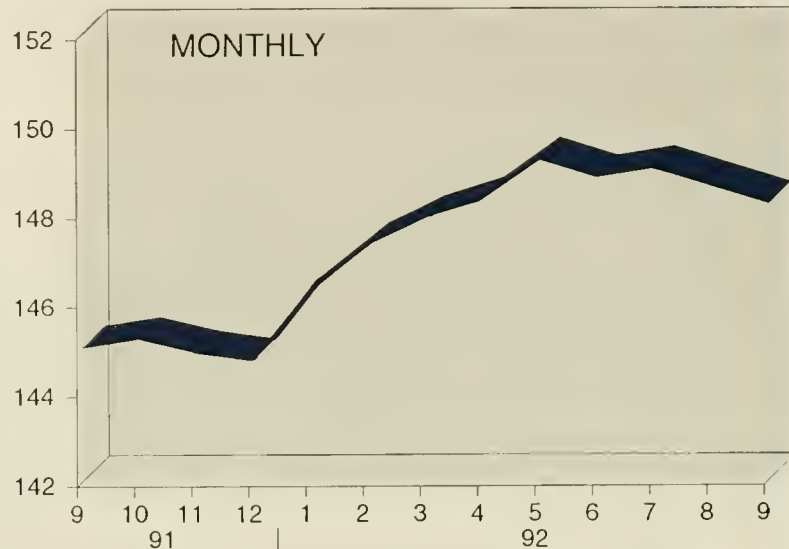
## CHARTS POE-G.--Leading Indicators

The September index of leading indicators confirms that the economy remains sluggish, with only moderate growth expected in the near future.

The index declined by .3 percent in September, the third decrease in the past 4 months. Also, the August index was revised downward .1 percent to negative .3 percent. Six of the 11 components of the index were negative in September, with the worst figures reported in price increases for sensitive materials and a shortened factory workweek. Building permits topped the list of the five indicators that contributed positively to the September index. Likewise, the index of coincident indicators, which tracks current activity, fell .3 percent in September following a drop twice that in August.

Except for increases in February and July, this series has been either flat or down all year.

Ratio scale: 1982=100



\* Shaded areas represent periods of recession

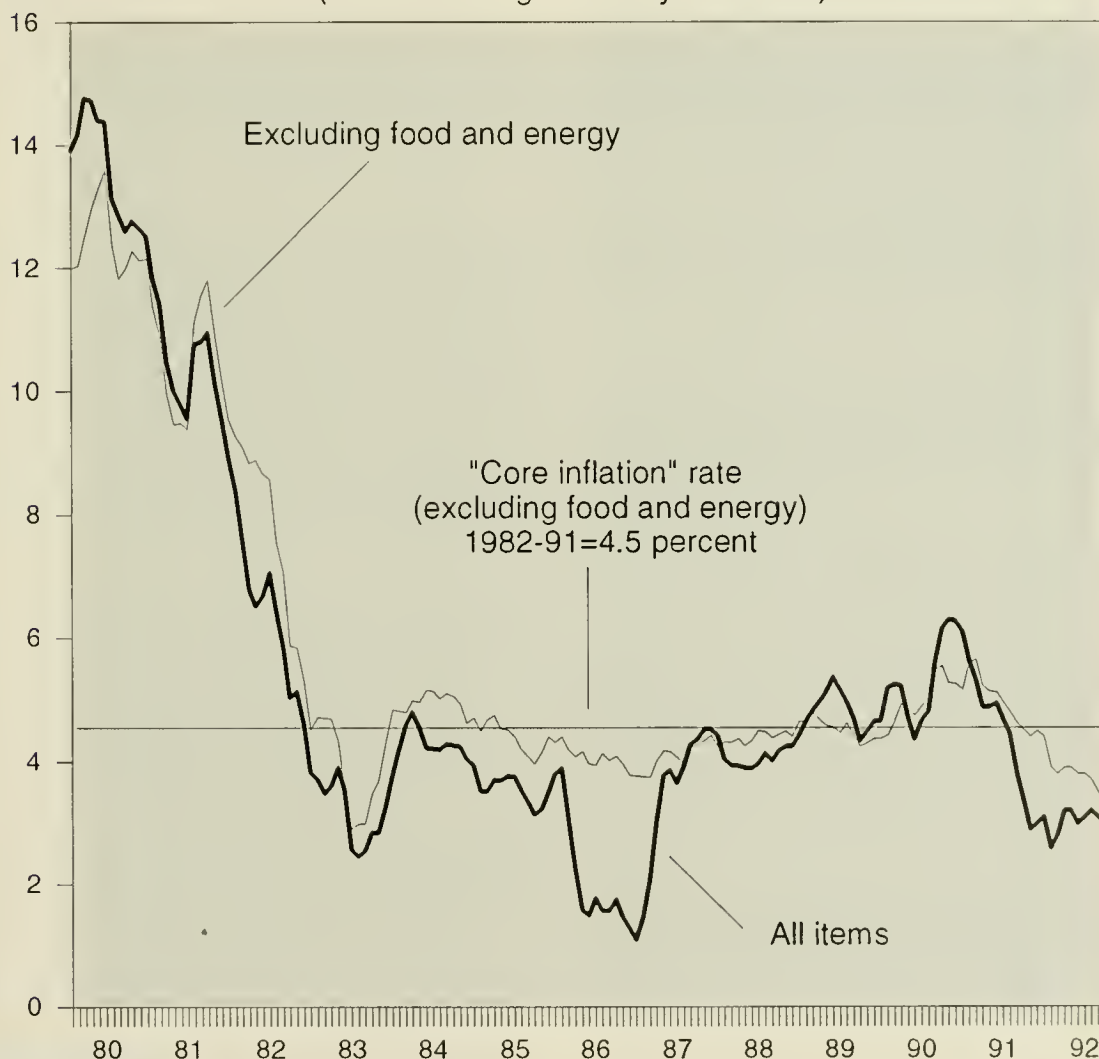


## CHART POE-H.--Consumer Prices

In a more favorable report than expected, consumer prices rose by only .2 percent in September. During the first 9 months of calendar year 1992, the Consumer Price Index (CPI) was up by an annual rate of 2.9 percent. The increase for 1991 was 3.1 percent and for 1990, 6.1 percent. Food prices were up .4 percent while energy prices were flat in September. The nonfood, nonenergy index, which is used as a

measure of "core inflation," increased by .2 percent for the fifth month in a row. So far, that index has grown at an annual rate of 3.3 percent for 1992. "Core inflation" rose by 4.4 percent during 1991 and 5.2 percent in 1990. Much of the slowing in the rate of "core inflation" is due to smaller increases in the costs of services--up at a 3.4 percent rate this year compared with 4.6 percent in 1991 and 6 percent in 1990.

(Percent change from a year earlier)



## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget to as undistributed offsetting receipts. They are (1) agencies' payments (including payments by off-budget Federal entities) as employers; (2) employees'

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

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

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

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

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

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

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

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

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



## Budget Results for the Fourth Quarter and All of Fiscal 1992

### SUMMARY

The Federal budget deficit of \$62.4 billion in the fourth quarter of fiscal 1992 was sharply narrower than the \$91.2 billion in the corresponding quarter of the prior fiscal year. This narrowing helped to hold the deficit for all of fiscal 1992 to \$290.2 billion, or well short of the \$333.5 billion that had been projected in the mid-session review released in July and the \$400 billion estimate contained in the January budget release.

The marked improvement in the budget deficit in the fourth fiscal quarter, compared with a year earlier, reflected a \$42.5 billion drop in outlays of the Resolution Trust Corporation (RTC) and other deposit insurance agencies. Spending of these agencies had been very large in the final quarter of fiscal 1991 but was negative in the final quarter of fiscal 1992 when proceeds from asset sales exceeded gross outlays. Excluding deposit insurance outlays and also foreign contributions to the Desert Storm operation, the deficit in the latest quarter was \$69 billion, or \$9 billion wider than a year earlier.

Receipts rose by 4.3 percent in the fourth quarter of fiscal 1992 from a year earlier. About one-half of the increase was concentrated in a jump in September payments of nonwithheld individual taxes and came partly in response to tightened rules regarding underpayment of tax liability. Also, taxpayers apparently found it necessary to step up quarterly declarations to offset at least some of the cut in withholding rates that had been put into effect last March. Corporate income tax receipts were up by a relatively strong 8.9 percent in the final fiscal quarter, reflecting improved profitability. Withheld individual income and employment taxes were little changed from a year earlier.

Excluding deposit insurance and contributions to Desert Storm, outlays rose from a year earlier by 6.4 percent in the final fiscal quarter. That included a decline in defense expenditures (exclusive of Desert Storm contributions), about no change in interest payments, and a sizable 11.5 percent rise in all other spending, much of it for Medicare and other health costs and for income support. These three items combined increased by 16.25 percent.

The deficit of \$290.2 billion for the entire fiscal year was a record in dollar terms, but as a share of Gross Domestic Product (GDP) at 4.9 percent it was well below the postwar record share of 6.3 percent in fiscal 1983. In fiscal 1991, the deficit had been \$269.5 billion, which was equivalent to 4.8 percent of GDP.

Revenues rose by 3.6 percent in fiscal 1992, despite the cut in withholding rates in March of 1992. The increase

### Total On- and Off-budget Results and Financing of the U.S. Government

(In millions of dollars)

	July-Sept	Fiscal 1992
<b>Total on- and off-budget results:</b>		
Total receipts .....	275,643	1,091,692
On-budget receipts .....	204,224	789,266
Off-budget receipts .....	71,419	302,426
Total outlays .....	338,091	1,381,895
On-budget outlays .....	265,772	1,129,336
Off-budget outlays .....	72,319	252,659
Total surplus or deficit (-) .....	-63,900	-290,204
On-budget surplus or deficit (-) .....	-63,004	-340,071
Off-budget surplus or deficit (-) .....	-896	49,867
<b>Means of financing:</b>		
Borrowing from the public .....	76,984	310,918
Reduction of operating cash, increase (-) .....	-11,742	-17,306
Other means .....	-1,343	-3,409
Total on- and off-budget financing .....	63,900	290,204

was significantly higher than the 2.2 percent advance in fiscal 1991, when they had been held down by the impact of the recession. Outlays rose by 4.4 percent, or by 6.4 percent if adjusted to exclude deposit insurance and Desert Storm contributions. On the latter basis, outlays rose by 9 percent in fiscal 1991.

Among functional categories in fiscal 1992, defense spending fell by 4.2 percent (excluding Desert Storm contributions), and debt service costs rose by only 2.5 percent, as a drop of .6 percentage points in the effective interest rate offset much of the 11.5 percent rise in the outstanding publicly held debt. The bulk of the increase in outlays in fiscal 1992 came in three functional categories: Medicare, which rose 13.9 percent, other health costs, up 25.8 percent, and income support payments, up 18 percent. The latter included a jump of 45 percent in unemployment insurance benefits, partly reflecting enactment of extended benefits.

The actual deficit for fiscal 1992 fell well short of the \$400 billion projected in January primarily because of the lack of funding for the RTC. Also, compared with both the January budget and the July mid-session review, revenues came in stronger than had been expected while outlays were lower across a broad range of spending categories, including defense and health care.

### Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1992 supplements fiscal data reported in the September 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 \$133.1 billion for the third quarter of fiscal 1992. This represents a decrease of \$9.2 billion over the comparable quarter for fiscal 1991. Withheld receipts decreased by \$7.7 billion for this period. Of this decrease, \$7.3 billion represents a decrease in the quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Non-withheld receipts decreased by \$1.5 billion from the comparable quarter of fiscal 1991, of which \$ .9 billion is attributable to a decrease in the quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Refunds decreased by \$ .1 billion from the comparable quarter.

**Corporate income taxes**--Corporate receipts for the third quarter of fiscal 1992 totaled \$37.7 billion. This was \$5.8 billion higher than receipts for the third quarter of fiscal 1991. The \$5.8 billion figure is composed of \$6 billion in additional estimated and final payments less \$ .2 billion in additional refunds. The increase in net receipts reflects both increased corporate profits and new estimated payment rules that became effective in June.

**Employment taxes and contributions**--Employment taxes and contributions receipts for the April-June 1992 quarter were \$113.8 billion, an increase of \$11.9 billion over the comparable prior year quarter. Receipts to the old-age survivors insurance, the disability insurance, and the hospital insurance trust funds increased by \$8 billion, \$ .9 billion, and \$3 billion, respectively. The increase from the prior year is due to an \$8.2 billion increase in accounting adjustments for previous years, augmented by

a \$3.7 billion increase in estimated liability for the April-June quarter.

**Unemployment Insurance**--Unemployment insurance receipts for the third quarter of fiscal 1992 were \$11.2 billion compared with \$9.6 billion for the comparable quarter of fiscal 1991. The increase primarily reflects an increase of \$1.6 billion in state taxes deposited in the U.S. Treasury.

**Contributions for other insurance and retirement**--Contributions for other retirement were \$1.2 billion for the third quarter of fiscal 1992. There was a negligible change in receipts from the third quarter of fiscal 1991. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

**Excise taxes**--Excise tax receipts for the April-June 1992 quarter were \$11.5 billion compared to \$11 billion for the comparable quarter of fiscal 1991. The increase of \$ .5 billion over the prior year level is primarily the result of improved business activity from the levels of a year earlier.

**Estate and gift taxes**--Estate and gift tax receipts were \$3.2 billion for the April-June quarter of fiscal 1992. This represents an increase of \$ .6 billion over the previous quarter and an increase of \$ .1 billion over the comparable prior year quarter.

**Customs duties**--Customs receipts net of refunds were \$4.1 billion for the third quarter of fiscal 1992. This is an increase of \$ .4 billion from the comparable prior year quarter. It is due to an increase in imports.

**Miscellaneous receipts**--Net miscellaneous receipts for the third quarter of fiscal 1992 were \$5.8 billion, an increase of \$2.2 billion over the comparable prior year quarter. Most of this decline is attributable to higher Federal Reserve earnings.

### Third Quarter Fiscal 1992 Net Budget Receipts, by Source

(In billions of dollars)

Source	April	May	June
Individual income taxes .....	67.9	12.0	53.1
Corporate income taxes .....	14.2	2.7	20.8
Employment taxes and contributions .....	44.4	32.0	37.4
Unemployment insurance .....	2.6	8.0	.6
Contributions for other insurance and retirement .....	.4	.4	.4
Excise taxes .....	3.9	3.4	4.2
Estate and gift taxes .....	1.5	.9	.8
Customs duties .....	1.4	1.2	1.5
Miscellaneous receipts .....	2.1	1.7	2.1
Total budget receipts .....	138.4	62.3	120.9



## CHART FFO-A.--Monthly Receipts and Outlays, Fiscal 1992

(In billions of dollars)



## CHART FFO-B.--Budget Receipts by Source, Fiscal 1991-1992

(In billions of dollars)

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

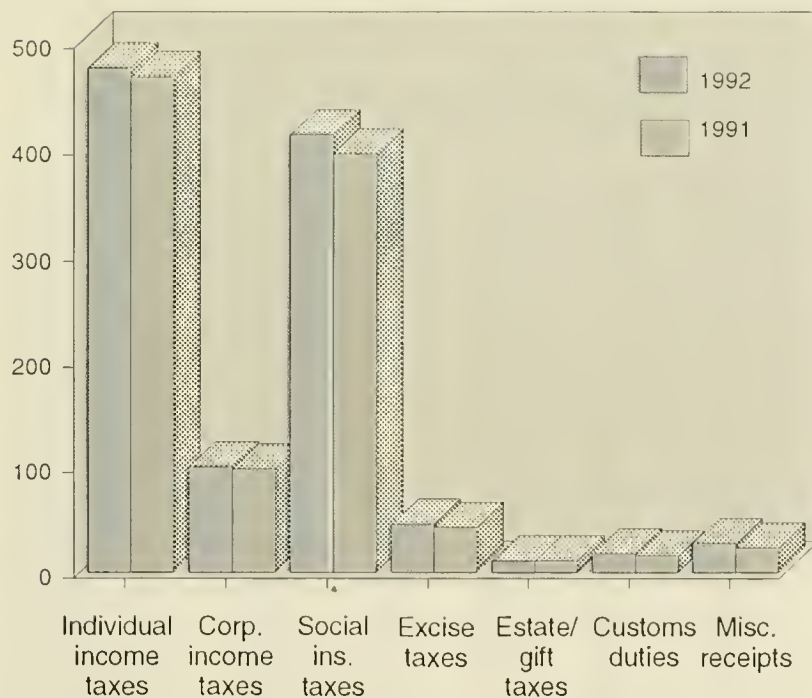


TABLE FFO-1.--Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing --net transactions
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (7)	On-budget surplus or deficit (8)	Off-budget surplus or deficit (9)	Borrowing from the public-- Federal securities Public debt securities (10)
1988 <sup>1</sup>	908,953	667,462	241,491	<sup>2</sup> 1,064,144	<sup>2</sup> 861,453	202,691	<sup>2</sup> -155,191	<sup>2</sup> -193,991	38,800	<sup>2</sup> 247,705
1989 <sup>1</sup>	990,789	727,123	263,666	<sup>2</sup> 1,142,876	<sup>2</sup> 931,655	211,221	<sup>2</sup> -152,087	<sup>2</sup> -204,532	52,444	<sup>2</sup> 253,703
1990 <sup>1</sup>	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	<sup>2</sup> 331,520
1991 <sup>1</sup>	1,054,260	760,375	293,835	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	<sup>2</sup> 407,664
1992 <sup>1</sup>	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396
1993 - Est	1,165,360	839,584	325,776	1,515,307	1,251,324	263,983	-349,946	-411,740	61,793	463,011
1991 - Sept	109,345	83,131	26,214	116,174	91,517	24,657	-6,829	-8,386	1,557	<sup>2</sup> 51,278
Oct	78,068	57,216	20,852	114,660	<sup>1</sup> 94,671	<sup>1</sup> 19,990	-36,592	<sup>1</sup> -37,454	<sup>1</sup> 862	51,482
Nov	73,194	50,898	22,296	117,878	95,584	22,294	-44,684	-44,587	3	29,756
Dec	103,662	80,172	23,490	106,199	95,500	10,699	-2,537	-15,328	12,792	55,164
1992 - Jan	<sup>1</sup> 104,094	<sup>1</sup> 79,940	24,155	<sup>1</sup> 119,758	<sup>1</sup> 97,198	<sup>1</sup> 22,561	<sup>1</sup> -15,664	<sup>1</sup> 17,258	<sup>1</sup> 1,594	8,886
Feb	<sup>1</sup> 62,218	<sup>1</sup> 38,451	23,766	<sup>1</sup> 111,391	<sup>1</sup> 88,169	<sup>1</sup> 23,222	<sup>1</sup> -49,174	<sup>1</sup> -49,717	<sup>1</sup> 544	20,136
Mar	<sup>1</sup> 73,087	<sup>1</sup> 46,522	26,564	<sup>1</sup> 123,799	<sup>1</sup> 100,854	<sup>1</sup> 22,945	<sup>1</sup> -50,712	<sup>1</sup> 54,332	<sup>1</sup> 3,619	49,363
Apr	<sup>1</sup> 138,503	<sup>1</sup> 103,478	35,025	<sup>1</sup> 123,894	<sup>1</sup> 102,858	<sup>1</sup> 21,035	14,609	<sup>1</sup> 620	<sup>1</sup> 13,989	10,478
May	<sup>1</sup> 62,303	36,926	25,377	<sup>1</sup> 109,089	<sup>1</sup> 86,402	<sup>1</sup> 22,687	-46,786	<sup>1</sup> -49,476	<sup>1</sup> 2,690	42,843
June	<sup>1</sup> 120,920	91,438	29,482	<sup>1</sup> 117,137	<sup>1</sup> 102,329	<sup>1</sup> 14,808	3,783	-10,891	<sup>1</sup> 14,674	53,688
July	79,080	55,977	23,103	122,226	99,935	22,291	-43,146	-43,958	812	25,919
Aug	78,218	55,435	22,784	102,920	79,129	23,792	-24,702	-23,694	-1,008	39,663
Sept	118,344	92,812	25,532	112,943	86,708	26,236	5,400	6,104	-704	16,219
Fiscal 1992	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396

Means of financing--net transactions, con.									
Fiscal year or month	Borrowing from the public Federal securities, con.			Cash and monetary assets (deduct)				Transactions not applied to year's surplus or deficit	
	Agency securi- ties (11)	Invest- ments of Govern- ment accounts (12)	Total 10+11-12 (13)	U S Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Total financing (20)
1988	7,469	93,204	<sup>2</sup> 161,970	7,963	-5	552	-918	<sup>2</sup> -298	<sup>2</sup> 155,191
1989	11,282	126,162	<sup>2</sup> 138,823	-3,425	-3,087	-930	-636	<sup>2</sup> 4,519	<sup>2</sup> 152,087
1990	7,278	118,708	<sup>2</sup> 220,091	-818	1,179	-70	172	<sup>2</sup> 195	220,388
1991	-15,018	<sup>2</sup> 115,844	<sup>2</sup> 276,802	1,329	-1,444	-4,464	215	<sup>2</sup> 17,406	268,729
1992	500	92,978	310,918	17,305	1,389	18,654	672	17,043	290,204
1993 - Est	1,094	114,788	349,317	n a	n a	n a	n a	629	349,946
1991 - Sept	<sup>2</sup> -5,149	<sup>2</sup> 18,159	<sup>2</sup> 27,970	23,133	243	-13,121	370	<sup>2</sup> -10,568	6,829
Oct	726	10,973	41,235	11,234	-12	16,123	-34	22,630	36,592
Nov	313	4,298	25,771	-28,194	231	-1,061	-122	-10,259	44,684
Dec	-84	32,256	22,825	24,257	298	1,742	544	6,532	21
1992 - Jan	-1,427	-4,191	11,449	-925	-260	2,299	-375	4,925	<sup>1</sup> 15,664
Feb	-1,596	-2,976	21,516	-30,974	41	-2,010	-118	-5,422	19
Mar	234	-541	50,138	2,961	-73	768	-2	4,204	50,712
Apr	73	4,260	6,292	21,262	-17	2,853	-25	3,150	-14,609
May	46	9,049	33,840	-20,977	384	-1,102	204	-8,566	46,786
June	-12	31,357	22,318	26,919	282	-106	206	1,171	-3,783
July	-2,136	-3,057	26,840	-9,542	105	-3,258	245	3,838	43,146
Aug	1,503	2,325	38,841	-1,523	491	2,758	135	-12,304	24,702
Sept	2,861	9,227	9,853	22,807	-82	-352	14	7,146	-5,400
Fiscal 1992	500	92,978	310,918	17,305	1,389	18,654	672	17,043	290,204

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

States Government."  
 Note --These figures are based on the "Mid-session Review: The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992.

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				Employment taxes and contributions			
	Withheld	Other	Refunds	Net	Gross	Refunds	Net	Net income taxes	Old-age, disability, and hospital insurance			
									Gross	Refunds	Net	
1988 <sup>1</sup> .....	341,435	132,232	72,487	401,181	109,683	15,487	94,195	485,378	302,058	708	301,350	
1989 <sup>1</sup> .....	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,148	1,085	329,061	
1990 <sup>1</sup> .....	390,480	149,428	73,024	466,884	110,017	18,510	93,507	580,391	351,291	1,082	350,212	
1991 <sup>1</sup> .....	404,152	142,725	79,050	467,827	113,599	15,513	99,086	585,913	367,558	831	366,727	
1992 <sup>1</sup> .....	408,352	149,372	81,259	476,465	117,951	17,880	100,270	576,735	382,339	804	381,535	
1993 - Est.....	n.a.	n.a.	n.a.	515,195	n.a.	n.a.	103,818	619,011	412,274	n.a.	412,274	
1991 - Sept.....	30,756	19,145	1,924	47,979	19,514	934	19,580	66,559	33,051	-	33,051	
Oct.....	37,291	3,725	1,933	40,083	3,813	3,186	1,427	40,510	28,657	-	28,657	
Nov.....	32,448	1,743	2,085	32,108	2,411	760	1,651	33,757	28,551	-	28,581	
Dec.....	39,843	2,614	739	41,818	22,548	811	21,835	63,453	30,140	-	30,140	
1992 - Jan.....	36,047	25,801	1,697	60,751	3,858	1,147	2,709	63,480	30,414	-	30,414	
Feb.....	33,941	1,081	12,450	22,552	2,348	1,296	1,052	23,604	29,629	-	28,629	
Mar.....	35,728	3,932	19,131	20,529	13,547	2,702	10,845	31,374	33,139	-	33,139	
Apr.....	30,112	56,858	18,903	68,065	18,693	2,495	14,198	62,283	44,007	-	44,007	
May.....	29,470	2,484	19,882	12,072	3,806	915	2,891	14,783	31,867	-	31,867	
June.....	33,570	21,100	1,587	53,083	21,631	848	20,784	73,867	37,350	-	37,350	
July.....	34,034	2,921	1,783	35,192	3,890	1,087	2,803	37,995	29,042	-	29,042	
Aug.....	32,584	3,192	1,058	34,718	2,443	884	1,579	36,267	28,639	-	28,639	
Sept.....	33,184	24,182	1,850	55,496	21,385	1,469	19,898	75,382	33,092	804	32,288	
Fiscal 1992.....	408,352	149,372	81,259	476,465	117,951	17,880	100,270	576,735	382,339	804	381,535	

Social insurance taxes and contributions, con.											
Employment taxes and contributions, continued					Unemployment insurance			Net contributions for other insurance and retirement			
Fiscal year or month	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total	
	Gross	Refunds	Net								
1988.....	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659	
1989.....	3,808	10	3,798	332,858	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.....	3,981	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788	
1993 - Est.....	3,729	n.a.	3,729	418,003	25,800	n.a.	25,800	4,978	109	5,088	
1991 - Sept.....	387	-1	388	33,439	240	8	234	361	8	370	
Oct.....	365	*	385	27,022	976	8	971	432	11	443	
Nov.....	274	*	274	29,835	2,300	7	2,293	370	4	374	
Dec.....	278	1	277	30,418	237	9	228	338	13	351	
1992 - Jan.....	383	*	383	30,797	620	1	619	412	7	419	
Feb.....	336	1	335	29,964	1,959	14	1,945	381	14	375	
Mar.....	418	*	418	33,557	285	20	265	405	12	417	
Apr.....	425	*	425	44,432	2,540	33	2,508	414	10	424	
May.....	341	3	338	32,005	8,003	12	7,991	362	7	369	
June.....	2	-3	5	37,355	851	9	842	368	17	385	
July.....	472	*	472	29,514	1,792	22	1,770	430	9	439	
Aug.....	358	*	358	28,996	3,770	8	3,762	374	10	384	
Sept.....	312	3	309	32,597	324	8	316	418	-9	409	
Fiscal 1992.....	3,981	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788	

See footnotes at end of table.

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

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

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

Fiscal year or month	Social insurance taxes and contributions, con.	Excise taxes											
	Net social insur- ance taxes and contributions	Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1988.....	334,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643
1989.....	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,168	858	14,526
1990.....	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991.....	396,011	4,918	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992.....	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585
1993 - Est.....	446,691	n.a.	n.a.	5,668	n.a.	n.a.	655	n.a.	n.a.	17,712	n.a.	n.a.	24,058
1991 - Sept.....	34,042	413	-	413	52	-	52	1,666	-	1,666	2,011	105	1,906
Oct.....	28,435	431	3	428	51	-	51	1,527	183	1,344	1,672	141	1,613
Nov.....	31,502	402	-	402	52	-	52	1,405	1	1,404	2,314	227	2,087
Dec.....	30,997	402	4	399	54	-	54	1,466	-8	1,474	2,035	53	1,982
1992 - Jan.....	31,635	395	-	395	54	-	54	1,545	-	1,545	1,393	46	1,347
Feb.....	32,288	459	-	459	50	-	50	1,368	-	1,368	1,558	46	1,512
Mar.....	34,239	390	-	390	52	-	52	1,442	-	1,442	2,277	39	2,238
Apr.....	47,464	174	-	174	54	-	54	1,117	-	1,117	2,669	143	2,526
May.....	40,365	469	1	468	56	-	56	1,424	99	1,325	1,559	32	1,591
June.....	38,362	389	-	389	52	-	52	1,496	-	1,496	2,392	102	2,290
July.....	31,722	426	4	422	49	-	49	1,614	119	1,495	1,833	253	1,680
Aug.....	33,139	387	3	383	51	-	51	1,517	170	1,347	2,371	101	2,270
Sept.....	33,322	336	-	336	52	-	52	1,367	10	1,357	2,489	142	2,348
Fiscal 1992.....	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585

Fiscal year or month	Excise taxes,	Net miscellaneous receipts												
	con.							Deposits					Total receipts	
	Net	Estate and gift taxes			Customs duties			of earnings	All	Total	On- budget	Off- budget		
	excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	by Federal Reserve banks	other					
1988.....	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491		
1989.....	34,368	8,973	229	8,745	17,775	1,550	16,334	16,604	3,323	22,927	727,123	263,668		
1990.....	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,608	281,658		
1991.....	42,430	11,473	336	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885		
1992.....	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,268	302,426		
1993 - Est.....	48,091	n.a.	n.a.	12,872	n.e.	n.a.	17,961	17,420	3,314	20,734	839,584	325,776		
1991 - Sept.....	4,038	975	36	939	1,369	67	1,322	1,638	810	2,446	83,131	26,214		
Oct.....	' 3,636	949	' 30	' 919	1,667	61	1,607	2,734	228	2,962	57,216	20,852		
Nov.....	' 3,945	1,006	22	984	1,473	61	1,412	1,278	315	1,593	50,898	22,298		
Dec.....	3,909	781	34	747	1,501	96	1,405	2,947	203	' 3,150	80,172	23,490		
1992 - Jan.....	3,341	942	17	925	1,417	50	1,367	' 2,770	397	' 3,167	' 79,940	24,155		
Feb.....	3,389	757	28	729	1,342	54	1,291	' 688	253	' 621	' 38,451	23,768		
Mar.....	' 4,122	907	32	875	1,488	76	1,412	' 492	572	' 1,064	' 46,522	26,564		
Apr.....	3,871	1,513	35	1,477	1,424	51	1,374	' 1,674	381	' 2,055	' 103,476	35,025		
May.....	3,440	685	33	653	1,295	71	1,224	' 1,241	418	' 1,659	' 36,926	25,377		
June.....	4,226	868	25	842	1,551	73	1,477	' 1,852	274	' 2,126	' 91,438	29,482		
July.....	3,546	992	30	962	1,719	61	1,658	2,836	362	3,197	55,977	23,103		
Aug.....	4,051	850	23	827	1,651	72	1,579	1,900	425	2,323	55,435	22,784		
Sept.....	4,093	1,031	28	1,004	1,602	50	1,552	2,516	464	2,980	92,812	25,532		
Fiscal 1992.....	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,268	302,426		

\* Less than \$500,000.

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

Note.—These figures are based on the "Mid-Session Review: The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992.



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

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

Fiscal year or month	Legis- lative branch	The judiciary	Executive Office of the President	Funds ap- propriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1988 <sup>1</sup> .....	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161
1989 <sup>1</sup> .....	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387
1990 <sup>1</sup> .....	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028
1991 <sup>1</sup> .....	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459
1992 <sup>1</sup> .....	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439
1993 - Est .....	2,788	2,763	256	11,316	59,556	2,873	278,126	29,250	30,410	16,292
1991 - Sept .....	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
1992 - Jan .....	204	141	18	1,136	4,372	212	24,806	2,376	2,818	978
Feb .....	207	226	14	995	3,905	147	23,262	2,294	2,358	1,162
Mar .....	195	164	16	841	5,462	194	22,109	2,346	2,279	1,035
Apr .....	207	349	17	2,298	5,080	288	22,948	2,361	2,679	1,206
May .....	260	162	18	2	4,857	225	23,379	2,335	1,903	1,196
June .....	189	274	12	390	3,912	192	24,868	2,358	2,363	1,403
July .....	251	187	17	440	3,595	265	29,180	2,394	1,611	1,342
Aug .....	202	172	14	136	3,266	157	20,538	2,388	2,018	1,264
Sept .....	365	179	13	938	3,922	211	24,902	2,447	750	1,414
Fiscal 1992 .....	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439

Fiscal year or month	Health and Human Services Department		Housing and Urban De- velopment Department	Interior Department	Justice Department	Labor Department	State Department	Transpor- tation Department	Treasury Department		Veterans Affairs Department
	Except Social Security	Social Security (off-budget)							Interest on the public debt	Other	
1988 .....	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	<sup>2</sup> 214,234	-11,673	29,244
1989 .....	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	<sup>2</sup> 240,962	-10,290	30,041
1990 .....	193,678	244,998	20,167	5,794	8,739	25,315	3,979	28,636	264,853	-9,585	28,999
1991 .....	217,969	266,395	22,751	8,094	8,244	34,048	4,252	30,504	286,022	-9,128	31,213
1992 .....	257,961	281,418	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737
1993 - Est .....	289,333	295,817	28,141	8,545	10,354	35,651	5,175	34,491	314,967	-799	34,194
1991 - Sept .....	17,406	22,638	1,921	739	637	2,229	246	2,686	17,750	-1,705	1,313
Oct .....	21,987	20,976	<sup>1</sup> 2,219	<sup>1</sup> 667	1,258	2,808	633	2,890	<sup>1</sup> 18,534	-1,127	3,048
Nov .....	20,913	22,935	1,805	613	786	2,087	330	2,707	<sup>1</sup> 22,545	-937	4,038
Dec .....	20,516	22,848	<sup>1</sup> 2,113	<sup>1</sup> 532	737	3,568	398	2,630	<sup>1</sup> 50,078	-108	2,614
1992 - Jan .....	21,912	22,604	2,032	<sup>1</sup> 410	689	4,711	437	2,548	<sup>1</sup> 18,261	<sup>1</sup> -29	2,445
Feb .....	19,666	23,730	1,907	<sup>1</sup> 457	638	4,005	303	2,114	<sup>1</sup> 17,772	<sup>1</sup> 2,588	3,118
Mar .....	19,509	23,793	<sup>1</sup> 1,966	503	725	4,660	331	2,477	<sup>1</sup> 18,473	<sup>1</sup> 3,036	1,803
Apr .....	23,216	22,477	<sup>1</sup> 2,126	<sup>1</sup> 584	936	4,819	381	2,463	<sup>1</sup> 18,423	<sup>1</sup> 1,410	2,897
May .....	20,247	24,069	2,271	<sup>1</sup> 496	816	4,147	525	2,744	<sup>1</sup> 23,551	<sup>1</sup> -931	2,666
June .....	22,506	27,070	2,053	484	905	4,274	520	2,862	<sup>1</sup> 50,014	<sup>1</sup> -767	2,514
July .....	25,490	22,687	2,166	685	756	4,370	414	3,037	18,112	-544	4,010
Aug .....	19,241	24,090	1,785	460	733	4,118	343	2,806	19,103	-564	1,361
Sept .....	22,562	24,141	2,028	663	845	3,597	392	3,286	17,464	-928	3,201
Fiscal 1992 .....	257,961	281,418	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737

See footnotes at end of table.

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

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

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government.)														
Fiscal year or month	Environ- mental Protection Agency	General Services Adminis- tration	National Aeronautics and Space Adminis- tration	Office of Personnel Manage- ment	Small Business Adminis- tration	Other independ- ent agencies	Undistributed offsetting receipts				Allow- ances	Total outlays		
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other		On- budget	Off- budget	
1988 .....	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-76	-	<sup>2</sup>	861,453	202,691
1989 .....	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	-	<sup>2</sup>	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	226,065
1991 .....	5,770	487	13,878	34,808	613	80,454	-36,206	-70,649	-3,150	-550	-		1,081,302	241,687
1992 .....	5,932	469	13,961	35,596	394	18,877	-36,782	-77,838	-2,498	*	-		1,129,336	252,559
1993 - Est .....	6,164	1,183	14,088	37,593	316	93,673	-37,516	-82,378	-2,803	-2,085	-426		1,251,324	263,983
1991 - 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	<sup>1</sup> 1,199	-2,771	-135	-185	<sup>1</sup> *	-		<sup>1</sup> 94,671	<sup>1</sup> 19,990
Nov .....	498	354	1,194	2,709	23	3,497	-2,536	-4,599	-30	<sup>1</sup> *	-		95,584	22,294
Dec .....	579	-226	1,308	2,999	23	-5,584	-2,700	-32,318	-448	<sup>1</sup> -	-		95,500	10,699
1992 - Jan .....	361	191	1,035	2,968	-7	<sup>1</sup> 5,403	-2,895	-125	-252	<sup>1</sup> -	-		<sup>1</sup> 97,198	<sup>1</sup> 22,561
Feb .....	424	-317	1,044	2,950	6	<sup>1</sup> -369	-2,838	-566	-13	<sup>1</sup> -	-		<sup>1</sup> 88,169	<sup>1</sup> 23,222
Mar .....	537	426	1,294	3,140	19	<sup>1</sup> 10,075	-2,869	-380	-369	<sup>1</sup> -	-		<sup>1</sup> 100,854	<sup>1</sup> 22,945
Apr .....	502	-601	1,148	3,178	36	<sup>1</sup> 6,114	-2,914	-614	-120	<sup>1</sup> -	-		<sup>1</sup> 102,858	21,035
May .....	435	343	1,133	2,775	6	<sup>1</sup> -2,764	-2,783	-4,993	-4	<sup>1</sup> -	-		<sup>1</sup> 86,402	22,687
June .....	552	204	1,151	3,051	22	<sup>1</sup> -151	-2,766	-32,896	-405	<sup>1</sup> *	-		<sup>1</sup> 102,329	14,808
July .....	514	-627	1,179	2,959	45	1,433	-3,373	-141	-224	*	-		99,935	22,291
Aug .....	398	246	1,079	2,948	32	-1,592	-2,715	-881	-221	*	-		79,129	23,792
Sept .....	570	322	1,149	2,945	25	1,616	-5,621	-228	-226	*	-		86,708	26,236
Fiscal 1992 .....	5,932	469	13,961	35,596	394	18,877	-36,782	-77,838	-2,498	*	-		1,129,336	252,559

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

<sup>2</sup> 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. These figures are based on the "Mid-Session Review The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992.

## INTRODUCTION: Federal Obligations

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

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

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

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

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

TABLE FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, June 30, 1992

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

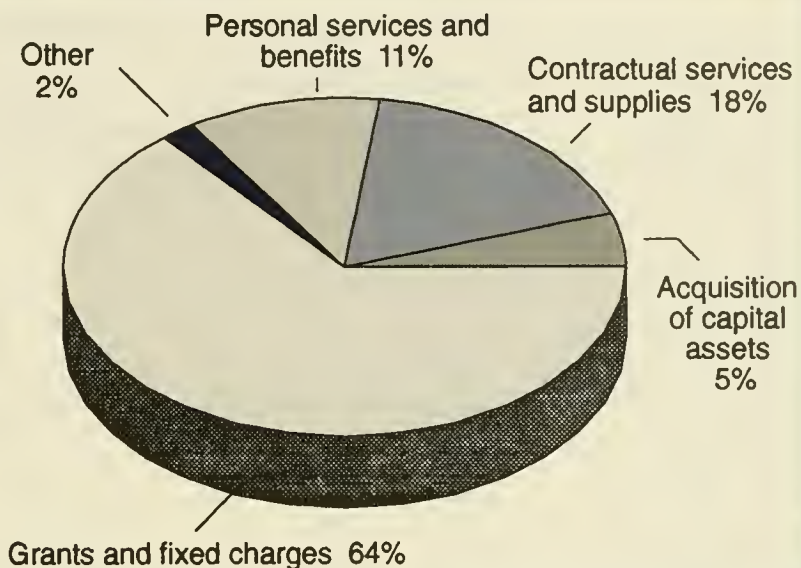
Object class	Gross obligations incurred		Total
	Outside	Within	
Personal services and benefits:			
Personnel compensation .....	118,547	-	118,547
Personnel benefits .....	9,596	26,490	36,086
Benefits for former personnel.....	877	-	877
Contractual services and supplies:			
Travel and transportation of persons .....	4,589	495	5,084
Transportation of things .....	8,517	1,224	7,741
Rent, communications, and utilities .....	10,560	4,951	15,511
Printing and reproduction .....	858	498	1,354
Other services .....	134,067	30,388	164,455
Supplies and materials .....	39,052	19,588	58,650
Acquisition of capital assets:			
Equipment .....	44,428	4,715	49,143
Lands and structures .....	11,811	288	12,177
Investments and loans .....	15,859	902	16,761
Grants and fixed charges:			
Grants, subsidies, and contributions .....	212,792	31,948	244,741
Insurance claims and indemnities .....	398,415	63	398,478
Interest and dividends .....	187,455	78,403	263,858
Refunds .....	-19	-	-19
Other:			
Unvouchered .....	121	2	123
Undistributed U.S. obligations .....	18,110	8,188	24,298
Gross obligations incurred <sup>1</sup> .....	1,211,533	208,130	1,417,663
Gross obligations incurred (as above) .....			1,417,663
Deduct:			
Advances, reimbursements, other income, etc.....			-149,888
Offsetting receipts .....			-203,438
Net obligations incurred .....			1,064,339

<sup>1</sup> For Federal budget presentation the 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

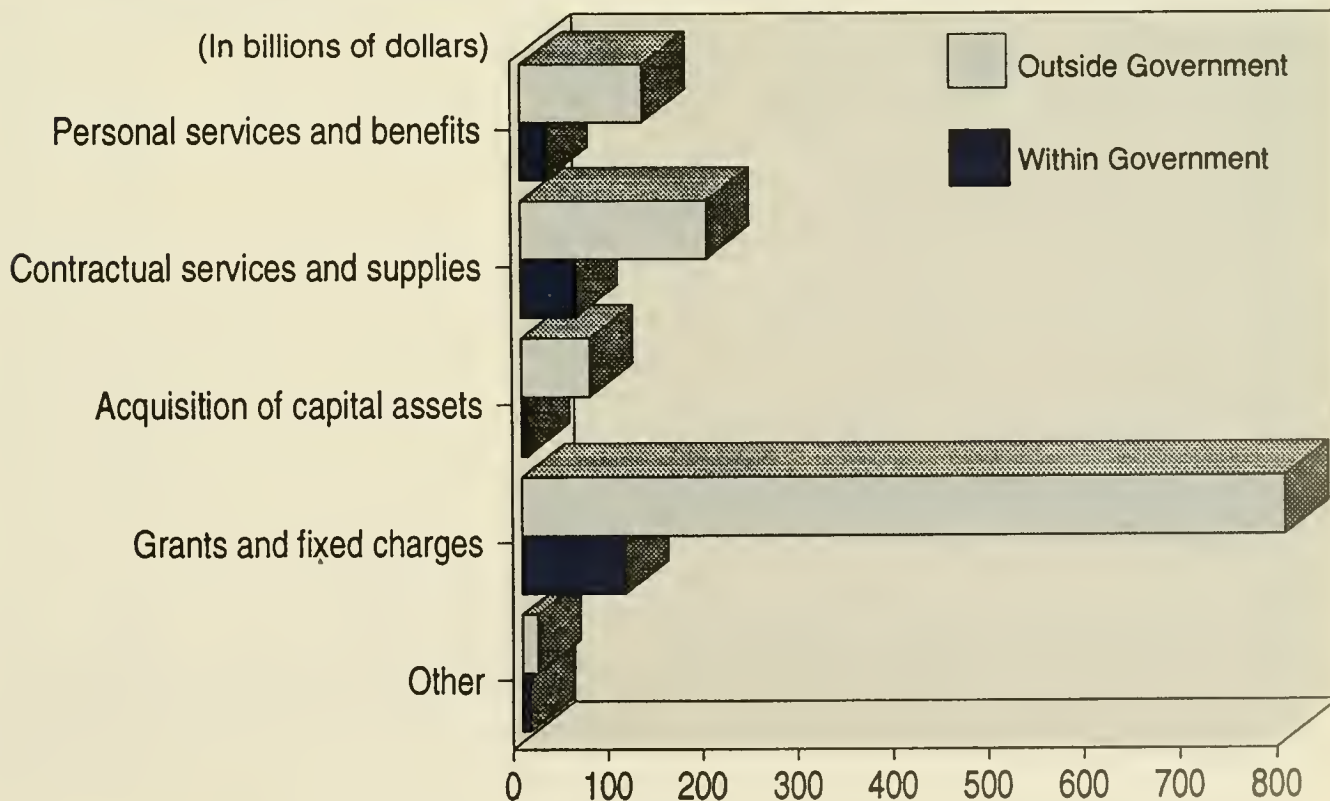
action by the Congress. Summary figures on this basis follow. (Data are on the basis of Reports on Obligations presentation and therefore may differ somewhat from the "Budget of the U.S. Government.")



**CHART FO-A.--  
Gross Federal  
Obligations  
Incurred Outside  
the Federal  
Government,  
June 30, 1992**



**CHART FO-B.--Total Gross Federal Obligations, June 30, 1992**



**TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, June 30, 1992**

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch <sup>1</sup> .....	501	-	*	20	2	21	388	74	46
The judiciary <sup>2</sup> .....	-	-	-	-	-	-	-	-	-
Executive Office of the President .....	116	*	*	18	1	18	1	38	7
Funds appropriated to the President .....	660	43	*	58	263	87	41	1,874	639
<b>Agriculture Department:</b>									
Commodity Credit Corporation .....	-	-	-	-	498	-	-	631	1,158
Other .....	2,847	-	22	157	28	164	41	808	488
Commerce Department .....	1,117	22	17	42	10	109	26	426	71
<b>Defense Department:</b>									
<b>Military:</b>									
Department of the Army .....	20,557	2,492	43	1,152	771	1,598	9	11,764	2,898
Department of the Navy .....	16,884	5,568	44	550	974	602	68	17,080	8,294
Department of the Air Force .....	15,081	150	30	638	580	1,036	20	19,888	1,348
Defense agencies .....	12,005	841	7	634	751	1,835	129	23,164	18,352
Total military .....	64,627	9,051	124	2,972	3,076	5,071	227	71,716	30,682
Civil .....	859	16	-	19	3	63	8	783	58
Education Department .....	164	-	*	6	*	2	3	266	2
Energy Department .....	725	-	1	57	4	650	18	15,410	59
Health and Human Services, except Social Security .....	2,072	13	72	78	15	172	7	3,088	368
Health and Human Services, Social Security .....	1,735	20	3	13	1	84	*	191	10
Housing and Urban Development Department .....	424	33	*	10	*	36	1	328	2
Interior Department .....	1,591	2	21	99	18	98	3	980	128
Justice Department .....	2,617	10	2	148	17	190	6	1,370	80
Labor Department .....	585	114	*	33	3	167	4	294	11
State Department .....	787	*	2	98	91	315	11	503	73
Transportation Department .....	3,229	1	334	170	27	221	6	1,987	232
<b>Treasury Department:</b>									
Interest on the public debt .....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc. ....	-	-	-	-	-	-	-	-	-
Other .....	3,663	13	9	141	34	331	36	526	71
Veterans Affairs Department .....	6,284	10	9	103	17	343	8	2,344	1,523
Environmental Protection Agency .....	601	-	1	30	2	130	4	772	15
General Services Administration .....	564	*	1	16	48	1,175	2	1,982	1,528
National Aeronautics and Space Administration .....	943	-	1	43	9	165	2	9,670	152
Office of Personnel Management .....	154	-	*	10	1	11	*	11,827	4
Small Business Administration .....	149	2	*	10	*	21	1	179	2
<b>Other independent agencies:</b>									
Postal Service .....	18,961	-	43	101	2,256	526	4	580	546
Tennessee Valley Authority .....	692	95	-	19	75	68	1	863	987
Other .....	1,850	150	14	122	17	201	10	4,369	96
Total .....	116,547	9,596	677	4,589	6,517	10,560	656	134,067	39,052

See footnotes at end of table.

**TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, June 30, 1992, con.**

(In millions of dollars)

Classification	Acquisition of capital assets			Grants and fixed charges				Other		Total gross obligations incurred
	Equipment	Lands and structures	Investments and loans	Grants, sub-sidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Un-vouchered	U.S. obligations	
Legislative branch <sup>1</sup> .....	72	2	-	*	*	-	*	-	-	1,128
The judiciary <sup>2</sup> .....	-	-	-	-	-	-	-	-	-	-
Executive Office of the President .....	4	*	-	5	*	-	-	-	*	208
Funds appropriated to the President .....	5,872	75	1,448	3,021	2	-	-	-	-	13,892
<b>Agriculture Department:</b>										
Commodity Credit Corporation .....	12	-	6,421	7,804	-	8	-	-	-	18,531
Other .....	123	114	3,805	28,026	210	4,570	8	-	1	41,407
Commerce Department .....	88	2	5	318	2	10	*	84	1	2,356
<b>Defense Department:</b>										
<b>Military:</b>										
Department of the Army .....	3,174	794	-	28	58	-	*	-	-	45,157
Department of the Navy .....	13,788	627	*	85	4	-	-	-	-	84,868
Department of the Air Force .....	18,054	574	1	48	123	1	25	*	-	55,394
Defense agencies .....	1,247	431	-	8	18,382	8	-	-	8	77,799
Total military .....	34,281	2,428	1	188	18,568	8	25	-	8	243,018
Civil .....	34	664	-	8	-	1	-	-	-	2,514
Education Department .....	2	-	-	13,293	2,183	*	-	-	-	15,831
Energy Department .....	786	1,708	1	848	*	*	-	-	-	20,067
Health and Human Services, except Social Security .....	121	38	8	80,353	99,510	*	*	-	-4	185,915
Health and Human Services, Social Security ..	33	*	-	15,482	212,068	*	-	*	-53	229,589
Housing and Urban Development Department ..	5	3,508	2,870	18,580	28	24	2	-	-	25,833
Interior Department .....	104	448	1	1,898	3	*	-3	-	*	5,258
Justice Department .....	180	62	-	683	18	*	1	28	8	5,430
Labor Department .....	15	*	3	2,829	30,471	-	-	-	-	34,350
State Department .....	57	4	1	1,890	285	*	-	-2	*	4,125
Transportation Department .....	441	105	61	18,222	1	*	-	-	-	23,039
<b>Treasury Department:</b>										
Interest on the public debt .....	-	-	-	-	-	177,808	-	-	-	177,808
Interest on refunds, etc. ....	-	-	-	8	-	2,458	-	-	-	2,464
Other .....	258	17	-	3,007	682	-	12	-	-	8,799
Veterans Affairs Department .....	222	1,609	576	13,605	932	1,057	-	*	-	28,838
Environmental Protection Agency .....	19	1	40	1,314	*	-	-	-	-2	2,827
General Services Administration .....	301	81	-	17	*	53	-	-	-	5,779
National Aeronautics and Space Administration .....	210	344	-	78	*	*	*	-	-	11,817
Office of Personnel Management .....	7	*	-	*	25,378	-	257	-	-	37,747
Small Business Administration .....	1	-	556	73	-	*	-	-	-	885
<b>Other independent agencies:</b>										
Postal Service .....	680	657	-	-	52	30	-	-	-	24,539
Tennessee Valley Authority .....	637	8	62	180	5	1,418	-	-	-	5,109
Other .....	85	32	-1	3,486	8,030	10	-321	-	16,152	34,315
Total .....	44,428	11,911	15,859	212,792	398,415	187,455	-19	121	18,110	1,211,533

\* Less than \$500,000.

