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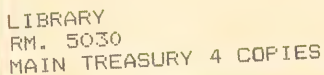
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TREASURY BULLETIN

6120



Summer Issue
September 1988

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

Compiled and Published
by Financial Management
Service



ADDITIONAL FINANCIAL MANAGEMENT SERVICE RELEASES ON FEDERAL FINANCES

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TREASURY BULLETIN



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

Compiled and Published
by Financial Management
Service



I**N THIS ISSUE . . .**

Items of Special Interest:

TAX POLICY

- **Abstracts of Recent Taxation Studies (Page 3)**

Summaries of four major papers and reports, ranging from an examination of trends in noncorporate business taxation to a study of certain employee benefits not subject to Federal income tax.

SPECIAL REPORTS

- **Consolidated Financial Statements of the United States Government, Fiscal Year 1987 (Prototype) (Page 105)**

The Federal Government's annual medium for public disclosure of its fiscal condition as a whole, summarizing essential information on an accrual basis.

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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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Investments of specified trust accounts				√



Treasury Issues

TAX POLICY

Abstracts of Recent Taxation Studies

OTA Paper 59: Noncorporate Business Taxation: Before and After the Tax Reform Act of 1986

In the 59th paper in the Office of Tax Analysis' series of staff working papers, the author, Susan C. Nelson, reports on recent trends in noncorporate business taxation. The paper examines trends in business income generated in the corporate and noncorporate sectors with particular emphasis on partnerships, including Master Limited Partnerships. The paper also examines effects that the Tax Reform Act of 1986 might have on noncorporate business in terms of tax

revenue, relative incentives for noncorporate versus corporate investment, and individual marginal tax rates on different types of income from noncorporate business.

As with all OTA Papers, the views presented in the paper are those of the author and do not necessarily reflect those of the Department of the Treasury.

Interim Report to the Congress on Life Insurance Company Taxation

On June 15, 1988, the Department of the Treasury released an interim report on the amount of taxes paid by the life insurance industry and the relative tax burden of mutual life insurance companies and stock life insurance companies. The report presents a preliminary evaluation of the revenue effect of the life insurance company tax changes contained in the Tax Equity and Fiscal Responsibility Act of 1982 and the Deficit Reduction Act of 1984 and provides

data on the taxation of the life insurance industry on the basis of a special survey of life insurance companies. The Deficit Reduction Act requires Treasury to prepare a final report on taxation of the life insurance industry by January 1, 1989. In that report, Treasury intends to analyze the operation of, and discuss possible changes in, the current life insurance taxation rules.

Report to the Congress on the Reduced Rate of Fuels Taxes for Taxicabs

On June 17, 1988, the Department of the Treasury reported to Congress on the effectiveness of the 4 cents per gallon exemption or credit against Federal motor vehicle fuels excise taxes available to qualifying taxicab services which is scheduled to expire on September 30, 1988. The purpose of the exemption, as enacted, was to encourage more energy efficient taxicabs and more ride-sharing, thereby reducing energy consumption by substituting taxicab

use for personal automobile use. The report finds that the exemption is unlikely to have any measurable incentive effect on use of taxicabs, that less than 10 percent of the potentially available credits were actually claimed, and that the exemption may actually encourage the use of less, not more, energy efficient taxicabs by reducing their fuels costs. Because of these findings, Treasury recommends, in the report, that exemption be allowed to expire as scheduled.

Report to the Congress on Certain Employee Benefits Not Subject to Federal Income Tax

On June 27, 1988, the Department of the Treasury released a report to Congress on certain employee benefits not subject to Federal income tax. Within the context of a general discussion on the taxation of fringe benefits, the report focuses on two employee benefits specifically exempt from Federal tax: benefits provided through the employer's educational assistance program, and employer-provided group legal service plans. The report finds that these exemptions fail to satisfy any economic criteria justifying Federal

intervention in the private economy. The report also concludes that employer educational assistance plans probably fail to achieve the legislated objective of training lower paid, lower skilled workers for new, better paying jobs and occupations, and concludes that group legal service plans would probably exist independently of the tax subsidy. Because of these conclusions, the report recommends that these exemptions, which expired at the end of 1987, should not be reinstated.



Financial Operations

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

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

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

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

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

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

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

collections.

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

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

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

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

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

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

FEDERAL FISCAL OPERATIONS

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

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

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

Table FFO-1.--Summary of Fiscal Operations

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

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

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

and net miscellaneous receipts by source.

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

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

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

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

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

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

FEDERAL FISCAL OPERATIONS

Budget Results for the Third Quarter, Fiscal 1988

Summary

The Federal budget for the third quarter of fiscal 1988 was in surplus by almost \$1 billion compared with a surplus of over \$2-3/4 billion in the third quarter of fiscal 1987, when revenues were boosted by payments on capital gains taken prior to tax reform. For the first three quarters of fiscal 1988, the deficit was \$118 billion, or close to \$2-1/2 billion less than in the preceding fiscal year. This narrowing in the deficit reflected somewhat stronger growth in receipts (up about 7 percent) than in outlays (up 5-1/2 percent).

Receipts in third-quarter fiscal 1988 totaled \$268-1/2 billion, up over 5-3/4 percent from the corresponding months of fiscal 1987. Total outlays in the third quarter were \$267-1/2 billion, up by 6-3/4 percent from a year earlier. In terms of functional category of budget outlay, spending on national defense was relatively little changed in the third quarter from the year earlier pace, and for the fiscal year to date was up about 3-3/4 percent from the same period last year. Though a relatively small share of outlays, expenditures accounted for by the "commercial and housing credit"

function have risen rapidly, reflected by difficulties in the savings and loan and banking industries, as well as other transactions. Outlays for net interest payments on the national debt over the first three quarters of fiscal 1988 were 9 percent above the comparable year earlier figure. Health care expenditures continued to rise rapidly, and for the first three quarters of fiscal 1988 were up 11-1/2 percent from a year earlier. Elsewhere, the pattern of outlays was mixed.

