

TABLE B-89.—*Estimated ownership of U.S. Treasury securities, 1989–2001*  
[Billions of dollars]

| End of month    | Total public debt <sup>1</sup> | Federal Reserve and Government ac- counts <sup>2</sup> | Held by private investors |                                            |                                 |                        |                               |                         |                           |                               |                                            |                                |
|-----------------|--------------------------------|--------------------------------------------------------|---------------------------|--------------------------------------------|---------------------------------|------------------------|-------------------------------|-------------------------|---------------------------|-------------------------------|--------------------------------------------|--------------------------------|
|                 |                                |                                                        | Total privately held      | De- posi- tory insti- tutions <sup>3</sup> | U.S. savings bonds <sup>4</sup> | Pension funds          |                               | Insur- ance com- panies | Mutual funds <sup>6</sup> | State and local govern- ments | Foreign and inter- nation- al <sup>7</sup> | Other inves- tors <sup>8</sup> |
|                 |                                |                                                        |                           |                                            |                                 | Pri- vate <sup>5</sup> | State and local govern- ments |                         |                           |                               |                                            |                                |
| 1989: Mar ..... | 2,740.9                        | 837.5                                                  | 1,903.4                   | 239.0                                      | 112.2                           | 107.7                  | 127.3                         | 119.6                   | 118.5                     | 355.9                         | 373.5                                      | 349.7                          |
| June .....      | 2,799.9                        | 890.8                                                  | 1,909.1                   | 218.2                                      | 114.0                           | 113.4                  | 127.9                         | 120.6                   | 116.5                     | 358.6                         | 366.4                                      | 373.6                          |
| Sept .....      | 2,857.4                        | 899.1                                                  | 1,958.3                   | 205.4                                      | 115.7                           | 119.5                  | 129.4                         | 121.2                   | 120.4                     | 359.8                         | 391.8                                      | 395.1                          |
| Dec .....       | 2,953.0                        | 935.6                                                  | 2,017.4                   | 204.2                                      | 117.7                           | 127.3                  | 128.6                         | 123.9                   | 124.9                     | 369.1                         | 426.1                                      | 395.6                          |
| 1990: Mar ..... | 3,052.0                        | 935.4                                                  | 2,116.6                   | 218.8                                      | 119.9                           | 116.6                  | 139.0                         | 132.3                   | 142.7                     | 401.1                         | 445.4                                      | 400.8                          |
| June .....      | 3,143.8                        | 1,003.8                                                | 2,140.0                   | 214.2                                      | 121.9                           | 122.6                  | 144.6                         | 133.7                   | 141.2                     | 405.0                         | 451.0                                      | 405.7                          |
| Sept .....      | 3,233.3                        | 1,026.0                                                | 2,207.3                   | 214.8                                      | 123.9                           | 126.5                  | 146.4                         | 136.4                   | 147.6                     | 407.3                         | 463.8                                      | 440.7                          |
| Dec .....       | 3,364.8                        | 1,059.5                                                | 2,305.3                   | 206.5                                      | 126.2                           | 129.7                  | 144.5                         | 138.2                   | 162.8                     | 410.6                         | 487.1                                      | 499.8                          |
| 1991: Mar ..... | 3,465.2                        | 1,104.6                                                | 2,360.6                   | 222.5                                      | 129.7                           | 122.9                  | 153.4                         | 147.2                   | 186.1                     | 415.6                         | 492.0                                      | 491.2                          |
| June .....      | 3,538.0                        | 1,139.1                                                | 2,398.9                   | 231.5                                      | 133.2                           | 122.8                  | 155.0                         | 156.8                   | 180.1                     | 416.8                         | 502.0                                      | 500.7                          |
| Sept .....      | 3,665.3                        | 1,166.9                                                | 2,498.4                   | 251.7                                      | 135.4                           | 126.2                  | 140.2                         | 171.4                   | 199.5                     | 430.2                         | 506.3                                      | 537.6                          |
| Dec .....       | 3,801.7                        | 1,223.2                                                | 2,578.5                   | 271.5                                      | 138.1                           | 126.9                  | 141.7                         | 181.8                   | 221.8                     | 435.5                         | 520.9                                      | 540.3                          |
| 1992: Mar ..... | 3,881.3                        | 1,215.5                                                | 2,665.8                   | 300.5                                      | 142.0                           | 116.9                  | 140.7                         | 188.4                   | 227.9                     | 460.0                         | 536.4                                      | 553.0                          |
| June .....      | 3,984.7                        | 1,272.3                                                | 2,712.4                   | 315.1                                      | 145.4                           | 116.7                  | 146.7                         | 192.8                   | 235.2                     | 435.6                         | 558.2                                      | 566.7                          |
| Sept .....      | 4,064.6                        | 1,282.4                                                | 2,782.2                   | 337.1                                      | 150.3                           | 120.0                  | 166.4                         | 194.8                   | 245.1                     | 429.3                         | 562.8                                      | 576.5                          |