<sup>1</sup> Includes reports for Library of Congress, Government Printing Office, and General Accounting Office.

<sup>2</sup> No reports received from this entity.

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

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

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

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

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



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

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

Credits and withdrawals								
Federal Reserve accounts				Tax and loan note accounts				
Fiscal year or month	Credits <sup>1</sup>			Proceeds from sales of securities <sup>3</sup>			Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through remittance option tax and loan depositories	Withdrawals <sup>2</sup>	Marketable issues	Nonmarketable issues <sup>4</sup>	Taxes <sup>5</sup>		
1988.....	2,232,535	211,230	2,436,843	76,456	1,260	498,503	576,330	572,271
1989.....	2,317,060	228,699	2,545,326	82,242	1,282	533,481	597,008	600,882
1990.....	2,678,047	248,820	2,930,867	-	-	553,332	553,332	548,337
1991.....	3,066,821	264,618	3,333,340	-	-	566,820	566,820	565,561
1992.....	3,268,658	288,556	3,536,754	-	-	572,967	572,967	572,321
1991 - Sept.....	258,537	23,584	278,939	-	-	53,843	53,843	31,892
Oct.....	254,642	22,238	266,694	-	-	43,393	43,393	42,341
Nov.....	229,901	20,458	262,154	-	-	41,076	41,076	57,478
Dec.....	256,668	27,892	273,211	-	-	62,401	62,401	48,524
1992 - Jan.....	256,996	23,650	267,515	-	-	45,614	45,614	39,670
Feb.....	239,191	21,440	265,986	-	-	41,473	41,473	67,096
Mar.....	284,510	25,476	308,616	-	-	52,712	52,712	51,120
Apr.....	381,497	24,896	388,643	-	-	52,019	52,019	28,603
May.....	271,595	21,735	292,438	-	-	40,103	40,103	61,871
June.....	289,623	28,093	309,973	-	-	57,992	57,992	39,120
July.....	266,830	23,750	317,288	-	-	40,616	40,616	43,452
Aug.....	269,608	22,502	292,987	-	-	39,633	39,633	40,685
Sept.....	265,284	26,327	273,239	-	-	55,736	55,736	51,282
Balances								
Fiscal year or month	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
1988.....	13,023	31,375	19,101	32,188	851	2,436	5,028	18,716
1989.....	13,452	27,521	25,444	32,214	2,698	255	7,326	16,030
1990.....	7,639	32,517	16,758	37,436	1,980	183	5,424	16,629
1991.....	7,626	33,556	27,610	36,577	2,427	422	6,646	19,202
1992.....	24,586	34,203	24,586	37,026	1,852	2,752	6,513	19,756
1991 - Sept.....	7,926	33,556	12,966	34,869	4,152	6,339	7,656	21,283
Oct.....	18,111	34,606	18,111	34,608	3,831	16,118	5,607	25,164
Nov.....	6,317	16,207	6,945	28,946	3,313	18,207	5,732	23,377
Dec.....	17,697	31,085	17,697	33,329	3,430	5,766	7,616	20,418
1992 - Jan.....	10,628	37,028	17,897	37,028	4,303	18,427	7,180	27,594
Feb.....	5,477	11,405	10,826	37,026	4,403	11,405	6,243	20,446
Mar.....	6,846	12,997	7,585	24,523	4,130	7,464	5,814	15,734
Apr.....	4,692	36,413	10,778	36,413	1,852	2,752	4,669	12,229
May.....	5,583	14,545	8,182	20,410	3,886	10,243	5,108	15,836
June.....	13,630	33,417	13,630	34,325	4,456	5,789	6,904	20,041
July.....	6,923	30,581	8,232	30,581	4,708	7,841	5,666	15,021
Aug.....	6,232	29,746	7,628	30,581	4,412	12,436	5,728	16,385
Sept.....	24,686	34,203	24,686	35,885	3,982	6,232	11,390	23,025

<sup>\*</sup> Less than \$500,000.

<sup>1</sup> Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

<sup>2</sup> 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.

<sup>3</sup> Special depositories are permitted to make payment in the form of deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues. Effective Oct. 1, 1989, public debt securities, including U.S. savings bonds, will no longer be

settled through the tax and loan note accounts.

<sup>4</sup> Includes U.S. savings bonds, savings notes, retirement plan and tax and loan 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 loan bonds first issued in March 1968.

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

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

TABLE FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total	Public debt securities	Agency securities	Government accounts			The public		
				Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1988.....	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1989.....	2,861,112	2,857,431	23,680	678,842	676,705	138	2,204,270	2,180,726	23,542
1990.....	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1991.....	3,663,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1992.....	4,082,871	4,064,821	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1991 - Sept.....	3,683,054	3,666,303	17,751	919,713	919,573	139	2,783,341	2,745,729	17,612
Oct.....	3,735,584	3,717,108	18,476	931,032	930,893	139	2,804,552	2,788,215	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	3,801,688	18,705	966,803	966,664	139	2,851,600	2,833,034	18,666
1992 - Jan.....	3,826,612	3,808,334	17,278	964,122	963,983	139	2,862,490	2,845,351	17,139
Feb.....	3,844,741	3,829,059	15,682	961,224	961,083	141	2,883,517	2,867,976	15,541
Mar.....	3,897,204	3,881,288	15,916	963,799	963,658	141	2,933,405	2,917,630	15,775
Apr.....	3,907,963	3,891,974	15,989	967,707	967,555	152	2,940,256	2,924,419	15,837
May.....	3,950,469	3,934,435	16,034	978,674	976,522	152	2,973,795	2,957,913	15,882
June.....	4,000,676	3,984,656	16,022	1,008,034	1,007,882	152	2,992,644	2,976,774	15,870
July.....	4,025,949	4,010,612	15,337	1,004,879	1,004,756	123	3,021,070	3,005,856	15,214
Aug.....	4,064,327	4,048,938	15,389	1,007,184	1,007,071	123	3,057,133	3,041,867	15,266
Sept.....	4,082,871	4,064,821	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127

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				Other securities: Federal Financing Bank	Nonmarketable Total
		Total	Treasury bills	Treasury notes	Treasury bonds		
1988 .....	2,599,877	1,802,905	398,451	1,099,578	299,875	15,000	798,972
1989 .....	2,838,309	1,892,763	408,597	1,133,183	337,974	15,000	943,548
1990 .....	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
1991 .....	3,882,759	2,390,860	564,589	1,387,717	423,354	15,000	1,272,099
1992 .....	4,061,801	2,877,478	634,287	1,588,349	461,840	15,000	1,384,325
1991 - Sept .....	3,882,759	2,390,860	564,589	1,387,717	423,354	15,000	1,272,099
Oct .....	3,714,592	2,429,228	585,908	1,404,975	423,343	15,000	1,285,387
Nov .....	3,732,281	2,439,406	589,735	1,399,195	435,478	15,000	1,292,875
Dec .....	3,788,859	2,471,648	590,389	1,430,784	435,473	16,000	1,327,213
1992 - Jan .....	3,808,529	2,488,097	588,759	1,448,889	435,470	15,000	1,320,429
Feb .....	3,814,147	2,493,418	591,223	1,443,400	443,793	15,000	1,320,731
Mar .....	3,878,494	2,552,281	615,818	1,477,653	443,781	15,000	1,328,233
Apr .....	3,889,211	2,554,175	598,383	1,497,003	443,789	15,000	1,335,036
May .....	3,919,096	2,572,981	620,107	1,483,559	454,295	15,000	1,348,135
June .....	3,981,791	2,605,058	618,218	1,517,548	454,292	15,000	1,376,733
July .....	4,007,778	2,637,918	632,322	1,636,308	454,289	16,000	1,369,881
Aug .....	4,048,065	2,672,225	637,025	1,558,359	461,841	15,000	1,373,840
Sept .....	4,061,801	2,877,478	634,287	1,588,349	461,840	15,000	1,384,325

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings bonds	Foreign series Government	Government account series	State and local government series	Domestic series	Other
1988 .....	106,178	6,320	538,455	147,596	-	427
1989 .....	114,025	8,818	863,677	159,580	-	445
1990 .....	122,152	36,041	779,412	161,248	18,888	447
1991 .....	133,512	41,839	908,406	158,117	29,995	439
1992 .....	148,288	37,039	1,011,020	157,570	29,995	435
1991 - Sept .....	133,512	41,839	908,406	158,117	29,995	429
Oct .....	134,545	41,472	920,078	158,845	29,995	429
Nov .....	135,402	41,738	926,101	159,210	29,995	431
Dec .....	135,924	41,940	959,185	159,738	29,995	432
1992 - Jan .....	137,293	42,025	954,823	155,861	29,995	431
Feb .....	138,656	41,971	952,863	156,713	29,995	432
Mar .....	139,824	41,868	956,123	157,792	29,995	432
Apr .....	141,320	42,184	961,491	159,833	29,995	432
May .....	142,217	42,259	970,957	160,274	29,995	433
June .....	143,215	38,898	1,002,534	161,856	29,995	434
July .....	144,503	38,458	999,957	156,518	29,995	434
Aug .....	146,083	37,023	1,002,989	157,338	29,995	434
Sept .....	148,288	37,039	1,011,020	157,570	29,995	435



TABLE FD-3.--Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Bank insurance fund	Employees life insurance fund	Exchange Stabilization fund	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1988.....	536,455	11,132	15,565	8,522	1,433	7,084	181,689	66,076	6,373	97,137
1989.....	663,877	12,913	15,016	9,359	1,179	6,167	201,524	82,914	6,144	148,685
1990.....	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,246	6,676	203,717
1991.....	908,406	15,164	6,108	11,140	2,376	12,854	246,631	108,327	6,839	255,557
1992.....	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1991 - Sept.....	908,406	15,194	6,108	11,140	2,376	12,854	246,631	108,327	6,839	255,557
Oct.....	920,079	15,363	5,668	11,174	2,607	12,558	245,163	108,386	6,617	256,180
Nov.....	926,101	15,365	4,556	11,443	2,995	12,372	243,733	109,656	6,940	256,431
Dec.....	959,185	16,139	4,771	11,453	3,461	12,723	253,864	115,124	6,941	266,050
1992 - Jan.....	954,823	15,335	4,273	11,494	3,304	12,632	252,256	114,617	6,840	270,280
Feb.....	952,963	15,451	6,395	11,845	3,176	12,360	250,801	114,821	6,776	271,054
Mar.....	956,123	15,352	5,742	11,667	3,244	12,427	248,030	115,757	6,554	274,521
Apr.....	961,461	14,992	4,683	11,661	1,254	13,417	247,298	117,495	6,402	266,624
May.....	970,957	15,067	4,432	12,157	2,159	13,222	245,701	117,633	6,402	266,762
June.....	1,002,534	15,611	4,061	12,160	2,164	13,747	256,059	122,774	6,327	302,986
July.....	999,959	15,533	5,350	12,204	2,553	13,290	254,571	121,185	6,204	304,708
Aug.....	1,002,969	15,400	7,902	12,367	3,307	12,974	253,312	120,760	6,225	304,416
Sept.....	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
End of fiscal year or month	Federal Sav- ings and Loan Corporation, resolution fund	Federal supple- mentary medical insurance trust fund	Government life insur- ance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemploy- ment trust fund	Other
1988.....	1,667	6,326	201	6,284	10,440	3,948	7,080	421	35,743	67,322
1989.....	1,866	10,365	182	9,826	10,694	4,419	7,709	416	44,540	67,777
1990.....	926	14,286	164	9,530	10,917	3,063	6,356	304	50,186	106,376
1991.....	966	16,241	146	10,146	11,150	3,339	9,097	151	47,228	143,912
1992.....	1,346	16,534	134	11,167	11,310	4,679	10,061	212	34,696	163,426
1991 - Sept.....	966	16,241	146	10,146	11,150	3,339	9,097	151	47,228	143,912
Oct.....	1,056	15,440	146	10,635	11,065	4,619	9,133	194	46,185	156,646
Nov.....	581	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	5,426	9,163	235	45,640	165,047
1992 - Jan.....	547	17,755	146	11,344	11,420	5,179	9,256	200	42,149	165,616
Feb.....	242	17,767	139	11,659	11,025	5,355	9,329	194	40,376	163,976
Mar.....	603	18,057	136	12,169	10,990	6,611	9,346	231	36,161	167,071
Apr.....	487	18,432	136	12,139	10,949	7,673	9,421	201	34,990	162,857
May.....	546	16,206	135	12,011	10,918	7,680	9,826	152	36,447	166,496
June.....	561	19,397	137	12,508	11,386	7,995	9,827	192	37,617	166,827
July.....	646	19,514	137	12,013	11,371	7,649	9,941	190	36,000	166,896
Aug.....	1,082	19,645	135	11,573	11,340	7,505	10,114	169	37,161	167,360
Sept.....	1,346	16,534	134	11,167	11,310	4,679	10,061	212	34,696	163,426

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

(In millions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service)

End of fiscal year or month	Total outstanding	Federal Deposit Insurance Corporation		Housing and Urban Development Department	Other independent	Other
		Bank insurance fund	Federal Savings and Loan Insur- ance Corporation, resolution fund	Federal Housing Administration	Tennessee Valley Authority	
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
1992 .....	18,250	93	1,137	301	16,015	705
1991 - 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
1992 - Jan .....	17,278	94	2,583	335	13,575	692
Feb .....	15,682	94	2,368	372	12,157	690
Mar .....	15,916	93	2,259	421	12,454	689
Apr .....	15,989	93	2,168	419	12,622	686
May .....	16,034	93	2,168	427	12,661	685
June .....	16,022	93	2,168	432	12,645	684
July .....	15,337	93	1,529	194	12,818	703
Aug .....	15,389	93	119	229	14,244	704
Sept .....	18,250	93	1,137	301	16,015	705

**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		
1988.....	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs.	9 mos.
1989.....	1,854,860	546,751	578,333	247,428	80,616	201,532	8 yrs.	0 mos.
1990.....	1,841,903	628,297	630,144	287,573	82,713	235,178	8 yrs.	1 mo.
1991.....	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs.	0 mos.
1992.....	2,363,802	808,705	868,329	295,921	84,708	308,141	5 yrs.	11 mos.
1991 - Sept.....	2,113,799	713,778	761,243	280,574	84,900	273,304	8 yrs.	0 mos.
Oct.....	2,143,224	736,189	769,530	280,645	84,394	272,508	5 yrs.	11 mos.
Nov.....	2,157,159	743,407	769,070	278,457	87,461	280,764	8 yrs.	1 mo.
Dec.....	2,171,507	742,609	768,493	274,222	87,203	278,880	8 yrs.	0 mos.
1992 - Jan.....	2,201,842	748,495	806,162	278,275	87,297	280,413	5 yrs.	11 mos.
Feb.....	2,211,983	758,592	785,152	291,657	85,798	280,784	6 yrs.	1 mo.
Mar.....	2,268,808	768,968	812,043	291,507	85,708	280,558	5 yrs.	11 mos.
Apr.....	2,268,375	769,874	828,118	293,819	85,798	280,766	5 yrs.	11 mos.
May.....	2,284,868	766,584	818,200	295,318	85,788	300,978	6 yrs.	0 mos.
June.....	2,310,321	784,194	845,264	294,745	85,793	300,328	5 yrs.	11 mos.
July.....	2,344,094	800,084	861,247	296,544	85,793	300,326	5 yrs.	10 mos.
Aug.....	2,372,784	811,729	868,080	297,830	85,572	308,553	5 yrs.	11 mos.
Sept.....	2,363,802	808,705	868,329	295,921	84,708	308,141	5 yrs.	11 mos.

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

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

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt <sup>1</sup>	Public debt	Other debt	
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	286	20,525
1990.....	3,195,000	3,181,223	3,180,868	355	3,139,092	358	21,774
1991.....	4,145,000	3,568,300	3,568,964	336	3,567,793	336	1,171
1992.....	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1991 - Sept.....	4,145,000	3,568,300	3,568,964	336	3,567,793	336	1,171
Oct.....	4,145,000	3,620,778	3,620,441	337	3,618,522	337	1,918
Nov.....	4,145,000	3,650,487	3,650,122	365	3,635,634	365	14,488
Dec.....	4,145,000	3,706,814	3,706,417	397	3,704,172	397	2,245
1992 - Jan.....	4,145,000	3,714,426	3,714,091	335	3,711,877	335	2,214
Feb.....	4,145,000	3,734,266	3,733,907	359	3,719,590	359	14,318
Mar.....	4,145,000	3,783,610	3,783,220	390	3,781,020	390	2,200
Apr.....	4,145,000	3,794,210	3,793,791	419	3,791,822	419	2,169
May.....	4,145,000	3,837,058	3,836,632	427	3,821,867	427	14,745
June.....	4,145,000	3,890,775	3,890,333	442	3,888,062	442	2,271
July.....	4,145,000	3,916,428	3,916,224	204	3,914,785	204	1,439
Aug.....	4,145,000	3,956,331	3,956,102	229	3,954,842	229	1,460
Sept.....	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385

<sup>1</sup> Consists of guaranteed debt issued by the Federal Housing Administration.

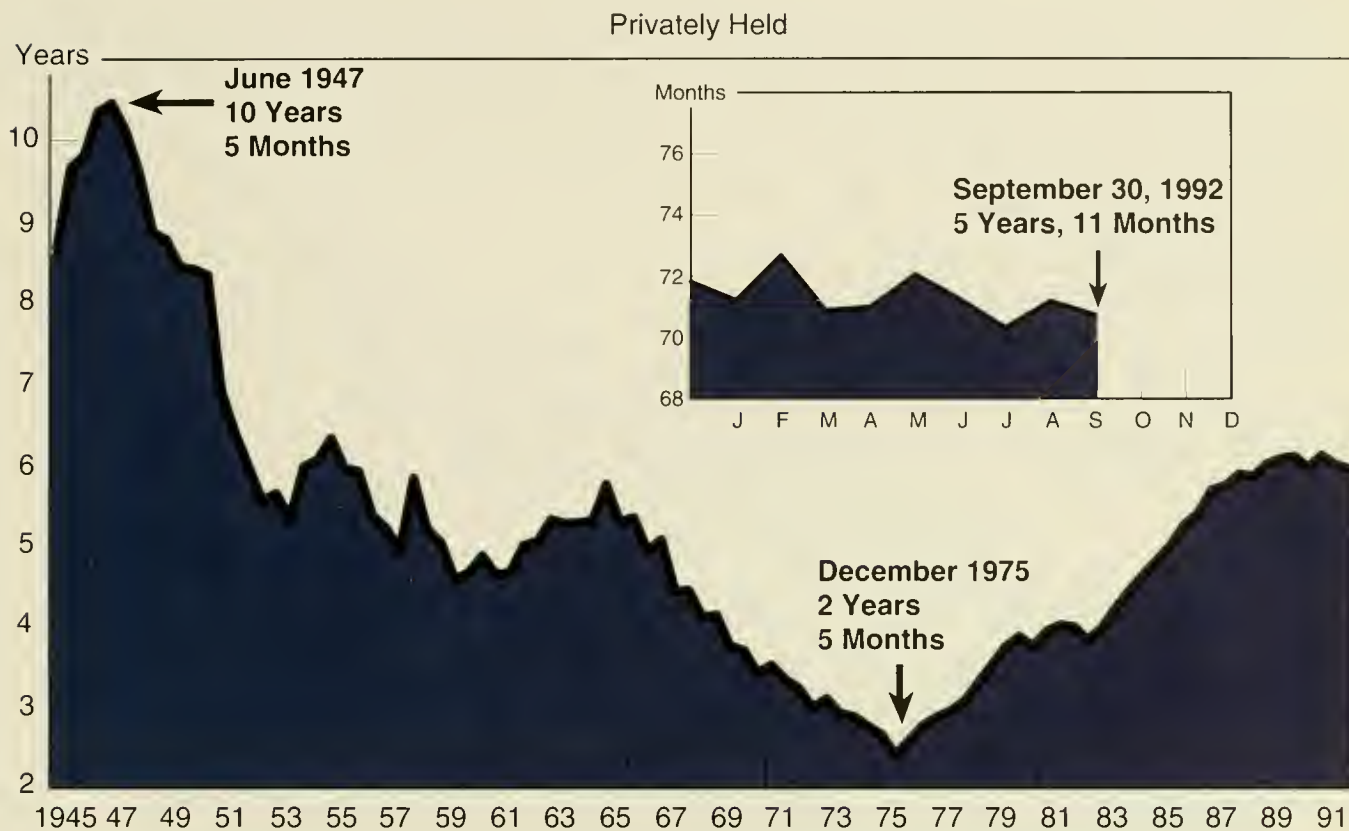
**TABLE FD-7.--Treasury Holdings of Securities  
Issued by Government Corporations and Other Agencies**

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

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department	
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration	College housing loans	Bonneville Power Administration	Federal Housing Administration	
1988.....	193,842	11,759	8,624	20,689	1,105	1,792	3,993	
1989.....	188,815	13,707	8,624	22,282	953	1,794	4,507	
1990.....	227,283	16,619	8,624	21,127	716	1,684	5,537	
1991.....	251,996	21,794	8,624	17,837	731	1,672	7,323	
1992.....	206,410	17,282	8,668	9,060	2,770	1,906	-	
1991 - Sept.....	251,996	21,794	8,624	17,837	731	1,672	7,323	
Oct.....	242,842	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	-	
1992 - Jan.....	220,803	17,667	8,649	7,699	731	1,672	-	
Feb.....	222,167	18,146	8,649	7,817	731	1,672	-	
Mar.....	225,903	18,597	8,649	7,905	731	1,672	-	
Apr.....	228,591	19,329	8,625	8,235	731	1,880	-	
May.....	223,089	20,280	8,628	8,440	731	1,880	-	
June.....	222,115	20,266	8,647	8,646	731	1,730	-	
July.....	219,530	20,026	8,649	8,832	731	1,985	-	
Aug.....	216,372	19,953	8,663	8,975	750	2,001	-	
Sept.....	206,410	17,282	8,668	9,060	2,770	1,906	-	
End of fiscal year or month	Housing and Urban Develop- ment Department, con.	Treasury			Veterans Affairs Department		Railroad Retirement Board	Other
	Other housing programs	Interior Department Helium fund	Federal Financing Bank	Direct loan fund	Loan guaranty fund			
1988.....	7,076	252	131,300	1,730	-	4,383	1,140	
1989.....	8,331	252	121,210	1,730	-	4,463	962	
1990.....	7,019	252	158,456	1,730	-	4,497	991	
1991.....	7,458	252	179,234	1,730	-	4,660	683	
1992.....	8,774	252	148,422	1,730	921	4,786	627	
1991 - Sept.....	7,458	252	179,234	1,730	-	4,660	683	
Oct.....	7,742	252	177,747	1,730	43	4,891	664	
Nov.....	7,742	252	179,837	1,730	116	5,116	684	
Dec.....	7,742	252	170,578	1,730	199	5,359	685	
1992 - Jan.....	7,742	262	168,098	1,730	286	5,604	676	
Feb.....	8,537	252	167,737	1,730	371	5,848	678	
Mar.....	8,537	252	170,849	1,730	338	6,100	543	
Apr.....	8,537	252	171,879	1,730	480	6,354	580	
May.....	8,774	252	164,617	1,730	573	6,594	589	
June.....	8,774	252	165,848	1,730	718	4,061	692	
July.....	8,774	252	162,700	1,730	820	4,325	707	
Aug.....	8,774	252	159,003	1,730	921	4,553	797	
Sept.....	8,774	262	148,422	1,730	921	4,788	627	



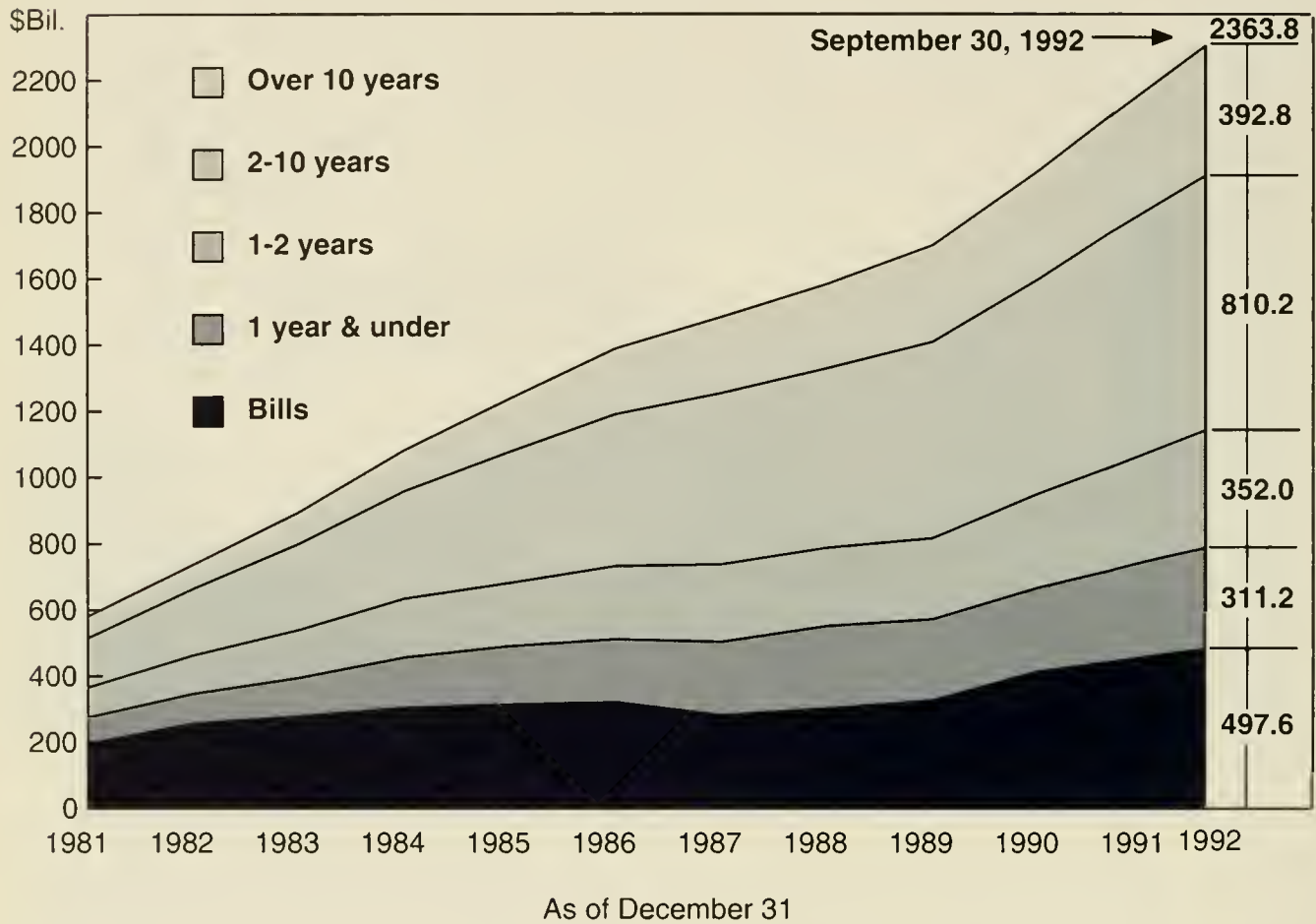
CHART FD-A.--Average Length of Marketable Debt\*



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

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

(In billions of dollars)



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

## INTRODUCTION: Public Debt Operations

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

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

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

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

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

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

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

## TREASURY FINANCING: JULY-SEPTEMBER

### JULY

#### Auction of 7-Year Notes

July 1 Treasury announced it would auction \$9,750 million of 7-year notes to refund \$6,108 million of notes maturing July 15, 1992, and to raise about \$3,650 million of new cash. The notes offered were Treasury notes of Series G-1999, dated July 15, 1992, due July 15, 1999, with interest payable January 15 and July 15 until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders July 8, 1992, and totaled \$22,683 million, of which \$9,774 million was accepted at yields ranging from 6.42 percent, price 99.749, up to 6.45 percent, price 99.583. Tenders at the high yield were allotted 39 percent. Noncompetitive tenders were accepted in full at the average yield, 6.44 percent, price 99.638. These totaled \$591 million. Competitive tenders accepted from private investors totaled \$9,183 million.

In addition to the \$9,774 million of tenders accepted in the auction process, \$18 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$191 million was accepted from Federal Reserve banks for their own account.

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

July 22 Treasury announced it would auction \$15,000 million of 2-year notes of Series AC-1994 and \$10,500 million of 5-year notes of Series P-1997 to refund \$12,492 million of securities maturing July 31, 1992, and to raise about \$13,000 million of new cash.

The notes of Series AC-1994 were dated July 31, 1992, due July 31, 1994, with interest payable January 31 and July 31 until maturity. An interest rate of 4.25 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 noon, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders July 28, and totaled \$42,235 million, of which \$15,177 million was accepted at yields ranging from 4.27 percent, price 99.962, up to 4.29 percent, price 99.924. Tenders at the high yield were allotted 74 percent. Noncompetitive tenders were accepted in full at the average yield, 4.29 percent, price 99.924. These totaled \$1,144 million. Competitive tenders accepted from private investors totaled \$14,033 million.

In addition to the \$15,177 million of tenders accepted in the auction process, \$528 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,178 million was accepted from Federal Reserve banks for their own account.

The notes of Series P-1997 were dated July 31, 1992, due July 31, 1997, with interest payable January 31 and July 31 until maturity. An interest rate of 5.5 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 noon, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders July 29, and totaled \$25,180 million, of which \$10,506 million was accepted at yields ranging from 5.54 percent, price 99.827, up to 5.57 percent, price 99.698. Tenders at the high yield were allotted 45 percent. Noncompetitive tenders were accepted in full at the average yield, 5.56 percent, price 99.741. These totaled \$945 million. Competitive tenders accepted from private investors totaled \$9,561 million.

In addition to the \$10,506 million of tenders accepted in the auction process, \$1,278 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.

#### 52-Week Bills

July 17 tenders were invited for approximately \$14,250 million of 364-day Treasury bills to be dated July 30, 1992, and to mature July 29, 1993. The issue was to refund \$12,651 million of maturing 52-week bills and to raise about \$1,600 million of new cash. The bills were auctioned July 23. They totaled \$34,859 million, of which \$14,285 million was accepted, including \$500 million of noncompetitive tenders from the public and \$3,205 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$420 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 3.37 percent.

### AUGUST

#### August Quarterly Financing

August 5 Treasury announced it would auction \$15,000 million of 3-year notes of Series Q-1995, \$11,000 million of 10-year notes of Series B-2002, and \$10,000 million of 30-year bonds of August 2022 to refund \$20,784 million of Treasury securities maturing August 15 and to raise about \$15,225 million of new cash.



**TREASURY FINANCING: JULY-SEPTEMBER, con.**

The notes of Series Q-1995 were dated August 17, 1992, due August 15, 1995, with interest payable February 15 and August 15 until maturity. An interest rate of 4-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders August 11, and totaled \$34,242 million, of which \$15,012 million was accepted at yields ranging from 4.68 percent, price 99.848, up to 4.70 percent, price 99.793. Tenders at the high yield were allotted 27 percent. Noncompetitive tenders were accepted in full at the average yield, 4.69 percent, price 99.820. These totaled \$807 million. Competitive tenders accepted from private investors totaled \$14,205 million.

In addition to the \$15,012 million of tenders accepted in the auction process, \$560 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$2,436 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2002 were dated August 15, 1992, issued August 17, 1992, due August 15, 2002, with interest payable February 15 and August 15 until maturity. An interest rate of 6-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of \$.34647 per \$1,000, covering the period from August 15, 1992, to August 17, 1992, was payable with each accepted tender.

Tenders for the notes were received prior to 12 noon, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders August 12, and totaled \$25,155 million, of which \$11,037 million was accepted at yields ranging from 6.47 percent, price 99.308, up to 6.50 percent, price 99.091. Tenders at the high yield were allotted 8 percent. Noncompetitive tenders were accepted in full at the average yield, 6.49 percent, price 99.163. These totaled \$618 million. Competitive tenders accepted from private investors totaled \$10,419 million.

In addition to the \$11,037 million of tenders accepted in the auction process, \$700 million was accepted from Federal Reserve banks for their own account.

The notes of Series B-2002 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

The bonds of August 2022 were dated August 15, 1992, issued August 17, 1992, due August 15, 2022, with interest payable February 15 and August 15 until maturity. An interest rate of 7.25 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of \$.39402 per \$1,000, covering the period from August 15, 1992, to August 17, 1992, was payable with each accepted tender.

Tenders for the bonds were received prior to 12 noon, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders August 13, and totaled \$24,998 million, of which \$10,007 million was accepted at yields ranging from 7.27 percent, price 99.756, up to 7.29 percent, price 99.514.

Tenders at the high yield were allotted 97 percent. Noncompetitive tenders were accepted in full at the average yield, 7.29 percent, price 99.514. These totaled \$354 million. Competitive tenders accepted from private investors totaled \$9,653 million.

In addition to the \$10,007 million of tenders accepted in the auction process, \$350 million was accepted from Federal Reserve banks for their own account.

The bonds of August 2022 may be held in STRIPS form. The minimum par amount required is \$800,000.

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

August 19 Treasury announced it would auction \$15,000 million of 2-year notes of Series AD-1994 and \$10,500 million of 5-year notes of Series Q-1997 to refund \$12,298 million of securities maturing August 31, 1992, and to raise about \$13,200 million of new cash.

The notes of Series AD-1994 were dated August 31, 1992, due August 31, 1994, with interest payable February 28 and August 31 until maturity. An interest rate of 4-1/4 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 noon, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders August 25, and totaled \$35,459 million, of which \$15,004 million was accepted at yields ranging from 4.28 percent, price 99.943, up to 4.31 percent, price 99.886. Tenders at the high yield were allotted 70 percent. Noncompetitive tenders were accepted in full at the average yield, 4.30 percent, price 99.905. These totaled \$848 million. Competitive tenders accepted from private investors totaled \$14,156 million.

In addition to the \$15,004 million of tenders accepted in the auction process, \$738 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$831 million was accepted from Federal Reserve banks for their own account.

The notes of Series Q-1997 were dated August 31, 1992, due August 31, 1997, with interest payable on the last calendar day of February and August until maturity. An interest rate of 5-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received prior to 12 noon, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders August 26, and totaled \$29,351 million, of which \$10,588 million was accepted at yields ranging from 5.72 percent, price 99.592, up to 5.74 percent, price 99.506. Tenders at the high yield were allotted 66 percent. Noncompetitive tenders were accepted in full at the average yield, 5.74 percent, price 99.506. These totaled \$590 million. Competitive tenders accepted from private investors totaled \$9,998 million.

In addition to the \$10,588 million of tenders accepted in the auction process, \$203 million was accepted from Federal Reserve banks as agents for foreign and international mone-

## TREASURY FINANCING: JULY-SEPTEMBER, con.

tary authorities, and \$300 million was accepted from Federal Reserve banks for their own account.

### 52-Week Bills

August 14 tenders were invited for approximately \$14,250 million of 364-day Treasury bills to be dated August 27, 1992, and to mature August 26, 1993. The issue was to refund \$12,600 million of maturing 52-week bills and to raise about \$1,650 million of new cash. The bills were auctioned August 20. They totaled \$42,109 million, of which \$14,273 million was accepted, including \$440 million of noncompetitive tenders from the public and \$3,720 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$335 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 3.28 percent.

### SEPTEMBER

### Treasury Announces Single-Price Auction Experiment

Treasury announced September 3, 1992, the 2- and 5-year note auctions in September will be the first ones in the year-long Treasury experiment with the single-price auction format. All competitive and noncompetitive awards will be at the highest yield of accepted competitive tenders.

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

September 16 Treasury announced it would auction \$14,500 million of 2-year notes of Series AE-1994 and \$10,500 million of 5-year notes of Series R-1997 to refund \$19,000 million of securities maturing September 30 and to raise about \$6,000 million of new cash.

The notes of Series AE-1994 were dated September 30, 1992, due September 30, 1994, with interest payable March 31 and September 30 until maturity. An interest rate of 4 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 noon, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders September 22, and totaled \$45,329 million, of which \$14,548 million was accepted. All competitive tenders at yields lower than 4 percent were accepted in full. Tenders at 4 percent were allotted 3 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4 percent with an equivalent price of

100.000. The median yield was 3.98 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 3.93 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled \$788 million. Competitive tenders accepted from private investors totaled \$13,760 million.

In addition to the \$14,548 million of tenders accepted in the auction process, \$688 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,505 million was accepted from Federal Reserve banks for their own account.

The notes of Series R-1997 were dated September 30, 1992, due September 30, 1997, with interest payable March 31 and September 30 until maturity. An interest rate of 5.5 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 noon, e.d.s.t., for noncompetitive tenders and prior to 1 p.m., e.d.s.t., for competitive tenders September 23, and totaled \$23,791 million, of which \$10,514 million was accepted. All competitive tenders at yields lower than 5.54 percent were accepted in full. Tenders at 5.54 percent were allotted 57 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.54 percent with an equivalent price of \$99.827. The median yield was 5.5 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 5.45 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled \$542 million. Competitive tenders accepted from private investors totaled \$9,972 million.

In addition to the \$10,514 million of tenders accepted in the auction process, \$1,203 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$400 million was accepted from Federal Reserve banks for their own account.

### 52-Week Bills

September 11 tenders were invited for approximately \$13,750 million of 364-day Treasury bills to be dated September 24, 1992, and to mature September 23, 1993. The issue was to refund \$12,563 million of maturing 52-week bills and to raise about \$1,175 million of new cash. The bills were auctioned September 17. They totaled \$41,064 million, of which \$13,790 million was accepted, including \$401 million of noncompetitive tenders from the public and \$2,800 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$130 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 3.02 percent.



**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1992**

(In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance)

			Amount of maturities		
			Held by		
			U.S. Government accounts and Federal Reserve banks		All other investors
Date of final maturity	Description	Issue date	Total		
1992					
Oct. 15	9-3/4%-G Note	11/01/85	6,287	97	8,190
Oct. 31	7-3/4%-AF Note	10/31/90	13,614	885	12,729
Nov. 15	10-1/2%-C Note	11/15/82	4,331	300	4,030
Nov. 16	8-3/8%-L Note	09/03/87	8,549	145	8,404
Nov. 15	7-3/4%-U Note	11/15/89	14,311	3,710	10,601
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	745	7,542
Dec. 31	7-1/4%-AH Note	12/31/90	14,237	1,110	13,127
	Total		83,468	7,512	76,956
1993					
Jan. 15	8-3/4%-E Note	01/15/86	6,515	320	6,195
Jan. 31	7%-W Note	01/31/91	14,120	982	13,138
Feb. 15	10-7/8%-A Note	02/15/83	5,162	781	4,382
Feb. 15	8-1/4%-J Note	12/01/87	8,256	82	8,174
Feb. 15	8-3/8%-S Note	02/15/90	14,744	3,730	11,014
Feb. 16, 88-93	4% Bond	01/17/63	60	42	18
Feb. 15	6-3/4% Bond	01/10/73	627	112	515
Feb. 16	7-7/8% Bond	01/06/78	1,501	162	1,339
Feb. 28	6-3/4%-X Note	02/28/91	13,736	1,225	12,511
Mar. 31	9-5/8%-N Note	03/31/89	9,204	945	8,259
Mar. 31	7-1/8%-Y Note	04/01/91	14,404	1,657	12,747
Apr. 15	7-3/8%-F Note	04/03/86	6,511	300	6,211
Apr. 30	7%-Z Note	04/30/91	13,590	825	12,765
May 15	10-1/8%-B Note	05/16/83	5,100	657	4,443
May 15	7-5/8%-K Note	03/03/88	8,096	237	7,859
May 15	8-5/8%-T Note	05/15/90	13,251	1,840	11,411
May 31	6-3/4%-AB Note	05/31/91	14,101	1,939	12,162
June 30	8-1/8%-P Note	06/30/89	8,393	600	7,793
June 30	7%-AC Note	07/01/91	15,350	1,883	13,467
July 15	7-1/4%-G Note	07/07/86	6,757	298	6,459
July 31	6-7/8%-AD Note	07/31/91	13,701	797	12,904
Aug. 15	8-5/8% Bond	07/11/78	1,768	212	1,556
Aug. 15	11-7/8%-C Note	08/15/83	6,583	1,606	4,987
Aug. 15	8-3/4%-L Note	06/01/88	7,370	68	7,302
Aug. 15	8%-U Note	08/15/90	15,499	2,785	12,714
Aug. 31	6-3/8%-AE Note	09/03/91	14,087	1,017	13,070
Sept. 30	8-1/4%-Q Note	10/02/89	8,745	316	8,429
Sept. 30	6-1/8%-AF Note	09/30/91	15,373	1,998	13,375
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	2,086	13,630
Nov. 15	11-3/4%-D Note	11/15/83	12,478	2,128	10,350
Nov. 15	9%-M Note	09/01/88	7,518	-	7,518
Nov. 15	8-5/8% Bond	10/10/78	1,509	165	1,345
Nov. 15	7-3/4%-V Note	11/15/90	17,211	4,362	12,849
Nov. 30	5-1/2%-AH Note	12/02/91	15,629	1,096	14,532
Dec. 31	7-5/8%-R Note	01/02/90	8,974	645	8,329
Dec. 31	5%-AJ Note	12/31/91	16,539	3,116	13,423
	Total		365,201	41,484	323,717

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1992, con.**

(In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance)

Date of final maturity	Description	Issue date	Total	Amount of maturities	
				Held by	
				U.S. Government accounts and Federal Reserve banks	All other investors
1994					
Jan. 15.....	7%-D Note	01/05/87	7,295	311	8,984
Jan. 31.....	4-7/8%-V Note	01/31/92	15,132	654	14,478
Feb. 15.....	9% Bond	01/11/79	3,010	201	2,809
Feb. 15.....	8-7/8%-H Note	12/01/88	7,806	200	7,606
Feb. 15.....	6-7/8%-R Note	02/15/91	15,557	2,297	13,259
Feb. 28.....	5-3/8%-W Note	03/02/92	15,952	888	15,064
Mar. 31.....	8-1/2%-M Note	04/02/90	9,220	1,041	8,179
Mar. 31.....	5-3/4%-X Note	03/31/92	17,817	3,200	14,617
Apr. 15.....	7%-E Note	04/01/87	7,336	395	6,941
Apr. 30.....	5-3/8%-Y Note	04/30/92	16,396	1,342	15,054
May 15, 89-94.....	4-1/8% Bond	04/18/63	405	330	75
May 15.....	13-1/8%-A Note	05/15/84	5,669	751	4,918
May 15.....	9 1/2%-J Note	03/03/89	8,532	45	8,487
May 15.....	7%-S Note	05/15/91	18,141	3,116	15,025
May 31.....	5-1/8%-Z Note	06/01/92	15,803	805	14,998
June 30.....	8-1/2%-N Note	07/02/90	9,209	1,025	8,184
June 30.....	5%-AB Note	06/30/92	17,256	1,731	15,525
July 15.....	8%-F Note	07/06/87	7,221	285	6,936
July 31.....	4-1/4%-AC Note	07/31/92	16,917	1,512	16,405
Aug. 15.....	12-5/8%-B Note	08/15/84	6,300	827	5,473
Aug. 15.....	8-3/4% Bond	07/09/79	1,506	52	1,455
Aug. 15.....	8-5/8%-K Note	06/02/89	7,842	72	7,770
Aug. 15.....	6-7/8%-T Note	08/15/91	17,165	2,036	15,129
Aug. 31.....	4-1/4%-AD Note	08/31/92	16,605	1,026	15,579
Sept. 30.....	8-1/2%-P Note	10/01/90	8,914	582	8,332
Sept. 30.....	4%-AE Note	09/30/92	16,755	1,505	15,250
Oct. 15.....	9-1/2%-G Note	10/15/87	7,074	276	6,798
Nov. 15.....	<sup>2</sup> 11-5/8%-C Note	11/15/84	6,659	1,175	6,484
Nov. 15.....	10-1/8% Bond	10/18/79	1,502	83	1,419
Nov. 15.....	8-1/4%-L Note	09/01/89	8,272	31	8,241
Nov. 15.....	6%-U Note	11/15/91	16,808	2,635	14,173
Dec. 31.....	7-5/8%-Q Note	12/31/90	9,681	1,168	8,513
	Total.....		339,757	31,597	308,160
1995					
Jan. 15.....	8-5/8%-E Note	01/15/88	7,343	385	6,957
Feb. 15.....	3% Bond	02/15/55	118	57	61
Feb. 15.....	10-1/2% Bond	01/10/80	1,502	128	1,374
Feb. 15.....	<sup>2</sup> 11-1/4%-A Note	02/15/85	6,934	1,303	5,631
Feb. 15.....	7-3/4%-J Note	12/01/89	8,344	-	8,344
Feb. 15.....	5-1/2%-N Note	02/18/92	17,774	2,058	15,716
Apr. 15.....	8-3/8%-F Note	04/15/88	7,018	288	6,730
May 15.....	12-5/8% Bond	04/08/80	1,503	372	1,130
May 15.....	10-3/8% Bond	07/09/80	1,504	66	1,438
May 15.....	<sup>2</sup> 11-1/4%-B Note	05/15/85	7,127	803	6,324
May 15.....	8-1/2%-K Note	03/01/90	8,293	75	8,218
May 15.....	5-7/8%-P Note	05/15/92	19,152	3,552	15,600
July 15.....	8-7/8%-G Note	07/15/88	6,805	137	6,668
Aug. 15.....	<sup>2</sup> 10-1/2%-C Note	08/15/85	7,856	1,047	6,809
Aug. 15.....	8-1/2%-L Note	05/01/90	8,877	653	8,224
Aug. 15.....	4-5/8%-Q Note	08/17/92	18,038	2,661	15,377



**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1992, con.**

(In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance)

Date of final maturity	Description	Issue date	Amount of maturities		
			Total	Held by	
				U.S. Government accounts and Federal Reserve banks	All other investors
1995, con.					
Oct. 15	8-5/8%-H Note	10/17/88	7,195	297	6,898
Nov. 15	11-1/2% Bond	10/14/80	1,482	32	1,450
Nov. 15	<sup>2</sup> 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	165	8,858
	Total		153,307	14,352	138,955
1996					
Jan. 15	9-1/4%-E Note	01/17/89	7,421	694	6,727
Jan. 31	7-1/2%-K Note	01/31/91	9,438	729	8,709
Feb. 15	<sup>2</sup> 8-7/8%-A Note	02/15/86	8,415	507	7,908
Feb. 15	<sup>1</sup> 8-7/8%-B Note	02/15/86	160	-	160
Feb. 15	7-7/8%-J Note	12/03/90	9,055	820	8,235
Feb. 28	7-1/2%-L Note	02/28/91	9,622	459	9,163
Mar. 31	7-3/4%-M Note	04/01/91	9,081	510	8,571
Apr. 15	9-3/8%-F Note	04/17/89	7,782	397	7,385
Apr. 30	7-5/8%-N Note	04/30/91	9,496	735	8,761
May 15	<sup>2</sup> 7-3/8%-C Note	05/15/86	20,086	2,062	18,024
May 31	7-5/8%-P Note	05/31/91	9,617	450	9,167
June 30	7-7/8%-Q Note	07/01/91	9,770	487	9,283
July 15	7-7/8%-G Note	07/17/89	7,725	459	7,266
July 31	7-7/8%-R Note	07/31/91	9,869	300	9,569
Aug. 31	7-1/4%-S Note	08/03/91	9,825	245	9,580
Sept. 30	7%-T Note	08/30/91	10,088	214	9,874
Oct. 15	8%-H Note	10/16/89	7,989	141	7,848
Oct. 31	6-7/8%-U Note	10/31/91	9,348	587	8,761
Nov. 15	<sup>2</sup> 7-1/4%-D Note	11/15/86	20,259	918	19,341
Nov. 30	6-1/2%-V Note	12/02/91	9,871	225	9,646
Dec. 31	6-1/8%-W Note	12/31/91	9,635	200	9,435
	Total		20,552	11,138	19,415
1997					
Jan. 15	8%-D Note	01/16/90	7,852	157	7,695
Jan. 31	6-1/4%-H Note	01/31/92	9,464	240	9,224
Feb. 28	6-3/4%-J Note	03/02/92	9,948	442	9,506
Mar. 31	6-7/8%-K Note	03/31/92	11,302	815	10,487
Apr. 15	8-1/2%-E Note	04/16/90	7,860	271	7,589
Apr. 30	6-7/8%-L Note	04/30/92	11,441	733	10,708
May 15	<sup>2</sup> 8-1/2%-A Note	05/15/87	9,921	371	9,550
May 31	6-3/4%-M Note	06/01/92	11,049	279	10,770
June 30	6-3/8%-N Note	06/30/92	11,054	320	10,734
July 15	8-1/2%-F Note	07/16/90	8,385	493	7,892
July 31	5-1/2%-P Note	07/31/92	12,104	300	11,804
Aug. 15	<sup>2</sup> 8-5/8%-B Note	08/15/87	9,363	536	8,827
Aug. 31	6-5/8%-Q Note	08/31/92	11,109	360	10,749
Sept. 30	5-1/2%-R Note	09/30/92	12,139	400	11,739
Oct. 15	8-3/4%-G Note	10/15/90	8,860	293	8,567
Nov. 15	<sup>2</sup> 8-7/8%-C Note	11/15/87	9,808	360	9,448
	Total		161,661	6,370	155,291