For the first three quarters of fiscal 1988, the deficit was \$118 billion, or close to \$2-1/2 billion less than in the preceding fiscal year.

(In millions)

	April-June	Actual fiscal year to date	Budget estimates (February 1988) full fiscal 1988
Total on-budget and off-budget results:			
Total receipts	\$268,382	\$681,124	\$909,163
On-budget receipts	199,543	500,024	669,264
Off-budget receipts	68,839	181,100	239,899
Total outlays	267,462	799,122	1,055,904
On-budget outlays	216,747	648,569	852,778
Off-budget outlays	50,716	150,553	203,126
Total surplus (+) or deficit (-)	+921	-117,997	-146,741
On-budget surplus (+) or deficit (-)	-17,203	-148,545	-183,514
Off-budget surplus (+) or deficit (-)	+18,124	+30,548	+36,773
Means of financing:			
Borrowing from the public	18,617	123,354	127,247
Reduction of operating cash, increase (-)	-16,690	-3,168	16,436
Other means	-2,846	-2,188	3,058
Total on-budget and off-budget financing	-921	117,997	146,741

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1988 supplements fiscal data earlier reported in the spring 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 January through March of 1988 were \$6.8 billion higher than the prior year comparable period. Withheld receipts were up \$6.9 billion, nonwithheld receipts down \$0.9 billion, and refunds were down by \$0.8 billion. Withholding receipts increased over the prior year despite the cut in tax

rates which were effective January 1, 1988. Increases in underlying wages and salaries apparently offset the effect of the second phase of tax rate reductions from the Tax Reform Act of 1986.

Corporate income taxes.--Net corporate receipts for the

FEDERAL FISCAL OPERATIONS

second quarter totaled \$17.31 billion, \$0.20 billion lower than a year earlier. Estimated payments for current liabilities were \$0.94 billion lower than a year earlier, largely due to new estimated payment rules for corporations. This decline was partially offset by a \$0.34 billion increase in final payments for prior year liabilities. Refunds were \$0.44 billion lower than a year ago.

Employment taxes and contributions.--Employment taxes increased from \$69.98 billion in the second quarter of fiscal 1987 to \$77.80 billion in the same quarter of fiscal 1988. This sizable growth was chiefly due to the increase in certain payroll tax rates. On January 1, 1988, the old-age, survivors, and disability insurance (OASDI) tax rate was increased from 5.7 percent to 6.06 percent. As a consequence of the Omnibus Reconciliation Act of 1987, the railroad retirement Tier II tax was also increased on January 1, 1988.

Unemployment insurance.--Unemployment receipts for the January-March quarter were \$3.46 billion compared with \$3.84 billion for the year earlier period. The decline of \$0.38 billion was the result of a drop in additional taxes required to be paid in States with unemployment program debt.

Contributions for other insurance and retirement.--Other retirement contributions for the second quarter of fiscal 1988 decreased by \$0.04 billion compared with the second quarter of fiscal 1987. A decrease of \$0.039 billion in Federal

employees retirement contributions was offset by an increase of \$0.003 billion in other retirement contributions.

Excise taxes.--Excise tax receipts for the January-March 1988 quarter were \$7.46 billion compared with \$7.67 billion for the same quarter of 1987. A substantial payment of tax for prior years and possible reporting adjustments account for the reduction in receipts from the year earlier.

Estate and gift taxes.--Estate and gift tax receipts were \$1.72 billion in the second quarter of 1988. This represents a reduction of 2.66 percent from the previous quarter and 3.15 percent below the same quarter in the previous year. The reduction in receipts can be attributable to the employees stock ownership plan deduction enacted in 1986 and the expansion of the unified credit from \$155,800 to \$192,800 for decedents in 1987.

Customs duties.--Customs receipts net of refunds were \$3.96 billion for the second quarter of fiscal 1988. This is an increase of \$0.56 billion over the same quarter a year earlier.

Miscellaneous receipts.--Net miscellaneous receipts for the second quarter of fiscal 1988 fell by \$0.14 billion from the same quarter a year earlier to \$4.82 billion. Deposits of Federal Reserve earnings decreased by \$0.14 billion while net other miscellaneous receipts increased slightly.

Second-Quarter Fiscal 1988 Net Budget Receipts, by Source

[In billions of dollars]			
Source	January	February	March
Individual income taxes	43.99	25.65	20.64
Corporate income taxes	3.63	.98	12.71
Employment taxes and contributions	26.92	25.74	25.14
Unemployment insurance . . . . .	.88	2.40	.18
Contributions for other insurance and retirement . . . . .	.36	.36	.36
Excise taxes	2.37	2.20	2.89
Estate and gift taxes . . . . .	.53	.57	.62
Customs duties	1.22	1.30	1.44
Miscellaneous receipts	1.89	1.16	1.76
Total budget receipts	81.79	60.36	65.74

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)	
1983	600,562	453,242	147,320	808,327	661,219	147,108	-207,764	-207,977	212	235,176	
1984	666,457	500,392	166,075	851,781	685,968	165,813	-185,324	-185,586	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 - 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	45,932	16,362	93,055	76,870	16,185	-30,701	-30,878	176	34,523	
Nov.	56,987	40,630	16,357	83,911	67,140	16,770	-26,924	-26,510	-414	24,772	
Dec.	85,525	67,645	17,880	103,771	77,876	31,896	-24,246	-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	40,610	19,745	84,260	66,507	17,753	-23,905	-25,897	1,992	23,587	
Mar.	65,730	44,958	20,772	94,877	76,858	18,020	-29,147	-31,899	2,752	15,693	
Apr.	109,323	81,993	27,330	95,433	79,508	15,925	13,890	2,485	11,405	14,548	
May	59,711	39,764	19,947	82,173	64,566	17,607	-22,462	-24,802	2,340	17,681	
June	99,348	77,786	21,562	89,856	72,673	17,184	9,492	5,113	4,379	27,875	
Fiscal 1988 to date	681,124	500,023	181,101	799,122	648,571	150,553	-117,998	-148,546	30,548	197,378	

