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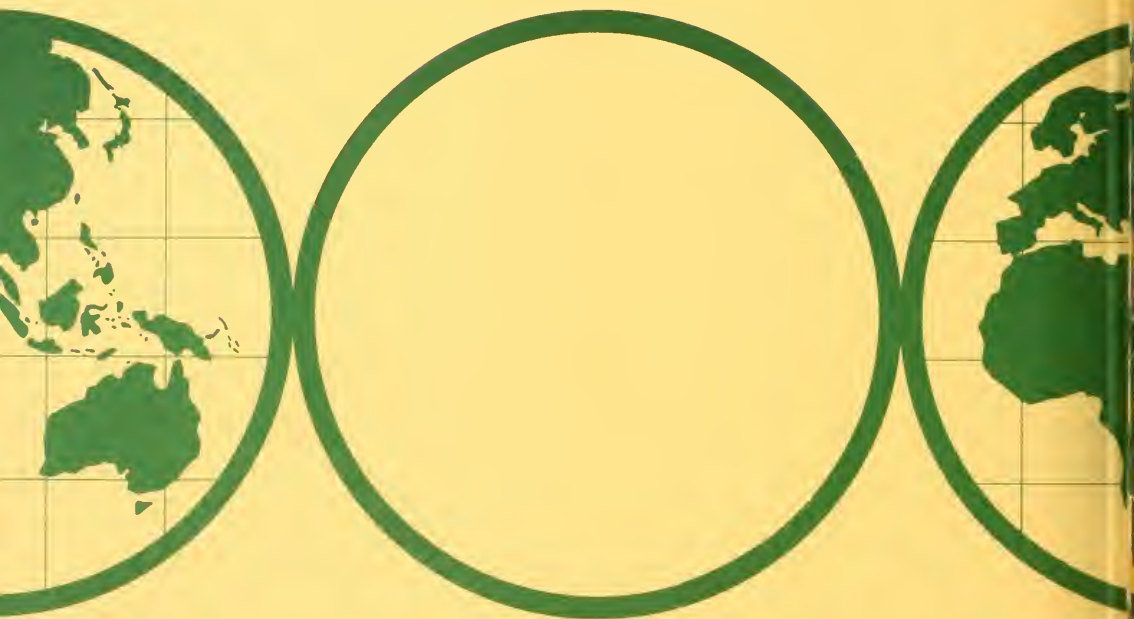
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TREASURY BULLETIN

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Spring Issue
June 1988

Office of the Secretary
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Washington, D.C.

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TREASURY BULLETIN



Office of the Secretary
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Washington, D.C.

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***I*N THIS ISSUE . . .**

Items of Special Interest:

ECONOMIC POLICY

- **"The Direct Revenue Effects of Capital Gains Taxation: A Reconsideration of the Time-Series Evidence" (Page 2)**

TAX POLICY

- **Excerpts from "The Effect of the Tax Reform Act of 1986 on Commercial Banks" (Page 3)**

An analysis of the overall effect of tax reform on the banking industry, which, the study concludes, benefits from tax reform.

- **The Operation and Effect of the Domestic International Sales Corporation Legislation: July 1, 1981, to June 30, 1983 (Page 8)**

An announcement of the Department of the Treasury's release of the 11th report in a series on domestic international sales corporations, special corporations eligible for deferral of Federal income tax on part of their export profits.

MARKET YIELDS

- **Treasury Market Bid Yields at Constant Maturities, 1982-87 (Page 53)**

Another in a series of historical supplements to regularly published statistical tables in the Treasury Bulletin.

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Abbreviations: **r** represents Revised, **p** Preliminary, **n.a.** Not available.

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

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FA-3.--Report on accounts and loans receivable due from the public				✓
FA-4.--Report on operations				✓
FA-5.--Report on cash flow				✓
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Capital Movements				
CM-III-2.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately		✓		✓
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National service life insurance fund				✓
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Investments of specified trust accounts				✓



Treasury Issues

THE DIRECT REVENUE EFFECTS OF CAPITAL GAINS TAXATION: A Reconsideration of the Time-Series Evidence

Among the many important topics in capital gains tax law, such as its influence on stock market volatility or the proper treatment of inflation, the issue of revenue estimation remains the subject of greatest controversy and debate. Researchers and policymakers continue to dispute whether instituting a percentage exclusion for long-term gains, or placing a cap on the marginal tax rate, would increase or decrease Federal income tax revenues.

Accurate revenue estimation requires an understanding of the degree of taxpayer responsiveness to tax rate changes. On this issue, however, the econometric evidence has been viewed as mixed. There have been a number of cross-sectional or panel studies of tax-return microdata; most of these have estimated a relatively high elasticity of realizations with respect to the marginal capital gains tax rate. Consequently, these studies imply that the Federal revenues obtained directly from the taxation of capital gains could be enhanced by reducing rates from their current high levels. (In the remainder of this paper we will analyze only these *direct* revenues.)

Opponents of capital gains rate reductions, on the other hand, point to the apparently contradictory implications of published time-series regressions. For example, in the 1985 Treasury Department *Report to Congress on the Capital Gains Tax Reductions of 1978*, revenue simulations of the 1978 Revenue Act and the 1981 Economic Recovery Tax Act (ERTA) using time-series parameter estimates were much less favorable than alternative simulations based on cross-section estimation. Joseph Minarik of the Urban Institute has recently testified that these results are definitive proof that a capital gains tax rate reduction would result in revenue loss ("Raising Federal Revenues through a Reduction in the Capital Gains Tax," statement before the Ad Hoc Committee on the Taxation of Capital Gains, February 2, 1988). Jane Gravelle has also used the Treasury report and other time-series results to argue against a rate cut ("Will Reducing Capital Gains Taxes Raise Revenue?," *Tax Notes*, July 27, 1987). More recently, the Congressional Budget Office (CBO) has released a report entitled *How Capital Gains Tax Rates Affect Revenues: The Historical Evidence*, in which realization parameters are estimated using time-series regressions and simulated using microdata. The simulations in the CBO study imply that a revenue loss would be likely to result from lowering the top marginal rate to 15 percent.

In this paper we reconsider the time-series evidence presented in the Treasury and CBO studies. First, we build upon the Treasury work by using revised and more recent aggregate data, and by improving the specification of the regression model. Second, we present historical simulations based on the CBO regression model, using the Treasury approach to revenue simulation instead of the CBO's, which we consider to be inappropriate. Both of these analyses have the effect of transforming the implications of the time-series research: that is, our results are much more in line with cross-section evidence in implying a relatively low revenue-maximizing tax rate and a more favorable revenue effect from proposed tax rate reductions.

Please note that we do not contend our results are definitive. Rather, they demonstrate that time-series analyses, which have

been cited as evidence that revenue will be lost if capital gains tax rates are reduced from current levels, could provide even stronger support for the opposite view. More definitive results await a more sophisticated analysis of capital gains realizations behavior, which we believe should build on the detailed cross-sectional analysis presented in the Treasury report.

I. Reconsideration of the 1985 Treasury Report Time-Series Analysis

In this section, the time-series specification presented in the 1985 Treasury report is reestimated and resimulated, first using the original 1954-82 sample data base, second using data revisions published later. We then extend the regression sample through 1985, adding 3 years of data that were not available at the time the report was written. Finally, since hindsight allows us to identify serious problems in the basic regression specification, we also present results using the Treasury tax rate variable but with several alternative functional forms taken from the 1988 CBO study.

Reestimation with new data. The first column of table 1 displays ordinary least squares (OLS) coefficient estimates derived from the original 1954-82 Treasury data set. (Coefficients originally reported by the Treasury were obtained via instrumental variables (IV) estimation. Since the differences between OLS and IV parameter values were not statistically significant for any of our regressions, we report only OLS estimates.) The variable names are those taken from the Treasury report: the dependent variable CG is the change in net capital gains realizations in millions of current dollars, CRGNP and CIGNP refer to the real and inflationary components of GNP change in billions of dollars, CSTK represents the change in the value of household corporate stock holdings in billions of dollars, and CTX and CTX(-1) refer to the current and lagged changes in the capital gains tax rate. Column 2 presents estimates of the same specification but based on revised 1954-82 data from the National Income and Product Accounts and the Flow of Funds accounts. (An appendix displays the revised and updated data used to analyze the Treasury model.)

The results in columns 1 and 2 demonstrate that data revisions are of little importance. The GNP and corporate equity variables are all significantly positive, as expected. More importantly, in both regressions a percentage-point increase in the marginal tax rate is estimated to reduce realizations by almost \$1.7 billion in the first year. When we use revised data, the second-year offset in this tax effect indicated by the lagged CTX coefficient is somewhat larger (\$970 million vs. \$843 million). These tax rate effects are also close to the Treasury report's estimates of \$1.705 billion and \$814 million.

This report was prepared principally by Michael R. Darby (Assistant Secretary for Economic Policy), Robert Gillingham, and John S. Greenlees (Director and Deputy Director, respectively, of the Office of Applied Econometrics).

Column 3 of table 1 reports on the same specification extended through 1985, but tells a very different story. With three additional data points added, the coefficient on lagged CTX becomes small and statistically insignificant. The long-run impact of a percentage-point tax rate change, as measured by the difference between the two CTX coefficients, increases from \$714 million in column 2 to \$1.294 billion in column 3. As we will demonstrate below, this has important implications for the estimated impacts of the 1978 and 1981 tax law changes.

A difficulty with the Treasury regression specification is that the real-inflationary decomposition of GNP change is anomalous. As defined in the Report, the real component of GNP, CRGNP, is the change in constant (1972) dollars, while the inflationary component, CIGNP, is the remainder of the nominal change. This produces an inflationary component with no apparent intuitive meaning; it is negative in several sample years of positive inflation, and would be non-zero outside the base year even if there were no price change. We avoid this problem by redefining CIGNP as lagged nominal GNP multiplied by the percentage change in the GNP deflator, and letting CRGNP be the residual growth variable. CRGNP then measures real GNP change in current dollars, which seems a more useful definition for present purposes. The results of this modification using the 1954-85 sample period are shown in the last column of table 1. The statistical fit of the equation improves in terms of R^2 and D-W statistics as compared to the Treasury report specification in column 3. The inflationary change variable is, perhaps surprisingly, now insignificant, while the tax rate effect becomes even more pronounced. The total effect on realizations of a percentage-point rate change is now estimated as \$1.744 billion after 2 years.

The impacts of the new coefficient estimates are demonstrated in table 2, which approximates the simulation methodology used in table 4.12 of the Treasury report to estimate the year-by-year revenue effects of the 1978 and 1981 tax acts. The columns of the table show simulated revenue gains or losses from the tax law changes based on the four sets of regression coefficients reported in table 1.

The Treasury report simulated revenue impacts by comparing actual capital gains tax revenues in each year to estimates of the revenues that would have been achieved in that year under prior tax regimes. The hypothetical alternative revenues were obtained by first using parameter values to estimate total capital gains realizations, then using historical data by six income groups to calculate revenues given realizations. Not having access to all of the historical data, we modified the second step, calculating aggregate simulated revenues in a manner which is methodologically and empirically equivalent to the Treasury's income group method.

The major implication of table 2 is that extension of the regression sample through 1985 sharply increases the estimated revenue gains from the 1978 Act. In particular, Minarik's assertion that "by 1980, the revenue gain from the 1978 law had essentially evaporated" is only true when the incomplete sample is used. Based on column 3 of the table, the 1978 rate cuts increased revenue significantly until 1982; in column 4 the gains are even larger and continue through 1984. Meanwhile, the extended sample and superior GNP decomposition also yield much less severe revenue losses from ERTA than do the regressions based on 1954-82 only. When both adjustments are made, we estimate that the combined effect of the two laws was a direct revenue increase of \$4.692 billion.

Reconsideration of the Treasury specification. The careful reader will have noted the other implication of table 2: the estimated budget effects of both acts deteriorate noticeably over time. In particular, their combined effect is highly negative by 1985 under all four

specifications. However, this is entirely an artifact of the regression model's formulation in nominal and linear rather than real and logarithmic terms. As noted above, the coefficients in the Treasury report imply that a 1-percentage-point change in the marginal capital gains rate decreases realizations by \$1.705 billion in the first year; the long-run impact is \$891 million. Because these effects do not vary with the magnitude of realizations, the equation has the implausible implication that an increase from 25 to 30 percent in the tax rate in 1957 would have been sufficient to entirely eliminate realizations, since actual realizations were only about \$8.1 billion. By 1985, when realizations were \$171 billion, the tax rate could have gone to 100 percent with a permanent loss in realizations of only about 42 percent.

One could object that it is unfair to criticize the report by applying regression coefficients to extreme data points. However, this is in fact what the Treasury revenue simulations themselves do. The functional form of the regression forces the elasticity of realizations with respect to the tax rate to decline by almost 70 percent between 1978 and 1982, since the same absolute impact is applied to a larger denominator of total nominal realizations. (As shown in figure 1, the absolute value of the first-year point elasticity implied by the parameters in the Treasury report falls from 1.15 in 1978 to 0.61 in 1980 and 0.38 in 1982.) Therefore, simulations applied to 1978-82 will necessarily underestimate the revenue gains from a rate cut (or overestimate the gains from a rate increase). For the same reason, the Treasury simulation methodology artificially induces a year-to-year deterioration in the impact of the 1978 and 1981 acts.

Alternative functional forms. The Treasury regression equation can be improved through price deflation and logarithmic transformation of variables. To accomplish this, in table 3 we present estimates based on 1954-85 data, using the Treasury measures of capital gains realizations and marginal capital gains tax rate but with four alternative functional forms taken from table A-3 of the CBO study. The dependent variable RCG is the logarithm of realized capital gains, PRICE is the logarithm of the GNP price deflator, RGNP is the logarithm of constant-dollar gross national product, and RLSTKS is the logarithm of the end-of-year stock of household corporate shareholdings minus PRICE.

The equations differ in their inclusion of the marginal tax rate MTRTRES, as in column 1, or a transformation of that variable. In column 2 ATRTRES is the logarithm of the after-tax share—i.e., one minus the marginal tax rate. The quadratic model in column 3 includes both MTRTRES and its square MTRTRESQ, while the constant-elasticity form in column 4 uses the logarithm of the marginal tax rate, LMTRTRES. (The purpose of the TRES suffix is to emphasize that the tax rate variable is the marginal tax rate for high income taxpayers used in the Treasury report rather than the average effective marginal tax rate on all capital gains employed in the CBO study. It might be argued that the CBO tax rate is more appropriate. Use of the CBO functional forms with the Treasury tax rate simplifies comparison with the actual CBO regressions analyzed in section II below.)

The choice of the tax rate variable has essentially no impact on the explanatory power of the regression; the summary statistics in table 3 are virtually identical. Despite the similarity in explanatory power, however, the four specifications do not all imply the same relationship between the level of the marginal tax rate and the elasticity of realizations with respect to changes in this level. Figure 2 graphs this pattern for each of the equations. Specifications 1, 2, and 3 yield similar positive relationships between the marginal tax rate and the realizations elasticity, while specification 4 estimates a constant elasticity of -0.672.

Table 4 repeats the simulation analysis of table 2 for the redefined specifications. Substitution of the logarithmic functional form yields more favorable revenue impacts for both the 1978 and 1981 acts than does the Treasury specification. In all four simulations the 1978 act is a consistent direct revenue gainer, and even ERTA has direct revenue-enhancing effects after 1981. For every year in the simulation, the total revenue impact of the two laws is highly favorable despite the significant reduction in marginal rates.

II. Reconsideration of the CBO Capital Gains Realizations Study

The central conclusion of the 1988 CBO study, or at least the conclusion that has received the most attention, is that a reduction in the top capital gains tax rate to 15 percent would very likely lose tax revenue relative to the tax schedule imposed under the 1986 Tax Reform Act (TRA). By contrast, in our above analysis we found that historical simulation of the CBO functional forms applied to the Treasury data set yields positive estimated revenue gains from previous capital gains tax cuts. There are several possible explanations for this apparent anomaly, and in this section we will examine each in turn.

Measurement of tax rates and realizations. As noted above, the CBO uses a different measure of the effective tax rate than does the Treasury. In particular, the Treasury variable applies only to high-income taxpayers, while the CBO's is a weighted average of estimated rates for six Adjusted Gross Income groups. This difference is potentially important, since tax rates have not always moved in parallel for rich and poor taxpayers. The Treasury regression model also differs from the CBO's in that the former includes short-term as well as long-term capital gains realizations in the dependent variable. However, it appears that these two distinctions do not change the qualitative results of the revenue simulations.

Table 5 repeats the simulation experiment of table 4 for the four alternative regression specifications, but in this case using the tax rate variable and parameter estimates taken from the CBO study. Again, the 1978 act is a solid revenue gainer, and ERTA gains revenue under all but the quadratic specification. The combined effect of the two acts is positive for all specifications, though much smaller than those reported in table 4. Apparently, the particular choice of rate and realization variable does not affect the qualitative implications of the regressions.

Characteristics of the proposed rate reductions. A second possible explanation for the CBO study's unfavorable revenue simulations is that the proposed 15-percent cap represents a change that is outside historical experience. In that case, simulations of the 1978 and 1981 acts provide no guide to future revenue effects. Upon close inspection this explanation also appears to have little basis.

The marginal rate variable used in the CBO study fell from 22.7 percent in 1978 to 14.8 in 1982 and 13.9 in 1985. Our results above indicate revenue gains from this change. The CBO also estimates that the marginal capital gains rate under TRA is 25.4 percent. This suggests that a rate reduction to a level around 15 percent would also increase direct revenue. That is, the post-1978 experience appears to offer a reasonable guide to the evaluation of proposed rate reductions.

Simulation method. The final explanation for the contrasting revenue implications is the difference between the CBO's micro-level simulation technique and our (i.e., approximately the Treasury report's) aggregate method. Ordinarily, it might be assumed that microsimulations are preferable, since they take account of the distributions of incomes, gains, and tax rates as well as their average

levels. Unfortunately, this argument ignores the fact that the parameter values used in the CBO simulations were taken from aggregate, not micro-level, regressions. It is inappropriate to infer from the CBO's aggregate regressions how individual taxpayers would respond to changes in capital gains tax rates.

To make this argument clear, assume that, for each taxpayer, a 1-percentage-point change in the marginal tax rate on gains results in a 0.032 reduction in the logarithm of realizations. This is representative of the operational assumption used in the CBO simulations that, at the individual taxpayer level, the log of realizations is a function of the level of the marginal tax rate. If this were true, however, and one estimated a time-series regression of the logarithm of total realizations on the marginal tax rate and other variables, the coefficient on the tax rate would not be 0.032! Individual logarithmic relationships such as the CBO specifications do not add up to an aggregate logarithmic relationship. Therefore, the CBO simulation model cannot be correct if its regression model is correct, and vice versa.

A second, and perhaps even more serious, problem with the CBO simulations is that they require employment of the response parameter far outside the range of estimation. Specifically, the CBO rate variable ranges between approximately 14 and 23 percent during the estimation period. By contrast, the most important taxpayers in their simulations will have tax rates at the 28- or 33-percent level under TRA. As noted in the CBO study, the four functional forms in our table 3 are indistinguishable in terms of historical explanatory power. They can be expected to have very different implications in microsimulations, however, because they imply very different realization elasticities at higher tax rates. (This phenomenon is illustrated in figure A-1 of the CBO study and implicit in our figure 2.)

To summarize, we feel that the contrast between our favorable revenue simulations and the CBO study's more negative conclusions is a result of the difference between our simulation methods. While we do not argue that the Treasury simulation approach is perfect, the CBO method is internally inconsistent at the theoretical level. It is inappropriate to use their time-series parameter values in microsimulations; cross-sectional simulation requires an individual response model, not an aggregate model.

III. Interpretation of Time-Series Regressions

That our results imply revenue increases from tax reductions may seem surprising, given previous summary comments on time-series capital gains studies. Jane Gravelle, for example, noted that an elasticity of realizations with respect to the tax rate "with an absolute value less than one . . . would indicate that small increases in tax rates would result in revenue gains." Gravelle then characterizes the Treasury time series results as implying an elasticity of -0.77, and a previous CBO analysis a considerably smaller -0.25. These values are much lower than the typical elasticities estimated from cross-sectional regression work.

However, Gravelle's elasticity criterion is misleading because elasticities computed from regression coefficients usually refer to some *marginal* tax rate variable, while the unitary elasticity requirement refers to the *average* capital gains tax rate, a considerably different concept in both level and variability. In 1990 the average tax rate was 16.7 percent, compared to 18.6 percent for the effective rate variable used in the CBO study and 26.7 percent for the marginal rate used in the Treasury report. By 1983, the average rate had fallen by about one-tenth, while the marginal rate measures had fallen by roughly one-quarter. As a result, even though capital gains realizations may be inelastic with respect to the marginal rate, the

elasticity of capital gains tax revenues can still be negative, indicating the possibility of a revenue-enhancing rate reduction. This is not just a theoretical possibility but, in fact, the empirical conclusion that can be drawn from our regression and simulation results.

There are a number of economic explanations for these mathematical results. First, the tax cuts we analyzed did not reduce the marginal tax rate by the same proportion for each taxpayer. Second, even for a given taxpayer, average and marginal tax rates did not have to change proportionately, because of movements along the rate schedule. Finally, cross-sectional evidence reveals that capital gains realizations are generally much more elastic at high than low rates. This relationship implies that a proportionate reduction in marginal tax rates will increase the share of gains taxed at the highest rates, so the average tax rate falls less than proportionately. So long as revenue gains at high rates predominate over revenue losses at lower rates, Gravelle's criterion on the realization elasticity need not be met for a tax rate cut to increase revenues.

Thus, the revenue impact of a tax law change cannot be determined merely by examining regression coefficients. That is why both reports included revenue simulations as part of their analysis of time-series results. It is also inappropriate to compare directly the CBO and Treasury regression elasticities, or to contrast time-series and cross-section regression elasticities, since different rate variables are used in each study.

It is also important to note that several factors are outside the scope of all of the analyses discussed in this paper. First, the regressions treat both GNP and the level of household equity holdings as exogenous. This ignores the effect of lower capital gains rates on both economic growth and capital asset prices. Results presented in the Treasury report indicated that the impact of tax rates on the stock market had an important revenue effect that should not be ignored. It is also reasonable to expect a further indirect revenue impact from the positive supply-side impact of rate reductions on economic growth in general.

Second, the impact of any differential taxation of capital gains on tax revenue from other income sources is also outside the scope of all the analyses we consider. Taxpayers might adjust the mix of capital gains and ordinary income when the difference between the capital gains and ordinary income tax rates changes. Capital gains tax rate changes would then have an indirect impact on tax revenue from, for example, dividend income, partially offsetting the direct impact on capital gains tax revenue.

Finally, the standard focus of both time-series and cross-

sectional analyses has been on taxpayers with *gains*. The implication is that revenue estimates apply only to those taxpayers. In each year, however, some taxpayers declare net long-term losses. Any rate reduction will have direct revenue-enhancing results if taxpayers do not for some reason increase their losses in response to lower tax rates.

IV. Conclusion

In his recent statement, Joseph Minarik of the Urban Institute takes a strong stand for using the Treasury time-series analysis as the definitive empirical basis for rejecting capital gains preferences. In Minarik's view, the revenue estimates from time-series regression are "much more meaningful" than the cross-sectional estimates which "make no use of the actual experience following the recent tax cuts." Summarizing the time-series results, he argues that "The 1978 law experience thus gives no backing to claims of an ongoing revenue pickup," while "the 1981 capital gains tax cut was a revenue loser from day one." In sum, "the heart of the issue is revenue. And here, there is no doubt."

This paper demonstrates that updating the Treasury sample to reflect even more recent "actual experience" reverses Minarik's conclusions. When we extend the original Treasury regression specification through 1985, the results imply that the 1978 act produced large and continuing direct revenue gains. Extension of the sample and correction of a flaw in the Treasury report's measurement of inflationary GNP dramatically reduce the estimated losses from the 1981 changes. Finally, substitution of clearly superior regression specifications taken from the 1988 CBO study yields the conclusion that both acts were significantly revenue-enhancing. We further find that the CBO's own conclusion that capital gains preferences would be likely to lose revenue is essentially an artifact of their simulation method, rather than being a straightforward implication of their regressions.

In contrast to Minarik, we do not argue that our time-series regressions provide conclusive evidence on taxpayer responsiveness to capital gains tax laws. In fact, we believe that cross-section regressions, with their large sample sizes and detailed wealth and demographic detail, are the most reliable bases for inferences. What the results presented here do indicate is that when the sample is extended to fully reflect the experience of the 1980s, Minarik's own line of argument leads to a conclusion opposite to his: namely, that the time-series data, like the cross-section data, provide considerable evidence supporting the likelihood of direct revenue gains from reductions in capital gains tax rates.

TABLE 1

Variable	COEFFICIENT ESTIMATES (Treasury Regression Model)			
	Specification			
	1	2*	3*	4* **
CONSTANT	-2481.7 (-3.36)	-2422.4 (-3.13)	-3848.1 (-3.07)	-1186.4 (-1.10)
CRGNP	102.4 (6.21)	54.4 (6.45)	79.6 (6.49)	96.8 (7.37)
CIGNP	11.9 (1.96)	14.7 (2.44)	24.2 (2.49)	2.5 (0.22)
CSTK	34.4 (7.35)	34.0 (7.03)	39.7 (6.03)	36.2 (6.03)
CTX	-1695.6 (-6.68)	-1683.8 (-6.34)	-1529.7 (-3.30)	-1795.0 (-4.13)
CTX(-1)	843.2 (2.61)	969.8 (2.90)	236.1 (0.47)	50.9 (0.11)
R-SQUARED	0.884	0.873	0.811	0.845
D-W	1.975	1.973	1.466	1.917
SAMPLE	1954-82	1954-82	1954-85	1954-85

Note: t-statistics are in parentheses.

* Revised NIPA data used.

** Modified CIGNP and CRGNP definitions; see text.

TABLE 2

Year	SIMULATED DIRECT REVENUE EFFECTS (Treasury Regressions)			
	Specification			
	1	2	3	4
1978 ACT				
1979	838	821	592	985
1980	-45	-248	631	1255
1981	-165	-353	427	1046
1982	-210	-403	389	1035
1983	-771	-974	-123	539
1984	-1103	-1306	-454	207
1985	-1610	-1814	-962	-301
1981 ACT				
1979	0	0	0	0
1980	0	0	0	0
1981	-130	-133	-181	-99
1982	-347	-399	-343	5
1983	-219	-371	266	761
1984	-372	-524	113	-608
1985	-2339	-2491	-1854	-1359
Total				
1979	838	821	592	985
1980	-45	-248	631	1255
1981	-295	-487	247	947
1982	-557	-802	45	1040
1983	-990	-1345	143	1300
1984	-1475	-1830	-341	815
1985	-3949	-4305	-2816	-1660
Total	-6473	-8197	-1499	4692

Notes: Specification numbers refer to Table 1.
Revenue amounts in millions of dollars.

TABLE 3

COEFFICIENT ESTIMATES (Modified Treasury Regression Model)				
Variable	Specification			
	1	2	3	4
CONSTANT	-6.983 (-5.98)	-15.410 (-4.62)	-7.065 (-4.88)	-5.505 (-5.35)
RGNP	3.474 (4.36)	3.494 (4.37)	3.492 (4.20)	3.415 (4.30)
RGNP(-1)	-2.152 (-2.88)	-2.183 (-2.92)	-2.179 (-2.69)	-2.078 (-2.77)
PRICE	1.005 (4.40)	1.017 (4.51)	1.016 (3.98)	0.983 (4.15)
RLSTKS	0.391 (3.18)	0.391 (3.18)	0.391 (3.12)	0.395 (3.20)
TAX	(MTRTRES)	(ATRTRES)	(MTRTRES)	(LMTRTRES)
	-0.025 (-3.23)	1.816 (3.24)	-0.016 (-0.19)	-0.672 (-3.19)
RATE			(MTRTRESQ)	
VARIABLES			-0.000 (-0.10)	
R-SQUARED	0.989	0.989	0.989	0.989
D-W	1.594	1.593	1.593	1.588
SAMPLE	1954-85	1954-85	1954-85	1954-85

Note: t-statistics are in parentheses.

TABLE 4

SIMULATED DIRECT REVENUE EFFECTS (Modified Treasury Regressions)				
Year	Specification			
	1	2	3	4
1978 ACT				
1979	799	874	868	563
1980	1225	1306	1299	977
1981	1089	1175	1167	831
1982	1075	1169	1161	801
1983	1420	1545	1534	1058
1984	1653	1798	1785	1232
1985	2010	2186	2170	1497
1981 ACT				
1979	0	0	0	0
1980	0	0	0	0
1981	-40	-56	-54	-17
1982	341	220	229	660
1983	1074	1714	1728	2296
1984	2218	2032	2045	2709
1985	1012	786	802	1609
Total				
1979	799	874	868	563
1980	1225	1306	1299	977
1981	1049	1119	1113	814
1982	1416	1389	1390	1461
1983	3294	3259	3260	3354
1984	3871	3830	3830	3841
1985	3022	2972	2972	3106
Total	14676	14749	14732	14216

Notes: Specification numbers refer to Table 3.
Revenue amounts in millions of dollars.

TABLE 5

SIMULATED DIRECT REVENUE EFFECTS (CBO Regressions)				
Year	Specification			
	1	2	3	4
1978 ACT				
1979	97	140	635	-103
1980	525	568	1083	323
1981	360	405	940	153
1982	377	425	1013	159
1983	492	555	1333	207
1984	566	638	1547	238
1985	666	774	1879	288
1981 ACT				
1979	0	0	0	0
1980	0	0	0	0
1981	74	68	-20	82
1982	-301	-333	-786	-186
1983	1240	1190	459	1439
1984	1727	1657	639	2018
1985	490	401	-891	863
Total				
1979	97	140	635	-103
1980	525	568	1083	323
1981	434	473	920	235
1982	76	92	227	-27
1983	1732	1745	1792	1646
1984	2293	2295	2186	2256
1985	1176	1175	988	1151
Total	6333	6488	7831	5481

Notes: Specification numbers refer to CBO versions of specifications in Table 3. Revenue amounts in millions of dollars.

FIGURE 1

Treasury Elasticity Estimates by Year

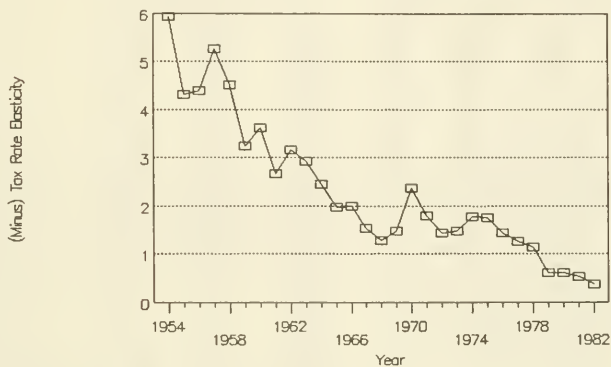
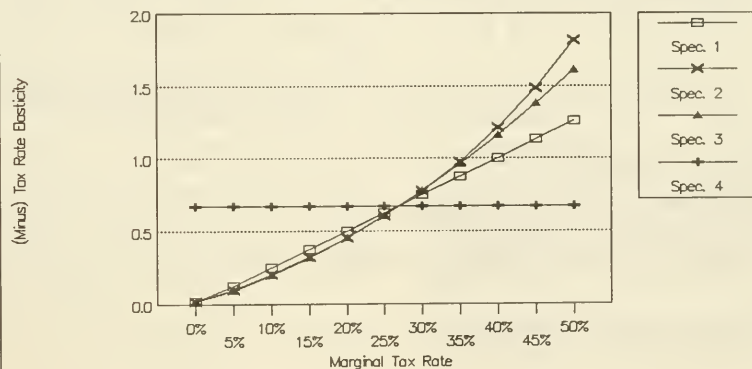


FIGURE 2

Estimated Realizations Elasticities



APPENDIX
TREASURY MODEL DATA

Year	Capital Gains			Real GNP	GNP Deflator	Corporate Equities
	Realizations	Revenue	Marginal Tax Rate			
1954	7.157	1.010	25.00	1416.2	26.3	235.0
1955	9.881	1.465	25.00	1494.9	27.2	286.3
1956	9.683	1.402	25.00	1525.6	28.1	305.1
1957	8.110	1.115	25.00	1551.1	29.1	267.4
1958	9.440	1.309	25.00	1539.2	29.7	373.3
1959	13.137	1.920	25.00	1629.1	30.4	402.0
1960	11.747	1.687	25.00	1665.3	30.9	395.5
1961	16.001	2.481	25.00	1708.7	31.2	500.8
1962	13.451	1.954	25.00	1799.4	31.9	437.1
1963	14.579	2.143	25.00	1873.3	32.4	513.5
1964	17.431	2.482	25.00	1973.3	32.9	564.1
1965	21.484	3.003	25.00	2087.6	33.8	634.9
1966	21.348	2.905	25.00	2208.3	35.0	574.8
1967	27.535	4.112	25.00	2271.4	35.9	719.3
1968	35.607	5.943	26.87	2365.6	37.7	856.5
1969	31.439	5.275	27.50	2423.3	39.8	744.7
1970	20.848	3.161	28.91	2416.2	42.0	727.2
1971	28.341	4.350	29.82	2484.8	44.4	831.0
1972	35.869	5.708	30.50	2608.5	46.5	918.4
1973	35.757	5.366	30.91	2744.1	49.5	707.3
1974	30.217	4.253	31.55	2729.3	54.0	491.7
1975	30.903	4.534	31.81	2695.0	59.3	637.4
1976	39.482	6.621	33.49	2826.7	63.1	752.0
1977	45.337	8.104	33.77	2958.6	67.3	706.6
1978	50.526	9.104	34.13	3115.2	72.2	703.2
1979	73.443	11.669	25.97	3192.4	78.6	857.4
1980	74.582	12.459	26.67	3187.1	85.7	1163.9
1981	80.938	12.684	24.81	3248.8	94.0	1102.0
1982	90.153	12.900	20.00	3166.0	100.0	1241.7
1983	119.118	18.468	20.00	3279.1	103.9	1422.5
1984	138.658	21.534	20.00	3501.4	107.7	1438.3
1985	168.570	24.495	20.00	3607.5	111.2	1890.1

Definitions and Sources of Treasury Model Data

Realizations: Net long-term capital gains in excess of short-term capital losses plus short-term gains for taxpayers with gains. Can be computed in later years from Statistics of Income -- Individual Income Tax Returns by summing columns entitled "net capital gain" (net capital gain in adjusted gross income for taxpayers with positive gains) and "excluded portion" of "net long-term capital gain in excess of short-term capital loss." (Source: 1985 Treasury Report, Table 4.1, col. 3 updated by the Office of Tax Analysis to 1985 -- reported in billions of current dollars) In our regressions, we subtracted from the values reported in this table for 1983 to 1985 the estimated effects of more stringent compliance requirements. These estimates, derived from revenue data supplied by the IRS Compliance Section, were \$0.673 billion in 1983, \$1.182 billion in 1984 and \$2.119 billion in 1985.

Revenue: Computed using the Treasury Department Individual Tax Model as the difference between actual tax liability for each sample return with positive net capital gains and tax liability if net realizations had been zero. (Source: 1985 Treasury Report, Table 4.1, col. 4 updated by OTA to 1985 -- reported in billions of current dollars)

Marginal tax rate: Average marginal tax rate on a predicted amount of capital gains for taxpayers with more than \$200,000 in Adjusted Gross Income in 1982 dollars. (Source: Office of Tax Analysis)

Real GNP and GNP deflator: National Income and Product Accounts - GNP is in billions of 1982 dollars. (Source: Bureau of Economic Analysis)

Corporate Equities: Total holdings of households, personal trusts, and nonprofit organizations. (Source: Flow of Funds, Balance Sheets for the U. S. Economy -- reported in billions of current dollars)

EXCERPTS FROM "THE EFFECT OF THE TAX REFORM ACT OF 1986 ON COMMERCIAL BANKS"

by Thomas S. Neubig and Martin A. Sullivan

I. INTRODUCTION

Before tax reform, several studies concluded that commercial banks had low effective tax rates. Thus, banks seemed likely candidates for tax reform, and subsequently they have been cited as one of the industries most adversely affected by the Tax Reform Act of 1986. Revenue estimates indicate that commercial banks will pay an additional \$4 billion in taxes over the next 5 years. Like most estimates quoted during tax reform, this figure only includes the effects of bank-specific provisions.

This paper analyzes the overall effect of tax reform on the banking industry and shows that the banking industry benefits from tax reform. We estimate that as a result of tax reform commercial banks will pay more Federal income tax. However, their before-tax income will rise by more than the increase in taxes, with the net result of an increase in after-tax income. Pre-tax earnings rise because of portfolio shifting from tax-exempt bonds to taxable investments. This combined with the reduction in the corporate tax rate from 46 percent to 34 percent more than offsets the loss of bank-specific tax advantages.

In this paper, a banking model with individual bank data from 1977 to 1984 simulates the effects of tax reform on the banking industry. Aggregate tax revenue cannot be calculated from aggregated data. A disaggregate model of individual banks is necessary because a model using only aggregate data cannot calculate the effects of the minimum tax, tax-exempt bond holdings, and the amount of the tax bad debt reserves on individual banks.

The model extrapolates the 14,400 banks' income statements and balance sheets through 1991 and calculates Federal tax liability and after-tax income before and after tax reform. The model allows the separate estimation of the effects of each of the major tax reform provisions affecting banks, including recapture of existing bad debt reserves and the adjustment to new levels of tax-exempt bond holdings.

The paper has five additional sections. The second section explains the tax reform provisions most directly affecting commercial banks. The third and fourth sections describe the model and data used for the simulations. The fifth section presents the simulation results of the effects of tax reform as well as some sensitivity analysis of changes to the key parameters. The final section includes a discussion of some limitations of the simulations and some future lines of research.

II. TAX REFORM PROVISIONS AFFECTING COMMERCIAL BANKS

Commercial banks are generally subject to the same tax rules as all other corporations. For instance, the corporate rate structure, the alternative minimum tax, and the investment tax credit and depreciation rules apply to all corporations. Several bank-specific tax rules were changed in tax reform: the bad debt reserve deduction, the deduction for interest incurred to carry or purchase tax-exempt bonds, the cash method of accounting, and the net operating loss carryover rules. In addition, the book income preference of the alternative corporate minimum tax will affect many commercial banks because book income includes interest from their large holdings of tax-exempt bonds.

A. Bank-Specific Provisions

In this section we look at each of these bank-specific provisions both under prior law and under the Tax Reform Act of 1986.

1. Bad Debt Reserve Deductions

a. Prior Law

Under prior law, banks could deduct loan losses using one of three methods: the specific chargeoff method, the experience reserve method, and the percentage of eligible loan reserve method. The specific chargeoff method permits deductions when the loans are considered either wholly or partially worthless. If part or all of the principal of such a loan is later recovered, the amount of the recovery is then included in the bank's taxable income.

b. Tax Reform

The Tax Reform Act repealed both reserve methods for bad debt deductions for "large" banks. Banks with more than \$500 million in assets (or that are part of a consolidated group with more than \$500 million in assets) must now use the specific chargeoff method. "Small" banks may still use the experience reserve method and, until its scheduled expiration in 1988, the percentage of eligible loan method.

The bad debt reserve deduction was repealed for nonfinancial institutions as well as large banks. The reserve method generally accelerated deductions so they are received prior to the year in

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which the loss would be determined under the "all events test." Thus, bad debt losses were allowed more generous tax treatment than other expected future losses, such as product liability claims. Acceleration of future loss deductions is the equivalent of the Government making interest-free loans to banks of the amount equal to the current tax rate times the amount of the existing tax reserve.

In addition to the change in bad debt deductions of "large" banks, the act requires the recapture of their existing bad debt reserves into taxable income. In general, the recapture of existing tax bad debt reserves recognizes that banks have already deducted amounts added to reserves. If future chargeoffs are allowed as deductions rather than as nondeductible charges to the reserve, then banks would be allowed double deductions for those losses. The existing reserve outstanding at the end of 1986 generally must be brought back into taxable income over 4 years: 10 percent in 1987, 20 percent in 1988, 30 percent in 1989, and 40 percent in 1990. The 4-year recapture rule is thus more generous than requiring future losses to be charged to the reserve, which would have recaptured the reserve for most banks in 2 or 3 years.

Two exceptions are allowed to the recapture rule. First, "financially troubled" banks, which have nonperforming loans in excess of 75 percent of equity capital, can suspend the recapture of their existing reserve until they no longer meet this definition of financially troubled. Second, a bank may elect to include more than 10 percent of its reserve balance in 1987 (or the first year of recapture). This may be advantageous to a bank with expiring net operating losses or subject to tax credit limitations. The remainder of the reserve must then be included in taxable income: 2/9th in the second year, 3/9th in the third year, and 4/9th in the fourth year.

The recapture of the existing tax bad debt reserves will have a major effect on "large" banks' tax liability during the recapture period. Approximately 90 percent of the expected tax revenue from repeal of the bad debt reserve method during fiscal years 1987 through 1991 is due to the recapture provision. However, it should be noted that most deductions for increases in the bad debt reserve were taken at 46 percent, while the recaptured reserves are to be taxed at only a 34-percent rate. This is the equivalent of the banks borrowing \$1 from the U.S. Government at a zero interest rate and then only paying back 74 cents (34/46) upon recapture.

2. Disallowance of Interest on Debt Used to Purchase or Carry Tax-Exempt Obligations

Before 1983, commercial banks deducted all interest paid on deposits and other borrowings irrespective of the amount of tax-exempt bonds held. Unlike corporations, banks have the ability to tax arbitrage. For example, a bank could earn after-tax profits by borrowing \$100 at 10 percent (5.4 percent after-tax at a 46-percent tax rate) and investing in a tax-exempt bond yielding only 6 percent. On a pre-tax basis, this transaction results in a loss of \$4, yet earns \$0.40 after-tax. This rule also enabled banks to reduce their Federal tax liability nearly to zero by holding a small fraction of their assets in tax-exempt bonds.

For tax-exempt bonds acquired after 1982, pre-1986 law disallowed deductions for 20 percent of the interest on debt

attributable to the purchase or carrying of tax-exempt obligations. The disallowance applied on a pro rata basis. If 10 percent of a bank's assets are tax-exempt bonds acquired after 1982, then 2 percent (10 percent times 20 percent) of interest deductions are disallowed.

The Tax Reform Act increases the disallowance percentage to 100 percent for tax-exempt bonds acquired after August 6, 1986. Exceptions are provided for public-purpose tax-exempt bonds issued by State and local government entities that expect to issue less than \$10 million of such bonds during the year. Bank purchases of these issues, and bonds related to 20 specific projects listed in the Conference Report of the Tax Reform Act, are subject only to the 20-percent disallowance rule. Previously purchased tax-exempt bonds continue to have prior law treatment.

3. Special Rules for Net Operating Losses of Financial Institutions

Before the Tax Reform Act, financial institutions were allowed to carry net operating losses (NOLs) back to the prior 10 taxable years and forward to the succeeding 5 taxable years. This special rule was adopted in 1969 to offset the effect of the phasing-down of the percentage of eligible loan bad debt reserve method. Nonfinancial corporations were only allowed to carry NOLs back 3 years and forward 7 years (15 years after the 1981 Act). The longer carryback period increased the likelihood that NOLs could be deducted in the current year rather than carried forward into future years.

Tax reform requires financial institutions to have the same 3-year carryback and 15-year carryforward rules as all other corporations. However, a special transition rule is allowed for commercial banks with NOLs attributable to deductions for losses on bad debts. Such NOLs occurring before 1994 can continue to be carried back 10 years.

B. General Tax Reform Provisions Affecting Commercial Banks

1. Corporate Rate Reduction

Tax reform reduces the top corporate tax rate from 46 percent to 34 percent. The new rate schedules are shown in table 10.1.

2. Alternative Corporate Minimum Tax

Under prior law, corporations were potentially subject to an add-on minimum tax. Corporations had to pay 15 percent of certain preference items in excess of the greater of their regular tax liability or \$10,000, in addition to their regular tax liability. The only bank-specific preference item was the excess of the percentage of eligible loan reserve method deduction over the experience reserve method deduction. By the 1980s most banks were not subject to the add-on corporate tax.

The Tax Reform Act repealed the add-on minimum tax and substituted a broad-based 20-percent alternative corporate minimum tax. The bad debt reserve preference item was retained as the excess over the experience method reserve deduction, but will be

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Table 10.1--Corporate Tax Rate

Taxable income	Prior law	1987	1988 and beyond
		(percent)	
\$25,000 or less	15	15	15
\$25,000-\$50,000	18	16.5	15
\$50,000-\$75,000	30	27.5	25
\$75,000-\$100,000	40	37	34
\$100,000-\$335,000	46	42.5	39
\$335,000-\$1,000,000	46	40	34
\$1,000,000-\$1,405,000	51	42.5	34
Over \$1,405,000	46	40	34

meaningless for banks after the expiration of the percentage of eligible loan reserve method after 1987. However, a number of preference items were added. The act's most important preference item affecting banks is the inclusion of 50 percent of the excess of pre-tax book income over alternative minimum taxable income. "Business untaxed reported profits" are thus effectively taxed at a 10-percent tax rate. Tax-exempt interest income is the major difference between banks' book income and taxable income. No grandlathering of income from existing assets was provided, so banks' income from existing holdings of tax-exempt bonds will be subject to this tax. To the extent that book bad debt deductions exceed tax bad debt deductions, some of the tax-exempt income will continue to be fully sheltered from tax.

Two other elements of the alternative minimum tax are important to banks. First, only 90 percent of foreign tax credits and net operating losses are usable against the minimum tax. Amounts disallowed may be carried over to other taxable years. Second, minimum tax liability is allowed as a carryforward credit against regular tax liability to the extent attributable to deferral items. Minimum tax liability resulting from tax-exempt interest income, however, is not allowed as a carryforward credit.

3. Foreign Tax Credits

The Tax Reform Act made a number of changes to the foreign tax credit rules. Separate limitations for financial services income and interest income subject to high withholding taxes were included to prevent the "averaging" of domestic and foreign tax rates across different sources of income. Even with significant transition rules, over \$1.1 billion in additional tax revenues in fiscal years 1987-91 are estimated from all corporations due to the separate limitation on interest subject to high withholding taxes.

4. Limitations on the Use of the Cash Method of Accounting

After tax reform, use of the cash method of accounting is not allowed for taxpayers with average annual gross receipts of \$5 million or more. Additional income recognized in the first year from the required change in accounting methods must be included in taxable income over a 4-year period.

5. Investment Tax Credit and Depreciation Rules/Leasing

Tax reform repealed the investment tax credit and lengthened depreciation lives. These changes will affect depreciation deductions for banks' new physical assets (bank buildings, computers, etc.), but

these account for a very small fraction of banks' total assets. A large amount of the banks' investment tax credits and depreciation deductions arise from their leasing activity. Some of the changes in the after-tax cost of leasing activity will be borne by the lessees.

IV. SIMULATION RESULTS

The banking model was used to simulate the changes in banks' Federal tax liability and after-tax income from 1987 through 1991 due to the revisions most affecting banks. The overall effect of tax reform is an increase of \$5.3 billion over the 5-year period in the Federal income tax liability of commercial banks. Nevertheless, banks are net "winners" from tax reform. Despite their paying more Federal taxes, after-tax income increases by over \$6.1 billion over 5 years due to rate reduction and higher pre-tax incomes from altered investment portfolios.

The model examines five major changes in the tax law and their interactions. The two general corporate tax changes are varied from column to column in table 10.4: (a) the new rate structure and (b) the new alternative minimum tax. Three banking-specific changes and combinations thereof are varied from row to row: (1) the repeal of the bad debt reserve method for large banks, (2) the recapture of existing bad debt reserves into taxable income for large banks, and (3) the disallowance of deductibility of interest to carry tax-exempt securities.

A. General Corporate Provisions

The primary benefit of tax reform to banks is rate reduction. The reduction of the top corporate rate from 46 to 34 percent by itself would reduce commercial bank taxes by \$5.8 billion over the first 5 years of tax reform. Besides this direct benefit to banks, rate reduction lessens the impact of tax reform base-broadening measures, because each additional dollar of taxable income yields 34 instead of 46 cents in revenue. In the following sections, the benefits of rate reduction are weighed against the base-broadening provisions which raise bank tax liabilities.