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1992, con.**

(In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance)

			Amount of maturities		
			Held by		
			U.S. Government accounts and Federal Reserve banks		All other investors
Date of final maturity	Description	Issue date	Total		
1998					
Jan. 15	7-7/8%-E Note	01/15/91	9,126	535	8,591
Feb. 15	<sup>2</sup> 8-1/8%-A Note	02/15/88	9,159	275	8,884
Apr. 15	7-7/8%-F Note	04/15/91	8,788	368	8,421
May 15	<sup>2</sup> 9%-B Note	05/15/88	9,165	550	8,615
May 15, 93-98	7% Bond	05/15/73	692	230	462
July 15	8-1/4%-G Note	07/15/91	9,694	849	8,845
Aug. 15	<sup>2</sup> 9-1/4%-C Note	08/15/88	11,343	580	10,763
Oct. 15	7-1/8%-H Note	10/15/91	10,268	752	9,518
Nov. 15	<sup>2</sup> 8-7/8%-D Note	11/15/88	9,903	395	9,508
Nov. 15	3-1/2% Bond	10/03/60	267	162	106
	Total		78,406	4,696	73,710
1999					
Jan. 15	6-3/8%-E Note	01/15/92	10,559	546	10,013
Feb. 15	<sup>2</sup> 8-7/8%-A Note	02/15/89	9,720	343	9,377
Apr. 15	7%-F Note	04/15/92	10,178	429	9,749
May 15	<sup>2</sup> 9-1/8%-B Note	05/15/89	10,047	370	9,677
May 15, 94-99	8-1/2% Bond	05/15/74	2,378	1,417	961
July 15	6-3/8%-G Note	07/15/92	10,006	191	9,815
Aug. 15	<sup>2</sup> 8%-C Note	08/15/89	10,164	500	9,664
Nov. 15	<sup>2</sup> 7-7/8%-D Note	11/15/89	10,774	450	10,324
	Total		73,825	4,246	69,579
2000					
Feb. 15	<sup>2</sup> 8-1/2% A Note	02/15/90	10,673	575	10,098
Feb. 15, 95-00	7-7/8% Bond	02/18/75	2,749	736	2,013
May 15	<sup>2</sup> 8-7/8%-B Note	05/15/90	10,496	375	10,121
Aug. 15	<sup>2</sup> 8-3/4%-C Note	08/15/90	11,081	375	10,706
Aug 15, 95-00	8-3/8% Bond	08/15/75	4,612	2,153	2,459
Nov. 15	<sup>2</sup> 8-1/2%-D Note	11/15/90	11,520	667	10,853
	Total		51,130	4,831	46,299
2001					
Feb. 15	11-3/4% Bond	01/12/81	1,501	161	1,341
Feb. 15	<sup>2</sup> 7-3/4%-A Note	02/15/91	11,313	388	10,925
May 15	13-1/8% Bond	04/02/81	1,750	160	1,590
May 15	<sup>2</sup> 8%-B Note	05/15/91	12,398	446	11,952
Aug. 15	<sup>2</sup> 7-7/8%-C Note	08/15/91	12,339	388	11,951
Aug. 15, 96-01	8% Bond	08/16/76	1,485	741	744
Aug. 15	13-3/8% Bond	07/02/81	1,753	199	1,554
Nov. 15	15-3/4% Bond	10/07/81	1,753	163	1,590
Nov. 15	<sup>2</sup> 7-1/2%-D Note	11/15/91	24,226	1,195	23,031
	Total		68,519	3,841	64,678
2002					
Feb. 15	14-1/4% Bond	01/06/82	1,759	96	1,663
May 15	<sup>2</sup> 7-1/2%-A Note	05/15/92	11,714	739	10,975
Aug. 15	<sup>2</sup> 6-3/8%-B Note	08/17/92	11,749	700	11,049
Nov. 15	11-5/8% Bond	09/29/82	2,753	223	2,530
	Total		27,975	1,758	26,217

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1992, con.**

(In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance)

Date of final maturity	Description	Issue date	Amount of maturities		
			Total	Held by	
				U.S. Government accounts and Federal Reserve banks	All other investors
<b>2003</b>					
Feb. 15.....	10-3/4% Bond	01/04/83	3,007	312	2,695
May 15.....	10-3/4% Bond	04/04/83	3,249	148	3,101
Aug. 15.....	11-1/8% Bond	07/05/83	3,501	195	3,306
Nov. 15.....	11-7/8% Bond	10/05/83	7,260	197	7,063
	Total.....		17,017	852	16,164
<b>2004</b>					
May 15.....	12-3/8% Bond	04/05/84	3,755	183	3,572
Aug. 15.....	13-3/4% Bond	07/10/84	4,000	11	3,989
Nov. 15.....	<sup>2</sup> 11-5/8% Bond	10/30/84	8,302	209	8,093
	Total.....		16,057	403	15,654
<b>2005</b>					
May 15, 00-05.....	8-1/4% Bond	05/15/75	4,224	2,156	2,068
May 15.....	<sup>2</sup> 12% Bond	04/02/85	4,261	143	4,117
Aug. 15.....	<sup>2</sup> 10-3/4% Bond	07/02/85	9,270	308	8,962
	Total.....		17,754	2,607	15,147
<b>2006</b>					
Feb. 15.....	<sup>2</sup> 9-3/8% Bond	01/15/86	4,756	20	4,736
	Total.....		4,756	20	4,736
<b>2007</b>					
Feb. 15, 02-07.....	7-5/8% Bond	02/15/77	4,234	1,539	2,695
Nov. 15, 02-07.....	7-7/8% Bond	11/15/77	1,495	265	1,230
	Total.....		5,729	1,804	3,925
<b>2008</b>					
Aug. 15, 03-08.....	8-3/8% Bond	08/15/78	2,103	864	1,239
Nov. 15, 03-08.....	8-3/4% Bond	11/15/78	5,230	1,711	3,519
	Total.....		7,333	2,575	4,758
<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	1,166	3,035
	Total.....		8,807	1,954	6,853
<b>2010</b>					
Feb. 15, 05-10.....	11-3/4% Bond	02/15/80	2,494	934	1,560
May 15, 05-10.....	10% Bond	05/15/80	2,987	1,169	1,818
Nov. 15, 05-10.....	12-3/4% Bond	11/17/80	4,736	973	3,764
	Total.....		10,218	3,075	7,143
<b>2011</b>					
May 15, 08-11.....	13-7/8% Bond	05/15/81	4,609	956	3,653
Nov. 15, 08-11.....	14% Bond	11/16/81	4,901	758	4,143
	Total.....		9,509	1,714	7,795
<b>2012</b>					
Nov. 15, 07-12.....	10-3/8% Bond	11/15/82	11,032	1,207	9,825
	Total.....		11,032	1,207	9,824

**TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1992, con.**

(In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance)

Date of final maturity	Description	Issue date	Amount of maturities		
			Total	Held by	
				U.S. Government accounts and Federal Reserve banks	All other investors
2013					
Aug 15, 08-13 .....	12% Bond	08/15/83	14,755	2,486	12,269
	Total .....		14,755	2,486	12,269
2014					
May 16, 09-14 .....	13-1/4% Bond	05/15/84	5,007	427	4,580
Aug. 15, 09-14 .....	12-1/2% Bond	08/15/84	5,128	735	4,393
Nov. 16, 09-14 .....	<sup>2</sup> 11-3/4% Bond	11/15/84	6,006	955	6,051
	Total .....		16,141	2,117	14,025
2015					
Feb. 16. ....	<sup>2</sup> 11-1/4% Bond	02/15/85	12,668	909	11,759
Aug. 16. ....	<sup>2</sup> 10-5/8% Bond	08/15/85	7,150	700	6,450
Nov. 15. ....	<sup>2</sup> 9-7/8% Bond	11/15/85	6,900	242	6,658
	Total .....		26,718	1,850	24,867
2016					
Feb. 16. ....	<sup>2</sup> 9-1/4% Bond	02/15/86	7,267	429	6,838
May 15. ....	<sup>2</sup> 7-1/4% Bond	05/15/86	18,824	975	17,849
Nov. 15. ....	<sup>2</sup> 7-1/2% Bond	11/15/86	18,864	556	18,308
	Total .....		44,955	1,960	42,995
2017					
May 15. ....	<sup>2</sup> 8-3/4% Bond	05/15/87	18,194	249	17,945
Aug. 15. ....	<sup>2</sup> 8-7/8% Bond	08/15/87	14,017	700	13,317
	Total .....		32,211	949	31,262
2018					
May 15. ....	<sup>2</sup> 9-1/8% Bond	05/15/88	8,709	234	8,475
Nov. 15. ....	<sup>2</sup> 9% Bond	11/15/88	9,033	35	8,998
	Total .....		17,742	269	17,473
2019					
Feb. 15. ....	<sup>2</sup> 8-7/8% Bond	02/15/89	19,251	410	18,841
Aug. 15. ....	<sup>2</sup> 8-1/8% Bond	08/15/89	20,214	745	19,469
	Total .....		39,465	1,155	38,310
2020					
Feb. 15. ....	<sup>2</sup> 8-1/2% Bond	02/15/90	10,229	336	9,893
May 15. ....	<sup>2</sup> 8-3/4% Bond	05/15/90	10,159	155	10,004
Aug. 15. ....	<sup>2</sup> 8-3/4% Bond	08/15/90	21,419	400	21,019
	Total .....		41,806	891	40,915
2021					
Feb. 15. ....	<sup>2</sup> 7-7/8% Bond	02/15/91	11,113	313	10,800
May 16. ....	<sup>2</sup> 8-1/8% Bond	05/15/91	11,959	250	11,709
Aug 15. ....	<sup>2</sup> 8-1/8% Bond	08/15/91	12,163	616	11,547
Nov. 15. ....	<sup>2</sup> 8% Bond	11/15/91	32,798	652	32,146
	Total .....		68,034	1,831	66,203
2022					
Aug. 15. ....	<sup>2</sup> 7-1/4% Bond	08/17/92	10,353	355	9,998
	Total .....		10,353	355	9,998

<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."



TABLE PDO-2.--Offerings of Bills

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

Issue date	Description of new issue			Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issue
	Maturity date	Number of days to maturity <sup>1</sup>	Amount of bids tendered	On competitive basis <sup>2</sup>		On noncompetitive basis <sup>3</sup>		
				Total amount				
Regular weekly: (13 week and 26 week)								
1992 - June 4	1992 - Sept. 3	91	39,444.6	11,691.4	10,322.7	1,358.7	11,700.7	149,543.8
	Dec. 3	182	39,678.2	11,672.4	10,892.3	980.1	10,832.9	291,871.9
11	Sept. 10	91	43,330.1	11,950.9	10,440.1	1,510.8	11,413.5	150,081.0
	Dec. 10	182	42,805.1	11,878.1	10,871.4	1,004.6	10,438.9	293,109.1
18	Sept. 17	91	44,270.9	11,750.4	10,520.8	1,229.8	11,559.3	150,272.0
	Dec. 17	182	39,214.8	11,873.0	10,766.8	909.2	10,260.3	294,521.8
25	Sept. 24	91	46,780.5	11,749.8	10,439.7	1,310.0	11,483.5	150,558.2
	Dec. 24	182	36,353.8	11,849.8	10,783.2	888.4	10,211.8	295,959.6
July 2	Oct. 1	91	45,302.8	11,749.9	10,354.7	1,395.0	11,597.2	150,710.7
	Dec. 31	182	38,645.8	11,735.5	10,722.7	1,012.8	10,218.2	297,478.7
9	Oct. 8	91	45,135.4	12,085.2	10,495.2	1,590.0	11,489.3	151,306.4
	1993 - Jan. 7	182	46,790.5	12,032.9	10,943.2	1,189.5	10,714.8	298,798.6
16	1992 - Oct. 15	91	50,316.9	12,002.8	10,533.8	1,469.0	11,448.8	151,882.0
	1993 - Jan. 14	182	43,443.8	11,988.8	10,862.6	1,124.1	10,287.0	300,495.9
23	1992 - Oct. 22	91	35,437.4	11,844.7	10,611.2	1,333.8	11,455.9	152,350.6
	1993 - Jan. 21	182	37,057.1	12,001.5	10,941.7	1,059.8	10,328.3	302,170.9
30	1992 - Oct. 29	91	36,935.1	11,789.8	10,607.7	1,182.1	11,482.0	152,858.2
	1993 - Jan. 28	182	35,503.6	11,827.2	10,582.8	1,044.4	10,213.1	303,584.8
Aug. 8	1992 - Nov. 5	91	43,990.4	11,727.4	10,290.8	1,438.8	11,827.4	162,758.0
	1993 - Feb. 4	182	42,249.8	11,722.0	10,619.8	1,102.2	10,578.0	304,730.6
13	1992 - Nov. 12	91	42,359.6	11,754.2	10,175.2	1,579.0	11,814.8	152,697.2
	1993 - Feb. 11	182	36,960.0	11,703.2	10,550.5	1,152.7	11,098.7	305,338.9
20	1992 - Nov. 19	91	40,411.0	11,770.2	10,395.8	1,374.4	11,879.4	152,587.8
	1993 - Feb. 18	182	35,182.9	11,742.8	10,779.1	983.7	11,187.4	305,892.1
27	1992 - Nov. 27	92	32,004.4	11,642.1	10,258.5	1,383.8	11,834.9	152,594.8
	1993 - Feb. 26	182	33,973.0	11,882.1	10,682.2	979.9	11,220.9	306,333.1
Sept. 3	1992 - Dec. 3	91	39,359.0	11,818.1	10,305.3	1,312.8	11,881.4	152,531.3
	1993 - Mar. 4	182	46,938.0	11,815.2	10,829.0	988.3	11,874.4	306,273.7
10	1992 - Dec. 10	91	40,250.3	11,238.5	9,838.2	1,400.4	11,950.9	151,818.7
	1993 - Mar. 11	182	40,379.6	11,393.5	10,389.9	1,003.8	11,453.8	306,213.2
17	1992 - Dec. 17	91	36,958.1	10,791.3	9,863.5	1,127.9	11,750.4	150,859.4
	1993 - Mar. 18	182	39,204.8	11,089.2	10,340.5	745.7	11,813.2	305,886.0
24	1992 - Dec. 24	91	41,305.0	10,258.6	8,999.1	1,257.5	11,749.6	149,366.2
	1993 - Mar. 25	182	33,116.8	10,275.8	9,225.9	1,050.0	11,486.3	304,495.3
52 week:								
1991 - June 6	1992 - June 4	364	31,575.6	12,288.0	11,551.1	738.9	10,867.9	147,876.1
July 6	July 2	363	46,931.7	12,880.4	11,927.4	752.9	10,552.6	149,803.9
Aug. 1	July 30	364	35,878.1	12,651.3	11,860.1	791.2	10,691.2	151,764.0
Aug. 29	Aug. 27	364	36,230.4	12,800.2	11,983.9	838.3	10,931.0	153,733.2
Sept. 26	Sept. 24	364	34,847.1	12,582.5	11,988.7	575.8	10,829.9	155,885.9
Oct. 24	Oct. 22	364	37,044.3	13,075.2	12,564.4	510.8	10,131.6	159,809.5
Nov. 21	Nov. 19	364	50,758.9	12,278.4	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	169,947.6
1992 - Jan. 18	1993 - Jan. 14	364	37,435.2	12,840.4	12,129.3	711.1	11,803.5	160,984.8
Feb. 13	Feb. 11	364	38,832.0	12,870.3	12,181.8	708.7	12,550.6	161,304.3
Mar. 12	Mar. 11	364	31,091.2	13,799.7	13,181.4	638.3	11,233.5	163,670.8
Apr. 9	Apr. 8	364	40,830.8	14,247.2	13,559.7	687.5	11,022.5	167,095.3
May 7	May 6	364	33,442.8	14,451.1	13,799.7	651.4	11,854.0	169,662.4
June 4	June 3	364	40,733.1	14,295.9	13,697.2	598.7	12,288.0	171,700.4
July 2	July 1	364	44,978.1	14,991.6	14,391.7	599.9	12,680.4	174,011.7
July 30	July 29	364	35,291.8	14,717.4	14,205.0	512.4	12,651.3	176,077.9
Aug. 27	Aug. 26	364	42,451.8	14,818.0	14,188.2	447.8	12,600.2	179,093.8
Sept. 24	Sept. 23	364	42,163.0	14,889.0	14,479.0	410.0	12,562.5	180,420.4

See footnotes at end of table.

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

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

(in millions of dollars; source: Monthly Statement of the Public Debt of the United States and extensions)							
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		Low	
				Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1992 - June 4 . . . . .	99.052	3.75	3.84	3.75	99.052	3.73	99.057
	99.028	3.90	4.03	3.91	99.023	3.69	99.033
11 . . . . .	99.062	3.71	3.80	3.71	99.062	3.69	99.067
	99.064	3.83	3.96	3.83	99.064	3.82	99.069
18 . . . . .	99.075	3.68	3.74	3.67	99.072	3.65	99.077
	99.104	3.75	3.88	3.76	99.099	3.73	99.114
25 . . . . .	99.072	3.67	3.76	3.67	99.072	3.65	99.077
	99.094	3.77	3.90	3.77	99.094	3.75	99.104
July 2 . . . . .	99.093	3.59	3.67	3.90	99.090	3.58	99.095
	99.150	3.88	3.78	3.66	99.150	3.64	99.160
9 . . . . .	99.184	3.23	3.30	3.23	99.184	3.22	99.186
	99.322	3.32	3.42	3.33	99.317	3.31	99.327
16 . . . . .	99.186	3.22	3.29	3.22	99.186	3.21	99.189
	99.327	3.31	3.41	3.31	99.327	3.29	99.337
23 . . . . .	99.201	3.18	3.23	3.17	99.199	3.12	99.211
	99.362	3.24	3.34	3.24	99.362	3.21	99.392
30 . . . . .	99.196	3.18	3.25	3.19	99.194	3.16	99.201
	99.347	3.27	3.37	3.27	99.347	3.25	99.357
Aug. 6 . . . . .	99.191	3.20	3.27	3.20	99.191	3.18	99.196
	99.332	3.30	3.40	3.30	99.332	3.29	99.337
13 . . . . .	99.209	3.13	3.20	3.14	99.206	3.12	99.211
	99.387	3.19	3.29	3.20	99.382	3.18	99.292
20 . . . . .	99.218	3.10	3.17	3.10	99.218	3.07	99.224
	99.392	3.18	3.29	3.18	99.392	3.16	99.402
27 . . . . .	99.198	3.14	3.21	3.14	99.198	3.11	99.205
	99.362	3.24	3.34	3.25	99.357	3.22	99.372
Sept. 3 . . . . .	99.199	3.17	3.24	3.17	99.199	3.15	99.204
	99.352	3.26	3.36	3.26	99.352	3.24	99.362
10 . . . . .	99.264	2.91	2.97	2.92	99.262	2.90	99.267
	99.509	2.95	3.04	2.95	99.509	2.94	99.514
17 . . . . .	99.269	2.89	2.95	2.89	99.269	2.87	99.275
	99.534	2.90	2.98	2.91	99.529	2.89	99.539
24 . . . . .	99.264	2.91	2.97	2.92	99.262	2.90	99.267
	99.519	2.93	3.01	2.93	99.519	2.90	99.534
52 week:							
1991 - Sept. 26 . . . . .	94.682	5.28	5.57	5.26	94.682	5.25	94.692
Oct. 24 . . . . .	94.823	5.12	5.42	5.12	94.823	5.11	94.833
Nov. 21 . . . . .	95.228	4.72	4.98	4.73	95.217	4.71	95.238
Dec. 19 . . . . .	95.753	4.20	4.41	4.21	95.743	4.20	95.753
1992 - Jan. 19 . . . . .	96.117	3.84	4.02	3.85	96.107	<sup>5</sup> 3.82	96.138
Feb. 13 . . . . .	95.945	4.01	4.21	4.02	95.935	4.01	95.945
Mar. 12 . . . . .	95.591	4.37	4.59	4.38	95.571	4.35	95.602
Apr. 9 . . . . .	95.812	4.34	4.55	4.34	95.812	4.32	95.832
May 7 . . . . .	95.753	4.20	4.40	4.21	95.743	4.19	95.763
June 4 . . . . .	95.885	4.07	4.28	4.08	95.875	4.07	95.885
July 2 . . . . .	96.028	3.93	4.11	3.93	96.026	3.91	96.047
July 30 . . . . .	96.593	3.37	3.51	3.38	96.582	3.36	96.603
Aug. 27 . . . . .	96.884	3.29	3.41	3.29	96.884	3.26	96.704
Sept. 24 . . . . .	96.948	3.02	3.13	3.03	96.936	3.02	96.946

<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, includee 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 \$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 \$90,000 at 88.158 percent.

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

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

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
9/20/90	9/27/90	7.25% bill--8/26/91		364d	32,832	10,828	7
9/25/90	10/01/90	9-1/8% note--8/30/92-AE	2y		35,158	12,905	8
9/26/90	10/01/90	8-1/2% note--8/30/94-P	4y		28,937	8,913	9
10/10/90	10/15/90	8-3/4% note--10/15/97-G	7y		15,371	8,860	
10/19/90	10/19/90	7.37% bill--12/27/90-reopening		89d	50,380	12,546	
10/26/90	10/26/90	7.01% bill--10/24/91		363d	47,130	10,131	
10/30/90	10/31/90	7-3/4% note--10/31/92-AF	2y		44,394	13,812	10
11/08/90	11/15/90	7-3/4% note--11/15/93-V	3y		51,570	17,210	11
11/07/90	11/15/90	8-1/2% note--11/15/00-D	10y		29,547	<sup>5</sup> 11,520	12
11/08/90	<sup>6</sup> 11/15/90	8-3/4% bond--8/15/2020-reopening	29y	8m	22,281	<sup>6</sup> 10,858	13
11/08/90	11/15/90	7.08% bill--4/25/91-reopening		181d	40,892	12,032	
11/15/90	11/23/90	6.81% bill--11/21/91		363d	40,202	12,493	
11/27/90	11/30/90	7-3/8% note--11/30/92-AG	2y		38,743	13,852	14
11/28/90	12/03/90	7-7/8% note--2/15/98-J	5y	2m	23,000	9,054	15
12/13/90	12/20/90	6.58% bill--12/19/91		384d	28,187	11,799	
12/26/90	12/31/90	7-1/4% note--12/31/92-AH	2y		40,801	14,234	16
12/27/90	12/31/90	7-5/8% note--12/31/94-Q	4y		22,589	9,879	17
1/09/91	1/15/91	7-7/8% note--1/15/98-E	7y		23,582	9,128	18
1/10/91	1/17/91	8.22% bill--1/16/92		364d	30,357	11,802	
1/23/91	1/31/91	7% note--1/31/93-W	2y		41,835	14,119	19
1/24/91	1/31/91	7-1/2% note--1/31/98-K	5y		25,830	9,438	20
2/05/91	2/15/91	6-7/8% note--2/15/94-R	3y		44,392	15,558	21
2/06/91	2/15/91	7-3/4% note--2/15/01-A	10y		28,238	<sup>6</sup> 11,313	22
2/07/91	2/15/91	7-7/8% bond--2/15/2021	30y		23,080	<sup>6</sup> 11,113	23
2/12/91	2/14/91	5.85% bill--2/13/92		364d	34,430	12,549	
2/20/91	2/28/91	6-3/4% note--2/28/93-X	2y		41,742	13,738	24
2/21/91	2/28/91	7-1/2% note--2/28/96-L	5y		29,788	9,822	25
3/07/91	3/14/91	6.06% bill--3/12/92		364d	32,235	11,234	
3/28/91	4/01/91	7-1/8% note--3/31/93-Y	2y		32,430	14,403	26
3/27/91	4/01/91	7-3/4% note--3/31/96-M	5y		30,720	9,081	27
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--4/06/92		364d	32,880	11,023	
4/10/91	4/15/91	7-7/8% note--4/15/98-F	7y		17,484	8,788	28
4/24/91	4/30/91	7% note--4/30/93-Z	2y		45,701	13,589	29
4/25/91	4/30/91	7-5/8% note--4/30/96-N	5y		32,834	8,496	30
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		38,318	18,141	31
5/08/91	5/15/91	8% note--5/15/01-B	10y		35,327	<sup>6</sup> 12,398	32
5/09/91	5/15/91	8-1/8% bond--5/15/2021	30y		17,558	<sup>6</sup> 11,959	33
5/21/91	5/24/91	5.89% bill--4/23/92-reopening		335d	49,832	18,014	
5/22/91	5/31/91	6-3/4% note--5/31/93-AB	2y		42,389	14,100	34
5/23/91	5/31/91	7-5/8% note--5/31/96-P	5y		25,838	9,819	35
5/29/91	6/03/91	5.65% bill--6/20/91-reopening		17d	35,178	7,088	
5/30/91	6/08/91	5.73% bill--6/04/92		364d	31,576	12,288	
6/25/91	7/01/91	7% note--6/30/93-AC	2y		40,018	15,350	36
6/28/91	7/01/91	7-7/8% note--6/30/96-Q	5y		28,375	9,769	37
6/27/91	7/05/91	6.00% bill--7/02/92		383d	48,932	12,879	
7/10/91	7/15/91	8-1/4% note--7/15/98-G	7y		21,738	9,892	38
7/23/91	7/31/91	6-7/8% note--7/31/93-AD	2y		37,728	13,701	39
7/24/91	7/31/91	7-7/8% note--7/31/96-R	5y		35,819	9,889	40
7/25/91	8/01/91	5.88% bill--7/30/92		364d	35,878	12,850	
8/06/91	8/15/91	6-7/8% note--8/15/94-T	3y		45,887	17,184	41
8/07/91	8/15/91	7-7/8% note--8/15/01-C	10y		35,827	<sup>6</sup> 12,339	42
8/08/91	8/15/91	8-1/8% bond--8/15/2021	30y		21,260	<sup>6</sup> 12,163	43
8/22/91	8/29/91	5.36% bill--8/27/92		384d	38,231	12,800	
8/27/91	9/03/91	6-3/8% note--8/31/93-AE	2y		42,035	14,088	
8/28/91	9/03/91	7-1/4% note--8/31/98-S	5y		29,981	9,824	45
8/29/91	8/03/91	5.38% bill--8/18/91-reopening		16d	30,440	5,015	
9/18/91	9/28/91	5.28% bill--9/24/92		364d	34,847	12,562	
9/24/91	9/30/91	6-1/8% note--9/30/93-AF	2y		41,349	15,372	46
9/25/91	9/30/91	7% note--9/30/96-T	5y		30,592	10,087	47
10/08/91	10/15/91	7-1/8% note--10/15/98-H	7y		22,613	10,287	48

See footnotes at end of table.

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

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

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
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
10/24/91	10/31/91	6-7/8% note--10/31/96-U	5y		24,371	9,347
11/05/91	11/15/91	6% note--11/15/94-U	3y		24,574	16,808
11/06/91	11/15/91	7-1/2% note--11/15/01-D	10y		24,615	<sup>5</sup> 12,762
11/07/91	11/15/91	8% bond--11/15/2021	30y		30,823	<sup>5</sup> 12,137
11/14/91	11/21/91	4.72% bill--11/19/92		364d	50,788	12,276
11/25/91	12/02/91	5-1/2% note--11/30/93-AH	2y		38,450	15,829
11/28/91	12/02/91	6-1/2% note--11/30/96-V	5y		27,881	9,871
12/12/91	12/19/91	4.20% bill--12/17/92		364d	37,771	13,354
12/18/91	12/31/91	5% note--12/31/93-AJ	2y		33,757	16,539
12/19/91	12/31/91	6-1/8% note--12/31/96-W	5y		33,522	9,635
1/08/92	1/15/92	6-3/8% note--1/15/99-E	7y		19,367	10,559
1/09/92	1/16/92	3.84% bill--1/14/93		364d	37,435	12,840
1/22/92	1/31/92	4-7/8% note--1/31/94-V	2y		44,036	15,132
1/23/92	1/31/92	6-1/4% note--1/31/97-H	5y		20,707	9,484
2/06/92	2/13/92	4.01% bill--2/11/93		364d	38,632	12,872
2/11/92	2/18/92	5-1/2% note--2/15/95-N	3y		32,182	17,773
2/12/92	<sup>6</sup> 2/18/92	7-1/2% note--11/15/01-D-reopening	9y	8m	25,839	<sup>5</sup> 11,447
2/13/92	<sup>6</sup> 2/18/92	8% bond--11/15/2021-reopening	29y	8m	20,762	<sup>5</sup> 10,144
2/25/92	3/02/92	5-3/8% note--2/26/94-W	2y		38,334	15,951
2/26/92	3/02/92	6-3/4% note--2/28/97-J	5y		31,973	9,948
2/27/92	3/04/92	3.97% bill--4/30/92-reopening		57d	48,434	14,061
3/05/92	3/12/92	4.37% bill--3/11/93		364d	31,091	13,799
3/24/92	3/31/92	5-3/4% note--3/31/94-X	2y		44,882	17,617
3/25/92	3/31/92	6-7/8% note--3/31/97-K	5y		26,534	11,302
4/01/92	4/03/92	4.13% bill--4/16/92-reopening		13d	64,976	22,015
4/02/92	4/09/92	4.34% bill--4/08/93		364d	40,831	14,247
4/06/92	4/15/92	7% note--4/15/99-F	7y		19,218	10,178
4/22/92	4/30/92	5-3/8% note--4/30/94-Y	2y		37,325	16,397
4/23/92	4/30/92	6-7/8% note--4/30/97-L	5y		23,530	11,441
4/30/92	5/07/92	4.20% bill--5/06/93		364d	33,443	14,451
5/05/92	5/15/92	5-7/8% note--5/15/95-P	3y		41,832	19,151
5/06/92	5/15/92	7-1/2% note--5/15/2002-A	10y		34,030	<sup>5</sup> 11,714
5/07/92	5/15/92	8% bond--11/15/2021-reopening	29y	6m	25,366	<sup>5</sup> 10,510
5/13/92	5/15/92	3.63% bill--6/18/92-reopening		34d	39,925	10,009
5/20/92	6/01/92	5-1/8% note--5/31/94-Z	2y		38,367	16,803
5/21/92	6/01/92	6-3/4% note--5/31/97-M	5y		27,679	11,049
5/27/92	6/03/92	3.77% bill--6/16/92-reopening		15d	36,540	6,014
5/28/92	6/04/92	4.07% bill--6/03/93		364d	40,733	14,296
6/23/92	6/30/92	5% note--6/30/94-AB	2y		47,026	17,255
6/24/92	6/30/92	6-3/8% note--6/30/97-N	5y		29,538	11,054
6/25/92	7/02/92	3.93% bill--7/01/93		364d	44,976	14,992
7/08/92	7/15/92	6-3/8% note--7/15/99-G	7y		22,915	10,006
7/23/92	7/30/92	3.37% bill--7/29/93		364d	35,292	14,717
7/28/92	7/31/92	4-1/4% note--7/31/94-AC	2y		43,975	16,916
7/29/92	7/31/92	5-1/2% note--7/31/97-P	5y		26,776	12,104
8/11/92	8/17/92	4-5/8% note--8/15/95-Q	3y		37,267	18,037
8/12/92	<sup>6</sup> 8/17/92	6-3/8% note--8/15/02-B	10y		25,868	<sup>5</sup> 11,750
8/13/92	<sup>6</sup> 8/17/92	7-1/4% bond--8/15/2022	30y		25,344	<sup>5</sup> 10,353
8/20/92	8/27/92	3.28% bill--8/26/93		364d	42,452	14,816
8/25/92	8/31/92	4-1/4% note--8/31/94-AD	2y		37,060	16,605
8/26/92	8/31/92	5-5/8% note--8/31/97-Q	5y		29,676	11,113
9/17/92	9/24/92	3.02% bill--9/23/93		364d	42,163	14,689
9/22/92	9/30/92	4% note--9/30/94-AE	2y		47,536	18,755
9/23/92	9/30/92	5-1/2% note--9/30/97-R	5y		25,416	12,139

<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 for new cash.

<sup>5</sup> Eligible for STRIPS.

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



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

<sup>7</sup> 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).

<sup>8</sup> 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).

<sup>9</sup> Yields accepted ranged from 8.74% (price 100.052) up to 8.79% (price 99.784) with the average at 8.76% (price 99.948).

<sup>10</sup> 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).

<sup>11</sup> Yields accepted ranged from 7.78% (price 99.921) up to 7.79% (price 99.895) with the average at 7.78% (price 99.921).

<sup>12</sup> Yields accepted ranged from 8.50% (price 100.000) up to 8.52% (price 99.887) with the average at 8.52% (price 99.887).

<sup>13</sup> Yields accepted ranged from 8.89% (price 100.589) up to 8.72% (price 100.270) with the average at 8.71% (price 100.378).

<sup>14</sup> Yields accepted ranged from 7.47% (price 99.826) up to 7.49% (price 99.790) with the average at 7.49% (price 99.780).

<sup>15</sup> Yields accepted ranged from 7.93% (price 99.710) up to 7.95% (price 99.626) with the average at 7.95% (price 99.872).

<sup>16</sup> 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).

<sup>17</sup> 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).

<sup>18</sup> 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).

<sup>19</sup> 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).

<sup>20</sup> Yields accepted ranged from 7.60% (price 99.590) up to 7.83% (price 99.468) with the average at 7.62% (price 99.509).

<sup>21</sup> 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).

<sup>22</sup> 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).

<sup>23</sup> Yields accepted ranged from 7.97% (price 99.922) up to 7.98% (price 99.810) with the average at 7.98% (price 99.810).

<sup>24</sup> Yields accepted ranged from 6.85% (price 99.818) up to 6.87% (price 99.779) with the average at 6.87% (price 99.779).

<sup>25</sup> 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).

<sup>26</sup> Yields accepted ranged from 7.13% (price 99.981) up to 7.15% (price 99.954) with the average at 7.15% (price 99.954).

<sup>27</sup> Yields accepted ranged from 7.80% (price 99.799) up to 7.81% (price 99.758) with the average at 7.81% (price 99.758).

<sup>28</sup> Yields accepted ranged from 7.92% (price 99.782) up to 7.94% (price 99.656) with the average at 7.93% (price 99.709).

<sup>29</sup> 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).

<sup>30</sup> Yields accepted ranged from 6.89% (price 99.734) up to 7.70% (price 99.694) with the average at 7.70% (price 99.694).

<sup>31</sup> Yields accepted ranged from 7.07% (price 99.814) up to 7.09% (price 99.781) with the average at 7.09% (price 99.781).

<sup>32</sup> 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).

<sup>33</sup> Yields accepted ranged from 8.16% (price 99.278) up to 8.24% (price 99.726) with the average at 8.21% (price 99.957).

<sup>34</sup> 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).

<sup>35</sup> Yields accepted ranged from 7.68% (price 99.857) up to 7.70% (price 99.694) with the average at 7.68% (price 99.734).

<sup>36</sup> 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).

<sup>37</sup> Yields accepted ranged from 7.95% (price 99.698) up to 7.97% (price 99.615) with the average at 7.98% (price 99.655).

<sup>38</sup> 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).

<sup>39</sup> Yields accepted ranged from 6.93% (price 99.899) up to 6.96% (price 99.862) with the average at 6.94% (price 99.881).

<sup>40</sup> 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).

<sup>41</sup> Yields accepted ranged from 8.90% (price 99.933) up to 8.93% (price 99.853) with the average at 8.92% (price 99.880).

<sup>42</sup> 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).

<sup>43</sup> 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).

<sup>44</sup> Yields accepted ranged from 6.45% (price 99.862) up to 6.48% (price 99.843) with the average at 6.46% (price 99.843).

<sup>45</sup> Yields accepted ranged from 7.38% (price 99.647) up to 7.38% (price 99.465) with the average at 7.37% (price 99.508).

<sup>46</sup> Yields accepted ranged from 6.13% (price 99.991) up to 6.15% (price 99.954) with the average at 6.14% (price 99.972).

<sup>47</sup> Yields accepted ranged from 7.04% (price 99.834) up to 7.05% (price 99.782) with the average at 7.05% (price 99.782).

<sup>48</sup> 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).

<sup>49</sup> 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).

<sup>50</sup> 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).

<sup>51</sup> 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).

<sup>52</sup> Yields accepted ranged from 7.50% (price 100.000) up to 7.58% (price 99.584) with the average at 7.53% (price 99.792).

<sup>53</sup> 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).

<sup>54</sup> Yields accepted ranged from 5.49% (price 100.019) up to 5.52% (price 99.963) with the average at 5.51% (price 99.981).

<sup>55</sup> 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).

<sup>56</sup> Yields accepted ranged from 5.09% (price 99.831) up to 5.13% (price 99.758) with the average at 5.12% (price 99.775).

<sup>57</sup> 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).

<sup>58</sup> Yields accepted ranged from 6.38% (price 99.972) up to 6.41% (price 99.805) with the average at 6.40% (price 99.881).

<sup>59</sup> Yields accepted ranged from 4.98% (price 99.802) up to 5.00% (price 99.765) with the average at 4.99% (price 99.784).

<sup>60</sup> Yields accepted ranged from 6.26% (price 99.958) up to 6.29% (price 99.831) with the average at 6.28% (price 99.873).

<sup>61</sup> Yields accepted ranged from 5.51% (price 99.973) up to 5.55% (price 99.864) with the average at 5.54% (price 99.891).

<sup>62</sup> Yields accepted ranged from 7.29% (price 101.413) up to 7.30% (price 101.344) with the average at 7.29% (price 101.413).

<sup>63</sup> Yields accepted ranged from 7.90% (price 101.101) up to 7.93% (price 100.757) with the average at 7.91% (price 100.886).

<sup>64</sup> Yields accepted ranged from 5.39% (price 99.972) up to 5.41% (price 99.935) with the average at 5.40% (price 99.953).

<sup>65</sup> Yields accepted ranged from 8.74% (price 100.042) up to 8.75% (price 100.000) with the average at 8.75% (price 100.000).

<sup>66</sup> Yields accepted ranged from 5.84% (price 99.832) up to 5.85% (price 99.814) with the average at 5.85% (price 99.814).

<sup>67</sup> Yields accepted ranged from 6.93% (price 99.771) up to 6.94% (price 99.729) with the average at 6.94% (price 99.729).

<sup>68</sup> Yields accepted ranged from 7.09% (price 99.510) up to 7.14% (price 99.239) with the average at 7.11% (price 99.402).

<sup>69</sup> Yields accepted ranged from 5.42% (price 99.918) up to 5.43% (price 99.897) with the average at 5.43% (price 99.897).

<sup>70</sup> Yields accepted ranged from 6.92% (price 99.812) up to 6.94% (price 99.729) with the average at 6.93% (price 99.771).

<sup>71</sup> Yields accepted ranged from 5.95% (price 99.797) up to 5.97% (price 99.743) with the average at 5.96% (price 99.770).

<sup>72</sup> The low, high, and average yield was 7.53% (price 99.792).

<sup>73</sup> Yields accepted ranged from 7.99% (price 100.113) up to 8.00% (price 100.000) with the average at 8.00% (price 100.000).

<sup>74</sup> Yields accepted ranged from 5.11% (price 100.028) up to 5.14% (price 99.972) with the average at 5.13% (price 99.981).

<sup>75</sup> Yields accepted ranged from 6.74% (price 100.042) up to 6.75% (price 100.000) with the average at 6.75% (price 100.000).

<sup>76</sup> Yields accepted ranged from 5.11% (price 99.793) up to 5.12% (price 99.775) with the average at 5.11% (price 99.793).

<sup>77</sup> Yields accepted ranged from 6.41% (price 99.852) up to 6.43% (price 99.768) with the average at 6.43% (price 99.768).

<sup>78</sup> Yields accepted ranged from 6.42% (price 99.749) up to 6.45% (price 99.583) with the average at 6.44% (price 99.639).

<sup>79</sup> Yields accepted ranged from 4.27% (price 99.962) up to 4.29% (price 99.924) with the average at 4.29% (price 99.924).

<sup>80</sup> Yields accepted ranged from 5.54% (price 99.827) up to 5.57% (price 99.698) with the average at 5.58% (price 99.741).

<sup>81</sup> Yields accepted ranged from 4.68% (price 99.848) up to 4.70% (price 99.793) with the average at 4.69% (price 99.820).

<sup>82</sup> Yields accepted ranged from 6.47% (price 99.308) up to 6.50% (price 99.091) with the average at 6.49% (price 99.163).

<sup>83</sup> Yields accepted ranged from 7.27% (price 99.756) up to 7.29% (price 99.514) with the average at 7.29% (price 99.514).

<sup>84</sup> Yields accepted ranged from 4.28% (price 99.943) up to 4.31% (price 99.888) with the average at 4.30% (price 99.905).

<sup>85</sup> Yields accepted ranged from 5.72% (price 99.592) up to 5.74% (price 99.506) with the average at 5.74% (price 99.506).

<sup>86</sup> Accepted yields ranged up to 4.00% (price 100.000) in this single-price auction.

<sup>87</sup> Accepted yields ranged up to 5.54% (price 99.827) in this single-price auction.

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.

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

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

(in millions of dollars. Source: Office of Market Finance)															
Issues					Allotments by investor classes										
					Total amount issued	Federal Reserve banks	Com- mercial banks <sup>1</sup>	Indi- viduals <sup>2</sup>	Insur- ance com- panies	Mutual savings banks	Corpo- rations <sup>3</sup>	Private pension and re- tirement funds	State and local governments <sup>4</sup>		Nonbank dealers and brokers
Pension and re- tirement funds	Other funds														
Issue date	Description of securities														
1/15/91	7-7/8	Note	1/15/99-E	9,126	397	229	737	1	1	519	32	-	1	5,914	196
1/31/91	7	Note	1/31/93-W	14,120	729	1,219	1,061	1	6	1,576	9	3	10	8,712	792
1/31/91	7-1/2	Note	1/31/96-K	9,438	200	445	410	-	2	790	5	1	2	7,208	375
2/15/91	6-7/8	Note	2/15/94	15,557	1,844	465	522	9	155	684	13	1	4	10,693	1,347
2/15/91	7-3/4	Note	2/15/2001-A	11,313	200	238	300	108	*	934	2	*	*	9,239	292
2/15/91	7-7/8	Bond	2/15/2021	11,113	100	253	150	84	*	2,311	6	*	6	7,845	358
2/28/91	6-3/4	Note	2/28/93-X	13,736	900	1,710	1,138	*	1	88	4	1	4	9,117	773
2/28/91	7-1/2	Note	2/28/98-L	9,622	200	215	247	1	*	2,126	3	2	7	6,461	380
4/01/91	7-1/8	Note	3/31/93-Y	14,404	1,576	958	947	3	24	984	7	1	6	8,626	1,272
4/01/91	7-3/4	Note	3/31/96-M	9,081	300	354	524	2	2	633	6	*	2	7,254	4
4/15/91	7-7/8	Note	4/15/98-F	8,788	215	408	247	*	5	1,621	1	-	*	6,039	252
4/30/91	7	Note	4/30/93-Z	13,590	578	1,287	2,488	5	1	108	9	2	5	8,111	1,016
4/30/91	7-5/8	Note	4/03/96-N	9,498	200	151	392	1	*	5,613	7	1	-	2,914	217
5/15/91	7	Note	5/15/94-S	16,141	3,062	1,235	762	5	2	709	6	8	11	10,815	1,526
5/15/91	8	Note	5/15/01-B	12,398	400	292	824	1	-	1,128	13	*	*	9,524	216
5/15/91	8-1/8	Note	5/15/2021-B	11,959	200	219	477	20	*	1,090	1	*	65	9,409	478
5/31/91	6-3/4	Note	5/31/93-AB	14,101	1,025	312	789	1	3	6,395	12	*	2	4,774	808
5/31/91	7-5/8	Note	5/31/96-P	9,617	200	1,073	492	101	*	900	3	*	158	6,462	228
7/01/91	7	Note	6/30/93-AC	15,350	1,514	676	605	3	3	2,714	13	2	516	6,504	600
7/01/91	7-7/8	Note	6/30/96-Q	9,770	300	783	712	3	1	176	10	*	22	7,601	162
7/15/91	8-1/4	Note	7/15/98-G	9,694	534	331	465	1	*	167	5	*	*	7,973	198
7/31/91	6-7/8	Note	7/31/93-AD	13,701	587	1,374	768	2	1	465	4	1	604	9,288	627
7/31/91	7-7/8	Note	7/31/96-R	9,869	200	1,402	732	4	41	971	11	1	17	6,102	388
8/15/91	6-7/8	Note	8/15/94-T	17,165	1,893	2,738	1,072	61	8	1,050	9	1	6	9,059	1,168
8/15/91	7-7/8	Note	8/15/01-C	12,339	300	466	822	1	1	5,876	5	2	4	4,365	373
8/15/91	8-1/8	Bond	8/15/2021	12,163	150	330	265	-	*	1,654	*	*	*	9,737	27
9/03/91	6-3/8	Note	8/31/93	14,067	692	840	819	93	1	1,789	8	*	404	6,365	1,076
9/03/91	7-1/4	Note	8/31/96	9,825	200	309	619	3	301	1,197	7	1	2	6,781	405
9/30/91	6-1/8	Note	9/30/93-AF	15,373	1,135	1,898	1,101	20	8	953	14	2	40	6,999	1,203
9/30/91	7	Note	9/30/98-T	10,088	200	539	515	11	3	1,553	14	4	1	6,453	794
10/15/91	7-1/8	Note	10/15/98-H	10,288	347	1,689	564	4	8	1,043	7	1	12	5,866	727
10/31/91	6	Note	10/31/91-AG	15,716	1,496	1,199	632	90	3	693	11	*	6	10,852	744
10/31/91	6-7/8	Note	10/31/96-U	9,348	200	831	350	2	1	1,522	4	1	5	6,176	256
11/15/91	6	Note	11/15/94-U	16,808	2,135	1,008	777	92	5	939	5	*	6	10,552	1,289
11/15/91	7-1/2	Note	11/15/01-D	12,763	300	1,109	393	15	*	1,914	3	*	1	8,129	699
11/15/91	8	Bond	11/15/2021	12,137	150	679	902	61	1	1,850	5	*	5	8,240	244

See footnotes at end of table.

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

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

Allotments by investor classes															
Issues				Total amount issued	Federal Reserve banks	Com- mercial banks <sup>1</sup>	Indi- viduals <sup>2</sup>	Insur- ance com- panies	Mutual savings banks	Corpo- rations <sup>3</sup>	Private pension and re- irement funds	State and local governments <sup>4</sup>		Nonbank dealers and brokers	All other <sup>5</sup>
												Pension and re- irement funds	Other funds		
Issue date	Description of securities														
12/02/91	5-1/2	Note	11/30/93-H	15,829	1,072	1,232	658	59	3	1,862	12	*	5	9,754	1,272
12/02/91	6-1/2	Note	11/30/96-V	9,871	200	762	418	2	*	413	1	*	46	7,144	884
12/31/91	5	Note	12/31/93-AJ	16,539	808	748	506	152	50	3,054	18	1	14	8,789	2,302
12/31/91	6-1/8	Note	12/31/96-W	9,835	200	2,182	1,138	7	*	398	8	*	8	4,236	1,478
1/15/92	6-3/8	Note	1/15/99-E	10,589	451	561	495	14	1	398	7	6	-	7,777	1,850
1/31/92	4-7/8	Note	1/31/94-V	15,132	439	859	888	18	*	1,968	3	6	11	9,798	1,067
1/31/92	6-1/4	Note	1/31/97	9,484	100	477	401	6	*	807	8	1	11	7,204	351
2/18/92	5-1/2	Note	2/15/95-N	17,774	1,818	856	737	71	2	1,418	34	2	11	11,794	1,031
2/18/92	7-1/2	Note	11/15/2001-D*	11,483	300	453	482	24	2	611	8	1	3	9,467	134
2/18/92	8	Bond	11/15/2021*	10,151	150	351	271	58	43	1,802	26	78	1	7,200	70
2/28/92	5-3/8%	Note	2/28/94-W	15,952	1,763	885	680	22	63	3,242	9	1	30	8,840	1,318
2/28/92	6-3/4	Note	2/28/97-J	9,948	150	837	447	79	1	2,431	5	-	8	5,950	40
3/31/92	5-3/4	Note	3/31/94-X	17,817	2,262	715	781	2	4	2,065	5	1	5	11,235	741
3/31/92	6-7/8	Note	3/31/97-K	11,302	250	350	848	1	3	1,208	7	3	8	7,928	702
4/15/92	7	Note	4/15/99-F	10,178	379	310	2,451	8	5	959	74	1	67	5,902	23
4/30/92	5-3/8	Note	4/30/94-Y	16,398	1,234	863	836	203	7	995	7	1	13	11,854	383
4/30/92	6-7/8	Note	4/30/97-L	11,441	250	499	838	2	1	240	8	-	3	8,655	844
5/15/92	5-7/8	Note	5/15/95-P	19,152	3,500	835	984	1	2	2,068	8	1	8	11,410	556
5/15/92	7-1/2	Note	5/15/2002-A	11,714	814	237	482	8	1	1,288	9	-	8	9,086	25
5/15/92	8	Bond	11/15/2021 2nd reopening	10,510	300	177	259	-	89	1,451	-	78	13	7,874	170
6/01/92	5-1/8	Note	5/31/94-Z	15,803	811	1,019	895	1	-	1,473	4	80	22	11,293	404
6/01/92	6-3/4	Note	5/31/97-M	11,049	200	340	822	2	1	1,332	6	1	13	7,809	724
6/30/92	5	Note	8/30/94-AB	17,256	1,804	488	775	31	11	789	8	1*	18	12,701	872
6/30/92	6-3/8	Note	6/30/97-N	11,054	250	838	778	58	1	1,587	7	1*	92	7,200	287
7/15/92	6-3/8	Note	7/15/99-G	10,008	181	654	380	32	2	821	5	*	94	7,898	30
7/31/92	4-1/4	Note	7/31/94-AC	16,817	1,178	470	874	1	-	1,515	7	-	23	12,262	688
7/31/92	5-1/2	Note	7/31/97-P	12,104	300	1,125	634	3	-	1,432	11	-	18	7,274	1,308
8/17/92	4-5/8	Note	8/16/95-Q	18,037	2,438	537	581	4	-	1,772	8	3	8	11,998	698
8/17/92	6-3/8	Note	8/16/2002-B	11,750	700	599	543	9	*	1,004	3	*	1	8,878	14
8/17/92	7-1/4	Bond	8/16/2022	10,363	350	185	324	18	-	448	*	*	*	8,614	118
8/31/92	4-1/4	Note	8/31/94-AD	16,605	831	948	599	26	-	876	*	*	9	12,585	752
8/31/92	5-5/8	Note	8/31/97-Q	11,109	300	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9/30/92	4	Note	9/30/94-AE	16,755	1,505	651	690	4	-	2,627	4	-	5	9,532	1,536
9/30/92	5-1/2	Note	9/30/97-R	12,139	400	882	371	8	*	1,076	8	10	89	8,108	1,223

\* Less than \$500,000.