Fiscal year or month	Means of financing--net transactions--Continued											
	Borrowing from the public--Federal securities--Con.			Cash and monetary assets (deduct)							Transactions not applied to year's surplus or deficit	Total financing
	Agency securities	Investments of Government accounts	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other				
(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)			
1983	-277	22,554	212,344	7,893	419	-953	2,530	4,563	666	207,764		
1984	-194	24,045	170,817	-6,631	-74	-1,296	2,365	8,145	740	185,324		
1985	-115	53,453	197,269	-13,367	1,293	1,197	2,054	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 - July	*	12,123	9,655	6,966	-48	-324	-150	-2,912	38	494		
Aug.	4	789	-3,103	-20,665	-43	-26	-421	4,246	39	22,208		
Sept.	-140	4,172	32,901	3,219	361	137	187	-7,637	47	21,727		
Oct.	-99	14,047	-8,060	13,800	-96	499	-152	6,635	205	-15,270		
Nov.	-156	7,125	27,242	1,879	295	-383	227	5,432	45	30,701		
Dec.	1,142	1,155	24,759	-17,164	564	-1,430	251	-15,668	54	26,924		
1988 - Jan.	8	12,016	10,136	1,218	346	457	13	16,105	40	24,246		
Feb.	-98	11,176	5,281	17,555	-518	-2,872	-509	-7,665	33	-16,005		
Mar.	-244	3,183	20,157	-11,002	-3	1,233	-314	-6,393	50	23,905		
Apr.	63	-1,403	17,160	-6,009	139	-1,998	228	4,282	64	29,147		
May	599	-15,482	-324	23,276	-310	1,693	160	11,425	37	-13,890		
June	468	10,590	7,559	-27,223	-47	210	-306	-12,496	31	22,462		
Fiscal 1988 to date	2,501	76,527	123,353	3,168	101	-3,556	-653	-6,696	400	117,998		

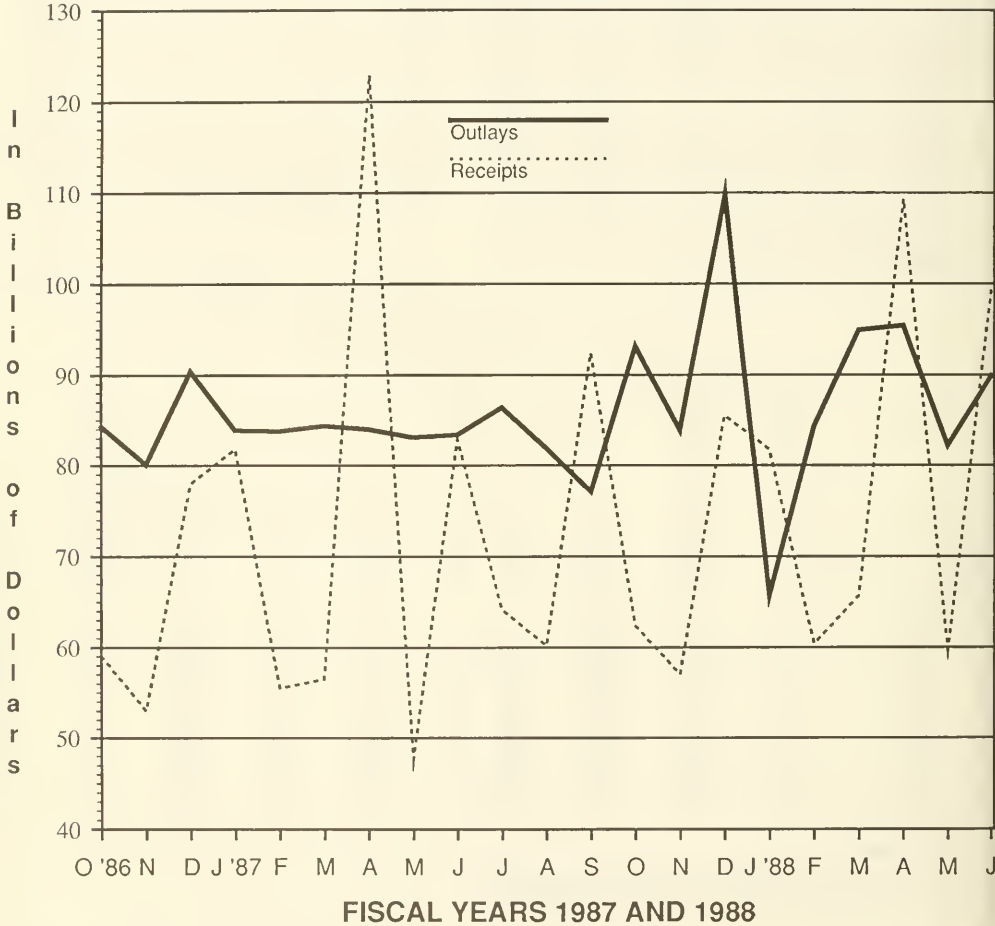
* Less than \$500,000.