The effects of the alternative minimum tax (AMT) can be observed by comparing the first and third columns and the second and fourth columns in table 10.4. With no base broadening, the AMT increases tax liabilities by \$1.6 billion under the pre-tax reform rate structure and \$1.9 billion with lower rates during 1987 through 1991.

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The alternative minimum tax for banks is largely a function of the difference between book and taxable income because banks do not have a large amount of preference income. Recapture and repeal of the bad debt reserve method increase taxable income do not significantly reduce the alternative minimum tax. However, the large amount of portfolio switching to taxable securities, which increases taxable income by more than it increases book income, reduces much of the potential impact of the alternative minimum tax on banks. Once banks shift their portfolios toward more taxable securities few banks will have minimum tax liability. This is consistent with our earlier assertion that banks maximize after-tax income by holding enough taxable securities so that regular tax liability equals minimum tax liability.

B. Provisions Specific to Banking

By comparing rows (0) and (1) in table 10.4 it can be seen that repeal of the bad debt reserve method for large banks increases taxes by less than \$0.1 billion under the new rate structure. The effect is small since the banks will continue to deduct net chargeoffs which have been about 95 percent of tax bad debt deductions. Excess bad debt deductions have been reduced due to the phasedown and future expiration of the percentage of eligible loans method and the base year grandfathering rule which put many banks on the equivalent of the specific chargeoff method.

The revenue impact of the recapture of large banks' existing tax bad debt reserves can be calculated by comparing rows (0) and (2) of table 10.4. Under lower rates, recapture increase banks' tax liability increases by \$1.8 billion over the 5-year period. An important distinction to make between the repeal of bad debt reserve methods and recapture is that the former is a permanent change while most of the revenue impact of recapture takes place during the 1987-90 period.

The effects of commercial banks' shifting from tax-exempt to taxable securities due to the disallowance of interest for carrying tax-exempt securities can be calculated by comparing rows (0) and (3) in table 10.4. Under new rates and the alternative minimum tax, portfolio shifting increases bank taxes by \$6.7 billion. Nevertheless, after-tax income increases by \$4.8 billion.

How is it possible that banks pay more taxes yet will still be better off? The switch to taxables is induced primarily by two factors: rate reduction and the disallowance of interest expense. However, although both these changes have the same behavioral effect, they have opposite impacts on the banks' bottom line. A switch to taxables will increase banks' taxable income and thus tax liability, but because taxable investments have higher yields than tax-exempt bonds, banks' extra tax burden is offset by higher pre-tax yields. This explains why tax increases are greater than reductions in after-tax income. However, with rate reduction after-tax yields on taxables may exceed tax-exempt yields and the portfolio switching would increase after-tax income.

The interest disallowance causes banks to switch to taxable investments, increases tax liability, and reduces after-tax income (first and third columns in row (3) in table 10.4). This occurs because after-tax returns from taxable investments at a 46-percent rate are lower than tax-exempt yields. Rate reduction increases after-tax returns from taxable securities so that when banks switch to taxables

and increase their taxes, banks could experience an increase in after-tax income assuming the implicit tax rate remains constant at 33 percent on tax-exempt bonds acquired in the future, as can be seen in the second and fourth columns in row (3) of table 10.4.

C. The Effects of Tax Reform over Time and on Small and Large Banks

The \$5.5 billion in additional tax revenue shown in the lower right corner of table 10.4 is not evenly spread over the 1987-91 period. The last panel of table 10.5 shows that tax reform lowers the banking industry's tax liabilities by \$0.4 billion in 1987. Taxes increase after 1987 as banks increase their purchases of taxable investments; by 1991 banks have an additional \$12.6 billion of taxable income due to portfolio shifting. Taxes also tend to rise from 1987 to 1990 as the percentage recapture of existing bad debt reserves increases. Thus, relative to prior law, taxes rise from 1987 through 1990, drop in 1991 with the decline in recapture, and then resume their rise as banks continue to substitute taxables for maturing tax-exempts. The effect of tax reform on after-tax income is relatively stable until 1991 when it jumps from \$1.2 billion to \$2.3 billion due primarily to the reduction of recapture from \$3.2 billion in 1990 to \$0.5 billion in 1991.

Just over one-quarter of the banking system's assets in 1986 were held by banks with less than \$500 million in assets. Comparison of the first two panels of table 10.5 indicates that \$3.2 billion of the total increase of \$6.2 billion in after-tax income flows to small banks. This larger than proportionate increase is not unexpected since small banks are not affected by recapture or repeal of the bad debt reserve method. Nevertheless, disproportionate revenue is also derived from small banks: collectively, small banks pay \$2.4 billion in extra taxes while large banks only pay \$3.1 billion more than under prior law over the 5-year period. This is due to small banks' relatively large holdings of tax-exempt securities; these banks earned just under one-half of tax-exempt interest income in 1984. In sum, small banks are bigger winners than large banks.

* * * *

VI. SUMMARY AND CONCLUSION

Base-broadening provisions specific to banks--namely, the repeal of the bad debt reserve method, the recapture of existing bad debt reserves into taxable income, and the disallowance of interest costs used to carry tax-exempt securities--are commonly highlighted when assessing the effects of the tax reform on banks. However, empirical analysis with a model using individual bank data shows that the added tax liability due to these provisions, along with the alternative minimum tax, is offset largely by rate reduction.

Although banks on the whole pay more taxes over the 1987-91 period, the banking industry's after-tax income increases because additional interest income will be earned when banks shift their portfolios to taxable securities. Taxable securities earn higher yields than tax-exempt securities, and, because of tax reform, they are taxed at lower rates.

TAX POLICY

Table 10.4--Effect of Tax Reform Provisions on Banks' Federal Tax Liability and After-Tax Income Between 1987 and 1991, Total 5-Year Changes^a

	Without alternative minimum tax		With alternative minimum tax	
	46% rate	34% rate	46% rate	34% rate
(\$ Billions)				
(0) Changes only in regular tax rate and/or minimum tax				
Revenue	0	-5.76	1.59	-3.69
After-tax income	0	5.76	-1.59	3.69
(1) Repeal of bad debt reserve method				
Revenue	0.03	-5.73	1.61	-3.67
After-tax income	-0.03	5.73	-1.61	3.67
(2) Recapture of bad debt reserve				
Revenue	2.84	-3.66	3.35	-1.90
After-tax income	-2.84	3.66	-3.35	1.90
(3) Disallow deductibility of interest allocable to tax-exempt bonds				
Revenue	11.83	3.08	11.86	3.14
After-tax income	-0.17	8.58	-0.20	8.52
(4) Changes (1), (2), and (3) combined				
Revenue	15.09	5.49	15.11	5.53
After-tax income	-3.43	6.17	-3.45	6.13

^a Except for the second and third columns of row (0) and the first column of rows (1) to (3), these figures represent changes from current law due to combinations of tax law changes.

Table 10.5--The Effect of Tax Reform on Small and Large Commercial Banks, by Year, 1987-91 (Calendar Years)

	1987	1988	1989	1990	1991	Total
(\$ Billions)						
Banks with less than \$500 million in assets						
Additional taxable income:						
Reserve recapture	0.00	0.00	0.00	0.00	0.00	0.00
Reserve method repeal	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio adjustment	0.22	1.92	3.62	4.97	6.05	16.78
Change in tax liability	-0.08	0.14	0.46	0.80	1.11	2.43
Change in after-tax income	0.16	0.50	0.75	0.86	0.90	3.16
Banks with greater than \$500 million in assets						
Additional taxable income:						
Reserve recapture	3.47	1.59	2.40	3.20	0.46	10.71
Reserve method repeal	0.95	0.68	0.49	-0.16	-0.51	1.44
Portfolio adjustment	0.24	2.08	3.92	5.39	6.55	18.19
Change in tax liability	-0.28	-0.19	0.90	1.49	0.80	3.10
Change in after-tax income	0.36	0.50	0.41	0.31	1.39	2.97
All commercial banks						
Additional taxable income:						
Reserve recapture	3.47	1.59	2.40	3.20	0.46	10.71
Reserve method repeal	0.95	0.68	0.49	-0.16	-0.51	1.44
Portfolio adjustment	0.46	4.00	7.55	10.37	12.60	34.97
Change in tax liability	-0.36	0.33	1.36	2.29	1.91	5.53
Change in after-tax income	0.51	1.00	1.16	1.18	2.29	6.13

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TAX POLICY

**THE OPERATION AND EFFECT OF THE DOMESTIC INTERNATIONAL
SALES CORPORATION LEGISLATION: JULY 1, 1981, TO JUNE 30, 1983**

The 11th report in the Department of the Treasury's series of reports on the operation and effect of the domestic international sales corporation (DISC) legislation was released by the Office of Tax Policy on February 29, 1988. DISCs are a special class of corporations which are eligible for deferral of the Federal income tax on a portion of their export profits. The report covers the 10th and 11th full years of DISC operations and presents a variety of statistical estimates based on tax returns filed for accounting periods ending between July 1, 1981, and June 30, 1983. The first year of this period is referred to as "DISC year 1982" and the second year as "DISC year 1983"; accordingly, the report may be referred to as "The 1982-83 DISC Report." The report estimates that DISCs increased the value of U.S. exports over the 2-year period by \$11 to \$16 billion at a revenue cost of about \$2.8 billion.

The DISC provisions were substantially modified by the Deficit Reduction Act of 1984. Under current law, small exporters may use "interest-charge DISCs" to defer tax liability on exports by paying an annual interest charge. Other exporters may obtain partial corporate tax exemption on exports by routing such exports through foreign sales corporations (FSCs) which receive substantial tax exemptions when acting as export sales corporations for their U.S. owners.

Copies are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402, as stock number 048-000-00399-1, price \$3. Washington-area GPO bookstores are located at 710 North Capitol Street NW. (275-2091), at 1510 H Street NW. (653-5075), and in the Commerce Department, 14th and Pennsylvania Avenue South NW. (377-3527).



Financial Operations

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

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

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

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

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

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

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

collections.

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

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

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

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

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

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

FEDERAL FISCAL OPERATIONS

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

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

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

Table FFO-1.--Summary of Fiscal Operations

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

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

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

and net miscellaneous receipts by source.

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

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

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

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

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

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

FEDERAL FISCAL OPERATIONS

Budget Results for the Second Quarter, Fiscal 1988

Summary

The Federal deficit for the second quarter of fiscal 1988 narrowed to \$37 billion from \$58.5 billion in the comparable months of fiscal 1987. For the first half of fiscal 1988, the deficit totaled \$118.9 billion, or \$4.3 billion less than in the prior fiscal year. That narrowing reflected an increase in receipts of 7.4 percent and a rise in outlays by a moderate 4.8 percent.

Spending totals for the first and second quarters of the fiscal year were distorted by a large shift in the timing of check disbursements which artificially raised outlays in the first quarter and lowered them in the second. This shift in timing was due to the long New Year's holiday weekend this year, which caused both the January social security benefit checks and the military paychecks normally paid out in early

January to be disbursed in December. Reflecting this shift, reported outlays for the second quarter of fiscal 1988 totaled \$244.2 billion, off 3.2 percent from the year earlier period and off sharply from \$284.7 billion in the first quarter of fiscal 1988. For the first 6 months of fiscal 1988, outlays totaled \$530.9 billion compared with \$507 billion in fiscal 1987.

Most functional categories of outlays posted increases in the first half of fiscal 1988 compared with the same period a year earlier. Spending on national defense was up by 5-1/2 percent, while interest outlays rose by 9-1/2 percent. Increases were posted by most other major functional categories. Outlays for energy, international affairs, and agriculture declined from a year earlier.

[In millions]

	January-March	Actual fiscal year to date	Budget estimates (February 1988) full fiscal 1988
Total on-budget and off-budget results:			
Total receipts	\$207,107	\$411,973	\$909,163
On-budget receipts	145,444	299,712	689,264
Off-budget receipts	61,663	112,261	239,899
Total outlays	244,071	530,890	1,055,904
On-budget outlays	209,085	431,053	852,778
Off-budget outlays	34,986	99,837	203,126
Total surplus (+) or deficit (-)	-36,964	-118,918	-146,741
On-budget surplus (+) or deficit (-)	-63,641	-131,342	-183,514
Off-budget surplus (+) or deficit (-)	+26,677	+12,424	+36,773
Means of financing:			
Borrowing from the public	42,598	104,737	127,247
Reduction of operating cash, increase (-)	-544	13,522	16,436
Other means	-5,089	658	3,058
Total on-budget and off-budget financing	36,964	118,918	146,741

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1988 supplements fiscal data earlier reported in the winter issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts for the period October through December of 1987 were \$5.2 billion higher than the prior year comparable period. Withheld receipts were up \$4.5 billion, nonwithheld receipts up \$0.7 billion, and refunds were up by less than \$0.1 billion. The increase in receipts was generally consistent with the increase in personal income over the prior year comparable quarter.

Corporation income taxes.--First-quarter net corporate receipts of \$21.3 billion were \$3.2 billion higher than a year ago. The increase in receipts was primarily due to increased

estimated payments of \$2.3 billion as a result of the Tax Reform Act of 1986. Of this increase, more than \$2 billion was received in December. A \$0.9 billion decline in refunds was largely responsible for the remaining increase.

Employment taxes and contributions.--As a result of continued growth in FICA-covered employment, employment taxes and contributions grew from \$60.22 billion in the first quarter of fiscal 1987 to \$64.25 billion in the first quarter of fiscal 1988.

Unemployment insurance.--Unemployment tax collec-

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tions for the October-December 1987 quarter were \$0.04 billion above the year earlier level as the reduction in the average State unemployment tax rate was slightly more than balanced by an increase in taxable wages.

Contributions for other insurance and retirement.--Other retirement contributions for the first quarter of fiscal 1988 decreased by \$0.01 billion from the like period in fiscal 1987. A decline of \$0.02 billion in Federal employees' retirement contributions was offset by an increase of \$0.005 billion in other retirement contributions.

Excise taxes.--Excise tax collections for the October-December 1987 quarter were \$1.1 billion above the year earlier level. Two major factors contributed to the increase. These were a large settlement of windfall profits taxes for prior years and the reimposition of the Superfund taxes which are used to clean up hazardous waste sites.

Estate and gift taxes.--Estate and gift tax receipts were \$1.77 billion for the first quarter of fiscal 1988. This represents a reduction of 3.5 percent from \$1.83 billion in the same quarter in the preceding year and 4.3 percent from \$1.85 billion in the previous quarter. Most of this slowdown could be attributed to the employees stock ownership plan deduction enacted in 1986.

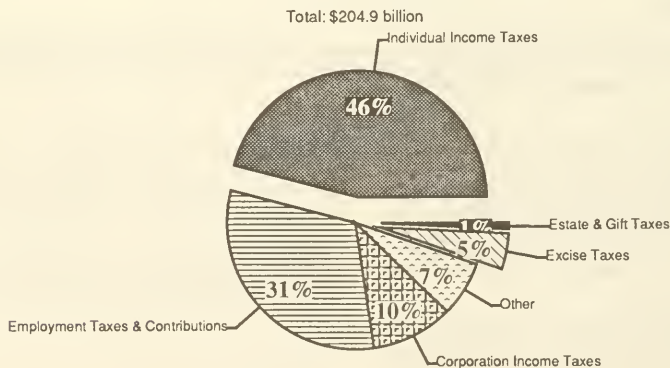
Customs duties.--Customs receipts net of refunds were \$3.9 billion for the first quarter of fiscal 1988. This is an increase of \$0.5 billion over the same quarter a year earlier.

Miscellaneous receipts.--Net miscellaneous receipts for the first quarter of fiscal 1988 increased by \$0.8 billion over the same quarter in fiscal 1987. Deposits of Federal Reserve earnings increased by \$0.79 billion, while net other miscellaneous receipts increased by \$0.04 billion.

First-Quarter Fiscal 1988 Net Budget Receipts, by Source

[In billions of dollars]			
Source	October	November	December
Individual income taxes	32.43	25.04	36.54
Corporation income taxes	1.86	1.67	17.75
Employment taxes and contributions	20.79	20.73	22.74
Unemployment insurance96	2.67	.17
Contributions for other insurance and retirement43	.36	.46
Excise taxes	2.55	2.85	3.83
Estate and gift taxes61	.62	.54
Customs duties	1.34	1.25	1.37
Miscellaneous receipts	1.39	1.81	2.14
Total budget receipts	62.35	56.99	85.53

RECEIPTS, FIRST QUARTER FISCAL 1988



FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing -net transactions	
	Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	Borrowing from the public-Federal securities	Public debt securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(10)
1983	600,562	453,242	147,320	808,327	661,219	147,108	-207,764	-207,977	212	235,176	
1984	666,457	500,382	166,075	851,781	685,968	165,813	-185,324	-185,588	262	195,056	
1985	734,057	547,886	186,171	946,323	769,515	176,807	-212,266	-221,629	9,363	250,837	
1986	769,091	568,862	200,228	989,788	806,291	183,498	-220,698	-237,428	16,731	302,201	
1987	854,143	640,741	213,402	1,002,147	808,315	193,832	-148,005	-167,575	19,570	224,973	
1988 (Est.)	909,163	669,264	239,899	1,055,904	852,778	203,126	-146,741	-183,514	36,773	n.a.	
1989 (Est.)	964,674	706,193	258,481	1,094,215	880,873	213,342	-129,542	-174,680	45,139	n.a.	
1987 - Mar	56,515	38,469	18,048	84,547	67,892	16,655	-28,032	-29,423	1,391	5,615	
Apr	122,897	99,083	23,814	84,078	69,054	15,025	38,819	30,029	8,790	21,422	
May	47,691	30,205	17,486	83,149	66,103	17,046	-35,459	-35,898	440	19,373	
June	82,945	64,222	18,723	83,439	66,294	17,145	-494	-2,072	1,578	21,779	
July	64,223	47,880	16,343	86,431	70,746	15,685	-22,208	-22,867	658	-2,318	
Aug	60,213	43,511	16,703	81,940	65,071	16,869	-21,727	-21,561	-166	37,214	
Sept	92,410	73,755	18,656	77,140	60,497	16,643	15,270	13,257	2,013	6,085	
Oct	62,354	45,992	16,362	79,055	67,870	16,185	1,307	30,878	176	34,523	
Nov	56,987	40,630	16,357	83,911	67,140	16,770	16,294	26,510	-414	24,772	
Dec	85,525	67,645	17,880	109,771	77,876	31,896	1,246	10,230	-14,016	22,144	
1988 - Jan	81,791	60,645	21,146	65,786	66,573	-787	16,005	-5,928	21,933	16,556	
Feb	60,355	40,810	19,745	84,260	66,507	17,753	-23,905	-25,897	1,992	23,587	
Mar	64,961	44,189	20,772	94,108	76,088	18,020	-29,147	-31,899	2,752	15,693	
Fiscal 1988 to date	411,973	299,712	112,261	530,890	431,053	99,837	-118,918	-131,342	12,424	137,274	
Means of financing--net transactions--Continued											
	Borrowing from the public-Federal securities--Con.			Cash and monetary assets (deduct)							
Fiscal year or month	Agency securities	Investments of Government accounts	Total 10-11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other	Transactions not applied to year's surplus or deficit	Total financing	
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
1983	-277	22,554	212,344	7,893	419	-953	2,530	4,563	668	207,764	
1984	-194	24,045	170,817	-6,531	-74	-1,296	2,365	8,145	740	185,324	
1985	-115	53,453	197,269	-13,387	1,293	1,197	204	3,406	582	212,266	
1986	-149	66,307	235,745	14,325	1,048	2,256	417	2,551	447	220,698	
1987	-651	74,252	150,070	5,052	784	-2,312	-594	194	668	148,005	
1988 (Est.)	n.a.	n.a.	127,247	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	146,741	
1989 (Est.)	n.a.	n.a.	127,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	129,542	
1987 - Mar	8	-2,261	7,884	-15,846	126	60	39	4,430	56	1,280,032	
Apr	-194	12,153	9,075	46,775	139	251	25	-412	31	-38,819	
May	2	6,369	13,005	-22,638	24	-1,554	-49	1,240	48	-35,459	
June	2	12,123	9,655	6,968	-48	-334	-150	2,912	38	494	
July	4	789	-3,103	-20,655	-43	-26	-421	4,246	39	22,208	
Aug	-140	4,172	32,391	3,219	361	137	187	-7,637	47	21,727	
Sept	-99	14,047	-8,060	13,800	-96	499	-152	6,835	205	-15,270	
Oct	-156	7,125	1,879	295	383	-27	227	5,432	45	-30,701	
Nov	1,142	1,155	24,759	-17,164	564	-1,430	251	-15,668	54	26,924	
Dec	8	12,016	10,136	1,218	346	457	13	16,105	40	24,246	
1988 - Jan	-98	11,176	5,281	17,555	-518	-2,872	-509	-7,665	33	-16,005	
Feb	-244	3,183	20,157	-11,002	-3	1,233	-314	-6,393	50	23,905	
Mar	63	-1,403	17,160	-6,009	138	-1,998	228	4,282	64	29,147	
Fiscal 1988 to date	715	33,252	104,737	-13,523	821	-4,992	-105	-3,903	286	118,918	

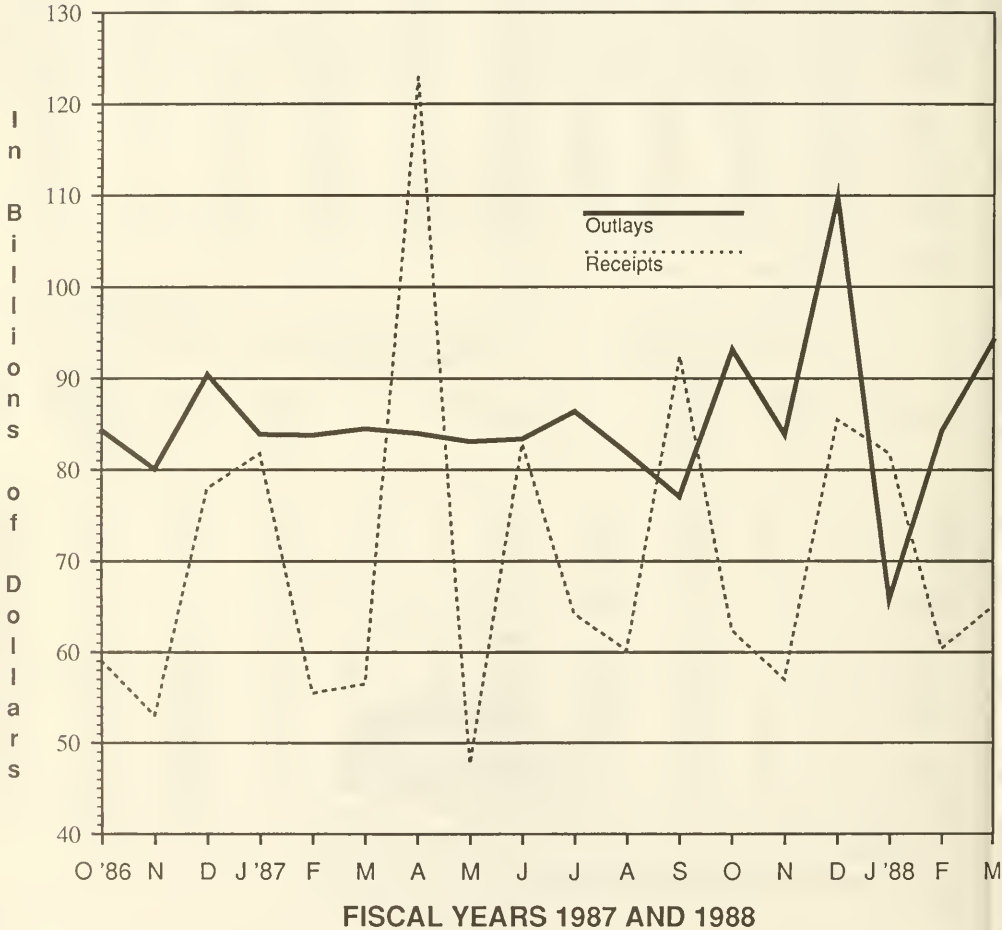
* Less than \$500,000.

Note.--On-budget and off-budget estimates are based on the Budget of the U.S. Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1987 AND 1988

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



FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes							Social insurance taxes and contributions			
	Individual				Corporation			Net income taxes	Employment taxes and contributions		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Old-age, disability, and hospital insurance		
									Gross	Refunds	Net
1983.....	266,046	83,585	60,692	288,938	61,780	24,758	37,022	325,960	183,390	429	182,961
1984.....	281,805	81,381	64,771	298,415	74,179	17,286	56,893	355,308	206,753	416	206,337
1985.....	302,554	97,720	65,743	334,531	77,413	16,082	61,331	395,862	231,691	650	231,041
1986.....	314,803	106,030	71,874	348,959	80,442	17,238	63,143	412,102	252,299	737	251,563
1987.....	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988 (Est.).....	325,968	148,192	80,765	393,395	124,330	18,763	105,567	498,962	299,617	n.a.	299,617
1989 (Est.).....	345,491	144,249	77,387	412,353	137,245	19,541	117,704	530,057	323,501	n.a.	323,501
1987 - Mar.....	27,608	4,116	17,482	14,240	15,948	2,834	13,114	27,354	22,751	-	22,751
Apr.....	26,943	62,946	18,039	71,850	13,290	2,101	11,189	83,039	29,953	-	29,953
May.....	24,823	7,235	22,782	9,275	2,885	1,042	1,844	11,119	22,035	-	22,035
June.....	25,525	16,578	1,583	40,521	13,572	2,599	10,973	51,494	24,522	557	23,965
July.....	31,596	2,454	2,160	31,889	3,812	1,454	2,358	34,247	20,521	1	20,520
Aug.....	25,008	3,109	1,233	26,884	2,549	983	1,566	28,450	21,091	-42	21,134
Sept.....	24,569	17,127	1,899	39,797	21,636	1,129	20,506	60,303	23,469	*	23,469
Oct.....	30,122	3,564	1,256	32,429	3,633	1,778	1,855	34,284	20,510	-	20,510
Nov.....	24,888	1,664	1,512	25,039	2,558	891	1,667	26,706	20,508	-	20,508
Dec.....	34,020	3,309	793	36,537	18,633	884	17,748	54,285	22,480	-	22,480
1988 - Jan.....	24,979	19,262	255	43,987	4,450	820	3,630	47,617	26,562	-	26,562
Feb.....	28,046	1,183	3,577	25,651	2,652	1,677	975	26,626	25,390	-	25,390
Mar.....	33,296	4,322	17,751	19,868	14,909	2,203	12,705	32,574	24,733	-	24,733
Fiscal 1988 to date.....	175,350	33,304	25,144	183,511	46,834	8,252	38,582	222,093	140,183	-	140,183

Social insurance taxes and contributions--Continued

Fiscal year or month	Employment taxes and contributions--Con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net							
1983.....	2,807	2	2,805	185,766	18,909	110	18,799	4,351	78	4,429
1984.....	3,334	13	3,321	209,658	25,291	153	25,138	4,494	86	4,580
1985.....	3,626	21	3,605	234,646	25,892	133	25,759	4,672	87	4,759
1986.....	3,506	7	3,499	255,064	24,343	246	24,097	4,645	95	4,742
1987.....	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715
1988 (Est.).....	3,452	n.a.	3,452	303,069	23,727	n.a.	23,727	4,619	99	4,717
1989 (Est.).....	3,380	n.a.	3,380	326,881	22,989	n.a.	22,989	4,594	100	4,695
1987 - Mar.....	378	1	377	23,128	204	17	186	365	10	375
Apr.....	505	1	504	30,457	2,902	75	2,827	351	10	361
May.....	235		234	22,270	7,546	17	7,529	411	8	419
June.....	16	*	16	23,981	460	4	456	407	8	416
July.....	510	1	510	21,031	1,900	2	1,897	409	8	417
Aug.....	327	14	313	21,447	3,915	3	3,912	344	10	354
Sept.....	319	*	319	23,788	1,252	6	1,246	360	8	368
Oct.....	290	2	288	20,797	957	7	950	420	10	430
Nov.....	243	20	224	20,731	2,666	5	2,661	355	9	364
Dec.....	238	-4	242	22,723	194	13	181	448	9	457
1988 - Jan.....	361	4	357	26,920	889	6	883	351	9	360
Feb.....	349	*	349	25,739	2,401	2	2,399	351	11	362
Mar.....	401	-7	408	25,141	236	57	179	347	9	356
Fiscal 1988 to date...	1,882	14	1,868	142,050	7,343	90	7,253	2,271	58	2,329

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social Insurance taxes and contributions--Con.	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1983.....	208,994	2,165	*	2,165	494	-	494	8,364	68	8,297	24,701	356	24,345
1984.....	239,376	2,501	2	2,499	518	-	518	11,885	142	11,743	23,019	418	22,600
1985.....	265,163	2,856	4	2,851	581	-	581	13,443	428	13,015	19,785	242	19,543
1986.....	283,901	2,743	8	2,736	547	-	547	13,573	210	13,363	16,843	570	16,273
1987.....	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,846
1988 (Est.).....	331,513	3,382	9	3,373	578	n.a.	578	14,553	221	14,332	17,286	227	17,059
1989 (Est.).....	354,565	3,658	5	3,653	603	n.a.	603	14,519	221	14,298	16,891	232	16,659
1987 - Mar.....	23,689	267	1	266	41	-	41	877	17	860	1,403	58	1,344
Apr.....	33,646	247	2	245	54	-	54	1,161	108	1,053	1,144	25	1,119
May.....	30,218	260	*	260	40	-	40	1,337	3	1,334	1,077	79	998
June.....	24,853	311	1	310	48	-	48	1,088	29	1,059	1,771	35	1,736
July.....	23,346	280	-	280	48	-	48	1,107	-	1,107	1,500	27	1,473
Aug.....	25,712	280	*	280	48	-	48	1,135	2	1,133	1,366	130	1,236
Sept.....	25,403	208	-	208	36	-	36	1,129	-	1,129	1,533	99	1,434
Oct.....	22,177	283	-	283	52	-	52	1,141	-	1,141	1,150	52	1,098
Nov.....	23,756	281	-	281	51	-	51	1,061	-	1,061	1,550	89	1,461
Dec.....	23,361	230	1	229	46	-	46	1,194	65	1,129	2,382	-52	2,434
1988 - Jan.....	28,162	252	-	252	49	-	49	1,114	-	1,114	1,035	57	978
Feb.....	28,500	265	-	265	46	-	46	1,057	-	1,057	931	96	835
Mar.....	25,676	361	1	360	76	-	76	1,405	35	1,370	1,015	-1	1,014
Fiscal 1988 to date.....	151,633	1,672	2	1,669	320	-	320	6,972	100	6,873	8,063	241	7,822

Fiscal year or month	Excise taxes--Continued	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
		Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
1983.....	35,300	6,226	173	6,053	9,060	405	8,655	14,492	1,108	15,601	453,242	147,320
1984.....	37,361	6,179	168	6,010	11,791	421	11,370	15,684	1,347	17,031	500,382	166,075
1985.....	35,992	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	547,886	186,171
1986.....	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	200,228
1987.....	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402
1988 (Est.).....	35,342	7,567	n.a.	7,567	16,399	n.a.	16,399	16,053	3,327	19,380	669,264	239,899
1989 (Est.).....	35,213	7,795	n.a.	7,795	17,224	n.a.	17,224	16,421	3,400	19,819	706,193	258,481
1987 - Mar.....	2,511	590	20	570	1,260	40	1,220	864	306	1,171	38,469	18,046
Apr.....	2,471	827	18	810	1,218	53	1,165	1,562	204	1,767	99,083	23,814
May.....	2,633	736	10	726	1,175	33	1,142	1,407	446	1,853	30,205	17,486
June.....	3,152	526	19	507	1,820	39	1,780	1,075	84	1,158	64,222	18,723
July.....	2,908	680	9	671	1,462	42	1,420	1,530	102	1,631	47,880	16,343
Aug.....	2,698	606	19	587	1,416	46	1,370	1,167	229	1,396	43,511	16,703
Sept.....	2,808	601	14	587	1,322	44	1,278	1,707	325	2,032	73,755	18,656
Oct.....	2,574	628	19	608	1,365	48	1,317	1,210	182	1,392	45,992	16,362
Nov.....	2,854	631	14	617	1,278	31	1,247	1,658	148	1,807	40,630	16,357
Dec.....	3,838	554	14	540	1,399	38	1,361	2,003	138	2,141	67,645	17,880
1988 - Jan.....	2,393	540	9	531	1,220	25	1,195	1,667	227	1,893	60,645	21,146
Feb.....	2,204	580	14	566	1,340	44	1,296	972	192	1,164	40,610	19,745
Mar.....	2,822	641	18	622	1,547	41	1,506	1,502	258	1,760	44,189	20,772
Fiscal 1988 to date.....	16,684	3,574	90	3,485	8,149	227	7,922	9,011	1,145	10,156	299,712	112,261

* Less than \$500,000.

Note.--On-budget and off-budget estimates are based on the Budget of the U.S. Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

**BUDGET RECEIPTS BY SOURCE THROUGH SECOND
QUARTER OF FISCAL YEARS 1987 AND 1988**

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

**TAXES AND OTHER RECEIPTS**

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legislative branch	The Judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1983.....	1,437	787	94	8,080	52,404	1,925	204,430	18,891	14,558	10,590
1984.....	1,579	866	95	11,080	42,015	1,894	220,840	19,540	15,511	10,991
1985.....	1,610	966	111	12,050	55,523	2,140	245,371	18,831	16,682	10,587
1986.....	1,665	1,069	107	11,377	58,666	2,084	265,636	20,480	17,673	11,025
1987.....	1,812	1,178	109	10,626	49,593	2,156	274,007	20,659	16,800	10,688
1988 (Est.).....	1,942	1,359	124	5,233	50,715	2,485	277,275	22,284	18,796	10,506
1989 (Est.).....	2,089	1,672	125	8,797	48,321	2,602	285,500	23,667	22,744	11,826
1987 - Mar.....	169	110	8	720	4,629	197	24,073	1,703	1,540	965
Apr.....	171	112	10	810	4,754	171	23,758	1,687	1,312	738
May.....	119	96	8	862	2,935	209	22,836	1,725	1,233	951
June.....	138	128	10	877	1,818	168	24,012	1,695	1,210	1,101
July.....	263	79	11	828	4,193	222	23,477	1,792	819	821
Aug.....	134	130	8	348	3,325	151	23,707	1,766	1,538	872
Sept.....	150	104	8	1,091	733	109	21,470	1,743	1,313	774
Oct.....	157	83	8	1,253	7,645	153	25,274	1,829	1,386	952
Nov.....	124	85	15	182	5,194	179	20,661	1,814	2,060	939
Dec.....	162	90	8	322	3,806	243	28,358	1,797	1,420	941
1988 - Jan.....	143	85	11	1,051	4,428	194	19,205	1,813	1,612	1,126
Feb.....	174	86	9	687	643	139	23,067	1,806	1,946	815
Mar.....	141	222	8	654	4,358	206	25,756	1,818	1,545	993
Fiscal 1988 to date.....	921	650	61	4,148	26,074	1,114	142,321	10,877	9,969	5,766

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			Environmental Protection Agency
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1983.....	125,940	150,731	15,814	4,552	2,849	38,052	2,273	20,643	128,813	4,614	-17,059	4,312
1984.....	121,082	171,167	16,663	4,947	3,184	24,522	2,403	23,030	153,838	4,567	-17,395	4,076
1985.....	132,103	183,434	28,720	4,825	3,586	23,993	2,645	25,020	178,945	4,584	-18,397	4,490
1986.....	143,251	190,684	14,139	4,791	3,768	24,142	2,864	27,365	187,117	5,114	-16,072	4,869
1987.....	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	195,390	76	-15,122	4,903
1988 (Est.).....	160,432	214,695	18,553	5,407	5,151	22,009	3,321	26,323	210,058	2	-11,162	4,853
1989 (Est.).....	168,573	228,197	21,580	4,998	5,794	23,106	3,420	26,396	220,267	-	-14,537	5,127
1987 - Mar.....	11,180	16,954	1,064	373	304	2,356	148	1,937	13,318	-1	-1,400	444
Apr.....	14,355	15,449	1,678	422	377	2,155	216	1,878	13,616	1	-1,571	381
May.....	12,120	17,443	801	323	335	1,333	222	2,024	15,497	-	-1,299	344
June.....	12,412	19,932	1,576	386	362	2,047	220	2,456	32,088	2	-1,698	472
July.....	14,540	16,012	1,542	482	505	2,034	283	2,225	13,670	2	-1,349	443
Aug.....	10,529	17,219	1,054	324	335	2,013	208	2,341	14,366	*	-500	386
Sept.....	11,795	16,997	1,287	549	495	1,341	224	2,440	13,881	*	-2,738	441
Oct.....	14,008	16,579	1,962	592	397	917	302	2,300	14,115	*	-2,296	393
Nov.....	11,389	17,142	1,421	406	340	1,897	280	2,188	16,623	-	-1,702	403
Dec.....	12,337	35,270	1,900	439	529	1,898	479	2,200	30,355	-	-1,296	415
1988 - Jan.....	12,775	334	1,361	408	407	2,071	159	1,874	14,674	-	-771	391
Feb.....	12,859	17,931	1,396	336	431	2,174	242	1,980	15,043	-	123	389
Mar.....	14,084	18,395	1,605	348	407	1,871	221	1,790	14,436	-	-1,301	423
Fiscal 1988 to date.....	77,451	104,983	9,645	2,529	2,512	10,626	1,681	12,312	105,247	-	-6,244	2,413

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)													
Fiscal year or month	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Veterans Administration	Other independent agencies	Undistributed offsetting receipts				Total outlays		
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget	
1983	91	6,853	21,278	661	24,827	10,963	-23,484	-17,102	-10,491	-	661,219	147,108	
1984	206	7,055	22,590	510	25,593	11,661	-25,263	-20,354	-6,694	-18	685,968	165,813	
1985	-218	7,251	23,727	680	26,333	9,783	-27,217	-26,189	-5,542	-2	769,515	176,807	
1986	286	7,403	23,955	490	26,536	11,422	-28,528	-27,873	-4,716	-1,000	806,291	183,498	
1987	4	7,591	26,966	-72	26,952	12,586	-30,726	-35,015	-4,021	-2,821	808,315	193,832	
1988 (Est.)	-135	9,112	28,493	280	27,623	17,886	-32,968	-41,592	-3,155	-	852,778	203,126	
1989 (Est.)	-45	10,978	30,491	-355	29,506	13,284	-33,757	-48,376	-3,920	3,855	880,873	213,342	
1987 - Mar	226	583	2,221	-32	1,149	2,675	-2,466	-134	-466	1	67,892	16,655	
Apr	-270	525	2,333	-85	2,382	1,226	-2,477	-282	-179	-1,576	69,054	15,025	
May	203	661	2,386	-12	2,049	1,472	-2,621	-1,702	-5	-	66,103	17,046	
June	84	699	2,346	2	2,457	-941	-2,545	-19,554	-524	3	66,294	17,145	
July	-298	671	2,406	-11	3,380	311	-2,536	-87	-295	1	70,746	15,685	
Aug	141	645	2,316	-26	1,133	602	-2,522	-355	-242	-6	65,071	16,869	
Sept	167	698	2,407	-36	2,178	1,889	-3,882	-224	-224	-38	60,497	16,643	
Oct	-566	936	2,400	241	3,639	1,321	-2,569	-235	-99	-3	76,870	16,185	
Nov	284	772	2,193	-34	893	2,469	-2,551	-2,116	-440	-	67,140	16,770	
Dec	-322	843	2,324	-45	3,771	282	-2,536	-16,654	-234	5	77,876	31,896	
1988 - Jan	-428	622	2,554	-45	1,210	1,924	-2,655	-83	8	-2	66,573	-787	
Feb	110	606	2,392	-	2,158	13	-2,400	-413	-468	7	66,507	17,753	
Mar	139	807	2,510	-29	2,555	3,107	-2,607	-154	-195	-1	76,088	18,020	
Fiscal 1988 to date	-141	4,584	14,374	88	14,225	9,117	-15,337	-19,656	-1,427	6	431,053	99,837	

* Less than \$500,000.

Budget of the U.S. Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the

FEDERAL OBLIGATIONS

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

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

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

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

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

Table FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of Dec. 31, 1987

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

Object class	Gross obligations incurred		Total
	Outside	Within	
Personnel services and benefits:			
Personnel compensation	34,599	-	34,599
Personnel benefits	2,236	5,319	7,555
Benefits for former personnel	166	2	168
Contractual services and supplies:			
Travel and transportation of persons	1,175	210	1,385
Transportation of things	1,732	367	2,099
Rent, communications, and utilities	3,131	1,390	4,521
Printing and reproduction	71	290	361
Other services	31,660	12,068	43,728
Supplies and materials	15,715	6,370	22,085
Acquisition of capital assets:			
Equipment	16,415	2,164	18,579
Land and structures	3,374	864	4,238
Investments and loans	12,980	4	12,984
Grants and fixed charges:			
Grants, subsidies, and contributions	30,235	12,232	42,467
Insurance claims and indemnities	96,776	80	96,856
Interest and dividends	52,668	13,622	66,290
Refunds	236	-	236
Other:			
Unvouchered	30	-7	23
Undistributed U.S. obligations	1,512	1,350	2,862
Gross obligations incurred ¹	304,711	56,325	361,036

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

Gross obligations incurred (as above)	361,036
Deduct:	
Advances, reimbursements, other income, etc.	-55,347
Offsetting receipts	-59,311
Net obligations incurred	246,378

FEDERAL OBLIGATIONS

**Table FO-2.--Gross Obligations Incurred Outside the Federal Government by
Department or Agency, as of Dec. 31, 1987**

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch ¹	95	-	*	1	1	15	*	31	23
The Judiciary	-	*	*	-	-	-	*	7	-
Executive Office of the President	66	-	*	3	1	5	*	14	1
Funds appropriated to the President:									
International development assistance	3	-	*	*	*	1	*	49	11
Other	13	-	*	4	1	2	1	8	1
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	133	-	-	1,032	2,730
Other	1,428	*	12	81	18	88	3	371	154
Commerce Department	221	-	1	7	1	27	4	130	11
Defense Department:									
Military:									
Department of the Army	8,285	232	3	294	170	411	3	3,204	1,930
Department of the Navy	6,357	1,748	18	225	401	340	35	6,991	5,459
Department of the Air Force	5,050	16	9	209	224	284	5	6,962	1,946
Defense agencies	702	35	-	71	87	410	4	2,425	2,300
Total military	20,395	2,030	30	798	882	1,446	46	19,581	11,635
Civil	192	*	-	2	*	8	1	157	14
Education Department	43	-	*	1	*	3	2	64	*
Energy Department	148	-	*	15	1	547	1	3,185	8
Health and Human Services, except Social Security	918	-	19	20	3	36	*	531	60
Health and Human Services, Social Security (off-budget)	-	-	-	-	-	-	-	-	-
Housing and Urban Development Department	108	-	-	3	*	1	-	3	*
Interior Department	495	2	3	20	493	34	1	204	39
Justice Department	337	-	3	21	2	32	2	98	14
Labor Department	156	-	*	9	1	17	*	37	2
State Department	155	-	-	15	12	24	1	39	2
Transportation Department	844	-5	83	35	11	91	*	168	60
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
General revenue sharing	-	-	-	-	-	-	-	-	-
Other	975	143	*	44	12	94	4	145	34
Environmental Protection Agency	133	-	*	7	1	13	*	118	2
General Services Administration	215	-	1	4	1	299	1	475	18
National Aeronautics and Space Administration	235	-	-	11	3	29	*	1,673	28
Office of Personnel Management	-	-	-	-	-	-	-	2,335	*
Small Business Administration	40	-	-	3	*	2	*	55	*
Veterans Administration	1,536	*	4	22	6	114	1	389	429
Other independent agencies:									
Postal Service	5,250	-	7	24	606	155	-	169	115
Tennessee Valley Authority	284	50	-	6	31	17	-	481	307
Other	314	16	6	19	2	31	2	189	17
Total	34,599	2,236	166	1,175	1,732	3,131	71	31,660	15,715

See footnotes at end of table.

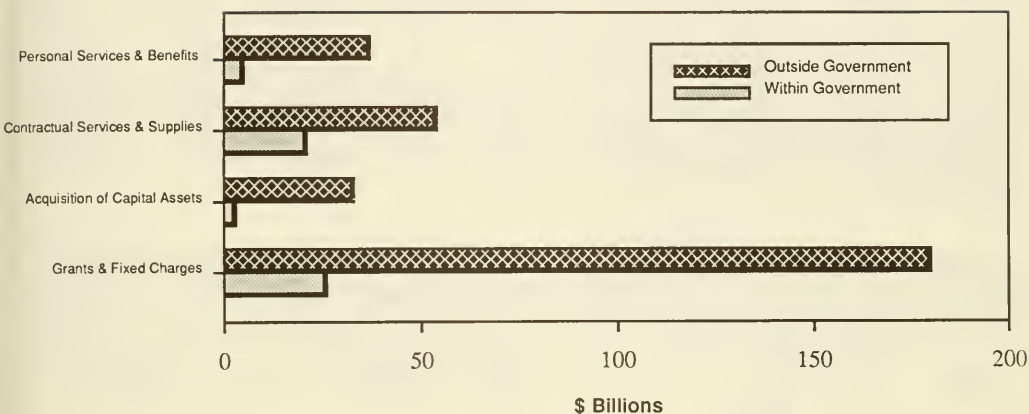
FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Dec. 31, 1987--Continued

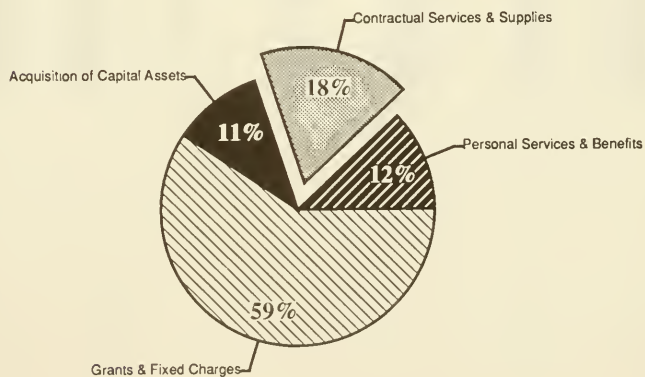
Classification	(In millions of dollars)									
	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Land and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Un-vouch-ered	Undistrib-uted U.S. obligations	Total gross obligations incurred
Legislative branch ¹	11	-	-	-	-	-	*	-	-	177
The judiciary	-	-	-	-	-	-	-	-	-	7
Executive Office of the President	1	-	-	-	-	-	-	-	-	92
Funds appropriated to the President:										
International development assistance	32	20	8	1,226	12	-	-	7	3	1,371
Other	*	-	-	2	-	-	-	-	3	35
Agriculture Department:										
Commodity Credit Corporation	1	-	8,598	1,604	-	-	-	-	-	14,098
Other	49	32	834	4,845	1	2,044	31	-	657	10,647
Commerce Dept.	6	-	2	2	-	-	-	21	39	473
Defense Department:										
Military:										
Department of the Army	3,027	363	-	3	1	-	-	-	-	17,926
Department of the Navy	5,214	161	-	6	5	-	-	-	-	26,963
Department of the Air Force	7,348	173	-	1	1	8	15	-	-	22,250
Defense agencies	340	66	-	1	4,710	-	-	-	2	11,152
Total military	15,929	764	*	12	4,716	8	15	-	2	78,291
Civil	8	214	-	5	-	-	-	-	-	603
Education Department	*	-	-	1,804	527	3	-	-	-	2,447
Energy Department	153	154	-	25	-	-	-	-	-	4,236
Health and Human Services, except Social Security	18	5	*	11,849	20,436	*	-	-	8	33,903
Health and Human Services, Social Security (off-budget)	-	-	-	*	54,206	-	-	-	-	54,209
Housing and Urban Development Department	1	1,260	660	456	*	6	36	*	-	2,452
Interior Department	7	143	34	364	*	-	-	-	-	1,349
Justice Department	6	-	-	10	-	-	-	-	-	523
Labor Department	1	-	-	679	3,382	-	-	-	2	4,285
State Department	2	2	*	198	54	-	-	2	154	680
Transportation Department	61	28	457	3,141	-	-	-	-	-	4,975
Treasury Department:										
Interest on the public debt	-	-	-	-	-	49,070	-	-	-	49,070
Interest on refunds, etc.	-	-	-	6	-	347	-	-	-	353
General revenue sharing	-	-	-	516	-	-	-	-	-	518
Other	19	*	-	1,601	42	-	*	-	-	3,113
Environmental Protection Agency	2	-	-	138	*	-	-	-	-	414
General Services Administration	7	55	-	3	-	22	-	-	-	1,099
National Aeronautics and Space Administration	19	34	-	-1	*	-	-	-	-	2,032
Office of Personnel Management	-	-	-	-	6,477	-	149	-	-	8,961
Small Business Administration	-	-	206	8	-	25	-	-	-	340
Veterans Administration	49	544	468	348	3,838	231	-	-	-	7,977
Other independent agencies:										
Postal Service	21	101	-	-	7	8	-	-	-	6,465
Tennessee Valley Authority	-2	15	46	55	-3	455	-	-	-	1,743
Other	14	3	1,667	1,337	3,081	449	5	-	644	7,796
Total	16,415	3,374	12,980	30,235	96,776	52,668	236	30	1,512	304,711

^{*} Less than \$500,000.¹ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

FEDERAL OBLIGATIONS

GROSS FEDERAL OBLIGATIONS
AS OF DEC. 31, 1987GROSS FEDERAL OBLIGATIONS INCURRED
OUTSIDE THE FEDERAL GOVERNMENT

As of Dec. 31, 1987



ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

Fiscal year or month	Federal Reserve accounts			Credits and withdrawals				
	Credits ¹		Withdrawals ²	Proceeds from sales of securities ³		Taxes ⁵	Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through re- mittance option tax and loan depositaries		Marketable issues	Nonmarketable issues ⁴			
1983.....	1,752,320	107,837	1,854,575	-	949	352,229	353,178	350,867
1984.....	1,808,415	125,293	1,941,748	32,479	827	388,515	421,821	420,408
1985.....	2,017,708	148,759	2,168,806	89,581	962	409,767	500,314	509,341
1986.....	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	493,034
1987.....	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	521,629
1987 - Mar.....	195,787	16,722	212,418	5,221	126	45,041	50,388	66,329
Apr.....	244,242	16,223	234,353	6,509	134	45,104	51,744	31,081
May.....	162,447	13,278	199,027	3,644	114	34,497	38,256	37,589
June.....	194,497	16,574	203,683	6,079	104	43,301	49,482	49,907
July.....	166,133	14,868	189,411	2,279	91	38,231	40,602	52,848
Aug.....	175,852	13,255	190,706	3,218	86	33,777	37,078	32,258
Sept.....	162,932	17,190	174,764	3,732	86	48,493	52,312	43,868
Oct.....	182,842	14,926	197,986	5,885	83	36,896	42,664	40,563
Nov.....	192,202	13,605	211,110	4,228	93	33,446	37,769	49,630
Dec.....	190,522	19,365	208,167	5,275	116	50,970	56,362	56,862
1988 - Jan.....	144,599	16,553	156,189	1,963	119	36,849	38,930	26,337
Feb.....	181,527	16,212	205,599	8,199	114	36,058	44,373	47,571
Mar.....	198,443	20,683	219,192	7,808	120	48,497	56,427	62,366

See footnotes at end of table.