<sup>1</sup> Includes trust companies, bank dealers, and stock savings banks.

<sup>2</sup> Includes partnerships and personal trust accounts.

<sup>3</sup> Exclusive of banks and insurance companies.

<sup>4</sup> 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.

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



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

(In millions of dollars. Source: Office of Public Debt)

Date of financing	Date of maturity	Average rate (percent)	Total amount issued 52-week series	Allotments by investor classes				
				U.S. Gov't. accounts and Federal Reserve banks <sup>1</sup>	Commercial banks	Corporations <sup>2</sup>	Dealers and brokers	All other <sup>3</sup>
9/27/90	9/26/91	7.25	10,629	2,100	532	112	7,181	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	6,499	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	1,267	23	6,706	1,217
2/14/91	2/13/92	6.85	12,550	2,900	738	265	6,465	2,182
3/14/91	3/12/92	6.06	11,233	2,500	943	112	6,167	1,491
4/11/91	4/09/92	5.88	11,022	2,850	663	71	6,298	1,110
5/09/91	5/07/92	6.71	11,854	2,850	2,248	129	5,547	1,080
6/06/91	6/04/92	5.73	12,288	2,850	791	20	7,380	1,247
7/05/91	7/02/92	6.00	12,680	2,900	169	20	8,503	1,088
8/01/91	7/30/92	5.88	12,651	2,850	718	78	7,316	1,689
8/29/91	8/27/92	5.38	12,800	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	6,010	1,830
1/16/92	1/14/93	3.84	12,840	3,000	611	543	7,146	1,340
2/13/92	2/11/93	4.01	12,870	3,100	164	1,991	6,170	1,445
3/12/92	3/11/93	4.37	13,800	2,900	702	897	8,232	1,069
4/09/92	4/08/93	4.34	14,247	2,900	784	1,044	8,139	1,400
5/07/92	5/06/93	4.20	14,451	3,200	383	417	8,946	1,523
6/04/92	6/03/93	4.07	14,296	3,050	845	86	8,757	1,558
7/02/92	7/01/93	3.93	14,992	3,300	402	598	8,997	1,697
7/30/92	7/29/93	3.37	14,717	3,000	614	219	9,771	1,113
8/27/92	8/26/93	3.28	14,616	3,500	1,305	273	8,594	944
9/24/92	9/23/93	3.02	14,889	2,800	281	359	9,475	1,974

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

<sup>2</sup> Excludes banks and insurance companies.

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

sponsored agencies, formerly included with Government accounts

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



## INTRODUCTION: Savings Bonds and Notes

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

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

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

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

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

Series	Sales <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 <sup>2</sup> .....	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH .....	299,919	142,357	442,276	292,293	148,265	1,716
Series F and G .....	28,398	1,125	29,521	29,517	-	4
Series J and K .....	3,656	198	3,754	3,753	-	-
<b>Savings notes</b> .....	862	569	1,431	1,090	340	-
<b>Total</b> .....	336,682	145,303	481,985	331,655	148,605	1,721

<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, U.S. Savings Bonds Division)

(In millions of dollars) Source: Monthly Statement of the Federal Reserve Bank of the United States, "Interest-Bearing Securities Held by Depository Institutions."								
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
Fiscal years:								
1935-89 .....	306,194	118,878	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
Calendar years:								
1935-89 .....	307,907	120,582	428,489	310,793	249,102	61,687	116,005	1,722
1990 .....	8,085	8,154	18,240	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
1991 - Sept. ....	682	644	1,326	574	326	248	133,844	1,526
Oct. ....	769	858	1,627	811	347	265	134,877	1,508
Nov. ....	735	629	1,364	523	334	189	135,735	1,496
Dec. ....	870	664	1,534	635	412	223	136,258	1,864
1992 - Jan. ....	1,338	750	2,088	774	490	283	137,628	1,817
Feb. ....	1,190	695	1,885	560	337	223	139,992	1,785
Mar. ....	1,148	714	1,862	628	415	213	140,281	1,759
Apr. ....	1,082	895	1,977	617	244	373	141,657	1,714
May. ....	916	663	1,579	557	371	186	142,655	1,838
June ....	919	688	1,607	640	409	231	143,554	1,805
July ....	1,132	757	1,889	648	332	316	144,842	1,768
Aug. ....	1,469	713	2,182	813	377	236	146,422	1,740
Sept. ....	2,024	714	2,738	578	347	231	148,604	1,716

<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.

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

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

In Millions of Dollars. Source: Monetary Statement of the Federal Board of the United States, Federal Reserve System, and Savings Bonds Division.									
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-89 .....	256,711	116,279	372,990	254,450	195,724	58,726	12,165	104,713	1,348
1990 .....	7,774	7,986	16,760	6,920	3,914	3,005	795	112,975	1,426
1991 .....	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509
Calendar years:									
1941-89 .....	258,431	116,168	376,599	255,932	196,642	59,291	12,316	115,691	1,717
1990 .....	8,085	8,129	16,213	7,141	3,987	3,154	806	114,929	1,747
1991 .....	9,494	9,878	19,372	6,896	3,922	2,974	902	126,099	1,836
1991 - 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
1992 - Jan. ....	1,338	750	2,088	728	445	283	74	127,759	1,796
Feb. ....	1,190	695	1,885	523	300	223	90	129,063	1,764
Mar. ....	1,148	714	1,862	586	373	213	96	130,273	1,734
Apr. ....	1,082	895	1,977	579	244	373	94	131,620	1,691
May. ....	916	663	1,679	521	371	186	94	132,469	1,815
June ....	919	668	1,607	599	368	231	96	133,411	1,784
July ....	1,132	757	1,889	605	290	316	90	134,639	1,750
Aug. ....	1,469	713	2,182	572	336	236	111	136,164	1,724
Sept. ....	2,024	714	2,738	544	312	231	96	138,286	1,701
Series H and HH									
Fiscal years:									
1952-89 .....	13,587	-	13,587	16,422	16,422	-	12,165	9,312	19
1990 .....	-14	-	-14	606	606	-	795	9,495	11
1991 .....	-37	-	-37	557	557	-	857	9,749	13
Calendar years:									
1952-89 .....	13,578	-	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
1991 - 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	38	36	-	71	9,825	25
1992 - Jan. ....	12	-	12	45	45	-	74	9,869	22
Feb. ....	6	-	6	37	37	-	90	9,929	21
Mar. ....	3	-	3	42	42	-	96	9,988	19
Apr. ....	-7	-	-7	38	38	-	94	10,037	18
May. ....	-1	-	-1	36	36	-	84	10,086	17
June ....	1	-	1	41	41	-	96	10,142	18
July ....	12	-	12	42	42	-	90	10,202	16
Aug. ....	-15	-	-15	41	41	-	111	10,258	16
Sept. ....	-1	-	-1	35	35	-	96	10,319	15

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. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)



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

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

(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
		Total outstanding	Held by U.S. Government accounts			
			Total	Marketable	Nonmarketable	
1988.....	2,814,581	2,599,877	550,448	14,835	535,613	229,181
1989.....	2,881,112	2,838,309	878,705	12,998	865,808	220,551
1990.....	3,288,073	3,210,943	795,782	15,731	780,051	232,541
1991.....	3,683,054	3,682,759	919,573	11,318	908,255	264,708
1992.....	4,082,971	4,081,801	1,018,330	5,522	1,010,808	298,397
1991 - Sept.....	3,683,054	3,682,759	919,573	11,318	908,255	264,708
Oct.....	3,735,584	3,714,592	930,893	11,008	919,885	267,875
Nov.....	3,788,152	3,732,281	938,403	10,542	927,861	265,212
Dec.....	3,820,403	3,798,859	968,964	9,713	959,251	281,831
1992 - Jan.....	3,828,812	3,808,528	963,993	9,380	954,613	269,148
Feb.....	3,844,741	3,814,147	961,083	8,089	952,994	265,423
Mar.....	3,897,204	3,878,484	963,958	7,768	956,190	267,900
Apr.....	3,907,963	3,889,211	967,555	8,285	961,270	267,945
May.....	3,950,489	3,919,096	978,522	5,711	972,811	271,052
June.....	4,000,878	3,981,791	1,007,982	5,539	1,002,443	278,883
July.....	4,025,948	4,007,778	1,004,758	4,988	999,770	275,989
Aug.....	4,084,327	4,048,085	1,007,071	4,291	1,002,780	292,153
Sept.....	4,082,971	4,081,801	1,018,330	5,522	1,010,808	298,397

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		Held by private investors				
Total	Marketable	Nonmarketable		Federal Reserve banks			
1988 .....	1,820,249	1,558,889	261,359	2,308	12,398	239	12,159
1989 .....	1,939,053	1,659,318	279,737	21,122	23,880	175	23,505
1990 .....	2,182,840	1,944,487	338,153	22,370	32,758	182	32,576
1991 .....	2,478,479	2,114,834	363,844	2,544	17,751	178	17,575
1992 .....	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
1991 - Sept .....	2,478,479	2,114,834	363,844	2,544	17,751	178	17,575
Oct .....	2,518,024	2,150,543	368,482	2,513	18,478	178	18,300
Nov .....	2,530,868	2,183,852	367,014	15,082	18,789	178	18,613
Dec .....	2,548,364	2,180,102	368,262	2,839	18,705	176	18,529
1992 - Jan .....	2,578,395	2,210,589	368,806	2,808	17,278	176	17,102
Feb .....	2,587,841	2,219,904	367,737	14,912	15,882	178	15,504
Mar .....	2,647,238	2,278,895	370,341	2,794	15,918	178	15,738
Apr .....	2,653,711	2,279,985	373,748	2,763	15,989	189	15,800
May .....	2,671,522	2,298,199	375,324	15,339	16,034	189	15,845
June .....	2,697,028	2,322,838	374,390	2,885	16,022	189	15,833
July .....	2,727,053	2,358,981	370,093	2,834	15,337	160	15,177
Aug .....	2,756,841	2,385,781	371,060	2,873	15,388	180	15,229
Sept .....	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127

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)

(All values in billions of dollars. Source: Office of Market Finance)													
End of month	Total privately held	Commercial banks <sup>2</sup>	Total	Nonbank investors							State and local governments <sup>4</sup>	Foreign and international <sup>7</sup>	Other investors <sup>8</sup>
				Individuals <sup>3</sup>			Insurance companies	Money market funds	Corporations <sup>6</sup>				
				Total	Savings bonds <sup>5</sup>	Other securities							
1983 - Mar. ....	908.8	152.1	754.5	118.7	88.8	47.9	34.9	44.8	27.2	128.3	158.2	' 248.4	
June ....	948.6	167.4	781.2	121.3	89.7	51.8	37.5	29.3	32.8	138.1	180.1	' 282.8	
Sept. ....	982.7	173.3	809.4	129.0	70.8	58.4	41.2	22.1	35.9	145.8	180.1	' 275.3	
Dec. ....	1,022.8	179.5	843.1	133.4	71.5	61.9	48.0	22.8	39.7	153.0	188.3	' 281.9	
1984 - Mar. ....	1,073.0	188.1	884.9	138.2	72.2	64.0	49.3	19.4	42.6	160.2	186.3	' 310.9	
June ....	1,102.2	180.8	921.6	142.2	72.9	69.3	51.2	14.9	45.3	168.5	171.8	' 327.9	
Sept. ....	1,154.1	180.1	974.0	142.4	73.7	68.7	56.5	13.6	47.7	177.2	175.6	' 361.0	
Dec. ....	1,212.5	181.5	1,031.0	143.8	74.5	69.3	64.5	25.9	50.1	188.4	205.9	' 352.4	
1985 - Mar. ....	1,254.1	192.8	1,061.5	145.1	75.4	69.7	68.6	28.7	50.8	199.8	199.8	' 372.9	
June ....	1,292.0	195.6	1,096.4	148.7	76.7	72.0	69.1	24.8	54.9	213.4	213.8	' 371.7	
Sept. ....	1,338.2	196.2	1,142.0	151.4	78.2	73.2	73.4	22.7	59.0	229.3	222.9	' 383.3	
Dec. ....	1,417.2	189.4	1,227.8	154.8	79.8	75.0	80.5	25.1	59.0	303.6	224.8	' 380.0	
1986 - Mar. ....	1,473.1	194.2	1,278.9	157.8	81.4	78.4	85.8	29.9	59.8	301.8	232.8	' 411.4	
June ....	1,502.7	194.3	1,308.4	159.5	83.8	75.7	87.9	22.8	61.2	319.5	250.9	' 406.6	
Sept. ....	1,553.3	194.6	1,358.7	158.0	87.1	70.9	93.8	24.9	65.7	332.1	285.5	' 418.7	
Dec. ....	1,602.0	197.5	1,404.5	162.7	92.3	70.4	101.6	28.6	68.8	346.6	283.4	' 432.8	
1987 - Mar. ....	1,641.4	193.4	1,488.0	163.0	94.7	88.3	106.3	18.8	73.5	365.3	272.8	' 448.3	
June ....	1,658.1	192.3	1,465.8	165.8	98.8	88.8	104.7	20.6	79.7	383.9	281.1	' 430.2	
Sept. ....	1,680.7	198.3	1,482.4	167.7	98.5	89.2	108.2	15.5	81.8	397.6	279.5	' 434.1	
Dec. ....	1,731.4	184.2	1,537.2	172.4	101.1	71.3	108.1	14.8	84.8	418.4	299.7	' 439.4	
1988 - Mar. ....	1,779.8	195.6	1,584.0	178.1	104.0	74.1	110.2	15.2	86.3	432.5	332.5	' 429.2	
June ....	1,788.7	190.7	1,598.0	182.0	106.2	75.8	111.0	13.4	87.6	446.9	345.4	' 409.7	
Sept. ....	1,821.2	191.2	1,630.0	186.8	107.8	79.0	115.9	11.1	85.9	457.7	345.9	' 426.7	
Dec. ....	1,858.5	184.9	1,673.6	190.4	109.6	80.6	118.6	11.8	86.0	471.6	362.2	' 433.0	
1989 - Mar. ....	1,903.4	192.0	1,711.4	204.2	112.2	92.0	119.8	13.0	89.4	477.9	378.8	' 430.6	
June ....	1,909.1	178.0	1,731.1	211.7	114.0	97.7	120.3	11.3	91.0	483.5	389.1	' 444.2	
Sept. ....	1,958.3	186.6	1,781.7	213.5	115.7	97.8	121.4	12.9	90.9	487.1	394.9	' 471.0	
Dec. ....	2,015.8	184.9	1,850.9	216.4	117.7	98.7	125.1	14.9	93.4	487.5	392.9	' 520.7	
1990 - Mar. ....	2,115.1	178.4	1,936.7	222.8	119.9	102.9	134.9	31.3	94.9	493.8	385.0	' 574.0	
June ....	2,141.8	178.9	1,964.9	' 229.8	121.9	' 107.7	137.6	28.0	96.9	494.5	390.5	' 587.8	
Sept. ....	2,207.3	179.5	2,027.8	232.5	123.9	108.6	141.2	34.0	102.0	492.1	403.5	' 622.5	
Dec. ....	2,288.3	171.5	2,116.8	233.8	128.2	107.6	142.0	45.5	108.9	490.4	421.7	' 674.5	
1991 - Mar. ....	2,360.6	' 188.5	' 2,172.1	238.3	129.7	108.8	' 145.3	' 65.4	114.9	' 510.4	' 427.8	' 670.2	
June ....	2,397.9	' 197.3	' 2,200.6	243.5	133.2	110.3	' 151.7	' 55.4	130.8	' 510.8	' 438.9	' 671.8	
Sept. ....	2,489.4	' 218.8	' 2,270.8	257.5	135.4	122.1	' 163.0	64.5	142.0	' 512.9	' 440.8	' 690.3	
Dec. ....	2,583.2	' 233.4	' 2,329.8	263.9	138.1	125.8	' 188.7	80.0	150.8	' 520.3	' 455.0	' 691.1	
1992 - Mar. ....	2,664.0	' 258.6	' 2,407.4	266.1	142.0	128.1	' 176.9	84.0	168.0	' 521.8	' 471.2	' 719.5	
June ....	2,712.4	' 287.2	' 2,445.2	275.1	145.4	129.7	' 191.3	79.4	175.0	' 528.5	' 492.9	' 713.1	
Sept. ....	2,765.5	270.0	2,495.5	281.2	150.3	130.9	185.0	79.4	180.8	530.0	499.0	' 740.0	

<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 May 1, 1987, and were discontinued 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 1994 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 in the accompanying chart, is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

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

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

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

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

(In percent. 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 - Oct. . . . .	5.14	5.26	5.33	5.81	6.23	6.87	7.25	7.53	7.93
Nov. . . . .	4.69	4.80	4.88	5.56	5.80	6.62	7.06	7.42	7.92
Dec. . . . .	4.18	4.28	4.38	5.03	5.39	6.18	6.69	7.09	7.70
1992 - Jan. . . . .	3.91	4.01	4.15	4.86	5.40	6.24	6.70	7.03	7.58
Feb. . . . .	3.93	4.08	4.29	5.21	5.72	6.58	6.96	7.34	7.85
Mar. . . . .	4.14	4.33	4.63	5.69	6.18	6.95	7.26	7.54	7.97
Apr. . . . .	3.84	4.00	4.30	5.34	5.93	6.78	7.15	7.48	7.96
May . . . . .	3.72	3.88	4.19	5.23	5.81	6.66	7.06	7.39	7.89
June . . . . .	3.75	3.90	4.17	5.05	5.60	6.48	6.90	7.26	7.84
July . . . . .	3.28	3.38	3.80	4.36	4.81	5.84	6.36	6.64	7.60
Aug. . . . .	3.20	3.31	3.47	4.19	4.72	5.60	6.12	6.59	7.39
Sept. . . . .	2.97	3.04	3.18	3.89	4.42	5.38	5.86	6.42	7.34
<b>End of month</b>									
1991 - Oct. . . . .	4.98	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	7.36	7.94
Dec. . . . .	3.98	4.00	4.12	4.77	5.11	5.93	6.38	6.71	7.41
1992 - Jan. . . . .	3.84	4.07	4.23	5.11	5.65	6.44	6.92	7.31	7.77
Feb. . . . .	4.03	4.14	4.35	5.27	5.75	6.58	6.85	7.27	7.80
Mar. . . . .	4.15	4.32	4.54	5.60	6.17	6.94	7.25	7.54	7.96
Apr. . . . .	3.79	3.97	4.40	5.46	6.05	6.81	7.26	7.61	8.06
May . . . . .	3.79	3.96	4.24	5.19	5.75	6.61	7.00	7.33	7.84
June . . . . .	3.65	3.77	4.05	4.83	5.38	6.29	6.76	7.14	7.79
July . . . . .	3.25	3.38	3.62	4.42	4.97	5.84	6.27	6.72	7.46
Aug. . . . .	3.23	3.35	3.47	4.15	4.69	5.60	6.17	6.62	7.42
Sept. . . . .	2.75	2.92	3.06	3.80	4.34	5.33	5.94	6.37	7.38

\* Rates are from the Treasury yield curve.



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

Based on closing bid quotations

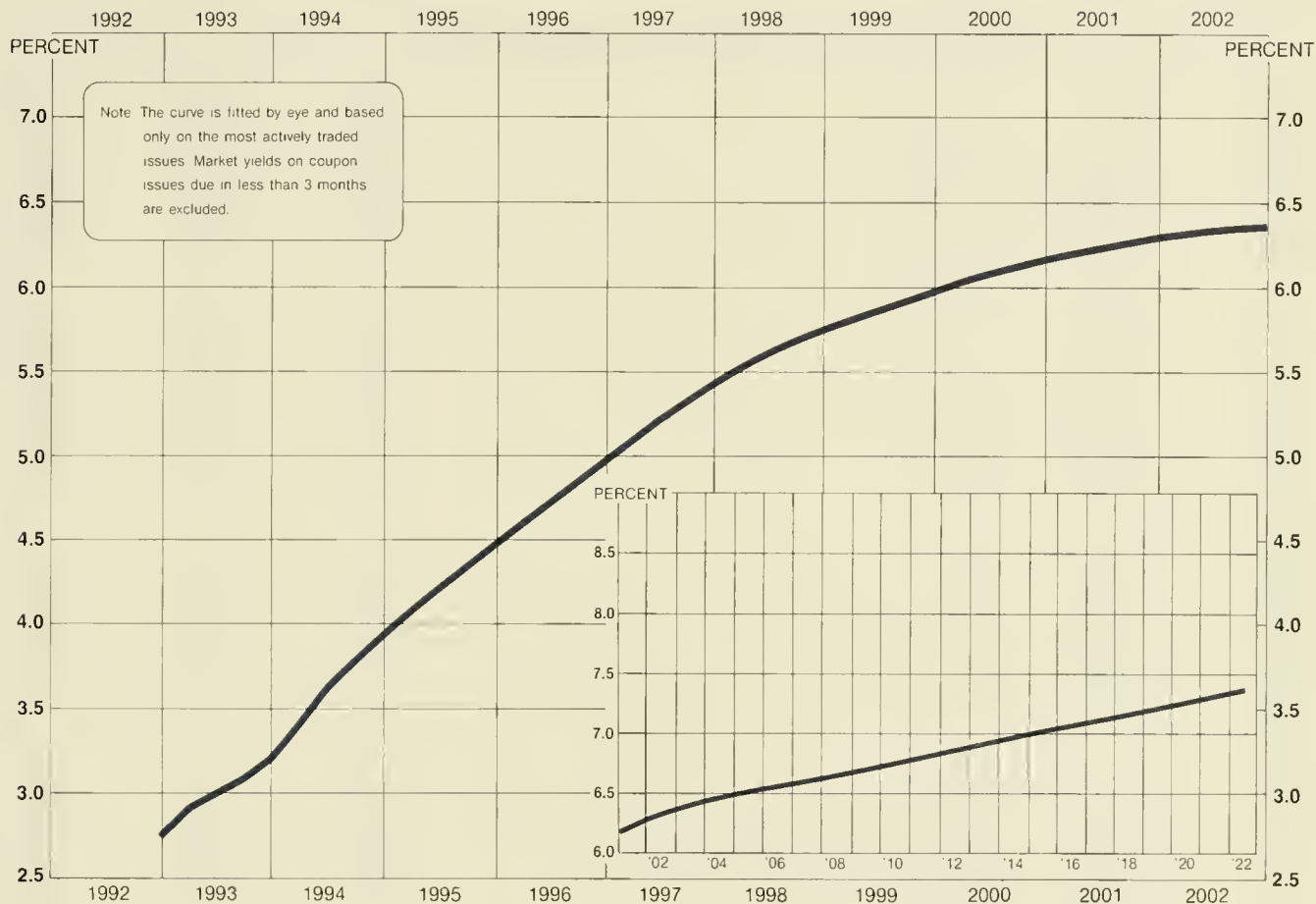


TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

(In percent. 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			
<b>1981</b>			
Jan.	12.14	14.01	9.12
Feb.	12.80	14.80	9.94
Mar.	12.69	14.49	9.55
Apr.	13.20	15.00	10.38
May	13.80	15.88	10.88
June	12.98	14.97	10.53
July	13.59	15.67	11.60
Aug.	14.17	18.34	12.11
Sept.	14.87	18.97	12.92
Oct.	14.88	18.98	12.83
Nov.	13.35	15.53	11.94
Dec.	13.45	15.55	12.30
<b>1982</b>			
Jan.	14.22	18.34	n.a.
Feb.	14.22	18.35	13.09
Mar.	13.53	15.72	12.51
Apr.	13.37	15.62	12.17
May	13.24	15.37	11.38
June	13.92	15.96	12.14
July	13.55	15.75	11.70
Aug.	12.77	14.84	10.58
Sept.	12.07	13.78	10.18
Oct.	11.17	12.63	9.75
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	9.88
Apr.	10.48	11.58	8.94
May	10.53	11.24	8.78
June	10.93	11.90	9.08
July	11.40	12.48	9.35
Aug.	11.82	12.89	9.70
Sept.	11.63	12.88	9.23
Oct.	11.58	12.54	9.18
Nov.	11.75	12.88	9.39
Dec.	11.88	12.87	9.77
<b>1984</b>			
Jan.	11.75	12.65	9.18
Feb.	11.95	12.80	9.30
Mar.	12.38	13.38	9.68
Apr.	12.65	13.84	9.89
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	9.87
Nov.	11.58	12.40	9.79
Dec.	11.52	12.47	9.85
<b>1985</b>			
Jan.	11.45	12.48	9.11
Feb.	11.47	12.39	9.28
Mar.	11.81	12.85	9.52
Apr.	11.47	12.45	9.18
May	11.05	11.85	8.79
June	10.45	11.33	8.48
July	10.50	11.28	8.73
Aug.	10.58	11.81	8.98
Sept.	10.81	11.68	8.04
Oct.	10.50	11.51	9.00
Nov.	10.08	11.19	8.45
Dec.	9.54	10.42	8.44
<b>1986</b>			
Jan.	9.40	10.33	8.02
Feb.	8.93	9.78	8.83
Mar.	7.96	8.95	8.83
Apr.	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	8.39	7.75
July	7.27	8.11	7.34
Aug.	7.33	9.03	7.68
Sept.	7.62	9.28	8.64
Oct.	7.70	9.29	8.59
Nov.	7.52	8.99	8.72
Dec.	7.37	8.87	8.70

See footnotes at end of table.

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

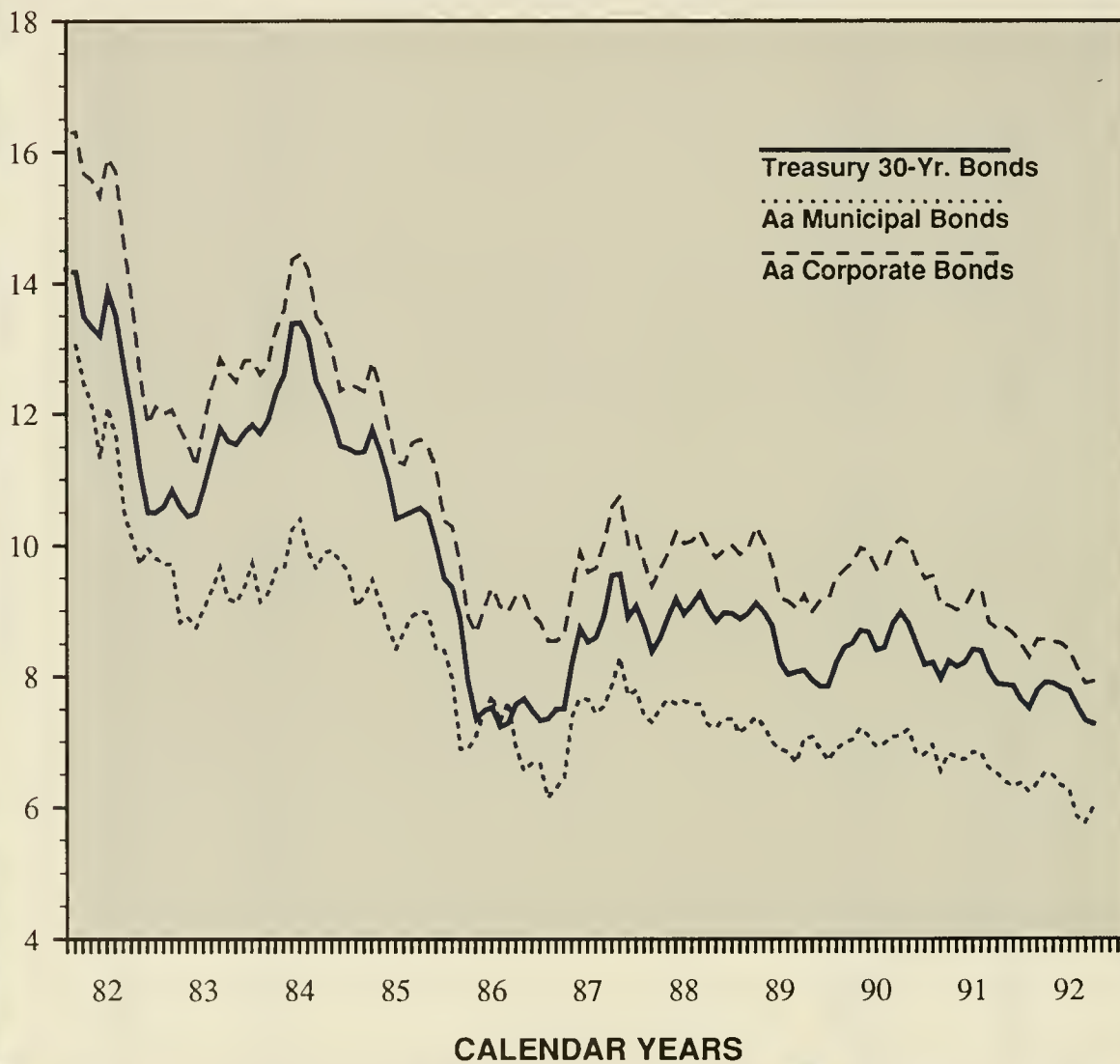
(In percent. Source: Office of Market Finance)

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			
<b>1987</b>			
Jan.	7.39	8.59	8.18
Feb.	7.54	8.58	8.34
Mar.	7.55	8.68	8.47
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	7.46
Aug.	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.81	10.80	8.33
Nov.	8.95	10.09	7.78
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	7.83
June	9.00	10.08	7.87
July	9.14	10.12	7.83
Aug.	9.32	10.27	7.82
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.	8.83	9.92	7.16
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.	7.80	9.23	6.78
<b>1990</b>			
Jan.	8.26	9.58	6.85
Feb.	8.50	9.68	7.03
Mar.	8.58	9.79	7.09
Apr.	9.78	10.02	7.28
May	8.73	9.87	7.14
June	8.48	9.59	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.88	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	9.24	9.55	6.85
<b>1991</b>			
Jan.	8.27	9.80	7.00
Feb.	9.03	9.14	6.81
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	9.39	6.89
Aug.	8.14	8.89	6.86
Sept.	7.95	8.79	6.58
Oct.	7.63	8.81	6.44
Nov.	7.62	8.72	6.37
Dec.	7.70	9.55	6.43
<b>1992</b>			
Jan.	7.58	8.38	6.29
Feb.	7.85	8.83	6.42
Mar.	7.97	8.82	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.98	5.81
Sept.	7.34	7.99	6.05

<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 deemed to be in circulation, and includes some old and current rare issues that do not circulate, or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

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

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

(Source: Financial Management Service)

	Total currency and coin	Total	Currency Federal Reserve notes <sup>1</sup>	U.S. notes <sup>2</sup>	Currency no longer issued
Amounts outstanding.....	\$378,833,511,049	\$358,081,669,151	\$357,495,824,303	\$322,539,018	\$263,335,832
Less amounts held by:					
The Treasury .....	568,202,058	41,652,212	5,031,494	36,423,139	197,579
The Federal Reserve banks .....	80,374,645,905	59,873,252,775	59,873,246,059	-	8,718
Amounts in circulation .....	317,890,663,086	298,186,794,164	297,817,548,750	288,115,877	283,131,537

Coin <sup>3</sup>	Total	Dollars <sup>4</sup>	Fractional coin
Amounts outstanding.....	\$20,751,811,898	\$2,024,703,898	\$18,727,108,000
Less amounts held by:.....			
The Treasury .....	528,549,846	305,654,947	220,894,899
The Federal Reserve banks .....	501,393,130	106,772,464	394,620,666
Amounts in circulation .....	19,723,868,922	1,612,276,487	18,111,592,435

See footnotes following table USCC-2.

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

(Source: Financial Management Service)

CURRENCY IN CIRCULATION BY DENOMINATION				
Denomination	Total	Federal Reserve notes <sup>1</sup>	U.S. notes <sup>2</sup>	Currency no longer issued
\$1 .....	\$5,120,522,554	\$4,970,265,835	\$143,481	\$150,113,438
\$2 .....	897,988,254	785,200,080	132,755,368	12,808
\$5 .....	8,188,715,190	6,042,289,135	111,385,110	35,040,945
\$10 .....	12,199,648,240	12,175,838,090	5,950	23,702,200
\$20 .....	68,844,022,124	68,823,894,110	3,380	20,124,834
\$50 .....	38,080,873,650	38,069,148,900	—	11,524,750
\$100 .....	188,712,868,450	188,848,982,800	41,822,500	22,061,150
\$500 .....	148,968,100	148,787,000	—	189,100
\$1,000 .....	170,193,000	188,988,000	—	207,000
\$5,000 .....	1,780,000	1,725,000	—	55,000
\$10,000 .....	3,450,000	3,350,000	—	100,000
Fractional parts .....	487	—	—	487
Partial notes <sup>3</sup> .....	115	—	90	25
Total currency .....	<u>298,188,704,164</u>	<u>287,817,548,750</u>	<u>288,115,877</u>	<u>283,131,537</u>

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

Date	Amount (in millions)	Per capita <sup>4</sup>
Sept. 30, 1992 .....	317,883.7	1,242.10
Aug. 31, 1992 .....	318,106.4	1,238.41
July 31, 1992 .....	314,292.2	1,230.59
June 30, 1992 .....	310,895.4	1,218.57
Sept. 30, 1985 .....	187,337.4	782.45
Sept. 30, 1980 .....	129,918.9	581.48
June 30, 1975 .....	81,198.4	380.08
June 30, 1970 .....	54,351.0	265.39
June 30, 1965 .....	39,719.8	204.14
June 30, 1960 .....	32,064.8	177.47
June 30, 1955 .....	30,229.3	162.90
June 30, 1950 .....	27,158.3	179.03

<sup>1</sup> Issued on and after July 1, 1929.<sup>2</sup> U.S. notes outstanding corrected from second quarter and U.S. notes held by Federal Reserve banks corrected from May 1991.<sup>3</sup> Excludes coin sold to collectors at premium prices.<sup>4</sup> Includes \$481,781,888 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.







**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. All monetary figures are in dollars or dollar equivalents.

- 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 U.S. balance of payments statistics.

- Table IFS-3 shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.

- Table IFS-4 presents a measure of weighted-average changes in exchange rates between the U.S. dollar and the currencies of certain other countries.

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	9,837	17,363	9,745
1989.....	74,809	11,059	9,951	44,551	9,048
1990.....	83,318	11,058	10,989	52,193	9,078
1991 - Oct.....	74,508	11,059	10,710	43,674	9,065
Nov.....	74,651	11,058	10,942	43,708	8,943
Dec.....	77,721	11,059	11,240	45,934	9,488
1992 - Jan.....	75,888	11,058	10,980	44,717	9,113
Feb.....	75,088	11,058	11,020	44,014	9,998
Mar.....	74,657	11,057	10,947	43,659	9,994
Apr.....	74,712	11,057	10,930	43,757	8,968
May.....	74,587	11,057	11,315	43,040	9,175
June.....	77,092	11,059	11,597	45,055	9,381
July.....	77,370	11,059	11,702	44,984	9,825
Aug.....	78,474	11,059	12,193	45,480	9,782
Sept.....	78,527	11,059	12,111	45,579	9,778
Oct.....	74,207	11,060	11,581	42,325	9,281

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

<sup>3</sup> Includes allocations of SDRs in the Special Drawing Account in the IMF, 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.



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

(In millions of dollars)

(in millions of dollars)											
End of calendar year or month	Liabilities to foreign countries										
	Total (1)	Other institutions <sup>1</sup>					Liabilities to other foreigners			Liabili- ties to non- monetary international and regional organizations <sup>7</sup>	
		Total (2)	Liabilities reported by banks in United States (3)	Market- able U.S. Treasury bonds and notes <sup>2</sup> (4)	Nonmarket- able U.S. Treasury bonds and notes <sup>3</sup> (5)	Other readily market- able liabili- ties <sup>4</sup> (6)	Liabili- ties to banks <sup>5</sup> (7)	Total (8)	Liabili- ties reported by banks in United States (9)		Market- able U.S. Treasury bonds and notes <sup>2, 6</sup> (10)
1987.....	873,446	254,824	120,667	125,805	300	8,052	468,096	140,214	79,483	60,751	10,312
1988.....	1,011,241	297,446	135,241	152,429	523	9,253	534,403	169,658	87,351	92,307	9,734
1989.....	1,111,071	303,758	113,481	179,269	568	10,440	582,958	210,996	103,228	107,768	13,359
1990.....	1,158,871	337,350	119,367	202,527	4,491	10,965	611,074	195,859	93,816	102,243	14,588
1991 - Sept.....	1,142,971	339,237	129,563	193,494	4,764	11,415	576,383	212,312	90,717	121,595	15,039
Oct.....	1,155,060	346,082	136,028	194,006	4,796	11,252	580,973	211,743	90,631	121,112	16,262
Nov.....	1,169,214	354,058	135,842	201,196	4,827	12,193	586,725	211,512	92,218	119,294	16,919
Dec.....	1,182,284	352,356	131,104	203,717	4,858	12,676	597,282	214,740	94,001	120,739	17,906
1992 - Jan.....	1,190,369	364,441	134,247	212,410	4,892	12,892	591,874	213,928	91,269	122,558	20,226
Feb.....	1,197,990	367,301	137,364	212,218	4,923	12,796	592,683	217,392	89,626	127,768	20,614
Mar.....	1,188,762	373,412	146,017	209,082	4,956	13,357	595,256	209,948	89,109	120,839	21,146
Apr.....	1,202,774	377,654	147,551	210,794	4,988	14,321	599,657	216,266	89,560	126,706	19,197
May.....	1,211,212	386,799	158,696	208,109	6,021	14,974	595,028	210,145	87,699	122,446	19,240
June.....	1,230,139	393,924	160,699	213,403	4,625	16,197	597,134	215,892	86,982	129,910	23,189
July.....	1,219,079	396,362	163,664	212,636	4,582	15,480	585,385	215,209	87,817	127,392	22,123
Aug.....	1,217,960	399,219	165,439	213,333	4,476	15,971	572,470	223,199	89,148	134,051	23,072
Sept.....	1,221,834	386,558	159,853	208,850	4,505	16,350	593,506	220,969	88,662	132,287	20,801

<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 the section and 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 (1)	Payable in dollars			
		Total (2)	Germany (3)	Mexico <sup>1</sup> (4)	Venezuela <sup>2</sup> (5)
1987 .....	300	300	300	-	-
1988 .....	523	523	-	523	-
1989 .....	568	568	-	568	-
1990 .....	4,491	4,491	-	3,790	701
1991 - Sept .....	4,764	4,764	-	4,020	744
Oct .....	4,796	4,796	-	4,047	749
Nov .....	4,827	4,827	-	4,073	754
Dec .....	4,858	4,858	-	4,099	759
1992 - Jan .....	4,892	4,892	-	4,127	765
Feb .....	4,923	4,923	-	4,154	769
Mar .....	4,956	4,956	-	4,181	775
Apr .....	4,988	4,988	-	4,208	780
May .....	5,021	5,021	-	4,236	785
June .....	4,625	4,625	-	3,835	790
July .....	4,582	4,582	-	3,792	790
Aug .....	4,476	4,476	-	3,680	796
Sept .....	4,505	4,505	-	3,704	801

<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 \$2,558 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.

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>
<b>Annual Average</b>	
(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.....	102.9
1990.....	98.8
1991.....	98.0
<b>End of period</b>	
(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 - Nov.....	98.2
Dec.....	93.7
1992 - Jan.....	99.0
Feb.....	97.3
Mar.....	99.4
Apr.....	98.7
May.....	97.0
June.....	94.7
July.....	93.9
Aug.....	92.2
Sept.....	94.1
Oct.....	98.1

<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 four major trading economies outside the OECD: Hong Kong, Korea, Singapore, and Taiwan. Exchange rates are drawn from the International Monetary Fund's "International Financial Statistics" when available.

<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 published by the Department of Commerce in its regular reports on the United States balance of payments.

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

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

(In millions of dollars. Source: Office of Data Management)

in millions of dollars. Source: Office of Data Management												
End of calendar year or month	Total liabil- ities (1)	Foreign countries						International and regional <sup>2</sup>			Memoranda	
		Official institutions <sup>1</sup>			Banks and other foreigners						Total liabilities to all foreigners reported by IBFs	
		Total (2)	Payable in dollars (3)	Payable in foreign curren- cies <sup>3</sup> (4)	Total (5)	Payable in dollars (6)	Payable in foreign curren- cies <sup>3</sup> (7)	Total (8)	Payable in dollars (9)	Payable in foreign curren- cies <sup>3</sup> (10)	Payable in dollars (11)	Payable in foreign curren- cies <sup>3</sup> (12)
1987.....	872,789	120,667	120,667	-	547,558	492,220	55,338	4,583	4,464	99	284,701	45,485
1988.....	760,319	135,241	135,241	-	621,754	546,874	74,881	3,323	3,224	99	285,859	62,671
1989.....	804,713	113,481	113,481	-	686,168	618,503	67,663	5,047	4,894	152	334,035	58,654
1990.....	830,170	119,367	119,367	-	704,690	634,407	70,283	6,113	5,918	195	315,220	56,613
1991 - Sept. r.....	804,437	129,563	129,563	-	687,100	603,967	63,133	7,774	7,818	158	288,523	60,084
Oct. r.....	816,044	138,028	138,028	-	671,604	608,471	63,133	8,412	8,254	158	295,364	50,084
Nov. r.....	823,760	135,842	135,842	-	678,943	615,810	63,133	8,975	8,817	158	298,971	50,084
Dec. r.....	831,840	131,104	131,104	-	691,283	616,425	74,858	9,253	8,981	272	299,059	61,130
1992 - Jan. r.....	828,206	134,247	134,247	-	683,143	608,285	74,858	10,816	10,544	272	289,785	61,130
Feb. r.....	831,260	137,364	137,364	-	682,308	607,451	74,858	11,587	11,315	272	290,439	61,130
Mar. r.....	841,602	146,017	146,017	-	684,365	616,792	67,573	11,520	11,219	301	291,261	54,372
Apr. r.....	837,360	147,551	147,551	-	679,217	611,644	67,573	10,592	10,291	301	294,152	54,372
May.....	653,036	158,695	158,695	-	682,727	615,154	67,573	11,614	11,313	301	292,752	54,372
June.....	657,686	160,699	160,699	-	684,116	613,454	70,662	12,873	12,771	102	269,713	58,833
July.....	848,249	163,664	163,664	-	673,202	602,540	70,662	11,383	11,281	102	289,708	58,833
Aug. p.....	839,743	165,439	165,439	-	681,618	590,956	70,662	12,686	12,584	102	286,092	58,833
Sept. p.....	849,251	156,853	156,853	-	682,188	611,526	70,662	10,210	10,108	102	304,305	58,833

<sup>1</sup> Includes Bank for International Settlements.<sup>2</sup> Principally the International Bank for Reconstruction and Development and the Inter-

American Development Bank.

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

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

## Part A.--Foreign Countries

(In millions of dollars. Source: Office of Data Management)

(in millions of dollars. Source: Office of Data Management)

End of calendar year or month	Total foreign coun- tries (1)	Official institutions <sup>1</sup>				Banks				To own foreign offices (10)	Other foreigners				
		Deposits		U.S. Treasury bills and certifi- cates (4)	Other lia- bili- ties <sup>2</sup> (5)	Deposits		U.S. Treasury bills and certifi- cates (8)	Other lia- bili- ties <sup>2</sup> (9)		Deposits		U.S. Treasury bills and certifi- cates (13)	Other lia- bili- ties <sup>2</sup> (14)	
		Demand (2)	Time <sup>2</sup> (3)			Demand (6)	Time <sup>2</sup> (7)				Demand (11)	Time <sup>2</sup> (12)			
1987.....	612,888	1,757	12,843	68,829	17,238	10,898	79,717	9,134	65,373	247,635	9,804	54,277	3,515	12,068	
1988.....	682,115	1,817	9,767	103,722	18,835	9,948	80,189	7,602	72,848	289,138	9,928	61,025	3,675	12,723	
1989.....	731,984	2,196	10,405	78,985	23,805	10,279	90,557	9,367	89,208	318,884	9,480	68,801	4,551	22,415	
1990.....	753,774	1,640	14,405	79,424	23,597	10,045	88,541	10,669	109,874	321,661	9,710	64,077	6,339	13,490	
1991 - Sept. r.....	733,530	1,645	13,975	90,394	23,549	8,990	74,452	8,161	101,051	320,596	9,232	59,307	7,432	14,746	
Oct. r.....	744,499	1,307	14,818	94,428	25,874	8,184	78,012	8,363	101,914	321,387	8,151	59,435	8,243	14,802	
Nov. r.....	751,852	1,621	13,326	92,855	28,040	11,398	79,933	7,655	98,809	325,599	8,598	58,488	8,698	16,425	
Dec. r.....	747,529	2,642	18,504	92,692	19,288	8,632	82,857	7,471	94,387	329,077	9,004	57,574	8,841	18,582	
1992 - Jan. r.....	742,532	1,480	16,388	92,711	23,888	8,807	73,950	7,713	94,706	331,840	8,983	55,738	8,248	18,300	
Feb. r.....	744,815	1,297	14,707	94,731	26,829	8,369	74,584	7,733	93,201	333,958	9,204	54,488	8,391	17,545	
Mar. r.....	762,809	1,342	17,650	102,143	24,832	8,543	74,286	8,344	96,844	339,888	9,258	54,392	8,170	17,289	
Apr. r.....	759,195	1,360	18,631	102,968	24,592	8,753	79,832	8,410	95,213	330,076	8,901	53,301	8,104	19,254	
May.....	773,849	1,320	19,066	111,224	27,085	9,229	77,098	8,948	101,029	331,153	9,011	51,689	8,761	18,238	
June.....	774,153	1,831	17,738	109,278	32,052	9,705	80,170	8,927	98,438	329,234	9,555	50,489	8,780	18,158	
July.....	788,204	1,372	18,382	114,781	29,129	8,442	77,382	9,444	98,896	320,559	9,901	49,892	8,752	19,272	
Aug. p.....	758,395	1,876	18,551	113,307	31,905	9,851	73,082	10,429	96,804	311,842	10,150	50,220	9,354	19,424	
Sept. p.....	768,379	1,761	18,267	113,634	25,191	10,443	74,514	10,905	89,937	337,045	10,283	50,515	8,364	19,520	

## PART B.--Nonmonetary International and Regional Organizations

(In millions of dollars. Source: Office of Data Management)

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits <sup>2</sup> (3)	U.S. Treasury bills and certificates (4)	Other liabilities <sup>2</sup> (5)
1987.....	4,464	124	1,538	265	2,537
1988.....	3,224	71	1,163	57	1,914
1989.....	4,694	98	927	197	3,674
1990.....	5,918	36	1,050	384	4,469
1991 - Sept. r.....	7,818	36	2,283	1,032	4,285
Oct. r.....	8,254	28	2,445	1,246	4,535
Nov. r.....	8,817	24	2,341	1,530	4,922
Dec. r.....	8,981	43	2,714	1,730	4,494
1992 - Jan. r.....	10,544	39	2,668	1,328	6,509
Feb. r.....	11,315	35	2,216	1,317	7,747
Mar. r.....	11,219	144	1,888	1,225	8,184
Apr. r.....	10,291	29	1,819	1,442	7,001
May.....	11,313	48	2,520	1,461	7,288
June.....	12,771	40	3,788	1,687	7,256
July.....	11,280	24	3,008	2,601	5,647
Aug. p.....	12,584	21	2,630	2,654	7,279
Sept. p.....	10,108	103	2,292	1,991	5,722

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

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

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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Calendar year			1992				
	1989	1990	1991 r	May	June	July	Aug. p	Sept. p
<b>Europe:</b>								
Austria .....	1,358	1,404	1,450	1,809	1,806	1,781	1,743	1,777
Belgium-Luxembourg .....	12,926	15,459	18,180	20,216	20,514	20,571	22,223	21,718
Bulgaria .....	67	82	199	305	350	458	597	608
Czechoslovakia .....	83	68	287	364	398	367	458	535
Denmark .....	1,589	1,563	1,075	1,356	1,292	1,377	1,358	1,789
Finland .....	574	661	1,409	798	863	740	898	705
France .....	29,880	34,594	35,150	30,268	35,998	34,764	35,320	37,917
German Democratic Republic .....	113	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.e.
Germany .....	11,947	12,389	14,545	15,264	13,568	14,517	16,532	20,209
Greece .....	1,031	1,462	787	1,277	1,403	1,027	863	1,098
Hungary .....	227	337	455	462	492	253	122	103
Ireland .....	1,070	1,000	898	1,455	1,643	1,126	1,577	2,138
Italy .....	16,748	21,335	15,835	11,958	11,997	11,709	12,627	13,871
Netherlands .....	7,302	6,742	8,458	10,632	10,827	11,024	11,793	11,788
Norway .....	2,401	2,361	1,898	1,501	1,462	1,524	1,444	1,954
Poland .....	59	1,018	2,388	2,888	2,725	2,808	2,812	2,516
Portugal .....	2,462	3,007	2,199	2,404	2,541	2,870	2,875	2,256
Romania .....	76	80	168	100	140	197	252	188
Spain .....	4,490	7,772	11,529	14,392	16,024	15,493	15,084	15,789
Sweden .....	1,498	1,840	2,408	2,102	4,208	3,793	4,245	3,272
Switzerland .....	38,228	39,843	41,172	40,536	38,870	43,451	44,482	42,897
Turkey .....	1,858	1,265	1,781	1,883	1,822	2,031	2,263	2,329
United Kingdom .....	112,387	125,007	113,890	128,052	128,015	128,181	127,824	131,668
U.S.S.R. ....	477	119	251	436	445	814	530	504
Yugoslavia .....	1,474	928	823	524	555	547	554	567
Other Europe .....	13,516	12,238	9,206	18,937	20,536	22,187	20,835	11,239
<b>Total Europe .....</b>	<b>263,838</b>	<b>292,534</b>	<b>284,395</b>	<b>307,813</b>	<b>318,492</b>	<b>323,080</b>	<b>329,309</b>	<b>329,693</b>
Canada .....	19,429	21,268	23,058	23,904	21,718	23,710	21,770	24,028
<b>Latin America and Caribbean:</b>								
Argentina .....	7,410	7,498	7,952	9,590	9,911	10,249	9,805	9,271
Bahamas .....	100,576	107,751	101,831	100,968	102,426	93,280	83,285	89,797
Bermuda .....	2,979	3,078	3,380	3,299	3,939	5,188	5,120	4,729
Brazil .....	6,373	5,807	8,071	5,514	5,723	5,833	5,595	5,504
British West Indies .....	142,489	154,335	168,321	163,877	161,985	157,108	153,879	158,701
Chile .....	3,299	3,226	3,401	3,918	3,825	3,729	3,517	3,563
Colombia .....	4,870	4,509	4,716	5,110	4,797	4,763	4,787	4,281
Cuba .....	10	11	2	8	3	12	9	620
Ecuador .....	1,408	1,392	1,258	1,191	1,195	1,132	1,272	1,131
Guatemala .....	1,320	1,558	1,810	1,460	1,470	1,443	1,455	1,439
Jamaica .....	209	257	231	248	315	277	278	315
Mexico .....	15,497	17,108	20,807	21,655	20,104	20,255	20,859	20,263
Netherlands Antilles .....	7,615	8,652	8,597	6,214	6,098	5,870	5,810	5,536
Panama .....	4,541	4,647	4,778	4,234	4,454	4,825	4,470	4,763
Peru .....	2,008	1,310	1,280	1,140	1,188	1,173	1,165	1,185
Trinidad and Tobago .....	368	393	390	398	453	327	310	299
Uruguay .....	2,316	2,573	2,188	2,201	2,264	2,257	2,275	2,101
Venezuela .....	9,582	12,579	14,082	12,668	12,486	12,118	11,840	12,139
Other Latin America and Caribbean .....	5,890	6,453	6,615	8,515	6,613	6,234	8,288	8,277
<b>Total Latin America and Caribbean .....</b>	<b>318,588</b>	<b>343,231</b>	<b>355,408</b>	<b>350,222</b>	<b>349,256</b>	<b>335,649</b>	<b>321,229</b>	<b>311,914</b>

See footnotes at end of table.