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							Net income taxes	Social insurance taxes and contributions		
	Individual			Corporation			Employment taxes and contributions				
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		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	17,298	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 - 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	26,894	2,549	993	1,556	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	1,654	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.	24,379	19,252	255	43,987	4,450	820	3,630	47,617	26,552	-	26,552
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	12,706	32,574	24,733	-	24,733
Apr.	24,913	50,484	21,293	54,104	14,030	2,004	12,026	66,130	34,024	-	34,024
May.	27,071	9,721	18,834	17,958	2,748	1,136	1,613	19,571	24,677	-	24,677
June	30,995	16,670	1,431	46,234	19,213	866	18,347	64,581	27,833	707	27,126
Fiscal 1988 to date	258,329	110,179	66,702	301,807	82,825	12,258	70,568	372,375	226,717	707	226,610

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			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	25,758	4,672	87	4,759
1986	3,506	7	3,499	235,064	24,343	246	24,097	4,645	95	4,742
1987	3,808	18	3,791	273,165	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	510	1	509	23,981	460	4	456	407	8	416
July	327	14	313	21,031	1,900	2	1,897	409	8	417
Aug.	319	*	319	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
Apr.	445	5	440	34,464	2,536	119	2,477	405	11	416
May	278	7	271	24,948	8,092	19	8,073	366	9	375
June	72	-3	75	27,200	364	11	352	406	9	415
Fiscal 1988 to date	2,677	23	2,654	228,662	18,395	239	18,155	3,448	87	3,535

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. Net social insurance taxes and contri- butions	Excise taxes									Miscellaneous		
		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	2,956	4	2,951	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 - June	24,853	311	1	310	48	-	48	1,088	29	1,059	1,771	35	1,736
July	280	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	250	-	252	49	-	49	1,114	-	1,114	1,035	57	978
Feb.	28,530	265	-	265	48	-	48	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
Apr.	37,357	115	-	115	26	-	26	1,196	-	1,196	1,533	103	1,430
May	33,396	279	2	277	55	-	55	1,133	115	1,018	1,649	-55	1,705
June	27,967	236	1	236	75	-	75	1,313	41	1,272	1,702	148	1,554
Fiscal 1988 to date	250,353	2,302	5	2,297	476	-	476	10,614	256	10,359	12,947	437	12,511

Fiscal year or month	Excise taxes-- Continued Net excise taxes	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	186,075
1985	35,992	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	547,896	186,171
1986	32,919	7,196	237	6,958	13,805	481	13,323	16,875	1,514	19,888	588,862	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 - 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
Apr.	2,767	764	15	749	1,238	35	1,204	1,428	458	1,886	82,762	27,330
May	3,055	767	17	751	1,328	46	1,282	1,277	380	1,657	39,764	19,947
June	3,136	659	15	644	1,486	56	1,430	1,543	47	1,590	77,786	21,562
Fiscal 1988 to date	25,642	5,764	137	5,629	12,201	364	11,838	13,259	2,030	15,289	500,024	181,100

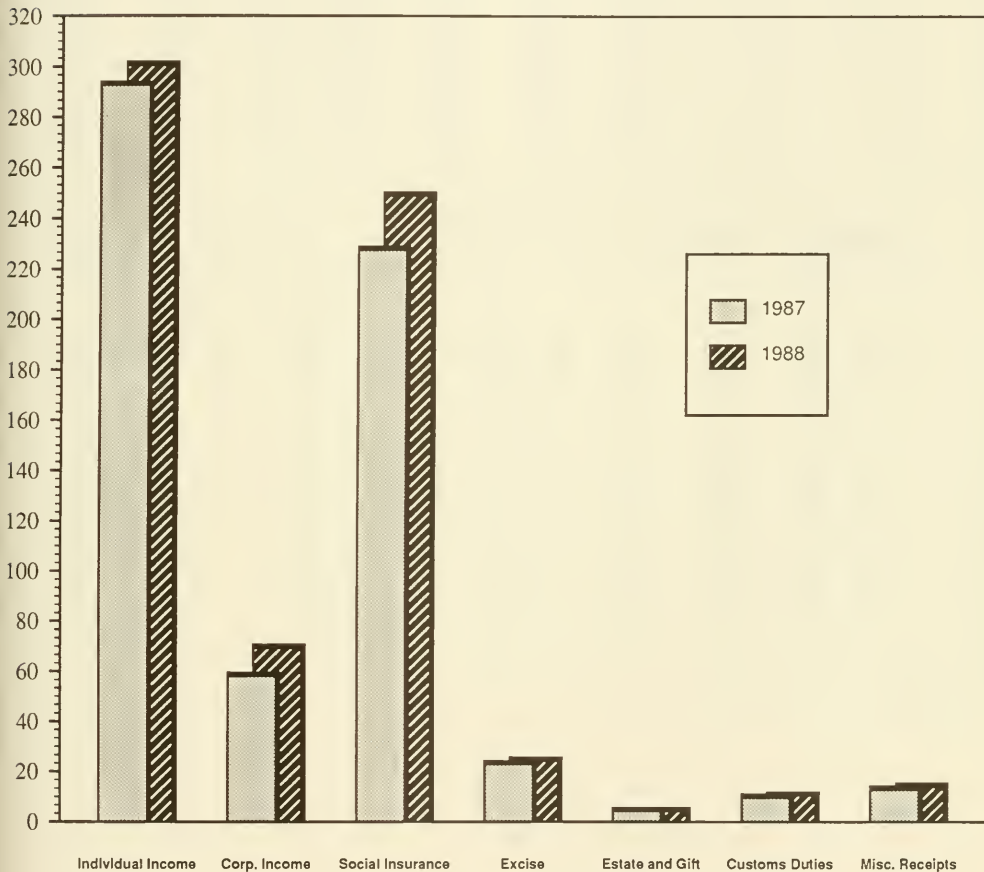
* Less than \$500,000.