ACCOUNT OF THE U.S. TREASURY

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

[In millions of dollars]								
Fiscal year or month	Balances							
	End of period		During period					
	Federal Reserve	Tax and loan note accounts	High		Low		Average	
			Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
1983	16,557	20,500	16,557	20,601	1,686	861	3,760	10,781
1984	8,514	21,913	16,778	22,259	878	202	4,638	11,605
1985	4,174	12,886	19,877	22,398	1,429	311	4,162	11,649
1986	7,514	23,870	19,087	25,139	0	0	4,546	12,208
1987	9,120	27,316	29,688	28,553	1,518	3,754	6,584	18,485
1987 - Mar.	3,576	5,394	4,276	21,334	1,887	5,394	3,161	12,427
Apr.	29,688	26,056	29,688	26,056	2,806	4,950	7,164	15,715
May	6,383	26,723	23,043	27,174	6,383	26,171	16,028	26,738
June	13,774	26,298	17,749	26,640	1,518	13,893	8,776	20,943
July	5,365	14,052	10,005	26,763	3,297	14,052	5,140	22,379
Aug.	3,763	18,872	5,455	23,307	2,330	11,745	3,409	17,847
Sept.	9,120	27,316	25,657	28,553	2,329	10,841	10,585	20,702
Oct.	8,898	29,416	14,324	29,416	2,108	17,342	8,828	26,346
Nov.	3,594	17,556	8,898	29,416	2,107	17,556	3,755	22,637
Dec.	5,313	17,056	9,036	28,233	2,747	7,408	4,209	18,160
1988 - Jan.	10,276	29,648	10,937	29,907	851	6,971	5,774	20,382
Feb.	2,472	26,450	6,338	28,573	2,472	19,807	3,710	23,956
Mar.	2,403	20,510	3,747	26,062	1,442	12,131	2,894	19,845

* Less than \$500,000.

¹ Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.² Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, etc.³ Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.⁴ Includes U.S. savings bonds, savings notes, retirement plan and tax and loss bonds. U.S. savings notes first offered for sale as of May 1, 1967, and were discontinued after

June 30, 1970. Retirement plan bonds first offered for sale as of Jan. 1, 1963; tax and loss bonds first issued in March 1968.

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

FEDERAL DEBT

INTRODUCTION

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

Table FD-1.--Summary of Federal Debt

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

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

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

Table FD-3.--Government Account Series

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

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

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

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

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

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

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

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

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

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

FEDERAL DEBT

Table FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			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
1983	1,381,886	1,377,211	4,675	240,116	239,023	1,092	1,141,770	1,138,188	3,582
1984	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183	3,406
1985	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
1986	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
1987	2,354,286	2,350,277	4,009	456,172	457,167	1,005	1,896,114	1,893,110	3,004
1987 - Mar	2,250,717	2,246,724	3,994	406,518	407,453	1,065	1,842,199	1,839,271	2,929
Apr	2,271,945	2,268,145	3,800	420,671	419,604	1,067	1,851,274	1,848,541	2,733
May	2,291,319	2,287,518	3,801	427,040	426,023	1,017	1,864,279	1,861,495	2,784
June	2,313,097	2,309,296	3,801	439,163	438,146	1,017	1,873,934	1,871,150	2,784
July	2,310,784	2,306,977	3,806	439,953	438,948	1,005	1,870,831	1,868,029	2,801
Aug	2,348,300	2,344,191	4,108	444,125	443,120	1,005	1,904,175	1,901,071	3,103
Sept	2,354,286	2,350,277	4,009	456,172	457,167	1,005	1,896,114	1,893,110	3,004
Oct	2,358,693	2,354,800	3,893	465,297	464,303	993	1,923,397	1,920,497	2,900
Nov	2,413,452	2,408,572	3,880	465,452	465,459	993	1,947,000	1,944,113	2,887
Dec	2,435,233	2,431,715	3,518	478,468	477,650	817	1,956,766	1,954,065	2,701
1988 - Jan	2,456,341	2,448,271	8,069	489,644	488,847	797	1,966,697	1,959,424	7,272
Feb	2,479,681	2,471,858	7,823	492,827	492,246	581	1,986,854	1,979,612	7,242
Mar	2,493,195	2,487,551	5,643	491,424	490,840	583	2,001,771	1,996,711	5,060

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

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

End of fiscal year or month	Total interest- bearing public debt	Marketable					Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1983	1,375,751	1,024,000	340,733	557,525	125,742	-	351,751
1984	1,559,570	1,176,556	356,738	661,687	158,070	-	383,015
1985	1,821,010	1,360,179	384,220	776,449	199,510	-	480,831
1986	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1987	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1987 - Mar	2,244,023	1,635,716	406,194	955,265	259,257	15,000	608,307
Apr	2,265,559	1,639,156	400,653	964,265	259,238	15,000	626,403
May	2,274,341	1,640,597	395,105	961,922	268,570	15,000	633,744
June	2,306,705	1,658,996	391,049	984,395	268,561	15,000	647,710
July	2,304,494	1,651,627	373,314	992,774	268,539	15,000	652,867
Aug	2,341,659	1,685,707	390,561	1,002,535	277,611	15,000	655,952
Sept	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
Oct	2,372,089	1,692,601	390,304	1,009,870	277,582	14,845	679,488
Nov	2,407,080	1,716,023	390,714	1,027,972	282,493	14,845	691,057
Dec	2,428,935	1,724,689	389,497	1,037,861	282,486	14,845	704,246
1988 - Jan	2,435,194	1,719,310	390,031	1,031,966	282,468	14,845	715,824
Feb	2,469,235	1,746,182	390,001	1,050,048	291,288	14,845	723,053
Mar	2,484,908	1,756,670	392,647	1,059,910	291,268	14,845	726,238

Nonmarketable--Continued

	End of fiscal year or month	U.S. savings bonds	Foreign series		Government account series	State and local government series	Other
			Government				
1983		70,024	11,450		234,684	35,103	490
1984		72,832	8,806		259,534	41,379	464
1985		77,011	6,638		313,928	62,778	477
1986		85,551	4,128		365,872	102,367	437
1987		97,004	4,350		440,658	129,029	729
1987 - Mar		93,042	4,934		391,415	118,485	430
Apr		93,826	4,773		403,750	123,617	437
May		94,588	5,073		409,890	123,760	433
June		95,232	5,071		421,579	125,396	432
July		95,895	4,426		422,440	127,674	2,431
Aug		96,443	4,430		426,711	127,933	430
Sept		97,004	4,350		440,658	129,029	729
Oct		97,610	3,980		447,904	129,565	429
Nov		98,482	3,793		449,009	139,348	427
Dec		99,236	3,976		461,261	139,340	433
1988 - Jan		100,515	3,917		472,625	138,338	429
Feb		101,518	3,716		475,873	141,502	434
Mar		102,343	6,134		474,450	142,880	431

FEDERAL DEBT

Table FD-3. — Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Employees life insurance fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administra- tion	Federal old-age and survivors insurance trust fund
1983.....	234,684	4,794	4,770	2,514	13,867	4,992	108,089	13,059	2,009	25,503
1984.....	259,534	6,434	5,638	3,268	14,195	4,374	111,181	16,527	2,763	27,224
1985.....	313,938	7,410	6,312	2,073	16,130	5,443	127,253	20,721	3,485	30,968
1986.....	365,872	8,596	7,073	481	15,856	8,074	139,498	37,885	5,227	36,948
1987.....	440,658	9,937	7,755	2,936	17,040	6,932	162,785	50,374	6,348	58,356
1987-Mar.....	391,415	9,254	7,439	1,333	16,645	7,308	145,286	42,321	6,083	44,693
Apr.....	403,750	9,349	7,417	2,644	16,577	7,757	144,024	44,520	6,215	53,083
May.....	409,890	9,357	7,589	2,675	16,260	7,535	142,913	45,192	6,415	53,773
June.....	421,579	9,895	7,593	2,933	16,264	7,749	149,410	47,931	6,376	55,082
July.....	422,440	9,924	7,589	3,143	16,338	7,296	148,305	47,784	6,393	56,162
Aug.....	426,711	10,030	7,738	2,749	17,242	7,081	146,804	49,230	6,532	56,208
Sept.....	440,658	9,937	7,755	2,936	17,040	6,932	162,785	50,374	6,348	58,356
Oct.....	447,904	10,066	7,765	3,139	16,082	6,562	161,728	50,153	6,389	58,795
Nov.....	449,009	10,181	7,936	3,413	16,049	6,305	160,459	50,666	6,464	58,704
Dec.....	461,261	10,621	7,951	4,563	15,776	5,871	167,857	53,646	6,250	54,308
1988-Jan.....	472,625	10,706	7,945	5,146	15,503	6,428	166,439	55,154	6,101	66,444
Feb.....	475,873	10,479	8,125	4,657	16,144	6,380	165,049	56,461	6,102	68,581
Mar.....	474,450	10,479	8,154	5,169	15,264	6,346	163,610	55,698	6,016	71,317

End of fiscal year or month	Federal Sav- ings and Loan Insurance Corporation	Federal supplementary 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	Unemployment trust fund	Other
1983.....	4,638	6,958	322	8,959	8,630	2,230	328	906	7,795	14,321
1984.....	5,354	9,117	294	9,237	8,960	2,277	3,097	765	11,796	17,033
1985.....	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
1986.....	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686
1987.....	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1987-Mar.....	1,752	8,271	235	9,641	9,815	4,736	5,999	700	18,835	51,069
Apr.....	997	7,841	231	9,815	9,760	5,002	6,115	682	19,805	51,916
May.....	531	7,706	228	10,088	9,716	4,359	6,276	611	25,221	53,445
June.....	830	7,630	231	10,071	10,111	4,818	6,282	581	24,829	52,363
July.....	764	7,224	228	10,031	10,080	4,799	6,260	572	25,896	53,652
Aug.....	699	6,892	226	9,599	10,038	5,772	6,295	577	28,466	54,533
Sept.....	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
Oct.....	1,455	5,842	219	9,002	9,945	3,959	6,393	627	27,463	62,320
Nov.....	968	5,500	216	8,667	9,899	3,595	6,443	514	28,608	64,422
Dec.....	2,910	8,408	218	8,845	10,310	5,389	6,389	608	27,946	63,395
1988-Jan.....	2,567	6,221	218	9,151	10,270	5,560	6,437	662	27,394	64,279
Feb.....	2,915	6,550	216	9,137	10,213	5,405	6,522	578	28,046	64,313
Mar.....	2,466	6,366	212	9,643	10,144	5,864	6,577	524	26,195	64,406

FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Defense Department	Housing and Urban Development Department		Other independent agencies			
		Family housing and homeowners assistance	Federal Housing Administration	Government National Mortgage Association	Export-Import Bank of the United States	Postal Service	Tennessee Valley Authority	Other
1983.....	4,675	264	206	2,165	64	250	1,725	*
1984.....	4,481	153	140	2,165	34	250	1,725	14
1985.....	4,366	82	117	2,165	9	250	1,725	18
1986.....	4,217	40	117	2,165	6	250	1,625	15
1987.....	4,009	22	178	1,965	*	250	1,380	213
1987-Mar.....	3,994	27	158	2,165	*	250	1,380	14
Apr.....	3,800	27	165	1,965	*	250	1,380	13
May.....	3,801	25	168	1,965	*	250	1,380	13
June.....	3,801	25	169	1,965	*	250	1,380	13
July.....	3,806	23	175	1,965	*	250	1,380	14
Aug.....	4,108	21	174	1,965	*	250	1,380	317
Sept.....	4,009	22	178	1,965	*	250	1,380	213
Oct.....	3,893	22	182	1,965	*	250	1,380	94
Nov.....	3,880	23	182	1,965	*	250	1,380	80
Dec.....	3,518	21	183	1,615	*	250	1,380	69
1988-Jan.....	8,069	21	98	1,615	*	250	1,380	4,706
Feb.....	7,823	21	101	1,165	*	250	1,380	4,906
Mar.....	5,643	21	100	1,165	*	250	1,380	2,728

Memorandum—Interest-bearing securities of non-Government entities

End of fiscal year or month	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1983.....	220	67,320	926	5,015	110,597	97,480	3,145
1984.....	220	68,165	926	4,015	140,194	113,460	4,826
1985.....	220	64,135	926	3,625	178,458	140,859	7,270
1986.....	1/-	59,707	565	2,773	249,321	178,333	9,569
1987.....	-	53,275	2/	2,023	329,295	223,076	13,604
1987-Mar.....	-	54,662	-	2,773	294,070	200,423	10,920
Apr.....	-	54,822	-	2,423	304,185	203,489	11,405
May.....	-	54,500	-	2,423	308,724	208,692	11,411
June.....	-	53,959	-	2,423	314,558	213,450	11,619
July.....	-	53,761	-	2,023	320,188	216,995	12,474
Aug.....	-	54,158	-	2,023	325,483	219,248	12,676
Sept.....	-	53,295	-	2,023	329,816	223,076	13,604
Oct.....	-	53,655	-	2,023	338,618	227,352	14,071
Nov.....	-	53,575	-	2,023	344,270	229,729	13,960
Dec.....	-	52,652	-	2,023	349,738	241,736	14,677
1988-Jan.....	-	52,819	-	1,603	348,931	237,495	14,163
Feb.....	-	54,069	-	1,603	n.a.	241,329	14,267
Mar.....	-	55,140	-	1,584	n.a.	245,007	15,602

* Less than \$500,000.

1/ Funds matured Jan. 2, 1986.

2/ Funds matured Jan. 5, 1987.

FEDERAL DEBT

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

(In millions of dollars. Source: Office of Government Finance and Market Analysis in the Office of the Secretary)

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		
1983	862,631	379,579	294,955	99,174	40,826	48,097	4 yrs.	1 mo.
1984	1,017,488	437,941	332,808	130,417	49,664	66,858	4 yrs.	6 mos.
1985	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs.	11 mos.
1986	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs.	3 mos.
1987	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs.	9 mos.
1987 - Mar	1,420,644	496,642	506,646	208,331	73,544	135,481	5 yrs.	6 mos.
Apr	1,401,609	489,343	496,631	207,786	73,158	134,691	5 yrs.	6 mos.
May	1,415,262	487,944	508,008	201,683	73,196	144,431	5 yrs.	9 mos.
June	1,426,020	482,919	518,547	209,422	72,903	144,229	5 yrs.	8 mos.
July	1,424,781	476,623	520,691	210,380	72,659	144,228	5 yrs.	8 mos.
Aug	1,459,793	495,018	528,692	209,710	73,036	153,338	5 yrs.	9 mos.
Sept	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs.	9 mos.
Oct	1,457,652	500,525	523,169	209,135	72,776	152,047	5 yrs.	8 mos.
Nov	1,478,550	503,235	530,327	214,818	74,051	156,119	5 yrs.	9 mos.
Dec	1,483,625	502,918	528,258	222,785	73,875	155,789	5 yrs.	9 mos.
1988 - Jan	1,483,135	506,561	522,336	224,032	73,947	156,259	5 yrs.	9 mos.
Feb	1,510,778	511,150	542,026	218,633	73,944	165,025	5 yrs.	10 mos.
Mar	1,522,745	514,363	542,609	226,733	74,015	165,025	5 yrs.	9 mos.

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

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

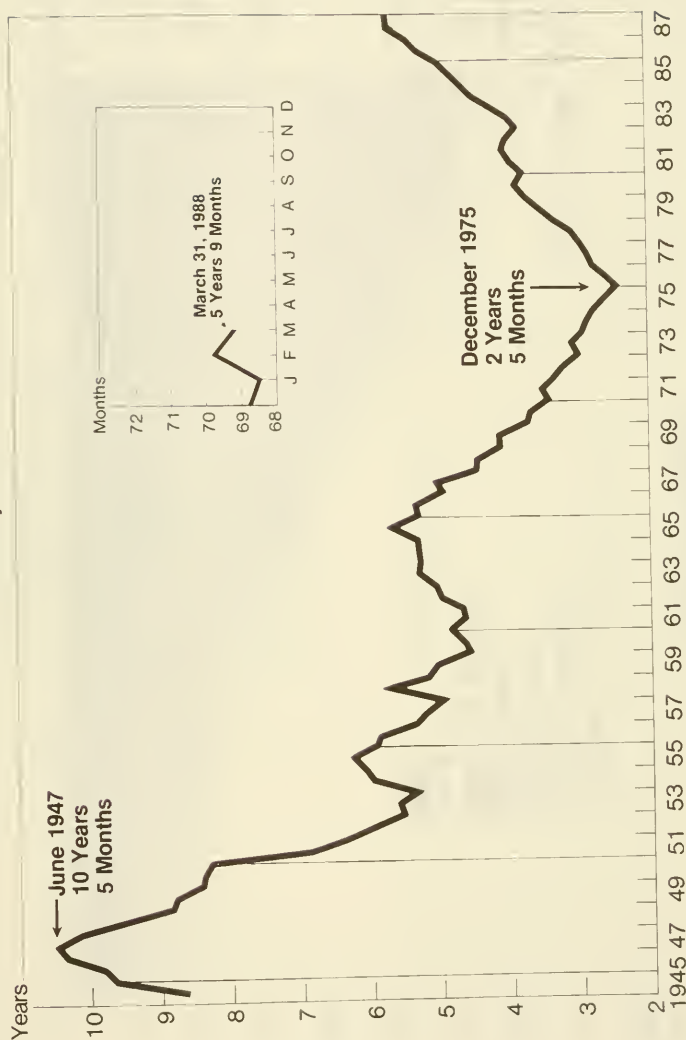
End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt ¹	Public debt	Other debt	
1983	1,389,000	1,377,953	1,376,605	1,347	1,375,751	1,347	854
1984	1,573,000	1,572,975	1,571,663	1,312	1,559,570	1,312	12,093
1985	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
1986	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1987	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1987 - Mar	2,300,000	2,232,443	2,231,124	1,319	2,229,023	1,319	2,101
Apr	2,300,000	2,253,870	2,252,545	1,326	2,250,560	1,326	1,985
May	2,320,000	2,273,244	2,271,918	1,326	2,259,341	1,326	12,577
June	2,320,000	2,295,023	2,293,696	1,327	2,291,706	1,327	1,990
July	2,320,000	2,292,709	2,291,377	1,332	2,289,494	1,332	1,883
Aug	2,352,000	2,329,927	2,328,592	1,336	2,326,659	1,336	1,933
Sept	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
Oct	2,800,000	2,370,695	2,369,355	1,340	2,357,243	1,340	12,112
Nov	2,800,000	2,395,467	2,394,127	1,340	2,392,235	1,340	1,892
Dec	2,800,000	2,417,370	2,416,271	1,099	2,414,090	1,099	2,181
1988 - Jan	2,800,000	2,433,731	2,432,827	905	2,420,289	905	12,538
Feb	2,800,000	2,456,893	2,456,414	479	2,454,390	479	2,024
Mar	2,800,000	2,472,581	2,472,107	474	2,470,063	474	2,044

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

FEDERAL DEBT

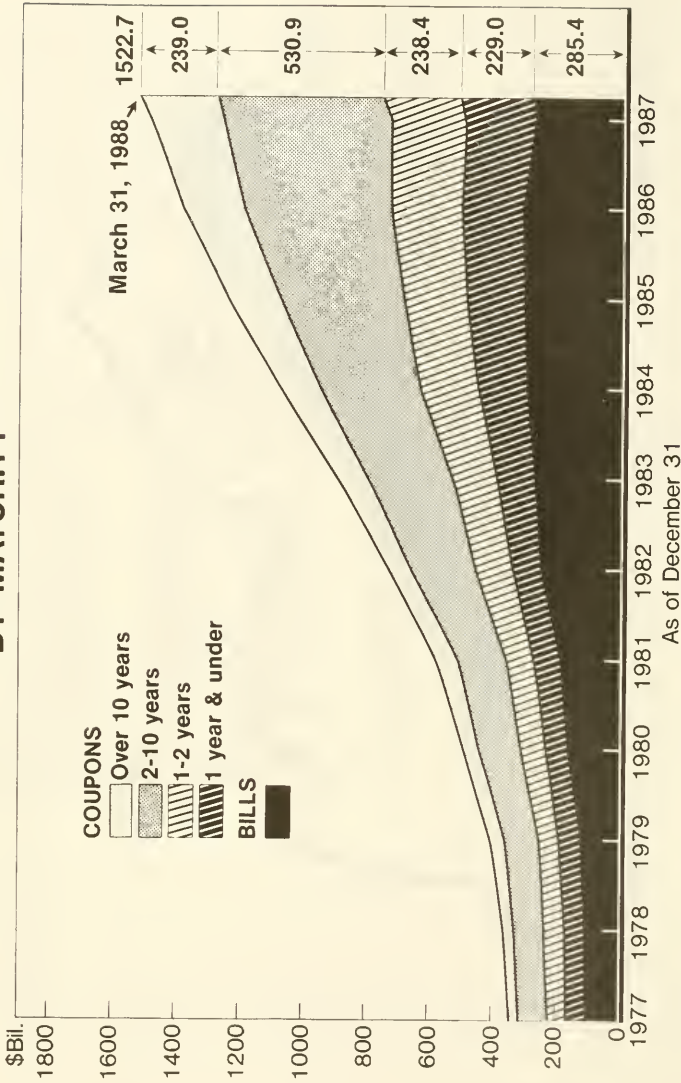
AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



Department of the Treasury
Office of Government Finance & Market Analysis

FEDERAL DEBT

PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT
BY MATURITY

Department of the Treasury
Office of Government Finance & Market Analysis

FEDERAL DEBT

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

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

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department	
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration	College housing loans	Bonneville Power Administration	Federal Housing Administration	Government National Mortgage Association
1983.....	198,639	21,407	8,586	6,821	2,687	1,165	4,035	11,081
1984.....	211,833	18,609	8,616	9,383	2,687	1,405	3,774	12,285
1985.....	230,954	23,811	8,624	11,732	2,625	1,340	3,439	-
1986.....	210,468	24,800	8,624	14,202	2,587	1,459	3,308	-
1987.....	211,875	20,969	8,624	19,667	2,049	1,844	3,436	-
1987-Mar.....	206,386	22,697	8,624	11,462	2,587	1,409	3,196	-
Apr.....	209,667	23,854	8,668	12,692	2,587	1,484	3,211	-
May.....	210,640	23,608	8,719	13,602	2,587	1,484	3,211	-
June.....	211,482	22,503	8,813	14,607	2,587	1,634	3,376	-
July.....	205,138	17,929	8,844	15,992	2,587	1,694	3,426	-
Aug.....	208,048	19,000	8,869	16,642	2,587	1,694	3,436	-
Sept.....	211,875	20,969	8,624	19,667	2,049	1,844	3,436	-
Oct.....	197,043	9,771	8,683	15,709	2,049	1,844	3,531	-
Nov.....	209,411	12,650	8,683	15,979	2,049	1,844	3,531	-
Dec.....	196,599	14,182	8,730	16,389	2,049	1,844	3,721	-
1988-Jan.....	198,908	16,665	8,722	14,349	2,049	1,844	3,721	-
Feb.....	189,714	10,391	7,462	14,394	2,049	1,848	3,721	-
Mar.....	192,131	11,348	8,624	14,809	2,049	1,847	3,749	-

End of fiscal year or month	Housing and Urban Development Department-- Continued	Treasury		Veterans Administration	Railroad Retirement Board	Other
		Interior Department	Federal Financing Bank			
		Helium fund		Direct loan program		
1983.....	4,095	252	136,082	1,730	-	698
1984.....	5,376	252	144,836	1,730	2,279	601
1985.....	19,528	252	153,075	1,730	3,052	1,746
1986.....	5,841	252	141,598	1,730	4,131	1,936
1987.....	7,201	252	140,786	1,730	4,272	1,045
1987-Mar.....	6,226	252	140,674	1,730	5,271	2,258
Apr.....	6,601	252	140,862	1,730	5,468	2,258
May.....	6,701	252	140,833	1,730	5,650	2,263
June.....	6,801	252	141,026	1,730	5,834	2,319
July.....	7,001	252	140,838	1,730	3,868	977
Aug.....	7,101	252	141,653	1,730	4,083	1,001
Sept.....	7,201	252	140,786	1,730	4,272	1,045
Oct.....	7,351	252	140,621	1,730	4,461	1,041
Nov.....	7,451	252	140,551	1,730	4,650	1,041
Dec.....	7,551	252	134,240	1,730	4,862	1,041
1988-Jan.....	7,651	252	135,800	1,730	5,071	1,054
Feb.....	7,651	252	133,879	1,730	5,268	1,069
Mar.....	7,751	252	133,423	1,730	5,473	1,076

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1988

JANUARY

Auction of 2-Year Notes

On January 20 the Treasury announced that it would auction \$8,750 million of 2-year notes to refund \$9,782 million of notes maturing January 31, 1988, and to paydown about \$1,025 million. The notes offered were Treasury Notes of Series W-1990, dated February 1, 1988, due January 31, 1990, with interest payable on July 31 and January 31 until maturity. An interest rate of 7-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, January 27, and totaled \$29,649 million, of which \$8,766 million was accepted at yields ranging from 7.39 percent, price 99.973, up to 7.41 percent, price 99.936. Tenders at the high yield were allotted 69 percent. Noncompetitive tenders were accepted in full at the average yield, 7.40 percent, price 99.954. These totaled \$1,117 million. Competitive tenders accepted from private investors totaled \$7,649 million.

In addition to the \$8,766 million of tenders accepted in

the auction process, \$1,152 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$749 million was accepted from Government accounts and Federal Reserve banks for their own account.

52-Week Bills

On January 8 tenders were invited for approximately \$9,250 million of 364-day Treasury bills to be dated January 21, 1988, and to mature January 19, 1989. As the 52-week bills maturing on January 21 were outstanding in the amount of \$9,875 million, this issue resulted in a paydown of about \$625 million. Tenders were opened on January 14. They totaled \$22,756 million, of which \$9,253 million was accepted, including \$647 million of noncompetitive tenders from the public and \$229 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$151 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 6.67 percent.

FEBRUARY

February Quarterly Financing

On January 27 the Treasury announced that it would auction \$9,250 million of 3-year notes of Series R-1991, \$9,000 million of 10-year notes of Series A-1998, and \$8,750 million of 29-1/4-year 8-3/4 percent bonds of 2017 to refund \$12,122 million of Treasury securities maturing February 15 and to raise about \$14,875 million of new cash.

The notes of Series R-1991 were dated February 16, 1988, due February 15, 1991, with interest payable on August 15 and February 15 until maturity. An interest rate of 7-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 2, and totaled \$22,437 million, of which \$9,253 million was accepted at yields ranging from 7.40 percent, price 99.934, up to 7.43 percent, price 99.855. Tenders at the high yield were allotted 92 percent. Noncompetitive tenders were accepted in full at the average yield, 7.42 percent, price 99.881. These totaled \$639 million. Competitive tenders accepted from private investors totaled \$8,614 million.

In addition to the \$9,253 million of tenders accepted in the auction process, \$1,098 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,182 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series A-1998 were dated February 15, 1988, issued February 16, 1988, due February 15, 1998, with interest payable on August 15 and February 15 until maturity. An interest rate of 8-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of \$0.22321 per \$1,000, covering the period from February 15 to February 16, 1988, was payable for each accepted tender.

Tenders for the notes were received until 1 p.m. EST, February 3, and totaled \$18,321 million, of which \$9,002 million was accepted at yields ranging from 8.17 percent, price 99.696, up to 8.23 percent, price 99.293. Tenders at the high yield were allotted 82 percent. Noncompetitive tenders were accepted in full at the average yield, 8.21 percent, price 99.427. These totaled \$344 million. Competitive tenders accepted from private investors totaled \$8,658 million.

In addition to the \$9,002 million of tenders accepted in the auction process, \$150 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series A-1998 may be held in STRIPS form. The minimum par amount required is \$320,000.

The 8-3/4 percent bonds of 2017 were an additional issue of bonds dated May 15, 1987, due May 15, 2017, with interest payable on May 15 and November 15 until maturity. Accrued interest of \$22.35577 per \$1,000, covering the

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1988

period from November 15, 1987, to February 16, 1988, was payable for each accepted tender.

Tenders for the bonds were received until 1 p.m. EST, February 4, and totaled \$17,333 million, of which \$8,764 million was accepted at yields ranging from 8.48 percent, price 102.858, up to 8.53 percent, price 102.309. Tenders at the high yield were allotted 81 percent. Noncompetitive tenders were accepted in full at the average yield, 8.51 percent, price 102.528. These totaled \$327 million. Competitive tenders accepted from private investors totaled \$8,437 million.

In addition to the \$8,764 million of tenders accepted in the auction process, \$75 million was accepted from Government accounts and Federal Reserve banks for their own account.

The bonds of 2017 may be held in STRIPS form. The minimum par amount required is \$160,000.

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

On February 17 the Treasury announced that it would auction \$8,750 million of 2-year notes of Series X-1990 and \$7,250 million of 5-year 2-month notes of Series K-1993 to refund \$9,928 million of publicly held 2-year notes maturing February 29, 1988, and to raise about \$6,075 million of new cash.

The notes of Series X-1990 were dated February 29, 1988, due February 28, 1990, with interest payable on August 31 and February 28 until maturity. An interest rate of 7-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 24, and totaled \$27,723 million, of which \$8,780 million was accepted at yields ranging from 7.15 percent, price 99.954, up to 7.17 percent, price 99.918. Tenders at the high yield were allotted 21 percent. Noncompetitive tenders were accepted in full at the average yield, 7.16 percent, price 99.936. These totaled \$885 million. Competitive tenders accepted from private investors totaled

\$7,895 million.

In addition to the \$8,780 million of tenders accepted in the auction process, \$1,210 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$712 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series K-1993, were dated March 3, 1988, due May 15, 1993, with interest payable on November 15 and May 15 until maturity. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 25, and totaled \$22,067 million, of which \$7,252 million was accepted at a yield of 7.64 percent, price 99.881, up to 7.66 percent, price 99.797. Tenders at the high yield were allotted 78 percent. Noncompetitive tenders were accepted in full at the average yield, 7.65 percent, price 99.839. These totaled \$305 million. Competitive tenders accepted from private investors totaled \$6,947 million.

In addition to the \$7,252 million of tenders accepted in the auction process, \$830 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On February 5 tenders were invited for approximately \$9,250 million of 364-day Treasury bills to be dated February 18, 1988, and to mature February 16, 1989. The issue was to refund \$9,733 million of maturing 52-week bills and to paydown about \$475 million. Tenders were opened on February 11. They totaled \$33,260 million, of which \$9,288 million was accepted, including \$569 million of noncompetitive tenders from the public and \$3,400 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$580 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 6.18 percent.

MARCH

Auction of 2-Year and 4-Year Notes

On March 16 the Treasury announced that it would auction \$8,500 million of 2-year notes of Series Y-1990 and \$6,500 million of 4-year notes of Series M-1992 to refund \$15,626 million of Treasury notes maturing March 31 and to paydown about \$625 million.

The notes of Series Y-1990 were dated March 31, 1988, due March 31, 1990, with interest payable on September 30 and March 31 until maturity. An interest rate of 7-3/8 percent was set after the determination as to which tenders were

accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, March 23, and totaled \$25,075 million, of which \$8,526 million was accepted at yields ranging from 7.38 percent, price 99.991, up to 7.40 percent, price 99.954. Tenders at the high yield were allotted 64 percent. Noncompetitive tenders were accepted in full at the average yield, 7.39 percent, price 99.973. These totaled \$940 million. Competitive tenders accepted from private investors totaled \$7,586 million.

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1988

In addition to the \$8,526 million of tenders accepted in the auction process, \$1,155 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,589 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series M-1992 were dated March 31, 1988, due March 31, 1992, with interest payable on September 30 and March 31 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, March 24 and totaled \$17,182 million, of which \$6,505 million was accepted at yields ranging from 7.89 percent, price 99.949, up to 7.92 percent, price 99.848. Tenders at the high yield were allotted 50 percent. Noncompetitive tenders were accepted in full at the average yield, 7.90 percent, price 99.916. These totaled \$443 million. Competitive tenders accepted from private investors totaled \$6,062 million.

In addition to the \$6,505 million of tenders accepted in the auction process, \$1,105 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$500 million was accepted from Government accounts and Federal Reserve banks for their own account.

52-Week Bills

On March 4 tenders were invited for approximately

\$9,000 million of 364-day Treasury bills to be dated March 17, 1988, and to mature March 16, 1989. The issue was to refund \$9,550 million of maturing 52-week bills and to paydown about \$550 million. Tenders were opened on March 10. They totaled \$30,389 million, of which \$9,030 million was accepted, including \$579 million of noncompetitive tenders from the public and \$3,079 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$151 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 6.30 percent.

Cash Management Bills

On March 22 tenders were invited for approximately \$4,000 million of 22-day bills to be issued March 30, 1988, representing an additional amount of bills dated October 22, 1987, maturing April 21, 1988. The issue was to raise new cash. Tenders were opened on March 25. They totaled \$38,809 million, of which \$4,055 million was accepted. The average bank discount rate was 6.20 percent.

On March 28, tenders were invited for approximately \$9,000 million of 17-day bills to be issued April 4, 1988, representing an additional amount of bills dated October 22, 1987, maturing April 21, 1988. The issue was to raise new cash. Tenders were opened on March 30. They totaled \$50,261 million, of which \$9,022 million was accepted. The average bank discount rate was 6.35 percent.

PUBLIC DEBT OPERATIONS

INTRODUCTION

Background

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

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

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

Table PDO-2.--Offerings of Bills

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

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

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

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

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

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

PUBLIC DEBT OPERATIONS

Table PDO-1--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1988

[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States, and Office of Government Finance and Market Analysis in the Office of the Secretary]													
Amount of maturities					Amount of maturities								
Date of final maturity	Description	Issue date	Total	Held by	Date of final maturity	Description	Issue date	Total	Held by				
				U.S. Gov't accounts and Federal Reserve banks					All other investors	U.S. Gov't accounts and Federal Reserve banks	All other investors		
1988													
Apr. 15	13-1/4%-D	Note	4/06/81	2,972	163	2,809	Nov. 15	9-5/8%-M	Note	9/03/85	7,843	224	7,619
Apr. 30	6-5/8%-Y	Note	4/30/86	11,305	1,379	9,926	Nov. 15	8%-V	Note	11/16/87	13,407	2,310	11,097
May 15	10%-S	Note	5/15/85	9,987	1,658	8,329	Dec. 31	6-5/8%-R	Note	12/31/86	8,393	168	8,225
May 15	9-7/8%-H	Note	3/01/83	5,955	96	5,859							
May 15	8-1/4%-A	Note	5/15/78	4,148	1,799	2,349							
May 31	7-1/8%-Z	Note	6/02/86	10,905	736	10,169							
June 30	13-5/8%-M	Note	7/02/84	6,723	582	6,141							
June 30	7%-AB	Note	6/30/86	11,397	1,209	10,188							
July 15	14%-E	Note	7/07/81	3,469	87	3,382							
July 31	6-5/8%-AC	Note	7/31/86	11,881	1,430	10,451							
Aug. 15	10-1/2%-J	Note	6/03/83	5,783	14	5,769							
Aug. 15	9-1/2%-T	Note	8/15/85	10,928	1,891	9,037							
Aug. 31	6-1/8%-AD	Note	9/02/86	11,435	854	10,571							
Sept. 30	11-3/8%-N	Note	10/31/84	6,946	520	6,426							
Sept. 30	11-3/8%-P	Note	10/31/84	628	-	628							
Sept. 30	6-3/8%-AE	Note	9/30/86	11,544	1,081	10,463							
Oct. 15	15-3/8%-F	Note	10/14/81	3,474	276	3,198							
Oct. 31	6-3/8%-AF	Note	10/31/86	11,543	539	11,004							
Nov. 15	11-3/4%-K	Note	9/06/83	6,028	114	5,914							
Nov. 15	8-3/4%-B	Note	11/15/78	3,445	1,179	2,266							
Nov. 15	8-5/8%-U	Note	11/26/85	9,179	485	8,694							
Nov. 30	6-1/4%-AG	Note	12/01/86	11,635	495	11,140							
Dec. 31	10-5/8%-Q	Note	12/31/84	6,808	515	6,293							
Dec. 31	6-1/4%-AH	Note	12/31/86	11,648	885	10,763							
	Total			189,767	18,007	171,760							
1989													
Jan. 15	14-5/8%-C	Note	1/13/82	3,508	212	3,296	Jan. 15	11-5/8%-D	Note	1/04/85	5,759	267	5,492
Jan. 31	6-1/8%-U	Note	2/02/87	11,735	739	10,996	Feb. 15	14-5/8%-A	Note	2/16/82	2,813	215	2,598
Feb. 15	11-3/8%-G	Note	12/01/83	6,244	169	6,075	Feb. 15	6-5/8%-H	Note	12/03/85	8,537	35	8,502
Feb. 15	8%-Q	Note	2/18/86	10,297	1,038	9,259	Mar. 31	7-7/8%-M	Note	3/31/88	8,140	500	7,640
Feb. 28	6-1/4%-V	Note	3/02/87	11,523	732	10,791	Apr. 15	11-3/4%-E	Note	4/02/85	5,868	135	5,733
Mar. 31	11-1/4%-L	Note	4/01/85	6,986	793	6,193	May 15	13-3/4%-B	Note	5/17/82	10,798	2,287	8,511
Mar. 31	6-3/8%-W	Note	3/31/87	11,863	1,258	10,605	May 15	6-5/8%-J	Note	3/03/87	8,415	2	8,413
Apr. 15	14-3/8%-D	Note	4/07/82	3,448	110	3,338	May 15	12-1/4%-F	Note	10/15/85	6,239	40	6,239
Apr. 30	7-1/8%-X	Note	4/30/87	11,856	711	10,945	May 15	8-1/4%-K	Note	6/03/87	8,497	217	8,280
Apr. 30	9-1/4%-N	Note	5/15/79	2,628	469	2,159	Aug. 15	4-1/4%-I	Bond	8/15/62	1,465	1,056	409
May 15	11-3/4%-H	Note	3/05/84	6,068	87	5,981	Aug. 15	7-1/4%-G	Note	7/08/77	1,504	92	1,412
May 15	6-7/8%-R	Note	5/15/86	10,473	1,050	9,423	Oct. 15	9-3/4%-G	Note	11/01/85	6,287	62	6,225
May 31	8%-Y	Note	6/01/87	11,396	925	10,471	Nov. 15	10-1/2%-C	Note	11/15/82	4,331	288	4,043
June 30	9-5/8%-S	Note	7/01/85	1,486	586	6,900	Nov. 15	8-3/8%-L	Note	9/03/87	8,549	75	8,474
June 30	7-3/8%-Z	Note	6/30/87	11,327	799	10,528							
July 15	14-1/2%-E	Note	7/08/82	4,723	236	4,487							
July 15	7-5/8%-AB	Note	7/31/87	11,356	733	10,623							
Aug. 15	13-7/8%-J	Note	6/01/84	6,283	376	5,907							
Aug. 15	6-5/8%-S	Note	8/15/86	12,755	2,685	10,090							
Aug. 31	7-3/4%-AC	Note	8/31/87	11,511	892	10,619							
Sept. 30	9-3/8%-N	Note	11/01/85	7,302	382	6,920							
Sept. 30	8-1/2%-AD	Note	9/30/87	10,693	966	9,707							
Oct. 15	11-7/8%-F	Note	9/29/82	4,237	83	4,154							
Oct. 31	7-7/8%-AE	Note	11/02/87	10,874	1,571	9,303							
Nov. 15	12-3/4%-K	Note	9/04/84	6,552	666	5,886							
Nov. 15	10-3/4%-B	Note	11/15/79	5,779	2,034	3,745							
Nov. 15	6-3/8%-T	Note	11/17/86	11,909	1,529	10,380							
Nov. 30	7-3/4%-AF	Note	11/30/87	10,678	1,008	9,670							
Dec. 31	8-3/8%-P	Note	12/31/85	7,490	346	7,144							
Dec. 31	7-7/8%-AG	Note	12/31/87	10,645	1,000	9,645							
	Total			259,325	24,185	235,140							
1990													
Jan. 15	10-1/2%-C	Note	1/04/83	4,842	81	4,761	Jan. 15	7%-D	Note	1/05/87	7,295	54	7,241
Jan. 31	7-3/8%-W	Note	2/01/88	10,748	449	10,299	Feb. 15	9%-J	Bond	1/11/79	3,010	100	2,910
Feb. 15	11%-H	Note	12/03/84	7,361	560	6,801	Apr. 15	7%-E	Note	4/01/87	7,336	65	7,271
Feb. 15	6-1/2%-S	Note	2/17/87	14,265	3,760	10,505	May 15	4-1/8%-I	Bond	4/18/63	473	330	143
Feb. 15	3-1/2%-E	Bond	2/14/58	628	307	321	May 15	13-1/8%-A	Note	5/15/84	5,669	610	5,059
Feb. 28	7-1/8%-X	Note	2/29/88	10,763	712	10,051	July 15	8%-F	Note	7/06/87	7,221	65	7,156
Mar. 31	7-3/8%-Y	Note	3/31/88	11,332	1,589	9,743	Aug. 15	12-5/8%-B	Note	8/15/84	6,300	691	5,609
Mar. 31	7-1/4%-N	Note	3/31/86	7,978	546	7,432	Aug. 15	8-3/4%-I	Bond	7/09/79	1,506	52	1,454
Apr. 15	10-1/2%-D	Note	4/04/83	5,054	171	4,883	Oct. 15	9-1/2%-G	Note	10/15/87	7,074	-	7,074
May 15	11-3/8%-J	Note	3/01/85	7,029	290	6,739	Nov. 15	11-5/8%-C	Note	11/15/84	6,659	916	5,743
May 15	8-1/4%-I	Bond	4/07/75	1,203	342	861	Nov. 15	10-1/8%-B	Bond	10/18/79	1,502	71	1,431
May 15	7-7/8%-T	Note	5/15/87	12,000	1,221	10,779							
June 30	7-1/4%-P	Note	6/30/86	8,037	377	7,660							
July 15	10-3/4%-E	Note	7/05/83	5,013	132	4,881							
Aug. 15	10-3/4%-A	Note	8/15/80	3,762	1,304	2,458							
Aug. 15	9-7/8%-K	Note	6/04/85	7,564	391	7,173							
Aug. 15	9-7/8%-L	Note	6/04/85	632	-	632							
Aug. 15	7-7/8%-U	Note	8/17/87	11,128	1,115	10,013							
Sept. 30	6-3/4%-O	Note	9/30/86	8,194	227	7,967							
Oct. 15	11-1/2%-F	Note	10/05/83	5,044	178	4,866							
Nov. 15	13%-B	Note	11/17/80	5,701	686	5,015							
	Total			54,045	2,954	51,091							
1994													
Jan. 15	8-5/8%-E	Note	1/15/88	7,343	5	7,338	Jan. 15	10-1/2%-A	Note	2/15/55	153	57	96
Feb. 15	11-1/8%-H	Note	1/10/80	1,502	46	1,456	Feb. 15	10-1/2%-A	Note	2/15/85	6,394	776	6,158
Apr. 15	12-5/8%-B	Bond	4/08/80	1,503	372	1,131	May 15	11-1/4%-A	Note	5/15/85	7,127	640	6,487
May 15	10-3/8%-B	Bond	7/09/80	1,504	47	1,457	May 15	10-3/8%-I	Bond	7/09/80	1,504	47	1,457
July 15	8%-F	Note	7/06/87	7,221	65	7,156	May 15	11-1/2%-B	Note	5/15/85	7,127	640	6,487
Aug. 15	12-5/8%-B	Note	8/15/84	6,300	691	5,609	Aug. 15	210-1/2%-C	Note	8/15/85	7,966	1,015	6,941
Aug. 15	8-3/4%-I	Bond	7/09/79	1,506	52	1,454							
Oct. 15	9-1/2%-G	Note	10/15/87	7,074	-	7,074							
Nov. 15	11-5/8%-C	Note	11/15/84	6,659	916	5,743							
Nov. 15	10-1/8%-B	Bond	10/18/79	1,502	71	1,431							
	Total			54,045	2,954	51,091							
1995													
Jan. 15	8-5/8%-E	Note	1/15/88	7,343	5	7,338	Jan. 15	10-1/2%-A	Note	2/15/55	153	57	96
Feb. 15	11-1/8%-H	Note	1/10/80	1,502	46	1,456	Feb. 15	10-1/2%-A	Note	2/15/85	6,394	776	6,158
Apr. 15	12-5/8%-B	Bond	4/08/80	1,503	372	1,131	May 15	11-1/4%-A	Note	5/15/85	7,127	640	6,487
May 15	10-3/8%-B	Bond	7/09/80	1,504	47	1,457	May 15	10-3/8%-I	Bond	7/09/80	1,504	47	1,457
July 15	8%-F	Note	7/06/87	7,221	65	7,156	May 15	11-1/2%-B	Note	5/15/85	7,127	640	6,487
Aug. 15	12-5/8%-B	Note	8/15/84	6,300	691	5,609	Aug. 15	210-1/2%-C	Note	8/15/85	7,966	1,015	6,941
Aug. 15	8-3/4%-I	Bond	7/09/79	1,506	52	1,454							
Oct. 15	9-1/2%-G	Note	10/15/87	7,074	-	7,074							
Nov. 15	11-5/8%-C	Note	11/15/84	6,659	916	5,743							
Nov. 15	10-1/8%-B	Bond	10/18/79	1,502	71	1,431							
	Total			54,045	2,954	51,091							

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1988--Continued

[In millions of dollars]											
Amount of maturities						Amount of maturities					
Date of final maturity	Description	Issue date	Held by			Date of final maturity	Description	Issue date	Held by		
			Total	U.S. Gov't accounts and Federal Reserve banks	All other investors				Total	U.S. Gov't accounts and Federal Reserve banks	All other investors
Nov. 15	² 9-1/2%-D Note	11/15/85	7,319	213	7,106						
	Total		42,823	3,203	39,620				17,755	2,359	15,396
1996						2006					
Feb. 15	² 8-7/8%-A Note	2/15/86	8,411	449	7,962	Feb. 15	² 9-3/8% Bond	1/15/86	4,756	-	4,756
Feb. 15	² 8-7/8%-B Note	2/15/86	164	-	164						
May 15	² 7-3/8%-C Note	5/15/86	20,086	1,675	18,411	2007					
Nov. 15	² 7-1/4%-D Note	11/15/86	20,259	683	19,576	Feb. 15,02-07	7-5/8% Bond	2/15/77	4,234	1,539	2,695
	Total		48,920	2,807	46,113	Nov. 15,02-07	7-7/8% Bond	11/15/77	1,495	265	1,230
1997									5,729	1,804	3,925
May 15	² 8-1/2%-A Note	5/15/87	9,921	264	9,657	2008					
Aug. 15	² 8-5/8%-B Note	8/15/87	9,363	100	9,263	Aug. 15,03-08	8-3/8% Bond	8/15/78	2,103	754	1,349
Nov. 15	² 8-7/8%-C Note	11/15/87	9,808	300	9,508	Nov. 15,03-08	8-3/4% Bond	11/15/78	5,230	1,621	3,609
	Total		29,092	664	28,428				7,333	2,375	4,958
1998						2009					
Feb. 15	² 8-1/8%-A Note	2/15/88	9,159	150	9,009	May 15,04-09	9-1/8% Bond	5/15/79	4,606	771	3,835
May 5,93-98	7% Bond	5/15/73	692	228	464	Nov. 15,04-09	10-3/8% Bond	11/15/79	4,201	890	3,311
Nov. 15	3-1/2% Bond	10/03/60	364	162	202				8,807	1,661	7,146
	Total		10,215	540	9,675	2010					
1999						Feb. 15,05-10	11-3/4% Bond	2/15/80	2,494	757	1,737
May 15,94-99	8-1/2% Bond	5/15/74	2,378	1,472	906	May 15,05-10	10% Bond	5/15/80	2,987	1,070	1,917
						Nov. 15,05-10	12-3/4% Bond	11/17/80	4,736	912	3,824
2000									10,217	2,739	7,478
Feb. 15,95-00	7-7/8% Bond	2/18/75	2,749	656	2,093	2011					
Aug. 15,95-00	8-3/8% Bond	8/15/75	4,612	2,068	2,544	May 15,06-11	13-7/8% Bond	5/15/81	4,609	929	3,680
	Total		7,361	2,724	4,637	Nov. 15,06-11	14% Bond	11/16/81	4,901	645	4,256
2001									9,510	1,574	7,936
Feb. 15	11-3/4% Bond	1/12/81	1,501	154	1,347	2012					
May 15	13-1/8% Bond	4/02/81	1,750	130	1,620	Nov. 15,07-12	10-3/8% Bond	11/15/82	11,032	788	10,244
Aug. 15,96-01	8% Bond	8/16/76	1,485	741	744						
Aug. 15	13-3/8% Bond	7/02/81	1,753	174	1,579	2013					
Nov. 15	15-3/4% Bond	10/07/81	1,753	163	1,590	Aug. 15,08-13	12% Bond	8/15/83	14,755	2,219	12,536
	Total		8,242	1,362	6,880	2014					
2002						May 15,09-14	13-1/4% Bond	5/15/84	5,007	362	4,645
Feb. 15	14-1/4% Bond	1/06/82	1,759	91	1,668	Aug. 15,09-14	12-1/2% Bond	8/15/84	5,128	466	4,662
Nov. 15	11-5/8% Bond	9/29/82	2,753	113	2,640	Nov. 15,09-14	² 11-3/4% Bond	11/15/84	6,006	798	5,208
	Total		4,512	204	4,308				16,141	1,626	14,515
2003						2015					
Feb. 15	10-3/4% Bond	1/04/83	3,007	92	2,915	Feb. 15	² 11-1/4% Bond	2/15/85	12,668	909	11,759
May 15	10-3/4% Bond	4/04/83	3,249	28	3,221	Aug. 15	² 10-5/8% Bond	8/15/85	7,150	670	6,480
Aug. 15	11-1/8% Bond	7/05/83	3,501	78	3,423	Nov. 15	² 9-7/8% Bond	11/15/85	6,900	167	6,733
Nov. 15	11-7/8% Bond	10/05/83	7,260	142	7,118				26,718	1,746	24,972
	Total		17,017	340	16,677	2016					
2004						Feb. 15	² 9-1/4% Bond	2/15/86	7,267	268	6,999
May 15	12-3/8% Bond	4/05/84	3,755	138	3,617	May 15	² 7-1/4% Bond	5/15/86	18,824	900	17,924
Aug. 15	13-3/4% Bond	7/10/84	4,000	11	3,989	Nov. 15	² 7-1/2% Bond	11/15/86	18,864	335	18,529
Nov. 15	² 11-5/8% Bond	10/30/84	8,302	44	8,258				44,955	1,503	43,452
	Total		16,057	193	15,864	2017					
2005						May 15	² 8-3/4% Bond	5/15/87	18,194	194	18,000
May 15,00-05	8-1/4% Bond	5/15/75	4,224	2,156	2,068	Aug. 15	² 8-7/8% Bond	8/15/87	14,017	230	13,787
May 15	² 12% Bond	4/02/85	4,261	39	4,222				32,211	424	31,787
Aug. 15	² 10-3/4% Bond	7/02/85	9,270	164	9,106						

¹ This item is a foreign-targeted Treasury note.