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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Calendar year			1992				
	1989	1990	1991 r	May	June	July	Aug. p	Sept. p
<b>Asia:</b>								
<b>China:</b>								
Mainland .....	1,798	2,429	2,628	2,415	2,428	2,342	2,558	2,530
Taiwan .....	19,825	11,327	11,775	10,547	10,264	10,578	10,881	9,598
Hong Kong .....	14,503	15,049	16,735	20,070	19,580	19,440	20,375	20,591
India .....	781	1,237	2,421	1,873	1,722	1,574	1,487	1,379
Indonesia .....	1,285	1,245	1,465	1,138	1,398	1,287	989	1,518
Israel .....	1,247	2,771	2,024	3,436	2,983	2,857	2,627	2,620
Japan .....	111,724	83,780	71,886	63,572	59,811	61,161	61,028	60,121
Korea .....	3,228	2,299	2,590	3,172	2,879	3,328	3,884	3,732
Lebanon .....	489	402	412	408	414	349	386	440
Malaysia .....	1,749	1,445	1,336	1,367	1,243	1,613	1,699	1,512
Pakistan .....	1,169	748	984	981	1,174	948	981	1,007
Philippines .....	1,775	1,591	2,456	1,643	1,830	2,011	1,937	2,045
Singapore .....	13,041	13,578	11,913	11,049	12,249	10,497	10,241	9,359
Syria .....	120	152	177	171	181	216	232	262
Thailand .....	2,096	1,445	2,269	6,992	4,802	4,033	4,840	4,533
Oil-exporting countries <sup>1</sup> .....	13,589	18,913	15,891	18,540	19,076	19,921	19,031	20,070
Other Asia .....	1,286	1,435	1,805	1,791	1,990	1,836	1,753	1,892
<b>Total Asia .....</b>	<b>189,504</b>	<b>157,823</b>	<b>148,542</b>	<b>148,963</b>	<b>143,624</b>	<b>143,969</b>	<b>144,289</b>	<b>163,209</b>
<b>Africa:</b>								
Egypt .....	688	1,451	1,621	2,002	2,548	2,330	2,149	2,249
Ghana .....	120	128	145	110	103	108	133	125
Liberia .....	518	492	455	408	460	420	519	384
Morocco .....	78	106	60	78	88	86	94	101
South Africa .....	217	228	228	399	248	269	275	190
Zaire .....	82	53	31	28	29	17	24	14
Oil-exporting countries <sup>2</sup> .....	1,159	1,125	1,095	1,272	1,251	1,230	1,109	1,358
Other Africa .....	1,024	1,111	1,204	1,189	1,139	1,112	1,065	1,225
<b>Total Africa .....</b>	<b>3,896</b>	<b>4,893</b>	<b>4,859</b>	<b>5,462</b>	<b>5,864</b>	<b>5,570</b>	<b>5,368</b>	<b>5,646</b>
<b>Other countries:</b>								
Australia .....	3,906	3,868	4,856	3,695	3,654	3,528	3,784	3,389
All other countries .....	707	641	1,271	1,363	1,207	1,360	1,308	1,182
<b>Total other countries .....</b>	<b>4,613</b>	<b>4,509</b>	<b>6,127</b>	<b>5,058</b>	<b>4,861</b>	<b>4,888</b>	<b>5,092</b>	<b>4,571</b>
<b>Total foreign countries .....</b>	<b>799,687</b>	<b>824,057</b>	<b>822,387</b>	<b>841,422</b>	<b>844,815</b>	<b>836,866</b>	<b>827,057</b>	<b>839,041</b>
<b>International and regional:</b>								
International .....	4,072	4,512	6,678	8,608	9,886	7,452	9,451	7,063
European regional .....	151	91	299	124	75	113	93	152
Latin American regional .....	703	1,122	1,260	1,998	2,368	2,711	2,331	2,340
Asian regional .....	48	132	427	414	327	330	225	209
African regional .....	62	282	592	469	217	777	588	446
Middle Eastern regional .....	10	5	-	3	-	-	-	-
<b>Total international and regional .....</b>	<b>5,047</b>	<b>6,113</b>	<b>9,253</b>	<b>11,614</b>	<b>12,873</b>	<b>11,383</b>	<b>12,688</b>	<b>10,210</b>
<b>Grand total .....</b>	<b>804,733</b>	<b>830,170</b>	<b>831,640</b>	<b>853,036</b>	<b>857,688</b>	<b>848,249</b>	<b>839,743</b>	<b>849,251</b>

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



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

(Position in millions of dollars. Source: Office of Data Management)

Country	Liabilities payable in dollars															
	Total liabilities					To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners					Mamogramund
											Liabilities to banks' own foreign offices					
	Payable in dollars	Payable in foreign currencies <sup>1</sup>	Totals		Deposits		Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities	Deposits		Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities				
			Demand	Time <sup>2</sup>	Demand	Time <sup>2</sup>										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)		
Europe:																
Austria .....	1,777	1,461	316	1,298	163	85	484	107	395	308	21	28	-	47	7	
Belgium-Luxembourg ..	21,716	17,942	3,774	14,953	2,689	151	8,095	1,141	2,020	8,745	132	152	115	1,391	911	
Bulgaria .....	608	608	-	109	499	47	3	497	58	-	1	2	-	-	2	
Czechoslovakia .....	535	532	3	144	388	77	4	388	58	3	1	3	-	-	-	
Denmark .....	1,788	1,760	29	1,638	122	102	351	41	723	341	14	8	80	102	-	
Finland .....	705	685	20	433	252	45	-	85	84	319	5	14	1	152	54	
France .....	37,917	32,053	5,864	23,237	8,818	444	8,134	8,026	4,585	8,451	181	255	328	1,871	88	
Germany .....	20,209	14,859	5,550	10,215	4,444	482	2,188	4,222	4,113	2,625	210	387	78	158	51	
Greece .....	1,098	1,069	29	769	300	39	70	188	323	97	59	182	3	108	3	
Hungary .....	103	103	-	93	10	48	-	10	44	1	-	2	-	-	-	
Ireland .....	2,138	2,090	48	1,037	1,053	64	78	879	85	741	37	85	49	92	8	
Italy .....	13,871	12,236	1,635	9,933	2,303	728	3,235	1,100	4,439	1,898	140	285	86	347	88	
Netherlands .....	11,788	10,397	1,371	5,873	4,524	111	3,878	4,293	1,182	735	123	120	57	120	81	
Norway .....	1,954	1,851	103	351	1,500	38	11	1,497	122	43	77	82	-	1	-	
Poland .....	2,518	2,518	-	669	1,847	190	171	1,847	368	137	1	3	-	1	-	
Portugal .....	2,256	2,245	11	453	1,792	63	159	1,755	53	52	19	78	21	47	10	
Romania .....	188	188	-	168	-	24	17	-	70	77	-	-	-	-	-	
Spain .....	15,789	15,589	180	8,348	9,241	322	1,391	9,112	2,842	933	104	822	10	53	25	
Sweden .....	3,272	3,189	83	2,914	275	102	155	125	572	2,120	30	24	8	52	1	
Switzerland .....	42,897	39,014	3,883	11,512	27,502	538	1,554	24,085	3,390	7,511	123	477	1,044	291	1,192	
Turkey .....	2,329	2,087	242	965	1,122	121	335	1,093	324	139	7	18	17	33	1	
United Kingdom .....	131,988	115,665	16,303	98,199	17,468	898	22,321	12,029	14,018	57,311	1,422	1,032	2,855	3,878	770	
U.S.S.R. ....	504	499	5	498	1	208	214	-	44	-	28	5	-	1	-	
Yugoslavia .....	587	587	-	587	-	28	87	-	191	222	4	34	-	1	-	
Other Europe .....	11,239	10,717	522	10,284	433	95	5,804	373	4,293	152	18	130	12	42	5	
Total Europe .....	329,693	289,722	39,971	202,680	88,842	4,830	56,345	72,683	44,363	81,157	2,753	4,182	4,843	8,586	3,293	
Canada .....	24,028	22,668	1,360	19,912	2,756	281	3,092	2,324	2,722	10,815	373	1,621	174	1,286	18	
Latin America and Caribbean:																
Argentina .....	9,271	8,065	208	5,022	4,043	146	73	3,972	119	130	629	3,857	27	112	13	
Bahamas .....	89,797	89,073	724	82,128	8,947	314	4,081	115	8,187	54,422	80	809	504	571	617	
Bermuda .....	4,729	4,391	338	2,909	1,482	35	880	207	650	191	210	445	517	1,258	34	
Brazil .....	5,504	5,393	111	5,249	144	233	355	-	299	267	519	3,450	27	243	18	
West Indies .....	158,701	153,472	5,229	120,570	32,902	93	7,757	80	34,337	104,869	189	3,459	555	2,153	229	
Chile .....	3,563	3,440	123	2,170	1,270	85	50	1,129	221	95	223	1,558	35	84	18	
Colombia .....	4,281	4,205	76	3,200	1,005	42	798	940	325	25	232	1,785	5	73	25	
Cuba .....	620	620	-	32	588	-	-	-	587	-	7	25	1	-	-	
Ecuador .....	1,131	1,073	58	1,042	31	70	27	-	74	31	127	708	15	20	7	
Guatemala .....	1,439	1,416	23	1,388	28	52	118	18	3	35	148	1,009	3	32	7	
Jamaica .....	315	309	6	267	42	41	23	30	78	9	28	78	2	22	1	
Mexico .....	20,263	19,650	613	11,411	8,239	221	713	7,323	2,030	1,042	1,113	6,495	484	229	195	
Netherlands Antilles ..	5,538	4,751	785	4,275	478	91	110	8	174	2,887	44	957	157	323	8	
Panama .....	4,783	4,595	168	4,252	343	51	188	-	299	1,335	178	2,209	111	228	68	
Peru .....	1,185	1,143	42	1,098	45	41	47	21	129	3	80	603	2	17	9	
Trinidad .....	299	294	5	284	10	19	39	-	54	10	20	138	5	9	3	
Uruguay .....	2,101	2,019	82	1,978	41	18	110	-	205	782	95	782	11	38	7	
Venezuela .....	12,139	11,101	1,038	9,420	1,681	182	1,357	923	1,227	585	690	5,981	28	168	467	
Other Latin America and Caribbean .....	5,277	8,185	112	5,492	673	228	485	422	812	207	588	3,419	111	93	38	
Total Latin America and Caribbean .....	311,914	302,175	9,739	242,185	59,980	1,922	17,189	15,168	49,820	186,925	5,200	37,906	2,800	5,847	1,782	

See footnotes at end of table.

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

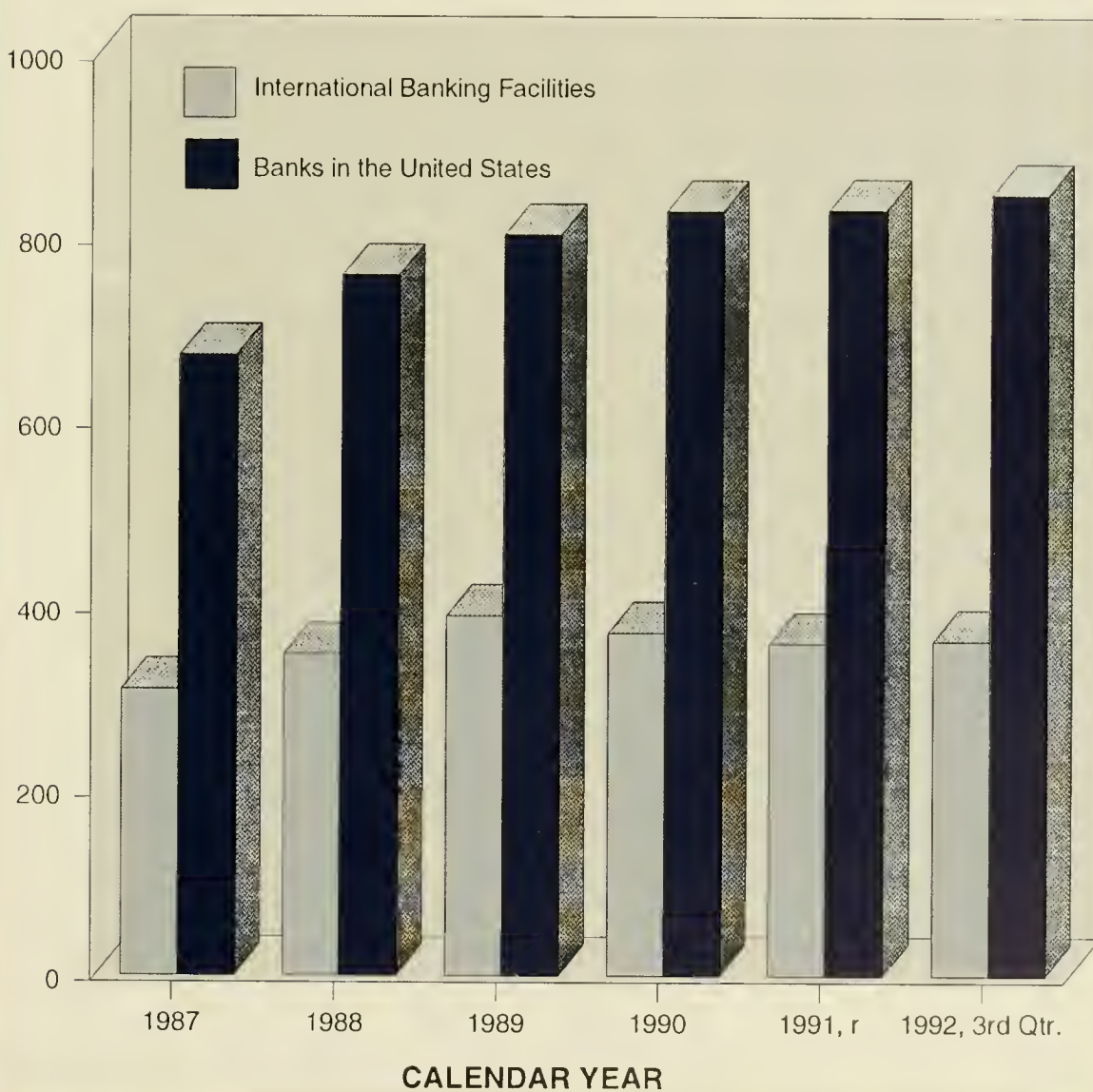
(Position in millions of dollars. Source: Office of Data Management.)

(Position in millions of dollars. Source: Office of Data Management.)															
Country	Liabilities payable in dollars														
	Total liabilities			To foreign official institutions and unaffiliated foreign banks							Liabilities to all other foreigners				Memo- randum
				Totals		Deposits		Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities	Liabilities to banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations <sup>3</sup>	Other liabilities	
	Payable in foreign currencies <sup>1</sup>	Banks' own liabilities	Custody liabilities	Demand	Time <sup>2</sup>	Demand	Time <sup>2</sup>								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland.....	2,530	2,480	50	2,401	79	77	612	32	1,348	257	16	123	-	15	3
Taiwan.....	9,588	9,299	299	8,028	3,273	239	2,752	2,745	1,959	501	156	895	7	46	317
Hong Kong.....	20,581	17,991	2,600	12,731	5,260	467	821	4,589	932	8,451	339	1,967	75	351	184
India.....	1,379	1,372	7	953	419	218	19	226	319	518	24	43	-	7	3
Indonesia.....	1,518	1,507	11	1,227	280	380	74	200	472	108	55	178	1	39	2
Israel.....	2,820	2,613	7	1,029	1,585	81	104	1,427	268	254	43	395	18	27	11
Japan.....	80,121	64,775	15,346	51,843	12,932	968	4,242	9,823	4,685	41,679	394	470	269	2,245	388
Korea.....	3,732	3,692	40	1,585	2,107	121	274	1,855	385	841	21	276	4	135	98
Lebanon.....	440	440	-	410	30	46	12	15	181	8	83	77	7	11	4
Malaysia.....	1,512	1,512	-	923	589	241	102	501	212	143	20	258	1	36	44
Pakistan.....	1,007	1,004	3	478	526	94	80	501	138	139	9	41	-	3	1
Philippines.....	2,045	2,028	17	1,242	766	192	95	730	135	110	93	583	-	110	19
Singapore.....	9,359	9,778	583	7,192	1,584	540	2,111	1,268	1,091	3,177	155	180	89	165	142
Syria.....	262	262	-	262	-	93	28	-	102	-	9	32	-	-	-
Thailand.....	4,533	4,517	18	582	3,935	105	86	3,865	217	190	18	55	-	1	-
Other Asia.....	21,962	21,866	98	17,297	4,569	501	2,078	3,489	3,304	11,134	187	581	199	413	331
Total Asia.....	163,209	144,134	19,075	106,180	37,954	4,362	13,488	31,266	15,726	67,307	1,621	6,112	668	3,804	1,492
Africa:															
Egypt.....	2,249	2,243	6	1,211	1,032	110	329	1,025	835	55	21	81	-	7	8
Ghana.....	125	125	-	121	4	29	9	4	32	18	8	12	-	18	-
Liberia.....	384	371	13	292	79	-	-	-	-	-	25	257	48	41	8
Morocco.....	101	100	1	99	1	22	1	-	57	4	7	8	-	1	1
South Africa.....	190	190	-	186	4	71	-	-	85	-	11	22	-	1	-
Zaire.....	14	14	-	9	5	2	-	5	1	3	1	2	-	-	-
Other Africa.....	2,583	2,549	34	2,261	268	536	336	133	1,094	157	99	153	1	40	33
Total Africa.....	5,648	5,592	54	4,199	1,393	770	574	1,167	1,904	235	170	515	49	109	48
Other countries:															
Australia.....	3,389	2,927	462	1,218	1,711	43	2	1,825	212	504	111	115	27	288	32
All other countries.....	1,162	1,161	1	469	692	18	11	328	581	102	55	64	3	1	-
Total other countries.....	4,551	4,088	463	1,685	2,403	59	13	1,953	793	606	168	179	30	289	32
Total foreign countries.....	839,041	768,379	70,662	577,041	191,338	12,204	90,781	124,539	115,128	337,045	10,283	50,515	8,364	19,520	8,665
International and regional:															
International.....	7,063	8,973	90	8,590	383	90	2,128	383	4,374	-	-	-	-	-	-
European regional.....	152	152	-	95	57	1	-	57	94	-	-	-	-	-	-
Latin American regional.....	2,340	2,328	12	587	1,741	7	164	1,401	756	-	-	-	-	-	290
Asian regional.....	209	209	-	80	149	3	-	149	57	-	-	-	-	-	-
African regional.....	448	448	-	139	307	2	2	1	441	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	10,210	10,108	102	7,471	2,637	103	2,292	1,991	5,722	-	-	-	-	-	290
Grand total.....	849,251	778,487	70,764	584,512	193,975	12,307	93,073	128,530	120,850	337,045	10,283	50,515	8,364	19,520	8,955

<sup>1</sup> These data as of June 30, 1992.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "other liabilities."<sup>3</sup> U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$2,475 million.

### CHART CM-A.--Liabilities to Foreigners 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 United States

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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Type of claim	Calendar year	1990	1991				1992	
	1989	Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Total claims .....	661,721	650,711	633,855	635,498	633,269	656,214	639,936	628,993
Payable in dollars .....	593,087	579,143	564,165	573,363	567,197	579,622	576,230	565,597
Banks' own claims on foreigners .....	534,492	511,842	498,971	506,107	499,821	514,318	512,876	511,951
Foreign public borrowers .....	60,511	41,900	44,683	40,473	35,830	37,130	36,892	35,946
Unaffiliated foreign banks								
Deposits .....	78,185	65,333	63,431	69,074	68,324	69,168	67,007	63,678
Other .....	56,700	52,030	47,203	45,969	45,638	47,401	46,929	48,370
Own foreign offices .....	296,011	304,323	299,459	306,323	304,297	318,894	318,350	314,613
All other foreigners .....	43,085	48,056	44,195	44,269	45,732	41,725	43,698	49,344
Claims of banks' domestic customers ..	58,594	67,501	65,195	67,256	67,376	65,304	63,354	53,646
Deposits .....	13,019	14,375	17,054	19,390	19,512	15,240	17,522	17,098
Negotiable and readily transferable instruments .....	30,983	41,333	35,427	35,147	35,054	37,125	33,115	24,240
Collections and other .....	14,592	11,792	12,714	12,718	12,810	12,939	12,717	12,308
Payable in foreign currencies .....	68,634	71,568	69,689	62,134	66,072	76,592	63,706	63,396
Banks' own claims on foreigners .....	65,127	66,798	65,314	60,486	63,724	73,318	60,844	58,968
Claims of banks' domestic customers ..	3,507	4,772	4,375	1,648	2,348	3,274	2,862	4,428
Memoranda								
Claims reported by IBFs .....	343,205	303,376	280,114	277,827	277,188	290,667	274,010	264,186
Payable in dollars .....	290,061	251,475	228,565	231,337	228,042	234,150	228,599	219,677
Payable in foreign currencies .....	53,144	51,901	51,549	46,490	49,146	56,517	45,411	44,509
Customer liability on acceptances .....	12,899	13,634	10,257	9,389	8,856	8,974	7,887	7,571
Claims with remaining maturity of 1 year or less.								
On foreign public borrowers .....	23,916	19,305	21,947	19,388	17,601	21,047	20,241	20,491
On all other unaffiliated foreigners	154,430	146,771	136,772	140,927	142,794	141,468	141,025	141,982
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers .....	36,014	22,269	22,427	20,845	17,935	15,666	16,344	15,144
On all other unaffiliated foreigners ..	23,762	18,649	18,033	18,389	16,945	16,806	16,609	19,317



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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Calendar year	1990					1992	
	1989	Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Europe:								
Austria .....	561	529	439	541	508	701	734	854
Belgium-Luxembourg .....	7,617	8,803	6,845	8,058	8,178	7,367	8,404	7,877
Bulgaria .....	98	83	100	92	68	119	49	29
Czechoslovakia .....	22	68	46	43	38	45	24	26
Denmark .....	830	1,071	938	1,308	1,043	1,337	1,306	1,852
Finland .....	1,232	1,784	1,502	1,007	1,400	2,400	1,632	1,867
France .....	18,836	17,828	18,084	17,632	17,801	18,855	17,348	18,325
German Democratic Republic .....	259	n.a.	n.a.	n.a.	n.a.	n.e.	n.a.	n.a.
Germany .....	6,119	6,927	6,608	5,883	5,623	6,970	7,062	5,151
Greece .....	818	773	1,197	1,144	971	1,035	1,038	1,025
Hungary .....	384	190	199	172	165	125	94	91
Ireland .....	516	542	783	619	665	662	645	453
Italy .....	9,631	9,850	10,786	10,395	10,534	11,831	12,117	14,750
Netherlands .....	2,674	2,534	3,136	2,897	2,753	3,418	3,179	3,543
Norway .....	877	892	1,190	778	783	722	740	809
Poland .....	256	212	321	431	424	487	447	423
Portugal .....	426	705	669	784	660	767	789	866
Romania .....	28	4	17	11	11	1	11	11
Spain .....	2,063	2,994	3,833	2,567	2,827	2,287	3,660	4,512
Sweden .....	2,971	4,359	4,328	3,784	3,329	5,292	5,794	8,757
Switzerland .....	7,999	5,980	4,613	4,607	6,578	7,392	8,238	7,346
Turkey .....	3,024	3,430	3,733	3,695	3,377	3,068	2,955	3,017
United Kingdom .....	94,281	102,682	87,997	84,359	87,388	90,704	85,936	91,408
U.S.S.R. ....	1,340	716	988	1,132	1,380	2,185	2,802	3,199
Yugoslavia .....	1,350	1,197	1,034	974	842	864	850	742
Other Europe .....	948	285	481	234	254	389	393	395
Total Europe .....	164,912	172,441	159,870	153,123	157,692	169,101	164,245	178,328
Canada .....	19,690	20,004	21,696	23,148	20,791	20,047	20,187	20,448
Latin America and Caribbean:								
Argentina .....	9,790	7,506	7,114	6,612	6,201	6,291	6,112	5,720
Bahamas .....	79,374	79,174	77,256	81,308	82,915	88,845	91,861	85,136
Bermuda .....	1,343	4,182	4,142	3,917	6,860	2,196	3,703	4,984
Brazil .....	24,256	18,956	19,262	15,246	12,819	12,802	13,298	12,831
British West Indies .....	82,177	108,014	121,702	135,374	133,294	127,842	130,163	121,285
Chile .....	4,696	3,567	3,447	3,179	2,990	3,079	3,081	3,539
Colombia .....	2,917	3,037	2,878	2,793	2,868	2,858	2,778	2,747
Cuba .....	1	-	-	-	-	-	-	6
Ecuador .....	1,768	1,479	1,427	1,433	1,203	1,158	1,078	1,009
Guatemala .....	209	211	265	247	221	265	264	198
Jamaica .....	303	242	230	194	155	162	156	152
Mexico .....	24,997	15,784	15,871	16,272	17,681	17,983	18,385	18,219
Netherlands Antilles .....	2,027	8,053	1,383	1,733	3,752	1,311	1,253	1,158
Panama .....	1,985	1,709	1,687	1,632	1,765	1,954	2,013	2,349
Peru .....	783	698	730	756	740	763	667	744
Trinidad and Tobago .....	203	232	228	228	185	235	239	231
Uruguay .....	962	807	610	633	618	642	653	803
Venezuela .....	10,210	2,932	2,550	2,618	2,912	2,958	2,626	2,656
Other Latin America and Caribbean .....	1,643	1,307	1,387	1,175	1,154	1,201	1,412	1,220
Total Latin America and Caribbean .....	249,655	257,892	262,169	276,352	278,333	272,543	279,542	264,984

See footnotes at end of table.

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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Calendar year	1990					1992	
	1989	Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
<b>Asia:</b>								
<b>China:</b>								
Mainland .....	703	643	744	1,052	683	761	734	709
Taiwan .....	2,973	2,057	1,362	2,132	1,551	2,195	2,020	1,880
Hong Kong .....	13,189	13,458	12,335	12,090	12,701	12,273	12,817	10,685
India .....	669	711	635	530	576	524	553	484
Indonesia .....	660	975	1,189	942	920	1,004	1,152	1,153
Israel .....	6,334	6,505	6,672	6,502	6,603	6,455	6,521	8,366
Japan .....	155,162	126,299	119,241	113,788	111,463	126,367	103,987	94,164
Korea .....	5,422	6,931	6,333	6,129	5,365	6,191	6,560	6,029
Lebanon .....	74	70	88	62	61	59	54	53
Malaysia .....	477	337	327	273	425	269	322	224
Pakistan .....	1,137	1,227	1,159	1,165	1,115	1,189	1,052	984
Philippines .....	1,347	1,279	1,478	1,536	1,726	2,004	1,923	1,738
Singapore .....	11,103	12,352	10,378	8,287	8,952	7,661	7,191	7,151
Syria .....	45	51	31	30	28	27	30	32
Thailand .....	1,185	1,624	1,811	2,051	2,015	1,786	1,657	1,818
Oil-exporting countries <sup>1</sup> .....	10,419	11,482	13,082	11,184	10,954	8,900	13,012	15,228
Other Asia .....	622	781	760	775	778	689	752	1,032
<b>Total Asia .....</b>	<b>211,420</b>	<b>185,780</b>	<b>177,624</b>	<b>168,629</b>	<b>163,916</b>	<b>178,334</b>	<b>160,337</b>	<b>149,708</b>
<b>Africa:</b>								
Egypt .....	508	395	320	329	331	305	279	264
Ghana .....	9	2	*	*	1	3	1	1
Liberia .....	902	918	968	951	1,007	955	1,120	1,110
Morocco .....	730	735	754	805	793	832	801	774
South Africa .....	1,873	1,545	1,644	1,645	1,521	1,255	1,199	1,105
Zaire .....	17	18	18	12	8	4	4	4
Oil-exporting countries <sup>2</sup> .....	1,687	1,535	1,488	1,379	1,315	1,327	1,189	1,184
Other Africa .....	721	911	834	803	791	755	654	586
<b>Total Africa .....</b>	<b>6,247</b>	<b>5,955</b>	<b>6,027</b>	<b>5,925</b>	<b>6,767</b>	<b>6,436</b>	<b>5,246</b>	<b>6,028</b>
<b>Other countries:</b>								
Australia .....	4,736	2,803	2,372	2,631	2,806	3,323	2,607	2,794
All other .....	1,003	881	1,227	1,130	1,258	1,127	1,376	1,708
<b>Total other countries .....</b>	<b>5,739</b>	<b>3,684</b>	<b>3,599</b>	<b>3,762</b>	<b>4,064</b>	<b>4,450</b>	<b>3,983</b>	<b>4,502</b>
<b>Total foreign countries .....</b>	<b>657,665</b>	<b>645,756</b>	<b>630,988</b>	<b>630,838</b>	<b>630,562</b>	<b>649,911</b>	<b>633,540</b>	<b>622,998</b>
<b>International and regional:</b>								
International .....	3,962	4,877	2,810	4,631	2,672	6,268	8,356	5,947
European regional .....	3	2	31	1	1	-	1	-
Latin American regional .....	67	51	28	28	34	35	39	48
Asian regional .....	14	14	*	*	-	-	-	-
African regional .....	11	11	-	-	-	-	-	-
Middle Eastern regional .....	*	-	-	-	-	-	-	-
<b>Total international and regional .....</b>	<b>4,056</b>	<b>4,955</b>	<b>2,899</b>	<b>4,659</b>	<b>2,707</b>	<b>6,303</b>	<b>8,396</b>	<b>5,995</b>
<b>Grand total .....</b>	<b>661,721</b>	<b>650,711</b>	<b>633,855</b>	<b>635,498</b>	<b>633,269</b>	<b>656,214</b>	<b>639,936</b>	<b>628,993</b>

<sup>1</sup> Less than \$500,000.

Emirates (Trucial States).

<sup>2</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab<sup>2</sup> Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, June 30, 1992

(Position at end of period in millions of dollars. Source: Office of Data Management)

(Position at end of period in millions of dollars. Source: Office of Data Management)									
Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum Customers' liability on accept- ances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria .....	854	753	281	152	320	3	101	98	3
Belgium-Luxembourg .....	7,677	7,542	3,442	2,724	1,376	2	335	234	101
Bulgaria .....	29	29	27	-	2	-	-	-	-
Czechoslovakia .....	26	26	17	-	9	1	-	-	-
Denmark .....	1,852	1,555	951	485	119	-	297	208	89
Finland .....	1,887	1,726	742	774	210	105	141	138	3
France .....	18,325	16,437	7,332	7,108	1,997	37	1,888	1,752	136
Germany .....	6,151	5,640	1,550	1,761	2,329	133	511	413	98
Greece .....	1,025	532	477	29	29	4	493	493	-
Hungary .....	91	91	88	-	3	-	-	-	-
Ireland .....	453	426	237	189	-	-	27	24	3
Italy .....	14,750	14,171	5,261	5,358	3,552	143	579	448	131
Netherlands .....	3,543	3,080	1,715	552	813	4	463	445	18
Norway .....	609	735	477	245	13	7	74	43	31
Poland .....	423	423	267	5	151	3	-	-	-
Portugal .....	866	847	185	182	480	4	19	16	3
Romania .....	11	11	11	-	-	-	-	-	-
Spain .....	4,512	4,016	2,441	1,439	136	205	496	473	23
Sweden .....	8,757	7,753	3,843	2,902	1,008	5	1,004	888	16
Switzerland .....	7,346	6,720	1,325	2,648	2,747	24	626	577	49
Turkey .....	3,017	1,099	841	135	123	78	1,918	1,918	-
United Kingdom .....	91,408	70,458	26,329	37,803	6,526	111	20,950	19,067	1,683
U.S.S.R. ....	3,199	3,120	3,035	-	85	-	79	79	-
Yugoslavia .....	742	716	586	111	19	-	26	26	-
Other Europe .....	395	386	307	38	41	16	9	1	6
Total Europe .....	176,326	148,292	61,767	64,440	22,085	887	30,036	27,441	2,595
Canada .....	20,448	17,529	11,119	5,282	1,128	148	2,919	2,443	476
Latin America and Caribbean:									
Argentina .....	5,720	5,593	4,738	656	197	99	127	126	1
Bahamas .....	65,138	83,828	5,947	77,194	887	61	1,308	1,308	-
Bermuda .....	4,984	4,959	4,951	-	6	1	25	25	-
Brazil .....	12,831	12,314	9,109	2,911	294	399	517	516	1
British West Indies .....	121,265	113,324	14,476	92,197	6,648	124	7,961	7,961	-
Chile .....	3,539	3,469	2,977	250	242	63	70	69	1
Colombia .....	2,747	2,329	2,246	58	25	28	418	418	-
Cuba .....	5	-	-	-	-	-	5	5	-
Ecuador .....	1,009	990	929	7	54	37	19	19	-
Guatemala .....	195	182	173	-	9	13	14	14	-
Jamaica .....	152	150	150	-	-	3	2	2	-
Mexico .....	18,219	17,036	14,504	1,951	581	1,415	1,183	521	662
Netherlands Antilles .....	1,156	962	476	444	42	31	196	100	96
Panama .....	2,349	2,329	1,139	1,060	130	42	20	20	-
Peru .....	744	723	710	9	4	44	21	21	-
Trinidad and Tobago .....	231	229	209	20	-	12	2	2	-
Uruguay .....	603	785	542	223	-	5	38	38	-
Venezuela .....	2,656	2,403	2,106	109	188	61	253	248	5
Other Latin America and Caribbean .....	1,220	1,064	1,043	13	8	104	156	156	-
Total Latin America and Caribbean .....	264,984	252,649	66,428	177,104	9,117	2,562	12,335	11,589	766

See footnotes at end of table.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, June 30, 1992, con.

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
						Customers' liability on except- ances (6)			
Asia:									
China:									
Mainland.....	709	691	606	79	8	-	18	18	-
Taiwan.....	1,860	1,814	906	872	36	615	46	46	-
Hong Kong.....	10,885	10,529	3,734	4,538	2,257	147	158	113	43
India.....	484	466	397	81	8	151	18	18	-
Indonesia.....	1,153	1,087	921	184	2	258	58	85	1
Israel.....	8,366	888	606	282	-	48	5,478	5,478	-
Japan.....	94,164	89,904	23,235	46,034	20,835	658	4,260	3,961	299
Korea.....	8,029	5,965	3,457	2,470	38	1,118	64	82	2
Lebanon.....	53	53	51	2	-	4	-	-	-
Malaysia.....	224	197	111	41	45	-	27	18	11
Pakistan.....	984	545	465	70	10	28	439	439	-
Philippines.....	1,738	1,648	1,317	331	-	18	90	90	-
Singapore.....	7,151	7,099	3,793	1,107	2,199	28	52	18	34
Syria.....	32	26	28	-	-	-	6	4	2
Thailand.....	1,818	1,797	1,373	383	41	450	19	15	4
Other Asia.....	18,280	15,278	5,482	9,512	304	96	982	832	150
Total Asia.....	149,708	137,987	48,460	85,948	25,581	3,611	11,721	11,175	548
Africa:									
Egypt.....	264	256	223	33	-	8	8	8	-
Ghana.....	1	1	1	-	-	-	-	-	-
Liberia.....	1,110	1,110	1,109	-	1	-	-	-	-
Morocco.....	774	527	523	4	-	2	247	247	-
South Africa.....	1,105	1,087	1,070	-	17	10	18	14	4
Zaire.....	4	4	4	-	-	-	-	-	-
Other Africa.....	1,770	1,584	1,553	28	3	57	186	164	2
Total Africa.....	5,028	4,569	4,483	85	21	77	459	453	8
Other countries:									
Australia.....	2,794	2,321	919	808	596	283	473	444	29
All other.....	1,708	1,578	168	970	440	23	130	121	9
Total other countries.....	4,502	3,899	1,087	1,778	1,036	288	603	565	38
Total foreign countries.....	822,998	584,925	191,344	314,813	58,968	7,571	58,073	53,848	4,427
International and regional:									
International.....	5,947	5,947	5,947	-	-	-	-	-	-
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	46	47	47	-	-	-	1	-	1
Asian regional.....	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	5,995	5,994	5,994	-	-	-	1	-	1
Grand total.....	828,993	570,919	197,338	314,813	58,968	7,571	58,074	53,848	4,428

\* 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. Source: Office of Data Management)

End of calendar year or month	Total dollar claims on non- bank foreigners (1)	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches <sup>1</sup> (4)
		U.S.-based banks (2)	U.S. agencies and branches of foreign banks (3)	
1987 .....	157,978	66,443	41,098	50,437
1988 .....	146,356	85,378	38,928	42,052
1989 .....	141,941	65,590	38,005	38,345
1990 .....	132,669	57,133	32,824	42,713
1991 - Aug. r. ....	130,426	51,976	32,489	45,961
Sept. r. ....	127,723	48,399	33,163	46,161
Oct. r. ....	126,411	45,942	32,707	47,762
Nov. r. ....	127,444	46,568	34,017	46,859
Dec. r. ....	126,116	46,602	32,253	47,261
1992 - Jan. r. ....	126,026	48,046	31,243	46,737
Feb. r. ....	129,625	52,429	31,148	46,046
Mar. r. ....	126,729	49,383	31,207	46,139
Apr. ....	130,483	53,004	31,104	46,375
May ....	127,561	48,577	30,940	48,044
June ....	133,869	52,379	32,911	48,579
July p. ....	135,815	54,654	32,286	48,875
Aug. p. ....	136,655	54,676	31,522	50,457

<sup>1</sup> Federal Reserve Board data

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

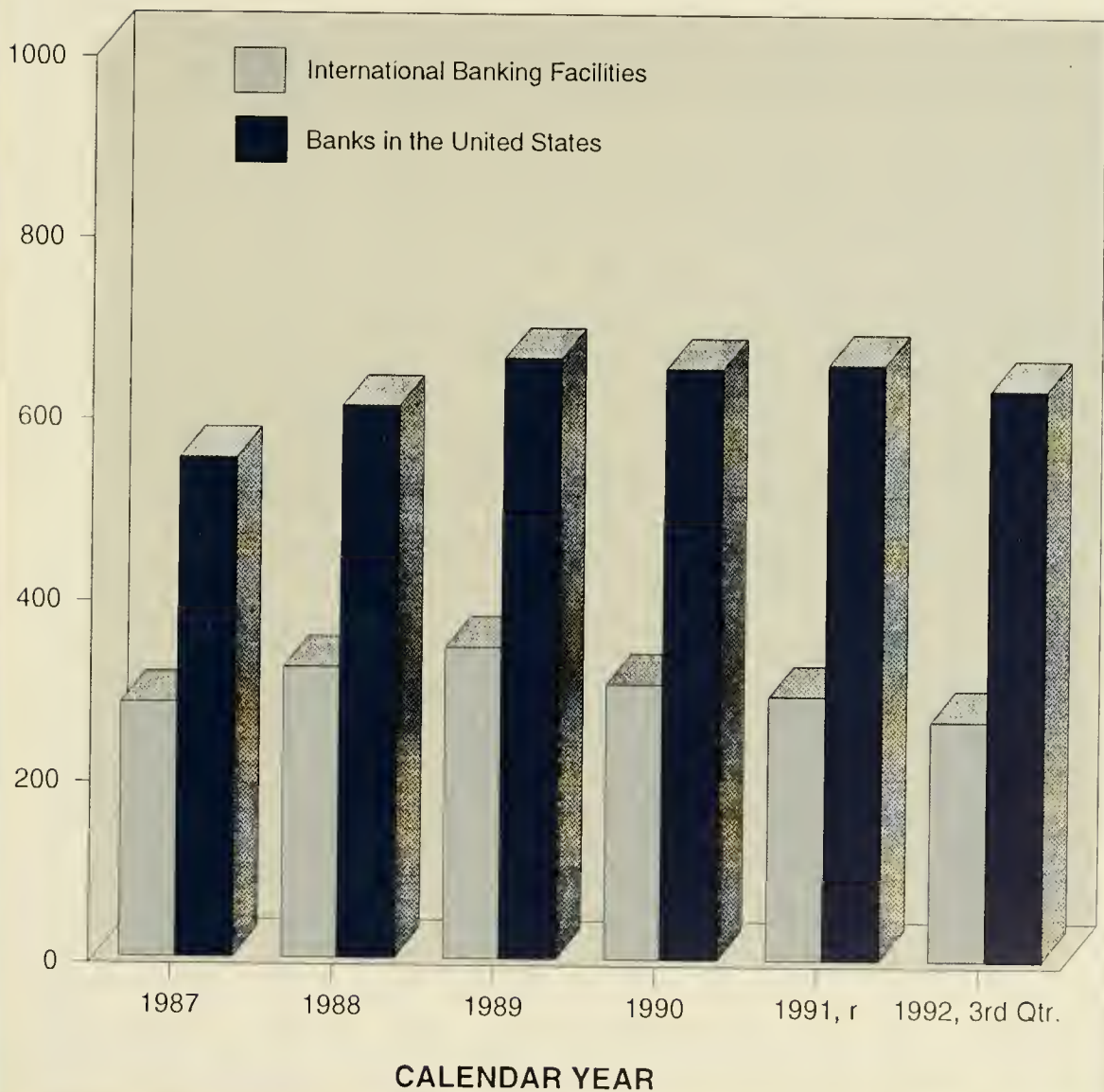
(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Total liabilities					Total banks' own claims				
	Calendar year				1992	Calendar year				1992
	1988	1989	1990	1991	June	1988	1989	1990	1991	June
Other Europe:										
Cyprus .....	40	61	111	169	n.a.	41	31	67	72	51
Iceland .....	88	51	70	97	110	175	59	61	40	53
Monaco .....	906	1,886	290	209	n.a.	356	643	26	120	n.a.
Other Latin America and Caribbean:										
Aruba .....	44	41	58	41	87	9	3	4	9	n.a.
Barbados .....	196	226	271	254	392	40	151	21	46	26
Belize .....	36	53	60	47	43	2	1	1	1	*
Bolivia .....	564	531	565	484	437	110	30	55	53	61
Costa Rica .....	971	956	1,148	1,250	1,240	384	328	176	142	196
Dominica .....	132	43	14	12	10	*	2	1	2	n.a.
Dominican Republic .....	927	995	969	1,293	1,171	394	443	297	244	252
El Salvador .....	783	938	989	879	918	220	251	281	216	235
French West Indies and French Guiana .....	33	121	299	223	34	4	9	2	4	n.a.
Guyana .....	26	26	39	133	n.a.	1	*	1	*	*
Haiti .....	263	288	311	263	269	15	13	22	10	9
Honduras .....	614	612	600	615	648	152	124	88	47	66
Nicaragua .....	87	79	123	219	239	55	55	56	27	24
Paraguay .....	595	726	750	562	578	60	81	71	95	76
Suriname .....	60	78	78	62	73	*	8	11	10	8
Other Asia:										
Afghanistan .....	85	92	70	88	66	1	3	11	*	n.a.
Bangladesh .....	134	126	222	539	n.a.	45	60	46	32	n.a.
Brunei .....	318	306	318	82	n.a.	*	1	*	4	n.a.
Burma .....	16	8	6	8	8	-	-	-	-	-
Cambodia (formerly Kampuchea) .....	67	7	2	4	3	1	1	1	-	-
Jordan .....	230	169	161	194	175	151	175	214	174	139
Macao .....	25	28	44	42	32	23	19	30	38	n.a.
Nepal .....	93	55	46	67	42	8	8	*	-	n.a.
Sri Lanka .....	58	77	129	139	206	55	51	122	109	n.a.
Vietnam .....	195	213	211	244	222	*	*	*	*	n.a.
Yemen (Aden) .....	22	30	-	-	-	6	*	-	-	-
Yemen (Sanaa) .....	30	103	149	132	158	42	60	51	47	61
Other Africa:										
Angola .....	7	20	26	36	35	73	60	106	91	23
Burundi .....	22	12	21	22	n.a.	-	-	-	-	n.a.
Cameroon .....	16	41	10	9	7	6	2	6	6	6
Djibouti .....	67	61	97	95	n.a.	9	8	7	11	8
Ethiopia, including Eritrea .....	39	33	37	95	99	56	54	19	14	16
Guinea .....	2	5	4	31	n.a.	1	*	1	-	6
Ivory Coast .....	50	38	52	27	47	178	113	60	48	51
Kenya .....	85	79	141	77	82	72	45	29	43	27
Madagascar .....	79	65	9	24	28	3	2	*	7	n.a.
Mauritania .....	17	22	8	15	n.a.	3	*	*	*	n.a.
Mauritius .....	9	42	17	29	13	*	3	6	18	4
Mozambique .....	25	49	61	37	43	21	22	19	18	n.a.
Niger .....	8	8	6	8	5	22	1	1	-	-
Rwanda .....	13	12	7	23	14	-	-	-	-	-
Senegal .....	19	23	22	13	18	22	26	7	7	18
Somalia .....	18	15	21	18	17	3	39	*	-	-
Sudan .....	52	46	73	85	59	2	1	*	1	n.a.
Tanzania .....	34	35	35	53	53	11	9	19	3	9
Tunisia .....	58	63	62	139	51	175	130	131	123	120
Uganda .....	43	39	45	38	49	-	3	14	8	n.a.
Zambia .....	104	95	72	59	78	22	26	3	*	*
Zimbabwe .....	26	28	49	106	57	95	90	130	88	58
All other:										
Fiji .....	20	21	40	30	n.a.	14	14	3	3	n.a.
Marshall Islands .....	-	35	25	24	n.a.	-	-	-	-	-
New Zealand .....	618	376	398	821	895	799	460	413	557	n.a.
Papua New Guinea .....	54	96	26	67	53	68	78	42	56	29
U.S. Trust Territory of the Pacific Islands .....	122	50	29	30	n.a.	6	2	2	1	-
Vanuatu (formerly New Hebrides) .....	8	35	5	7	n.a.	6	17	15	22	n.a.

\* Less than \$500,000.