| Dec .....       | 4,177.0                        | 1,329.7                                                | 2,847.3                   | 348.3                                      | 157.3                           | 121.1                  | 172.3                         | 197.5                   | 259.5                     | 418.2                         | 576.7                                      | 596.4                          |
| 1993: Mar ..... | 4,230.6                        | 1,328.6                                                | 2,902.0                   | 362.6                                      | 163.6                           | 112.1                  | 171.2                         | 208.0                   | 261.5                     | 434.0                         | 585.9                                      | 603.2                          |
| June .....      | 4,352.0                        | 1,400.6                                                | 2,951.4                   | 361.0                                      | 166.5                           | 111.6                  | 176.9                         | 217.8                   | 269.2                     | 441.2                         | 596.8                                      | 610.4                          |
| Sept .....      | 4,411.5                        | 1,422.2                                                | 2,989.3                   | 366.2                                      | 169.1                           | 125.1                  | 188.7                         | 229.4                   | 283.9                     | 434.0                         | 619.1                                      | 573.9                          |
| Dec .....       | 4,535.7                        | 1,476.1                                                | 3,059.6                   | 373.0                                      | 171.9                           | 119.3                  | 186.3                         | 234.5                   | 294.0                     | 447.8                         | 650.3                                      | 582.5                          |
| 1994: Mar ..... | 4,575.9                        | 1,476.0                                                | 3,099.9                   | 397.4                                      | 175.0                           | 119.6                  | 195.0                         | 233.4                   | 278.0                     | 443.4                         | 661.1                                      | 597.0                          |
| June .....      | 4,645.8                        | 1,547.5                                                | 3,098.3                   | 383.9                                      | 177.1                           | 128.9                  | 193.4                         | 238.1                   | 271.6                     | 425.2                         | 659.9                                      | 620.3                          |
| Sept .....      | 4,692.8                        | 1,562.8                                                | 3,130.0                   | 364.0                                      | 178.6                           | 135.9                  | 191.9                         | 243.7                   | 265.3                     | 398.2                         | 682.0                                      | 670.4                          |
| Dec .....       | 4,800.2                        | 1,622.6                                                | 3,177.6                   | 339.6                                      | 180.5                           | 139.4                  | 192.1                         | 240.1                   | 273.0                     | 370.0                         | 667.3                                      | 775.6                          |
| 1995: Mar ..... | 4,864.1                        | 1,619.3                                                | 3,244.8                   | 352.9                                      | 181.4                           | 141.1                  | 203.1                         | 244.2                   | 273.1                     | 350.5                         | 707.0                                      | 791.6                          |
| June .....      | 4,951.4                        | 1,690.1                                                | 3,261.3                   | 340.0                                      | 182.6                           | 142.0                  | 197.2                         | 245.0                   | 263.9                     | 313.7                         | 762.5                                      | 814.6                          |
| Sept .....      | 4,974.0                        | 1,688.0                                                | 3,286.0                   | 330.8                                      | 183.5                           | 141.4                  | 193.0                         | 245.2                   | 272.6                     | 304.3                         | 820.4                                      | 794.8                          |
| Dec .....       | 4,988.7                        | 1,681.0                                                | 3,307.7                   | 315.4                                      | 185.0                           | 142.0                  | 191.7                         | 241.5                   | 286.5                     | 289.8                         | 835.2                                      | 820.6                          |
| 1996: Mar ..... | 5,117.8                        | 1,731.1                                                | 3,386.7                   | 322.1                                      | 185.8                           | 143.7                  | 198.9                         | 239.4                   | 310.4                     | 283.6                         | 908.1                                      | 794.7                          |
| June .....      | 5,161.1                        | 1,806.7                                                | 3,354.4                   | 318.7                                      | 186.5                           | 143.9                  | 208.2                         | 229.5                   | 306.5                     | 283.3                         | 929.7                                      | 748.1                          |
| Sept .....      | 5,224.8                        | 1,831.6                                                | 3,393.2                   | 310.9                                      | 186.8                           | 140.5                  | 202.4                         | 226.8                   | 308.4                     | 263.8                         | 993.4                                      | 760.2                          |
| Dec .....       | 5,323.2                        | 1,892.0                                                | 3,431.2                   | 296.6                                      | 187.0                           | 139.3                  | 203.5                         | 214.1                   | 315.8                     | 257.0                         | 1,102.1                                    | 715.8                          |
| 1997: Mar ..... | 5,380.9                        | 1,928.7                                                | 3,452.2                   | 317.3                                      | 186.5                           | 140.6                  | 203.7                         | 182.2                   | 310.6                     | 250.6                         | 1,157.6                                    | 703.1                          |