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

PUBLIC DEBT OPERATIONS

Table PDO-2. — Offerings of Bills

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

Issue date	Description of new issue			Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmaturing issues outstanding after new issues
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Total amount	On competitive basis 2/	On noncompetitive basis 3/		
Regular weekly: (13-week and 26-week)								
1987-Dec. 3.....	1988-Mar. 3	91	\$21,726.5	\$6,559.1	\$5,622.1	\$937.0	\$6,653.5	\$84,982.7
	June 2	182	20,465.3	r7,126.4	r6,389.0	737.4	6,746.0	r180,616.3
10.....	Mar. 10	91	20,526.7	6,520.9	5,601.0	919.9	6,640.1	84,573.1
	June 9	182	16,296.1	r6,806.7	6,030.5	776.1	6,640.1	r180,782.9
17.....	Mar. 17	91	22,686.0	6,451.3	5,485.8	965.5	6,574.7	84,714.4
	June 16	182	19,834.8	r6,842.8	r6,135.3	707.5	6,869.1	r180,756.5
24.....	Mar. 24	91	22,843.0	6,449.7	5,874.5	575.2	6,417.0	84,747.1
	June 23	182	20,968.4	r6,574.4	r5,917.5	656.9	6,640.7	r180,690.2
31.....	Mar. 31	91	23,169.3	6,413.9	5,604.9	809.0	6,477.0	84,604.1
	June 30	182	20,095.3	r6,428.8	r5,745.2	683.6	7,219.7	179,899.3
1988-Jan. 7.....	Apr. 7	91	21,804.0	6,432.6	5,322.4	1,110.2	6,543.6	84,573.1
	July 7	182	23,836.2	6,712.8	5,534.0	1,178.7	6,656.4	179,955.7
14.....	Apr. 14	91	29,630.4	6,524.3	5,192.7	1,331.6	6,526.2	84,571.2
	July 14	182	23,791.0	7,102.3	5,343.9	1,758.3	6,902.3	180,155.7
21.....	Apr. 21	91	26,058.0	7,380.0	5,502.8	1,877.2	6,493.6	85,457.7
	July 21	182	23,259.7	8,050.1	5,714.9	2,335.2	8,091.1	180,114.6
28.....	Apr. 28	91	29,088.9	6,521.4	5,344.1	1,177.3	6,465.2	85,509.9
	July 28	182	25,934.1	6,843.2	5,498.9	1,044.3	6,611.2	180,046.6
Feb. 4.....	May 5	91	25,148.3	6,468.3	5,328.0	1,140.3	6,487.8	85,490.4
	Aug. 4	182	23,418.4	6,699.9	5,400.9	1,299.0	6,870.8	179,875.7
11.....	May 12	91	29,195.6	6,652.4	5,410.2	1,242.2	6,705.1	85,437.7
	Aug. 11	182	23,879.1	7,087.0	5,436.2	1,650.8	6,881.8	180,080.9
18.....	May 19	91	21,327.6	6,430.6	5,350.6	1,280.0	6,576.5	85,491.8
	Aug. 18	182	22,726.5	7,131.3	5,422.3	1,709.0	6,994.9	180,217.3
25.....	May 26	91	25,009.3	6,436.1	5,550.8	885.3	6,487.1	85,440.8
	Aug. 25	182	24,771.2	6,439.8	5,519.5	920.2	6,749.5	179,907.6
Mar. 3.....	June 2	91	28,021.0	6,465.9	5,433.1	1,032.8	6,555.1	85,347.6
	Sept. 1	182	24,498.0	7,122.4	6,091.8	1,030.6	6,668.8	180,361.2
10.....	June 9	91	30,754.8	6,550.8	5,498.8	1,052.1	6,520.9	85,377.5
	Sept. 8	182	25,084.7	7,244.5	5,532.1	1,712.4	6,931.9	180,673.9
17.....	June 16	91	29,357.8	6,545.5	5,401.7	1,163.8	6,451.3	85,491.7
	Sept. 15	182	22,701.5	6,884.0	5,425.6	1,458.4	6,947.1	180,610.8
24.....	June 23	91	23,716.9	6,426.1	5,862.0	564.0	6,449.7	85,468.0
	Sept. 22	182	21,723.3	6,418.6	6,029.3	389.4	7,732.6	179,296.8
31.....	June 30	91	23,885.4	6,206.7	5,379.1	827.6	6,413.9	85,260.8
	Sept. 29	182	25,273.6	6,635.5	5,654.2	981.3	6,906.5	179,025.8
52-week:								
1987-Mar. 19.....	1988-Mar. 17	364	41,793.4	9,550.3	8,926.6	623.7	9,229.5	126,452.5
Apr. 16.....	Apr. 14	364	26,725.8	9,789.7	9,209.8	579.9	9,763.2	126,479.0
May 14.....	May 12	364	21,046.4	10,041.3	9,496.7	544.6	9,263.7	127,256.6
June 11.....	June 9	364	29,524.2	r9,811.6	r9,409.6	402.0	9,416.9	r127,651.3
July 9.....	July 7	364	32,971.6	r9,807.4	r9,415.1	392.3	9,680.3	r127,778.4
Aug. 6.....	Aug. 4	364	41,783.1	r9,574.5	r9,108.8	465.7	10,167.1	r127,185.8
Sept. 3.....	Sept. 1	364	32,216.1	9,524.2	9,016.7	507.4	9,512.5	r127,197.5
Oct. 1.....	Sept. 29	364	29,644.5	9,281.2	8,892.8	388.4	9,831.4	126,640.7
	Oct. 27	364	21,969.7	r9,283.7	r8,992.5	291.2	10,007.2	r125,923.7
Nov. 27.....	Nov. 25	364	33,131.7	r9,373.5	r9,087.4	286.0	9,887.5	r125,409.7
Dec. 24.....	Dec. 22	364	22,755.6	r9,274.6	r9,007.2	267.4	9,764.4	r124,919.9
1988-Jan. 21.....	1989-Jan. 19	364	22,786.3	9,436.6	8,607.5	829.1	9,874.9	124,481.5
Feb. 18.....	Feb. 16	364	33,297.8	9,906.6	8,720.0	1,186.6	9,733.0	124,651.1
Mar. 17.....	Mar. 16	364	30,408.0	9,200.3	8,451.1	749.3	9,550.3	124,305.2
Cash management:								
1988-Mar. 30.....	1988-Apr. 21	22	38,809.0	4,055.0	-	-	-	4,055.0
See Footnotes at end of table.								

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. — Offerings of Bills—Continued

Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred	Average discount rate (percent)	Average investment rate 4/ (percent)	High Discount rate (percent)	Price per hundred	Low Discount rate (percent)	Price per hundred
Regular weekly:							
1987-Dec. 3.....	98.612	5.49	5.66	5.52	98.605	5.40	98.635
10.....	96.906	5.12	6.42	6.14	96.896	6.03	96.952
17.....	98.531	5.81	6.00	5.85	98.521	5/5.70	98.559
24.....	96.754	6.42	6.75	6.45	96.739	6/6.30	96.815
31.....	98.483	6.00	6.20	6.01	98.481	5.97	98.491
1988-Jan. 7.....	96.739	6.45	6.78	6.47	96.729	7/6.42	96.754
14.....	98.493	5.96	6.15	5.97	98.491	7/5.91	98.506
21.....	96.724	6.48	6.81	6.49	96.719	7/6.45	96.739
28.....	98.552	5.73	5.91	5.74	98.549	5.67	98.567
1988-Jan. 7.....	96.805	5.45	6.64	6.33	96.800	6.29	96.820
14.....	98.609	5.90	6.09	5.92	98.504	5.85	98.521
21.....	96.790	6.35	6.67	6.36	96.785	10/6.33	96.800
28.....	98.521	5.85	6.04	5.86	98.519	11/5.83	98.526
1988-Feb. 4.....	96.800	6.33	6.65	6.34	96.795	12/6.31	96.810
11.....	98.480	5.98	6.17	5.98	98.485	13/5.95	98.496
18.....	96.780	6.37	6.69	6.38	96.775	6.30	96.815
25.....	98.521	5.85	6.04	5.85	98.521	14/5.84	98.524
1988-Feb. 4.....	96.871	6.19	6.50	6.19	96.871	15/6.17	96.881
11.....	98.549	5.74	5.92	5.74	98.549	5.71	96.896
18.....	96.911	6.11	6.41	6.12	96.906	6.08	96.926
25.....	98.577	5.63	5.81	5.63	98.577	5.62	98.579
1988-Mar. 3.....	97.043	5.85	6.13	5.85	97.043	16/5.84	97.048
10.....	98.552	5.73	5.91	5.75	98.547	5.69	98.562
17.....	96.952	6.03	6.32	6.04	96.946	6.00	96.967
24.....	98.574	5.64	5.82	5.65	98.572	5.61	98.582
31.....	97.053	5.83	6.11	5.85	97.043	5.79	97.073
1988-Mar. 3.....	98.579	5.62	5.78	5.62	98.579	5.59	98.587
10.....	97.037	5.86	6.12	5.87	97.032	17/5.84	97.048
17.....	98.549	5.74	5.91	5.74	98.549	5.72	98.554
24.....	97.002	5.93	6.20	5.93	97.002	5.90	97.017
31.....	98.572	5.65	5.81	5.65	98.572	5.62	98.579
1988-Jan. 7.....	97.078	5.78	6.04	5.79	97.073	18/5.74	97.098
14.....	98.544	5.76	5.93	5.77	98.541	5.73	98.552
21.....	96.987	5.96	6.23	5.97	96.982	19/5.95	96.992
28.....	98.562	5.69	5.85	5.71	98.557	5.65	98.572
1988-Mar. 3.....	96.967	6.00	6.27	6.00	96.967	5.99	96.972
52-week:							
1987-Mar. 19.....	94.257	5.68	6.04	5.68	94.257	5.68	94.257
Apr. 16.....	94.014	5.92	6.30	5.93	94.004	5.88	94.055
May 14.....	93.367	6.56	7.02	6.62	93.306	20/6.51	93.418
June 11.....	93.387	6.54	7.00	6.55	93.377	6.50	93.428
July 9.....	93.711	6.22	6.64	6.23	93.701	21/6.20	93.731
Aug. 6.....	93.408	6.52	6.98	6.53	93.397	6.52	93.408
Sept. 3.....	93.185	6.74	7.22	6.75	93.175	6.72	93.205
Oct. 1.....	92.599	7.32	7.88	7.33	92.589	22/7.30	92.619
Nov. 29.....	93.478	6.45	6.90	6.46	93.468	6.40	93.529
Dec. 24.....	93.185	6.74	7.22	6.75	93.175	23/6.72	93.205
1988-Jan. 21.....	93.256	6.67	7.14	6.68	93.246	6.60	93.327
Feb. 18.....	93.751	6.18	6.59	6.18	93.751	6.17	93.761
Mar. 17.....	93.630	6.30	6.71	6.30	93.630	6.29	93.640
Cash management:							
1988-Mar. 30.....	99.621	6.20	6.31	6.22	99.620	6.18	99.622

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

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

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

4/ Equivalent coupon-issue yield.

5/ Except \$200,000 at 5.60 percent and \$6,115,000 at 5.68 percent.

6/ Except \$10,000 at 6.05 percent, \$10,000 at 6.10 percent, \$10,000 at 6.15 percent, \$55,000 at 6.20 percent, \$210,000 at 6.25 percent and \$600,000 at 6.27 percent.

7/ Except \$1,470,000 at 6.40 percent.

8/ Except \$145,000 at 5.84 percent.

9/ Except \$10,580,000 at 6.42 percent.

10/ Except \$3,000,000 at 96.840 percent.

11/ Except \$850,000 at 98.544 percent.

12/ Except \$865,000 at 96.825 percent and \$250,000 at 96.815 percent.

13/ Except \$5,650,000 at 98.506 percent.

14/ Except \$210,000 at 98.531 percent.

15/ Except \$9,000,000 at 96.896 percent and \$7,000,000 at 96.891 percent.

16/ Except \$475,000 at 97.068 percent and \$1,200,000 at 97.063 percent.

17/ Except \$2,985,000 at 97.093 percent.

18/ Except \$30,000 at 97.103 percent.

19/ Except \$30,000 at 97.007 percent.

20/ Except \$4,925,000 at 6.45 percent and \$320,000 at 6.48 percent.

21/ Except \$1,600,000 at 6.17 percent.

22/ Except \$1,300,000 at 7.27 percent.

23/ Except \$450,000 at 6.68 percent and \$7,600,000 at 6.69 percent.

PUBLIC DEBT OPERATIONS

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

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

Auction date	Issue date	Description of securities 1/		Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds
3/13/86	3/20/86	6.61%	8111 -	3/19/87	364d	\$22,515	\$9,230
3/19/86	3/31/86	7-1/8	Note -	3/31/88-X	2y	23,197	10,878
3/25/86	3/31/86	7-1/4	Note -	3/31/90-M	4y	27,690	7,977
3/26/86	4/3/86	7-3/8	Note -	4/15/93-F	7y	16,002	10,172
4/03/86	4/03/86	7.22	8111 -	4/17/86-Reopening		62,826	15,055
4/10/86	4/17/86	5.94	8111 -	4/16/87	14d	30,041	9,763
4/23/86	4/30/86	6-5/8	Note -	4/30/88-Y	2y	19,851	11,304
5/06/86	5/15/86	6-7/8	Note -	5/15/89-R	3y	16,423	10,172
5/07/86	5/15/86	7-3/8	Note -	5/15/96-C	10y	21,340	5,952
5/08/86	5/15/86	7-1/4	Bond -	5/15/2016	30y	19,398	5,938
5/13/86	5/15/86	6.17	8111 -	5/14/87		29,380	9,263
5/20/86	6/02/86	7-1/8	Note -	5/31/88-Z	2y	36,693	10,305
5/28/86	6/03/86	7-1/2	Note -	8/15/91-K	5y 2m	18,101	7,777
6/03/86	6/04/86	6.71	8111 -	6/19/86-Reopening	15d	26,364	5,000
6/05/86	6/12/86	6.59	8111 -	6/11/87	364d	22,603	9,418
6/18/86	6/30/86	7-1/4	Note -	6/30/88-AB	7y	28,366	11,396
6/24/86	6/30/86	7-1/4	Note -	6/30/90-P	4y	32,581	8,040
6/25/86	7/07/86	7-1/4	Note -	7/15/93-G	7y	16,656	6,757
7/08/86	7/10/86	5.98	8111 -	7/09/87	364d	24,297	9,676
7/23/86	8/1/86	6-5/8	Note -	7/31/88-AC	2y	36,176	11,086
7/31/86	8/07/86	5.82	8111 -	8/06/87	364d	38,730	10,168
8/05/86	8/15/86	6-5/8	Note -	8/15/89-S	3y	27,956	12,751
8/06/86	8/15/86	7-3/8	Note -	5/15/96-C-Reopening	9y 9m	20,327	5/10,557
8/07/86	8/15/86	7-1/4	Bond -	5/15/2016-Reopening	2y 9m	17,750	5,906
8/20/86	9/02/86	6-1/8	Note -	8/31/88-AD	2y	32,477	11,432
8/27/86	9/03/86	6-1/2	Note -	11/15/91-L	5y 2m	22,917	8,346
8/28/86	9/04/86	5.33	8111 -	9/03/87	364d	27,597	9,512
9/21/86	9/30/86	6-3/8	Note -	9/30/88-AE	2y	33,021	11,366
9/24/86	9/30/86	6-3/4	Note -	9/30/90-Q	4y	19,450	8,194
9/25/86	10/02/86	5.47	8111 -	10/01/87	364d	36,843	9,832
10/22/86	10/31/86	6-3/8	Note -	10/31/88-AF	2y	41,844	11,542
10/23/86	10/30/86	5.44	8111 -	10/29/87	364d	11,378	11,378
10/28/86	11/03/86	7-1/8	Note -	10/15/93-H	6y 11m	16,374	7,013
10/30/86	11/04/86	5.20	8111 -	1/22/87-Reopening	79d	31,770	4,011
11/04/86	11/17/86	6-3/8	Note -	11/15/89-T	3y	43,963	11,909
11/05/86	6/1/86	7-1/4	Note -	11/15/86-Q	2y	24,940	5/10,940
11/06/86	5/11/17/86	7-1/2	Bond -	11/15/2016	30y	21,189	5/9,368
11/19/86	12/01/86	6-1/4	Note -	11/30/88-AG	2y	24,355	11,631
11/20/86	11/28/86	5.45	8111 -	11/27/87	364d	27,635	9,887
11/25/86	12/03/86	6-5/8	Note -	12/15/89-U	5y 2m	25,276	8,537
12/1/86	12/31/86	6-1/4	Note -	12/31/88-AH	2y	33,021	11,446
12/18/86	12/31/86	6-5/8	Note -	12/31/90-R	4y	19,826	8,393
12/23/86	12/26/86	5.60	8111 -	12/24/87	363d	28,514	9,762
12/30/86	1/15/87		Note -	1/15/89-U	7y	28,514	9,762
1/12/87	1/25/87	5.44	8111 -	1/21/88	364d	35,193	9,424
1/21/87	2/02/87	6-1/8	Note -	1/31/89-V	2y	31,008	11,733
2/03/87	2/17/87	6-1/2	Note -	2/15/90-S	3y	37,207	14,270
2/04/87	2/17/87	7-1/4	Note -	11/15/96-O-Reopening	9y 9m	22,320	5/10,159
2/05/87	2/17/87	6-1/2	Bond -	11/15/2016-Reopening	29y 9m	16,968	3/9,368
2/12/87	2/19/87	5.74	8111 -	2/18/88	2y 9m	34,325	9,716
2/24/87	3/02/87	6-1/4	Note -	2/28/89-V	2y	37,054	11,521
2/25/87	3/03/87	6-5/8	Note -	5/15/92-J	5y 2m	26,910	8,414
3/1/87	3/1/87	5.68	8111 -	3/17/88	364d	31,171	9,449
3/24/87	3/31/87	6-3/8	Note -	3/31/89-W	2y	33,120	11,839
3/25/87	3/31/87	6-3/4	Note -	3/31/91-M	4y	25,588	8,550
3/26/87	4/01/87	7	Note -	5/15/94-E	7y	26,954	7,336
4/02/87	4/07/87	6.04	8111 -	4/16/87-Reopening	9d	34,347	11,006
4/02/87	4/03/87	5.75	8111 -	4/23/87-Reopening	20d	18,594	6,009
4/09/87	4/16/87	5.92	8111 -	4/14/88	364d	26,726	9,788
4/22/87	4/30/87	7-1/8	Note -	4/30/89-X	2y	26,035	11,652
5/05/87	5/15/87	8-1/8	Note -	5/15/90-T	3y	24,952	11,990
5/06/87	5/15/87	8-1/2	Note -	5/15/97-A	10y	20,964	5/9,921
5/07/87	5/15/87	8-3/4	Bond -	5/15/2017	30y	20,285	5/9,353
5/12/87	5/14/87	6.56	8111 -	5/12/88	364d	21,046	10,035
5/20/87	6/01/87	8	Note -	5/31/89-Y	2y	29,401	11,391
5/27/87	6/03/87	8-1/4	Note -	8/15/92-K	5y 2m	23,975	8,494
6/04/87	6/11/87	6.54	8111 -	6/09/88	364d	29,524	9,811
6/23/87	6/30/87	7-3/8	Note -	6/30/89-Z	2y	29,018	11,313
6/24/87	6/30/87	7-3/8	Note -	6/30/90-B	4y	26,156	8,156
6/25/87	7/06/87	8	Note -	7/15/94-F	7y	19,096	7,221
7/02/87	7/09/87	6.22	8111 -	7/07/88	364d	32,978	9,806
7/30/87	7/31/87	7-5/8	Note -	7/31/89-AB	2y	30,286	11,351
8/04/87	8/06/87	6.32	8111 -	8/04/88	364d	38,693	9,569
8/11/87	8/17/87	7-7/8	Note -	8/15/90-U	3y	36,302	11,121
8/12/87	8/17/87	8-5/8	Note -	8/15/97-B	10y	25,640	9,362
8/13/87	8/17/87	8-7/8	Bond -	8/15/17	30y	30,138	9,085
8/26/87	9/3/87	7-3/4	Note -	8/31/89-AC	2y	21,081	11,473
8/27/87	9/03/87	8-3/8	Note -	11/15/92-L	5y 2m	19,901	8,547
9/03/87	9/03/87	6.74	8111 -	9/01/88	364d	32,216	9,517
9/29/87	9/30/87	8-1/2	Note -	9/30/89-AD	2y	25,791	10,678
9/30/87	10/01/87	7.32	8111 -	10/01/87	364d	29,643	9,643
10/06/87	10/15/87	9-1/8	Note -	9/30/91-P	4y	23,299	7,917
10/07/87	10/15/87	9-1/2	Note -	10/15/94-G	7y	17,664	7,073
10/21/87	11/02/87	7-7/8	Note -	10/31/89-AE	2y	24,536	10,869
10/22/87	10/27/87	6.45	8111 -	10/27/87	364d	21,971	8,213
11/03/87	11/16/87	8	Note -	11/15/90-V	2y	26,910	13,404
11/04/87	11/16/87	8-7/8	Note -	11/15/97-C	10y	18,013	6/9,808
11/15/87	11/30/87	8-1/8	Bond -	8/15/97-Reopening	29y 9m	20,326	5/10,080
11/18/87	11/30/87	7-3/4	Note -	11/30/89-AF	2y	24,693	9,347
11/19/87	11/27/87	6.48	8111 -	11/25/88	364d	33,132	9,374
11/24/87	12/01/87	8-1/4	Note -	2/15/93-J	5y 2m	20,899	8,255
12/1/87	12/1/87	6.74	8111 -	12/22/88	364d	22,756	11,274
12/22/87	12/31/87	7-7/8	Note -	12/31/89-AG	2y	12,207	10,643
12/23/87	12/31/87	8-1/4	Note -	12/31/91-Q	4y	21,353	8,082
1/06/88	1/15/88	8-5/8	Note -	1/15/95-E	7y	16,690	7,342

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]									
Auction date	Issue date	Description of securities 1/	Maturity 2/	Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds		
1/14/88	1/21/88	6-6 1/8	B111	- 1/19/89	364d	\$22,937	\$9,435		
1/27/88	2/01/88	7-3/8	Note	- 1/23/90-W	2y	31,621	10,737		
2/02/88	2/16/88	7-3/8	Note	- 2/15/91-R	3y	17,476	11,592		
2/03/88	5/1/88	8-1/8	Note	- 1/1/90	10y	10,100	5,355		
2/04/88	2/16/88	8-3/4	Bond	- 5/15/2017-Reopening	25y 3m	24,710	5,840		
2/11/88	2/18/88	6-18	B111	- 2/16/89	2y	33,878	9,906		
2/24/88	3/1/88	7-1/8	Note	- 2/28/90-X	2y	29,698	10,755		
2/25/88	3/03/88	7-5/8	Note	- 5/15/93-K	5y 2m	28,931	8,918		
3/10/88	3/17/88	6-30	B111	- 3/16/89	2y	30,559	9,120		
3/23/88	3/31/88	7-3/8	Note	- 3/31/90-Y	2y	27,881	11,302		
3/24/88	3/31/88	7-1/8	Note	- 3/31/92-M	4y	19,810	8,140		
3/25/88	3/30/88	6-20	B111	- 4/21/88-Reopening	4y	38,809	4,055		
3/30/88	4/04/88	6-35	B111	- 4/21/88-Reopening	17d	50,261	9,022		
1/	Currently, all issues are sold at auction. For bill issues, the rate is the average bid at account rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings see table P00-2.				99.459	with the average at 6.731	(price 99.502).		
43/	Yields accepted ranged from 6.411				(price 99.335)	up to 6.441	(price 99.880) with the average at 6.513 (price 99.898).		
44/	Yields accepted ranged from 6.781				(price 99.862)	up to 7.041	(price 99.862).		
45/	Yields accepted ranged from 7.021				(price 99.881)	up to 7.041	(price 99.887) with the average at 7.041 (price 99.772).		
46/	Yields accepted ranged from 7.151				(price 99.808)	up to 7.231	(price 99.863).		
47/	Yields accepted ranged from 7.881				(price 99.829)	up to 7.941	(price 99.829) with the average at 7.911 (price 99.808).		
48/	Yields accepted ranged from 8.491				(price 99.067)	up to 8.531	(price 99.067) with the average at 8.511 (price 99.067).		
49/	Yields accepted ranged from 8.741				(price 99.106)	up to 8.771	(price 99.789) with the average at 8.761 (price 99.895).		
50/	Yields accepted ranged from 8.031				(price 99.846)	up to 8.061	(price 99.846) with the average at 8.041 (price 99.846).		
51/	The low, high, and average yield was 8.271				(price 99.852).				
52/	Yields accepted ranged from 7.441				(price 99.881)	up to 7.471	(price 99.881) with the average at 7.451 (price 99.881).		
53/	Yields accepted ranged from 7.881				(price 99.938)	up to 7.891	(price 99.949) with the average at 7.891 (price 99.949).		
54/	Yields accepted ranged from 8.081				(price 99.750)	up to 8.121	(price 99.359) with the average at 8.101 (price 99.750).		
55/	Yields accepted ranged from 7.651				(price 99.954)	up to 7.671	(price 99.918) with the average at 7.661 (price 99.936).		
56/	Yields accepted ranged from 7.931				(price 99.956)	up to 7.941	(price 99.930).		
57/	Yields accepted ranged from 8.711				(price 99.438)	up to 8.741	(price 99.242) with the average at 8.731 (price 99.842).		
58/	Yields accepted ranged from 8.771				(price 99.438)	up to 8.891	(price 99.842) with the average at 8.891 (price 99.842).		
59/	Yields accepted ranged from 7.821				(price 99.873)	up to 7.861	(price 99.808) with the average at 7.841 (price 99.808).		
60/	Yields accepted ranged from 8.461				(price 99.582)	up to 8.491	(price 99.458) with the average at 8.481 (price 99.499).		
61/	Yields accepted ranged from 8.571				(price 99.874).	up to 8.591	(price 99.838) with the average at 8.571 (price 99.838).		
62/	Yields accepted ranged from 9.221				(price 99.691)	up to 9.241	(price 99.626) with the average at 9.241 (price 99.626).		
63/	Yields accepted ranged from 8.401				(price 99.791)	up to 9.541	(price 99.791) with the average at 8.511 (price 99.950).		
64/	Yields accepted ranged from 7.911				(price 99.937)	up to 8.001	(price 99.821) with the average at 7.971 (price 99.821).		
65/	Yields accepted ranged from 8.001				(price 100.000)	up to 8.051	(price 99.869) with the average at 8.031 (price 99.921).		
66/	Yields accepted ranged from 8.841				(price 100.228)	up to 8.931	(price 99.293) with the average at 8.901 (price 99.866).		
67/	The low, high, and average yield was 8.791				(price 100.844).				
68/	Yields accepted ranged from 7.741				(price 100.018)	up to 7.781	(price 99.684) with the average at 7.761 (price 99.684).		
69/	Yields accepted ranged from 8.291				(price 99.767)	up to 8.311	(price 99.684) with the average at 8.301 (price 99.725).		
70/	Yields accepted ranged from 7.921				(price 99.918)	up to 7.941	(price 99.882) with the average at 7.921 (price 99.882).		
71/	Yields accepted ranged from 8.321				(price 99.766)	up to 8.341	(price 99.699) with the average at 8.331 (price 99.733).		
72/	Yields accepted ranged from 8.651				(price 99.716)	up to 8.681	(price 99.716) with the average at 8.671 (price 99.768).		
73/	Yields accepted ranged from 7.391				(price 99.973)	up to 7.411	(price 99.936) with the average at 7.401 (price 99.954).		
74/	Yields accepted ranged from 7.401				(price 99.936)	up to 7.431	(price 99.855) with the average at 7.421 (price 99.881).		
75/	Yields accepted ranged from 8.171				(price 99.696)	up to 8.231	(price 99.518) with the average at 8.201 (price 99.816).		
76/	Yields accepted ranged from 8.481				(price 102.858)	up to 8.531	(price 102.309) with the average at 8.511 (price 102.528).		
77/	Yields accepted ranged from 7.151				(price 99.954)	up to 7.171	(price 99.918) with the average at 7.161 (price 99.918).		
78/	Yields accepted ranged from 7.641				(price 99.881)	up to 7.661	(price 99.797) with the average at 7.651 (price 99.839).		
79/	Yields accepted ranged from 7.401				(price 99.954)	up to 7.401	(price 99.954) with the average at 7.391 (price 99.973).		
80/	Yields accepted ranged from 7.891				(price 99.949)	up to 7.921	(price 99.848) with the average at 7.901 (price 99.916).		
Note.--All notes and bonds, except for foreign-targeted issues, were sold at auction with competitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only.									

PUBLIC DEBT OPERATIONS

Table PDO-4. — Allotments by Investor Classes for Public Marketable Securities

Part A — Other than Bills

[In millions of dollars]

Issues			Allotments by investor classes											State and local governments 4/			Dealers and brokers	All other 5/
Date of financing	Description of securities	Total amount issued	Federal Reserve banks	Commercial banks 1/	Individuals 2/	Insurance companies	Mutual savings banks	Corporations 3/	Private pension and retirement funds	Pension and retirement funds	Other funds							
3/05/86	8-1/8% Note - 5/15/91-J	7,797	-	1,102	688	11	3	197	7	2	152			3,909	7/1,727			
3/31/86	7-1/8% Note - 3/31/88-X	10,878	1,000	3,788	307	4	82	222	107	2	7			3,896	7/1,463			
	7-1/4% Note - 3/31/90-N	7,978	458	358	249	488	4	667	2	1	281			4,126	7/1,344			
4/03/86	7-3/8% Note - 4/15/93-F	6,511		2,290	200	1	1	87	3	1	12			3,909	7/5			
4/30/86	6-5/8% Note - 4/30/88-Y	11,305	1,129	3,897	230	1	18	197	4	*	36			5,191	7/602			
5/15/86	6-7/8% Note - 5/15/89-R	10,473	1,019	1,677	225	12	5	125	6	2	4			5,920	7/1,478			
	7-3/8% Note - 5/15/96-C	9,527	500	4,185	64	13	2	134	6	1	56			4,493	7/73			
	7-1/4% Bond - 5/15/16	9,318	300	1,043	404	-	1	497	2	11	1			6,707	7/352			
6/02/86	7-1/8% Note - 5/31/88-Z	10,905	644	3,073	403	12	376	286	11	1	6			5,402	7/691			
6/03/86	7-1/2% Note - 8/15/91-K	7,778		2,372	284	1		86	*	54	8			3,435	7/1,538			
6/30/86	7% Note - 6/30/88-AB	11,397	1,000	2,440	601	4	9	1367	10	*	3			3,490	2,476			
	7-1/4% Note - 6/30/90-P	8,036	313	767	204	5	100	483	6	1	21			5,217	7/1,115			
7/07/86	7-1/4% Note - 7/15/93-G	6,757	-	1,129	776	7	1	173	5	*	*			4,333	7/333			
7/31/86	6-5/8% Note - 7/31/88-AC	11,881	1,253	1,204	318	35	17	2,794	5	*	79			5,237	7/909			
8/15/86	6-5/8% Note - 8/15/89-S	12,755	2,587	1,219	414	12	8	626	14	1	3			6,679	7/1,192			
	6-7/8% Note - 5/15/96-C	10,559	1,000	1,457	185	10	25	1,434	4	-	376			5,717	354			
	7-1/4% Bond - 5/15/16	9,506	500	609	496	20	-	823	50	-	-			7,002	106			
9/02/86	6-1/8% Note - 8/31/88-AD	11,435	858	2,427	225	12	6	379	1	1	109			6,514	903			
9/03/86	6-1/2% Note - 11/15/91-L	8,346	-	1,321	100	1	2	1,728	6	*	102			3,599	1,487			
9/30/86	6-3/8% Note - 9/30/88-AE	11,541	834	2,280	329	1	6	681	68	*	6			5,703	1,629			
	6-3/4% Note - 9/30/90-Q	8,194	200	1,586	181	6	*	386	16	*	1			4,864	954			
10/31/86	6-3/8% Note - 10/31/88-AF	11,543	529	1,101	795	13	*	885	4	*	57			6,553	1,696			
11/03/86	7-1/8% Note - 10/15/93-H	7,013	-	1,305	142	*	3	60	3	1	6			5,440	53			
11/17/86	6-3/8% Note - 11/15/89-T	11,909	1,510	922	268	82	52	1,756	13	2	179			6,085	1,220			
11/17/86	7-1/4% Note - 11/15/96-O	10,092	200	850	298	7	68	1,355	4	1	34			6,950	325			
11/17/86	7-1/2% Bond - 11/15/16	9,368	100	2,110	156	118	3	226	*	84	9			6,515	47			
12/01/86	6-1/4% Note - 11/30/88-AH	11,635	559	2,044	316	4	4	718	107	2	8			6,498	1,375			
12/03/86	6-5/8% Note - 2/15/92-N	8,537	-	1,142	231	12	4	1,005	3	1	1			5,032	1,105			
12/31/86	6-1/4% Note - 12/31/88-AH	11,648	700	1,540	423	7	8	84	9	*	7			6,463	4,197			
12/31/86	6-5/8% Note - 12/31/90-R	8,393	243	1,908	221	4	2	180	8	5	1			5,121	700			
1/05/87	7% Note - 1/15/94-D	7,295	-	1,117	81	2	2	658	133	*	170			4,209	923			
2/02/87	6-1/8% Note - 1/03/89-U	11,735	765	2,574	356	3	15	185	5	3	21			6,511	1,297			
2/17/87	6-1/2% Note - 2/15/90-S	10,770	3,590	3,549	246	3	16	470	18	6	59			4,616	1,712			
2/17/87	7-1/4% Note - 11/15/96-O	10,637	400	786	112	117	-	2,822	2	1	266			5,327	334			
2/17/87	7-1/2% Bond - 11/15/16*	9,496	200	2,667	196	67	-	139	49	*	*			5,573	605			
3/02/87	6-1/4% Note - 2/28/89-V	11,523	647	1,387	438	3	4	831	100	2	206			6,599	306			
3/03/87	6-5/8% Note - 5/15/92-J	8,415	-	2,425	169	2	1	322	1	*	21			5,274	200			
3/31/87	6-3/8% Note - 3/31/89-W	11,838	952	2,188	416	192	952	724	11	*	11			5,536	856			
3/31/87	6-3/4% Note - 3/31/91-M	8,550	200	1,667	202	3	3	550	3	*	18			4,957	906			
4/01/87	7% Note - 4/15/94-E	7,335	-	2,705	127	32	4	685	2	4	67			3,300	409			
4/30/87	7-1/8% Note - 4/30/89-X	11,656	522	1,918	468	7	18	765	8	1	36			5,821	2,092			
5/15/87	7-7/8% Note - 5/15/90-T	12,000	1,111	2,871	568	15	78	516	20	254	294			4,942	1,331			
5/15/87	8-1/2% Note - 5/15/97-A	9,921	150	1,753	397	4	1	1,019	2	65	13			6,158	359			
5/15/87	8-3/4% Bond - 5/15/2017	9,353	75	723	277	3	*	863	2	3	2			7,158	247			
6/01/87	8% Note - 5/31/89-Y	11,396	635	3,747	580	10	60	815	60	3	7			4,540	939			
6/03/87	8-1/4% Note - 8/15/92-K	8,497	-	1,034	337	8	*	1,797	5	1	14			4,422	697			
6/30/87	7-3/8% Note - 6/30/89-Z	11,327	877	2,763	632	6	2	833	9	1	7			5,421	776			
6/30/87	7-7/8% Note - 6/30/91-N	8,368	300	3,172	225	7	19	259	8	86	149			3,503	640			
7/06/87	8% Note - 7/15/94-F	7,221	-	809	178	78	*	1,104	68	-	106			4,327	552			
7/31/87	7-5/8% Note - 7/15/89-AB	11,355	613	2,845	535	9	4	578	9	35	6			5,886	1,135			
8/17/87	7-7/8% Note - 8/15/90-U	11,128	870	1,854	496	5	3	576	36	19	14			6,199	1,075			
8/15/87	8-5/8% Note - 8/15/97-B	9,363	100	1,012	227	2	1	266	2	6	1			7,573	173			
8/15/87	6-8-7/8% Bond - 8/15/2017	9,085	75	938	263	-	-	886	7	7	123			6,685	101			
9/03/87	7-3/4% Note - 8/31/87-AC	11,511	742	2,255	872	4	3	381	8	3	5			6,265	981			
9/30/87	8-3/8% Note - 11/15/92-L	8,548	-	1,794	247	2	1	775	17	16	71			4,416	1,209			
9/30/87	8-1/2% Note - 8/30/90-AD	10,693	917	2,793	845	4	13	75	15	*	7			4,498	745			
10/15/87	9-1/8% Note - 9/30/91-P	7,918	300	2,307	521	5	6	1,004	15	2	4			2,720	1,034			
10/15/87	9-1/2% Note - 10/15/94-G	7,074	-	1,566	317	8	21	382	8	*	6			4,216	550			
11/02/87	7-7/8% Note - 10/13/89-AE	10,874	1,178	1,305	711	4	3	31	9	2	4			6,292	1,335			
11/16/87	8% Note - 11/15/90-V	13,407	2,310	1,676	435	11	2	395	9	2	75			2,100	6,392			
11/16/87	8-7/8% Note - 11/15/97-C	9,808	300	1,543	339	301	*	264	3	1	1			5,543	5,513			
11/16/87	8% Bond - 8/15/2017	4,932	150	876	276	-	38	634	79	2	86			3,168	81			
11/30/87	7-3/4% Note - 11/30/89-AF	10,678	968	3,382	602	2	1	353	9	1	32			4,781	547			
12/01/87	8-1/4% Note - 2/15/93-J	8,256	-	1,693	394	10	*	767	36	*	*			4,282	1,074			
12/31/87	7-7/8% Note - 12/31/89-AG	10,645	1,000	1,352	556	4	1	1,417	12	1	30			5,884	388			
12/31/87	8-1/4% Note - 12/31/91-O	8,083	742	916	265	3	*	371	6	2	3			916	4,859			
1/15/88	8-5/8% Note - 1/15/95-E	7,343	5	1,057	187	7	*	780	5	*	*			4,193	1,103			
2/01/88	7-3/8% Note - 1/31/90-W	10,748	749	1,767	662	7	1	301	9	2	11			2,849	4,290			
2/16/88	7-3/8% Note - 2/15/91-R	11,592	1,182	1,775	425	8	*	627	155	1	5			5,746	1,668			
2/16/88	8-1/8% Note - 2/15/98-A	9,159	150	1,818	273	1	*	108	47	2	3			6,538	219			
2/16/88	8-3/4% Bond - 2/16/88*	8,841	75	1,547	273	25	-	16	*	1	1			6,382	121			

* Less than \$500,000.

1/ Includes trust companies and stock savings banks.

2/ Includes partnerships and personal trust accounts.

3/ Exclusive of banks and insurance companies.

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

5/ Includes savings and loan associations, nonprofit institutions, and

investments of foreign balances and international accounts in this country. Also included are certain Government deposit accounts and Government-sponsored agencies.

6/ Reopening of earlier issue.

7/ Includes portions to be distributed by investor class.

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

PUBLIC DEBT OPERATIONS

Table PDO-4. — Allotments by Investor Classes for Public Marketable Securities—Con.

Part B — Bills Other than Regular Weekly Series

[Dollar amounts in millions]

Total amount issued									
Date of financing	Date of maturity	Average rate (percent)	52-week series	Allotments by investor classes					
				U.S. Gov't accounts and Federal Reserve banks <u>1/</u>	Commercial banks	Corporations <u>2/</u>	Dealers and brokers	All other <u>3/</u>	
3/20/86	3/19/87	6.61	\$9,229	\$2,250	\$1,850	\$111	\$4,086	\$932	
4/17/86	4/16/87	5.94	9,763	2,200	694	70	5,631	1,168	
5/15/86	5/14/87	6.17	9,264	2,150	2,227	16	3,481	1,390	
6/12/86	6/11/87	6.59	9,417	2,200	1,307	3	4,768	1,139	
7/10/86	7/09/87	5.98	9,680	2,100	1,375	70	5,093	1,042	
8/07/86	8/06/87	5.82	10,167	2,000	863	12	5,292	2,000	
9/04/86	9/03/87	5.33	9,512	2,100	1,559	8	5,328	517	
10/02/86	10/01/87	5.47	9,831	2,500	2,208	10	3,499	1,614	
10/30/86	10/29/87	5.44	10,007	2,100	1,392	180	5,350	985	
11/28/86	11/27/87	5.45	9,888	2,450	1,693	8	4,794	943	
12/26/86	12/24/87	5.60	9,764	2,100	2,277	185	4,618	584	
1/22/87	1/21/88	5.44	9,875	2,600	1,904	29	4,399	943	
2/19/87	2/18/88	5.74	9,733	2,500	1,028	12	4,950	1,243	
3/19/87	3/17/88	5.68	9,550	2,600	205	1,897	4,192	656	
4/16/87	4/14/88	5.92	9,790	2,700	1,393	317	4,422	958	
5/14/87	5/12/88	6.56	10,041	3,000	2,179	72	2,932	1,858	
6/11/87	6/09/88	6.54	9,812	3,200	1,525	320	3,288	1,479	
7/09/87	7/07/88	6.22	9,807	2,800	2,337	15	4,123	r532	
8/06/87	8/04/88	6.52	9,574	2,700	1,399	30	4,567	r878	
9/03/87	9/01/88	6.74	9,524	2,800	422	101	5,380	821	
10/01/87	9/29/88	7.32	9,281	1,900	1,484	221	3,076	2,600	
10/29/87	10/27/88	6.45	9,284	2,400	2,096	58	4,006	724	
11/27/87	11/25/88	6.48	9,373	3,200	120	294	3,651	2,108	
12/24/87	12/22/88	6.74	9,275	2,400	1,184	139	4,811	741	
1/21/88	1/19/89	6.67	9,437	2,300	264	347	4,465	2,061	
2/18/88	2/16/89	6.18	9,907	3,100	1,577	5	2,826	2,399	

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

2/ Exclusive of banks and insurance companies.

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

and Government-sponsored agencies, formerly included with Government accounts.