### CHART CM-B.--Claims on Foreigners 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. Source: Office of Data Management)

Type of liability or claim	Calendar year			1991			1992	
	1988	1989	1990	June r	Sept. r	Dec. r	Mar.	June p
<b>Total liabilities</b> .....	32,952	38,764	44,688	40,472	41,918	41,505	43,485	43,757
<b>Payable in dollars</b> .....	27,335	33,973	39,791	38,003	37,210	36,225	38,174	37,064
Financial .....	10,808	14,035	15,984	14,847	18,875	18,242	17,588	18,341
Commercial:								
Trade payables .....	4,924	7,191	9,728	7,580	7,608	7,322	7,787	6,287
Advance receipts and other .....	11,803	12,747	14,079	13,496	12,927	12,661	12,621	12,436
<b>Payable in foreign currencies</b> .....	5,617	4,791	5,167	4,489	4,708	5,280	5,321	6,893
Financial .....	3,900	3,844	4,026	3,313	3,675	4,000	4,098	5,244
Commercial:								
Trade payables .....	1,580	879	655	1,009	705	688	1,127	1,213
Advance receipts and other .....	137	68	215	148	328	292	98	236
<b>Total claims</b> .....	33,805	33,173	35,365	37,124	38,345	42,388	41,748	41,344
<b>Payable in dollars</b> .....	31,426	30,773	32,777	35,037	35,962	39,629	39,135	38,390
Financial:								
Deposits .....	14,544	11,364	12,552	11,758	15,182	16,253	15,928	13,848
Other .....	5,220	6,190	5,297	7,858	5,641	7,322	7,521	8,643
Commercial:								
Trade receivables .....	10,567	11,818	13,130	13,552	12,910	13,732	13,513	13,794
Advance payments and other .....	1,063	1,801	1,797	2,071	2,249	2,522	2,475	2,305
<b>Payable in foreign currencies</b> .....	2,381	2,400	2,589	2,087	2,383	2,657	2,611	2,954
Financial:								
Deposits .....	1,099	889	1,175	817	1,045	924	1,183	1,338
Other .....	777	754	888	673	898	821	889	662
Commercial:								
Trade receivables .....	494	635	528	568	519	657	655	800
Advance payments and other .....	12	22	20	29	101	155	74	154



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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Calendar year				1991			1992	
	1987	1988	1989	1990	June r	Sept. r	Dec. r	Mar.	June p
<b>Europe:</b>									
Austria .....	19	40	159	139	146	118	130	137	150
Belgium-Luxembourg .....	345	448	515	669	601	622	465	430	434
Bulgaria .....	5	4	5	9	9	10	9	9	11
Czechoslovakia .....	1	2	1	15	3	6	4	5	8
Denmark .....	77	44	101	101	82	63	63	36	27
Finland .....	283	200	220	160	144	131	109	84	60
France .....	808	814	1,135	1,918	1,742	2,739	2,423	2,668	2,983
German Democratic Republic .....	5	2	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany .....	1,460	2,398	1,856	1,891	1,698	1,563	1,593	1,514	1,527
Greece .....	192	265	187	199	208	191	178	164	183
Hungary .....	1	1	2	5	6	6	26	51	51
Ireland .....	n.a.	n.a.	n.a.	n.a.	n.a.	394	337	737	710
Italy .....	384	479	526	590	596	642	599	487	506
Netherlands .....	1,289	1,466	1,661	1,924	1,766	1,801	1,765	1,599	1,684
Norway .....	136	183	193	881	391	442	423	448	414
Poland .....	1	69	67	33	30	25	32	35	37
Portugal .....	10	16	27	37	51	74	55	51	34
Romania .....	39	38	36	34	34	33	40	31	31
Spain .....	181	222	477	534	513	450	412	369	356
Sweden .....	137	310	327	438	361	361	305	249	232
Switzerland .....	1,117	1,449	1,235	1,291	1,065	960	848	837	870
Turkey .....	38	74	296	53	41	35	65	56	56
United Kingdom .....	7,155	8,611	11,438	9,187	8,221	8,738	8,604	9,421	9,368
U.S.S.R. ....	2	8	10	74	56	5	59	82	82
Yugoslavia .....	46	20	61	69	61	56	39	27	14
Other Europe .....	105	123	234	406	431	23	39	35	39
<b>Total Europe .....</b>	<b>13,836</b>	<b>17,282</b>	<b>20,731</b>	<b>20,656</b>	<b>18,241</b>	<b>19,487</b>	<b>18,622</b>	<b>19,562</b>	<b>19,774</b>
<b>Canada .....</b>	<b>1,661</b>	<b>1,606</b>	<b>1,734</b>	<b>1,490</b>	<b>1,501</b>	<b>1,316</b>	<b>1,257</b>	<b>1,377</b>	<b>1,414</b>
<b>Latin America and Caribbean:</b>									
Argentina .....	51	17	17	30	19	24	22	30	41
Bahamas .....	337	233	197	382	380	328	540	409	351
Bermuda .....	168	286	326	538	515	450	424	607	523
Brazil .....	71	95	100	145	180	217	225	238	222
British West Indies .....	797	879	751	3,191	2,865	3,007	3,154	3,023	2,230
Chile .....	88	21	34	24	43	43	41	26	61
Colombia .....	35	30	48	19	26	9	16	21	24
Cuba .....	-	-	-	-	-	-	-	-	-
Ecuador .....	5	9	14	15	29	26	15	20	13
Guatemala .....	2	7	5	5	6	5	6	6	7
Jamaica .....	3	7	2	3	5	3	6	2	6
Mexico .....	202	218	329	480	364	297	311	382	483
Netherlands Antilles .....	32	17	472	634	817	671	642	675	658
Panama .....	11	5	3	22	6	5	8	10	27
Peru .....	41	96	19	14	11	9	10	9	11
Trinidad and Tobago .....	3	8	5	25	18	15	17	11	14
Uruguay .....	4	1	-	10	1	1	1	1	-
Venezuela .....	162	114	164	134	123	106	98	172	283
Other Latin America and Caribbean .....	60	86	94	154	219	179	125	106	148
<b>Total Latin America and Caribbean .....</b>	<b>2,053</b>	<b>1,929</b>	<b>2,591</b>	<b>5,824</b>	<b>5,427</b>	<b>5,395</b>	<b>5,659</b>	<b>5,748</b>	<b>5,101</b>

See footnotes at end of table.

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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Calendar year				1991			1992	
	1987	1988	1989	1990	June r	Sept. r	Dec. r	Mar.	June p
<b>Asia:</b>									
China:									
Mainland .....	204	317	401	468	488	484	621	651	665
Taiwan .....	249	519	559	639	758	716	772	794	900
Hong Kong .....	208	580	735	811	754	769	804	863	903
India .....	92	60	72	29	34	66	61	82	109
Indonesia .....	14	26	125	127	177	153	176	195	212
Israel .....	295	133	136	173	152	103	124	119	146
Japan .....	4,620	5,657	6,213	7,288	6,750	6,968	7,277	7,454	7,656
Korea .....	785	687	1,016	1,556	1,580	1,599	1,549	1,583	1,533
Lebanon .....	1	3	3	3	2	2	3	12	15
Malaysia .....	38	135	117	124	158	205	298	500	551
Pakistan .....	17	16	23	38	38	29	25	29	22
Philippines .....	15	8	38	10	25	23	25	25	56
Singapore .....	279	381	296	626	432	456	554	807	677
Syria .....	3	5	7	53	3	3	2	7	11
Thailand .....	31	136	243	277	201	165	266	267	327
Oil-exporting countries <sup>1</sup> .....	1,971	1,388	1,634	2,022	1,661	1,799	1,511	1,604	1,788
Other Asia .....	192	164	80	111	55	70	69	75	83
Total Asia .....	9,017	10,227	11,701	14,355	13,266	13,610	14,126	15,057	15,654
<b>Africa:</b>									
Egypt .....	217	166	262	173	116	141	158	133	113
Ghana .....	*	2	*	*	*	-	-	1	1
Liberia .....	1	*	1	1	*	-	-	-	1
Morocco .....	1	4	37	20	24	27	36	29	28
South Africa .....	158	158	146	123	118	133	77	78	77
Zaire .....	1	1	2	6	1	7	3	3	6
Oil-exporting countries <sup>2</sup> .....	136	202	339	422	233	359	331	259	389
Other Africa .....	84	44	102	101	112	172	114	148	160
Total Africa .....	578	578	888	847	604	839	719	651	775
<b>Other countries:</b>									
Australia .....	406	829	1,057	1,108	1,161	1,084	973	679	825
All other .....	125	47	39	482	39	51	108	174	166
Total other countries .....	531	876	1,096	1,590	1,200	1,135	1,081	1,053	991
Total foreign countries .....	27,676	32,496	38,731	44,762	40,236	41,762	41,464	43,448	43,709
<b>International and regional:</b>									
International .....	599	436	1	184	189	94	-	-	-
European regional .....	27	20	32	41	45	40	40	47	48
Latin American regional .....	-	-	-	-	-	-	-	-	-
Asian regional .....	-	-	-	-	-	-	-	-	-
African regional .....	-	-	-	-	-	-	-	-	-
Middle Eastern regional .....	-	-	-	*	-	-	1	-	-
Total international and regional .....	626	456	33	226	233	134	41	47	48
Grand total .....	28,302	32,952	38,764	44,988	40,472	41,916	41,505	43,495	43,757

\* Less than \$500,000.

<sup>1</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab

Emirates (Trucial States).

<sup>2</sup> Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-3.--Total Liabilities by Type and Country, June 30, 1992, Preliminary

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria .....	159	83	83	30	66
Belgium-Luxembourg .....	434	194	164	30	240
Bulgaria .....	11	7	7	-	4
Czechoslovakia .....	6	-	-	-	6
Denmark .....	27	1	-	1	28
Finland .....	60	16	16	-	42
France .....	2,983	2,324	1,571	753	659
Germany .....	1,527	836	625	211	691
Greece .....	183	-	-	-	183
Hungary .....	51	-	-	-	51
Ireland .....	710	472	470	2	238
Italy .....	506	40	3	37	466
Netherlands .....	1,584	979	716	263	605
Norway .....	414	176	178	-	238
Poland .....	37	17	17	-	20
Portugal .....	34	-	-	-	34
Romania .....	31	-	-	-	31
Spain .....	356	18	3	15	338
Sweden .....	232	30	30	-	202
Switzerland .....	670	470	318	152	400
Turkey .....	58	1	1	-	55
United Kingdom .....	9,368	8,964	5,989	975	2,404
U.S.S.R. ....	82	-	-	-	82
Yugoslavia .....	14	-	-	-	14
Other Europe .....	36	3	3	-	36
Total Europe .....	19,774	12,643	10,174	2,469	7,131
Canada .....	1,414	337	218	119	1,077
Latin America and Caribbean:					
Argentina .....	41	1	-	1	40
Bahamas .....	351	343	343	-	6
Bermuda .....	523	114	114	-	409
Brazil .....	222	10	-	10	212
British West Indies .....	2,230	2,157	2,111	46	73
Chile .....	61	35	35	-	26
Colombia .....	24	1	-	1	23
Cuba .....	-	-	-	-	-
Ecuador .....	13	-	-	-	13
Guatemala .....	7	-	-	-	7
Jamaica .....	5	-	-	-	5
Mexico .....	483	6	1	7	475
Netherlands Antilles .....	658	602	602	-	56
Panama .....	27	21	21	-	6
Peru .....	11	-	-	-	11
Trinidad and Tobago .....	14	-	-	-	14
Uruguay .....	-	-	-	-	-
Venezuela .....	283	4	4	-	279
Other Latin America and Caribbean ..	146	2	2	-	146
Total Latin America and Caribbean ..	5,101	3,298	3,233	65	1,803

TABLE CM-IV-3.--Total Liabilities by Type and Country, June 30, 1992, Preliminary, Con.

(Position at end of period in millions of dollars. Source: Office of Data Management)

(Period at end of period in millions of dollars. Source: Office of Data Management)					
Country	Total liabilities (1)	Financial liabilities		Payable in foreign currencies (4)	Commercial liabilities (5)
		Total (2)	Payable in dollars (3)		
Asia:					
China:					
Mainland.....	665	58	58	-	607
Taiwan.....	900	34	30	4	866
Hong Kong.....	903	507	499	8	396
India.....	109	-	-	-	109
Indonesia.....	212	12	12	-	200
Israel.....	146	1	-	1	145
Japan.....	7,656	4,122	1,586	2,536	3,534
Korea.....	1,533	333	333	-	1,200
Lebanon.....	15	-	-	-	15
Malaysia.....	551	2	-	2	549
Pakistan.....	22	-	-	-	22
Philippines.....	56	-	-	-	56
Singapore.....	677	139	137	2	538
Syria.....	11	-	-	-	11
Thailand.....	327	-	-	-	327
Other Asia.....	1,871	10	10	-	1,881
Total Asia.....	15,654	5,218	2,665	2,553	10,436
Africa:					
Egypt.....	113	-	-	-	113
Ghana.....	1	-	-	-	1
Liberia.....	1	-	-	-	1
Morocco.....	28	-	-	-	28
South Africa.....	77	-	-	-	77
Zaire.....	6	-	-	-	6
Other Africa.....	549	-	-	-	549
Total Africa.....	775	-	-	-	775
Other countries:					
Australia.....	825	2	1	1	823
All other.....	166	87	50	37	79
Total other countries.....	991	89	51	38	902
Total foreign countries.....	43,709	21,585	18,341	5,244	22,124
International and regional:					
International.....	-	-	-	-	-
European regional.....	48	-	-	-	48
Latin American regional.....	-	-	-	-	-
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
Total International and regional.....	48	-	-	-	48
Grand total.....	43,757	21,585	18,341	5,244	22,172



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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Calendar year				1991			1992	
	1987	1988	1989	1990 r	June r	Sept. r	Dec. r	Mar.	June p
<b>Europe:</b>									
Austria .....	33	52	43	52	46	29	94	40	34
Belgium-Luxembourg .....	184	207	271	288	294	266	205	193	277
Bulgaria .....	5	4	9	10	3	5	2	4	3
Czechoslovakia .....	7	16	14	16	13	12	18	10	24
Denmark .....	64	74	69	64	43	42	97	53	172
Finland .....	55	103	78	53	45	58	140	73	44
France .....	983	874	1,118	1,611	1,673	1,585	1,851	1,829	2,337
German Democratic Republic .....	8	12	25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany .....	664	789	848	1,173	1,256	1,292	1,278	1,219	1,286
Greece .....	71	43	59	69	50	47	52	63	52
Hungary .....	13	15	15	18	16	17	21	28	24
Ireland .....	n.a.	n.a.	n.a.	n.a.	n.a.	123	296	285	280
Italy .....	472	591	675	609	600	525	628	615	972
Netherlands .....	483	559	718	820	1,135	1,061	1,028	1,372	1,393
Norway .....	126	139	191	214	169	98	128	149	167
Poland .....	8	11	18	23	20	16	43	27	44
Portugal .....	15	122	128	95	84	99	140	137	259
Romania .....	9	8	14	9	9	10	4	3	9
Spain .....	206	259	253	295	279	334	338	378	458
Sweden .....	130	144	199	251	271	225	218	239	740
Switzerland .....	249	561	465	658	729	838	886	1,009	1,176
Turkey .....	81	110	114	96	111	111	99	100	181
United Kingdom .....	9,539	10,364	9,070	9,746	12,038	12,804	13,304	13,576	10,851
U.S.S.R. ....	54	96	83	171	258	253	274	274	236
Yugoslavia .....	177	146	135	160	119	112	113	96	82
Other Europe .....	75	181	60	198	87	53	132	120	69
<b>Total Europe .....</b>	<b>13,711</b>	<b>15,459</b>	<b>14,872</b>	<b>16,695</b>	<b>19,338</b>	<b>20,015</b>	<b>21,388</b>	<b>21,892</b>	<b>21,152</b>
<b>Canada .....</b>	<b>3,780</b>	<b>3,308</b>	<b>2,995</b>	<b>4,008</b>	<b>3,259</b>	<b>3,404</b>	<b>3,843</b>	<b>3,911</b>	<b>3,659</b>
<b>Latin America and Caribbean:</b>									
Argentina .....	141	161	173	165	178	198	210	157	154
Bahamas .....	2,012	1,882	1,948	1,104	473	660	769	411	532
Bermuda .....	177	248	330	249	251	274	271	284	303
Brazil .....	288	345	521	394	436	522	610	552	612
British West Indies .....	4,460	5,784	5,522	4,675	5,000	5,143	6,341	5,793	5,836
Chile .....	65	88	88	108	88	90	84	124	94
Colombia .....	207	193	211	136	135	108	118	106	106
Cuba .....	1	*	2	1	1	3	2	1	3
Ecuador .....	97	99	82	98	106	96	95	63	44
Guatemala .....	45	47	35	34	25	15	15	13	17
Jamaica .....	52	45	49	34	34	29	23	22	16
Mexico .....	540	612	602	837	871	917	1,149	1,207	1,190
Netherlands Antilles .....	66	43	48	50	66	44	38	46	29
Panama .....	42	47	48	70	60	64	44	42	58
Peru .....	128	195	80	52	47	40	34	40	33
Trinidad and Tobago .....	18	17	21	25	15	9	18	8	10
Uruguay .....	6	9	12	13	9	14	7	9	7
Venezuela .....	302	248	167	217	224	228	242	240	280
Other Latin America and Caribbean .....	296	336	265	313	339	330	313	283	302
<b>Total Latin America and Caribbean .....</b>	<b>8,942</b>	<b>10,401</b>	<b>10,203</b>	<b>8,577</b>	<b>8,359</b>	<b>8,783</b>	<b>10,383</b>	<b>9,400</b>	<b>9,826</b>

See footnotes at end of table

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

(Position at end of period in millions of dollars. Source: Office of Data Management)

Country	Calendar year				1991			1992	
	1987	1988	1989	1990 r	June r	Sept. r	Dec. r	Mar.	June p
<b>Asia:</b>									
<b>China:</b>									
Mainland.....	133	118	119	183	191	192	212	200	240
Taiwan.....	188	314	430	406	394	410	366	387	374
Hong Kong.....	171	221	174	253	253	217	548	497	540
India.....	81	114	128	132	93	109	99	84	89
Indonesia.....	83	122	114	144	159	172	159	115	125
Israel.....	196	165	180	181	182	220	172	152	147
Japan.....	1,763	1,300	1,412	1,983	2,044	2,085	2,248	2,193	2,490
Korea.....	248	291	373	378	389	371	421	405	407
Lebanon.....	17	11	9	11	12	12	11	29	39
Malaysia.....	37	54	80	46	55	44	71	107	108
Pakistan.....	43	40	42	60	84	55	50	41	45
Philippines.....	55	61	49	75	100	72	79	62	60
Singapore.....	200	201	332	459	319	298	247	227	243
Syria.....	10	8	42	52	55	4	5	4	4
Thailand.....	32	50	84	128	97	99	118	137	149
Oil-exporting countries <sup>1</sup> .....	458	458	528	468	506	499	627	539	610
Other Asia.....	81	89	87	36	36	42	83	56	45
<b>Total Asia.....</b>	<b>3,794</b>	<b>3,616</b>	<b>4,160</b>	<b>4,687</b>	<b>4,948</b>	<b>4,901</b>	<b>5,514</b>	<b>5,335</b>	<b>5,713</b>
<b>Africa:</b>									
Egypt.....	61	125	112	121	91	88	86	117	86
Ghana.....	5	1	1	1	1	-	1	4	6
Liberia.....	5	3	16	15	49	48	38	34	39
Morocco.....	12	9	11	14	12	9	23	17	19
South Africa.....	85	115	86	98	110	92	103	99	92
Zaire.....	14	11	18	25	13	10	8	13	27
Oil-exporting countries <sup>2</sup> .....	151	132	120	87	64	81	98	75	70
Other Africa.....	114	144	208	185	151	164	122	118	137
<b>Total Africa.....</b>	<b>466</b>	<b>541</b>	<b>569</b>	<b>528</b>	<b>491</b>	<b>492</b>	<b>475</b>	<b>477</b>	<b>476</b>
<b>Other countries:</b>									
Australia.....	229	360	470	450	531	538	566	584	550
All other.....	33	102	78	63	170	195	178	149	164
<b>Total other countries.....</b>	<b>262</b>	<b>462</b>	<b>548</b>	<b>513</b>	<b>701</b>	<b>733</b>	<b>764</b>	<b>713</b>	<b>704</b>
<b>Total foreign countries.....</b>	<b>30,954</b>	<b>33,787</b>	<b>33,146</b>	<b>35,305</b>	<b>37,096</b>	<b>38,326</b>	<b>42,367</b>	<b>41,728</b>	<b>41,330</b>
<b>International and regional:</b>									
International.....	3	6	15	*	13	8	13	13	8
European regional.....	6	12	12	27	15	9	5	5	6
Latin American regional.....	*	*	*	33	*	-	-	-	-
Asian regional.....	-	-	*	*	*	-	1	-	-
African regional.....	*	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	*	-	-	-	-	-
<b>Total International and regional.....</b>	<b>10</b>	<b>18</b>	<b>27</b>	<b>60</b>	<b>26</b>	<b>17</b>	<b>19</b>	<b>18</b>	<b>14</b>
<b>Grand total.....</b>	<b>30,964</b>	<b>33,805</b>	<b>33,173</b>	<b>35,365</b>	<b>37,124</b>	<b>38,345</b>	<b>42,386</b>	<b>41,746</b>	<b>41,344</b>

\* Less than \$500,000.

<sup>1</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab

Emirates (Trucial States).

<sup>2</sup> Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-5.--Total Claims by Type and Country, June 30, 1992, Preliminary

(Position at end of period in millions of dollars. Source: Office of Data Management)

(Position at end of period in millions of dollars. Source: Office of Data Management)					
Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria .....	34	5	1	4	29
Belgium-Luxembourg .....	277	25	4	21	252
Bulgaria .....	3	-	-	-	3
Czechoslovakia .....	24	-	-	-	24
Denmark .....	172	137	137	-	35
Finland .....	44	9	-	9	35
Franca .....	2,337	788	734	52	1,551
German Democratic Republic .....	n.a.	n.a.	n.a.	n.a.	n.a.
Germany .....	1,288	381	343	38	905
Greece .....	52	2	1	1	50
Hungary .....	24	10	10	-	14
Ireland .....	280	237	236	1	43
Italy .....	972	304	288	6	668
Netherlands .....	1,393	732	686	46	661
Norway .....	167	3	-	3	164
Poland .....	44	-	-	-	44
Portugal .....	259	233	63	170	26
Romania .....	9	-	-	-	9
Spain .....	458	173	115	57	285
Sweden .....	740	580	553	27	180
Switzerland .....	1,178	779	518	261	399
Turkey .....	181	1	1	-	180
United Kingdom .....	10,851	8,691	8,169	522	2,160
U.S.S.R. ....	236	37	37	-	199
Yugoslavia .....	82	-	-	-	82
Other Europe .....	69	-	-	-	69
Total Europe .....	21,152	13,125	11,907	1,218	8,027
Canada .....	3,659	2,537	2,011	526	1,122
Latin America and Caribbean:					
Argentina .....	154	10	10	-	144
Bahamas .....	532	523	521	2	9
Bermuda .....	303	12	11	1	291
Brazil .....	612	181	177	4	431
British West Indies .....	5,836	5,804	5,796	8	32
Chile .....	94	5	5	-	89
Colombia .....	106	14	14	-	82
Cuba .....	3	-	-	-	3
Ecuador .....	44	4	3	1	40
Guatemala .....	17	2	1	1	15
Jamaica .....	16	2	1	1	14
Mexico .....	1,190	343	275	68	847
Netherlands Antilles .....	29	14	14	-	15
Panama .....	58	19	14	5	39
Paru .....	33	1	1	-	32
Trinidad and Tobago .....	10	-	-	-	10
Uruguay .....	7	-	-	-	7
Venezuela .....	280	32	32	-	248
Other Latin America and Caribbean ..	302	24	23	1	278
Total Latin America and Caribbean ..	9,626	5,990	6,898	92	2,636

TABLE CM-IV-5.--Total Claims by Type and Country, June 30, 1992, Preliminary, con.

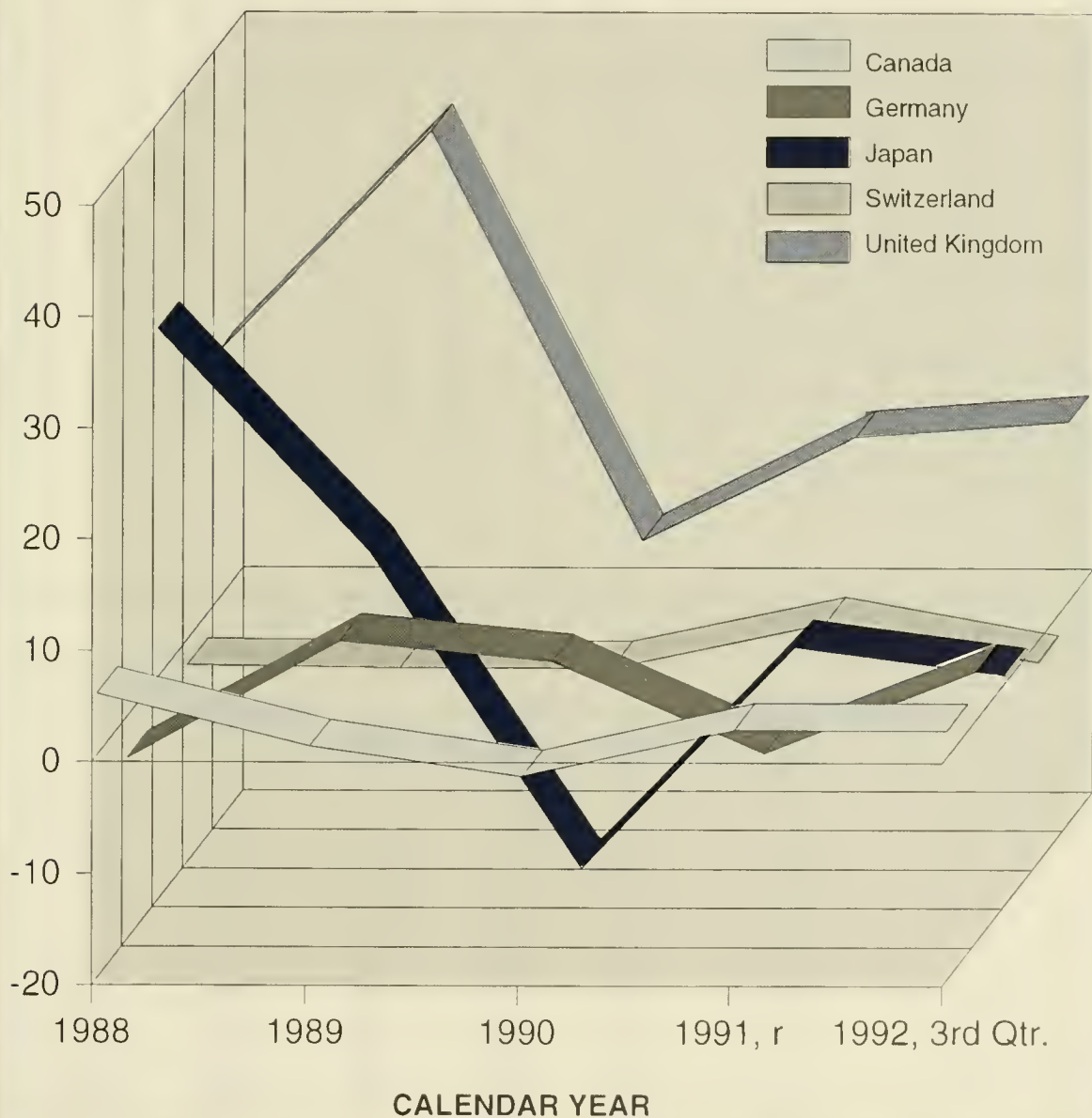
(Position at end of period in millions of dollars. Source: Office of Data Management)

(Position at end of period in millions of dollars. Source: Office of Data Management)					
Country	Total claims (1)	Financial claims		Denominated in foreign currencies (4)	Commercial claims (5)
		Total (2)	Denominated in dollars (3)		
Asia:					
China:					
Mainland.....	240	43	43	-	197
Taiwan.....	374	108	92	16	266
Hong Kong.....	540	297	287	10	243
India.....	89	11	1	10	78
Indonesia.....	125	18	18	-	107
Israel.....	147	1	1	-	146
Japan.....	2,490	712	813	99	1,778
Korea.....	407	11	10	1	396
Lebanon.....	39	-	-	-	39
Malaysia.....	108	48	47	1	58
Pakistan.....	45	5	1	4	40
Philippines.....	60	1	1	-	59
Singapore.....	243	13	13	-	230
Syria.....	4	-	-	-	4
Thailand.....	146	7	3	4	142
Other Asia.....	855	5	5	-	850
Total Asia.....	5,713	1,280	1,135	145	4,433
Africa:					
Egypt.....	88	8	5	1	80
Ghana.....	6	-	-	-	6
Liberia.....	39	24	24	-	15
Morocco.....	19	-	-	-	19
South Africa.....	92	17	17	-	75
Zaire.....	27	-	-	-	27
Other Africa.....	207	10	10	-	197
Total Africa.....	478	57	56	1	419
Other countries:					
Australia.....	550	289	273	16	261
All other.....	154	5	3	2	149
Total other countries.....	704	294	278	18	410
Total foreign countries.....	41,330	24,283	22,283	2,000	17,047
International and regional:					
International.....	8	8	8	-	-
European regional.....	8	-	-	-	8
Latin American regional.....	-	-	-	-	-
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
Total international and regional.....	14	8	8	-	8
Grand total.....	41,344	24,291	22,291	2,000	17,053



### 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. Source: Office of Data Management)

Calendar year or month	Marketable Treasury bonds and notes					U.S. Government corporations and federally sponsored agencies			Corporate and other securities						
	Net foreign purchases					Gross foreign sales (6)	Net foreign pur- chases (7)	Gross foreign pur- chases (8)	Gross foreign sales (9)	Bonds <sup>1</sup>		Net foreign pur- chases (13)	Stocks		
	Foreign countries		Inter- national and re- gional (4)	Gross foreign pur- chases (5)	Net foreign pur- chases (10)					Gross foreign pur- chases (11)	Gross foreign sales (12)		Net foreign pur- chases (14)	Gross foreign sales (15)	
	Official insti- tutions (2)	Other for- eigners (3)													
Total (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1988.....	48,832	26,624	21,546	891	1,560,376	1,511,544	6,740	31,412	24,672	21,224	54,868	33,745	-2,000	181,185	183,165
1989.....	54,203	26,840	25,461	1,902	2,067,275	2,043,072	15,064	51,452	36,358	17,298	66,899	51,602	9,941	214,071	204,129
1990.....	17,916	23,258	-5,503	183	1,616,117	1,801,198	6,287	55,264	49,018	9,672	63,480	53,808	-15,128	173,293	169,419
1991 r.....	19,665	1,190	18,466	178	2,017,815	1,997,951	10,244	87,161	56,917	17,218	85,935	68,717	11,088	211,204	200,116
1992 - Jan.-Sept. p.....	18,615	5,133	11,544	1,838	1,711,862	1,693,347	11,680	80,856	68,779	18,406	77,682	56,573	-9,404	181,818	171,322
1991 - Sept. r.....	-4,061	830	-3,833	-1,058	162,552	166,613	1,654	7,782	6,128	530	6,714	6,184	-744	12,618	13,662
Oct. r.....	614	512	-483	585	179,125	178,511	52	5,768	5,716	2,061	7,093	5,032	434	17,392	16,958
Nov. r.....	5,466	7,190	-1,818	94	174,909	169,443	2,116	8,181	6,065	836	7,847	7,011	999	20,586	19,590
Dec. r.....	4,675	2,521	1,445	709	158,131	151,458	1,609	8,419	6,810	1,198	6,735	5,537	-2,726	14,714	17,440
1992 - Jan. r.....	11,270	8,693	1,820	757	213,017	201,747	800	8,617	7,817	1,337	7,871	6,534	-2,598	23,302	25,900
Feb. r.....	4,632	-192	5,207	-383	170,115	165,483	698	8,421	7,723	2,495	6,562	7,067	229	21,429	21,200
Mar. r.....	-9,464	-3,136	-6,927	599	192,583	202,027	1,685	9,361	7,676	1,346	8,068	6,722	-566	18,857	19,423
Apr.....	6,558	1,712	5,667	-1,021	172,604	166,046	2,666	6,412	6,746	2,390	7,310	4,620	-468	17,536	18,034
May.....	-7,924	-2,685	-4,260	-979	159,016	169,940	1,932	9,030	7,098	2,385	8,509	6,124	62	18,664	18,602
June.....	14,448	5,294	8,464	2,690	185,235	170,787	2,083	7,498	5,415	2,201	9,193	8,992	-1,012	16,525	17,537
July.....	-1,662	-767	-1,519	424	224,975	226,837	-102	8,807	8,906	2,134	9,536	7,402	-217	18,547	18,764
Aug. p.....	7,003	697	6,660	-354	206,466	199,485	1,452	11,283	9,831	2,277	9,066	6,789	-1,664	13,174	14,838
Sept. p.....	-6,046	-4,483	-1,768	205	187,949	193,995	666	8,230	7,564	1,844	8,867	7,023	-3,140	13,684	17,024

<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

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management)

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases (2)	Gross foreign purchases (3)	Gross foreign sales (4)	Net foreign purchases (5)	Gross foreign purchases (6)	Gross foreign sales (7)
1988.....	-9,393	-7,434	218,521	225,955	-1,959	75,356	77,315
1989.....	-18,551	-6,488	234,775	240,263	-13,062	109,850	122,912
1990.....	-31,171	-21,946	315,108	337,057	-9,222	122,641	131,863
1991 r.....	-48,785	-14,628	330,311	345,136	-31,667	120,568	152,565
1992 - Jan.-Sept. p.....	-32,786	-12,978	347,876	360,854	-16,808	112,681	132,466
1991 - Sept. r.....	-3,045	-847	24,522	25,366	-2,188	10,015	12,213
Oct. r.....	-7,068	-4,661	34,890	39,551	-2,407	11,424	13,831
Nov. r.....	-1,077	956	31,103	30,147	-2,033	13,217	15,250
Dec. r.....	-2,982	-1,136	27,130	28,266	-1,846	11,027	12,873
1992 - Jan. r.....	-3,850	-1,367	36,183	37,550	-2,583	12,477	15,060
Feb. r.....	-2,024	269	33,576	33,307	-2,293	10,628	12,921
Mar. r.....	-3,158	-357	33,045	33,402	-2,801	12,677	15,778
Apr. r.....	-3,613	-1,318	30,421	31,739	-2,295	11,336	13,631
May.....	-3,680	-2,787	33,106	35,876	-613	13,871	14,784
June.....	-1,654	-1,626	40,145	41,771	72	14,604	14,532
July.....	-7,968	-4,747	43,226	47,673	-3,241	13,485	16,726
Aug. p.....	-2,710	184	45,600	45,706	-2,904	9,752	12,856
Sept. p.....	-4,109	-1,259	52,271	53,530	-2,850	13,551	16,401

**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. Source: Office of Data Management)

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	1992			1992			1992			1992		
	Calendar	Jan.	July	Calendar	Jan.	July	Calendar	Jan.	July	Calendar	Jan.	July
	year 1991 r	through Sept.	through Sept. p	year 1991 r	through Sept.	through Sept. p	year 1991 r	through Sept.	through Sept. p	year 1991	through Sept.	through Sept. p
<b>Europe:</b>												
Austria .....	17	80	-18	30	38	17	131	54	88	-43	-9	15
Belgium-Luxembourg .....	523	1,411	386	660	352	183	-1,409	-318	-69	-125	-374	-100
Bulgaria .....	-3	-	-	-	-	-	-	-	-	-	-1	-1
Czechoslovakia .....	-	35	30	-	-	-	-	-	-	1	-	-
Denmark .....	322	-877	-128	-220	58	-8	82	-9	12	-2	133	10
Finland .....	-1,088	-512	-376	-44	-30	-29	-36	37	11	-20	-3	1
France .....	-1,073	-84	-1,156	425	427	165	422	584	122	9	-1,035	-270
Germany .....	-4,725	2,770	326	-88	29	17	1,875	1,784	320	-63	-214	-145
Greece .....	309	62	123	7	-	-	47	18	23	27	-5	-1
Hungary .....	18	9	-8	-16	-	-	-23	-	-	-	3	-
Ireland .....	487	-315	-326	39	21	-8	128	-60	20	158	12	-44
Italy .....	3,277	-1,367	-1,342	104	33	8	933	148	133	498	-253	-183
Netherlands .....	-3,735	-3,908	-918	64	-198	126	418	402	131	-227	-442	-175
Norway .....	-227	-248	-277	47	12	-	-36	-4	14	-84	-93	-82
Poland .....	-	388	193	-	-	-	-	-	-	2	-	-
Portugal .....	848	-551	-554	14	19	-	-1	4	9	-2	-78	-78
Romania .....	-	-	-	-	-	-	-	-	-	-	-	-
Spain .....	6,955	-1,175	-1,894	555	532	-222	70	23	4	-24	23	-3
Sweden .....	-863	-1,330	-2,158	-52	-210	-258	-448	-95	-62	397	88	-58
Switzerland .....	1,007	-1,721	-488	-102	-58	-7	757	-227	-101	-131	88	-394
Turkey .....	-522	158	470	-	-	-	-48	-114	-30	-2	9	3
United Kingdom .....	6,218	10,107	3,842	1,409	2,158	551	7,524	8,853	2,870	-354	-4,722	-2,281
U.S.S.R. ....	-	-	-	-2	-	-	1	-	1	3	1	-
Yugoslavia .....	1	-	-	-	-	-	-	-	-	-	-	-
Other Europe .....	716	1,447	562	92	425	118	13	68	8	32	-2	-4
<b>Total Europe .....</b>	<b>6,683</b>	<b>4,582</b>	<b>-3,617</b>	<b>2,914</b>	<b>3,811</b>	<b>686</b>	<b>10,201</b>	<b>10,936</b>	<b>3,602</b>	<b>50</b>	<b>-6,878</b>	<b>-3,728</b>
<b>Canada .....</b>	<b>-3,018</b>	<b>1,290</b>	<b>-881</b>	<b>299</b>	<b>-132</b>	<b>-228</b>	<b>1,324</b>	<b>-123</b>	<b>191</b>	<b>3,845</b>	<b>1,414</b>	<b>-206</b>
<b>Latin America and Caribbean:</b>												
Argentina .....	21	32	10	-	-2	-1	181	46	-9	122	55	20
Bahamas .....	1,727	935	265	151	259	2	114	384	105	3	1	-105
Bermuda .....	-1,125	-5,187	-3,667	-39	686	408	547	1,613	526	-220	-44	-55
Brazil .....	-1	180	-149	-4	2	6	92	67	-1	49	108	69
British West Indies .....	-65	172	65	90	1,044	544	802	1,268	700	740	204	-55
Chile .....	127	915	301	-41	-1	-2	81	18	4	88	58	13
Colombia .....	326	423	218	-18	-21	-1	62	24	4	77	48	16
Cuba .....	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador .....	-18	17	5	-4	10	1	18	14	3	17	29	9
Guatemala .....	-2	-	1	-5	1	-2	18	8	2	19	15	1
Jamaica .....	-21	-3	-	-	6	5	7	6	-5	9	-1	-1
Mexico .....	2,920	1,048	-848	84	71	43	93	58	9	205	162	30
Netherlands Antilles .....	6,087	-2,881	-2,334	-43	130	-61	307	254	-47	572	-249	-224
Panama .....	215	-294	-285	139	58	-361	238	171	48	291	115	46
Peru .....	2	-1	-	-2	-4	-2	3	5	4	11	-	-3
Trinidad and Tobago .....	-2	6	3	-	5	3	1	2	1	3	5	2
Uruguay .....	15	14	10	-2	8	2	78	8	1	100	59	-
Venezuela .....	10	348	307	15	286	47	68	119	58	84	253	85
Other Latin America and Caribbean .....	61	243	6	-13	-17	52	-306	139	46	11	69	14
<b>Total Latin America and Caribbean .....</b>	<b>10,265</b>	<b>-4,055</b>	<b>-5,911</b>	<b>311</b>	<b>2,702</b>	<b>653</b>	<b>2,362</b>	<b>4,236</b>	<b>1,449</b>	<b>2,177</b>	<b>903</b>	<b>-138</b>

See footnotes at end of table.

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

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management)

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	1992			1992			1992			1992		
	Calendar year 1991 r	Jan. through Sept.	July through Sept. p	Calendar year 1991 r	Jan. through Sept.	July through Sept. p	Calendar year 1991 r	Jan. through Sept.	July through Sept. p	Calendar year 1991	Jan. through Sept.	July through Sept. p
<b>Asia:</b>												
China:												
Mainland.....	111	2,714	1,158	45	384	280	14	871	880	8	5	2
Taiwan.....	10,088	7,184	-70	788	2,244	584	220	2,049	1,191	92	71	39
Hong Kong.....	1,899	-1	391	284	409	131	702	124	82	708	-290	4
India.....	-83	-20	-14	*	-	-	-1	-	-	5	-5	-4
Indonesia.....	-180	193	32	-15	8	2	-8	7	-	4	10	11
Israel.....	-208	-413	-300	-18	54	28	73	131	45	32	-10	39
Japan.....	-4,081	5,083	7,047	4,878	1,057	-542	1,091	-1,524	-1,498	1,178	-4,214	-223
Korea.....	-207	-39	138	-273	119	87	-233	-29	9	5	11	9
Lebanon.....	*	5	1	*	3	-4	-2	3	-	19	8	1
Malaysia.....	-80	191	-280	51	3	-1	28	2	-	-88	20	5
Pakistan.....	2	-1	-1	1	-1	-	2	2	1	1	2	1
Philippines.....	155	73	-45	-2	-2	-1	30	40	2	-22	-12	12
Singapore.....	2,433	-2,052	-917	98	220	81	345	801	308	2,349	-981	-998
Syria.....	*	-	-	*	-	-	*	-	-	1	3	-
Thailand.....	879	737	454	*	-	-	-83	-15	-5	8	58	2
Oil-exporting countries <sup>1</sup> ..	-8,822	3,878	2,899	912	815	233	875	1,203	285	-134	121	129
Other Asia.....	-338	104	78	129	69	39	505	42	8	-85	127	-31
<b>Total Asia.....</b>	<b>3,387</b>	<b>17,414</b>	<b>10,391</b>	<b>6,888</b>	<b>5,380</b>	<b>895</b>	<b>3,579</b>	<b>3,307</b>	<b>1,109</b>	<b>4,121</b>	<b>-5,080</b>	<b>-1,002</b>
<b>Africa:</b>												
Egypt.....	2	5	-24	*	-	-	1	13	-5	-19	-11	-4
Ghana.....	5	2	-	*	-	-	*	-	-	4	-	-
Liberia.....	273	894	259	-4	2	-3	31	78	23	118	48	-8
Morocco.....	1	53	-	*	-	-	*	-	-	-1	1	-
South Africa.....	*	-	-	*	-	-	-7	3	-	3	-	-
Zaire.....	*	-	-	-	-	-	*	-	-	18	-8	-
Oil-exporting countries <sup>2</sup> ..	239	11	4	-1	-	-	3	15	1	48	15	15
Other Africa.....	188	258	25	3	-	-	28	-3	-	-13	9	3
<b>Total Africa.....</b>	<b>889</b>	<b>1,021</b>	<b>284</b>	<b>-2</b>	<b>2</b>	<b>-3</b>	<b>55</b>	<b>104</b>	<b>19</b>	<b>153</b>	<b>58</b>	<b>6</b>
<b>Other countries:</b>												
Australia.....	-183	-3,507	-1,421	-5	-14	-9	-134	-19	-112	188	118	138
All other.....	-115	-48	-26	-4	4	-	28	-65	-12	-22	58	28
<b>Total other countries.....</b>	<b>-298</b>	<b>-3,555</b>	<b>-1,448</b>	<b>-9</b>	<b>-10</b>	<b>-9</b>	<b>-106</b>	<b>-84</b>	<b>-124</b>	<b>174</b>	<b>172</b>	<b>166</b>
<b>Total foreign countries.....</b>	<b>19,887</b>	<b>18,877</b>	<b>-1,180</b>	<b>10,179</b>	<b>11,553</b>	<b>1,998</b>	<b>17,415</b>	<b>18,378</b>	<b>8,248</b>	<b>10,520</b>	<b>-9,413</b>	<b>-4,902</b>
<b>International and regional:</b>												
International.....	-358	1,852	170	87	314	-17	-80	-20	-25	548	9	-118
European regional.....	-	-	-	-	-	-	-123	34	34	-	-	-
Latin American regional..	-72	248	58	11	54	37	18	8	-	1	-3	-1
Asian regional.....	211	-80	-69	-12	-1	-	3	5	-	-2	3	-
African regional.....	389	-21	109	-	-40	-	-35	5	-	*	-	-
Middle Eastern regional..	8	-51	7	-	-	-	2	1	-	20	-	-
<b>Total international and regional.....</b>	<b>179</b>	<b>1,938</b>	<b>275</b>	<b>68</b>	<b>327</b>	<b>20</b>	<b>-187</b>	<b>33</b>	<b>9</b>	<b>568</b>	<b>9</b>	<b>-119</b>
<b>Grand total.....</b>	<b>19,885</b>	<b>18,815</b>	<b>-905</b>	<b>10,244</b>	<b>11,880</b>	<b>2,018</b>	<b>17,218</b>	<b>18,409</b>	<b>8,255</b>	<b>11,088</b>	<b>-9,404</b>	<b>-5,021</b>

\* Less than \$500,000.

<sup>1</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab

Emirates (Trucial States).

<sup>2</sup> Includes Algeria, Gabon, Libya, and Nigeria.