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 THIRD 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	14,553	10,590
1984	1,579	866	95	11,080	42,015	1,894	230,840	19,540	15,511	10,951
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 - 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	1,768	1,538	972
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	20,660	1,814	2,060	939
Dec	182	90	8	322	3,806	243	29,356	1,797	1,420	941
1988 - Jan	143	85	11	1,051	4,428	194	19,227	1,813	1,612	1,126
Feb	174	86	9	687	643	139	23,066	1,806	1,946	815
Mar	141	222	8	654	4,358	206	25,724	1,818	1,545	993
Apr	195	90	13	1,362	4,449	181	26,122	1,823	1,308	836
May	142	151	10	709	3,642	192	20,271	1,853	1,304	1,018
June	130	92	9	832	2,552	213	24,572	1,837	1,424	1,037
Fiscal 1988 to date	1,388	983	93	7,051	36,717	1,700	213,272	16,390	14,005	8,657

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	16,683	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	23,893	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	2,768	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 - 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	-2,738	441
Oct	14,008	16,579	1,962	592	397	917	302	2,300	14,115	-	-2,318	393
Nov	11,389	17,142	1,421	406	340	1,697	280	2,188	16,623	-	-1,711	403
Dec	12,337	35,270	1,900	439	529	1,898	479	2,200	30,355	-	-1,271	415
1988 - Jan	12,775	-334	1,361	408	407	2,071	159	1,874	14,674	-	-1,773	391
Feb	12,859	17,931	1,396	336	431	2,174	242	1,960	15,043	-	-1,141	369
Mar	14,384	18,395	1,605	348	407	1,871	221	1,790	14,436	-	-1,536	423
Apr	15,715	16,329	1,698	335	513	1,855	222	1,991	14,856	-	-152	393
May	11,894	18,131	1,327	356	445	1,919	230	2,357	17,407	-	-726	360
June	13,672	21,333	1,474	502	554	1,985	321	2,319	31,595	-	-1,381	478
Fiscal 1988 to date	118,732	160,776	14,144	3,722	4,024	16,385	2,454	18,979	169,105	-	-7,727	3,643

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

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	208	7,055	22,590	510	25,595	11,661	-25,263	-20,354	-6,634	-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 - 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	1,193	802	-2,522	-355	-242	-6	65,071	16,869
Sept	167	698	2,407	-36	2,178	1,889	-3,852	-224	-224	-38	60,497	16,643
Oct	1,544	936	2,400	241	3,639	1,321	-2,589	-235	-99	-3	76,870	16,185
Nov	294	772	2,193	-34	893	2,469	-2,551	-2,116	-440	-	67,140	16,770
Dec	299	843	2,324	-45	3,771	282	-2,536	-16,654	-234	5	77,876	31,896
1988 - Jan	-452	622	2,554	-45	1,210	1,924	-2,655	-83	8	-2	66,573	-787
Feb	93	606	2,392	-	2,158	13	-2,400	-413	-468	7	66,507	17,753
Mar	1,175	804	2,510	-29	2,555	3,107	-2,607	-154	-195	-1	76,858	18,020
Apr	-454	816	2,773	-2	3,748	1,511	-2,607	-197	-208	-3	64,566	15,925
May	169	777	2,326	-7	1,432	668	-2,719	-2,886	-584	4	64,566	17,607
June	277	863	2,492	-45	2,130	134	-2,594	-18,265	-657	-28	72,873	17,184
Fiscal 1988 to date	-143	7,039	21,965	34	21,535	11,430	-23,337	-41,004	-2,876	-21	648,571	150,553

* 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 Mar. 31, 1988

[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	67,998	-	67,998
Personnel benefits	4,737	11,004	15,741
Benefits for former personnel	354		354
Contractual services and supplies:			
Travel and transportation of persons	2,458	304	2,763
Transportation of things	3,415	624	4,039
Rent, communications, and utilities	5,919	2,560	8,479
Printing and reproduction	169	638	807
Other services	71,362	21,773	93,134
Supplies and materials	33,399	12,520	45,919
Acquisition of capital assets:			
Equipment	36,763	3,940	40,704
Lands and structures	7,565	1,301	8,866
Investments and loans	22,823	1	22,824
Grants and fixed charges:			
Grants, subsidies, and contributions	74,609	13,191	87,799
Insurance claims and indemnities	187,989	93	188,081
Interest and dividends	92,217	24,066	116,283
Refunds	424	-	424
Other:			
Unvouchered	60	2	62
Undistributed U.S. obligations	2,707	2,257	4,965
Gross obligations incurred ¹	614,968	94,274	709,242
Gross obligations incurred (as above)			709,242
Deduct:			
Advances, reimbursements, other income, etc.			-121,375
Offsetting receipts			-86,381
Net obligations incurred			501,486

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.)

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Mar. 31, 1988

[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	189	-	*	1	2	20	1	64	46	
The Judiciary	-	-	-	-	-	-	-	7	-	
Executive Office of the President	94	-	*	6	2	12	1	18	5	
Funds appropriated to the President:										
International development assistance	6	-	-	3	1	1	*	91	15	
Other	27	-	-	8	1	6	-	17	3	
Agriculture Department:										
Commodity Credit Corporation	-	-	-	-	218	-	-	1,338	5,840	
Other	1,481	-	11	82	18	104	4	614	256	
Commerce Department	419	-	3	15	3	40	9	228	27	
Defense Department:										
Military:										
Department of the Army	16,850	719	37	645	330	856	23	7,094	4,141	
Department of the Navy	12,824	3,532	36	486	746	702	70	14,641	10,889	
Department of the Air Force	10,071	-	19	493	425	606	12	14,004	3,076	
Defense agencies	1,451	63	*	125	188	757	5	6,074	5,001	
Total military	41,196	4,314	93	1,750	1,689	2,921	110	41,813	23,106	
Civil	384	*	-	4	1	19	2	529	29	
Education Department	85	-	*	3	*	13	5	123	1	
Energy Department	337	-	*	26	-3	649	3	10,443	20	
Health and Human Services, except Social Security	1,840	1	39	44	7	88	2	1,279	137	
Health and Human Services, Social Security (off-budget)	-	-	-	-	-	-	-	3	-	
Housing and Urban Development Department	214	-	*	7	-	5	-	317	1	
Interior Department	755	-1	8	41	7	49	2	311	54	
Justice Department	533	-	*	30	4	49	2	139	23	
Labor Department	319	-	*	19	1	28	*	82	6	
State Department	317	-	*	42	27	57	4	110	7	
Transportation Department	1,685	-	171	85	33	227	1	517	147	
Treasury Department:										
Interest on the public debt	-	-	-	-	-	-	-	-	-	
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-	
General revenue sharing	-	-	-	-	-	-	-	-	-	
Other	1,973	304	*	102	32	204	18	343	64	
Environmental Protection Agency	267	1	-	15	1	23	*	403	6	
General Services Administration	281	1	1	7	56	667	1	1,165	1,782	
National Aeronautics and Space Administration	467	-	1	23	7	88	*	4,478	80	
Office of Personnel Management	70	-	*	3	*	4	*	4,718	2	
Small Business Administration	80	-	-	6	-	-	-	143	1	
Veterans Administration	3,083	-	5	45	10	198	1	819	829	
Other independent agencies:										
Postal Service	10,729	*	14	52	1,256	346	*	218	231	
Tennessee Valley Authority	569	100	-	14	38	38	*	671	660	
Other	596	17	6	26	4	60	3	362	22	
Total	67,998	4,737	354	2,458	3,415	5,919	169	71,362	33,999	