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

U.S. SAVINGS BONDS AND NOTES

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

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

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

Table SBN-1--Sales and Redemptions by Series, Cumulative through Mar. 31, 1988

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

Series	Sales ¹	Accrued discount	Sales plus accrued discount	Redemptions ¹	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Savings bonds:						
Series A-D ²	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	258,161	105,152	363,313	259,594	102,343	1,375
Series F and G	28,396	1,125	29,521	29,518	-	3
Series J and K	3,556	198	3,754	3,753	-	1
Savings notes	862	459	1,321	1,021	300	-
Total	294,924	107,988	402,912	298,888	102,643	1,380

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

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price ¹	Accrued discount ¹	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-85	272,626	91,529	364,153	285,902	233,787	52,113	77,279	968
1986	8,300	5,636	13,936	5,132	3,128	2,005	85,827	1,224
1987	10,280	6,129	16,408	4,925	3,056	1,870	97,290	1,243
Calendar years:								
1935-85	273,977	92,887	366,863	287,059	234,523	52,534	78,344	1,463
1986	11,909	5,720	17,628	5,103	3,149	1,954	90,873	1,459
1987	7,062	6,853	13,915	5,170	3,367	1,801	99,530	1,573
1987 - Mar	724	511	1,235	441	245	197	93,412	1,350
Apr	674	492	1,166	411	261	149	94,107	1,320
May	601	526	1,127	380	217	163	94,871	1,305
June	526	514	1,040	413	275	137	95,515	1,288
July	538	572	1,110	462	287	175	96,179	1,271
Aug	456	523	979	437	291	146	96,733	1,260
Sept	473	499	972	432	264	168	97,290	1,243
Oct	524	551	1,076	469	419	50	97,897	1,243
Nov	533	712	1,245	379	232	147	98,772	1,234
Dec	689	923	1,613	516	414	102	99,530	1,573
1988 - Jan	588	1,018	1,606	468	144	324	100,809	1,433
Feb	652	834	1,486	484	287	197	101,826	1,418
Mar	728	610	1,338	558	304	255	102,643	1,380

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

U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding		
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt	
Series E and EE										
Fiscal years:										
1941-85	223,106	89,151	312,257	233,003	183,265	49,739	9,194	69,114	946	
1986	8,301	5,636	13,937	4,723	2,719	2,005	757	77,317	1,199	
1987	10,317	6,129	16,446	4,587	2,717	1,870	728	88,423	1,224	
Calendar years:										
1941-85	224,470	90,510	314,980	234,048	183,889	50,160	9,364	70,122	1,444	
1986	11,888	5,720	17,607	4,732	2,778	1,954	789	81,936	1,437	
1987	7,022	6,853	13,875	4,793	2,998	1,794	584	90,335	1,539	
1987 - Mar	703	509	1,212	410	214	196	44	84,302	1,329	
Apr.	706	491	1,197	377	229	148	90	85,061	1,301	
May	602	524	1,126	350	188	162	52	85,800	1,285	
June	543	513	1,055	382	246	137	67	86,422	1,269	
July	517	570	1,087	426	251	175	34	87,067	1,253	
Aug.	461	521	982	404	256	147	59	87,597	1,241	
Sept.	474	497	971	401	233	168	48	88,137	1,224	
Oct.	486	550	1,036	438	388	50	-	88,736	1,224	
Nov.	543	708	1,251	347	201	146	58	89,589	1,216	
Dec.	630	919	1,550	482	380	102	-	90,335	1,539	
1988 - Jan	645	1,015	1,660	433	111	321	117	91,577	1,407	
Feb	658	829	1,487	444	247	196	74	92,559	1,394	
Mar	706	606	1,312	513	260	254	64	93,331	1,357	
Series H and HH										
Fiscal years:										
1952-85	13,620	-	13,620	14,633	14,633	-	9,194	8,165	17	
1986	-1	-	-1	409	409	-	757	8,510	19	
1987	-38	-	-38	339	339	-	728	8,867	13	
Calendar years:										
1952-85	13,608	-	13,608	14,736	14,736	-	9,364	8,222	14	
1986	21	-	21	371	371	-	789	8,659	17	
1987	40	-	40	368	368	-	584	8,901	30	
1987 - Mar	21	-	21	31	31	-	44	8,740	15	
Apr.	-33	-	-33	33	33	-	90	8,765	14	
May	-1	-	-1	28	28	-	52	8,788	14	
June	-16	-	-16	30	30	-	67	8,809	14	
July	21	-	21	36	36	-	34	8,829	14	
Aug.	-5	-	-5	32	32	-	59	8,851	14	
Sept.	-1	-	-1	31	31	-	48	8,867	13	
Oct.	38	-	38	31	31	-	-	8,874	13	
Nov.	-9	-	-9	31	31	-	58	8,892	13	
Dec.	59	-	59	34	34	-	-	8,901	30	
1988 - Jan	-57	-	-57	32	32	-	117	8,938	22	
Feb	-6	-	-6	39	39	-	74	8,969	19	
Mar	22	-	22	44	44	-	64	9,012	18	

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

OWNERSHIP OF FEDERAL SECURITIES

INTRODUCTION

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

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

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

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

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

OWNERSHIP OF FEDERAL SECURITIES

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

[In millions of dollars. Source: Financial Management Service]						
End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities				Public issues held by Federal Reserve banks
		Total outstanding	Held by U.S. Government accounts			
			Total	Marketable	Nonmarketable	
1983.....	1,381,086	1,375,751	239,023	5,887	233,136	155,423
1984.....	1,576,748	1,559,570	263,084	6,594	256,490	155,018
1985.....	1,827,470	1,821,010	316,545	6,134	310,411	169,702
1986.....	2,129,522	2,122,684	382,859	20,844	362,015	190,751
1987.....	2,396,286	2,347,750	457,161	17,481	439,680	211,941
1987-Mar.....	2,250,717	2,244,023	407,453	17,170	390,283	196,409
Apr.....	2,271,945	2,265,559	419,604	16,964	402,640	210,803
May.....	2,291,319	2,274,341	426,023	15,964	409,059	207,304
June.....	2,313,097	2,306,705	438,146	17,564	420,582	212,306
July.....	2,310,784	2,304,494	438,948	17,484	421,464	208,170
Aug.....	2,348,300	2,341,659	443,120	17,386	425,734	207,238
Sept.....	2,354,286	2,347,750	457,167	17,481	439,686	211,941
Oct.....	2,388,693	2,372,089	464,303	17,250	447,053	217,614
Nov.....	2,413,452	2,407,080	465,459	28,346	437,113	218,960
Dec.....	2,435,233	2,428,935	477,650	17,378	460,272	222,551
1988-Jan.....	2,456,341	2,435,134	488,947	17,286	471,549	218,411
Feb.....	2,479,681	2,469,235	492,246	17,458	474,788	216,891
Mar.....	2,493,195	2,484,908	490,840	17,412	473,428	217,496

End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1983.....	981,305	862,690	118,615	1,459	4,675	1,196	3,479
1984.....	1,141,468	1,016,544	124,925	12,696	4,481	1,179	3,302
1985.....	1,344,763	1,184,343	159,420	2,093	4,366	1,171	3,195
1986.....	1,594,074	1,352,734	196,340	2,619	4,217	1,165	3,052
1987.....	1,678,642	1,446,558	232,083	2,527	4,009	1,104	2,905
1987-Mar.....	1,640,161	1,422,137	218,024	2,701	3,994	1,169	2,825
Apr.....	1,627,072	1,403,309	223,763	2,585	3,800	1,166	2,634
May.....	1,641,014	1,416,329	224,685	13,177	3,801	1,116	2,685
June.....	1,656,253	1,429,126	227,128	2,590	3,801	1,116	2,685
July.....	1,657,376	1,425,973	231,403	2,483	3,806	1,104	2,702
Aug.....	1,691,301	1,461,083	230,218	2,533	4,108	1,104	3,004
Sept.....	1,678,642	1,446,558	232,083	2,527	4,009	1,104	2,905
Oct.....	1,690,172	1,457,737	232,435	12,711	3,893	1,092	2,801
Nov.....	1,722,661	1,469,717	252,944	2,491	3,880	1,092	2,788
Dec.....	1,728,734	1,484,760	243,974	2,780	3,518	905	2,613
1988-Jan.....	1,727,676	1,483,601	244,275	13,137	8,069	885	7,184
Feb.....	1,760,080	1,511,833	248,265	12,623	8,623	24,5	1,175
Mar.....	1,776,572	1,523,762	252,810	2,643	5,643	650	4,993

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

[Par values ^{1/} in billions of dollars. Source: Office of Government Finance and Market Analysis in the Office of the Secretary]

End of month	Total privately held	Nonbank investors										
		Individuals 3/					Insurance companies					
		Commercial banks 2/	Total	Savings bonds 4/	Other securities	Money market funds	Corporations 5/	State and local governments 6/	Foreign and international 7/	Other investors 8/		
1980-June.....	558.2	97.4	460.8	116.5	73.4	43.1	22.3	5.3	14.0	83.3	118.2	101.2
Dec.....	616.4	112.1	504.3	117.1	72.5	44.6	24.0	3.5	19.3	87.9	129.7	122.8
1981-June.....	651.2	119.7	531.5	107.4	69.2	38.2	26.4	9.0	19.9	94.2	136.6	136.0
Dec.....	694.5	111.4	583.1	110.8	68.1	42.7	29.0	21.5	17.9	96.8	136.0	137.5
1982-Mar.....	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	126.1	194.9
June.....	740.9	116.1	624.8	114.1	67.4	46.7	35.8	22.4	17.6	103.3	137.2	194.4
Sept.....	791.2	117.8	673.4	115.6	67.6	48.0	38.6	38.6	21.6	107.0	140.6	209.4
Dec.....	848.4	131.4	717.0	116.5	68.3	48.2	44.1	42.6	24.5	115.0	149.5	224.8
1983-Mar.....	906.6	153.2	753.4	116.7	68.8	47.9	49.6	44.8	27.2	123.0	156.2	235.9
June.....	948.6	171.6	777.0	121.3	69.7	51.6	54.0	28.3	32.8	127.4	160.1	253.1
Sept.....	982.7	176.3	806.4	129.0	70.6	58.4	58.5	22.1	35.9	137.0	180.1	263.8
Dec.....	1,022.6	188.8	833.8	133.4	71.5	61.9	65.3	22.8	39.7	149.0	166.3	257.3
1984-Mar.....	1,073.0	189.8	883.2	136.2	72.2	64.0	69.9	19.1	42.6	155.0	166.3	293.8
June.....	1,102.2	182.3	919.9	142.2	72.9	69.3	72.9	14.9	45.3	162.9	171.6	310.1
Sept.....	1,154.1	183.0	971.1	142.4	73.7	68.7	78.9	13.6	47.7	170.0	175.5	343.0
Dec.....	1,212.5	183.4	1,029.1	143.8	74.5	69.3	88.7	25.9	50.1	173.0	192.9	354.7
1985-Mar.....	1,254.1	195.0	1,059.1	145.1	75.4	69.7	94.2	26.7	50.8	177.0	186.4	378.9
June.....	1,292.0	196.3	1,095.7	148.7	76.7	72.0	100.3	24.8	54.9	190.3	200.7	376.0
Sept.....	1,338.2	196.9	1,141.3	151.4	78.2	73.2	105.3	22.7	59.0	203.0	209.8	390.1
Dec.....	1,417.2	192.2	1,225.0	154.8	79.8	75.0	115.4	25.1	59.0	224.0	212.5	436.2
1986-Mar.....	1,473.1	195.1	1,278.0	157.8	81.4	76.4	118.5	29.9	59.6	229.0	217.9	465.3
June.....	1,502.7	197.2	1,305.5	159.5	83.8	75.7	120.4	22.8	61.2	235.5	237.1	469.0
Sept.....	1,553.3	214.3	1,339.0	158.0	87.1	70.9	126.4	24.9	65.7	245.0	253.4	465.6
Dec.....	1,602.0	208.3	1,393.7	162.8	92.3	72.4	128.0	28.0	68.8	260.0	251.0	467.1
1987-Mar.....	1,641.4	237.2	1,404.2	163.0	94.7	68.3	145.3	118.5	73.5	265.0	260.3	478.6
June.....	1,657.7	238.4	1,419.3	165.4	96.8	68.6	140.0	20.6	79.7	n.a.	268.6	n.a.
Sept.....	1,682.6	251.3	1,431.3	168.9	98.5	70.4	141.0	15.2	81.8	n.a.	267.0	n.a.
Dec.....	1,745.2	253.3	1,491.9	n.a.	101.1	n.a.	n.a.	n.a.	84.6	n.a.	287.1	n.a.
1988-Mar.....	1,778.2	p.670	1,517.5	n.a.	104.0	n.a.	n.a.	n.a.	14.9	n.a.	p.632.5	n.a.

^{1/} U.S. savings bonds, series A-F and J, are included at current redemption value.^{2/} Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.^{3/} Includes partnerships and personal trust accounts.^{4/} Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.^{5/} Exclusive of banks and insurance companies.^{6/} Includes State and local pension funds.^{7/} Consists of the investment of foreign balances and international accounts in the United States. Estimates reflect 1970 benchmark from October 1978 to date.^{8/} Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored agencies.

MARKET YIELDS

INTRODUCTION

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

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

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

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

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

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

MARKET YIELDS

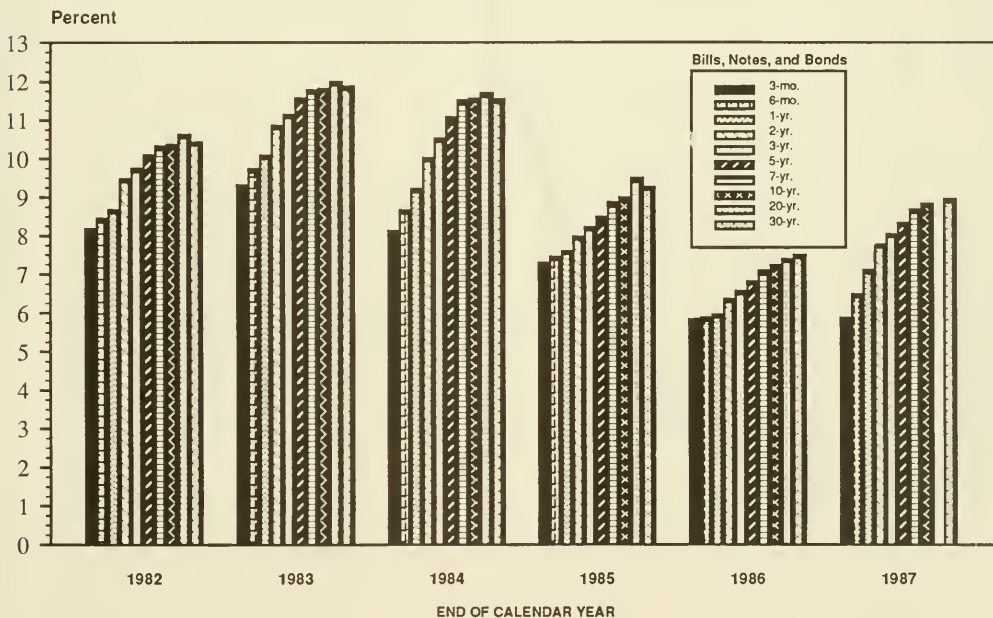
Treasury Market Bid Yields at Constant Maturities, 1982-87

(Source: Office of Government Finance and Market Analysis in the Office of the Secretary)

End of month	Bills			Notes						Bonds	
	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr. ¹	30-yr.	
Percent											
1982											
June	13.37	14.13	14.34	14.66	14.78	14.65	14.66	14.44	14.18	13.91	
Dec.	8.19	8.45	8.68	9.48	9.74	10.09	10.32	10.36	10.62	10.43	
1983											
June	9.14	9.45	9.70	10.23	10.41	10.76	10.92	10.96	11.20	11.01	
Dec.	9.32	9.73	10.08	10.85	11.13	11.57	11.77	11.82	11.98	11.87	
1984											
June	10.30	11.18	12.30	13.17	13.48	13.72	13.82	13.84	13.77	13.64	
Dec.	8.12	8.66	9.22	10.02	10.52	11.08	11.52	11.55	11.70	11.54	
1985											
June	7.04	7.32	7.71	8.67	9.08	9.65	10.08	10.25	10.61	10.47	
Dec.	7.28	7.44	7.60	7.98	8.22	8.49	8.87	9.00	9.50	9.27	
1986											
June	6.13	6.22	6.41	6.81	7.00	7.23	7.29	7.35	7.30	7.24	
Dec.	5.83	5.87	5.95	6.35	6.56	6.81	7.09	7.23	7.39	7.49	
1987											
June	5.91	6.19	6.77	7.48	7.76	8.02	8.24	8.38		8.51	
Dec.	5.86	6.47	7.10	7.77	8.04	8.33	8.67	8.83		8.95	

¹ On Apr. 30, 1986, the Treasury announced that it would no longer issue 20-year bonds. Consequently, the 20-year constant maturity became an interpolation between rates on 10- and 30-year securities. The 20-year series was discontinued at the end of 1986.

TREASURY MARKET BID YIELDS AT CONSTANT MATURITIES, 1982-87



MARKET YIELDS

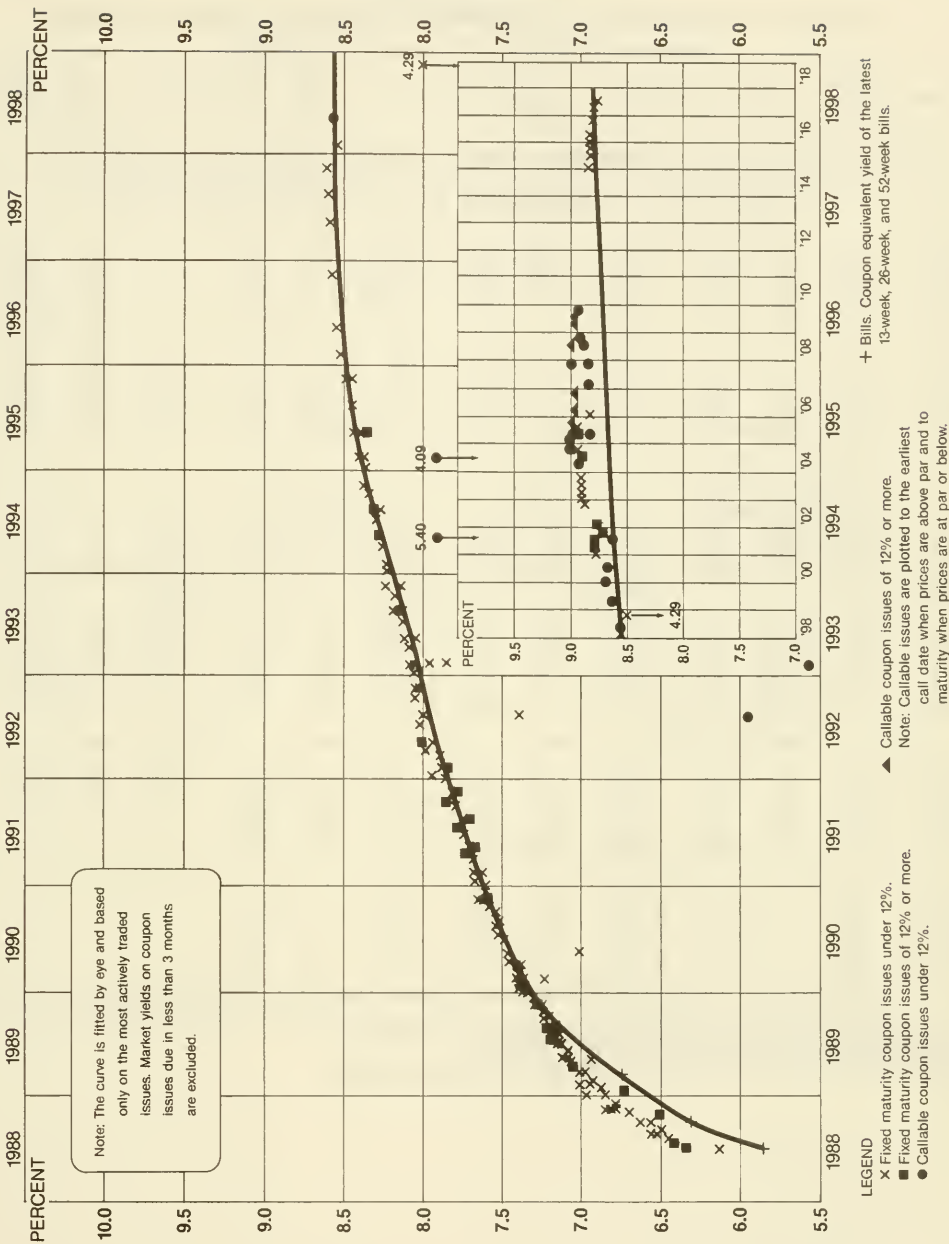
Table MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

(Source: Office of Government Finance and Market Analysis in the Office of the Secretary)

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1987 - Apr	5.81%	6.18%	6.50%	7.02%	7.32%	7.57%	7.83%	8.02%	8.25%
May	5.84	6.34	7.00	7.76	8.02	8.26	8.47	8.61	8.78
June	5.85	6.28	6.80	7.57	7.82	8.02	8.27	8.40	8.57
July	5.87	6.03	5.68	7.44	7.74	8.01	8.27	8.45	8.64
Aug	6.23	6.45	7.03	7.75	8.03	8.32	8.59	8.76	8.97
Sept.	6.51	6.98	7.57	8.34	8.67	8.94	9.26	9.42	9.59
Oct	6.33	7.04	7.59	8.40	8.75	9.08	9.37	9.52	9.61
Nov	5.87	6.49	6.96	7.69	7.99	8.35	8.69	8.86	8.95
Dec	5.95	6.58	7.17	7.86	8.13	8.45	8.82	8.99	9.12
1988 - Jan	6.00	6.56	6.99	7.63	7.87	8.18	8.48	8.67	8.83
Feb	5.84	6.21	6.64	7.18	7.38	7.71	8.02	8.21	8.43
Mar	5.87	6.17	6.71	7.27	7.50	7.83	8.19	8.37	8.63
End of month									
1987 - Apr	5.70	6.25	6.62	7.38	7.63	7.82	8.07	8.21	8.45
May	5.86	6.46	6.88	7.69	7.94	8.15	8.35	8.49	8.65
June	5.91	6.19	6.77	7.48	7.76	8.02	8.24	8.38	8.51
July	6.26	6.45	6.89	7.63	7.95	8.21	8.48	8.66	8.89
Aug	6.45	6.61	7.23	7.97	8.27	8.52	8.83	9.00	9.17
Sept.	6.83	7.19	7.92	8.60	8.93	9.21	9.50	9.63	9.79
Oct	5.43	6.26	6.75	7.58	8.00	8.37	8.69	8.88	9.03
Nov	5.36	6.39	7.00	7.73	8.05	8.43	8.82	8.99	9.10
Dec	5.86	6.47	7.10	7.77	8.04	8.33	8.67	8.83	8.95
1988 - Jan	5.81	6.32	6.66	7.22	7.48	7.76	8.06	8.26	8.42
Feb	5.79	6.05	6.63	7.13	7.33	7.64	7.95	8.16	8.39
Mar	5.87	6.32	6.78	7.41	7.66	8.04	8.40	8.57	8.82

* Rates are from the Treasury yield curve.

Based on closing bid quotations



MARKET YIELDS

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

[Source: Office of Government Finance and Market Analysis in the Office of the Secretary]

Period	Treasury 30-yr. bonds ¹	New Aa corporate bonds ²	New Aa municipal bonds ³	Treasury 30-yr. bonds ¹	New Aa corporate bonds ²	New Aa municipal bonds ³	Treasury 30-yr. bonds ¹	New Aa corporate bonds ²	New Aa municipal bonds ³	Treasury 30-yr. bonds ¹	New Aa corporate bonds ²	New Aa municipal bonds ³
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES												
1977				1980			1983			1986		
Jan.....	n.a.	7.96%	5.52%	10.60%	11.65%	6.98%	10.63%	12.04%	9.75%	9.40%	10.33%	8.02%
Feb.....	n.a.	8.18	5.41	12.13	13.23	7.35	10.88	12.11	9.75	8.93	9.76	6.93
Mar.....	7.80%	8.33	5.59	12.34	14.08	8.30	10.63	11.81	8.86	7.96	8.95	6.93
Apr.....	7.73	8.30	5.33	11.40	13.36	7.85	10.48	11.58	8.94	7.39	8.71	7.14
May.....	7.80	8.38	5.36	10.35	11.61	6.96	10.53	11.24	8.78	7.52	9.09	7.50
June.....	7.64	8.08	5.32	9.81	11.12	7.30	10.93	11.90	9.08	7.57	9.39	7.75
July.....	7.64	8.12	5.33	10.24	11.48	7.91	11.40	12.46	9.35	7.27	9.11	7.34
Aug.....	7.68	8.06	5.39	11.00	12.31	8.33	11.82	12.89	9.70	7.33	9.03	7.66
Sept.....	7.64	8.11	5.15	11.34	12.74	8.90	11.63	12.68	9.23	7.62	9.28	6.94
Oct.....	7.77	8.21	5.28	11.59	13.17	8.93	11.58	12.54	9.16	7.70	9.29	6.59
Nov.....	7.85	8.26	5.14	12.37	14.10	9.46	11.75	12.86	9.39	7.52	8.99	6.72
Dec.....	7.94	8.39	5.21	12.40	14.38	9.53	11.88	12.87	9.77	7.37	8.87	6.70
1978				1981			1984			1987		
Jan.....	8.18	8.70	5.36	12.14	14.01	9.12	11.75	12.65	9.18	7.39	8.59	6.18
Feb.....	8.25	8.70	5.23	12.80	14.60	9.94	11.95	12.80	9.30	7.54	8.58	6.34
Mar.....	8.23	8.70	5.25	12.69	14.49	9.55	12.38	13.36	9.68	7.55	8.68	6.47
Apr.....	8.34	8.98	5.33	13.20	15.00	10.38	12.65	13.64	9.69	8.25	9.36	7.43
May.....	8.43	9.00	5.75	13.60	15.68	10.68	13.43	14.41	10.28	8.78	9.95	7.71
June.....	8.50	9.15	5.91	12.96	14.97	10.53	13.44	14.49	10.44	8.57	9.64	7.69
July.....	8.65	9.27	5.97	13.59	15.67	11.50	13.21	14.25	9.95	8.64	9.70	7.48
Aug.....	8.47	8.83	5.81	14.17	16.34	12.11	12.54	13.54	9.68	8.97	10.09	7.59
Sept.....	8.47	8.78	5.61	14.67	16.97	12.92	12.29	13.37	9.93	9.59	10.63	7.90
Oct.....	8.67	9.14	5.76	14.68	16.96	12.63	11.98	13.02	9.97	9.61	10.80	8.33
Nov.....	8.75	9.30	5.81	13.35	15.53	11.94	11.56	12.40	9.79	8.95	10.09	7.76
Dec.....	8.85	9.30	6.08	13.45	15.55	12.30	11.52	12.47	9.65	9.12	10.22	7.83
1979				1982			1985			1988		
Jan.....	8.94	9.47	5.95	14.22	16.34	n.a.	11.45	12.46	9.11	8.83	9.81	7.46
Feb.....	9.00	9.52	5.93	14.22	16.35	13.09	11.47	12.39	9.26	8.43	9.43	7.34
Mar.....	9.03	9.65	5.96	13.53	15.72	12.51	11.81	12.85	9.52	8.63	9.68	7.55
Apr.....	9.08	9.69	5.85	13.37	15.62	12.17	11.47	12.45	9.16			
May.....	9.19	9.82	5.95	13.24	15.37	11.36	11.05	11.85	8.79			
June.....	8.92	9.51	5.84	13.92	15.96	12.14	10.45	11.33	8.46			
July.....	8.93	9.47	5.82	13.55	15.75	11.70	10.50	11.28	8.73			
Aug.....	8.98	9.57	5.87	12.77	14.64	10.56	10.56	11.61	8.96			
Sept.....	9.17	9.87	6.16	12.07	13.78	10.16	10.61	11.66	9.04			
Oct.....	9.85	11.17	6.71	11.17	12.63	9.75	10.50	11.51	9.00			
Nov.....	10.30	11.52	6.84	10.54	11.89	9.99	10.06	11.19	8.45			
Dec.....	10.12	11.30	6.67	10.54	12.15	9.84	9.54	10.42	8.44			

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

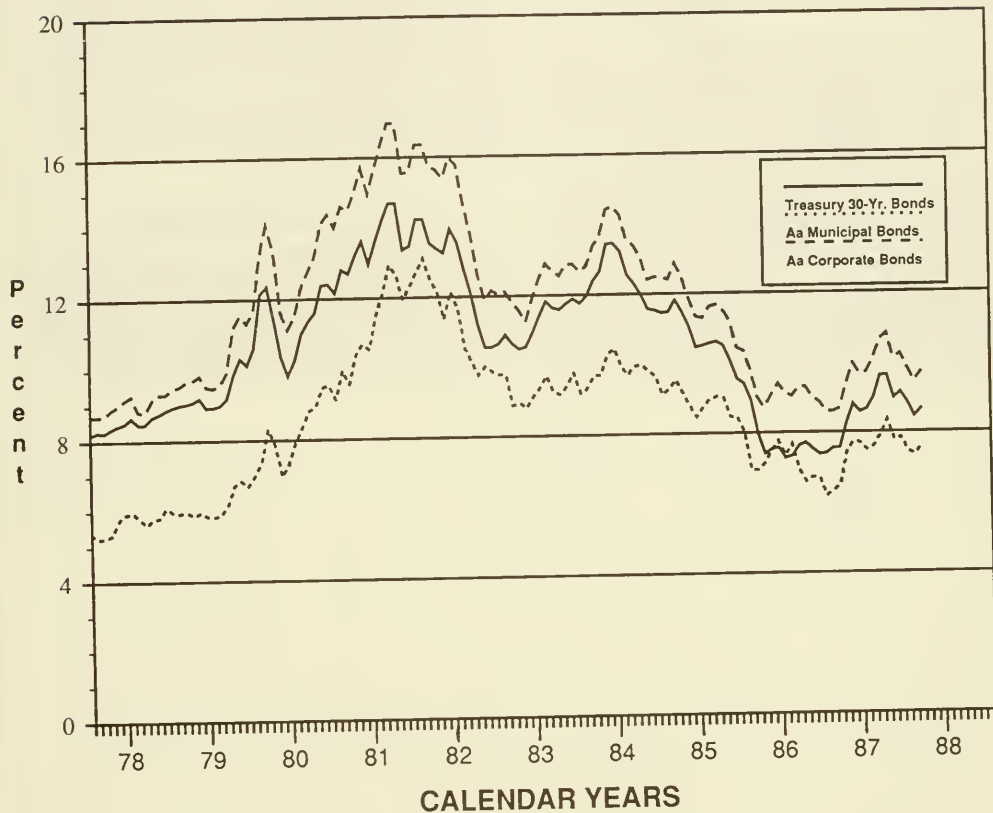
² Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years.

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

MARKET YIELDS

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

Monthly Averages



FEDERAL AGENCIES' FINANCIAL REPORTS

INTRODUCTION

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

The Treasury Financial Manual (1 TFM 2-4100) sets the criteria for the submission of annual and quarterly financial reports in accordance with the Reporting Entities Listing (Bulletin No. 87-07). Reports are provided for six fund types: Revolving funds, trust revolving funds, 15 major trust funds, all other trust funds, all other activity combined, and consolidated reports of an organizational unit. The financial transactions supporting the required reports are to be accounted for on the accrual basis. The Report on Operations can be submitted on a cash basis under certain circumstances (see 1 TFM 2-4180.20). Reports are to be prepared from a budgeting and accounting system which contains an integrated data base that is part of the agency's integrated financial management system as required by the Office of Management and Budget (OMB) Circular No. A-127.

The required reports should include all assets, liabilities, and equities relating to all programs and activities under control of the reporting entity, except for the assets of disbursing officers, which are reported by the Treasury. Reports should include transfer appropriation accounts from other agencies, foreign currencies, opera-

tions conducted in the territories or overseas, and any monetary assets or property received, spent, or otherwise accounted for by the reporting entity. Amounts are reported to the dollar.

Requirements provide that Federal agencies submit to Treasury four financial reports supplemented by three supporting reports which are consolidated and published annually in the winter issue of the *Treasury Bulletin*. These reports are: Report on Financial Position (SF 220), Report on Operations (SF 221), Report on Cash Flow (SF 222), and Report on Reconciliation (SF 223). The three supporting reports are: Direct and Guaranteed Loans Reported by Agency and Program Due from the Public (SF 220-8), Report on Accounts and Loans Receivable Due from the Public (SF 220-9), and Additional Financial Information (SF 220-1). The report on Direct and Guaranteed Loans is submitted to Treasury quarterly, and annually for publication in the *Treasury Bulletin*. The Report on Accounts and Loans Receivable Due from the Public is submitted quarterly on a selected basis, and by all entities annually. Information captured in the SF 220.8 is shown in the following table:

Table FA-2.--Direct and Guaranteed Loans

This report reflects the direct loans and guaranteed loans to the public through the Federal Credit Program to support credit activities. Actual control of credit program levels remains with authorizing legislation and appropriations acts. The report on Direct and Guaranteed Loans also provides the Federal Reserve Board information to monitor the flow of funds. An accompanying chart depicts direct loans and guaranteed loans for the first quarter of fiscal 1988.

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, Dec. 31, 1987

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

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I — Wholly owned Government enterprises				
U.S. dollar loans				
Funds appropriated to the President				
Guaranty reserve fund	1,111,223	1,435,861	—	—
Foreign military sales credit	2,472,675	6,031,071	—	—
Military sales credit to Israel	140,000	350,000	—	—
Emergency security assistance to Israel	290,132	682,663	—	—
Housing and other credit guaranty programs	90,106	90,106	1,353,214	2,183,100
Alliance for Progress loan fund	2,700,339	2,700,339	—	—
Other programs	15,741,707	15,741,707	—	—
Overseas Private Investment Corporation	50,096	69,799	706,301	750,000
Total Funds appropriated to the President	<u>22,596,281</u>		<u>2,059,515</u>	
Department of Agriculture				
Commodity loans	14,851,423	14,851,423	—	—
Loans to foreign governments and private trade entities	11,219,301	11,219,301	—	—
Export credit sales program	777,948	777,948	—	—
Storage facility and equipment loans	65,178	65,178	—	—
Guaranteed foreign loans	—	—	4,483,563	4,483,563
Rescheduled claims on guaranteed loans	2,356,961	2,356,961	—	—
Rural electrification and telephone revolving fund	34,665,916	57,635,652	1,464,067	1,464,067
Rural Telephone Bank	1,468,885	2,935,069	—	—
Rural communication development fund	19,054	30,066	6,676	6,676
Agricultural credit insurance loans	26,619,606	26,619,606	2,494,727	2,494,727
Rural development insurance loans	6,445,221	6,445,221	1,687,788	1,687,788
Rural housing insurance loans	26,704,523	26,704,523	149,907	149,907
Other Farmers Home Administration loans	38,223	38,223	—	—
Total Department of Agriculture	<u>125,232,245</u>		<u>10,286,730</u>	
Department of Commerce				
Economic Development loans	547,790	547,790	94,914	94,914
International Trade Administration loans	7,184	7,184	18,193	18,193
Coastal energy impact fund	88,389	88,389	—	—
Federal ship financing fund	28,188	28,188	252,279	850,000
Other loans	10,178	10,178	—	—
Total Department of Commerce	<u>681,730</u>		<u>365,387</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, Dec. 31, 1987 — Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I — Wholly owned Government enterprises				
U.S. dollar loans				
Department of Defense				
Ryukyu Islands, construction of power systems	3,530	3,530	—	—
Total Department of Defense	3,530		—	
Department of Education				
College housing loans	1,172,063	1,172,063	—	—
Higher education facilities loan and insurance fund	210,138	210,138	—	—
Other loans	5,821,881	5,821,881	45,231,000	45,231,000
Total Department of Education	7,204,083		45,231,000	
Department of Energy				
Bonneville Power Administration loans	4,628	162,400	—	—
Other loans	2,208	2,208	293,699	770,563
Total Department of Energy	6,837		293,699	
Department of Health and Human Services				
Health professions graduate student loan fund	55,245	55,245	1,603,467	1,603,467
Medical facilities guarantee and loan fund	27,076	30,000	774,962	1,470,000
Student loan program	574,934	574,934	1,603,467	1,603,467
Other Health Resources and Services Administration loans	2,858	2,858	—	—
Nurse training fund	2,845	2,845	—	—
Health maintenance organization loan fund	1,292	1,292	90,019	90,019
Total Department of Health and Human Services	664,251		4,071,917	
Department of Housing and Urban Development				
Federal Housing Administration fund	4,833,804	4,833,804	279,665,176	279,665,176
Housing for the elderly or handicapped	6,649,418	9,370,581	—	—
Low-rent public housing program	16,660,229	16,660,229	8,253,756	30,000,000
Other housing loans	307	307	—	—
Management and liquidating functions	450,996	450,996	—	—
Guarantees of mortgage-backed securities	148,319	148,319	318,491,213	318,491,213
Rehabilitation loan fund	654,412	735,131	—	—
Urban renewal programs	316,227	316,227	37,887	712,750
Other loans	325,662	555,200	41,450	148,900
Total Department of Housing and Urban Development	30,039,378		606,489,483	

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, Dec. 31, 1987 — Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I — Wholly owned Government enterprises				
U.S. dollar loans				
Department of the Interior				
Reclamation projects	533,176	668,625	—	—
Indian affairs revolving fund for loans	109,706	109,706		
Indian loan guaranty and insurance fund	15,610	15,610	169,071	200,071
Guam Power Authority	—	—	36,000	36,000
Virgin Islands construction	—	—	27,159	101,000
Total Department of the Interior	<u>658,493</u>		<u>232,230</u>	
Department of Labor				
Pension Benefit Guaranty Corporation	2,473	2,473	—	—
Total Department of Labor	<u>2,473</u>		<u>—</u>	
Department of State				
Emergencies in diplomatic and consular service	865	865	—	—
Loans to the United Nations	883	883	—	—
Total Department of State	<u>1,748</u>		<u>—</u>	
Department of Transportation				
Federal Aviation Administration:				
Purchase of aircraft	50,826	50,826	128,180	128,180
Federal Highway Administration:				
Right-of-way revolving fund	100,967	300,000	—	—
Highway trust funds	19,183	380,000	—	—
Federal Railroad Administration loans	55,357	55,357	—	—
Urban Mass Transportation loans	177,535	177,535	997,000	997,000
Martime Administration:				
Federal ship financing fund	1,391,549	1,391,549	4,200,013	9,500,000
Total Department of Transportation	<u>1,795,419</u>		<u>5,325,194</u>	
Department of the Treasury				
Federal Financing Bank	18,684,530	18,684,530	—	—
Loans to foreign governments	3,358,914	3,358,914	—	—
Total Department of the Treasury	<u>22,043,444</u>		<u>—</u>	
Environmental Protection Agency				
Loans	57,758	131,257	—	—
Total Environmental Protection Agency	<u>57,758</u>		<u>—</u>	
General Services Administration				
Federal buildings fund	—	—	2,085,758	2,085,758
Other funds	28,656	28,656	—	—
Total General Services Administration	<u>28,656</u>		<u>2,085,758</u>	
Small Business Administration:				
Business loans	4,446,291	4,446,291	10,718,330	10,718,330
Disaster loan fund	3,587,636	3,587,636	1,495	1,495
Other loans	45,142	45,142	—	—
Total Small Business Administration	<u>8,079,070</u>		<u>10,719,825</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, Dec. 31, 1987 — Con.

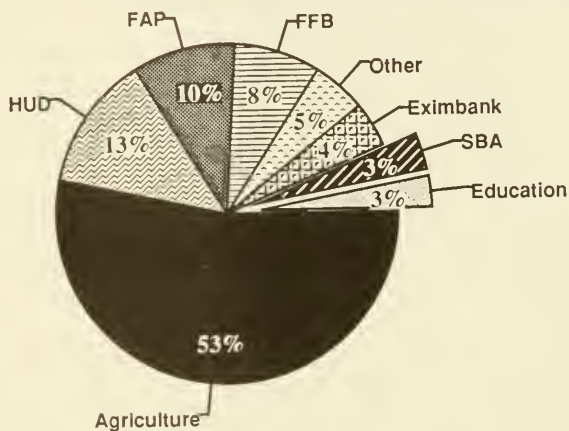
Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I — Wholly owned Government enterprises				
U.S. dollar loans				
Veterans Administration				
Loan guaranty revolving fund	1,263,356	1,263,356	59,922,861	59,922,861
Direct loan revolving fund	92,518	92,518	—	—
Service-disabled veterans insurance fund	38,991	38,991	—	—
Veterans reopened insurance fund	27,184	27,184	—	—
Vocational rehabilitation revolving fund	386	386	—	—
Education loan fund	38,523	38,523	—	—
Other trust funds	20,936	20,936	—	—
National service life insurance fund	912,525	912,525	—	—
Veterans special life insurance fund	73,363	73,363	—	—
Compensation and benefits	11	11	—	—
Other loans	770	770	—	—
Total Veterans Administration	2,468,568		59,922,861	
Other independent agencies				
Loans to D.C. Government	685,325	685,325	—	—
Export-Import Bank of the United States	10,496,648	12,762,644	5,048,032	15,156,494
Federal Savings and Loan Insurance Corporation	1,273,780	1,279,541	—	—
National Credit Union Administration	850	850	—	—
Tennessee Valley Authority	234,969	234,969	—	—
Total Other independent agencies	12,691,573		5,048,032	
Total Part I	234,255,546		752,131,635	
II — Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans repayable in foreign currencies:				
Agency for International Development	334,826	334,826	257	20,000
United States Information Agency	520	1,228	—	—
Total Part II	335,346		257	
III — Privately owned Government-sponsored enterprises				
Privately owned Government-sponsored enterprises				
Student Loan Marketing Association	8,357,138	8,357,138	10,140,978	10,140,978
Federal National Mortgage Association	93,500,000	93,500,000	—	—
Banks for cooperatives	3,059,195	3,059,195	—	—
Federal intermediate credit banks	8,518,793	8,518,793	—	—
Federal land banks	30,170,877	30,170,877	—	—
Federal home loan banks	133,054,410	133,054,410	—	—
Federal Home Loan Mortgage Corporation	12,574	12,574	—	—
Total Part III	276,672,987		10,140,978	
Grand total, all parts	511,263,880		762,272,870	

FEDERAL AGENCIES' FINANCIAL REPORTS

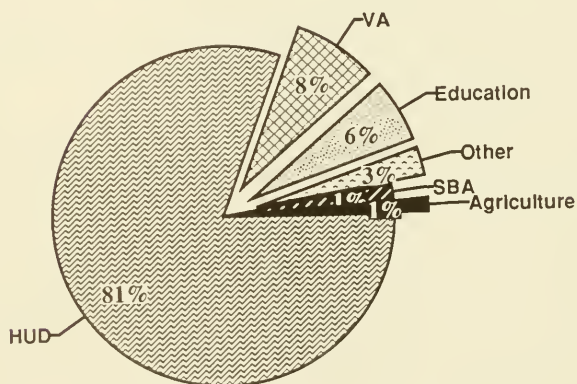
DIRECT AND GUARANTEED LOANS, DEC. 31, 1987

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

Direct Loans



Guaranteed Loans





International Statistics

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

Table IFS-4 presents a measure of 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 1/	Gold stock		Special drawing rights 1/ 4/	Foreign currencies 5/	Reserve position in International Monetary Fund 1/ 6/
		Total 2/	Treasury 3/			
1984.....	34,934	11,096	11,096	5,641	6,656	11,541
1985.....	43,186	11,090	11,090	7,293	12,856	11,947
1986.....	48,511	11,064	11,064	8,395	17,322	11,730
1987.....	45,798	11,078	11,078	10,283	13,088	11,349
1987-Apr.....	46,591	11,076	11,076	8,879	14,891	11,745
May.....	45,913	11,070	11,070	8,904	14,422	11,517
June.....	45,140	11,069	11,069	8,856	13,902	11,313
July.....	44,318	11,069	11,069	8,813	13,472	10,964
Aug.....	45,944	11,068	11,068	9,174	14,586	11,116
Sept.....	45,070	11,075	11,075	9,078	13,999	10,918
Oct.....	46,200	11,085	11,085	9,373	14,586	11,157
Nov.....	46,779	11,082	11,082	9,937	14,391	11,369
Dec.....	45,798	11,078	11,078	10,283	13,088	11,349
1988-Jan.....	42,955	11,068	11,068	9,765	11,318	10,804
Feb.....	43,064	11,063	11,063	9,761	11,795	10,445
Mar.....	43,186	11,063	11,063	9,899	11,579	10,645
Apr.....	42,730	11,063	11,063	9,589	11,275	10,803

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

2/ Includes gold held by the Exchange Stabilization Fund.

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

4/ Includes allocations of SDR's in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDR's.

Allocations of SDR's on Jan. 1 of respective years are as follows: 1970, \$867 million; 1971, \$717 million; 1972, \$710 million; 1979, 874 million (in SDR terms); 1980, 874 million (in SDR terms); and 1981, 857 million (in SDR terms).

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

[in millions of dollars]

End of calendar year or month	Liabilities to foreign countries											
	Total	Official institutions 1/					Liabilities to other foreigners					Liabilities to nonmonetary international and regional organizations 12/
		Total	Market-able U.S. Treasury reported bonds by banks in U.S. 3/	Market-able U.S. Treasury notes 4/	Nonmarket-able U.S. Treasury bonds and notes 5/	Other readily market-able liabilities 6/	Liabilities to banks 7/	Total	Liability-able U.S. reported Gov't bonds by banks in U.S. 2/ 6/	Market-able U.S. Treasury bonds and notes 7/		
											(1)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1984.....	545,799	174,580	86,065	69,019	5,800	13,695	257,460	99,169	67,894	31,275	-	14,590
1985.....	606,077	172,493	79,985	77,154	3,550	11,803	290,954	126,240	74,331	51,909	-	16,390
1986.....	740,909	205,210	103,569	91,368	1,300	8,973	381,607	138,790	79,875	58,915	-	15,302
1987.....	868,695	253,604	120,650	122,555	300	10,098	468,854	137,631	79,575	58,056	-	8,606
1987-Mar....	747,146	220,852	111,092	99,585	1,300	8,875	378,546	131,953	75,466	56,487	-	15,795
Apr.....	770,463	230,017	117,821	102,073	1,300	8,823	394,089	129,509	76,916	52,593	-	16,848
May.....	775,929	230,386	113,566	106,516	1,300	9,005	404,403	131,326	79,447	51,879	-	9,814
June.....	774,015	232,575	112,740	110,235	700	8,900	396,213	133,682	76,876	56,806	-	11,545
July.....	769,240	226,825	105,058	112,490	500	8,777	397,824	133,908	75,747	58,161	-	10,684
Aug.....	779,463	232,184	107,938	115,102	300	8,845	401,975	136,912	78,576	59,336	-	8,392
Sept.....	818,604	233,848	107,745	116,440	300	9,363	436,535	137,594	79,911	57,683	-	10,627
Oct.....	836,868	246,231	117,156	118,911	300	9,863	451,430	128,472	78,729	49,743	-	10,735
Nov.....	843,183	247,706	116,801	120,764	300	9,840	446,405	137,420	81,853	55,567	-	11,653
Dec.....	868,695	253,604	120,650	122,555	300	10,098	468,854	137,631	79,575	58,056	-	8,606
1988-Jan....	855,583	260,961	123,157	127,658	300	9,845	446,542	139,067	80,374	58,693	-	9,013
Feb.....	871,571	270,432	125,520	134,824	300	9,787	445,693	144,616	80,058	64,358	-	11,030
Mar.....	882,454	279,281	126,199	142,837	792	9,945	449,198	145,326	79,969	65,357	-	8,649

1/ Includes Bank for International Settlements.

2/ Derived by applying reported transactions to benchmark data.

3/ Beginning in March 1988, includes current value of zero-coupon, 20-year bond issue to Government of Mexico. Also see footnote 1, Table IFS-3.

4/ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.

5/ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to other foreigners.

6/ Includes marketable U.S. Government bonds and notes held by foreign banks.

7/ Includes nonmarketable U.S. Government bonds and notes held by foreign banks.

8/ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

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

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

[In millions of dollars or dollar equivalent]

End of calendar year or month	Payable in dollars				Payable in foreign currencies	
	Grand total	Total	Germany	Mexico 1/	Total	
	(1)	(2)	(3)	(4)	(5)	
1984.....	5,800	5,800	5,800	-	-	
1985.....	3,550	3,550	3,550	-	-	
1986.....	1,300	1,300	1,300	-	-	
1987.....	300	300	300	-	-	
1987-Apr....	1,300	1,300	1,300	-	-	
May.....	1,300	1,300	1,300	-	-	
June.....	700	700	700	-	-	
July.....	500	500	500	-	-	
Aug.....	300	300	300	-	-	
Sept.....	300	300	300	-	-	
Oct.....	300	300	300	-	-	
Nov.....	300	300	300	-	-	
Dec.....	300	300	300	-	-	
1988-Jan....	300	300	300	-	-	
Feb.....	300	300	300	-	-	
Mar.....	792	792	300	492	-	
Apr.....	795	795	300	495	-	

1/ Beginning March 1988, indicates current value (principal plus accrued interest) of zero-coupon, 20-year Treasury bond

issue to Government of Mexico. Face value of issue is \$2,550 million.