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

(In millions of dollars. Source: Office of Data Management)

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Total pur- chases (1)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
Europe:														
Austria .....	2,371	1,346	26	363	143	459	35	2,126	1,364	8	277	126	304	45
Belgium-Luxembourg .....	9,897	5,337	1,325	466	1,332	1,231	204	9,840	4,951	1,142	537	1,432	1,517	261
Bulgaria .....	-	-	-	-	-	-	-	1	-	-	-	1	-	-
Czechoslovakia .....	35	35	-	-	-	-	-	5	5	-	-	-	-	-
Denmark .....	3,126	2,316	101	144	126	388	49	3,480	2,444	109	132	116	627	52
Finland .....	3,781	3,576	55	26	8	97	14	4,400	3,955	64	17	7	310	27
France .....	31,635	22,330	322	592	1,445	5,176	1,770	32,553	23,466	127	470	1,715	4,533	2,222
Germany .....	25,266	18,681	24	812	1,198	3,108	1,475	24,963	18,355	7	492	1,343	3,115	1,651
Greece .....	554	482	-	27	34	4	7	414	359	-	4	35	-	16
Hungary .....	20	20	-	-	-	-	-	216	26	-	-	-	193	-
Ireland .....	3,061	2,406	12	103	87	420	30	3,706	2,735	20	83	131	660	57
Italy .....	5,233	2,236	13	281	500	1,911	292	6,296	3,576	5	148	663	1,502	400
Netherlands .....	8,082	3,658	1,134	236	1,067	616	1,068	9,741	4,576	1,006	105	1,242	1,521	1,269
Norway .....	2,657	2,343	-	15	61	154	54	3,026	2,620	-	1	153	120	134
Poland .....	202	199	-	-	-	3	-	6	6	-	-	-	-	-
Portugal .....	1,167	1,059	-	9	3	-	66	1,608	1,613	-	-	61	6	106
Romania .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain .....	9,643	6,571	355	34	51	633	266	12,326	10,465	577	30	54	689	511
Sweden .....	1,688	1,122	17	33	260	267	289	5,382	3,260	273	95	316	641	477
Switzerland .....	10,416	5,021	43	425	3,021	994	912	11,927	5,519	50	526	3,415	1,024	1,393
Turkey .....	1,666	1,795	-	2	5	91	6	1,473	1,325	-	32	2	62	32
United Kingdom .....	351,370	233,523	4,562	12,367	11,676	73,262	15,760	352,720	229,561	4,011	6,417	14,137	75,267	20,267
U.S.S.R. ....	3	-	-	1	2	-	-	2	-	-	-	2	-	-
Yugoslavia .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe .....	5,077	4,634	219	20	152	41	11	4,384	4,072	100	12	156	29	15
Total Europe .....	477,615	320,666	6,207	15,980	21,401	69,158	22,371	490,800	324,315	7,521	12,378	25,129	92,482	26,675
Canada .....	66,356	40,661	1,007	1,776	6,071	17,005	1,536	71,386	41,622	1,233	1,585	6,277	16,670	1,502
Latin America and Caribbean:														
Argentina .....	422	27	1	22	66	166	120	433	17	2	31	66	173	144
Bahamas .....	7,715	4,655	148	451	615	1,570	76	7,484	4,560	146	346	720	1,566	84
Bermuda .....	27,411	16,163	1,106	1,482	1,620	3,613	227	30,530	22,650	698	956	1,675	4,175	176
Brazil .....	2,070	1,306	10	63	315	110	266	2,262	1,455	4	64	246	96	427
British West Indies .....	16,335	5,602	5,706	1,210	2,027	1,484	306	14,662	5,536	5,162	510	2,082	1,395	277
Chile .....	1,064	388	15	14	46	613	6	246	87	17	10	33	16	63
Colombia .....	311	222	4	16	52	14	3	73	4	5	12	38	11	5
Cuba .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador .....	64	15	2	10	26	11	-	39	10	1	7	17	3	1
Guatemala .....	27	3	1	7	14	2	-	24	2	3	5	13	1	-
Jamaica .....	97	-	7	63	1	6	-	65	-	2	66	2	3	-
Mexico .....	4,110	1,611	57	91	340	466	1,345	5,041	2,459	14	82	310	929	1,247
Netherlands Antilles .....	21,216	12,028	666	666	4,075	2,905	676	22,502	14,362	759	713	4,296	1,471	698
Panama .....	1,373	162	375	123	363	266	32	1,951	477	736	75	317	224	122
Paraguay .....	16	-	-	4	11	3	-	26	-	2	-	14	-	10
Trinidad & Tobago .....	14	6	3	1	4	-	-	5	3	-	-	2	-	-
Uruguay .....	202	14	4	6	42	122	14	260	4	2	5	42	220	7
Venezuela .....	1,652	1,005	129	77	163	242	36	1,105	698	82	16	78	213	15
Other Latin America and Caribbean .....	763	138	77	66	75	316	73	477	130	25	40	61	211	10
Total Latin America and Caribbean .....	84,666	46,773	8,313	4,412	9,675	12,131	3,382	67,565	52,664	7,680	2,963	10,013	10,736	3,506

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

(In millions of dollars. Source: Office of Data Management)

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Total pur- chases (1)	Marketable		Bonds of		Corporate		Total sales (8)	Marketable		Bonds of		Corporate	
		Treasury & Federal Financ- ing Bank bonds & notes (2)	U.S. Gov't. corp. and federally sponsored agencies (3)	U.S. Gov't. corp. and federally sponsored agencies (3)	and other (4)	Stocks (5)	Foreign securities (6)		Treasury & Federal Financ- ing Bank bonds & notes (9)	U.S. Gov't. corp. and federally sponsored agencies (10)	U.S. Gov't. corp. and federally sponsored agencies (10)	and other (11)	Stocks (12)	Foreign securities (13)
Asia:														
China:														
Mainland .....	4,266	2,752	411	783	30	326	6	1,978	1,594	131	83	28	136	8
Taiwan .....	6,944	5,983	760	1,233	138	837	13	6,851	6,033	176	42	99	478	23
Hong Kong .....	10,924	5,873	275	388	1,200	1,023	2,165	10,526	5,482	144	306	1,196	1,003	2,397
India .....	52	12	-	-	26	4	10	65	26	-	-	30	1	8
Indonesia .....	1,150	1,072	2	-	37	20	19	1,137	1,040	-	-	26	26	45
Israel .....	3,438	2,834	57	81	98	108	260	3,849	3,134	31	36	59	330	259
Japan .....	144,735	113,693	7,093	1,261	3,165	14,097	5,426	144,855	106,646	7,635	2,757	3,388	17,299	7,130
Korea .....	1,917	1,661	136	54	18	30	16	2,367	1,523	69	45	9	627	94
Lebanon .....	47	1	8	2	30	6	-	46	-	12	2	26	3	-
Malaysia .....	4,735	4,296	-	-	50	254	135	4,698	4,556	1	-	45	151	145
Pakistan .....	3	-	-	1	2	-	-	3	1	-	-	1	-	1
Philippines .....	617	486	-	11	59	56	5	670	531	1	9	47	46	34
Singapore .....	20,547	16,237	123	395	200	1,156	436	22,142	19,154	42	69	1,196	1,100	559
Syria .....	4	-	-	-	1	-	3	2	-	-	-	1	-	1
Thailand .....	1,465	1,360	-	-	4	1	70	1,086	936	-	5	2	1	122
Other Asia .....	22,288	17,286	1,555	800	2,195	274	58	16,776	14,509	1,263	606	2,097	247	34
Total Asia .....	225,134	175,556	10,420	5,089	7,253	16,192	8,624	219,233	165,165	9,525	3,960	8,255	21,450	10,858
Africa:														
Egypt .....	46	3	-	-	17	26	-	56	27	-	5	21	4	1
Ghana .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberia .....	570	338	12	64	103	43	10	302	79	15	41	111	29	27
Morocco .....	2	-	-	-	-	2	-	-	-	-	-	-	-	-
South Africa .....	9	-	-	-	1	-	8	18	-	-	-	1	1	16
Zaire .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa .....	126	75	-	6	41	4	-	79	46	-	7	23	2	1
Total Africa .....	755	416	12	72	162	75	18	457	152	15	53	156	36	45
Other countries:														
Australia .....	9,382	6,169	6	84	709	1,776	608	10,628	7,620	15	196	571	1,528	698
All other .....	1,313	338	-	17	67	720	151	1,183	363	-	29	59	656	76
Total other .....	10,695	6,537	6	101	796	2,496	759	11,811	7,983	15	225	630	2,184	774
Total foreign countries .....	667,641	590,941	27,965	27,430	45,558	139,057	36,690	881,255	592,121	25,969	21,164	50,460	145,861	45,660
International and regional:														
International .....	29,407	27,583	313	5	46	1,362	98	28,849	27,413	330	30	164	815	97
European regional .....	107	-	-	34	-	73	-	20	-	-	-	-	20	-
Latin American regional .....	926	416	37	-	-	471	-	469	360	-	-	1	108	-
Asian regional .....	548	186	-	-	1	361	-	584	255	-	-	1	302	26
African regional .....	324	246	5	-	-	73	-	245	137	5	-	-	103	-
Middle Eastern regional .....	38	38	-	-	-	-	-	31	31	-	-	-	-	-
Total international and regional .....	31,350	28,471	355	39	47	2,340	98	30,198	28,196	335	30	166	1,348	123
Grand total .....	698,991	619,412	28,320	27,469	45,605	141,397	36,788	911,453	620,317	26,304	21,214	50,626	147,209	45,783

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

(In millions of dollars. Source: Office of Data Management)

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Total pur- chases (1)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury & Federal Financ- ing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria .....	5,518	3,870	49	180	708	768	133	5,840	3,853	18	59	751	988	171
Belgium-Luxembourg ..	27,784	11,791	1,758	1,994	8,188	5,130	803	28,748	11,288	1,098	3,403	8,313	5,744	922
Bulgaria .....	35	35	-	-	-	-	-	38	38	-	-	-	-	-
Czechoslovakia .....	1	-	-	-	1	-	-	-	-	-	-	-	-	-
Denmark .....	18,503	11,894	370	993	547	2,373	227	18,410	11,873	580	911	549	2,415	272
Finland .....	3,472	2,811	118	31	77	383	52	4,720	3,899	182	87	97	428	89
France .....	72,280	47,518	892	1,934	7,439	8,488	8,208	78,665	48,591	287	1,512	7,430	11,101	7,784
Germany .....	68,704	42,462	144	3,182	8,027	10,773	4,118	89,652	47,188	242	1,507	8,091	8,987	5,637
Greece .....	1,553	1,152	83	60	222	48	8	1,155	843	58	12	195	20	28
Hungary .....	122	89	8	11	2	5	-	143	83	22	34	1	3	-
Ireland .....	9,098	7,110	184	487	543	888	143	8,587	8,823	125	339	385	885	249
Italy .....	16,238	5,085	117	1,259	3,391	4,953	1,433	12,075	1,808	13	328	2,893	4,979	2,058
Netherlands .....	48,211	35,215	508	754	4,488	3,118	4,152	54,983	38,950	442	338	4,895	6,127	4,433
Norway .....	13,881	11,285	251	33	871	1,004	417	13,787	11,512	203	88	758	853	594
Poland .....	4	-	-	-	3	-	-	2	-	-	-	1	-	-
Portugal .....	2,845	2,454	39	17	19	98	17	1,733	1,805	28	17	21	18	47
Romania .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain .....	62,803	55,958	2,217	190	382	2,002	1,878	55,938	49,000	1,682	120	388	2,222	2,548
Sweden .....	22,290	15,031	74	89	1,488	4,510	1,118	22,793	15,894	128	518	1,092	3,854	1,711
Switzerland .....	48,852	20,350	115	3,047	17,334	3,810	4,195	47,485	19,344	217	2,290	17,484	3,828	4,522
Turkey .....	2,884	2,840	1	23	21	20	78	3,283	3,082	-	72	23	14	111
United Kingdom .....	888,977	609,872	12,074	38,588	55,729	128,990	45,945	898,478	603,453	10,684	31,044	58,083	142,989	54,244
U.S.S.R. ....	4	-	-	1	3	-	-	2	-	2	-	-	-	-
Yugoslavia .....	3	2	-	-	1	-	-	2	1	-	-	1	-	1
Other Europe .....	13,010	11,628	129	42	937	189	87	12,558	10,911	37	29	905	245	429
<b>Total Europe .....</b>	<b>1,322,229</b>	<b>897,959</b>	<b>18,888</b>	<b>52,885</b>	<b>108,182</b>	<b>175,329</b>	<b>71,108</b>	<b>1,334,853</b>	<b>899,197</b>	<b>15,972</b>	<b>42,684</b>	<b>108,132</b>	<b>185,079</b>	<b>85,809</b>
Canada .....	170,852	81,144	1,315	5,334	24,955	51,388	6,718	175,408	84,183	1,017	4,010	21,110	58,788	8,343
Latin America and Caribbean:														
Argentina .....	1,282	82	83	234	402	395	86	1,000	81	64	72	280	373	150
Bahamas .....	18,032	5,823	265	581	5,074	3,683	488	13,828	4,188	134	468	5,070	3,322	438
Bermuda .....	69,099	54,988	1,329	3,010	5,180	3,941	693	69,389	58,091	1,387	2,482	5,380	3,481	608
Brazil .....	2,251	1,320	11	181	230	228	300	2,829	1,321	15	70	181	415	628
British West Indies ..	30,555	11,593	4,033	2,283	7,382	4,284	989	28,118	11,858	3,943	1,481	8,652	3,543	840
Chile .....	1,954	780	519	114	158	258	117	1,448	884	580	53	71	58	43
Colombia .....	853	438	20	88	205	87	15	338	112	38	27	128	24	9
Cuba .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador .....	180	52	7	32	83	8	1	143	89	11	13	48	3	1
Guatemala .....	148	19	5	33	77	9	3	109	21	11	15	58	4	1
Jamaica .....	88	7	5	14	15	28	2	81	28	4	7	7	5	10
Mexico .....	14,904	7,594	213	287	1,148	818	4,984	14,187	4,775	129	175	942	1,124	7,042
Netherlands Antilles ..	73,878	49,251	1,954	2,998	10,146	7,341	2,185	85,478	43,154	1,987	2,891	9,574	5,434	2,827
Panama .....	4,439	583	510	453	1,591	1,188	137	3,279	348	370	218	1,301	778	287
Peru .....	72	2	5	13	36	13	3	83	1	7	9	25	20	1
Trinidad & Tobago .....	19	-	1	4	10	5	-	13	2	1	2	8	2	-
Uruguay .....	838	85	5	125	242	184	18	938	70	7	47	142	881	11
Venezuela .....	1,257	281	101	155	375	272	93	981	251	88	87	291	203	44
Other Latin America and Caribbean .....	2,153	498	214	404	484	540	18	2,080	435	227	710	473	184	50
<b>Total Latin America and Caribbean .....</b>	<b>219,737</b>	<b>133,542</b>	<b>9,282</b>	<b>10,968</b>	<b>32,805</b>	<b>23,034</b>	<b>10,105</b>	<b>203,843</b>	<b>123,257</b>	<b>8,972</b>	<b>8,807</b>	<b>30,628</b>	<b>19,813</b>	<b>12,787</b>

See footnotes at end of table.



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

(In millions of dollars. Source: Office of Data Management)

(in millions of dollars. Source: Office of Data Management)														
Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland.....	5,790	4,033	125	74	60	1,496	1	5,179	3,922	90	60	53	1,063	1
Taiwan.....	48,938	44,143	921	297	467	3,008	104	35,464	34,077	123	77	375	871	142
Hong Kong.....	39,747	22,079	487	1,292	5,086	8,815	4,207	33,313	20,380	203	591	4,378	2,485	5,276
India.....	289	215	2	1	48	19	6	380	299	1	1	42	28	9
Indonesia.....	882	774	8	8	97	8	18	1,153	934	24	14	93	12	106
Israel.....	12,284	10,893	12	137	287	425	510	13,587	11,101	28	84	255	1,330	810
Japan.....	755,312	523,259	30,557	11,114	24,311	44,836	21,236	764,389	827,340	25,881	10,022	23,132	42,855	35,158
Korea.....	2,843	1,960	79	174	56	292	82	4,078	2,167	353	407	51	1,019	82
Lebanon.....	200	"	2	21	123	52	1	151	"	2	24	104	19	3
Malaysia.....	9,184	4,494	90	88	65	1,064	402	8,090	4,574	38	40	131	929	377
Pakistan.....	21	4	1	3	11	1	1	15	2	"	1	11	1	"
Philippines.....	935	344	3	48	153	73	15	483	189	8	18	175	35	43
Singapore.....	49,878	41,051	255	667	3,699	2,502	1,506	43,859	38,819	159	322	1,349	2,069	1,341
Syria.....	13	"	"	"	4	"	9	17	"	"	"	3	"	14
Thailand.....	4,755	4,264	"	6	18	315	151	3,934	3,385	"	89	10	228	240
Other Asia.....	56,781	42,120	3,948	2,251	7,493	703	267	61,874	49,278	2,906	871	7,891	929	299
Total Asia.....	984,130	799,634	38,469	18,159	41,945	61,408	29,515	973,747	796,297	29,802	12,580	37,824	53,373	43,901
Africa:														
Egypt.....	119	2	"	2	92	2	20	134	"	"	1	111	4	17
Ghana.....	12	5	"	"	7	"	"	3	"	"	"	3	"	"
Liberia.....	1,305	459	49	75	428	231	85	830	187	53	44	310	212	24
Morocco.....	9	1	"	1	8	1	"	8	"	"	1	7	"	"
South Africa.....	99	"	"	2	9	4	84	60	"	"	9	6	5	40
Zaire.....	25	"	"	"	25	"	"	9	"	"	"	9	"	"
Other Africa.....	1,024	707	28	44	145	96	6	685	299	24	15	112	205	10
Total Africa.....	2,593	1,175	75	124	711	334	175	1,709	468	77	69	558	428	92
Other countries														
Australia.....	31,509	13,924	24	290	3,565	11,180	2,555	30,266	14,107	29	415	3,369	9,782	2,565
All other.....	4,551	2,321	20	103	199	1,591	317	4,688	2,436	24	75	221	1,382	549
Total other.....	36,060	16,245	44	383	3,764	12,751	2,872	34,955	16,543	53	490	3,590	11,164	3,114
Total foreign countries.....	2,735,802	1,929,600	66,071	85,834	210,362	324,241	118,493	2,724,514	1,909,813	55,893	88,419	199,843	338,420	162,026
International and regional:														
International.....	87,845	79,811	1,009	63	911	5,264	1,088	87,090	79,989	941	123	281	5,331	485
European regional.....	502	"	"	"	"	502	"	309	"	"	123	"	186	"
Latin American regional.....	3,830	3,540	11	18	2	59	"	3,848	3,612	"	2	1	332	"
Asian regional.....	1,927	1,857	3	13	5	47	1	2,103	1,948	15	10	7	350	74
African regional.....	3,482	3,198	67	5	"	196	19	3,435	2,809	87	40	"	520	"
Middle Eastern regional.....	36	10	"	2	24	"	"	6	2	"	"	4	"	"
Total international and regional.....	97,423	88,216	1,060	101	842	6,069	1,105	98,891	88,037	1,023	288	274	6,719	539
Grand total.....	2,833,024	2,017,815	67,161	85,935	211,204	330,311	120,598	2,821,405	1,997,951	59,917	88,717	200,118	345,139	152,565

\* Less than \$500,000.



## 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 FCP-VI present information on specified foreign currencies. FCP-VII presents the U.S. dollar positions of the foreign branches and subsidiaries of U.S. firms that are required to report in one or more of the specified foreign currencies. Reporting is required by Title II of Public Law 93-110, which is an amendment to the Par Value Modification Act of September 21, 1973, and by implementing Treasury regulations.

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

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

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

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

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

## SECTION I.--Summary Positions

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

(In millions of foreign currency units, except yen, which are 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)
3/31/92 .....	7,037	-7,866	-89	-3,965	8,817	6,382
6/30/92 .....	99,614	42,688	855	-4,974	49,704	-51,571

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

(In millions of foreign currency units, except yen, which are 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)
1/01/92 .....	-107	-7,730	55	-2,001	-16,142	12,671
1/08/92 .....	801	-8,413	288	9	457	10,994
1/15/92 .....	488	-11,035	76	35	603	13,642
1/22/92 .....	190	-11,528	328	-1,416	29	14,792
1/29/92 .....	-678	-28,126	26	-1,279	343	13,170
2/05/92 .....	-614	-10,148	77	475	250	15,429
2/12/92 .....	-179	-9,347	41	-205	2,284	16,001
2/19/92 .....	175	-10,685	-85	-514	552	15,523
2/26/92 .....	-21	-5,412	-180	856	117	14,325
3/04/92 .....	-285	-5,804	-105	3,906	353	21,938
3/11/92 .....	-364	-9,977	-3	544	398	18,276
3/18/92 .....	-346	-1,066	254	-1,423	475	15,200
3/25/92 .....	-422	-4,899	23	-1,035	567	13,101
4/01/92 .....	-3	-3,349	-120	-1,040	280	15,263
4/08/92 .....	593	-3,185	-116	52	235	16,171
4/15/92 .....	950	-7,093	-989	-627	1,134	16,274
4/22/92 .....	461	-6,652	-208	-9	1,668	16,083
4/29/92 .....	20	-6,723	-47	-572	2,049	16,080
5/06/92 .....	-326	-6,071	92	-265	2,197	14,015
5/13/92 .....	-154	-9,673	287	-382	1,631	13,456
5/20/92 .....	695	-8,251	92	1,071	1,407	14,102
5/27/92 .....	558	-11,218	89	-1,164	1,268	8,602
6/03/92 .....	616	-8,516	110	2,167	695	677
6/10/92 .....	791	-6,912	214	12,493	1,238	-1,654
6/17/92 .....	-682	-1,902	129	993	1,044	6,386
6/24/92 .....	539	-3,826	332	1,892	705	14,133

See footnotes following table FCP-VII-2.

## 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> (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:
1/31/92 .....	8,024	3,061	4,471	4,637	2,767	0.8513	United States
2/28/92 .....	6,006	3,076	6,430	5,766	3,590	0.8482	United States
3/31/92 .....	71,780	68,362	4,895	5,236	3,057	0.9405	Abroad
	7,397	3,168	6,469	6,698	3,980	0.8405	United States
	79,157	71,550	11,364	11,634	7,037	0.8405	Worldwide
4/30/92 .....	8,291	3,195	8,231	7,825	3,502	0.8365	United States
5/29/92 .....	6,977	3,212	7,689	7,253	4,101	0.8303	United States
6/30/92 .....	245,931	154,521	7,513	7,329	61,594	0.8356	Abroad
	7,246	3,055	9,111	8,282	5,020	0.8356	United States
	253,177	157,576	16,624	15,611	96,614	0.8356	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 (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)		
1/01/92 .....	1,998	24,865	26,863	2,953	24,421	27,374	43,139	42,950	86,089	42,869	42,988	85,685	-107	0.8684
1/08/92 .....	2,042	25,405	27,447	2,778	24,661	27,439	46,400	44,198	90,598	45,788	44,017	89,805	801	0.8753
1/15/92 .....	2,056	25,311	27,367	3,006	24,414	27,420	47,878	45,409	93,287	47,338	45,368	92,736	498	0.8650
1/22/92 .....	2,367	26,061	28,448	3,012	24,763	27,775	46,382	45,821	92,183	46,206	46,460	92,666	160	0.8662
1/29/92 .....	2,081	26,479	28,560	3,126	25,319	28,444	50,555	55,074	105,629	50,956	55,667	106,623	-878	0.8532
2/05/92 .....	2,287	26,083	28,370	3,338	25,060	28,398	52,868	54,837	107,703	53,289	55,200	108,489	-814	0.8483
2/12/92 .....	1,672	26,398	28,070	2,775	24,664	27,739	46,730	59,211	105,941	47,034	59,417	106,451	-176	0.8462
2/19/92 .....	1,833	26,369	28,202	3,118	24,844	27,662	52,194	59,737	111,931	52,052	59,644	111,696	175	0.8420
2/26/92 .....	1,991	26,379	28,370	3,428	24,934	28,362	54,629	62,313	116,942	54,626	62,345	116,971	-21	0.8471
3/04/92 .....	1,942	28,389	28,311	2,894	24,950	27,844	53,626	48,064	101,690	54,482	48,160	102,642	-285	0.8391
3/11/92 .....	1,905	28,922	28,827	2,988	25,295	28,283	57,230	47,226	104,456	57,761	47,603	105,364	-364	0.8377
3/18/92 .....	2,202	28,463	30,665	3,097	26,488	29,583	54,974	48,355	103,329	55,720	47,037	102,757	-346	0.8362
3/25/92 .....	2,064	28,079	30,143	3,005	26,014	29,019	55,568	45,511	101,097	56,547	46,098	102,643	-422	0.8412
4/01/92 .....	2,089	27,929	30,018	3,166	26,641	29,807	55,837	47,609	103,446	56,100	47,560	103,660	-3	0.8396
4/08/92 .....	2,215	27,173	29,388	3,263	25,327	29,610	53,415	49,664	103,079	53,276	49,988	103,264	593	0.8412
4/15/92 .....	2,237	27,872	30,109	3,156	25,694	29,850	56,165	49,855	106,020	55,858	50,471	106,329	650	0.8478
4/22/92 .....	2,283	27,276	29,562	3,191	25,684	29,075	57,270	55,519	112,789	57,026	55,766	112,815	461	0.8432
4/29/92 .....	2,574	27,168	29,742	3,791	26,037	29,828	56,287	50,329	106,616	56,094	50,416	106,510	20	0.8379
5/06/92 .....	2,491	28,102	30,593	3,479	26,445	29,924	56,566	50,245	106,811	57,157	50,649	107,806	-326	0.8358
5/13/92 .....	2,988	28,219	31,205	3,977	26,964	30,941	57,374	53,199	110,570	58,039	52,949	110,988	-154	0.8301
5/20/92 .....	5,580	28,391	33,951	7,806	27,290	34,896	60,258	55,006	115,264	56,286	54,338	110,624	695	0.8365
5/27/92 .....	2,606	27,428	30,034	3,596	26,227	29,823	58,952	54,509	113,461	58,968	54,148	113,114	558	0.8323
6/03/92 .....	2,944	27,313	30,257	3,887	25,902	29,789	58,095	53,360	111,485	58,191	52,946	111,137	816	0.8333
6/10/92 .....	2,350	27,129	29,479	3,223	25,401	28,624	56,251	54,632	110,883	56,253	54,694	110,947	791	0.8372
6/17/92 .....	2,582	27,730	30,312	3,495	25,415	28,910	56,974	64,568	121,562	58,122	55,524	113,646	-882	0.8363
6/24/92 .....	4,879	28,732	33,611	5,584	25,623	31,207	53,456	57,208	110,664	53,675	58,854	112,529	539	0.8359

See footnotes following table FCP-VII-2.

## SECTION III.--German Mark Positions

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

(In millions of marks)

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:
1/31/92.....	2,181	8,943	107,109	101,315	1,032	1.6065	United States
2/28/92.....	2,281	8,866	99,391	99,807	-4,991	1.6368	United States
3/31/92.....	106,349	108,154	160,872	168,541	-9,474	1.6460	Abroad
	2,230	7,123	74,298	67,799	1,609	1.6460	United States
	108,579	115,277	235,170	236,337	-7,985	1.6460	Worldwide
4/30/92.....	1,948	6,582	78,370	77,281	-3,547	1.6520	United States
5/29/92.....	2,227	6,792	84,771	85,898	-5,892	1.6660	United States
6/30/92.....	98,176	93,401	215,836	174,323	44,288	1.5235	Abroad
	2,278	6,261	83,236	80,853	-1,600	1.5235	United States
	98,454	99,662	299,072	255,176	42,888	1.5235	Worldwide

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

(In millions of marks)

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 (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)		
1/01/92.....	19,016	113,112	132,128	24,496	117,843	142,439	545,500	630,132	1,175,632	543,322	629,729	1,173,051	-7,730	1.5470
1/08/92.....	17,439	112,081	129,500	23,337	118,507	139,844	649,613	732,268	1,381,881	647,259	732,991	1,379,950	-8,413	1.5148
1/15/92.....	19,194	108,403	127,597	24,059	110,167	134,226	734,788	792,492	1,527,280	737,442	794,244	1,531,688	-11,035	1.6205
1/22/92.....	19,472	114,903	134,375	26,139	119,893	146,032	682,478	763,147	1,445,623	682,416	763,076	1,445,494	-11,526	1.5860
1/29/92.....	20,128	115,997	136,125	25,261	120,890	146,171	719,393	792,323	1,511,716	719,336	810,480	1,529,799	-28,126	1.5898
2/05/92.....	28,991	113,168	142,149	34,209	116,757	150,968	732,582	749,752	1,482,334	734,893	748,772	1,483,665	-10,148	1.5890
2/12/92.....	18,783	119,600	138,383	22,303	121,904	144,207	583,405	808,762	1,390,167	584,818	808,872	1,393,690	-9,347	1.6055
2/19/92.....	21,409	116,230	137,639	25,934	118,648	145,583	706,536	842,947	1,549,483	708,327	843,697	1,552,224	-10,685	1.6460
2/26/92.....	20,805	113,542	134,347	26,067	118,991	145,058	741,856	828,253	1,570,209	739,751	827,159	1,568,910	-5,412	1.6525
3/04/92.....	46,591	113,995	160,586	63,144	116,965	180,109	699,263	817,589	1,516,872	688,167	816,966	1,503,153	-5,804	1.6718
3/11/92.....	21,134	114,233	135,367	27,419	119,554	146,973	705,847	797,676	1,503,623	706,699	795,295	1,501,994	-9,977	1.6843
3/18/92.....	20,588	113,651	134,239	28,009	115,991	144,000	687,609	825,106	1,492,715	681,613	822,407	1,484,020	-1,066	1.6485
3/25/92.....	21,392	110,956	132,348	28,358	111,569	139,927	672,388	688,822	1,341,210	668,999	689,531	1,338,530	-4,899	1.6505
4/01/92.....	22,190	113,989	136,179	26,732	116,781	143,513	654,853	646,210	1,501,063	653,740	843,338	1,497,078	-3,349	1.6505
4/08/92.....	22,156	116,938	139,094	26,745	118,738	145,483	705,817	863,176	1,568,993	703,572	862,217	1,565,789	-3,185	1.6255
4/15/92.....	21,365	118,501	139,866	26,143	119,737	145,880	718,050	903,419	1,622,469	719,172	904,376	1,623,548	-7,093	1.6610
4/22/92.....	143,710	116,118	259,828	150,337	119,488	269,823	675,028	856,956	1,531,984	673,356	855,485	1,528,841	-8,652	1.6828
4/29/92.....	26,410	118,430	144,840	37,317	118,819	156,136	675,265	890,291	1,566,556	673,852	889,131	1,562,983	-8,723	1.6569
5/06/92.....	19,282	118,383	137,645	25,747	120,563	146,310	670,738	861,236	1,531,972	669,251	860,127	1,529,378	-8,071	1.6310
5/13/92.....	22,202	114,719	136,921	29,303	117,652	146,955	712,052	901,930	1,613,982	713,893	899,728	1,613,621	-9,673	1.6214
5/20/92.....	46,813	116,884	163,697	54,283	118,678	172,961	682,710	859,876	1,522,586	664,494	857,079	1,521,573	-8,251	1.6008
5/27/92.....	22,585	120,220	142,805	28,229	120,452	148,681	693,876	873,821	1,567,697	699,201	874,838	1,573,039	-11,218	1.6334
6/03/92.....	22,620	120,449	143,069	28,953	121,346	150,302	730,337	891,972	1,622,309	731,228	892,366	1,623,594	-8,518	1.6037
6/10/92.....	22,536	121,021	143,557	27,839	122,466	150,305	688,168	888,827	1,576,795	689,366	887,573	1,576,859	-6,812	1.5932
6/17/92.....	23,268	164,242	187,510	28,241	161,891	190,132	651,318	937,997	1,589,315	653,097	935,498	1,588,595	-1,902	1.5770
6/24/92.....	51,740	154,189	205,929	56,794	152,603	209,597	620,888	938,917	1,559,805	624,407	935,556	1,559,963	-3,826	1.5512

See footnotes following table FCP-VII-2.



## SECTION IV.--Japanese Yen Positions

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

(In billions of yen)							
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:
1/31/92.....	1,201	1,839	7,240	5,481	1,120	125.5000	United States
2/28/92.....	1,122	1,744	6,706	5,841	242	129.1000	United States
3/31/92.....	7,624	7,591	n.a.	n.a.	-125	132.8700	Abroad
	1,157	1,777	n.a.	n.a.	56	132.8700	United States
	8,781	9,368	11,825	11,308	-69	132.8700	Worldwide
4/30/92.....	1,041	1,703	6,512	5,725	125	133.2500	United States
5/29/92.....	1,115	1,645	6,542	5,685	326	127.7000	United States
6/30/92.....	8,884	8,548	4,802	4,446	491	125.8200	Abroad
	1,164	1,813	6,409	5,595	364	125.8200	United States
	8,048	8,162	11,011	10,041	855	125.8200	Worldwide

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

(In billions of yen)														
Report date	Assets <sup>8</sup>			Liabilities <sup>8</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 (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)		
1/01/92.....	5,318	8,355	13,671	4,523	7,851	12,374	45,993	47,105	93,098	46,702	47,638	94,338	55	124.5000
1/08/92.....	5,404	8,578	13,982	4,609	8,055	12,664	53,199	53,223	106,422	53,938	53,513	107,451	288	124.8500
1/15/92.....	5,274	8,507	13,781	4,478	7,969	12,447	57,212	49,872	107,084	57,992	50,348	108,340	76	128.3500
1/22/92.....	5,183	8,779	13,942	4,365	8,155	12,520	52,558	53,935	106,491	53,278	54,303	107,581	328	123.1700
1/29/92.....	5,158	8,656	13,814	4,338	8,067	12,405	53,650	53,423	107,073	54,520	53,934	108,454	26	125.3700
2/05/92.....	5,208	8,518	13,726	4,388	7,747	12,135	50,841	48,514	99,355	51,838	48,231	100,869	77	125.8000
2/12/92.....	5,093	8,584	13,677	4,160	7,811	11,971	50,502	51,455	101,957	51,478	52,144	103,622	41	127.6200
2/19/92.....	4,944	8,796	13,742	3,947	8,037	11,884	51,279	50,820	102,099	52,387	51,535	103,922	-85	128.3500
2/26/92.....	5,031	8,709	13,740	3,681	8,171	12,052	56,011	52,507	108,518	57,244	53,122	110,366	-160	129.6300
3/04/92.....	4,939	8,830	13,769	3,939	8,162	12,101	56,036	52,689	108,727	57,019	53,481	110,500	-105	132.6000
3/11/92.....	4,812	8,713	13,525	3,778	8,226	12,002	60,519	54,943	115,462	61,522	55,465	116,987	-3	133.4000
3/18/92.....	4,653	8,748	13,401	3,721	8,388	12,109	57,566	54,648	112,214	58,226	55,027	113,253	254	132.0000
3/25/92.....	4,499	8,502	13,001	3,584	8,218	11,782	56,797	45,031	101,828	57,729	45,293	103,022	23	133.3000
4/01/92.....	4,127	8,500	12,627	3,418	8,113	11,531	57,405	54,302	111,707	58,301	54,823	112,824	-120	134.4600
4/08/92.....	4,160	8,592	12,752	3,515	8,113	11,628	60,815	54,590	115,205	61,453	54,992	118,445	-116	132.5500
4/15/92.....	4,107	8,682	12,789	3,464	8,246	11,710	57,398	52,645	110,043	59,041	53,068	112,109	-989	133.3600
4/22/92.....	3,898	8,756	12,654	3,227	8,339	11,568	57,474	52,966	110,440	58,381	53,344	111,735	-208	134.1000
4/29/92.....	4,347	8,894	13,241	3,893	8,243	12,136	59,373	56,560	115,933	60,012	57,073	117,085	-47	133.4500
5/06/92.....	4,039	8,867	12,906	3,369	8,267	11,636	59,297	52,445	111,742	60,108	52,814	112,920	92	132.4500
5/13/92.....	3,987	8,678	12,665	3,535	7,982	11,517	63,990	55,410	119,400	64,452	55,828	120,280	267	130.3500
5/20/92.....	5,275	8,507	13,782	4,840	7,946	12,588	55,898	51,666	107,562	56,836	52,032	108,868	92	129.5300
5/27/92.....	4,046	8,406	12,452	3,484	7,816	11,300	57,590	51,675	109,265	58,261	52,087	110,348	69	129.9000
6/03/92.....	4,197	8,511	12,708	3,180	8,003	11,183	59,321	53,743	113,064	60,444	54,036	114,480	110	127.7500
6/10/92.....	3,916	8,651	12,567	3,168	8,021	11,169	57,924	53,106	111,030	58,717	53,476	112,193	214	127.6000
6/17/92.....	3,840	8,410	12,250	3,092	7,880	10,972	56,468	52,320	108,788	57,285	52,653	109,938	129	127.0000
6/24/92.....	5,157	8,269	13,456	4,374	7,906	12,280	55,244	50,668	105,912	55,902	50,853	106,755	332	126.6300

See footnotes following table FCP-VII-2.

## SECTION V.--Swiss Franc Positions

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

(In millions of francs)

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>4</sup> (5)	Exchange rate <sup>6</sup> (8)	Position held in:
1/31/92.....	1,271	8,290	22,357	20,913	-3,575	1.4280	United States
2/28/92.....	1,378	8,188	27,088	27,951	-5,877	1.4835	United States
3/31/92.....	10,731	8,445	n.a.	n.a.	1,784	1.5010	Abroad
	1,253	8,327	n.a.	n.a.	-5,729	1.5010	United States
	11,984	14,772	38,110	39,287	-3,995	1.5010	Worldwide
4/30/92.....	1,508	8,350	20,593	20,412	-4,863	1.5180	United States
5/29/92.....	1,628	8,380	24,938	23,326	-3,142	1.4557	United States
6/30/92.....	12,154	9,108	25,205	28,603	-1,352	1.3742	Abroad
	1,841	8,419	24,962	24,008	-3,622	1.3742	United States
	13,995	15,527	50,167	53,608	-4,974	1.3742	Worldwide

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

(In millions of francs)

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 (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)		
1/01/92.....	10,847	38,054	48,701	9,574	39,032	48,606	129,195	188,935	318,130	129,885	190,341	320,226	-2,001	1.3650
1/08/92.....	10,634	37,894	48,528	9,545	38,978	48,523	157,524	205,579	363,103	158,331	204,788	363,099	0	1.3505
1/15/92.....	11,688	39,508	51,078	9,922	38,490	48,412	188,907	201,871	388,778	189,033	202,374	371,407	35	1.4430
1/22/92.....	12,065	38,920	50,985	11,440	38,715	50,155	182,865	210,319	373,184	185,782	209,670	375,432	-1,418	1.4055
1/29/92.....	12,206	38,499	50,705	11,660	38,495	50,155	159,494	212,744	372,238	182,304	211,763	374,067	-1,279	1.4175
2/05/92.....	11,371	38,892	50,063	9,664	38,395	48,059	163,942	213,292	377,234	166,120	212,643	378,763	475	1.4165
2/12/92.....	8,362	38,517	46,879	8,465	38,419	46,884	109,290	226,950	336,240	110,841	225,599	336,440	-205	1.4385
2/19/92.....	11,220	39,804	50,824	11,247	39,188	50,435	174,771	232,915	407,686	178,815	231,774	408,589	-514	1.4683
2/26/92.....	11,150	39,915	51,065	11,093	39,527	50,620	181,378	233,815	415,191	183,010	231,770	414,780	858	1.4960
3/04/92.....	24,564	41,552	66,116	22,926	39,889	62,815	182,308	231,839	413,947	182,858	230,684	413,342	3,906	1.5235
3/11/92.....	10,937	42,103	53,040	10,594	40,393	50,987	168,117	239,758	427,875	188,978	240,406	429,384	544	1.5060
3/18/92.....	10,524	40,042	50,566	10,284	38,760	49,044	162,973	223,050	386,023	164,990	223,978	388,968	-1,423	1.4923
3/25/92.....	10,518	37,903	48,419	10,550	37,898	48,248	162,857	203,680	366,517	163,922	203,801	367,723	-1,035	1.4995
4/01/92.....	9,823	39,606	49,731	10,575	39,127	49,702	152,598	217,491	370,089	153,182	217,878	371,158	-1,040	1.5085
4/08/92.....	10,066	41,152	51,217	9,487	39,389	48,878	187,491	238,893	426,384	188,431	240,242	428,673	52	1.4918
4/15/92.....	10,561	41,265	51,818	10,653	39,448	50,401	177,717	252,709	430,428	178,258	254,210	432,468	-627	1.5330
4/22/92.....	9,150	41,708	50,858	8,879	39,634	48,513	179,088	258,651	435,739	179,848	258,247	438,093	-9	1.5410
4/29/92.....	11,415	40,149	51,563	11,118	39,170	50,288	185,228	268,729	453,957	188,422	269,382	455,804	-572	1.5210
5/06/92.....	9,495	42,933	52,428	9,195	40,022	49,217	184,862	256,231	441,093	185,828	258,741	444,569	-285	1.5015
5/13/92.....	8,418	40,968	50,384	9,154	39,828	48,982	209,375	266,164	477,539	209,943	269,380	479,323	-382	1.4940
5/20/92.....	18,187	40,330	58,517	15,819	38,172	53,991	188,047	268,862	454,909	188,113	268,251	456,364	1,071	1.4700
5/27/92.....	9,438	40,841	50,279	8,972	38,793	47,765	194,121	261,754	455,875	194,905	264,848	459,553	-1,164	1.4860
6/03/92.....	9,689	41,923	51,612	9,149	40,062	49,211	206,934	270,104	477,038	206,761	270,511	477,272	2,167	1.4695
6/10/92.....	10,019	43,160	53,179	9,417	40,833	50,050	193,229	270,431	463,660	193,432	260,884	454,296	12,493	1.4515
6/17/92.....	10,160	43,723	53,903	9,220	42,207	51,427	193,781	279,189	472,930	194,668	278,745	474,413	893	1.4190
6/24/92.....	16,066	40,108	56,204	15,527	38,467	53,994	175,534	249,713	425,247	175,835	249,730	425,565	1,892	1.4040

See footnotes following table FCP-VII-2.

## 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> (8)	Position held in:
1/31/92.....	2,690	1,697	15,592	14,387	2,198	1.7895	United States
2/28/92.....	2,737	1,697	15,006	15,204	852	1.7570	United States
3/31/92.....	'49,094	'45,620	n.a.	n.a.	'8,960	1.7368	Abroad
	2,853	1,587	n.a.	n.a.	1,657	1.7368	United States
	'51,947	'47,207	53,451	49,674	'8,617	1.7368	Worldwide
4/30/92.....	2,888	1,532	10,782	10,385	1,553	1.7780	United States
5/29/92.....	2,774	1,485	10,772	9,910	2,271	1.8300	United States
6/30/92.....	118,187	91,144	48,348	33,525	47,848	1.9040	Abroad
	3,005	1,488	11,328	10,987	1,858	1.9040	United States
	119,172	82,630	57,874	44,512	49,704	1.9040	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>	Exchange rate <sup>12</sup>
	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)		
1/01/92.....	2,031	31,805	33,836	3,214	29,528	32,740	153,880	124,381	278,241	189,380	127,119	295,479	-18,142	1.8680
1/08/92.....	2,118	33,403	35,521	3,178	31,183	34,341	82,048	139,802	221,850	80,019	142,354	222,373	457	1.8717
1/15/92.....	2,874	32,831	35,305	3,770	30,409	34,179	91,335	137,714	229,049	89,117	140,255	229,372	803	1.7540
1/22/92.....	2,730	33,319	36,049	3,531	31,779	35,310	84,179	138,286	222,445	82,612	140,543	223,155	29	1.8075
1/29/92.....	2,582	34,068	36,648	3,369	33,302	36,671	87,900	144,789	232,689	88,134	146,189	232,323	343	1.8070
2/05/92.....	2,469	34,058	36,525	3,499	33,811	37,110	85,804	139,534	222,138	83,783	137,540	221,303	250	1.8067
2/12/92.....	2,157	38,486	40,623	3,131	37,523	40,654	73,538	154,354	227,890	71,789	153,788	225,575	2,284	1.7680
2/19/92.....	2,619	34,401	37,019	3,669	33,144	37,113	97,127	142,593	229,720	84,938	144,138	229,074	552	1.7525
2/26/92.....	2,874	34,808	37,282	3,951	33,829	37,780	90,618	145,753	236,371	89,904	146,852	235,756	117	1.7480
3/04/92.....	2,112	35,495	37,607	3,204	33,944	37,148	87,022	139,539	228,581	85,400	141,287	228,687	353	1.7240
3/11/92.....	2,730	34,008	36,738	4,161	32,622	36,773	88,987	141,719	228,888	85,378	142,875	228,253	398	1.7258
3/18/92.....	2,786	33,892	36,680	4,038	32,813	36,851	83,115	147,837	230,752	81,808	146,498	230,306	475	1.7335
3/25/92.....	2,787	32,290	35,077	4,062	30,784	34,846	84,604	127,185	211,789	83,495	127,938	211,433	587	1.7325
4/01/92.....	2,591	34,543	37,134	3,793	33,380	37,153	88,453	150,298	238,749	85,318	151,134	236,450	280	1.7275
4/08/92.....	2,412	34,393	36,805	3,508	33,911	37,419	85,034	156,453	241,487	84,056	158,582	240,638	235	1.7490
4/15/92.....	2,561	34,907	37,468	3,596	33,063	36,659	91,347	184,271	255,619	90,047	185,246	255,293	1,134	1.7585
4/22/92.....	2,363	34,895	37,058	3,498	33,145	36,643	87,782	157,951	245,733	85,983	158,497	244,480	1,668	1.7835
4/29/92.....	3,907	34,529	38,436	5,346	32,877	38,225	85,949	157,448	243,395	83,529	158,028	241,557	2,049	1.7703
5/06/92.....	2,208	34,835	36,843	3,572	34,689	38,241	89,708	158,458	248,164	86,922	157,847	244,569	2,197	1.7955
5/13/92.....	2,951	35,520	38,471	4,414	33,782	38,196	91,041	162,897	253,738	89,064	184,119	252,182	1,931	1.8140
5/20/92.....	4,955	35,354	40,309	6,389	33,829	39,999	87,689	158,554	244,443	85,185	158,182	243,347	1,407	1.8313
5/27/92.....	2,389	35,336	37,724	3,718	33,411	37,129	89,489	155,499	244,988	87,255	157,080	244,315	1,266	1.8020
6/03/92.....	2,468	36,177	38,645	3,975	34,510	38,485	91,348	157,981	249,309	88,888	159,888	248,774	895	1.8183
6/10/92.....	2,451	36,445	38,896	3,888	34,352	38,038	99,068	180,191	249,257	88,905	181,972	248,977	1,238	1.8335
6/17/92.....	2,512	35,133	37,645	3,810	33,278	37,088	83,425	159,058	242,483	81,104	180,882	241,988	1,044	1.8535
6/24/92.....	4,734	35,174	39,908	5,843	33,581	39,404	83,919	154,099	238,018	82,058	155,781	237,817	705	1.8780

See footnotes following table FCP-VII-2.



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

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

(In millions of dollars)						
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)	Position held in:
3/31/92.....	71,432	67,326	37,261	34,965	6,382	Abroad
6/30/92.....	73,602	66,853	59,906	116,226	-51,571	Abroad

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

(In millions of dollars)					
Report date	Assets <sup>8</sup> (1)	Liabilities <sup>9</sup> (2)	Exchange bought <sup>10</sup> (3)	Exchange sold <sup>10</sup> (4)	World-wide net position <sup>11</sup> (5)
1/01/92.....	387,746	395,965	1,248,783	1,228,893	12,671
1/08/92.....	389,140	398,328	1,371,729	1,351,547	10,994
1/15/92.....	354,073	365,957	1,373,784	1,348,258	13,842
1/22/92.....	392,681	401,904	1,410,190	1,386,175	14,792
1/29/92.....	392,466	399,498	1,418,778	1,398,576	13,170
2/05/92.....	396,176	401,668	1,360,491	1,339,570	15,429
2/12/92.....	399,613	402,018	1,417,604	1,396,398	16,001
2/19/92.....	393,415	399,446	1,447,614	1,428,280	15,523
2/26/92.....	2,675,851	2,978,493	1,461,030	1,444,063	14,325
3/04/92.....	397,922	403,406	1,451,477	1,424,055	21,938
3/11/92.....	396,300	398,500	1,448,515	1,428,039	16,276
3/18/92.....	399,997	402,502	1,460,035	1,442,330	15,200
3/25/92.....	370,181	375,447	1,228,309	1,209,952	13,101
4/01/92.....	403,384	407,032	1,470,910	1,452,009	15,263
4/08/92.....	403,005	410,088	1,492,347	1,469,095	16,171
4/15/92.....	398,618	408,633	1,516,865	1,492,576	16,274
4/22/92.....	414,983	417,851	1,482,810	1,483,859	16,063
4/29/92.....	396,613	403,834	1,571,390	1,548,589	16,080
5/06/92.....	399,530	405,847	1,532,406	1,512,074	14,015
5/13/92.....	405,449	411,859	1,584,380	1,564,514	13,456
5/20/92.....	410,840	417,820	1,550,716	1,529,434	14,102
5/27/92.....	407,579	417,351	1,557,938	1,539,562	6,602
6/03/92.....	397,969	417,979	1,590,423	1,569,739	677
6/10/92.....	406,381	419,530	1,588,224	1,576,729	-1,654
6/17/92.....	402,733	418,222	1,580,479	1,556,604	8,386
6/24/92.....	411,754	420,792	1,539,522	1,516,351	14,133

See footnotes on following page.



## 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.

## 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, 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.

## INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1.--Balances as of Mar. 31, 1992, and June 30, 1992

(In thousands of dollars)			
Assets, liabilities, and capital	Mar. 31, 1992	Mar. 31, 1992, through June 30, 1992	June 30, 1992
<b>Assets</b>			
U.S. dollars:			
Held at Federal Reserve Bank of New York . . . .	2,880,481	-1,083,581	1,796,880
Held with Treasury:			
U.S. Government securities . . . . .	363,303	3,474	366,777
Other . . . . .	1,067,000	-	1,067,000
Special drawing rights <sup>1</sup> . . . . .	10,947,313	649,695	11,597,008
Foreign exchange and securities: <sup>2</sup>			
German marks . . . . .	7,883,880	2,163,126	10,046,886
Japanese yen . . . . .	9,689,206	692,546	10,281,752
Pounds sterling . . . . .	27,662	3,346	31,008
Swiss francs . . . . .	31,441	3,572	35,013
Accounts receivable . . . . .	257,285	-4,418	252,867
<b>Total assets</b> . . . . .	<b>33,047,531</b>	<b>2,427,760</b>	<b>35,475,291</b>
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable . . . . .	73,437	1,983	76,420
Advances from U.S. Treasury (U.S. drawings on IMF) <sup>3</sup> . . . . .	1,067,000	-	1,067,000
<b>Total current liabilities</b> . . . . .	<b>1,140,437</b>	<b>1,983</b>	<b>1,142,420</b>
Other liabilities:			
Special drawing rights certificates . . . . .	10,018,000	-	10,018,000
Special drawing rights allocations . . . . .	6,720,891	291,159	7,012,050
<b>Total other liabilities</b> . . . . .	<b>16,738,891</b>	<b>291,159</b>	<b>17,030,050</b>
Capital:			
Capital account . . . . .	200,000	-	200,000
Net income (loss) (see table ESF-2) . . . . .	14,968,203	2,134,618	17,102,821
<b>Total capital</b> . . . . .	<b>15,168,203</b>	<b>2,134,618</b>	<b>17,302,821</b>
<b>Total liabilities and capital</b> . . . . .	<b>33,047,531</b>	<b>2,427,760</b>	<b>35,475,291</b>

TABLE ESF-2.--Income and Expense

(In thousands of dollars)		
	Current quarter	Fiscal year to date
	Apr. 1, 1992, through June 30, 1992	Oct. 1, 1991, through June 30, 1992
<b>Income and expense</b>		
Profit (loss) on:		
Foreign exchange . . . . .	1,494,837	1,492,332
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> . . . .	191,390	202,000
Interest (net charges) on:		
Special drawing rights . . . . .	70,095	213,348
U.S. Government securities . . . . .	15,155	78,634
Foreign exchange . . . . .	363,141	1,029,890
Income from operations . . . . .	2,134,618	3,016,204
<b>Net income (loss)</b> . . . . .	<b>2,134,818</b>	<b>3,018,204</b>

<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> Excludes 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, 1933, have been published in the "Treasury Bulletin." Data from inception to Sept. 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."





# **SPECIAL REPORT**

## **Trust Fund Reports**



## INTRODUCTION

The tables and charts in this section present the most recent data available on various trust funds administered by the Treasury. Trust funds are moneys held by the Government in accounts established by law or by trust agreement for specific purposes and designated by law as being trust funds.

This report compiles data from many sources and provides information in a consolidated manner.

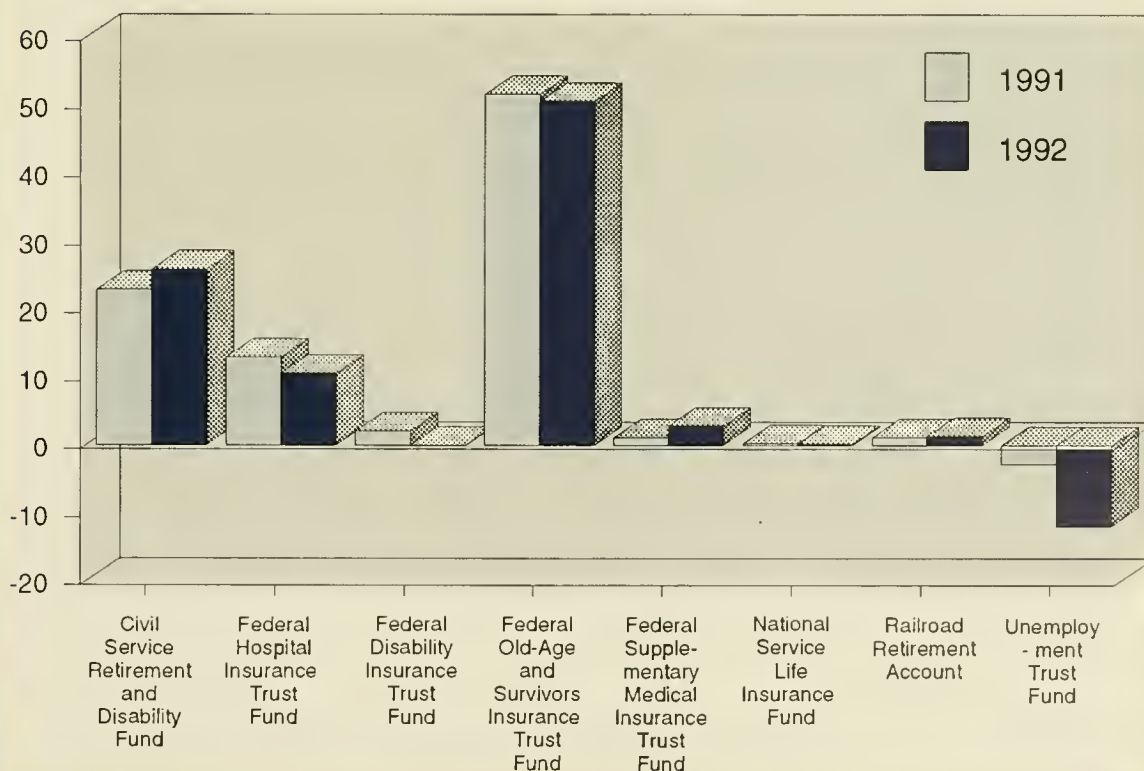
The civil service retirement and disability fund is operated by the Office of Personnel Management. The Federal hospital insurance and Federal supplementary medical insurance trust funds are under the auspices of the Department of Health and Human Services' Health Care Financing Administration. The Federal old-age and survivors insurance and Federal disability insurance trust funds are administered by Social Security.