See footnotes at end of table.

FEDERAL OBLIGATIONS

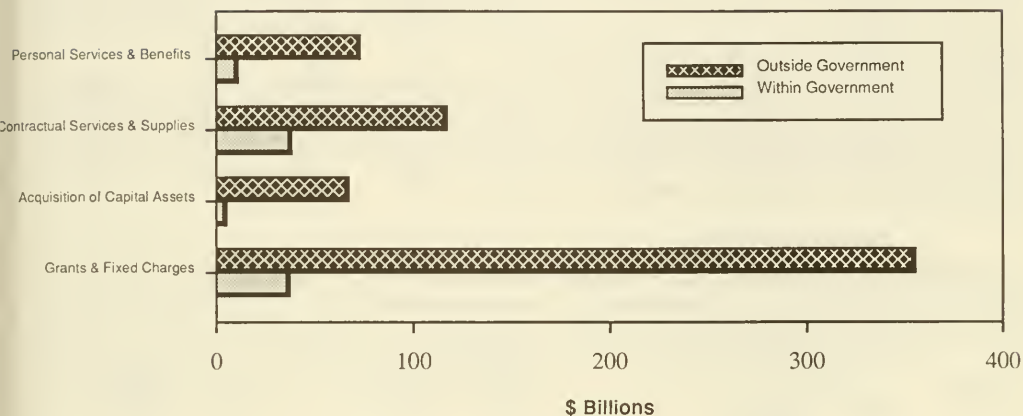
Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Mar. 31, 1988--Continued

Classification	[In millions of dollars]									
	Acquisition of capital assets			Grants and fixed charges				Other		Total gross obligations incurred
	Equip-ment	Lands and structures	Invest-ments and loans	Grants, subsidies, and contribu-tions	Insurance claims and indem-nities	Interest and dividends	Refunds	Un-vouch-ered	Undistrib-uted U.S. obliga-tions	
Legislative branch ¹	30	-	-	-	-	-	*	-	-	352
The judiciary	-	-	-	-	-	-	-	-	-	7
Executive Office of the President	2	-	-	44	*	-	-	-	-	186
Funds appropriated to the President:										
International development assistance	44	27	2,226	1,621	30	-	-	15	8	4,091
Other	2	-	-	34	-	-	-	-	13	111
Agriculture Department:										
Commodity Credit Corporation	11	-	12,608	2,609	-	-	-	-	-	22,624
Other	49	46	2,301	10,755	1	3,936	23	-	835	20,516
Commerce Dept.	32	-	2	53	-	-	-	-	42	956
Defense Department:										
Military:										
Department of the Army	4,507	520	*	11	1	-	-	-	-	35,735
Department of the Navy	13,977	644	-	15	11	-	-	-	-5	58,569
Department of the Air Force	15,662	638	-	3	1	-	21	-	-	45,037
Defense agencies	715	192	-	2	9,558	-	-	-	11	24,145
Total military	34,861	1,994	*	30	9,571	8	21	-	6	163,486
Civil	19	436	-	-	-	-	-	-	-	1,423
Education Department	*	-	19	5,233	751	5	-	-	-	6,238
Energy Department	557	793	-	143	-	-	*	-	-	12,969
Health and Human Services, except Social Security	49	9	1	37,106	41,598	1	-	-	-36	82,165
Health and Human Services, Social Security (off-budget)	-	-	-	-	106,435	-	-	-	-	106,438
Housing and Urban Development Department	2	2,485	1,181	1,431	*	14	79	-	-	5,737
Interior Department	28	362	4	403	-	-	-	-	1	2,024
Justice Department	37	-	*	46	2	*	*	-	-	865
Labor Department	4	*	*	1,523	3,428	568	-	-	-	5,979
State Department	13	12	*	461	138	-	-	3	397	1,586
Transportation Department	186	70	100	7,575	1	-	-	-	-	10,798
Treasury Department:										
Interest on the public debt	-	-	-	-	-	84,450	-	-	-	84,450
Interest on refunds, etc.	-	-	-	6	-	796	-	-	-	802
General revenue sharing	-	-	-	-30	-	-	-	-	-	-30
Other	66	2	-	1,619	113	-	-	-	-	4,839
Environmental Protection Agency	7	-	15	715	-	-	-	-	-	1,454
General Services Administration	116	56	-	9	*	44	-	-	-	4,185
National Aeronautics and Space Administration	50	71	-	3	-	-	-	-	-	5,267
Office of Personnel Management	2	-	-	-	13,407	-	292	-	-	18,497
Small Business Administration	1	-	460	29	*	-	-	-	-	724
Veterans Administration	138	1,026	953	703	7,865	537	-	-	-	16,211
Other independent agencies:										
Postal Service	24	140	-	-	20	18	-	-	-	13,049
Tennessee Valley Authority	407	32	127	109	1	908	-	-	-	3,674
Other	26	3	2,824	2,381	4,628	931	9	-	1,398	13,295
Total	36,763	7,565	22,823	74,609	187,989	92,217	424	60	2,707	614,968