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-4. — Weighted Average of Exchange Rate Changes for the Dollar

[Percent change relative to exchange rates as of end-May 1970]

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ vis-a-vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1977.....	-14.6	-1.0
1978.....	-21.5	-4.1
1979.....	-18.4	+6.6
1980.....	-15.0	+21.3
1981.....	-3.4	+58.9
1982.....	+9.2	+141.2
1983.....	+21.8	+446.4
1984.....	+41.9	+1,853.3
1985.....	+35.6	+5,053.9
1986.....	+28.9	+5,962.7
1987.....	+17.4	n.a.
1987-Apr.....	+20.7	5/n.a.
May.....	+24.0	n.a.
June.....	+24.8	n.a.
July.....	+29.1	n.a.
Aug.....	+26.4	n.a.
Sept.....	+29.1	n.a.
Oct.....	+25.9	n.a.
Nov.....	+22.0	n.a.
Dec.....	+17.4	n.a.
1988-Jan.....	+27.6	n.a.
Feb.....	+30.5	n.a.
Mar. p.....	+24.6	n.a.
Apr. p.....	4/+27.5	n.a.

1/ This table presents calculations of weighted average percentage changes in the rates of exchange between the dollar and certain foreign currencies, in order to provide a measure of changes in the dollar's general foreign exchange value broader than a measure provided by any single exchange rate change. Calculations are provided for two sets of countries that account for a major share of U.S. foreign trade. U.S. bilateral trade patterns in 1972 are used as a convenient, readily available proxy for the assignment of relative weights to individual exchange rate changes, although such weights do not provide a full measure of individual currencies' relative importance in U.S. international transactions because they take no account of factors other than trade. The calculations do not purport to represent a guide to measuring the impact of exchange rate changes on U.S. international transactions.

Exchange rate data used in constructing the indices reported here differ somewhat from those used in earlier calculations to more accurately reflect end-of-period currency values.

The equations used are as follows:

Equation one is used to calculate a trade-weighted average of changes in the dollar cost of foreign currencies:

$$(EQ1) E_m = \sum (\Delta S/FC_i \cdot M_i/ZM)$$

Where: E_m is the weighted average of percentage changes in the dollar cost of individual foreign currencies;

$\Delta S/FC_i$ is the percent change in the dollar cost of foreign currency i ; and

M_i/ZM is U.S. imports from country i , as a proportion of total U.S. imports from all countries in the set.

Equation two is used to calculate a trade-weighted average of changes in the foreign exchange cost of dollars:

$$(EQ2) E_x = \sum (\Delta FC_i/\$ \cdot X_i/EX)$$

Where: E_x is the weighted average of percentage changes in the foreign currency cost of dollars;

$\Delta FC_i/\$$ is the percent change in the foreign currency i cost of dollars; and

X_i/EX is U.S. exports to country i , as a proportion of total U.S. exports to all countries in the set.

Equation three combines the above export-weighted and import-weighted averages to provide an overall measure of exchange rate change:

$$(EQ3) E = [(E_m \cdot m/mx) \cdot (-1)] + [E_x \cdot x/mx]$$

Where: m/mx is U.S. imports as a proportion of its total trade with all countries in the set; and

x/mx is U.S. exports as a proportion of its total trade with all countries in the set.

2/ 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 United Kingdom.

3/ The currencies of 46 IMF member countries which account for approximately 90 percent of U.S. total trade.

4/ It is expected that this series will be replaced next quarter.

5/ This series has been discontinued.

CAPITAL MOVEMENTS

INTRODUCTION

Background

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

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

Basic Definitions

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

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

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

Reporting Coverage

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

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

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

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

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

Description of Statistics

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

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

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

CAPITAL MOVEMENTS

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

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

[In millions of dollars]

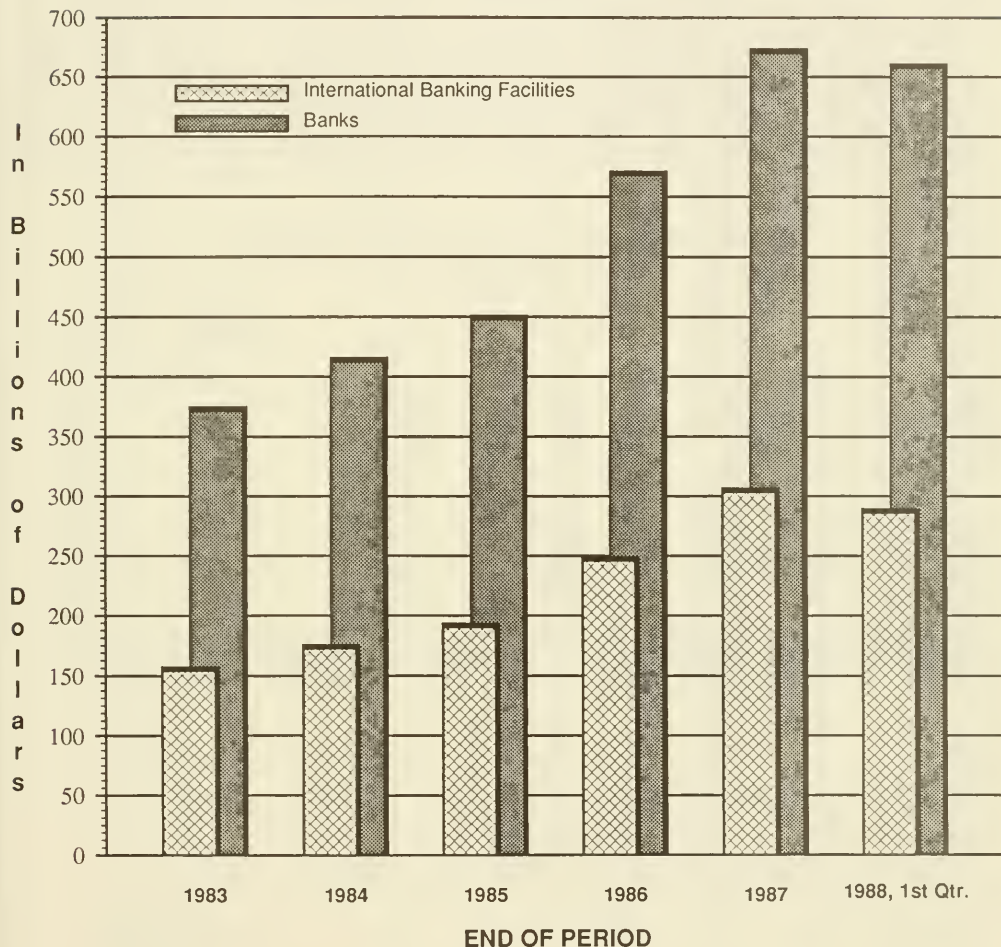
[in millions of dollars]												
End of calendar year or month	Total liabili- ties	Foreign countries					International and regional 2/		Memoranda			
		Official institutions 1/			Banks and other foreigners		Total	Payable in dollars	Payable in foreign curren- cies 3/	Total liabilities to all foreigners reported by IBF's		
		Total	Payable in dollars	Payable in foreign curren- cies 3/	Total	Payable in dollars				Payable in foreign curren- cies 3/	Payable in dollars	Payable in foreign curren- cies 3/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1984.....	415,893	86,065	86,065	-	325,354	316,787	8,567	4,473	4,454	20	170,736	4,549
1985.....	451,094	79,985	79,985	-	365,285	349,920	15,365	5,824	5,821	3	183,175	10,191
1986.....	570,900	103,569	103,569	-	461,482	431,822	29,660	5,849	5,807	42	226,607	22,387
1987.....	673,534	120,650	120,650	-	548,429	493,598	54,831	4,455	4,373	82	261,776	44,665
1987-Mar.....	571,274	111,092	111,092	-	454,012	415,929	38,083	6,170	6,084	86	215,600	27,979
Apr. f.....	597,839	117,821	117,821	-	471,005	432,922	38,083	9,013	8,927	86	222,705	27,979
May.....	603,408	113,566	113,566	-	483,850	445,767	38,083	5,992	5,907	86	230,022	27,979
June f.....	589,918	112,740	112,740	-	473,089	434,071	39,018	4,088	4,005	83	228,820	30,843
July f.....	584,657	105,058	105,058	-	473,570	434,552	39,018	6,029	5,946	83	231,717	44,665
Aug. f.....	593,904	107,938	107,938	-	480,551	441,533	39,018	5,416	5,332	83	235,610	30,843
Sept. f.....	632,021	107,745	107,745	-	516,446	470,652	45,793	7,830	7,751	79	250,167	36,624
Oct. f.....	650,989	117,156	117,156	-	530,159	484,366	45,793	3,673	3,594	79	262,646	36,624
Nov.....	650,946	116,801	116,801	-	528,257	482,464	45,793	5,888	5,809	79	251,818	36,624
Dec.....	673,534	120,650	120,650	-	548,429	493,598	54,831	4,455	4,373	82	261,776	44,665
1988-Jan.....	656,031	123,157	123,157	-	526,916	472,086	54,831	5,957	5,875	82	245,662	44,665
Feb. p.....	659,993	125,520	125,520	-	525,751	470,920	54,831	8,722	8,640	82	243,746	44,665
Mar. p.....	660,759	126,199	126,199	-	529,167	474,336	54,831	5,393	5,311	82	244,252	44,665

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

CAPITAL MOVEMENTS

**LIABILITIES TO FOREIGNERS
CALENDAR YEARS 1983-88**

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



CAPITAL MOVEMENTS

Table CM-1-2. - Total Liabilities by Type, Payable in Dollars

Part A - Foreign Countries

[In millions of dollars]

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Part B - Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Deposits				U.S. Treasury bills and certificates	Other liabilities <u>2/</u>
	Total	Demand	Time <u>2/</u>			
	(1)	(2)	(3)	(4)		
1984.....	4,454	254	1,267	916	2,017	
1985.....	5,821	85	2,067	1,736	1,933	
1986.....	5,807	199	2,065	259	3,284	
1987.....	4,373	249	1,523	265	2,336	
1987-Mar.....	6,084	249	1,240	154	4,441	
Apr.....	8,927	334	3,114	428	5,051	
May.....	5,907	106	964	440	4,397	
June.....	4,005	72	987	266	2,681	
July.....	5,946	76	599	2,339	2,931	
Aug.....	5,332	44	807	1,635	2,846	
Sept. p.....	7,751	80	1,235	1,793	4,642	
Oct.....	3,594	107	986	285	2,216	
Nov.....	5,809	74	1,094	747	3,894	
Dec.....	4,373	249	1,523	265	2,336	
1988-Jan.....	5,875	790	1,583	613	2,888	
Feb. p.....	8,640	1,124	2,481	415	4,620	
Mar. p.....	5,311	234	1,342	635	3,101	

1/ Includes Bank for International Settlements.

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

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

CAPITAL MOVEMENTS

Table CM-1-3. - Total Liabilities by Country

[Position at end of period in millions of dollars]

	Calendar year				1988			
	1985	1986	1987	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:								
Austria.....	711	1,281	982	1,411	982	1,054	1,026	1,084
Belgium-Luxembourg.....	5,781	7,554	10,899	12,121	10,899	10,992	11,393	10,272
Bulgaria.....	44	29	52	24	52	23	35	79
Czechoslovakia.....	78	78	50	39	50	40	47	75
Denmark.....	523	553	820	684	820	611	719	900
Finland.....	513	582	404	507	404	428	396	432
France.....	16,401	24,515	32,378	29,564	32,378	30,622	31,292	30,872
German Democratic Republic.....	113	162	163	155	163	267	248	255
Germany.....	5,300	6,645	9,110	9,872	9,110	9,837	11,006	8,286
Greece.....	667	701	705	716	705	654	675	672
Hungary.....	171	324	198	209	198	180	109	125
Italy.....	10,116	11,555	13,260	10,936	13,260	12,456	12,199	11,274
Netherlands.....	4,383	5,848	5,342	6,892	5,342	5,600	5,631	5,773
Norway.....	952	743	1,369	1,075	1,369	1,203	835	881
Poland.....	49	48	71	71	71	91	66	145
Portugal.....	661	708	803	803	803	728	782	278
Romania.....	69	72	70	125	70	136	72	55
Spain.....	2,135	2,434	2,701	2,692	2,701	2,440	2,515	2,698
Sweden.....	1	901	1,405	1,405	1,405	1,419	1,746	1,863
Switzerland.....	29,486	31,046	34,842	30,954	34,842	33,013	33,089	32,806
Turkey.....	429	564	922	693	922	893	758	809
United Kingdom.....	79,757	90,833	126,430	122,546	126,430	121,404	121,815	112,254
U.S.S.R.....	105	80	31	31	31	37	49	317
Yugoslavia.....	673	631	711	485	711	542	557	550
Other Europe.....	9,697	3,594	10,583	8,642	10,583	10,469	9,126	10,090
Total Europe.....	170,351	191,481	254,303	244,249	254,303	245,140	246,154	231,805
Canada.....	18,156	27,503	31,928	30,394	31,928	30,535	27,811	29,165
Latin America and Caribbean:								
Argentina.....	6,039	4,829	5,090	5,322	5,090	4,989	5,175	5,452
Bahamas.....	58,001	74,393	76,390	72,563	76,390	70,912	66,714	71,929
Bermuda.....	2,856	2,997	2,396	2,396	2,396	2,250	2,395	2,395
Brazil.....	5,393	4,404	4,015	4,149	4,015	3,951	4,085	4,085
British West Indies.....	43,925	74,486	84,168	80,807	84,168	81,039	85,162	90,554
Chile.....	2,661	2,660	2,254	2,254	2,254	2,167	2,167	2,167
Colombia.....	3,111	4,287	4,246	4,375	4,246	3,988	3,988	3,874
Cuba.....	11	7	12	9	12	8	9	8
Ecuador.....	1,237	1,087	1,089	1,089	1,089	1,120	1,138	1,174
Guatemala.....	1,072	1,127	1,084	1,084	1,084	1,102	1,102	1,186
Jamaica.....	122	136	160	150	160	150	148	208
Mexico.....	14,564	14,203	15,105	15,133	15,105	15,595	15,595	16,341
Netherlands Antilles.....	4,987	5,668	5,416	5,416	5,416	5,416	5,675	5,675
Panama.....	7,604	7,059	7,715	7,823	7,715	7,644	7,299	4,619
Peru.....	1,167	1,165	1,207	1,207	1,207	1,242	1,335	1,373
Trinidad and Tobago.....	467	467	467	467	467	467	467	467
Uruguay.....	1,554	1,549	1,556	1,543	1,556	1,687	2,031	2,222
Venezuela.....	12,066	10,190	9,240	9,122	9,240	9,379	9,934	9,614
Other Latin America and Caribbean.....	4,362	4,687	5,023	5,426	5,023	5,334	5,251	5,350
Total Latin America and Caribbean.....	170,476	214,950	226,504	220,293	226,504	218,192	218,797	228,040
Asia:								
China:								
Mainland.....	1,608	1,476	1,179	1,454	1,179	1,353	1,369	1,579
Taiwan.....	7,792	18,911	21,537	21,578	21,537	22,912	23,927	24,046
Hong Kong.....	9,294	10,951	12,523	12,523	12,523	11,907	12,394	12,394
India.....	717	676	597	704	597	580	889	671
Indonesia.....	1,470	1,548	1,402	1,679	1,402	1,477	1,589	1,550
Israel.....	1,604	1,897	2,690	2,690	2,690	1,283	1,346	1,412
Japan.....	27,181	58,121	76,792	72,379	76,792	79,104	80,210	84,227
Korea.....	1,670	1,145	1,624	1,612	1,624	1,733	1,527	1,618
Lebanon.....	254	394	403	419	403	381	381	346
Malaysia.....	794	676	898	861	898	693	844	791
Pakistan.....	572	636	583	653	583	665	593	568
Philippines.....	1,216	1,869	1,088	1,263	1,088	1,038	1,013	1,098
Singapore.....	7,085	9,882	10,435	9,079	10,435	10,022	8,916	10,821
Syria.....	45	58	57	75	57	52	60	63
Thailand.....	1,359	1,120	1,377	1,499	1,377	1,466	1,387	1,221
Oil-exporting countries 2/.....	1,512	12,100	14,130	13,437	14,130	12,939	12,939	12,939
Other Asia.....	651	746	744	847	744	759	877	847
Total Asia.....	77,923	121,669	148,060	141,405	148,060	148,063	149,764	156,098
Africa:								
Egypt.....	1,363	706	1,150	1,169	1,150	1,142	1,118	1,099
Ghana.....	33	59	43	55	43	36	39	39
Liberia.....	375	381	378	361	378	363	371	389
Morocco.....	1,613	912	194	194	194	69	69	69
South Africa.....	401	299	211	258	211	223	203	396
Zaire.....	163	74	67	82	67	89	86	81
Oil-exporting countries 1/.....	1,512	1,544	1,034	1,124	1,034	1,000	1,068	1,068
Other Africa.....	907	923	909	976	909	874	844	915
Total Africa.....	4,916	4,078	3,986	4,099	3,986	3,779	3,797	4,075
Other countries:								
Australia.....	2,802	4,290	3,377	3,774	3,377	3,371	3,866	4,957
All other.....	648	1,080	922	845	922	973	1,082	1,227
Total other countries.....	3,450	5,370	4,300	4,618	4,300	4,345	4,948	6,183
Total foreign countries.....	445,270	565,051	669,079	645,058	669,079	650,074	651,271	655,366
International and regional:								
International.....	4,806	4,648	2,760	3,739	2,760	4,322	6,620	3,629
European regional.....	33	77	87	207	87	77	96	94
Latin American regional.....	897	1,047	1,333	1,541	1,333	1,242	1,565	1,366
Asian regional.....	54	230	230	316	230	216	326	276
African regional.....	33	49	44	82	44	96	111	111
Middle Eastern regional.....	1	1	1	2	1	4	4	1
Total international and regional.....	5,824	5,849	4,455	5,888	4,455	5,957	8,722	5,393
Grand total.....	451,094	570,900	673,534	650,946	673,534	656,031	659,993	660,759

* Less than \$500,000.

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

Arabia, and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya, and Nigeria.

CAPITAL MOVEMENTS

Table CM-1-4. - Total Liabilities by Type and Country, as of Mar. 31, 1988, Preliminary

Country	[Position in millions of dollars]														
	Total liabilities					Liabilities payable in dollars									
	Total Payable in dollars	Payable in foreign currencies 1/	Banks' liabilities 2/	Custody liabilities 3/	Totals	To foreign official institutions and unaffiliated foreign banks					Liabilities to banks' own offices		Liabilities to all other foreigners		Memo-randum
						Deposits	Short-term U.S. Treasury obligations	Other liabilities	U.S. Treasury obligations	Liabilities to banks' own offices	Deposits	Short-term U.S. Treasury obligations			
													Demand Time 2/	Treasury obligations	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Europe:															
Australia.....	1,084	1,022	62	922	99	96	444	89	200	143	17	30	3	1	
Belgium-Luxembourg.....	10,272	8,677	1,595	8,041	636	375	3,713	220	1,631	2,276	84	115	36	227	
Bulgaria.....	75	75	-	74	1	21	5	-	48	-	1	2	-	-	
Denmark.....	990	926	63	712	214	167	168	150	160	222	22	22	1	16	
Finland.....	432	405	27	390	15	57	57	195	195	57	14	24	-	-	
France.....	30,872	28,448	2,424	15,373	13,075	397	3,805	12,777	2,733	8,274	129	252	24	56	
German Democratic Republic.....	226	217	9	210	8	42	69	-	96	1	2	6	-	1	
Germany.....	8,555	6,503	2,049	5,493	813	494	913	597	2,079	1,574	194	469	63	122	
Hungary.....	172	156	16	142	14	59	137	10	34	62	56	278	9	13	
Italy.....	125	118	7	115	2	28	21	-	61	4	1	2	-	-	
Netherlands.....	11,274	10,077	1,197	6,850	3,227	355	2,275	3,009	1,953	1,933	119	350	7	76	
Norway.....	5,773	5,445	328	3,941	1,504	172	1,912	1,348	539	961	132	226	80	73	
Poland.....	881	874	6	309	565	112	18	536	56	78	36	15	5	18	
Portugal.....	145	145	-	139	5	31	22	-	67	-	1	24	-	-	
Romania.....	879	877	2	811	66	70	27	-	183	45	27	392	4	128	
Spain.....	55	54	1	51	3	23	4	-	23	-	1	3	-	-	
Sweden.....	2,698	2,617	82	2,392	225	278	673	148	133	273	97	966	9	40	
Switzerland.....	1,863	1,836	27	1,640	79	50	133	298	781	460	104	20	2	3	
U.S.S.R.....	32,806	31,718	1,088	8,015	23,703	982	1,688	19,885	3,840	3,332	300	953	491	246	
Turkey.....	839	620	219	494	126	152	148	98	94	68	8	33	1	17	
United Kingdom.....	110,254	100,603	9,652	88,222	12,380	797	20,823	5,784	12,685	55,839	490	787	276	3,122	
U.S.S.R.....	317	317	-	309	8	46	49	-	13	201	5	2	-	-	
Yugoslavia.....	550	550	-	542	8	53	187	-	126	153	5	25	-	-	
Other Europe.....	10,090	9,304	786	7,418	1,885	87	3,154	1,603	3,946	295	28	129	16	45	
Total Europe.....	221,805	212,164	19,641	152,765	59,399	5,047	40,634	47,037	31,369	75,895	1,789	5,127	1,027	4,238	
Canada.....	29,165	27,321	1,845	21,894	5,426	353	3,016	4,516	946	13,132	354	4,234	176	593	
Latin America and Caribbean:															
Argentina.....	5,452	5,356	96	5,091	265	109	12	1	403	363	723	3,525	14	207	
Bahamas.....	71,929	7,029	1,800	58,915	11,214	86	6,808	72	12,630	47,980	89	1,131	534	800	
Bermuda.....	2,257	2,196	62	1,753	443	21	912	96	316	57	44	326	114	310	
Brazil.....	4,085	4,070	15	3,307	763	361	329	475	412	248	389	1,731	29	96	
British West Indies.....	90,554	88,017	2,537	67,118	20,899	50	13,385	83	23,022	46,955	60	1,251	134	3,077	
Chile.....	2,359	2,314	45	1,987	327	82	7	36	271	65	292	1,438	24	100	
Colombia.....	3,874	3,833	41	2,893	940	83	322	532	615	18	290	1,892	10	72	
Cuba.....	8	8	-	8	-	-	-	-	-	-	-	-	-	-	
Ecuador.....	1,174	1,158	5	1,158	11	70	67	-	21	7	141	852	3	8	
Guatemala.....	1,186	1,162	4	1,163	18	39	13	3	22	2	134	944	1	24	
Haiti.....	208	208	-	207	1	34	9	-	54	7	15	82	-	-	
Mexico.....	16,341	15,770	571	14,505	1,266	182	2,438	72	271	283	1,501	9,771	220	1,032	
Netherlands Antilles.....	5,654	5,210	444	4,757	463	39	173	43	83	3,145	109	1,211	75	333	
Panama.....	4,619	4,303	315	3,684	640	71	214	4	68	316	249	2,740	189	453	
Peru.....	1,373	1,366	7	1,301	65	36	9	1	20	9	125	1,104	5	58	
Trinidad and Tobago.....	222	220	3	219	1	16	14	-	31	4	21	144	-	-	
Uruguay.....	1,779	1,762	17	1,504	258	32	82	1	187	159	141	906	15	244	
Venezuela.....	9,614	9,409	205	9,073	336	260	534	100	409	617	746	6,463	15	266	
Other Latin America and Caribbean.....	5,350	5,325	25	5,052	273	175	477	61	299	446	505	3,180	71	110	
Total Latin America and Caribbean.....	228,040	221,849	6,191	183,675	38,174	1,737	25,804	1,578	39,133	100,680	5,575	38,696	1,453	7,192	
Asia:															
China:															
Mainland.....	1,579	1,562	17	1,471	91	48	953	77	379	30	33	41	-	2	
Taiwan.....	29,046	26,623	43	5,424	18,579	275	2,168	18,477	1,936	425	201	491	6	24	
Hong Kong.....	12,339	10,211	2,328	9,191	821	321	1,496	447	702	4,649	389	1,926	29	53	
India.....	671	662	9	360	302	108	33	178	205	55	31	47	-	-	
Indonesia.....	1,550	1,547	3	1,076	471	238	25	355	475	312	27	112	-	-	
Israel.....	1,412	1,399	13	1,142	258	245	311	211	190	70	52	284	10	26	
Japan.....	84,227	60,344	23,883	37,329	23,015	1,024	4,332	20,632	3,194	29,588	302	309	545	419	
Korea.....	1,618	1,593	24	999	595	217	179	472	105	491	21	38	-	71	
Lebanon.....	346	340	6	338	2	73	33	-	41	167	159	1	-	1	
Malaysia.....	791	790	1	374	416	78	45	396	184	29	7	51	-	-	
Pakistan.....	598	597	-	189	408	48	36	390	19	41	13	48	-	2	
Philippines.....	1,080	1,095	3	1,013	82	156	53	48	51	148	167	450	8	23	
Singapore.....	10,821	10,451	371	8,008	2,443	210	1,823	2,408	476	5,732	30	116	11	4	
Sri Lanka.....	63	63	-	63	-	8	-	-	20	6	76	-	25	-	
Thailand.....	1,721	1,189	33	454	735	117	68	727	67	76	20	113	-	-	
Other Asia.....	13,716	13,569	148	8,743	4,825	674	1,088	3,459	2,139	4,669	288	904	3,771	276	
Total Asia.....	156,098	129,216	26,882	76,173	53,043	3,838	12,646	48,277	10,173	45,969	1,605	5,114	682	912	
Africa:															
Egypt.....	1,099	1,099	-	679	420	111	152	419	287	34	20	75	-	1	
Ghana.....	39	39	-	39	-	12	9	-	3	1	7	-	-	-	
Liberia.....	389	778	11	317	61	6	3	-	4	-	41	263	23	39	
Morocco.....	75	75	-	74	2	26	29	-	5	5	5	-	-	-	
South Africa.....	396	387	9	384	3	177	40	-	131	-	14	24	-	1	
Zaire.....	81	81	-	20	60	6	4	-	6	3	1	2	-	-	
Other Africa.....	1,996	1,974	22	1,873	101	462	391	4,772	614	187	104	137	3/3	5	
Total Africa.....	4,075	4,033	41	3,386	648	800	628	551	1,046	228	192	516	26	46	
Other countries:															
Australia.....	4,957	4,904	52	1,684	3,221	178	789	3,086	254	329	129	96	7	36	
All other.....	1,227	1,008	179	823	225	81	71	176	150	466	72	71	6	4	
Total other countries.....	6,183	5,952	231	2,506	3,446	259	809	3,262	405	796	201	168	13	40	
Total foreign countries.....	655,366	600,535	54,831	440,399	160,136	12,034	83,538	105,221	83,072	236,701	9,716	53,854	3,378	13,022	
International and regional:															
International.....	3,629	3,609	21	3,098	511	214	1,288	385	1,722	-	-	-	-	20	
European regional.....	94	93	1	53	40	4	-	40	49	-	-	-	-	-	
Latin American regional.....	1,366	1,305	61	80	225	4	53	-	1,248	-	-	-	-	361	
Asian regional.....	276	276	-	51	225	5	209	62	-	-	-	-	-	-	
African regional.....	26	26	-	26	-	6	-	-	21	-	-	-	-	-	
Middle Eastern regional.....	1	1	-	1	-	1	-	-	-	-	-	-	-	-	
Total international and regional.....	5,393	5,311	82	3,309	2,002	234	1,342	635	3,101	-	-	-	-	382	
Grand total.....	660,759	605,846	54,913	443,709	162,137	12,268	84,880	105,856	86,173	236,701	9,716	53,854	3,378	13,022	

CAPITAL MOVEMENTS

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

Table CM—II—1. — Total Claims by Type

[Position at end of period in millions of dollars]

Type of claim	Calendar year 1985	1986			1987			
		June	Sept.	Dec.	Mar. r	June r	Sept.	Dec. p
Total claims.....	447,363	456,106	475,235	507,628	485,467	507,890	524,408	547,775
Payable in dollars.....	430,489	433,714	449,295	478,650	448,915	472,723	481,597	496,440
Banks' own claims on foreigners...	401,608	405,297	417,582	444,745	417,495	439,664	447,788	458,714
Foreign public borrowers.....	60,507	61,182	61,087	64,095	65,055	64,292	67,104	65,329
Unaffiliated foreign banks:								
Deposits.....	48,372	47,764	52,453	57,484	54,497	60,834	60,143	60,250
Other.....	68,282	66,315	64,838	65,462	62,866	65,088	67,332	67,068
Own foreign offices.....	174,261	181,885	193,184	211,533	190,448	204,979	210,267	223,110
All other foreigners.....	50,185	48,152	46,020	46,171	44,629	44,471	42,941	42,957
Claims of banks' domestic customers.....	28,881	28,417	31,712	33,905	31,420	33,059	33,809	37,726
Deposits.....	3,335	3,109	3,667	4,413	3,382	3,474	3,103	3,672
Negotiable and readily transferable instruments.....	19,332	20,620	22,337	24,044	20,551	21,384	22,071	26,684
Collections and other.....	6,214	4,687	5,708	5,448	7,488	8,202	8,636	7,370
Payable in foreign currencies.....	16,874	22,392	25,940	28,978	36,552	35,167	42,811	51,336
Banks' own claims on foreigners...	16,294	21,007	24,351	26,470	34,539	34,244	41,744	50,785
Claims of banks' domestic customers.....	580	1,385	1,589	2,507	2,012	923	1,067	551
Memoranda:								
Claims reported by I8F's 1/.....	194,438	209,945	237,900	240,506	237,311	251,017	266,059	277,751
Payable in dollars.....	186,231	196,390	209,876	222,236	211,863	225,130	233,791	237,519
Payable in foreign currencies.....	8,207	13,555	28,024	18,274	25,448	25,887	32,268	40,232
Customer liability on acceptances.....	28,487	28,271	27,093	25,706	25,491	23,708	21,788	23,834
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers.....	26,302	23,161	22,743	24,842	25,382	24,088	27,157	25,993
On all other unaffiliated foreigners.....	134,522	129,878	132,629	135,714	129,774	143,400	138,998	138,082
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers.....	34,512	38,073	38,600	39,103	38,751	39,341	39,470	38,591
On all other unaffiliated foreigners.....	32,567	32,401	31,070	32,637	32,390	29,999	30,864	32,425

1/ Establishment of International Banking Facilities (I8F's) permitted beginning December 1981.

CAPITAL MOVEMENTS

CLAIMS ON FOREIGNERS CALENDAR YEARS 1982-87

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



CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]								
Country	Calendar year 1985	1986			1987			Dec. p
		June	Sept.	Dec.	Mar. r	June r	Sept.	
Europe:								
Austria.....	662	675	758	858	733	846	767	888
Belgium-Luxembourg.....	6,609	8,169	7,575	8,468	9,282	11,008	10,833	10,665
Bulgaria.....	22	52	26	42	68	43	52	48
Czechoslovakia.....	24	23	16	32	30	17	28	28
Denmark.....	916	971	1,084	1,003	897	1,005	1,031	986
Finland.....	985	1,045	1,149	1,049	1,139	1,113	1,404	1,180
France.....	10,536	11,029	11,758	13,069	11,812	13,739	15,010	15,044
German Democratic Republic.....	177	107	107	106	149	139	138	150
Germany.....	2,249	1,840	2,727	2,693	2,842	2,570	2,804	4,023
Greece.....	1,251	933	744	678	571	503	469	523
Hungary.....	663	596	554	515	508	547	502	472
Italy.....	9,703	8,529	8,186	11,130	10,077	11,142	8,340	9,404
Netherlands.....	1,910	2,404	3,146	4,481	2,797	6,464	3,979	3,459
Norway.....	822	973	820	778	767	847	795	981
Poland.....	172	194	201	189	201	226	223	239
Portugal.....	1,071	817	770	759	753	672	645	493
Romania.....	76	113	126	115	113	103	86	74
Spain.....	2,101	2,171	1,295	1,631	1,940	2,051	2,389	2,016
Sweden.....	2,544	2,613	2,723	2,170	2,780	2,716	3,096	2,584
Switzerland.....	3,688	4,043	3,117	3,800	2,628	2,977	3,141	3,554
Turkey.....	1,253	1,989	1,609	1,578	1,637	1,848	1,707	1,762
United Kingdom.....	82,149	78,741	87,077	85,599	79,632	86,653	79,706	79,778
U.S.S.R.....	182	702	445	387	416	658	639	474
Yugoslavia.....	2,011	2,050	1,910	1,908	1,870	1,790	1,769	1,728
Other Europe.....	1,047	1,212	923	631	1,001	649	648	732
Total Europe.....	132,823	132,291	139,793	143,723	134,625	149,326	140,282	141,274
Canada.....	20,396	22,542	22,598	25,557	24,700	26,725	26,483	30,624
Latin America and Caribbean:								
Argentina.....	11,634	12,273	12,349	12,495	12,411	12,578	12,260	12,511
Bahamas.....	60,116	58,439	62,712	60,935	55,110	57,837	67,024	66,678
Bermuda.....	506	336	321	476	539	337	348	491
Brazil.....	25,653	25,438	25,403	26,086	26,490	25,888	26,594	25,837
British West Indies.....	41,021	43,219	44,872	49,787	47,744	48,405	51,008	53,014
Chile.....	6,719	6,634	6,585	6,656	6,561	6,477	6,636	6,488
Colombia.....	3,351	2,891	2,808	2,967	2,844	2,790	2,864	2,898
Cuba.....	2	2	2	6	6	6	3	3
Ecuador.....	2,438	2,489	2,532	2,536	2,461	2,475	2,484	2,410
Guatemala.....	210	147	159	149	143	120	135	155
Jamaica.....	237	254	235	207	201	188	203	194
Mexico.....	32,175	32,061	31,960	31,367	30,417	31,482	31,750	30,995
Netherlands Antilles.....	1,503	1,243	1,409	1,328	1,243	1,474	1,149	1,155
Panama.....	6,827	6,163	6,709	5,746	5,799	5,331	5,109	5,363
Peru.....	1,967	1,779	1,662	1,689	1,623	1,590	1,504	1,351
Trinidad and Tobago.....	194	184	195	177	195	177	180	161
Uruguay.....	971	941	1,065	962	990	970	998	1,008
Venezuela.....	11,116	11,490	11,401	11,192	11,375	11,137	11,447	11,243
Other Latin America and Caribbean.....	2,012	2,000	2,012	1,904	1,795	1,961	1,852	1,765
Total Latin America and Caribbean.....	208,651	207,993	214,380	216,679	207,930	211,216	223,544	223,720
Asia:								
China:								
Mainland.....	704	588	777	834	1,345	1,181	931	1,058
Taiwan.....	1,708	1,407	2,058	2,820	3,099	3,425	3,113	4,682
Hong Kong.....	8,139	9,240	11,007	10,466	10,467	9,923	9,184	10,838
India.....	490	521	462	388	575	507	632	574
Indonesia.....	797	749	771	776	700	706	682	639
Israel.....	2,123	1,921	1,762	1,784	1,692	1,589	1,733	1,485
Japan.....	35,633	45,345	48,892	68,141	65,392	71,569	81,711	95,926
Korea.....	9,596	9,348	8,186	7,586	6,266	5,659	4,905	5,117
Lebanon.....	41	31	31	83	75	84	87	87
Malaysia.....	428	275	286	238	215	173	163	135
Pakistan.....	216	224	214	228	189	162	166	199
Philippines.....	2,242	2,429	2,182	2,234	2,298	2,130	2,141	2,087
Singapore.....	5,526	5,686	6,872	7,552	6,077	6,451	7,348	8,271
Syria.....	58	63	66	52	56	54	52	52
Thailand.....	1,000	795	707	649	566	606	575	646
Oil-exporting countries 1/.....	4,670	3,890	3,956	4,313	5,495	4,709	5,148	5,168
Other Asia.....	483	330	329	354	246	267	312	280
Total Asia.....	73,866	82,940	88,558	108,657	104,754	108,695	118,874	137,241
Africa:								
Egypt.....	757	777	624	598	646	625	565	546
Ghana.....	26	31	24	24	25	25	5	16
Liberia.....	405	458	421	370	490	464	523	535
Morocco.....	591	659	657	624	600	582	599	560
South Africa.....	2,074	1,862	1,872	1,683	1,743	1,596	1,585	1,586
Zaire.....	66	53	69	64	73	70	66	41
Oil-exporting countries 2/.....	838	592	687	866	1,125	1,000	1,041	1,151
Other Africa.....	1,165	1,032	896	898	813	802	773	728
Total Africa.....	5,913	5,464	5,250	5,126	5,512	5,166	5,156	5,162
Other countries:								
Australia.....	3,191	2,679	2,874	2,671	2,994	2,694	2,644	2,929
All other.....	1,214	1,399	1,365	1,908	1,523	1,629	1,950	1,828
Total other countries.....	4,406	4,078	4,239	4,579	4,518	4,323	4,594	4,757
Total foreign countries.....	446,056	455,309	474,819	504,320	482,041	505,451	518,933	542,778
International and regional:								
International.....	1,239	748	359	3,227	3,334	2,331	5,355	4,895
European regional.....	40	22	9	53	16	29	45	29
Latin American regional.....	28	28	27	27	51	52	49	48
Asian regional.....	-	-	-	-	14	14	14	14
African regional.....	-	-	20	-	11	11	11	11
Middle Eastern regional.....	-	-	-	-	-	-	-	-
Total international and regional.....	1,307	798	416	3,308	3,426	2,438	5,475	4,997
Grand total.....	447,363	456,106	475,235	507,628	485,467	507,890	524,408	547,775

* Less than \$500,000.

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

Arabia, and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya, and Nigeria.

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

by Type and Country Reported by Banks in the United States, as of Dec. 31, 1987

(Position at end of period in millions of dollars)

Country	Reporting banks' own claims					Claims of banks' domestic customers			
	Total claims	Total claims on foreign borrowers and unaffiliated foreigners	On own foreign offices	Total claims payable in foreign currencies	Customers' liability on acceptances	Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria.....	888	823	655	139	30	-	65	65	*
Belgium-Luxembourg.....	10,665	10,586	6,632	2,745	1,208	518	79	78	2
Bulgaria.....	48	48	47	-	-	-	*	*	-
Czechoslovakia.....	28	27	15	-	13	1	1	1	-
Denmark.....	986	949	672	46	231	167	37	37	*
Finland.....	1,180	1,077	817	193	67	468	104	104	*
France.....	15,044	14,300	8,122	5,350	827	900	744	744	*
German Democratic Republic.....	150	149	117	5	27	-	1	1	-
Germany.....	4,023	3,502	1,176	22	884	1,442	521	513	8
Greece.....	493	423	423	40	32	*	28	28	-
Hungary.....	472	459	394	-	64	97	13	13	-
Italy.....	9,404	9,285	6,390	1,077	1,818	1,602	118	94	24
Netherlands.....	3,459	3,216	1,408	1,211	597	*	242	242	1
Norway.....	901	916	688	246	-	99	45	45	*
Poland.....	239	239	202	36	36	-	*	*	-
Portugal.....	493	489	439	38	12	120	5	5	-
Romania.....	74	72	38	33	1	-	1	1	-
Spain.....	2,016	1,914	1,115	733	65	639	102	88	14
Sweden.....	2,584	2,302	1,944	325	32	883	282	282	*
Switzerland.....	3,554	3,324	1,947	713	665	230	226	226	*
Turkey.....	1,762	1,693	1,524	151	19	205	68	68	-
United Kingdom.....	79,778	56,756	28,415	21,544	6,797	559	23,022	22,968	54
U.S.S.R.....	474	474	388	241	63	22	120	22	-
Yugoslavia.....	1,728	1,702	1,568	132	2	*	26	26	*
Other Europe.....	722	699	475	190	35	182	23	20	2
Total Europe.....	141,274	115,494	65,614	35,795	14,085	6,788	25,780	25,670	110
Canada.....	30,624	27,068	8,342	16,927	1,799	364	3,556	3,362	194
Latin America and Caribbean:									
Argentina.....	12,511	12,390	11,522	59,465	402	94	121	121	*
Bahamas.....	66,676	66,316	5,457	59,331	1,558	372	332	332	*
Bermuda.....	491	484	478	-	6	125	8	8	-
Brazil.....	25,837	25,420	23,070	2,217	133	1,155	417	417	*
British West Indies.....	52,014	52,004	11,084	37,077	7	115	1,010	1,010	-
Chile.....	6,488	6,446	6,194	110	142	62	272	42	42
Colombia.....	2,898	2,806	2,683	56	67	63	91	91	-
Cuba.....	3	3	1	-	2	-	-	-	-
Ecuador.....	2,410	2,379	2,278	8	94	22	31	31	*
Guatemala.....	155	144	143	2	*	23	10	10	-
Jamaica.....	194	181	181	7	*	7	3	3	-
Mexico.....	30,995	30,816	29,274	252	1,290	1,420	179	178	1
Netherlands Antilles.....	1,155	1,065	439	540	86	2	90	90	*
Panama.....	5,363	5,307	2,281	2,458	568	52	56	56	*
Peru.....	1,351	1,324	1,322	1	1	27	5	27	-
Trinidad and Tobago.....	161	154	152	2	*	2	7	7	-
Uruguay.....	1,008	998	937	31	30	*	9	9	-
Venezuela.....	11,243	11,143	10,763	235	145	320	100	100	-
Other Latin America and Caribbean.....	1,765	1,609	1,563	44	2	68	156	155	*
Total Latin America and Caribbean.....	223,720	221,026	110,419	102,834	7,773	4,115	2,693	2,692	1
Asia:									
China:									
Mainland.....	1,058	969	968	*	1	80	89	89	*
Taiwan.....	4,682	4,601	3,651	926	24	1,829	81	81	*
Hong Kong.....	10,838	10,807	3,972	4,163	2,672	154	31	31	*
India.....	574	523	497	13	14	320	50	50	*
Indonesia.....	639	588	569	10	8	31	51	51	*
Israel.....	1,485	1,365	1,084	279	3	265	119	119	-
Japan.....	95,926	91,501	18,028	51,070	22,403	7,165	4,425	4,361	64
Korea.....	5,117	5,008	3,204	1,800	4	1,198	109	109	-
Lebanon.....	87	86	81	2	-	3	1	1	-
Malaysia.....	135	120	110	8	2	5	15	15	*
Pakistan.....	199	198	182	15	*	24	1	1	-
Philippines.....	2,007	1,997	1,535	535	5	296	15	15	-
Singapore.....	8,271	8,251	4,183	3,732	335	57	21	21	*
Sri Lanka.....	52	42	42	-	-	*	11	11	-
Thailand.....	646	646	345	146	14	195	8	8	-
Other Asia.....	5,448	5,280	1,643	3,438	198	316	168	168	*
Total Asia.....	137,241	132,044	40,094	66,137	25,813	11,936	5,198	5,133	65
Africa:									
Egypt.....	546	521	488	33	-	4	24	24	*
Ghana.....	16	16	16	*	-	*	*	*	-
Liberia.....	535	530	459	-	71	-	5	5	-
Morocco.....	560	552	538	4	9	13	8	8	*
South Africa.....	1,586	1,566	1,502	5	59	22	20	18	1
Zaire.....	15	14	14	-	-	26	26	26	-
Other Africa.....	1,879	1,705	1,563	119	24	97	174	171	3
Total Africa.....	5,162	4,906	4,579	163	164	137	257	253	4
Other countries:									
Australia.....	2,929	2,433	1,388	801	244	448	496	476	19
All other.....	1,828	1,622	585	454	583	46	206	48	157
Total other countries.....	4,757	4,056	1,973	1,255	827	494	702	525	177
Total foreign countries.....	542,778	504,593	231,021	223,110	50,461	23,834	38,185	37,635	551
International and regional:									
International.....	4,895	4,829	4,505	-	324	-	66	66	-
European regional.....	4	29	-	-	-	-	4	25	-
Latin American regional.....	48	48	-	-	-	-	-	-	-
Asian regional.....	14	14	-	-	-	-	-	-	-
African regional.....	11	11	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	4,997	4,906	4,583	-	324	-	91	91	-
Grand total.....	547,775	509,499	235,604	223,110	50,785	23,834	38,276	37,726	551

* Less than \$500,000.

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Dollar claims of U.S. offices			
	Total dollar claims on non- bank foreigners	U.S.-based banks	U.S. agencies and branches of foreign banks	Dollar claims of U.S.-based banks' major foreign branches 1/
	(1)	(2)	(3)	(4)
1983.....	199,950	76,113	44,970	78,867
1984.....	191,928	75,952	43,062	72,914
1985.....	176,160	63,880	46,812	65,468
1986.....	166,711	68,454	41,812	56,445
1987.....	158,675	66,868	41,417	50,390
1987-Feb. r.....	164,554	66,376	41,727	56,451
Mar. r.....	165,245	67,305	41,949	55,561
Apr. r.....	168,982	70,631	42,233	56,118
May r.....	165,126	65,627	42,588	56,911
June r.....	164,169	66,728	42,034	55,407
July r.....	164,888	70,744	41,742	52,402
Aug. r.....	161,352	66,126	42,701	52,525
Sept. r.....	162,916	67,730	42,315	52,871
Oct. r.....	162,196	66,159	42,564	53,473
Nov. r.....	165,515	70,563	42,357	52,595
Dec. r.....	158,675	66,868	41,417	50,390
1988-Jan. p.....	155,589	64,813	40,494	50,282
Feb. p.....	153,616	63,316	40,696	49,604

1/ Federal Reserve Board data.

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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]

	Total liabilities					Total banks' own claims				
	Calendar year				1987	Calendar year				1987
	1983	1984	1985	1986	Dec. p	1983	1984	1985	1986	Dec. p
Other Europe:										
Cyprus.....	48	64	59	59	86	17	8	20	56	48
Iceland.....	20	17	74	86	19	131	94	74	47	71
Ireland.....	244	136	150	324	544	268	451	437	391	436
Monaco.....	29	118	119	111	98	16	10	457	25	n.a.
Other Latin America and Caribbean:										
Barbados.....	43	35	50	208	215	3	16	15	38	29
Belize.....	17	17	28	34	32	1	1	1	1	n.a.
Bolivia.....	308	398	436	436	423	244	208	167	139	134
Costa Rica.....	427	571	684	661	634	440	458	488	500	442
Dominican Republic.....	643	760	857	699	844	525	582	497	464	406
El Salvador.....	513	628	627	691	738	126	125	124	155	163
French West Indies and French Guiana.....	306	62	35	37	20	17	18	4	2	n.a.
Guyana.....	27	21	32	96	211	10	9	9	6	6
Haiti.....	161	174	182	211	234	18	16	23	10	11
Honduras.....	408	497	480	575	610	147	175	159	167	162
Nicaragua.....	146	132	110	84	87	120	99	115	116	116
Paraguay.....	268	434	489	540	520	208	183	174	137	66
Suriname.....	52	49	61	58	51	15	*	2	6	n.a.
Other Asia:										
Afghanistan.....	47	77	85	66	69	*	1	1	10	n.a.
Bangladesh.....	84	74	72	99	97	32	52	41	18	17
Brunei.....	98	10	53	18	14	*	1	*	1	*
Burma.....	29	16	18	14	4	3	-	3	3	n.a.
Cambodia (formerly Kampuchea).....	6	6	5	6	7	2	-	-	*	n.a.
Jordan.....	82	157	101	187	154	118	76	89	148	96
Macao.....	13	17	17	22	30	42	199	166	59	39
Nepal.....	24	30	30	25	74	17	18	12	11	n.a.
Sri Lanka.....	44	71	72	45	44	139	76	37	20	37
Vietnam.....	127	136	163	161	155	*	10	*	*	*
Yemen (Aden).....	16	14	11	37	18	1	2	34	*	n.a.
Yemen (Sana).....	7	10	11	23	19	2	7	58	20	32
Other Africa:										
Angola.....	11	14	27	22	15	52	119	119	100	85
Burundi.....	12	11	14	60	n.a.	*	*	*	*	*
Cameroon.....	8	18	14	12	32	51	63	54	34	15
Ethiopia, including Eritrea.....	21	28	33	27	37	2	80	75	52	63
Guinea.....	7	9	12	10	5	17	10	14	7	-
Ivory Coast.....	34	23	55	97	69	184	170	165	110	134
Kenya.....	83	84	80	85	71	81	65	72	82	n.a.
Madagascar.....	8	10	19	63	85	1	3	2	2	n.a.
Mauritania.....	13	25	23	14	18	9	4	1	*	n.a.
Mauritius.....	9	8	14	9	13	25	23	25	2	n.a.
Mozambique.....	13	9	8	30	50	39	37	33	26	28
Niger.....	4	2	12	2	3	105	65	2	2	n.a.
Rwanda.....	6	6	6	15	14	*	*	*	*	*
Sudan.....	49	37	45	58	45	30	9	70	37	36
Tanzania.....	38	33	22	25	33	7	3	16	31	23
Tunisia.....	41	69	58	66	29	62	203	195	136	97
Uganda.....	68	49	48	51	58	16	*	*	*	3
Zambia.....	43	43	203	42	68	72	82	47	110	68
All other:										
New Hebrides.....	7	23	9	10	9	40	9	4	5	5
New Zealand.....	74	225	348	648	480	402	513	876	1,216	953
Papua New Guinea.....	15	13	49	29	31	101	103	64	90	58
U.S. Trust Territory of the Pacific Islands.....	80	80	91	133	153	36	23	14	15	-

* Less than \$500,000.