| June .....      | 5,376.2                        | 1,998.9                                                | 3,377.3                   | 300.2                                      | 186.3                           | 141.0                  | 209.3                         | 183.6                   | 305.4                     | 243.3                         | 1,182.7                                    | 625.5                          |
| Sept .....      | 5,413.1                        | 2,011.5                                                | 3,401.6                   | 292.8                                      | 186.2                           | 141.6                  | 219.7                         | 187.3                   | 311.4                     | 237.7                         | 1,230.5                                    | 594.3                          |
| Dec .....       | 5,502.4                        | 2,087.8                                                | 3,414.6                   | 300.3                                      | 186.5                           | 142.5                  | 216.9                         | 176.6                   | 321.5                     | 239.3                         | 1,241.6                                    | 589.5                          |
| 1998: Mar ..... | 5,542.4                        | 2,104.9                                                | 3,437.5                   | 308.2                                      | 186.3                           | 142.8                  | 211.9                         | 169.4                   | 325.1                     | 238.1                         | 1,250.5                                    | 605.2                          |
| June .....      | 5,547.9                        | 2,198.6                                                | 3,349.3                   | 290.7                                      | 186.0                           | 145.2                  | 214.8                         | 160.6                   | 319.4                     | 258.5                         | 1,256.0                                    | 518.1                          |
| Sept .....      | 5,526.2                        | 2,213.0                                                | 3,313.2                   | 244.4                                      | 186.0                           | 150.6                  | 211.2                         | 151.3                   | 319.7                     | 266.4                         | 1,224.2                                    | 559.4                          |
| Dec .....       | 5,614.2                        | 2,280.2                                                | 3,334.0                   | 237.3                                      | 186.7                           | 139.1                  | 217.7                         | 144.5                   | 343.2                     | 269.3                         | 1,278.7                                    | 517.5                          |
| 1999: Mar ..... | 5,651.6                        | 2,324.1                                                | 3,327.5                   | 246.5                                      | 186.5                           | 140.0                  | 218.4                         | 140.3                   | 351.7                     | 272.5                         | 1,272.3                                    | 499.3                          |
| June .....      | 5,638.8                        | 2,439.6                                                | 3,199.2                   | 240.6                                      | 186.5                           | 139.5                  | 222.5                         | 136.3                   | 334.9                     | 279.1                         | 1,258.8                                    | 401.0                          |
| Sept .....      | 5,656.3                        | 2,480.9                                                | 3,175.4                   | 239.9                                      | 186.2                           | 139.0                  | 217.3                         | 130.6                   | 338.3                     | 271.6                         | 1,281.4                                    | 371.1                          |
| Dec .....       | 5,776.1                        | 2,542.2                                                | 3,233.9                   | 246.4                                      | 186.4                           | 138.5                  | 211.2                         | 123.4                   | 348.4                     | 266.8                         | 1,268.7                                    | 444.1                          |
| 2000: Mar ..... | 5,773.4                        | 2,590.6                                                | 3,182.8                   | 234.9                                      | 185.3                           | 137.8                  | 211.1                         | 120.0                   | 339.8                     | 257.2                         | 1,273.9                                    | 422.8                          |
| June .....      | 5,685.9                        | 2,698.6                                                | 2,987.4                   | 219.3                                      | 184.6                           | 139.6                  | 210.5                         | 116.5                   | 322.7                     | 256.4                         | 1,249.1                                    | 288.7                          |
| Sept .....      | 5,674.2                        | 2,737.9                                                | 2,936.2                   | 218.3                                      | 184.3                           | 139.7                  | 200.7                         | 113.8                   | 324.4                     | 241.9                         | 1,224.9                                    | 288.2                          |
| Dec .....       | 5,662.2                        | 2,781.8                                                | 2,880.4                   | 198.9                                      | 184.8                           | 137.7                  | 195.7                         | 110.2                   | 338.7                     | 236.2                         | 1,201.3                                    | 276.9                          |
| 2001: Mar ..... | 5,773.7                        | 2,880.9                                                | 2,892.9                   | 187.2                                      | 184.8                           | 131.2                  | 195.3                         | 101.9                   | 348.8                     | 224.0                         | 1,196.1                                    | 323.6                          |
| June .....      | 5,726.8                        | 3,004.2                                                | 2,722.6                   | 192.2                                      | 185.5                           | 129.2                  | 191.0                         | 92.9                    | 352.4                     | 216.5                         | 1,167.1                                    | 195.8                          |
| Sept .....      | 5,807.5                        | 3,027.8                                                | 2,779.7                   | .....                                      | 186.5                           | .....                  | .....                         | .....                   | .....                     | .....                         | 1,170.0                                    | .....                          |

<sup>1</sup> Face value.

<sup>2</sup> Federal Reserve holdings exclude Treasury securities held under repurchase agreements.

<sup>3</sup> Includes commercial banks, savings institutions, and credit unions.

<sup>4</sup> Current accrual value.

<sup>5</sup> Includes Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."

<sup>6</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.

<sup>7</sup> Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994, and the 1994 benchmark to date.

<sup>8</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

Source: Department of the Treasury.