¹ Less than \$500,000.² Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

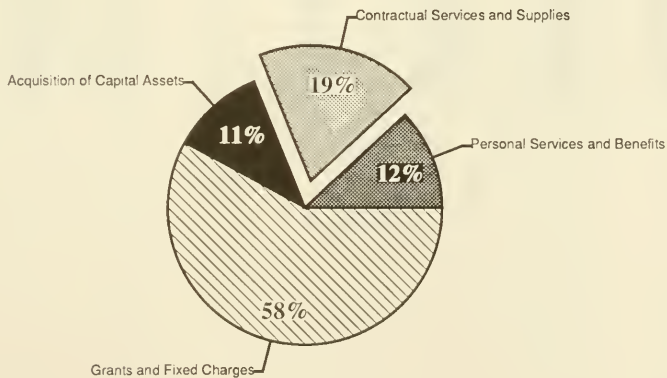
FEDERAL OBLIGATIONS

GROSS FEDERAL OBLIGATIONS AS OF MAR. 31, 1988



GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of Mar. 31, 1988



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 depositories maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depository financial institutions select the manner in which they will participate in the program. Depositories that wish to retain funds deposited in their tax and loan accounts in interest-bearing obligations participate under the Note Option; depositories 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 depositories and in the financial communities in which they arise until such time as the Treasury needs the funds for its operations. In this way the Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and the economy.

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits ¹		Withdrawals ²	Proceeds from sales of securities ³		Taxes ⁵	Total credits	Withdrawals (transfers to Federal Reserve accounts)
Received directly	Received through re- mittance option tax and loan depositories	Marketable issues		Nonmarketable issues ⁴				
1983.....	1,752,320	107,837	1,854,575	-	949	352,229	353,179	350,867
1984.....	1,838,415	125,293	1,941,748	32,479	827	388,515	421,921	420,408
1985.....	2,017,708	148,759	2,168,806	89,581	862	409,767	500,314	500,341
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 - 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	5,685	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	205,539	8,199	114	36,058	44,373	47,571
Mar.....	208,443	20,683	219,192	7,808	120	48,497	56,427	62,366
Apr.....	205,681	18,940	210,739	8,552	111	43,956	52,624	43,131
May.....	200,815	16,855	236,782	8,366	117	36,106	44,589	58,497
June.....	197,047	20,879	211,032	6,307	107	52,579	58,991	45,244

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.

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	*	4,546	12,208
1987	9,120	27,316	29,688	28,553	1,518	3,754	6,584	18,485
1987 - 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	14,924	29,416	2,103	17,942	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
Apr	16,186	30,003	16,186	30,003	1,396	2,436	5,047	15,236
May	2,871	16,095	16,186	32,188	2,324	16,095	7,276	26,994
June	9,762	29,842	9,762	31,978	3,309	3,568	4,306	16,775

* 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 depositories 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 depositories, as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after Mar. 15, 1968; 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.

financing to other Federal agencies. This table does not cover Federal 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-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-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-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-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-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-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.

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

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	458,172	457,167	1,005	1,896,114	1,893,110	3,004
1987 - June	2,313,097	2,309,296	3,801	438,163	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	458,172	457,167	1,005	1,896,114	1,893,110	3,004
Oct	2,388,693	2,384,800	3,893	465,297	464,303	993	1,923,397	1,920,497	2,900
Nov	2,413,452	2,409,572	3,880	466,452	465,459	993	1,947,000	1,944,113	2,887
Dec	2,435,233	2,431,715	3,518	478,668	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	1,969,424	7,272
Feb	2,473,681	2,471,858	7,823	492,827	492,245	581	1,986,854	1,979,512	7,242
Mar	2,493,195	2,487,551	5,643	491,424	490,840	583	2,001,771	1,996,711	5,060
Apr	2,508,342	2,502,100	6,243	506,905	506,449	456	2,001,437	1,995,651	5,787
May	2,526,492	2,519,781	6,711	517,495	517,039	456	2,008,997	2,002,742	6,255
June	2,555,086	2,547,656	7,430	534,698	534,242	456	2,020,389	2,013,414	6,974

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

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

End of fiscal year or month	Total interest-bearing public debt	Marketable					Other securities: Federal Financing Bank	Total
		Total	Treasury bills	Treasury notes	Treasury bonds	Total		
1983	1,375,751	1,024,000	340,733	557,525	125,742	-	351,751	
1984	1,559,570	1,176,556	356,798	661,687	158,070	-	383,015	
1985	1,821,010	1,401,179	384,220	776,449	188,510	-	440,331	
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 - June	2,306,705	1,650,996	391,049	984,385	268,561	15,000	647,710	
July	2,304,494	1,651,627	375,314	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	2,428,335	1,724,689	389,497	1,037,861	282,486	14,845	704,246	
1988 - Jan	2,435,134	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	1,758,670	392,647	1,059,910	291,268	14,845	726,238	
Apr	2,488,231	1,744,791	386,046	1,052,653	291,247	14,845	743,440	
May	2,517,135	1,782,457	383,142	1,064,530	293,940	14,845	754,678	
June	2,544,998	1,789,927	382,292	1,072,706	299,929	15,000	775,072	

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	400,658	129,029	729		
1987 - June	95,232	5,071	421,579	125,396	432		
July	95,895	4,426	422,440	127,674	2,431		
Aug	96,448	4,430	426,711	127,933	730		
Sept	97,004	4,350	440,658	129,029	429		
Oct	97,610	3,980	447,904	129,565	469		
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	138,938	429		
Feb	101,518	3,716	475,873	141,502	434		
Mar	102,343	6,134	474,450	142,860	431		
Apr	103,421	6,135	490,107	143,351	427		
May	103,978	5,626	500,706	143,936	434		
June	104,515	5,710	517,472	146,942	432		