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

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

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

[Position at end of period in millions of dollars]

Type of liability or claim	Calendar year			1986		1987		
	1983	1984	1985	Dec. r	Mar. r	June r	Sept.	Dec. p
Total liabilities.....	25,346	29,374	27,825	25,850	27,551	28,953	28,339	27,322
Payable in dollars.....	22,233	26,389	24,296	21,996	23,361	24,466	24,018	22,192
Financial.....	8,700	12,553	11,257	9,886	10,496	11,249	10,127	8,068
Commercial:								
Trade payables.....	6,788	6,193	5,711	5,134	5,600	5,752	5,936	5,720
Advance receipts and other.....	6,745	7,643	7,328	6,977	7,265	7,466	7,955	8,405
Payable in foreign currencies.....	3,113	2,985	3,529	3,854	4,190	4,487	4,321	5,129
Financial.....	1,872	1,972	2,343	2,485	2,737	2,899	2,712	3,242
Commercial:								
Trade payables.....	977	812	974	1,314	1,385	1,387	1,454	1,674
Advance receipts and other.....	265	200	212	55	68	200	156	213
Total claims.....	34,911	29,901	28,876	33,519	34,103	31,644	31,390	29,965
Payable in dollars.....	31,815	27,304	26,574	30,989	31,303	28,518	28,695	26,716
Financial:								
Deposits.....	17,993	14,202	14,911	16,726	16,573	13,666	14,954	12,132
Other.....	3,328	3,190	2,330	4,792	5,400	5,551	4,114	4,772
Commercial:								
Trade receivables.....	9,234	8,612	8,206	8,363	8,290	8,345	8,749	8,875
Advance payments and other.....	1,259	1,299	1,127	1,108	1,039	956	877	938
Payable in foreign currencies.....	3,096	2,597	2,302	2,530	2,800	3,126	2,696	3,249
Financial:								
Deposits.....	503	420	615	557	833	1,205	873	1,373
Other.....	1,956	1,442	1,035	1,349	1,342	1,269	1,114	1,149
Commercial:								
Trade receivables.....	487	564	490	540	608	565	645	664
Advance payments and other.....	150	171	163	84	17	87	64	64

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Table CM-IV-2. — Total Liabilities by Country

[Position at end of period in millions of dollars]

Country	Calendar year				1987				
	1982	1983	1984	1985	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria.....	27	46	81	58	26	48	25	32	19
Belgium-Luxembourg.....	557	364	519	411	370	316	368	286	327
Bulgaria.....	1	1	1	2	*	5	4	7	5
Czechoslovakia.....	1	1	1	2	*	5	4	7	5
Denmark.....	20	20	53	21	42	65	61	71	78
France.....	1,382	1,280	1,433	1,309	1,011	1,138	1,245	1,053	864
German Democratic Republic.....	2	3	3	18	19	20	29	35	7
Germany.....	935	929	1,127	983	1,090	1,054	956	1,065	1,498
Greece.....	23	22	34	70	19	103	179	186	192
Hungary.....	1	4	1	9	2	2	1	1	5
Italy.....	483	512	487	352	342	354	412	369	340
Netherlands.....	1,058	889	835	1,224	1,165	1,065	1,008	991	1,451
Norway.....	114	162	182	236	201	186	244	180	136
Poland.....	2	2	2	2	1	1	1	1	1
Portugal.....	94	16	4	2	8	12	13	9	10
Romania.....	52	79	111	58	41	42	40	39	39
Spain.....	135	137	116	220	156	141	185	197	181
Sweden.....	73	124	136	136	140	159	167	144	144
Switzerland.....	1,159	727	826	989	1,033	1,148	1,212	1,192	1,039
Turkey.....	15	13	24	25	9	17	31	24	39
United Kingdom.....	4,128	3,571	4,392	5,281	6,545	6,723	8,078	7,869	6,350
U.S.S.R.....	14	3	3	6	4	1	1	1	2
Yugoslavia.....	21	22	21	30	22	34	31	26	46
Other Europe.....	27	24	49	97	145	164	174	100	105
Total Europe.....	10,333	8,987	10,746	11,774	12,632	13,005	14,751	14,161	13,206
Canada.....	2,241	2,605	2,837	2,288	1,792	1,783	1,694	1,669	1,642
Latin America and Caribbean:									
Argentina.....	91	84	87	72	29	26	54	40	51
Bahamas.....	920	753	1,933	1,135	646	697	410	303	297
Bermuda.....	131	80	127	81	136	297	245	223	165
Brazil.....	76	88	76	159	97	107	110	71	110
British West Indies.....	1,059	1,046	2,136	1,887	1,211	1,634	1,286	624	495
Chile.....	43	33	33	10	31	36	68	77	68
Colombia.....	98	125	166	77	21	21	18	19	35
Cuba.....	*	*	*	*	*	*	*	*	*
Ecuador.....	24	36	36	8	12	12	8	9	5
Guatemala.....	22	25	26	4	4	4	4	3	2
Jamaica.....	28	4	7	13	2	2	2	3	3
Mexico.....	557	798	953	446	235	215	188	247	202
Netherlands Antilles.....	208	127	136	115	86	74	99	64	32
Panama.....	156	92	114	49	25	16	33	28	11
Peru.....	61	61	65	12	22	31	15	22	41
Trinidad and Tobago.....	5	7	10	10	8	1	2	2	3
Uruguay.....	17	12	10	11	5	5	1	4	4
Venezuela.....	756	556	773	216	217	224	205	178	162
Other Latin America and Caribbean.....	89	104	194	50	58	51	33	102	60
Total Latin America and Caribbean.....	4,321	4,069	6,957	4,272	2,951	3,454	2,782	2,012	1,708
Asia:									
China.....	117	40	106	232	264	199	220	224	204
Hainland.....	159	185	203	140	113	157	162	238	249
Hong Kong.....	166	150	159	175	112	155	150	261	210
India.....	53	28	32	39	25	29	25	80	92
Indonesia.....	165	137	191	130	79	63	61	69	74
Israel.....	160	187	274	198	198	188	187	187	295
Japan.....	1,941	2,238	2,465	2,997	3,449	3,947	4,231	4,155	4,621
Korea.....	227	356	499	631	572	567	695	869	785
Lebanon.....	6	4	4	1	1	1	1	1	1
Malaysia.....	139	14	55	42	13	11	7	12	39
Pakistan.....	10	10	50	14	14	13	13	13	17
Philippines.....	53	53	36	22	16	15	11	6	16
Singapore.....	244	302	356	184	215	239	215	307	259
Sri Lanka.....	2	4	2	2	2	3	3	2	3
Thailand.....	38	78	54	40	102	117	149	131	32
Oil-exporting countries 2/.....	5,672	4,348	2,527	2,911	1,693	1,955	1,877	2,116	1,963
Other Asia.....	33	29	49	103	34	39	43	46	192
Total Asia.....	9,183	8,165	7,063	7,861	6,902	7,700	8,052	8,719	8,994
Africa:									
Egypt.....	160	188	145	156	209	138	172	206	217
Ghana.....	17	*	*	*	1	*	1	*	*
Liberia.....	2	1	1	2	*	*	*	2	1
Morocco.....	21	14	2	3	5	2	1	1	1
South Africa.....	245	147	162	141	168	168	158	176	158
Zaire.....	7	8	9	1	1	1	1	1	1
Oil-exporting countries 2/.....	277	167	234	238	199	172	166	151	138
Other Africa.....	42	46	48	59	42	41	25	34	74
Total Africa.....	771	572	602	599	624	523	524	573	588
Other countries:									
Australia.....	299	475	663	467	357	376	390	435	422
All other.....	34	37	65	102	101	118	92	104	125
Total other countries.....	334	511	728	570	459	494	482	539	546
Total foreign countries.....	27,183	24,909	28,933	27,363	25,260	26,959	28,286	27,673	26,684
International and regional:									
International.....	-	229	347	443	547	543	577	593	599
European regional.....	329	208	94	18	42	49	90	73	38
Latin American regional.....	-	-	-	1	1	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	329	437	440	462	590	592	667	665	637
Grand total.....	27,512	25,346	29,374	27,825	25,850	27,551	28,953	28,339	27,322

* Less than \$500,000.

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

and the United Arab Emirates (Trucial States).

2/ Includes Algeria, Gabon, Libya, and Nigeria.

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Table CM-IV-3. - Total Liabilities by Type and Country, as of Dec. 31, 1987, Preliminary

(Position at end of period in millions of dollars)

Country	Total Liabilities	Financial liabilities		Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)
Europe:				
Austria.....	19	-	-	19
Belgium-Luxembourg.....	327	202	200	125
Bulgaria.....	5	-	-	5
Czechoslovakia.....	1	-	-	78
Denmark.....	78	89	89	194
Finland.....	283	-	-	449
France.....	864	415	347	68
German Democratic Republic.....	7	-	-	7
Germany.....	1,498	583	266	317
Greece.....	192	-	-	192
Hungary.....	52	-	-	52
Italy.....	340	27	16	11
Netherlands.....	1,451	1,014	745	269
Norway.....	136	42	42	*
Poland.....	1	-	-	9
Portugal.....	10	1	1	-
Romania.....	39	-	-	39
Spain.....	181	26	1	154
Sweden.....	144	8	8	116
Switzerland.....	1,039	480	46	434
Turkey.....	39	-	-	39
United Kingdom.....	6,350	4,690	4,369	321
U.S.S.R.....	2	-	-	2
Yugoslavia.....	46	-	-	46
Other Europe.....	105	*	-	105
Total Europe.....	13,206	7,577	6,130	1,447
Canada.....	1,642	357	182	175
Latin America and Caribbean:				
Argentina.....	51	18	17	*
Bahamas.....	297	278	266	12
Bermuda.....	165	-	-	165
Brazil.....	71	25	25	46
British West Indies.....	495	475	445	31
Chile.....	68	2	2	20
Colombia.....	35	*	*	35
Cuba.....	5	-	-	5
Ecuador.....	2	-	-	2
Guatemala.....	3	*	-	3
Jamaica.....	202	13	13	189
Mexico.....	32	18	18	13
Netherlands Antilles.....	11	4	4	7
Panama.....	41	2	2	40
Peru.....	3	3	3	1
Trinidad and Tobago.....	162	*	*	162
Uruguay.....	60	6	5	53
Venezuela.....	60	6	5	53
Other Latin America and Caribbean.....	1,708	845	799	46
Total Latin America and Caribbean.....	1,708	845	799	46
Asia:				
China:				
Mainland.....	204	*	*	204
Taiwan.....	249	-	-	249
Hong Kong.....	210	9	9	201
India.....	92	-	-	92
Indonesia.....	14	-	-	14
Israel.....	295	*	*	295
Japan.....	4,621	2,042	505	1,537
Korea.....	785	333	333	452
Lebanon.....	1	-	-	1
Malaysia.....	39	-	-	39
Pakistan.....	17	-	-	17
Philippines.....	16	-	-	16
Singapore.....	259	36	36	1
Syria.....	3	-	-	3
Thailand.....	32	-	-	32
Other Asia.....	2,156	8	8	2,148
Total Asia.....	8,994	2,428	891	1,538
Africa:				
Egypt.....	217	3	-	3
Ghana.....	*	-	-	215
Liberia.....	1	-	-	1
Morocco.....	1	-	-	1
South Africa.....	158	-	-	158
Zaire.....	1	-	-	1
Other Africa.....	210	1	-	208
Total Africa.....	588	4	*	4
Other countries:				
Australia.....	422	12	12	410
All other.....	125	87	55	32
Total other countries.....	546	98	66	32
Total Foreign countries.....	26,684	11,310	8,068	3,242
International and regional:				
International.....	599	-	-	599
European regional.....	38	-	-	38
Latin American regional.....	-	-	-	-
Asian regional.....	-	-	-	-
African regional.....	-	-	-	-
Middle Eastern regional.....	-	-	-	-
Total international and regional.....	637	-	-	637
Grand total.....	27,322	11,310	8,068	3,242

* Less than \$500,000.

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

(Position at end of period in millions of dollars)

	Calendar year				1986		1987		
	1982	1983	1984	1985	Dec. r	Mar. r	June r	Sept.	Dec.
Europe									
Austria.....	15	27	25	55	26	29	39	29	47
Belgium-Luxembourg.....	166	173	180	185	174	159	143	191	181
Bulgaria.....	8	5	3	5	1	2	5	3	5
Czechoslovakia.....	113	5	3	4	1	4	4	2	6
Denmark.....	46	53	65	56	62	92	40	34	62
Finland.....	50	40	43	30	83	105	36	55	55
France.....	608	608	566	611	548	589	591	582	917
German Democratic Republic	5	19	4	6	23	20	29	34	14
Germany.....	535	513	598	569	558	614	624	648	614
Greece.....	51	130	120	110	77	72	83	70	71
Hungary.....	13	8	6	6	9	6	6	7	36
Italy.....	465	426	525	472	458	453	437	484	442
Netherlands.....	447	405	400	446	324	297	323	357	421
Norway.....	111	130	117	150	123	136	116	124	127
Poland.....	35	10	16	5	7	9	11	7	8
Portugal.....	67	69	49	10	9	44	52	54	15
Romania.....	12	9	9	4	22	19	16	15	9
Spain.....	267	259	196	179	204	177	197	198	205
Sweden.....	131	95	105	111	141	158	100	95	119
Switzerland.....	467	355	337	358	402	273	285	249	259
Turkey.....	35	36	38	39	52	55	55	114	83
United Kingdom.....	4,876	6,626	5,927	6,906	8,955	9,561	10,340	10,010	9,027
U.S.S.R.....	64	38	39	14	64	45	59	40	53
Yugoslavia.....	140	82	116	105	159	159	157	144	177
Other Europe.....	74	35	41	29	55	30	65	47	64
Total Europe.....	8,699	10,158	9,563	10,462	12,545	13,107	13,813	13,594	13,018
Canada.....	5,010	6,818	5,009	4,283	4,894	4,710	4,260	3,789	3,705
Latin America and Caribbean:									
Argentina.....	140	129	130	81	128	144	143	132	140
Bahamas.....	3,300	4,779	3,314	2,711	2,656	3,962	2,602	2,530	1,084
Bermuda.....	292	292	12	96	175	158	158	127	161
Brazil.....	320	545	314	284	308	288	305	329	276
British West Indies.....	3,267	4,213	4,050	4,577	6,130	5,168	4,416	3,700	4,396
Chile.....	79	92	99	54	63	64	63	64	11
Colombia.....	182	206	178	119	154	148	139	141	168
Cuba.....	1	1	*	1	1	*	*	1	1
Ecuador.....	106	81	70	69	70	69	77	70	93
Guatemala.....	48	86	42	35	37	42	38	43	52
Jamaica.....	84	90	86	44	47	41	75	48	93
Mexico.....	1,049	1,177	799	690	585	609	514	540	541
Netherlands Antilles.....	46	38	30	29	45	65	69	64	55
Panama.....	190	371	197	248	199	211	217	214	211
Peru.....	96	87	94	38	44	52	56	48	99
Trinidad and Tobago.....	28	19	36	27	28	19	23	16	18
Uruguay.....	10	12	10	6	9	83	7	8	6
Venezuela.....	490	406	331	204	255	191	220	207	313
Other Latin America and Caribbean.....	343	334	354	277	257	203	307	1,097	293
Total Latin America and Caribbean.....	10,073	12,928	10,268	9,600	11,189	11,494	9,435	9,354	8,819
Asia:									
China:									
Mainland.....	48	54	106	180	131	103	115	120	123
Taiwan.....	198	179	200	179	120	114	125	163	186
Hong Kong.....	175	183	206	211	217	173	264	234	172
India.....	678	65	60	60	110	73	90	80	80
Indonesia.....	195	174	99	116	90	92	113	72	82
Israel.....	260	321	328	221	185	167	188	181	194
Japan.....	1,200	1,410	1,543	1,491	1,880	1,858	1,760	1,627	1,627
Korea.....	255	282	281	178	246	215	224	241	245
Lebanon.....	24	27	13	9	9	10	11	11	17
Malaysia.....	36	52	76	53	55	142	40	37	36
Pakistan.....	18	19	37	26	44	42	37	40	43
Philippines.....	108	69	74	53	39	38	47	46	54
Singapore.....	242	113	188	160	210	189	182	295	198
Syria.....	9	8	6	2	3	45	5	10	10
Thailand.....	54	58	54	48	54	45	40	35	31
Oil-exporting countries 1/	766	741	681	642	572	536	462	447	462
Other Asia.....	83	73	84	84	100	98	105	106	82
Total Asia.....	3,748	3,827	4,035	3,713	4,067	3,895	3,421	3,888	3,642
Africa:									
Egypt.....	125	159	152	148	196	142	93	85	87
Ghana.....	1	1	1	1	2	2	7	8	5
Liberia.....	29	29	4	3	4	6	6	6	5
Morocco.....	32	8	10	12	16	12	14	11	12
South Africa.....	137	158	147	97	62	75	71	95	85
Zaire.....	12	11	9	3	3	6	12	17	14
Oil-exporting countries 2/	188	193	219	160	163	160	132	138	151
Other Africa.....	222	178	137	117	134	118	108	118	113
Total Africa.....	746	735	680	540	580	517	438	477	471
Other countries:									
Australia.....	296	229	189	206	178	288	187	208	264
All other.....	45	155	109	36	46	61	41	52	32
Total other countries.....	341	384	297	242	224	349	228	260	296
Total foreign countries.....	28,618	34,850	29,852	28,841	33,499	34,072	31,594	31,363	29,952
International and regional:									
International.....	*	3	5	3	2	3	4	3	3
European regional.....	93	44	27	33	18	28	42	21	7
Latin American regional.....	14	13	16	*	*	*	2	3	2
Asian regional.....	*	-	-	-	-	-	1	1	1
African regional.....	*	-	-	-	-	-	*	*	2
Middle Eastern regional.....	*	-	-	-	-	-	-	-	2
Total international and regional.....	107	61	48	36	20	31	50	28	13
Grand total.....	28,725	34,911	29,901	28,876	33,519	34,103	31,644	31,390	29,965

* Less than \$500,000.

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

2/ Includes Algeria, Gabon, Libya, and Nigeria.

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Tabla CM-IV-5. - Total Claims by Type and Country, as of Dec. 31, 1987

[Position at end of period in millions of dollars]

Country	Financial claims				
	Total claims	Total financial claims	Denominated in dollars	Denominated in foreign currencies	Commercial claims
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria.....	47	17	17	1	29
Belgium-Luxembourg.....	181	6	4	2	175
Bulgaria.....	5	-	-	-	5
Czechoslovakia.....	5	-	-	-	6
Denmark.....	62	2	2	2	60
Finland.....	55	8	8	-	47
France.....	917	330	159	171	588
German Democratic Republic.....	14	-	-	-	14
Germany.....	614	64	46	18	549
Greece.....	71	34	27	7	139
Hungary.....	36	-	-	-	36
Italy.....	442	6	1	5	436
Netherlands.....	421	282	279	4	85
Norway.....	127	41	40	1	8
Poland.....	8	-	-	-	14
Portugal.....	15	1	-	-	9
Romania.....	9	-	-	-	189
Spain.....	205	16	14	3	118
Sweden.....	119	2	1	5	184
Switzerland.....	259	76	71	-	83
Turkey.....	83	-	-	-	981
United Kingdom.....	9,027	8,046	7,132	914	52
U.S.S.R.....	53	-	-	-	97
Yugoslavia.....	177	80	80	1	62
Other Europe.....	64	2	1	-	-
Total Europe.....	13,018	9,014	7,879	1,135	4,004
Canada.....	3,705	2,805	1,690	1,115	901
Latin America and Caribbean:					
Argentina.....	140	5	5	-	135
Bahamas.....	1,884	1,865	1,859	6	19
Bermuda.....	161	2	-	2	159
Brazil.....	276	53	53	-	222
British West Indies.....	4,396	4,351	4,350	1	45
Chile.....	61	1	1	-	60
Colombia.....	168	46	22	24	122
Cuba.....	1	-	-	-	1
Ecuador.....	93	47	47	-	45
Guatemala.....	42	24	24	-	18
Jamaica.....	52	22	20	2	30
Mexico.....	541	172	166	6	369
Netherlands Antilles.....	65	49	47	2	16
Panama.....	211	5	1	-	206
Peru.....	99	7	7	2	90
Trinidad and Tobago.....	18	4	3	1	14
Uruguay.....	6	-	-	-	6
Venezuela.....	313	19	19	1	294
Other Latin America and Caribbean.....	293	48	43	5	245
Total Latin America and Caribbean.....	8,819	6,725	6,670	56	2,094
Asia:					
China:					
Mainland.....	123	1	1	-	122
Taiwan.....	186	4	3	1	182
Hong Kong.....	172	42	39	2	130
India.....	80	3	2	1	77
Indonesia.....	82	-	-	-	82
Israel.....	194	74	74	-	120
Japan.....	1,627	480	358	122	1,148
Korea.....	245	1	1	-	243
Lebanon.....	17	-	-	-	17
Malaysia.....	36	8	8	-	28
Pakistan.....	43	2	-	2	41
Philippines.....	54	11	10	-	43
Singapore.....	198	78	23	55	120
Sri Lanka.....	10	-	-	-	10
Thailand.....	31	-	-	-	31
Other Asia.....	544	55	52	4	489
Total Asia.....	3,642	760	573	187	2,882
Africa:					
Egypt.....	87	18	14	4	68
Ghana.....	5	-	-	-	5
Liberia.....	5	-	-	-	5
Morocco.....	12	-	-	-	12
South Africa.....	85	20	20	-	65
Zaire.....	14	-	-	-	14
Other Africa.....	264	26	25	1	238
Total Africa.....	471	65	59	6	406
Other countries:					
Australia.....	264	58	33	24	206
All other.....	32	-	-	-	32
Total other countries.....	296	58	33	24	239
Total foreign countries.....	29,952	19,426	16,904	2,522	10,526
International and regional:					
International.....	3	-	-	-	3
European regional.....	7	-	-	-	7
Latin American regional.....	3	-	-	-	3
Asian regional.....	1	-	-	-	1
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
Total international and regional.....	13	-	-	-	13
Grand total.....	29,965	19,426	16,904	2,522	10,539

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

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

Calendar year or month	Marketable Treasury bonds and notes				U.S. Gov't corporations and federally sponsored agencies				Corporate and other securities						
	Net foreign purchases								Bonds 1/			Stocks			
	Foreign countries														
	Total	Official institutions	Other foreign	International and regional	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1984.....	21,499	507	15,989	5,003	236,338	214,838	1,175	16,844	15,669	11,721	22,452	10,730	-2,980	59,834	62,814
1985.....	29,208	8,135	20,633	440	498,587	469,379	4,340	24,960	20,620	39,792	61,627	21,835	4,941	81,995	77,054
1986.....	19,388	14,214	6,278	-1,103	1,084,326	1,064,938	6,976	37,105	30,130	43,672	86,063	42,391	18,719	148,114	129,395
1987.....	25,755	31,188	-131	-5,302	1,337,347	1,311,592	4,975	42,794	37,818	22,720	63,029	40,310	16,223	249,072	232,849
1988-Jan-Mar.p.	26,688	20,300	7,284	-896	405,282	378,594	103	7,820	7,717	2,304	11,429	9,125	-761	47,299	48,059
1987-Mar....	6,992	5,906	-1,804	2,891	133,222	126,230	-469	4,375	4,843	4,317	7,752	3,435	5,054	23,085	18,031
Apr....	3,196	2,489	-3,894	-1,790	115,258	118,454	80	2,999	2,918	3,257	6,859	3,602	3,337	20,788	17,451
May....	-284	4,447	-717	-4,013	106,449	106,733	360	2,771	2,410	1,753	6,201	4,448	3,677	19,649	15,972
June....	12,281	3,719	4,927	3,635	146,198	133,917	586	4,371	3,786	1,530	6,060	4,530	1,631	18,698	17,067
July....	807	2,251	1,359	-2,802	113,038	112,230	561	3,441	2,880	2,314	5,972	3,659	1,760	23,664	21,903
Aug....	1,110	2,612	176	-1,677	112,731	111,621	65	2,673	2,608	1,396	4,426	3,030	228	24,807	24,579
Sept....	523	1,341	-637	-181	109,549	109,026	815	3,502	2,687	3,061	5,160	2,099	3,034	22,489	19,455
Oct....	-1,232	2,466	-7,964	4,265	127,873	129,106	614	3,828	3,214	1,270	5,330	4,060	2,452	30,237	27,784
Nov....	6,380	1,854	5,823	-1,296	111,189	104,809	184	2,802	2,619	146	2,913	2,767	-6,699	13,626	20,325
Dec....	2,675	1,794	2,496	-1,615	84,319	81,644	996	3,382	2,386	317	3,391	3,074	-3,004	13,627	16,630
1988-Jan....	4,645	5,118	622	-1,095	107,497	102,852	-388	2,222	2,610	218	2,802	2,583	25	12,916	12,891
Feb....	12,083	7,169	5,662	-748	157,267	145,183	-65	2,694	2,759	478	3,759	3,281	-377	16,343	16,720
Mar.p....	9,960	8,013	999	948	140,518	130,559	556	2,904	2,348	1,607	4,868	3,261	-408	18,040	18,448

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
		(1)	(2)	(3)	(4)	(5)	(6)
1984.....	-5,031	-3,930	56,017	59,948	-1,101	14,816	15,917
1985.....	-7,940	-3,999	81,216	85,214	-3,941	20,861	24,803
1986.....	-5,538	-3,685	166,992	170,677	-1,853	49,149	51,002
1987.....	-6,474	-7,601	199,121	206,722	1,127	95,208	94,082
1988-Jan-Mar.p.....	-4,759	-3,877	45,234	49,111	-882	17,391	18,274
1987-Mar.....	-1,455	-665	16,657	17,322	-790	7,124	7,914
Apr.....	-2,032	-776	19,057	19,833	-1,256	7,189	8,445
May.....	-624	-1,232	20,156	21,389	608	8,080	7,471
June.....	1,970	2,251	25,839	23,588	-281	8,852	9,133
July.....	-651	-617	16,380	16,996	-34	8,712	8,746
Aug.....	-680	-279	12,350	12,628	-401	8,770	9,171
Sept.....	-155	-638	13,031	13,669	483	8,816	8,333
Oct.....	-477	-2,566	18,119	20,684	2,089	12,974	10,885
Nov.....	-1,225	-1,929	17,753	19,682	704	7,592	6,889
Dec.....	-538	-1,379	12,433	13,812	841	4,897	4,055
1988-Jan.....	-807	-1,324	12,812	14,136	517	4,989	4,472
Feb.....	-2,111	-1,433	15,858	17,291	-678	5,717	6,395
Mar.p.....	-1,841	-1,120	16,564	17,684	-721	6,685	7,406

CAPITAL MOVEMENTS

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

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

Country	Marketable Treasury bonds and notes			U.S. Gov't corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	1987r 1988			1987r 1988			1987r 1988			1987r 1988		
	Calendar year 1987r	Oct. through Dec.	Jan. Mar.p	Calendar year 1987r	Oct. through Dec.	Jan. Mar.p	Calendar year 1987r	Oct. through Dec.	Jan. Mar.p	Calendar year 1987r	Oct. through Dec.	Jan. Mar.p
Europe:												
Austria.....	-269	-93	289	-1	*	1	30	7	19	22	86	
Belgium-Luxembourg.....	653	81	1,144	28	-83	32	-312	-170	-108	435	76	
Bulgaria.....	-45	-	-	-	-	-	-	-	-	-	-	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	2,104	11	845	-82	-15	*	-15	*	10	68	-18	6
Finland.....	1	*	-33	269	174	73	55	10	40	24	-876	-132
France.....	285	228	253	-15	-17	50	209	24	71	905	*	1
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-	-	
Germany.....	13,295	2,973	5,358	159	79	209	-167	-186	231	-74	47	201
Greece.....	142	14	73	-69	-33	6	22	1	-5	19	-17	-5
Hungary.....	26	3	23	10	11	18	20	18	*	*	*	
Italy.....	24	24	88	9	10	3	34	-4	*	89	-178	-236
Netherlands.....	-911	-469	305	9	26	32	260	-6	-21	890	-56	17
Norway.....	792	83	692	30	17	-11	63	-35	-4	-5	-56	17
Poland.....	*	*	*	*	*	*	*	*	*	*	*	*
Portugal.....	*	2	-1	*	*	1	-1	-	*	1	*	*
Romania.....	*	*	*	*	*	*	*	*	*	*	*	*
Spain.....	651	467	864	2	8	1	2	1	58	1	1	19
Sweden.....	233	237	-280	2	1	49	1,683	-108	-59	-1,163	-2,022	-399
Switzerland.....	1,825	-1,429	-550	-32	2	*	-1	-1	50	519	-4,991	-599
Turkey.....	15	*	*	*	*	512	-157	18,436	1,623	53	51	*
United Kingdom.....	3,955	3,721	4,013	1,498	*	*	*	*	1,521	539	51	*
U.S.S.R.....	*	*	*	*	*	*	*	*	*	*	*	*
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*	*	*
Other Europe.....	734	737	304	3	4	-1	17	6	4	-54	-104	-42
Total Europe.....	23,611	6,667	13,380	1,821	694	304	20,355	1,187	1,700	1,886	-8,139	-908
Canada.....	4,534	1,009	1,288	321	56	7	975	430	79	1,048	533	-80
Latin America and Caribbean:												
Argentina.....	-1	7	-9	-2	*	-2	15	6	3	65	-3	5
Bahamas.....	-388	-285	207	114	61	59	-25	15	527	140	-5	
Bermuda.....	336	718	269	88	38	32	72	-22	-23	-102	-280	-9
Brazil.....	-104	-109	64	1,350	673	2	*	*	24	-5	5	
British West Indies.....	-222	-27	-108	25	17	110	-2	-4	219	254	-115	95
Chile.....	-87	76	1	7	23	78	6	8	10	20	-5	-6
Colombia.....	-12	15	*	-5	*	3	*	*	*	*	*	*
Cuba.....	5	4	2	-2	1	2	-3	-5	1	3	-1	*
Ecuador.....	2	1	*	*	-1	1	*	1	2	2	*	*
Guatemala.....	*	*	1	*	*	*	*	*	2	2	*	*
Jamaica.....	9	5	55	-16	-19	51	49	1	33	136	-58	-53
Mexico.....	-1,200	-67	356	80	71	26	112	2	17	167	-730	77
Netherlands Antilles.....	-644	16	329	3	5	-64	304	-25	17	224	-51	-22
Panama.....	5	3	*	4	2	2	*	*	1	8	1	1
Peru.....	-31	5	*	1	3	2	3	*	*	136	-3	-4
Trinidad and Tobago.....	-150	-27	19	2	2	-39	25	11	14	94	5	-1
Uruguay.....	46	39	29	37	12	9	27	-1	18	74	-24	142
Venezuela.....												
Other Latin America and Caribbean.....	-2,146	214	1,217	1,684	867	155	789	-66	33	1,314	-1,124	217
Total Latin America and Caribbean.....												
Asia:												
China:												
Mainland.....	-89	10	-68	-20	*	-9	25	*	*	8	-9	10
Taiwan.....	9,794	2,339	321	2	*	1	-31	-26	-19	10	1	180
Hong Kong.....	20	-221	414	-271	-34	65	177	86	-11	658	34	-
India.....	-196	-152	-36	*	-2	2	*	*	2	4	*	5
Indonesia.....	8	4	1	-1	*	-10	-8	-2	4	*	*	1
Israel.....	443	75	-174	-2	-1	*	*	*	1	*	*	1,072
Japan.....	877	-1,494	12,305	1,076	-337	248	513	153	287	11,365	1,847	1,072
Korea.....	109	-39	106	71	-	58	-40	-45	1	2	*	2
Lebanon.....	-3	-3	*	3	5	-1	*	*	12	13	-2	2
Malaysia.....	504	-47	-238	*	*	*	*	*	6	2	1	3
Pakistan.....	88	-5	52	8	4	52	-2	-1	36	3	15	
Philippines.....	-3,800	-608	-51	44	28	32	*	-41	35	766	-41	-69
Singapore.....	44	-29	19	*	*	*	*	*	-2	3	2	5
Syria.....	-3,111	-1,218	-377	-337	-13	15	-213	67	-111	-1,360	38	-933
Thailand.....	19	3	19	7	*	1	1	*	-9	3	*	-56
Oil-exporting countries 1/	4,707	-1,399	12,270	575	-473	419	480	189	190	11,535	1,864	-130
Other Asia.....												
Total Asia.....												
Africa:												
Egypt.....	-40	*	*	*	*	1	10	*	*	-32	*	1
Ghana.....	1	-1	-1	-1	-1	*	-7	-3	-1	119	13	34
Liberia.....	-23	13	23	-1	*	*	*	*	*	-12	-6	-27
Morocco.....	2	3	*	*	*	*	*	*	*	*	*	*
South Africa.....	25	24	-26	*	*	-5	18	18	13	-4	1	*
Zaire.....	-13	-13	-6	*	*	*	*	*	*	31	2	-5
Oil-exporting countries 2/	16	-3	1	-1	*	*	4	4	4	19	2	-8
Other Africa.....	-25	-4	*	*	*	*	-4	*	-16	123	12	-6
Total Africa.....												
Other countries:												
Australia.....	418	-55	-582	-34	-10	*	-47	-54	-16	272	-339	196
All other.....	-12	10	18	13	10	-2	7	12	-5	93	37	-15
Total other countries.....	407	-45	-563	-21	*	-1	-40	-42	-21	365	-303	181
Total foreign countries.....	31,057	6,469	27,584	4,378	1,142	880	22,577	1,716	2,268	16,271	-7,156	-727
International and regional:												
International.....	-4,387	1,214	-950	582	651	-849	130	-1	22	-53	-91	-37
European regional.....	8	*	*	*	*	41	-	-	13	3	*	*
Latin American regional.....	3	1	7	2	-	31	-	-	2	3	-3	3
Asian regional.....	-955	133	45	-5	-	5	2	1	15	-	-	*
African regional.....	25	4	5	*	*	*	*	*	*	-1	*	*
Middle Eastern regional.....	4	7	2	-	-	-	-	-	-	-	-	-
Total international and regional.....	-5,302	1,354	-896	597	651	-777	143	16	36	-48	-94	-34
Grand total.....	25,755	7,823	26,688	4,975	1,793	103	22,720	1,733	2,304	16,223	-7,250	-761

* Less than \$500,000.

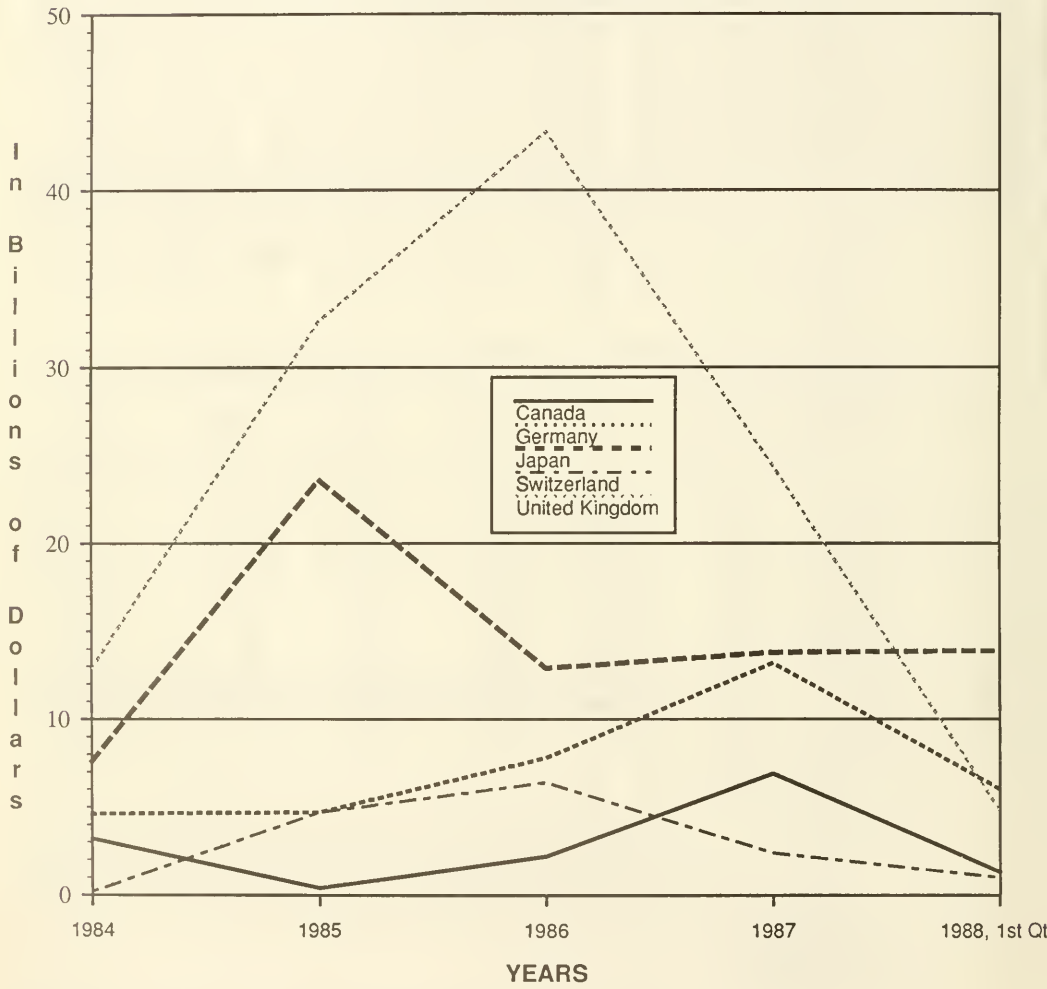
1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi

2/ Includes Algeria, Gabon, Libya, and Nigeria.

CAPITAL MOVEMENTS

NET PURCHASES OF LONG-TERM DOMESTIC
SECURITIES BY SELECTED COUNTRIES

Calendar Years 1984 through 1988, First Quarter



CAPITAL MOVEMENTS

Table CM-V-4. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During First Quarter 1988, Preliminary

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Total purch- ases (1)	Mark- etable Bonds Treas- ury & Gov't Financ- ing (2)	Bonds of U.S. Fed- erally (3)	Corporate & other (4)	Foreign Bonds (5)	Stocks (6)	Stocks (7)	Total sales (8)	Mark- etable Bonds Treas- ury & Gov't Financ- ing (9)	Bonds of U.S. Fed- erally (10)	Corporate & other (11)	Foreign Bonds (12)	Stocks (13)	Stocks (14)
Europe:														
Austria.....	1,351	966	1	20	270	49	46	930	676	*	12	183	15	43
Belgium-Lux....	8,218	5,918	65	236	1,148	634	216	7,540	4,774	33	345	1,123	194	
Bulgaria.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Czechoslovakia..	*	4,385	*	19	155	408	33	4,102	3,540	*	9	149	335	70
Denmark.....	5,000	2,375	294	55	10	251	7	3,060	2,408	221	15	13	385	19
Finland.....	2,992	3,433	84	383	1,605	2,445	360	8,078	3,180	34	312	1,737	3,160	456
France.....	8,310	3,433	84	383	1,605	2,445	360	8,078	3,180	34	312	1,737	3,160	456
German Dem Rep.	6	*	*	*	*	*	*	*	*	*	*	*	*	*
Germany.....	25,112	18,332	321	645	1,498	3,684	633	18,987	12,974	112	414	1,297	3,684	507
Greece.....	141	76	15	1	45	3	1	69	4	9	5	51	*	*
Hungary.....	240	210	11	18	*	*	*	188	188	*	*	*	*	*
Italy.....	1,023	511	4	5	294	174	36	828	423	1	5	190	163	45
Netherlands....	7,998	5,272	49	219	907	1,164	387	7,913	4,967	12	241	1,143	1,098	454
Norway.....	1,528	1,276	5	24	90	103	30	896	584	16	28	73	163	32
Poland.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Portugal.....	6	*	1	*	4	*	*	15	1	*	*	4	*	9
Romania.....	1,780	1,514	2	4	42	21	198	897	650	1	2	43	10	191
Spain.....	1,587	1,387	1	12	76	38	73	1,841	1,668	*	18	57	62	37
Sweden.....	8,513	2,514	63	492	4,352	75	339	9,916	3,071	14	552	4,751	649	879
Switzerland....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Turkey.....	145,870	103,942	2,161	5,110	9,541	18,861	6,256	142,817	99,929	2,317	3,589	10,140	21,070	5,772
United Kingdom.	1	*	*	*	*	*	*	1	*	*	*	*	*	*
U.S.S.R.....	1	*	*	*	*	*	*	1	*	*	*	*	*	*
Yugoslavia.....	6,884	6,642	*	5	207	15	15	6,673	6,338	1	2	248	79	5
Other Europe....	226,565	158,752	3,076	7,251	20,254	28,602	8,630	215,579	145,372	2,772	5,551	21,162	32,009	8,713
Total Europe....	21,380	11,879	126	605	3,769	3,330	1,673	21,754	10,591	118	526	3,849	5,071	1,600
Canada.....	102	99	2	6	52	30	3	78	17	4	3	48	4	2
Lat Amer & Caribbean:														
Argentina.....	1,877	890	328	46	268	318	28	1,426	687	328	31	273	84	24
Bahamas.....	4,958	3,215	38	204	834	414	253	4,550	2,946	6	227	843	179	186
Bermuda.....	138	107	3	2	18	6	2	76	43	2	23	3	1	5
Brazil.....	2,236	849	123	317	618	202	127	1,962	949	12	98	523	293	149
Brit west Ind..	7	7	25	11	12	19	1	27	7	1	3	9	5	2
Chile.....	93	35	12	15	23	6	1	85	36	10	7	30	3	1
Colombia.....	29	16	3	2	6	2	1	27	14	1	1	8	3	1
Cuba.....	16	1	4	2	9	*	*	15	1	4	*	10	*	*
Ecuador.....	586	101	95	69	263	51	7	744	46	45	35	316	289	13
Guatemala.....	3,242	1,497	32	105	1,450	93	65	2,793	1,141	6	88	1,372	103	83
Haiti.....	1,712	529	48	138	561	325	109	1,494	200	112	12	583	343	134
Jamaica.....	30	2	4	15	7	*	*	21	2	3	1	14	*	*
Mexico.....	5	*	*	*	3	1	*	34	1	1	2	25	3	3
Neth Antillies..	65	42	15	17	67	18	1	184	24	54	3	68	35	1
Panama.....	161	43	15	17	67	18	1	184	24	54	3	68	35	1
Peru.....	751	106	26	66	370	175	8	430	76	17	48	228	50	11
Trin & Tobago..	16,081	7,411	762	1,005	4,594	1,703	607	13,954	6,194	606	670	4,277	1,596	512
Uruguay.....	16,081	7,411	762	1,005	4,594	1,703	607	13,954	6,194	606	670	4,277	1,596	512
Venezuela.....	16,081	7,411	762	1,005	4,594	1,703	607	13,954	6,194	606	670	4,277	1,596	512
Other Lat Amer and Caribbean	751	106	26	66	370	175	8	430	76	17	48	228	50	11
Total Lat Amer and Caribbean	16,081	7,411	762	1,005	4,594	1,703	607	13,954	6,194	606	670	4,277	1,596	512
Asia:														
China.....	858	704	*	16	138	*	*	882	772	9	*	6	93	1
Hong Kong.....	931	815	2	3	49	13	9	607	494	1	22	42	32	16
India.....	6,990	4,470	180	93	897	925	424	6,643	4,056	116	104	1,078	935	355
Indonesia.....	94	11	7	15	5	55	*	87	47	*	13	5	21	*
Israel.....	171	162	*	*	8	*	*	177	161	*	3	7	*	*
Japan.....	1,354	1,255	1	5	28	54	10	1,597	1,429	1	3	23	134	7
Korea.....	206,335	175,133	3,101	2,050	15,004	5,604	5,443	192,794	162,828	2,853	1,763	13,932	4,963	6,456
Lebanon.....	876	394	91	5	9	374	6	384	285	33	4	7	29	6
Malaysia.....	38	1	13	24	*	*	*	24	1,694	2	1	21	57	4
Philippines.....	1,762	7,145	2	7	9	288	1	2,068	1,694	2	1	21	57	4
Singapore.....	343	175	*	3	1	245	122	422	4	41	77	4	1	1
Sri Lanka.....	7,572	6,740	106	46	288	326	67	7,855	6,790	74	11	357	578	44
Thailand.....	5	5	1	2	9	7	759	701	*	1	8	33	7	7
Taiwan.....	9,609	7,632	139	225	1,304	226	82	11,136	8,017	162	348	2	312	47
Other Asia.....	237,685	199,669	3,630	2,464	17,706	8,164	6,052	225,245	187,998	3,212	2,273	17,936	7,571	6,954
Total Asia.....	237,685	199,669	3,630	2,464	17,706	8,164	6,052	225,245	187,998	3,212	2,273	17,936	7,571	6,954
Africa:														
Egypt.....	6	*	1	*	5	*	*	4	*	*	*	4	*	*
Ghana.....	1,676	1,482	*	6	177	8	3	1,620	1,460	1	7	13	7	4
Liberia.....	4	*	*	*	*	*	*	59	47	5	*	4	*	*
Morocco.....	32	22	*	3	2	6	6	47	5	*	*	12	*	*
South Africa...	48	*	13	1	34	*	*	18	6	*	33	35	16	3
Zaire.....	83	5	1	4	21	49	3	3	*	*	*	*	*	*
Other Africa....	1,851	1,509	2	24	211	93	12	1,825	1,517	6	39	217	35	10
Total Africa....	1,851	1,509	2	24	211	93	12	1,825	1,517	6	39	217	35	10
Other countries:														
Australia.....	3,640	1,720	*	18	602	1,040	259	3,696	2,302	*	34	406	686	268
All other.....	224	23	2	18	35	845	2	1,009	4	4	23	50	911	18
Total other....	4,564	1,743	2	36	637	1,886	261	4,705	2,306	4	56	456	1,597	286
Tot fgn countries	508,126	380,962	7,598	11,383	47,170	43,778	17,234	483,061	353,378	6,718	9,115	47,897	47,878	18,075
Int'l & reg:														
International...	25,419	23,678	150	32	120	1,288	151	27,148	24,628	999	10	158	1,162	192
European reg...	186	*	41	*	145	*	*	20	8	*	*	1	11	7
Latin Amer reg..	55	31	13	6	23	6	604	559	5	*	9	34	13	7
Asian reg.....	641	605	*	*	*	*	*	15	5	*	*	26	31	5
African reg.....	10	10	*	*	*	*	*	15	15	*	*	*	*	*
Mid East reg...	18	18	*	*	*	*	*	*	*	*	*	*	*	*
Total int'l & regional.....	26,329	24,320	222	46	129	1,456	157	27,819	25,216	999	10	162	1,233	199
Grand total....	534,455	405,282	7,820	11,429	47,299	45,234	17,391	510,880	378,594	7,717	9,125	48,059	49,111	18,274

* Less than \$500,000.