In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the national service life insurance fund. And the Department of Labor, Employment and Training Administration is responsible for the unemployment trust fund.

Data for the railroad retirement trust fund are also included in this section. That trust fund is administered by the Railroad Retirement Board, an independent agency.

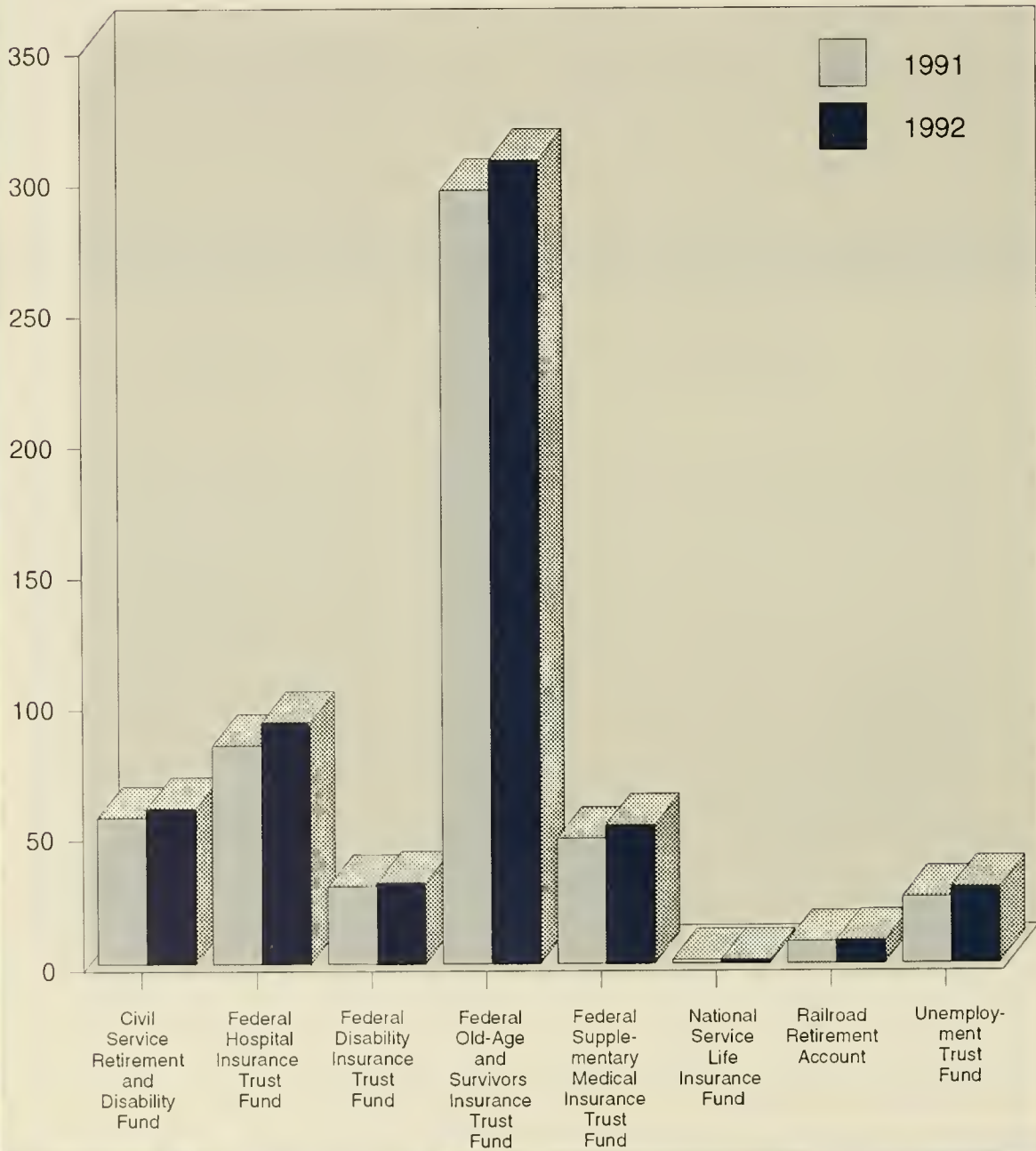
The following tables are published in the December issue of the Treasury Bulletin each year. Most of the data for the tables came from the Monthly Treasury Statement of Receipts and Outlays of the United States Government, in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 1993," released January 29, 1992.

**CHART TF-A.--Major Trust Funds**  
**Total Net Increase or Decrease in Investments**  
(In millions of dollars)



**CHART TF-B.--Total Receipts of Major Trust Funds**

(In millions of dollars)





**CHART TF-C.--Total Expenditures of Major Trust Funds**

(In millions of dollars)

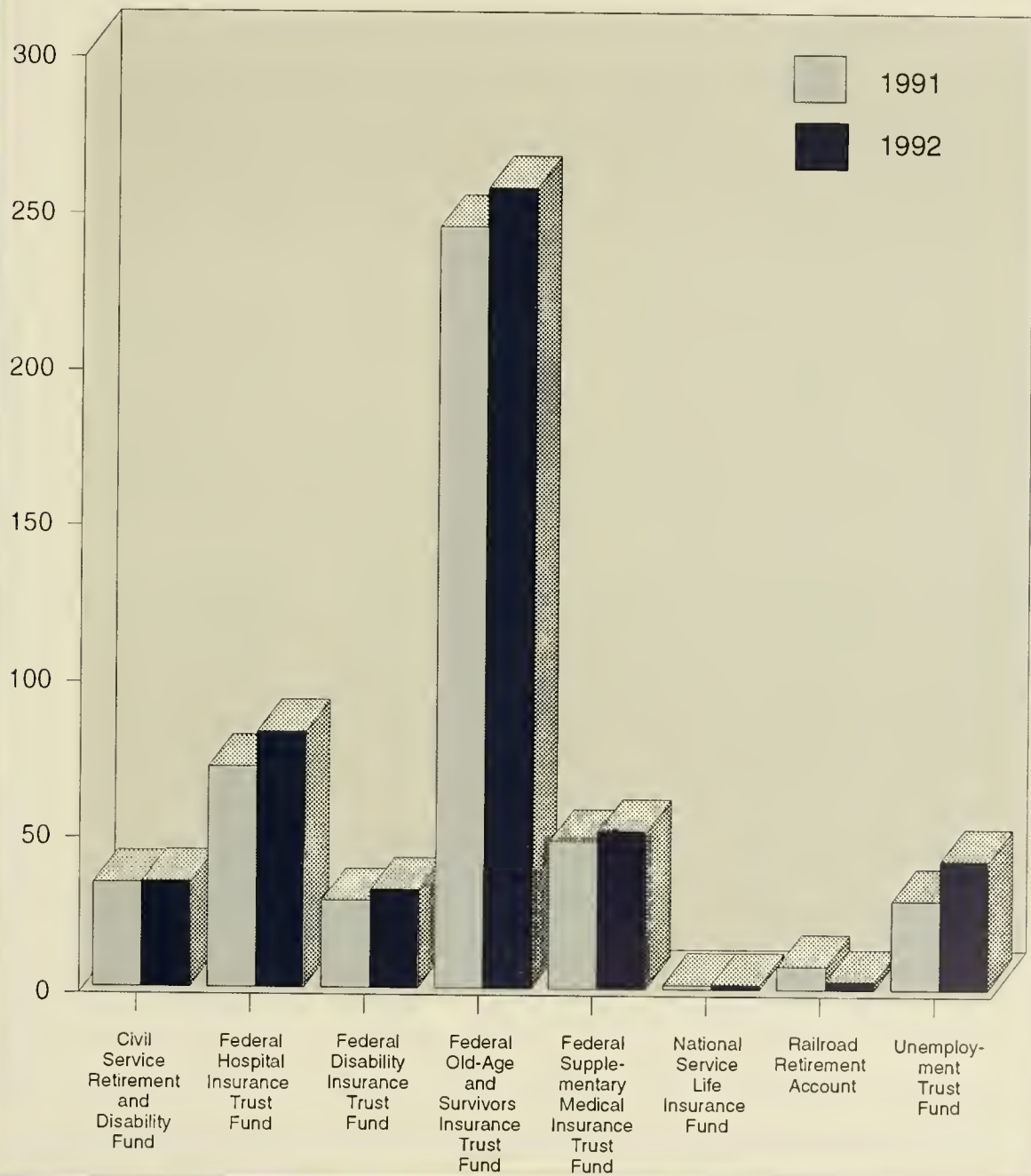


TABLE TF-1.--Civil Service Retirement and Disability Fund

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

Fiscal year or month	Total	Agencies' contributions	Employees' contributions	Federal contributions	Receipts	
					Donations, serv- ice credit pay- ments, and other miscellaneous receipts	Interest and profits on investments
1988.....	46,248	8,789	4,465	15,572	122	17,317
1989.....	46,777	8,919	4,344	16,413	116	18,983
1990.....	52,139	9,547	4,340	17,665	124	20,463
1991.....	56,221	10,972	4,371	18,509	161	22,208
1992.....	59,554	11,999	4,551	19,101	181	23,721
1993 - Est.....	82,169	14,050	5,027	19,745	-	23,347
1991 - Oct.....	1,266	823	423	-	17	4
Nov.....	1,023	592	360	*	12	59
Dec.....	12,678	782	333	*	14	11,549
1992 - Jan.....	1,240	822	402	*	13	2
Feb.....	1,145	722	354	*	14	55
Mar.....	1,225	765	396	*	18	28
Apr.....	1,397	921	408	*	11	57
May.....	1,189	709	345	*	19	116
June.....	12,662	704	362	*	14	11,782
July.....	1,278	840	421	*	15	2
Aug.....	1,095	873	361	*	16	45
Sept.....	23,153	3,627	386	19,101	19	21
Fiscal 1992.....	59,554	11,999	4,551	19,101	181	23,721

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1988.....	28,140	18,105	193,809	165,048	-1,239
1989.....	29,225	18,552	213,361	214,589	-1,228
1990.....	31,132	21,007	234,388	235,686	-1,318
1991.....	33,316	22,906	257,274	256,549	-1,275
1992.....	33,668	25,885	283,159	284,430	-1,271
1993 - Est.....	35,033	27,136	310,722	310,722	-
1991 - Oct.....	2,707	-1,441	255,633	257,123	-1,290
Nov.....	2,667	-1,644	254,189	255,580	-1,391
Dec.....	2,874	10,004	264,193	265,461	-1,268
1992 - Jan.....	2,848	-1,609	262,584	263,889	-1,305
Feb.....	2,871	-1,726	260,858	262,455	-1,597
Mar.....	3,001	-1,776	259,082	260,706	-1,624
Apr.....	2,924	-1,527	257,556	258,704	-1,148
May.....	2,855	-1,688	255,868	257,134	-1,264
June.....	2,791	10,071	265,961	267,253	-1,292
July.....	2,794	-1,516	264,445	265,785	-1,340
Aug.....	2,772	-1,677	262,768	264,153	-1,385
Sept.....	2,762	20,391	283,159	284,430	-1,271
Fiscal 1992.....	33,668	25,885	283,159	284,430	-1,271

\* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 29, 1992, by the Office of Management and Budget.

TABLE TF-2.--Federal Hospital Insurance Trust Fund

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

Fiscal year or month	Receipts					Interest and profits on investments	Other
	Total	Net appropriations	Federal payments	Deposits by States			
1988.....	68,107	61,370	1,150	43		5,169	374
1989.....	75,031	66,970	1,070	3		6,603	387
1990.....	79,456	70,277	798	-8		7,943	445
1991.....	83,886	74,827	-631	2		8,992	696
1992.....	92,591	81,005	706	4		10,054	622
1993 - Est.....	100,947	98,812	573	-		10,941	621
1991 - Oct.....	8,014	5,963	-	*		3	28
Nov.....	8,491	6,443	-	1		3	34
Dec.....	11,706	6,830	-	*		4,643	33
1992 - Jan.....	8,399	6,446	-62	*		3	33
Feb.....	6,100	6,053	-	*		4	43
Mar.....	7,634	6,783	751	*		63	37
Apr.....	9,241	9,164	-	*		37	39
May.....	6,572	6,470	-	1		63	38
June.....	13,114	7,713	37	*		4,990	374
July.....	6,183	6,135	-	*		6	42
Aug.....	6,099	6,053	-	*		9	39
Sept.....	7,046	6,952	*	1		11	82
Fiscal 1992.....	92,591	81,005	706	4		10,054	622

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, and of period		
	Total	Benefit payments	Administrative expenses	Other		Total	Investments	Unexpended balance
1988.....	52,730	52,022	692	16	15,377	85,479	99,076	-602
1989.....	58,239	57,433	797	7	18,794	92,269	92,914	-645
1990.....	66,667	65,912	772	2	12,769	95,039	98,249	-1,210
1991.....	70,742	68,705	937	1,101	12,944	107,983	109,327	-1,344
1992.....	81,971	80,784	1,186	1	10,820	118,603	120,647	-2,044
1993 - Est.....	83,583	82,211	1,119	254	17,364	143,984	143,984	-
1991 - Oct.....	8,853	8,514	140	*	-639	107,344	109,389	-2,042
Nov.....	5,779	5,705	75	-	702	108,045	109,658	-1,613
Dec.....	6,638	6,551	88	-	5,068	113,113	115,124	-2,011
1992 - Jan.....	6,489	6,389	100	*	-90	113,023	114,617	-1,794
Feb.....	6,645	6,538	108	-	-545	112,478	114,821	-2,343
Mar.....	7,032	6,939	93	-	802	113,080	115,757	-2,677
Apr.....	7,237	7,120	117	*	2,004	115,084	117,495	-2,411
May.....	8,759	8,733	25	*	-188	114,899	117,633	-2,735
June.....	7,333	7,240	92	*	5,761	120,679	122,774	-2,095
July.....	7,807	7,500	107	*	-1,424	119,255	121,185	-1,930
Aug.....	6,690	6,571	119	-	-591	118,664	120,780	-2,096
Sept.....	7,107	6,984	123	*	-61	118,603	120,647	-2,044
Fiscal 1992.....	81,971	80,784	1,186	1	10,820	118,603	120,647	-2,044

\* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 28, 1992, by the Office of Management and Budget.

TABLE TF-3.--Federal Disability Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Appropriations	Deposits by States	Interest and profits on investments	Other	Total	Benefit payments
1988.....	22,857	21,510	9	-622	1,757	22,380	21,416
1989.....	24,547	23,488	1	745	335	23,487	22,558
1990.....	28,273	27,109	-4	868	302	25,230	24,343
1991.....	29,832	28,910	-3	1,058	-133	27,817	26,905
1992.....	31,144	29,846	1	1,080	217	31,295	30,394
1993 - Est.....	33,506	32,376	-	1,120	9	32,346	31,347
1991 - Oct.....	2,113	2,058	*	5	49	2,386	2,317
Nov.....	2,219	2,197	*	20	*	2,405	2,349
Dec.....	2,802	2,313	*	488	*	2,441	2,383
1992 - Jan.....	2,435	2,405	*	2	27	2,609	2,538
Feb.....	2,395	2,351	*	41	4	2,585	2,489
Mar.....	2,638	2,622	*	5	8	2,588	2,545
Apr.....	3,476	3,437	*	-20	59	2,878	2,585
May.....	2,519	2,503	*	13	2	2,711	2,648
June.....	3,416	2,902	*	499	14	2,743	2,625
July.....	2,339	2,285	*	3	51	2,754	2,881
Aug.....	2,267	2,254	*	13	*	2,874	2,621
Sept.....	2,530	2,519	*	11	*	2,724	2,634
Fiscal 1992.....	31,144	29,846	1	1,080	217	31,295	30,394

Fiscal year or month	Expenditures other than investments, con.				Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to railroad retirement account	Administrative expenses	Other			Total	Investments	Unexpended balance
1988.....	61	780	123	297	7,925	7,345	580	
1989.....	88	729	113	1,081	8,988	8,428	558	
1990.....	80	703	104	3,042	12,028	11,505	523	
1991.....	62	784	48	2,015	14,043	13,105	938	
1992.....	58	841	2	-151	13,891	12,918	973	
1993 - Est.....	95	858	48	1,159	14,798	14,799	-	
1991 - Oct.....	-	69	*	-274	13,789	12,806	980	
Nov.....	-	58	-	-187	13,582	12,823	959	
Dec.....	-	78	-	381	13,943	12,973	970	
1992 - Jan.....	-	70	*	-174	13,769	12,882	887	
Feb.....	-	95	-	-189	13,580	12,810	970	
Mar.....	-	43	-	49	13,929	12,877	951	
Apr.....	-	91	*	800	14,428	13,642	786	
May.....	-	85	*	-193	14,235	13,448	789	
June.....	58	59	*	673	14,908	13,971	937	
July.....	-	73	*	-415	14,493	13,514	979	
Aug.....	-	53	-	-407	14,085	13,117	988	
Sept.....	-	89	1	-194	13,891	12,918	973	
Fiscal 1992.....	58	841	2	-151	13,891	12,918	973	

\* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 29, 1992, by the Office of Management and Budget.



TABLE TF-4.--Federal Old-Age and Survivors Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments		
	Total	Appropriations	Deposits by States	Net earnings on investments	Other	Total	Benefit payments	Payments to rail- road retirement account
1988.....	236,999	224,013	40	6,758	5,888	197,823	192,540	2,790
1989.....	281,190	244,783	-41	10,849	5,818	210,141	204,648	2,845
1990.....	279,148	259,805	13	15,125	4,405	224,475	219,957	2,969
1991.....	295,390	270,378	12	19,164	5,838	243,774	236,120	3,375
1992.....	308,825	278,311	6	22,557	5,950	258,280	251,317	3,148
1993 - Est.....	332,187	294,337	-	25,878	11,972	269,906	264,486	3,478
1991 - Oct.....	20,875	19,203	1	45	1,626	20,265	20,131	-
Nov.....	20,575	20,505	4	80	7	20,537	20,172	-
Dec.....	32,217	21,587	*	10,604	26	20,433	20,451	-
1992 - Jan.....	23,379	22,257	*	14	1,107	21,130	20,997	-
Feb.....	21,998	21,838	-3	49	16	21,165	21,013	-
Mar.....	24,647	24,450	5	113	80	21,293	21,113	-
Apr.....	33,727	32,072	-1	212	1,444	21,303	21,160	-
May.....	23,539	23,359	-2	167	14	21,374	21,257	-
June.....	38,387	27,083	*	11,176	149	24,490	21,182	3,148
July.....	22,801	21,325	-	12	1,485	21,449	21,257	-
Aug.....	21,105	21,038	-1	62	6	21,423	21,277	-
Sept.....	23,570	23,510	4	45	10	21,427	21,299	-
Fiscal 1992.....	308,825	278,311	6	22,557	5,950	258,280	251,317	3,148

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other		Total	Investments	Unexpended balance
1988.....	1,659	836	38,875	106,966	67,137	9,829
1989.....	1,658	989	51,049	158,019	148,565	9,451
1990.....	1,588	982	54,874	212,890	203,717	8,973
1991.....	1,749	2,532	51,616	264,305	255,557	8,749
1992.....	1,824	-	50,535	314,841	306,524	8,317
1993 - Est.....	1,942	-	62,281	367,272	367,272	-
1991 - Oct.....	134	-	610	264,816	258,180	8,736
Nov.....	368	-	38	264,954	258,431	8,523
Dec.....	-18	-	11,783	276,737	268,050	8,687
1992 - Jan.....	133	-	2,249	279,986	270,260	8,726
Feb.....	152	-	833	279,819	271,054	8,765
Mar.....	181	-	3,354	283,173	274,521	8,652
Apr.....	144	-	12,424	295,597	288,824	8,973
May.....	117	-	2,164	297,761	288,702	8,999
June.....	149	-	13,897	311,658	302,966	8,872
July.....	192	-	1,352	313,011	304,708	8,303
Aug.....	147	-	-319	312,692	304,414	8,278
Sept.....	128	-	2,149	314,841	306,524	8,317
Fiscal 1992.....	1,824	-	50,535	314,841	306,524	8,317

\* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 28, 1992, by the Office of Management and Budget.

TABLE TF-5.--Federal Supplementary Medical Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Premiums	Federal contributions	Interest and profits on investments	Other	Total	Benefit payments
1988 .....	35,002	7,963	25,418	828	793	34,947	33,682
1989 .....	42,147	9,487	30,712	1,004	945	38,318	36,867
1990 .....	45,142	10,138	33,210	1,363	431	43,022	41,498
1991 .....	48,166	10,741	34,730	1,627	1,068	47,021	45,514
1992 .....	53,129	11,564	38,684	1,696	1,184	50,285	48,627
1993 - Est. ....	58,173	14,780	42,101	1,292	-	61,088	59,340
1991 - Oct. ....	4,257	928	3,207	31	92	4,402	4,298
Nov. ....	4,222	923	3,195	12	92	4,514	4,400
Dec. ....	6,743	915	4,987	745	95	4,149	4,018
1992 - Jan. ....	4,266	982	3,175	11	98	4,456	4,331
Feb. ....	4,195	964	3,123	10	98	3,642	3,487
Mar. ....	4,276	977	3,162	38	99	3,695	3,570
Apr. ....	4,240	968	3,141	31	100	4,169	4,023
May ....	4,241	971	3,150	20	101	4,082	3,856
June ....	5,098	995	3,225	777	102	4,015	3,894
July ....	4,183	955	3,114	12	102	4,843	4,705
Aug. ....	4,441	1,023	3,306	9	103	3,969	3,848
Sept. ....	2,967	964	1,899	-	104	4,351	4,198
Fiscal 1992 .....	53,129	11,564	38,684	1,696	1,184	50,285	48,627

Fiscal year or month	Expenditures other than investments, con		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other		Total	Investments	Unexpended balance
1988 .....	1,253	12	55	8,441	6,326	115
1989 .....	1,444	6	3,831	10,272	10,365	-93
1990 .....	1,523	2	2,120	12,391	13,697	-1,306
1991 .....	1,507	1	1,145	13,536	16,241	-2,705
1992 .....	1,658	1	2,843	16,380	18,534	-2,154
1993 - Est. ....	1,670	78	-2,915	10,584	10,584	-
1991 - Oct. ....	104	*	-145	13,391	15,440	-2,049
Nov. ....	114	-	-292	13,099	15,561	-2,462
Dec. ....	131	-	2,594	15,692	17,956	-2,264
1992 - Jan. ....	125	*	-190	15,503	17,755	-2,252
Feb. ....	155	-	554	18,056	17,787	-1,731
Mar. ....	125	-	581	16,637	18,057	-1,420
Apr. ....	146	*	71	18,709	18,432	-1,723
May ....	227	*	159	18,868	18,209	-1,341
June ....	120	*	1,084	17,951	19,397	-1,446
July ....	138	*	-660	17,292	19,514	-2,222
Aug. ....	121	-	472	17,764	19,845	-2,081
Sept. ....	153	*	-1,364	18,380	18,534	-2,154
Fiscal 1992 .....	1,658	1	2,843	16,380	18,534	-2,154

\* Less than \$500,000

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 29, 1992, by the Office of Management and Budget.

TABLE TF-6.--National Service Life Insurance Fund

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

Fiscal year or month	Receipts			Expenditures other than investments (benefits, net lending, refunds, and dividends)			Assets, end of period		
	Total	Premium and other receipts	Transfers from general and special funds	Interest and profits on investments	Net increase, or decrease (-), in assets		Total	Investments	Unexpended balance
1988.....	1,411	422	8	982	1,098	315	10,448	10,440	8
1989.....	1,430	410	1	1,018	1,174	257	10,705	10,694	11
1990.....	1,442	398	2	1,042	1,223	219	10,924	10,917	7
1991.....	1,483	417	2	1,064	1,247	236	11,180	11,150	10
1992.....	1,494	421	2	1,071	1,329	185	11,325	11,310	15
1993 - Est.....	1,414	348	2	1,064	1,297	117	11,448	11,448	-
1991 - Oct.....	37	35	*	1	103	-67	11,093	11,085	8
Nov.....	33	31	*	1	90	-57	11,038	11,028	8
Dec.....	570	37	*	533	92	479	11,515	11,488	47
1992 - Jan.....	41	41	*	*	128	-85	11,430	11,420	10
Feb.....	35	32	*	3	433	-398	11,032	11,025	7
Mar.....	37	36	*	1	71	-33	10,999	10,990	9
Apr.....	30	28	*	1	70	-40	10,958	10,949	9
May.....	39	36	*	1	75	-36	10,923	10,918	5
June.....	584	35	*	529	71	492	11,415	11,385	30
July.....	40	40	*	*	71	-31	11,384	11,371	13
Aug.....	33	32	*	*	65	-32	11,352	11,340	12
Sept.....	35	34	*	1	82	-27	11,325	11,310	15
Fiscal 1992.....	1,494	421	2	1,071	1,329	185	11,325	11,310	15

\* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 29, 1992, by the Office of Management and Budget.

TABLE TF-7.--Railroad Retirement Account

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

Fiscal year or month	Receipts				Expenditures other than investments	
	Total	Appropriations	Interest and profits on investments	Other	Total	Benefit payments
1988.....	7,584	3,900	573	3,111	6,433	2,484
1989.....	7,360	3,860	781	3,018	6,664	2,589
1990.....	7,769	3,792	648	3,329	6,990	2,836
1991.....	8,370	3,612	858	3,900	7,228	2,727
1992.....	8,787	4,018	1,054	3,715	7,473	2,829
1993 - Est.....	3,107	2,334	774	-	2,838	2,768
1991 - Oct.....	451	370	24	58	609	232
Nov.....	439	298	141	-	606	226
Dec.....	320	277	44	-	610	227
1992 - Jan.....	529	384	98	49	629	231
Feb.....	421	321	88	12	625	239
Mar.....	456	418	37	-	624	235
Apr.....	528	426	41	81	629	234
May.....	770	354	154	262	629	242
June.....	3,184	5	-27	3,206	625	233
July.....	645	475	104	67	633	253
Aug.....	583	381	202	-	623	240
Sept.....	460	309	151	-	629	237
Fiscal 1992.....	8,787	4,018	1,054	3,715	7,473	2,829

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other		Total	Investments	Unexpended balance
1988.....	82	3,887	1,151	3,881	7,783	-3,922
1989.....	57	4,018	966	4,827	8,589	-3,762
1990.....	64	4,290	779	5,806	9,271	-3,665
1991.....	70	4,431	1,141	6,748	10,434	-3,886
1992.....	70	4,574	1,314	6,061	11,527	-3,466
1993 - Est.....	53	-	289	6,871	6,871	-
1991 - Oct.....	5	372	-158	6,590	10,500	-3,910
Nov.....	5	375	-167	6,423	10,566	-4,173
Dec.....	7	378	-290	6,133	10,564	-4,431
1992 - Jan.....	8	390	-100	6,034	10,640	-4,606
Feb.....	8	381	-204	5,829	10,784	-4,935
Mar.....	5	384	-170	5,860	10,801	-5,141
Apr.....	8	389	-102	5,558	10,917	-5,359
May.....	5	382	141	5,899	11,387	-5,668
June.....	5	388	2,559	6,258	11,204	-2,946
July.....	10	370	12	6,270	11,368	-3,098
Aug.....	3	381	-40	6,230	11,548	-3,318
Sept.....	5	387	-189	6,061	11,527	-3,466
Fiscal 1991.....	70	4,574	1,314	6,061	11,527	-3,466

\* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 29, 1992, by the Office of Management and Budget.



TABLE TF-8.--Unemployment Trust Fund

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

Fiscal year or month	Receipts					
	Total	State unemployment taxes	Federal unemployment taxes	Advances from the general fund	Deposits by Railroad Retirement Board	Interest and profits on investments
1988.....	26,998	18,310	5,920	228	198	2,341
1989.....	25,507	17,292	4,458	243	201	3,315
1990.....	25,866	15,967	5,358	317	199	4,028
1991.....	25,527	15,298	5,328	3,984	185	4,324
1992.....	29,247	17,805	5,808	2,188	138	3,710
1993 - Est.....	29,000	19,838	5,801	1,032	58	2,473
1991 - Oct.....	1,048	887	257	51	42	31
Nov.....	2,319	1,682	585	41	1	10
Dec.....	2,201	191	37	60	"	1,613
1992 - Jan.....	708	412	165	78	40	13
Feb.....	2,072	1,302	858	89	1	24
Mar.....	480	194	71	122	"	73
Apr.....	2,658	1,913	871	"	22	49
May.....	8,054	8,202	1,770	64	3	15
June.....	2,297	574	87	178	1	1,477
July.....	2,140	1,372	371	365	25	7
Aug.....	4,218	2,849	889	489	-1	12
Sept.....	1,075	247	87	874	1	85
Fiscal 1991.....	29,247	17,805	5,808	2,188	138	3,710

Fiscal year or month	Expenditures other than investments					
	Total	State unem- ployment benefits	State adminis- trative expenses	Repayment of advances from the general fund	Federal adminis- trative expenses	Interest on refunds of taxes
1988.....	18,498	13,542	2,399	2,271	136	-
1989.....	18,581	13,880	2,440	1,832	212	-
1990.....	20,088	17,210	2,558	-	145	-
1991.....	28,271	25,149	2,608	-	205	-
1992.....	41,121	37,503	3,308	-	201	-
1993 - Est.....	29,100	25,404	3,397	-	175	10
1991 - Oct.....	2,124	1,870	235	-	10	-
Nov.....	1,957	1,713	230	-	7	-
Dec.....	3,088	2,800	280	-	13	-
1992 - Jan.....	4,132	3,841	270	-	9	-
Feb.....	3,862	3,571	270	-	10	-
Mar.....	4,503	4,127	352	-	12	-
Apr.....	3,985	3,689	200	-	88	-
May.....	3,675	3,295	380	-	11	-
June.....	3,579	3,370	188	-	10	-
July.....	3,685	3,253	320	-	9	-
Aug.....	3,381	3,037	308	-	10	-
Sept.....	3,273	2,937	315	-	14	-
Fiscal 1992.....	41,121	37,503	3,308	-	201	-

See footnotes at end of table.

TABLE TF-8.--Unemployment Trust Fund, con.

(In millions of dollars)						
Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Railroad unemployment insurance			Total	Investments	Unexpended balance
	Benefit payments	Administrative expenses				
1988 .....	113	37	8,498	46,448	36,197	10,251
1989 .....	90	27	8,926	53,374	44,994	8,380
1990 .....	87	88	5,778	59,151	50,528	8,623
1991 .....	87	23	-2,744	56,407	47,569	8,838
1992 .....	86	24	-11,874	44,533	35,133	9,400
1993 - Est. ....	96	19	*	38,104	38,104	-
1991 - Oct. ....	8	1	-1,076	55,331	46,526	8,805
Nov. ....	6	2	362	55,694	46,937	8,757
Dec. ....	9	3	-885	54,809	45,981	8,828
1992 - Jan. ....	10	2	-3,426	51,383	42,490	8,893
Feb. ....	9	3	-1,790	49,593	40,719	8,874
Mar. ....	10	1	-4,043	45,550	36,523	9,027
Apr. ....	8	3	-1,329	44,221	35,332	8,889
May ....	7	2	4,380	46,601	39,789	8,812
June ....	8	2	-1,282	47,319	38,158	9,161
July ....	2	2	-1,446	45,873	36,342	9,531
Aug. ....	4	3	857	46,730	37,396	9,334
Sept. ....	6	1	-2,197	44,533	35,133	9,400
Fiscal 1992 .....	86	24	-11,874	44,533	35,133	9,400

\* Less than \$500,000.

Note.--Estimates are based on the "Budget of the United States Government, Fiscal Year 1993," released Jan. 29, 1992, by the Office of Management and Budget.

**TABLE TF-9.--Investments of Specified Trust Accounts in Public Debt Securities  
by Issue, as of Sept. 30, 1992**

			(In millions of dollars)					
Investment of securities			Federal dis-	Federal hos-	Federal old-age	Federal supple-	Railroad	Unemployment
Type and rate	Payable date	Issue date	ability insur-	pital insur-	and survivors	mentary medical	retirement	trust fund
			ance trust fund	ance trust fund	trust fund	trust fund	account	
<b>Public issues:</b>								
<b>Bonds:</b>								
3-1/2% .....	11/15/98	10/03/60	5	-	-	-	-	43
4 .....	2/15/88-93	1/17/63	-	-	-	-	-	18
4-1/8 .....	5/15/89-94	4/18/63	88	-	-	-	-	174
7-5/8 .....	2/15/02-07	2/15/77	10	-	-	-	-	-
8 .....	8/15/98-01	8/16/76	28	-	-	-	-	-
8-1/4 .....	5/15/00-05	5/15/78	4	-	-	-	-	-
11-3/4 .....	2/15/05-10	2/15/80	30	-	-	-	-	-
<b>Total</b> .....			143	-	-	-	-	235
<b>Government account series:</b>								
<b>Certificates:</b>								
5-3/4% .....	10/01/92	Various	-	-	-	-	4,412	-
6-5/8 .....	6/30/93	Various	1,501	847	15,355	-	-	-
6-3/4 .....	6/30/93	Various	-	-	2,583	-	-	-
7-3/8 .....	6/30/93	Various	-	-	-	-	-	123
7-5/8 .....	6/30/93	Various	-	-	-	-	-	34,776
<b>Notes:</b>								
7-1/4% .....	11/15/98	Various	-	-	-	-	150	-
7-3/8 .....	5/15/98	Various	-	-	-	-	400	-
8-1/2 .....	5/15/97	9/03/87	-	-	-	-	100	-
8-7/8 .....	2/15/98	Various	-	-	-	-	100	-
<b>Bonds:</b>								
4% .....	2/15/93	Various	-	-	-	-	3,100	-
7-3/8 .....	6/30/93-07	6/30/92	1,440	18,488	66,880	3,172	-	-
8-1/8 .....	6/30/94-08	6/30/91	2,370	18,132	59,960	3,720	-	-
8-3/8 .....	6/30/94-01	6/30/88	1,600	11,020	4,563	444	-	-
8-5/8 .....	6/30/93-02	6/30/87	-	9,372	14,088	-	-	-
8-3/4 .....	6/30/93-05	6/30/79,89	3,640	37,847	99,544	6,461	-	-
9-1/4 .....	6/30/93-03	6/30/88	-	14,575	28,316	-	-	-
9-3/4 .....	6/30/93-95	6/30/80	276	1,240	-	115	-	-
10-3/8 .....	6/30/93-00	6/30/85	847	2,132	6,013	1,661	-	-
10-3/4 .....	6/30/93-05	6/30/83-90	864	588	6,133	808	200	-
11-1/8 .....	8/15/03	Various	-	-	-	-	200	-
11-5/8 .....	11/15/02,04	Various	-	-	-	-	450	-
11-7/8 .....	11/15/03	Various	-	-	-	-	200	-
12-3/8 .....	5/15/04	4/27/88	-	-	-	-	50	-
13 .....	6/30/93-98	6/30/81	-	1,770	-	-	-	-
13-1/8 .....	5/15/01	Various	-	-	-	-	100	-
13-1/4 .....	6/30/93-97	6/30/82	-	2,542	-	1,034	-	-
13-3/4 .....	6/30/93-99	6/30/84	237	1,113	4,310	1,118	-	-
14-1/4 .....	2/15/02	Various	-	-	-	-	589	-
15-3/4 .....	11/15/01	8/04/87	-	-	-	-	50	-
<b>Total</b> .....			12,775	120,846	306,523	18,534	10,081	34,899
<b>Total securities</b> .....			12,918	120,846	306,523	18,534	10,081	35,134

**TABLE TF-15a.--Highway Trust Fund, Highway Account**

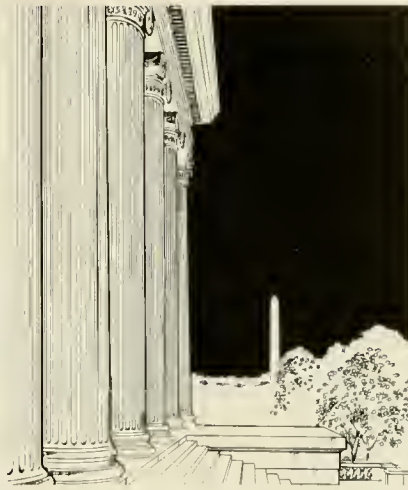
The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning only the highway account of the highway trust fund. The figure described as "unfunded authorizations" is the latest estimate received from the Department of

Transportation for fiscal 1993. The "24-month revenue estimate" includes the latest estimate received from the Department of Treasury's Office of Tax Analysis for excise taxes, net of refunds. It represents net highway receipts for the 24-month period beginning at the close of fiscal 1993.

(In millions of dollars)

Unfunded authorizations .....	29,420
24-month revenue estimate .....	33,955





## TECHNICAL PAPERS



## Recent Reports and Studies

### *Treasury Reviews Insurance Issues<sup>1</sup>*

The Department of the Treasury's Office of Economic Policy recently released two research papers as part of a broad review of insurance issues. Research Paper No. 9202, "Life-Health Insurance Markets," by John S. Greenlees and James E. Duggan, provides an economic overview of the life-health sector of the U.S. insurance market. This sector provides a mix of products and services to firms and individuals including annuities and pension fund management. According to the authors, changes in revenues and profitability in these product markets could have "significant implications for the future prospects of the insurance industry." This paper presents information on the size and growth of the insurance industry, illustrating its role within the larger economy. It also includes a

discussion of health insurance issues and of the role of commercial life-health firms in the health insurance market.

In Research Paper No. 9203, "Property-Casualty Insurance Markets," authors Lucy Huffman and David Bernstein review financial trends and public policy issues affecting the property-casualty insurance industry. The study offers an overview of the structure and financial condition of the industry and discusses economic and legal factors that raise public policy issues and prompt solvency concerns, including the impact of the tort liability system on costs and nonmarket regulatory responses. The study also looks at competition in the insurance industry and summarizes performance issues in selected individual lines.

### *Report on Social Security and the Public Debt<sup>1</sup>*

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

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

### *Revenue Impact of Proposed Capital Gains Tax Reductions<sup>1</sup>*

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

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

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

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

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

\* \* \* \* \*

A related study concludes that a capital gains tax reduction would increase the number and amounts of such gains declared by taxpayers. And it would do so in sufficient amounts to increase tax revenues. Research Paper No. 9004, "An Econometric Model of Capital Gains Realization Behavior," by Robert Gillingham, John S. Greenlees, and Kimberly D. Zieschang (Office of Prices, Bureau of Labor Statistics), explores the revenue impact of proposed reductions in capital gains taxation, as well as the expected response of taxpayers.

The marginal tax rate on long-term gains has a negative impact on both the proportion of taxpayers realizing capital gains and on the value of those gains declared, according to the study. The researchers further stated that there was no evidence that income switching as a result of the reductions

would offset expected tax revenue increases. The study includes taxpayer data covering three historical tax policy regimes that varied widely in their treatment of capital gains.

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

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

### *Economic Developments and Reforms in the Former Soviet Union<sup>2</sup>*

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, according to David C. Mulford, Under Secretary of the Treasury for International Affairs. The



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

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

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

### *Deputy Secretary Robson Addresses the Mortgage Bankers Association*<sup>2</sup>

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

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

Concerning the present "credit crunch," the Deputy Secretary said that too little credit has been available to fuel the real estate industry, and called on banks to "come out of hibernation and start lending."

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

"We cannot have examiners hanging a scarlet letter on real estate," Deputy Secretary Robson said. The Administration supports changes in regulatory law, including flexibility for the Office of Thrift Supervision (OTS) in granting extensions to thrifts that must set aside capital against real estate investments, as well as a reduction in the amount of capital that must be set aside.

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

### *The Administration's Views on Thrift Institutions' Deductions of Reimbursed Losses*<sup>2</sup>

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

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

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

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

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

<sup>1</sup> Copies may be obtained by writing to Shirley Bryant, Department of the Treasury, 1500 Pennsylvania Ave., NW., Room 4422, Washington, D.C. 20220; telephone number (202) 622-2010.

<sup>2</sup> Copies are available through the Department of the Treasury, 1500 Pennsylvania Ave., NW., Office of Public Affairs, Room 2315, Washington, D.C. 20220; telephone number (202) 622-2960.



## Research Paper Series

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

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

9202. "Life-Health Insurance Markets." John S. Greenlees and James E. Duggan

9203. "Property-Casualty Insurance Markets." Lucy Huffman and David Bernstein

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## Index

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

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### DOMESTIC FINANCE

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

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

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

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

### ECONOMIC POLICY

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

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

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

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

### INTERNATIONAL AFFAIRS

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

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

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

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

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

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

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

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

# Glossary

## *Expanded, With References to Applicable Sections and Tables*

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

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

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

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

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

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

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

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

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

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

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

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

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

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which

there is a limitation of \$15 billion, and certain categories of older debt (totaling approximately \$595 million as of February 1991).

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

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

**Dollar coins (USCC)**--Include standard silver and nonsilver coins.

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

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

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

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

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

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

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

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

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



# Glossary

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

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

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

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

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

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

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

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

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

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

**Quarterly financing ("Treasury Financing Operations")**--Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year

note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

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

**Reopening (PDO-3, -4)**--The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. 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)**--International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

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

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

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

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

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

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

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

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

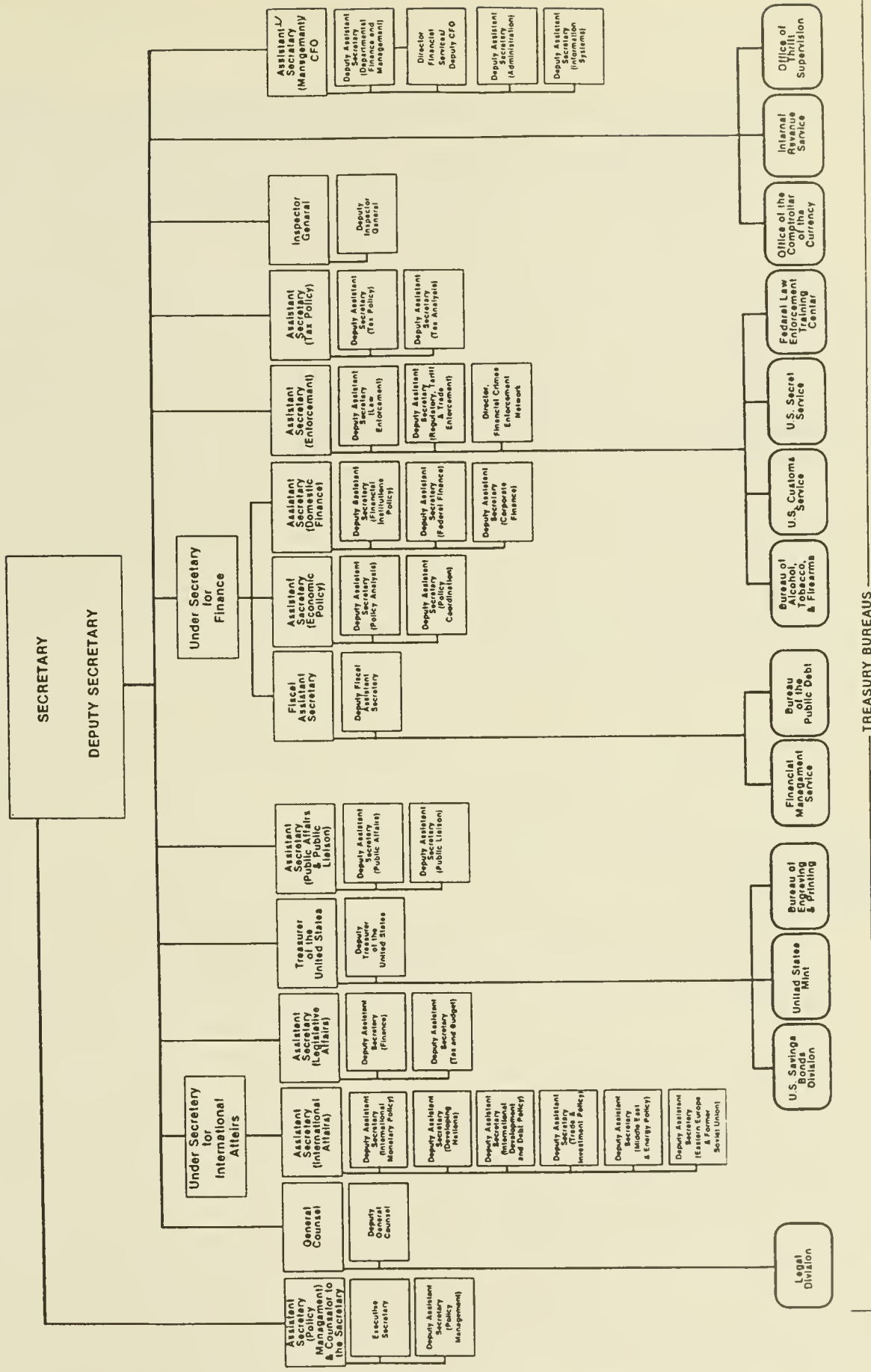
**United States**--Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

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

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



# THE DEPARTMENT OF THE TREASURY



Assistant Secretary (Management) is the Chief Financial Officer (CFO).



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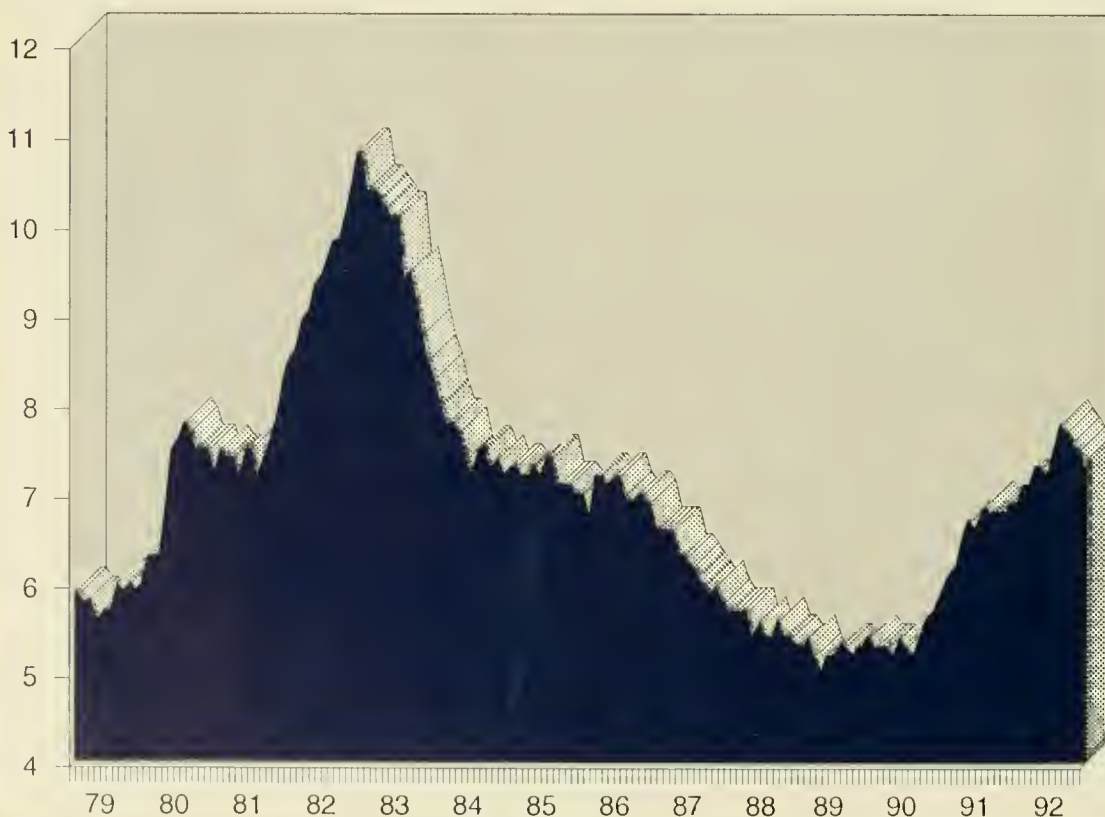
## PROFILE OF THE ECONOMY

### Civilian Unemployment Rates

The unemployment rate edged down to 7.4 percent in October from 7.5 percent the previous month. The rate has now dropped for 4 straight months. That drop reflects fewer people looking for work, rather than higher employment. Earlier in the year, the rate climbed sharply due to a surge in the number of job-seekers, apparently

based on the view that job prospects had improved. The number of persons counted as unemployed was 9.3 million in October, down about 650,000 from the recent high reached in June. By race, the jobless rate was 6.5 percent for whites, 13.9 percent for blacks (including 42.5 percent for black teenagers), and 11.8 percent for Hispanics.

(Percent)







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