CAPITAL MOVEMENTS

Table CM-V-5. - Foreign Purchases and Sales of Long-Term Securities

by Type and Country, During Calendar Year 1987

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Market- able Treas- ury & Gov't Federal corp. Financ- ing Banks Bonds & spon- sored agencies	Bonds of U.S. Gov't Federal corp. Financ- ing Banks Bonds & spon- sored agencies	Corporate & other	Foreign securities	Foreign securities	Foreign securities	Foreign securities	Market- able Treas- ury & Gov't Federal corp. Financ- ing Banks Bonds & spon- sored agencies	Bonds of U.S. Gov't Federal corp. Financ- ing Banks Bonds & spon- sored agencies	Corporate & other	Foreign securities	Foreign securities	Foreign securities	Foreign securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe...	1,837	1,194	1	46	458	59	79	2,029	1,463	3	16	439	39	69
Austria.....	22,288	11,001	351	1,410	6,083	2,361	1,082	23,240	10,348	323	1,722	5,649	4,251	947
Belgium-Lux....	42	42	-	-	-	-	-	87	87	-	-	-	-	-
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia..	14,837	12,267	227	188	685	1,287	182	12,729	10,163	308	203	617	1,296	141
Denmark.....	9,445	8,290	454	143	61	531	66	9,109	8,289	185	68	37	465	45
France.....	30,493	10,067	268	1,214	10,480	5,310	3,155	30,187	9,782	283	1,005	9,575	6,567	2,975
German Dem Rep..	22	-	-	-	-	20	-	24	-	-	-	-	-	-
Germany.....	85,042	51,516	795	2,338	8,065	17,808	4,520	70,126	38,221	637	2,505	8,139	16,516	4,108
Greece.....	555	158	16	7	33	18	13	855	16	84	4	315	22	14
Hungary.....	544	492	10	31	-	-	-	490	466	-	14	-	10	-
Italy.....	4,365	891	94	126	1,224	1,634	454	3,562	868	25	92	1,136	1,099	343
Netherlands.....	29,535	17,198	294	1,532	6,083	1,981	2,546	29,172	18,109	285	1,273	5,193	1,712	2,600
Norway.....	9,749	8,271	215	302	617	176	169	8,889	7,478	185	239	622	101	264
Poland.....	6	-	-	-	6	-	-	2	-	-	-	-	-	-
Portugal.....	26	5	-	1	19	-	1	29	-	-	-	-	18	5
Romania.....	1	-	-	-	1	-	-	-	-	-	-	-	-	-
Spain.....	3,985	2,391	34	18	431	316	796	3,863	1,740	31	16	373	546	1,157
Sweden.....	11,968	9,180	10	64	348	1,973	393	9,690	8,847	8	42	317	92	283
Switzerland.....	54,345	15,186	299	3,988	29,165	2,936	2,771	52,926	13,261	331	2,305	30,328	3,193	3,508
Turkey.....	171	25	-	1	59	10	76	94	10	-	-	-	1	73
United Kingdom..	512,627	304,234	9,483	37,020	52,178	77,414	32,277	500,583	300,279	7,985	18,584	51,639	86,586	35,510
U.S.S.R.....	51	-	-	-	51	-	-	-	-	-	-	-	-	-
Yugoslavia.....	14,484	13,323	107	79	802	362	211	14,028	12,588	104	62	856	174	244
Other Europe.....	807,017	465,730	12,597	48,528	117,152	114,214	48,796	771,316	442,120	10,776	28,173	115,266	122,694	52,268
Total Europe.....	112,935	66,174	914	2,027	25,497	10,074	8,250	110,121	61,639	593	1,051	24,450	11,789	10,599
Canada.....	404	39	9	26	272	51	8	306	41	10	11	207	23	13
Lat Amer & Caribbean:	9,163	4,437	598	234	2,646	578	571	8,956	4,825	484	175	2,119	457	895
Argentina.....	19,773	10,178	135	661	5,161	2,330	1,308	18,644	9,842	47	589	5,263	1,936	967
Bahamas.....	3,265	1,533	1,559	9	123	21	21	1,900	1,437	208	6	98	24	15
Bermuda.....	5,939	1,797	217	241	2,821	736	128	5,902	2,019	192	243	2,567	631	250
Brazil.....	427	125	15	93	57	121	13	310	212	7	15	47	24	5
Brit West Inds..	290	106	18	40	108	16	3	283	118	23	35	87	17	5
Chile.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colombia.....	78	22	6	6	33	9	3	68	17	8	9	28	5	2
Cuba.....	40	4	-	3	30	1	-	2	2	-	-	-	-	1
Ecuador.....	10	-	-	-	1	7	-	5	-	-	-	-	-	-
Guatemala.....	2,175	259	334	151	1,031	291	91	1,537	350	128	87	654	109	109
Jamaica.....	15,750	3,339	335	989	7,707	893	588	15,347	4,539	255	835	7,874	970	874
Mexico.....	6,438	1,856	384	627	2,473	560	537	6,479	2,505	382	323	2,249	481	539
North Atlantic..	113	13	5	4	54	32	6	73	-	-	-	-	-	-
Peru.....	84	48	-	-	4	11	-	84	80	-	-	3	46	5
Trin & Tobago...	348	26	14	10	277	14	6	206	31	15	7	141	8	4
Uruguay.....	1,293	546	151	48	466	68	14	972	396	149	23	372	18	13
Venezuela.....	1,424	203	189	75	835	94	27	1,179	157	152	49	761	39	22
Other Lat Amer & Caribbean	65,095	24,532	3,970	3,233	24,105	5,928	3,327	62,626	26,678	2,286	2,444	22,791	4,704	3,723
Total Lat Amer & Caribbean	120,121	61,639	593	1,051	24,450	11,789	10,599	110,121	61,639	593	1,051	24,450	11,789	10,599
Asia.....	2,306	1,859	27	28	68	317	5	2,523	1,949	47	3	60	461	3
China:	12,000	11,090	5	25	113	705	62	2,067	1,296	3	56	102	570	40
Hainland.....	32,189	15,022	635	895	6,574	5,001	3,463	28,736	15,002	906	717	5,915	4,429	2,766
Hong Kong.....	37	1	-	-	10	121	-	285	197	-	8	9	72	-
Indonesia.....	565	499	-	-	3	35	26	593	491	1	12	30	56	2
Israel.....	3,943	1,422	11	27	246	58	170	3,918	2,978	13	19	222	550	135
Japan.....	679,662	525,931	15,927	6,460	56,970	47,317	27,057	660,262	525,054	14,851	5,947	45,605	48,207	20,599
Korea.....	2,776	1,937	71	29	14	654	71	2,501	1,828	-	68	12	532	60
Lebanon.....	327	5	8	9	291	-	-	311	8	-	9	279	-	10
Malaysia.....	11,279	9,145	131	11	48	1,934	9	10,603	8,641	131	18	47	1,727	39
Pakistan.....	977	514	25	63	117	182	80	661	426	17	12	78	80	48
Philippines.....	30,214	23,941	76	116	2,838	2,723	519	32,375	27,740	32	115	2,072	1,941	474
Singapore.....	1,385	1,221	-	-	5	-	-	1,177	-	-	-	1	7	69
Sri Lanka.....	42,785	30,189	631	1,027	9,594	925	419	47,783	33,281	968	1,240	10,951	972	370
Thailand.....	820,558	624,777	17,548	8,708	76,948	60,686	31,891	793,939	620,070	16,974	8,228	65,413	58,657	24,588
Other Asia.....	13,419	6,526	21	50	3,180	1,736	1,905	13,118	6,107	54	97	2,908	1,820	1,831
Australia.....	11,895	143	42	29	260	1,377	45	2,305	1,155	30	22	166	1,083	49
All other.....	15,314	6,669	63	79	3,440	3,175	1,950	15,423	6,262	84	119	3,003	1,803	1,880
Total Asia.....	1,825,673	1,191,143	35,117	62,711	248,248	194,165	94,280	1,758,008	1,160,086	30,739	40,134	231,977	201,942	93,129
Int'l reg:	157,970	144,258	7,618	288	800	4,125	882	161,054	148,645	7,036	158	853	3,457	995
International..	412	13	-	-	-	400	-	759	5	-	-	-	744	9
European reg...	13	13	57	13	13	13	13	13	13	13	13	13	13	13
Latin Amer reg..	2,104	1,825	1	15	13	210	39	2,080	2,780	60	37	11	113	35
Asian reg.....	129	67	-	-	15	48	-	283	41	-	7	5	235	9
Mid East reg...	30	29	-	-	-	2	-	27	24	-	-	3	-	-
Total int'l & regional	160,898	146,204	7,676	318	824	4,956	921	165,365	151,506	7,079	175	872	4,780	953
Grand total.....	1,986,571	1,337,347	42,794	63,029	249,072	199,121	95,200	1,923,372	1,311,592	37,818	40,310	232,848	206,722	94,082

* Less than \$500,000.

FOREIGN CURRENCY POSITIONS

INTRODUCTION

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I. — Summary Positions

Table FCP—I-1. — Nonbanking Firms' Positions^{1/}[In millions of foreign currency units,
except yen, which is in billions]

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars ^{2/}
	(1)	(2)	(3)	(4)	(5)	(6)
9/30/87	r10,335	r-19,736	r343	r-2,149	r27	r9,264
12/31/87.....	8,313	5,253	1,011	-2,093	1,882	6,020

Table FCP—I-2. — Weekly Bank Positions^{3/}[In millions of foreign currency units,
except yen, which is in billions]

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars ^{4/}
	(1)	(2)	(3)	(4)	(5)	(6)
7/01/87	-502	r-3,195	r50	-1,678	-1,760	5 118
7/08/87	-376	r-4,623	r-31	-2,070	-1,339	6,858
7/15/87	-772	-3,360	r-26	-2,123	-353	5,628
7/22/87	-590	-3,909	r-40	-2,875	-1,442	6,427
7/29/87	-344	-4,942	r43	-1,917	-987	4,646
8/05/87	-529	-2,513	r-21	-1,623	-1,123	6,203
8/12/87	-780	-2,286	r28	-1,834	-750	6 132
8/19/87	-907	-1,043	r98	-1,556	788	4,579
8/26/87	-569	-3,225	r128	-1,525	756	4 740
9/02/87	163	-2,900	r182	-1,558	-699	4,439
9/09/87	-380	-3,351	r211	-292	-586	4,999
9/16/87	-139	-1,403	r184	-486	-421	11,615
9/23/87	-389	-2,743	263	-718	376	4,080
9/30/87	-172	-7,035	r168	-696	-73	4,908
10/07/87	-489	-4 234	445	690	1,122	3,677
10/14/87	-1,151	-7,694	382	-1,010	-240	5,038
10/21/87	-624	-5,095	176	331	242	4,695
10/28/87	-449	-1,996	532	-49	-210	5,302
11/04/87	-686	491	439	63	267	4,026
11/11/87	-569	-2,274	339	-1,428	-281	2,749
11/18/87	-391	-822	303	-555	82	3,894
11/25/87	-209	3,050	414	-132	739	1,955
12/02/87	-508	-4,837	189	-1,516	-310	2,872
12/09/87	-637	-3,761	309	-638	-543	2,717
12/16/87	-666	-4,586	470	-1,421	-1 110	2,446
12/23/87	-343	-3,837	369	-1,267	-36	4,062
12/30/87	-409	-4,971	267	-1,680	447	3,115

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II. — Canadian Dollar Positions

Table FCP-II-1. — Nonbanking Firms' Positions ^{1/}

[In millions of dollars]

Report date	Assets ^{2/}	Liabilities ^{3/}	Exchange bought ^{4/}	Exchange sold ^{4/}	Net position ^{5/}	Exchange rate ^{6/}	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/87....	4,844	1,413	6,412	5,749	4,094	r0.7531	United States
8/31/87....	4,692	1,414	7,492	7,268	3,502	r0.7578	United States
9/30/87....	r58,692 4,653	r49,799 1,281	r1,113 5,142	r3,565 4,620	r6,441 3,894	r0.7632 r0.7632	Abroad United States
	r63,345	r51,080	r6,255	r8,185	r10,335	r0.7632	Worldwide
10/30/87....	4,145	1,134	4,038	3,823	3,226	0.7601	United States
11/30/87....	4,374	1,074	3,566	3,188	3,678	0.7637	United States
12/31/87....	55,104 3,708	48,391 1,189	3,033 3,838	4,217 3,573	5,529 2,784	0.7693 0.7693	Abroad United States
	58,812	49,580	6,871	7,790	8,313	0.7693	Worldwide

Table FCP-II-2. — Weekly Bank Positions ^{2/}

[In millions of dollars]

Report date	Assets ^{8/}			Liabilities ^{9/}			Exchange bought ^{10/}			Exchange sold ^{10/}			World-wide net position ^{11/}	Exchange rate ^{12/}
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/01/87..	1,656	14,342	15,998	1,799	11,708	13,507	34,573	24,586	59,159	34,756	27,396	62,152	-502	r0.7517
7/08/87..	1,855	14,394	16,249	2,063	11,639	13,702	35,163	26,283	61,446	35,193	29,176	64,369	-376	r0.7549
7/15/87..	2,349	14,442	16,791	2,530	11,863	14,393	35,380	25,047	60,427	35,628	27,969	63,597	-772	r0.7557
7/22/87..	2,028	14,271	16,299	2,032	12,003	14,035	35,356	24,463	59,819	35,701	26,972	62,673	-590	r0.7567
7/29/87..	2,287	14,462	16,749	2,278	12,045	14,323	35,499	25,048	60,547	36,004	27,313	63,317	-344	r0.7504
8/05/87..	2,901	16,176	19,077	2,845	13,620	16,465	35,265	24,697	59,962	35,768	27,335	63,103	-529	r0.7547
8/12/87..	2,159	15,803	17,962	2,166	12,866	15,032	35,504	25,535	61,039	36,354	28,395	64,749	-780	r0.7511
8/19/87..	2,165	15,776	17,941	2,249	12,935	15,184	34,648	24,869	59,517	35,418	27,763	63,181	-907	r0.7516
8/26/87..	2,404	15,869	18,273	2,345	13,273	15,618	35,730	26,934	62,664	36,402	29,486	65,888	-569	r0.7578
9/02/87..	1,807	16,319	18,126	1,791	13,301	15,092	35,727	26,426	62,153	35,940	29,084	65,024	163	r0.7610
9/09/87..	1,797	16,027	17,824	1,766	13,832	15,598	38,226	26,871	65,097	38,439	29,264	67,703	-380	r0.7551
9/16/87..	2,319	15,932	18,251	2,265	13,466	15,731	34,969	26,122	61,091	35,254	28,496	63,750	-139	r0.7593
9/23/87..	2,174	15,523	17,697	2,214	13,220	15,434	35,451	26,572	62,023	35,764	28,511	64,675	-389	r0.7570
9/30/87..	2,258	15,358	17,616	2,209	12,985	15,194	34,783	26,501	61,684	34,985	29,293	64,278	-172	r0.7632
10/07/87..	2,469	15,102	17,571	2,492	12,590	15,082	34,757	27,488	62,245	35,365	29,858	65,223	-489	0.7657
10/14/87..	2,841	15,427	18,268	2,849	12,958	15,807	34,159	25,860	60,019	35,178	28,453	63,631	-1,151	0.7653
10/21/87..	2,875	14,670	17,545	2,770	12,032	14,802	37,083	27,842	64,925	37,778	30,459	68,237	-624	0.7609
10/28/87..	1,573	14,624	16,597	1,959	11,773	13,732	36,502	26,813	63,315	36,935	29,694	66,629	-449	0.7593
11/04/87..	2,375	15,024	17,399	2,278	12,220	14,498	35,317	26,726	62,043	36,046	29,584	65,630	-686	0.7546
11/11/87..	2,644	14,670	17,545	2,770	12,032	14,802	37,083	27,842	64,925	37,778	30,459	68,237	-569	0.7590
11/18/87..	2,644	14,216	16,860	2,539	11,331	13,870	37,732	27,888	65,620	38,373	30,628	69,001	-391	0.7613
11/25/87..	2,399	14,086	16,485	2,337	11,109	13,446	36,220	27,957	64,177	36,930	30,495	67,425	-209	0.7634
12/02/87..	2,562	14,289	16,851	2,535	11,643	14,178	35,721	28,413	64,134	36,649	30,666	67,315	-508	0.7615
12/09/87..	1,922	14,041	15,963	1,912	11,251	13,163	35,500	27,970	63,470	36,506	30,401	66,907	-637	0.7656
12/16/87..	2,066	13,906	15,972	2,029	11,067	13,096	33,452	27,980	61,432	34,477	30,497	64,974	-666	0.7645
12/23/87..	1,617	14,205	15,822	1,582	11,488	13,070	33,539	27,270	60,809	34,299	29,605	63,904	-343	0.7654
12/30/87..	1,884	14,169	16,053	1,841	11,971	13,812	32,268	25,683	57,951	33,148	27,453	60,601	-409	0.7681

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III. — German Mark Positions

Table FCP-III-1. — Nonbanking Firms' Positions ^{1/}

[In millions of marks]

Report date	Assets ^{2/}	Liabilities ^{3/}	Exchange bought ^{4/}	Exchange sold ^{4/}	Net position ^{5/}	Exchange rate ^{6/}	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/87....	1,530	4,674	45,345	34,820	7,381	r1.8595	United States
8/31/87....	1,419	4,108	59,324	45,247	11,388	r1.8135	United States
9/30/87....	r44,249 1,048	r42,631 r31,919	r5,710 r34,146	r5,102 r25,237	r2,226 r-21,962	r1.8460 r1.8460	Abroad United States
	r45,297	r74,550	r39,856	r30,339	r-19,736	r1.8460	Worldwide
10/30/87....	1,249	5,055	36,513	28,314	4,393	1.7275	United States
11/30/87....	1,277	4,733	37,856	38,937	-4,537	1.6360	United States
12/31/87....	47,562 1,219	46,490 5,043	6,063 34,331	4,688 27,701	2,447 2,806	1.5703 1.5703	Abroad United States
	48,781	51,533	40,394	32,389	5,253	1.5703	Worldwide

Table FCP-III-2. — Weekly Bank Positions ^{2/}

[In millions of marks]

Report date	Assets ^{8/}			Liabilities ^{9/}			Exchange bought ^{10/}			Exchange sold ^{10/}			World-wide net position ^{11/}	Exchange rate ^{12/}
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	(13)	(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
7/01/87...	r7,574	94,846	r102,420	r8,403	89,706	r98,109	r234,678	248,893	r483,571	r238,364	252,713	r491,077	r-3,195	r1.8274
7/08/87...	r7,994	93,413	r101,407	r8,769	87,427	r96,196	r244,987	246,920	r491,907	r249,055	252,686	r501,741	r-4,623	r1.8415
7/15/87...	7,975	90,959	98,934	8,670	85,757	94,427	253,103	244,345	497,448	256,676	248,639	505,315	-3,360	r1.8275
7/22/87...	7,850	94,460	102,310	8,945	88,693	97,638	258,458	254,795	513,253	262,030	259,804	521,834	-3,909	r1.8608
7/29/87...	7,698	94,059	101,757	9,012	88,016	96,928	251,223	234,753	485,976	254,689	241,058	495,747	-4,942	r1.8576
8/05/87...	7,326	91,342	98,668	8,579	85,783	94,362	282,488	254,615	537,103	282,378	261,544	543,922	-2,513	r1.8808
8/12/87...	7,701	94,317	102,018	9,173	89,469	98,642	282,892	257,350	540,242	283,310	262,594	545,904	-2,286	r1.8917
8/19/87...	7,811	95,325	103,136	9,097	90,198	99,295	291,058	284,401	575,459	292,745	287,598	580,343	-1,043	r1.8330
8/26/87...	7,737	96,211	103,948	9,040	90,655	99,695	276,120	252,933	529,053	278,121	258,410	536,531	-3,225	r1.8270
9/02/87...	7,883	95,442	103,325	9,082	89,705	98,787	275,084	250,115	525,199	277,585	255,052	532,637	-2,900	r1.7980
9/09/87...	7,399	94,773	102,172	8,581	88,234	96,815	275,462	254,671	530,133	278,211	260,630	538,841	-3,351	r1.8030
9/16/87...	7,771	98,602	106,373	8,361	92,148	100,509	273,652	257,835	531,487	275,463	263,291	538,754	-1,403	r1.8150
9/23/87...	7,674	96,171	103,845	8,433	90,599	99,032	275,338	256,139	531,477	276,374	262,659	539,033	-2,743	r1.8220
9/30/87...	7,491	93,401	100,892	8,307	87,023	95,330	279,882	276,996	556,878	285,329	284,146	569,475	-7,035	r1.8460
10/07/87...	8,257	96,160	104,417	9,015	91,742	100,757	278,421	263,725	542,146	281,749	268,291	550,040	-4,234	1.8254
10/14/87...	8,138	96,679	104,817	9,070	92,542	101,612	276,239	265,944	542,183	282,098	270,984	553,082	-7,694	1.8064
10/21/87...	8,357	101,424	109,781	9,489	96,827	106,316	312,289	292,302	604,591	316,164	296,987	613,151	-5,085	1.8194
10/28/87...	8,515	100,882	108,397	9,036	95,001	104,037	316,470	303,386	619,856	318,259	308,953	627,212	-1,996	1.7370
11/04/87...	8,846	105,880	114,726	9,113	101,226	110,339	317,663	297,151	614,814	317,996	300,714	618,710	491	1.7065
11/11/87...	8,627	102,797	111,424	9,277	99,146	108,423	304,388	321,009	625,397	307,167	323,505	630,672	-2,274	1.6755
11/18/87...	8,740	103,285	112,025	9,455	98,797	108,252	333,788	329,353	663,141	335,393	332,343	667,736	-822	1.6950
11/25/87...	9,144	101,858	111,002	10,316	96,927	107,243	299,322	295,273	595,595	297,550	297,754	595,304	3,050	1.6681
12/02/87...	9,091	101,037	110,128	10,071	96,372	106,443	301,655	298,603	600,258	306,262	302,518	608,780	-4,837	1.6554
12/09/87...	10,232	100,670	110,902	11,125	95,206	106,331	271,547	255,303	526,850	276,218	258,964	535,182	-3,761	1.6622
12/16/87...	8,562	98,134	106,696	9,528	93,156	103,084	249,571	252,010	501,581	253,983	255,796	509,779	-4,586	1.6280
12/23/87...	8,268	97,637	105,905	9,241	91,879	101,120	229,712	226,413	456,125	234,101	230,646	464,747	-3,837	1.6348
12/30/87...	8,282	95,276	103,550	9,323	89,546	98,869	227,848	220,182	448,030	233,252	224,438	457,690	-4,971	1.5960

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section IV. — Japanese Yen Positions

Table FCP—IV—1. — Nonbanking Firms' Positions ^{1/}

[In billions of yen]

Report date	Assets ^{2/}	Liabilities ^{3/}	Exchange bought ^{4/}	Exchange sold ^{4/}	Net position ^{5/}	Exchange rate ^{6/}	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/87....	178	912	2,201	1,596	-129	r150.0000	United States
8/31/87....	188	897	3,549	2,657	183	r141.9800	United States
9/30/87....	r2,294 233	r1,950 r888	r321 r2,426	r245 r1,849	r421 r-79	r146.5200 r146.5200	Abroad United States
	r2,527	r2,838	r2,748	r2,094	r343	r146.5200	Worldwide
10/30/87....	217	918	2,647	1,727	219	138.3000	United States
11/30/87....	224	913	3,394	2,398	306	132.0500	United States
12/31/87....	2,441 247	2,017 894	469 2,688	175 1,748	718 293	121.2000 121.2000	Abroad United States
	2,688	2,911	3,157	1,923	1,011	121.2000	Worldwide

Table FCP—IV—2. — Weekly Bank Positions ^{2/}

[In billions of yen]

Report date	Assets ^{8/}			Liabilities ^{9/}			Exchange bought ^{10/}			Exchange sold ^{10/}			World-wide net position ^{11/}	Exchange rate ^{12/}
	United States	Foreign	World-wide	United States	Foreign	World-wide	United States	Foreign	World-wide	United States	Foreign	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/01/87..	r3,258	4,955	r8,213	r3,294	4,568	r7,862	r18,857	25,521	r44,379	r18,785	25,893	r44,679	r50	r146.8000
7/08/87..	r3,196	5,060	r8,256	r3,338	4,396	r7,734	r21,061	28,944	r50,005	20,923	29,636	r50,559	r-31	r150.5500
7/15/87..	r3,257	5,312	r8,569	r3,358	4,567	r7,925	r20,242	25,653	r45,895	r20,173	26,393	r46,566	r-26	r148.7400
7/22/87..	r3,361	5,502	r8,863	r3,432	4,816	r8,248	r20,957	28,339	r49,296	r20,907	29,044	r49,950	r-40	r152.2000
7/29/87..	r3,498	5,475	r8,972	r3,570	4,817	r8,387	r20,500	27,458	r47,958	r20,484	28,016	r48,500	r43	r150.7000
8/05/87..	r3,311	5,528	r8,839	r3,414	4,897	r8,310	r20,699	27,570	r48,269	r20,669	28,149	r48,818	r-21	r150.8700
8/12/87..	r3,479	5,445	r8,925	r3,517	4,808	r8,326	r20,579	26,420	r46,999	r20,616	26,954	r47,570	r28	r151.2500
8/19/87..	r3,500	5,499	r9,000	r3,544	4,846	r8,391	r23,140	31,189	r54,330	r23,049	31,791	r54,840	r98	r144.3000
8/26/87..	r3,536	5,319	r8,856	r3,591	4,850	r8,441	r22,658	30,972	r53,630	r22,564	31,351	r53,916	r128	r143.1000
9/02/87..	r3,622	5,296	r8,918	r3,648	4,939	r8,507	r22,456	29,287	r51,744	r22,307	29,586	r51,893	r182	r140.8000
9/09/87..	r3,744	5,408	r9,152	r3,776	4,878	r8,653	r22,509	28,449	r50,958	r22,340	28,907	r51,247	r211	r142.0000
9/16/87..	r3,924	5,715	r9,638	r3,962	5,283	r9,246	r24,065	31,050	r55,115	r23,821	31,503	r55,324	r184	r143.9000
9/23/87..	r3,909	5,438	r9,347	r3,970	5,175	r9,145	r23,010	29,935	r52,946	r22,716	30,169	r52,885	263	r143.9000
9/30/87..	r4,114	5,757	r9,870	r4,058	5,333	r9,391	r22,464	31,805	r54,269	r22,412	32,168	r54,579	r168	r146.5200
10/07/87..	3,902	5,649	9,551	3,959	5,197	9,156	22,793	30,001	52,794	22,403	30,341	52,744	445	145.5000
10/14/87..	4,020	5,881	9,902	4,013	5,439	9,452	23,051	30,256	53,307	22,945	30,430	53,375	382	142.5200
10/21/87..	4,019	5,430	9,450	3,994	5,052	9,046	23,245	31,400	54,644	23,210	31,662	54,872	176	144.6500
10/28/87..	4,162	5,480	9,642	4,020	5,259	9,287	24,519	31,872	56,391	24,368	31,866	56,214	532	138.5500
11/04/87..	4,257	5,775	10,031	4,146	5,594	9,740	25,192	31,857	57,049	25,020	31,881	56,901	439	136.9500
12/09/87..	4,157	6,233	10,390	4,041	5,863	9,904	23,774	33,910	57,684	23,664	34,167	57,831	339	135.3200
11/18/87..	3,955	5,971	9,926	3,838	5,720	9,558	22,890	30,718	53,608	22,820	30,853	53,673	303	135.2800
11/25/87..	4,288	5,671	9,960	4,122	5,524	9,646	22,259	29,051	51,310	22,155	29,055	51,209	414	134.7800
12/02/87..	4,462	5,658	10,120	4,304	5,584	9,898	22,006	28,155	50,161	21,981	28,223	50,204	189	132.8600
12/09/87..	4,523	5,823	10,347	4,400	5,722	10,123	20,787	26,999	47,785	20,716	26,985	47,701	309	132.3000
12/16/87..	4,574	5,980	10,554	4,494	5,888	10,382	20,235	27,205	47,440	19,953	27,189	47,142	470	127.0200
12/23/87..	4,494	5,583	10,076	4,404	5,476	9,880	19,334	26,116	45,449	19,075	26,202	45,277	369	126.6000
12/30/87..	4,440	5,527	9,967	4,368	5,397	9,766	19,129	26,090	45,219	18,919	26,234	45,154	167	123.4000

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V. — Swiss Franc Positions
Table FCP-V-1. — Nonbanking Firms' Positions ^{1/}

[In millions of francs]

Report date	Assets ^{2/}		Liabilities ^{3/}			Exchange bought ^{4/}		Exchange sold ^{4/}		Net position ^{5/}	Exchange rate ^{6/}	Position held in:
	(1)	(2)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/31/87....	n.a.	n.a.	n.a.	11,394	10,745	-2,751	r1.5400	United States				
8/31/87....	n.a.	n.a.	n.a.	11,088	11,042	-3,515	r1.4950	United States				
9/30/87....	n.a.	n.a.	n.a.	n.a.	n.a.	1,469	r1.5375	Abroad				
	n.a.	n.a.	n.a.	n.a.	n.a.	-3,618	r1.5375	United States				
	r3,773	r5,525	r8,184	r8,581	-2,149	r1.5375	Worldwide					
10/30/87....	n.a.	n.a.	n.a.	9,612	8,917	-2,767	1.4305	United States				
11/30/87....	n.a.	n.a.	n.a.	9,640	8,862	-2,806	1.3410	United States				
12/31/87....	n.a.	n.a.	n.a.	704	668	1,702	1.2710	Abroad				
	n.a.	n.a.	n.a.	8,041	8,025	-3,795	1.2710	United States				
	5,113	7,258	8,745	8,693	-2,093	1.2710	Worldwide					

Table FCP-V-2. — Weekly Bank Positions ^{1/}

[In millions of francs]

Report date	Assets ^{8/}			Liabilities ^{9/}			Exchange bought ^{10/}			Exchange sold ^{10/}			World-wide net position ^{11/}	Exchange rate ^{12/}
	United States	Foreign	World-wide	United States	Foreign	World-wide	United States	Foreign	World-wide	United States	Foreign	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/01/87..	5,460	32,382	37,842	4,916	30,752	35,668	66,593	90,190	156,783	68,513	92,122	160,635	-1,678	r1.5170
7/08/87..	5,497	32,439	37,936	4,925	30,588	35,513	70,008	96,148	166,156	72,276	98,373	170,649	-2,070	r1.5360
7/15/87..	5,463	32,455	37,918	4,854	30,407	35,261	68,669	87,514	156,183	70,857	90,106	160,963	-2,123	r1.5215
7/22/87..	5,435	31,965	37,400	4,852	30,225	35,077	69,274	90,355	159,629	71,715	93,112	164,827	-2,875	r1.5440
7/29/87..	5,433	32,464	37,897	4,896	30,632	35,528	68,112	88,583	156,695	70,353	90,628	160,981	-1,917	r1.5390
8/05/87..	5,384	32,385	37,769	4,872	30,345	35,217	71,791	92,930	164,721	73,794	95,102	168,896	-1,623	r1.5595
8/12/87..	5,466	32,895	38,361	4,918	30,826	35,744	70,577	93,801	164,378	72,762	96,067	168,829	-1,834	r1.5720
8/19/87..	5,506	32,457	37,963	4,914	30,543	35,457	73,618	102,415	176,033	75,904	104,191	180,095	-1,556	r1.5215
8/26/87..	5,447	31,652	37,099	4,839	29,652	34,491	72,811	97,884	170,695	75,363	99,465	174,828	-1,525	r1.5060
9/02/87..	5,452	31,154	36,606	4,878	29,097	33,975	74,714	99,064	173,778	77,212	100,755	177,967	-1,558	r1.4845
9/09/87..	5,417	32,019	37,436	4,816	29,376	34,192	74,957	92,389	167,346	76,621	94,261	170,882	-292	r1.4930
9/16/87..	5,934	31,924	37,858	4,799	29,513	34,312	70,418	92,939	163,357	72,798	94,591	167,389	-486	r1.5063
9/23/87..	5,376	31,010	36,386	4,758	29,003	33,761	70,122	91,681	161,803	71,974	93,172	165,146	-718	r1.5123
9/30/87..	5,317	31,975	37,292	4,780	30,082	34,862	73,155	90,258	163,413	74,581	91,958	166,539	-696	r1.5375
10/07/87..	5,460	32,156	37,616	4,893	29,918	34,811	69,537	88,441	157,978	71,241	90,232	161,473	-690	1.5235
10/14/87..	5,482	31,507	36,989	4,844	29,713	34,557	70,271	91,910	162,181	72,354	93,269	165,623	-1,010	1.4960
10/21/87..	5,315	32,215	37,530	4,753	30,220	34,973	76,835	98,709	175,544	78,391	99,379	177,770	331	1.5120
10/28/87..	5,472	31,746	37,218	4,929	28,935	33,864	83,622	103,172	186,794	84,983	105,214	190,197	-49	1.4315
11/04/87..	5,551	32,431	37,982	4,963	29,538	34,501	80,478	95,587	176,065	81,140	98,343	179,483	63	1.4060
11/11/87..	5,631	32,693	38,324	4,919	30,439	35,358	80,055	103,928	183,983	82,114	106,263	188,377	-1,428	1.3755
11/18/87..	5,771	33,207	38,978	5,082	31,588	36,670	78,754	94,162	172,916	80,314	95,465	175,779	-555	1.3833
11/25/87..	5,759	32,877	38,636	5,054	30,878	35,932	79,171	93,406	172,577	80,360	95,053	175,413	-132	1.3710
12/02/87..	5,747	32,385	38,132	5,040	31,080	36,120	79,370	92,979	172,709	81,567	94,670	176,237	-1,516	1.3536
12/09/87..	5,755	33,794	39,549	5,018	32,098	37,116	75,549	88,420	163,969	77,119	89,921	167,040	-638	1.3580
12/16/87..	5,966	32,438	38,424	5,196	31,099	36,295	67,480	82,888	150,368	69,590	84,328	153,918	-1,421	1.3250
12/23/87..	6,007	32,130	38,137	5,194	30,338	35,532	60,268	79,583	139,851	62,643	81,080	143,723	-1,267	1.3292
12/30/87..	6,014	30,418	36,432	5,243	28,786	34,029	55,557	70,493	126,050	58,147	71,986	130,133	-1,680	1.2900

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI. — Sterling Positions

Table FCP-VI-1. — Nonbanking Firms' Positions ^{1/}

[In millions of pounds]

Report date	Assets ^{2/}	Liabilities ^{3/}	Exchange bought ^{4/}	Exchange sold ^{4/}	Net position ^{5/}	Exchange rate ^{6/}	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/87....	931	1,272	10,606	10,864	-599	r1.5911	United States
8/31/87....	972	1,245	12,414	11,369	772	r1.6319	United States
9/30/87....	r24,509 r820	r23,657 r1,137	r1,276 r8,904	r1,701 r8,987	r427 r-400	r1.6239 r1.6239	Abroad United States
	r25,329	r24,794	r10,180	r10,688	r27	r1.6239	Worldwide
10/30/87....	851	1,103	11,784	12,022	-490	1.7274	United States
11/30/87....	759	1,033	11,324	9,875	1,175	1.8305	United States
12/31/87....	24,019 731	22,392 646	1,139 9,314	1,582 8,701	1,184 698	1.8864 1.8864	Abroad United States
	24,750	23,038	10,453	10,283	1,882	1.8864	Worldwide

Table FCP-VI-2. — Weekly Bank Positions ^{1/}

[In millions of pounds]

Report date	Assets ^{8/}			Liabilities ^{9/}			Exchange bought ^{10/}			Exchange sold ^{10/}			World-wide net position ^{11/}	Exchange rate ^{12/}
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	(13)	(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
7/01/87...	530	25,870	26,400	769	25,507	26,276	60,517	87,545	148,062	61,385	88,561	149,946	-1,760	r1.6168
7/08/87...	474	26,390	26,864	753	26,218	26,971	58,286	82,716	141,002	58,026	83,408	142,234	-1,339	r1.6168
7/15/87...	473	29,810	30,283	770	28,697	29,467	59,748	78,386	138,134	59,794	79,509	139,303	-353	r1.6364
7/22/87...	568	27,339	27,907	924	26,712	27,636	61,095	84,433	145,528	61,385	85,856	147,241	-1,442	r1.5974
7/29/87...	586	28,180	28,766	973	27,114	28,087	58,411	80,388	138,799	58,427	82,038	140,465	-987	r1.6005
8/05/87...	635	27,056	27,691	1,028	26,320	27,348	62,356	79,126	141,482	62,465	80,483	142,948	-1,123	r1.5795
8/12/87...	649	27,832	28,481	948	27,375	28,323	64,189	81,818	146,007	64,222	82,693	146,915	-750	r1.5788
8/19/87...	561	30,104	30,665	900	27,967	28,867	64,084	85,425	149,509	64,545	85,974	150,519	788	r1.6234
8/26/87...	665	29,343	30,008	940	26,750	27,690	62,349	82,951	145,300	62,903	83,959	146,862	756	r1.6166
9/02/87...	567	27,298	27,865	858	26,745	27,603	64,588	87,100	151,688	64,807	87,842	152,649	-699	r1.6534
9/09/87...	643	28,093	28,726	882	26,705	27,587	65,514	85,341	150,855	65,565	87,015	152,580	-586	r1.6439
9/16/87...	524	28,174	28,698	822	27,035	27,857	60,488	79,562	140,050	60,112	81,200	141,312	-421	r1.6434
9/23/87...	574	28,058	28,632	813	26,821	27,634	61,698	80,611	142,309	61,055	81,876	142,931	376	r1.6428
9/30/87...	679	27,510	28,189	894	25,478	26,372	61,315	79,414	140,729	60,929	81,690	142,619	-73	r1.6239
10/07/87...	604	27,369	27,973	849	25,924	26,773	63,163	79,096	142,259	61,748	80,589	142,337	1,122	1.6420
10/14/87...	584	27,619	28,203	784	25,586	26,370	62,995	81,290	144,285	62,971	83,387	146,358	-240	1.6576
10/21/87...	627	28,040	28,667	833	26,223	27,056	69,353	85,109	154,462	68,789	87,042	155,831	242	1.6491
10/28/87...	635	28,576	29,211	849	26,935	27,784	71,337	92,523	163,860	71,207	94,290	165,497	-210	1.7244
11/04/87...	708	28,875	29,583	870	27,697	28,567	71,223	89,942	161,165	71,002	91,446	162,448	-267	1.7507
11/11/87...	701	27,915	28,616	923	26,747	27,670	71,241	102,141	173,382	71,055	103,554	174,609	-281	1.7790
11/18/87...	711	28,028	28,739	961	27,254	28,215	71,378	92,474	163,852	70,927	93,367	164,294	82	1.7746
11/25/87...	673	28,298	28,971	980	27,143	28,123	71,252	92,242	163,494	69,985	93,618	163,603	739	1.7944
12/02/87...	836	27,174	28,010	1,097	26,400	27,497	70,644	92,373	163,017	70,550	93,290	163,840	-310	1.8025
12/09/87...	1,341	28,790	30,131	1,652	28,567	30,219	59,523	83,247	142,770	59,610	83,615	143,225	-543	1.8041
12/16/87...	876	27,751	28,627	1,182	26,756	27,938	57,925	84,386	142,126	58,623	85,302	143,925	-1,110	1.8335
12/23/87...	777	26,468	27,245	1,072	25,380	26,452	51,302	76,366	127,668	50,822	77,675	128,497	-36	1.8252
12/30/87...	903	25,490	26,393	1,108	24,279	25,387	50,710	75,283	125,993	49,670	76,882	126,552	447	1.8574

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VII. — U.S. Dollar Positions Abroad

Table FCP-VII-1. — Nonbanking Firms' Foreign Subsidiaries' Positions ^{1/}

[In millions of dollars]

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	
9/30/87....	r45,094	r38,907	r10,150	r7,073	r9,264	Abroad
12/31/87....	40,912	36,382	8,430	6,140	6,820	Abroad

Table FCP-VII-2. — Weekly Bank Foreign Office Positions ^{2/}

[In millions of dollars]

Report Date	Assets <u>8/</u>	Liabilities <u>9/</u>	Exchange bought <u>10/</u>	Exchange sold <u>10/</u>	World-wide net position
	(1)	(2)	(3)	(4)	(5)
7/01/87.....	309,543	400,340	656,985	561,070	5,118
7/08/87.....	314,862	406,030	723,642	625,616	6,858
7/15/87.....	307,702	401,487	642,772	543,359	5,628
7/22/87.....	310,198	403,718	677,069	577,122	6,427
7/29/87.....	310,388	322,945	570,548	553,345	4,646
8/05/87.....	311,625	323,041	582,390	564,771	6,203
8/12/87.....	317,032	326,345	576,595	561,150	6,132
8/19/87.....	319,354	330,185	642,467	627,057	4,579
8/26/87.....	309,443	318,837	615,870	601,736	4,740
9/02/87.....	424,034	432,752	610,538	597,381	4,439
9/09/87.....	318,188	329,599	610,387	593,977	4,999
9/16/87.....	330,074	336,685	621,268	603,042	11,615
9/23/87.....	334,203	344,334	611,761	597,550	4,080
9/30/87.....	332,921	344,924	639,199	622,288	4,908
10/07/87.....	326,773	338,041	618,635	603,690	3,677
10/14/87.....	333,646	346,758	634,701	616,551	5,038
10/21/87.....	341,982	353,361	670,371	654,297	4,695
10/28/87.....	345,569	358,476	703,758	685,549	5,302
11/04/87.....	347,399	358,972	693,072	677,473	4,026
11/11/87.....	361,509	372,066	754,906	741,600	2,749
11/18/87.....	351,464	360,440	704,062	691,192	3,894
11/25/87.....	345,810	355,705	675,063	663,213	1,955
12/02/87.....	339,447	348,318	684,764	673,021	2,872
12/09/87.....	341,850	349,376	628,504	618,261	2,717
12/16/87.....	342,376	352,014	626,704	614,620	2,446
12/23/87.....	335,250	343,339	592,405	580,254	4,062
12/30/87.....	336,838	346,085	584,602	572,240	3,115

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

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

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

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

⁴ Foreign branches and majority-owned subsidiaries only.

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

³ Capitalized plant and equipment leases are excluded.

⁴ Includes both spot and forward exchange rates.

⁵ Columns 1 and 3 less columns 2 and 4.

⁶ Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency, all others in foreign units per U.S. dollar.

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

⁸ Excludes capital assets.

⁹ Excludes capital liabilities.

¹⁰ Includes both spot and forward exchange contracts.

¹¹ Columns 3 and 9 less columns 6 and 12.

¹² See footnote 6.

SECTIONS II THROUGH VII

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

EXCHANGE STABILIZATION FUND

INTRODUCTION

Background

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

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

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

Definitions

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

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

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

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

Description of Tables

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

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

EXCHANGE STABILIZATION FUND

Table ESF-1.--Balances as of Sept. 30, 1987, and Dec. 31, 1987

[In thousands of dollars]			
Assets, liabilities, and capital	Sept. 30, 1987	Sept. 30, 1987, through Dec. 31, 1987	Dec. 31, 1987
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	2,465,044	1,620,465	4,085,509
Held with Treasury:			
U.S. Government securities	507,015	7,270	514,285
Other	1,067,000	0	1,067,000
Special drawing rights	9,078,385	1,204,453	10,282,838
Foreign exchange and securities ¹ :			
German marks	4,136,264	356,402	4,492,666
Japanese yen	1,864,169	(1,083,260)	780,909
Pounds sterling	15,645	2,914	18,559
Swiss francs	23,330	4,809	28,139
Mexican pesos	0	0	0
Argentine australs	0	0	0
Ecuador sucres	0	31,000	31,000
Accounts receivable	131,426	9,031	140,457
Total assets	19,288,278	2,153,084	21,441,362
Liabilities and capital			
Current liabilities:			
Accounts payable	62,610	4,013	66,623
Advance from U.S. Treasury (U.S. drawing on IMF)	1,067,000	0	1,067,000
Total current liabilities	1,129,610	4,013	1,133,623
Other liabilities:			
Special drawing rights certificates	5,018,000	0	5,018,000
Special drawing rights allocations	6,269,633	681,130	6,950,763
Total other liabilities	11,287,633	681,130	11,968,763
Capital:			
Capital account	200,000	0	200,000
Net income (loss) (see table ESF-2)	6,671,035	1,467,942	8,138,977
Total capital	6,871,035	1,467,942	8,338,977
Total liabilities and capital	19,288,278	2,153,084	21,441,362

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]			
	Current quarter Oct. 1, 1987, through Dec. 31, 1987	Year to date Oct. 1, 1987, through Dec. 31, 1987	
Income and expense:			
Profit (loss) on:			
Foreign exchange	994,152	994,152	
Adjustment for change in valuation of SDR holdings and allocations ¹	320,333	320,333	
Interest (net charges) on:			
Special drawing rights	46,015	46,015	
U.S. Government securities	46,424	46,424	
Foreign exchange	61,018	61,018	
Income from operations	1,467,942	1,467,942	
Net income	1,467,942	1,467,942	

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

² Excludes foreign exchange transactions for future and spot delivery.

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

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



Special Reports

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

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

INTRODUCTION

Purpose and Scope

The U.S. Currency and Coin Outstanding and in Circulation Statement is prepared on a monthly basis to inform the public of the face value of currency and coin which are used as a medium of exchange and the total thereof, as of the end of a given accounting month. End-of-quarter data are then published in the *Treasury Bulletin*.

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

History

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

Definition of Terms

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

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

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

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

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

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

Reporting Sources

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

U.S. Currency and Coin Outstanding and in Circulation

(Source: Financial Management Service)

AMOUNTS OUTSTANDING AND IN CIRCULATION

	Mar. 31, 1988							
	Total currency and coin	Currency				Coin ²		
		Total	Federal Re- serve notes ¹	U.S. notes	Currency no longer issued	Total	Dollars ³	Fractional coin
Amounts outstanding	\$273,507,642,075	\$255,791,746,177	\$255,200,331,476	\$322,539,016	\$268,875,685	\$17,715,895,898	\$2,024,703,898	\$15,691,192,000
Less amounts held by:								
The Treasury	488,240,378	33,486,971	2,155,880	31,098,839	232,252	454,753,407	340,121,367	114,632,040
The Federal Reserve banks	45,960,793,710	45,481,067,108	45,481,039,164	-	27,944	479,726,602	154,374,220	325,352,382
Amounts in circulation	227,058,607,987	210,277,192,098	209,717,136,432	291,440,177	268,615,489	16,781,415,889	1,530,208,311	15,251,207,578

CURRENCY IN CIRCULATION BY DENOMINATION

COMPARATIVE TOTALS OF MONEY IN
CIRCULATION—SELECTED DATES

Denomination	Mar. 31, 1988				Date	Amount (in millions)	Per capita ⁴
	Total	Federal Reserve notes	U.S. notes	Currency no longer issued			
\$1	4,198,030,379	4,045,809,878	143,481	152,077,020	Mar. 31, 1988	\$227,058.6	\$924.68
\$2	755,268,782	622,392,944	132,862,866	12,972	Feb. 29, 1988	223,511.4	910.85
\$5	5,313,091,005	5,163,662,460	112,028,910	37,399,635	Mar. 31, 1987	207,782.1	854.31
\$10	11,559,581,200	11,534,934,610	5,950	24,620,640	Sept. 30, 1985	187,337.4	782.45
\$20	59,192,288,780	59,172,112,940	3,380	20,172,460	Sept. 30, 1980	129,916.9	581.48
\$50	27,837,882,550	27,826,294,400	-	11,588,150	June 30, 1975	81,196.4	380.08
\$100	101,089,174,800	101,020,577,700	46,395,500	22,201,600	June 30, 1970	54,351.0	265.39
\$500	151,232,000	151,042,500	-	189,500	June 30, 1965	39,719.8	204.14
\$1,000	175,422,000	175,214,000	-	208,000	June 30, 1960	32,064.6	177.47
\$5,000	1,790,000	1,745,000	-	45,000	June 30, 1955	30,229.3	182.90
\$10,000	3,450,000	3,350,000	-	100,000	June 30, 1950	27,156.3	179.03
Fractional parts	487	-	-	487			
Partial notes ⁵	115	-	90	25			
Total currency	210,277,192,098	209,717,136,432	291,440,177	268,615,489			

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

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