FEDERAL DEBT

Table FD-3.--Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Employees life insurance fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal employees survivors funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1983	234,684	4,794	4,770	2,514	13,867	4,992	108,099	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	313,928	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 - 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	16,092	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	6,484	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	5,189	15,264	6,346	163,610	55,698	6,016	71,317
Apr.	490,107	10,547	8,149	5,446	15,308	7,011	162,128	58,642	6,019	62,056
May	500,706	10,556	8,327	5,485	15,359	6,964	160,714	59,383	5,974	84,426
June	517,472	11,056	8,332	5,281	15,510	7,267	167,978	63,449	6,024	88,687

End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Federal supplementary medical insurance trust fund	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemployment trust fund	Other
1983	4,638	6,959	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	20,886	43,686
1987	845	6,166	222	8,496	9,930	4,588	6,277	573	27,463	53,575
1987 - June	830	7,630	231	10,071	10,111	4,818	6,282	581	24,829	52,963
July	764	7,224	228	10,031	10,080	4,799	6,260	572	25,896	53,652
Aug	699	6,892	226	9,939	10,038	5,772	6,295	577	23,466	54,533
Sept.	845	6,166	222	8,496	9,930	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	8,409	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
Apr.	2,986	6,860	209	9,970	10,121	5,697	6,673	562	27,191	64,532
May	3,296	7,065	206	9,638	10,065	5,166	6,862	486	33,298	67,436
June	2,077	7,677	208	9,613	10,479	5,589	6,954	406	33,330	67,555

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	Postal Service	Tennessee Valley Authority	Other
1983	4,675	264	206	2,165	250	1,725	64
1984	4,481	153	140	2,165	250	1,725	48
1985	4,366	82	117	2,165	250	1,725	27
1986	4,217	40	117	2,165	250	1,625	21
1987	4,009	22	178	1,965	250	1,380	213
1987 - 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	4,708
Feb.	7,823	21	101	1,165	250	1,380	4,906
Mar.	5,643	21	100	1,165	250	1,380	2,728
Apr.	6,243	21	103	830	250	1,380	3,659
May	6,711	21	105	830	250	1,380	4,123
June	7,430	22	116	830	250	1,380	4,832

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	140,659	7,270
1986	-	69,707	568	2,773	249,321	178,333	9,559
1987	-	53,275	-	2,023	329,295	223,076	13,604
1987 - 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	325,493	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	241,738	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
Apr.	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
May	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
June	-	n.a.	-	n.a.	n.a.	n.a.	n.a.

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	190,417	49,664	66,658	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 - June	1,428,020	482,319	518,547	209,422	72,903	144,229	5 yrs.	8 mos.
July	1,424,781	476,623	520,691	210,380	72,859	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	1,483,825	502,918	538,258	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	166,025	5 yrs.	9 mos.
Apr	1,496,896	507,457	528,078	224,286	73,382	163,693	5 yrs.	9 mos.
May	1,500,909	507,638	544,505	222,586	73,228	172,952	5 yrs.	11 mos.
June	1,523,776	508,031	540,794	229,204	73,131	172,616	5 yrs.	10 mos.

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

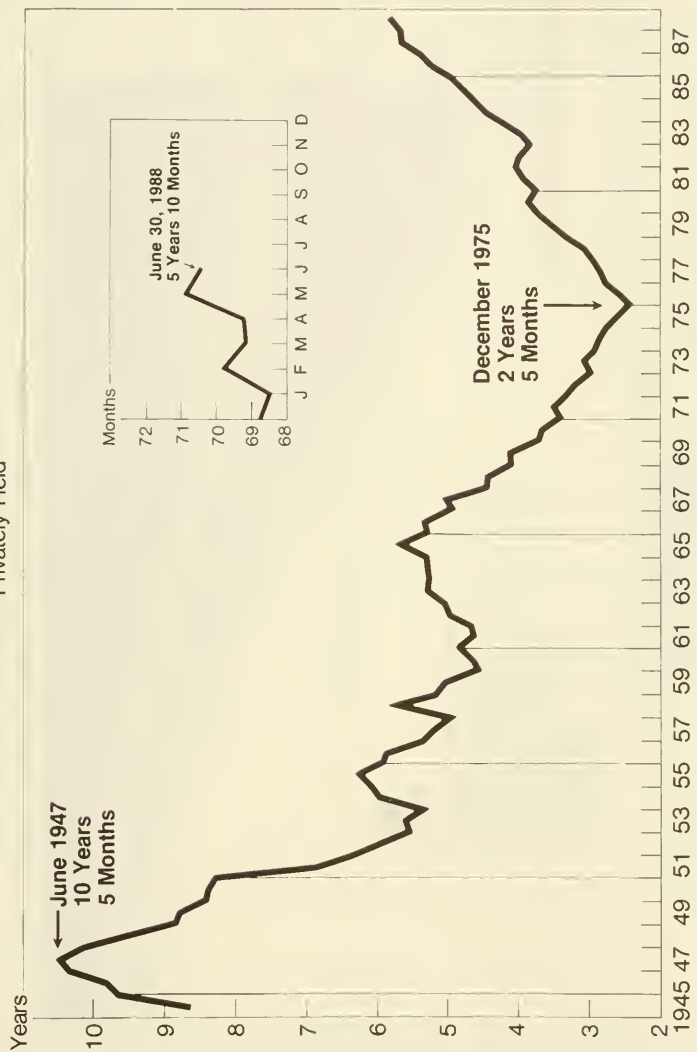
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

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	1,989,000	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	1,273	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 - 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
Apr	2,800,000	2,486,990	2,486,655	335	2,473,986	335	13,269
May	2,800,000	2,504,669	2,504,337	332	2,502,290	332	2,047
June	2,800,000	2,532,175	2,532,057	118	2,529,999	118	2,058

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

FEDERAL DEBT

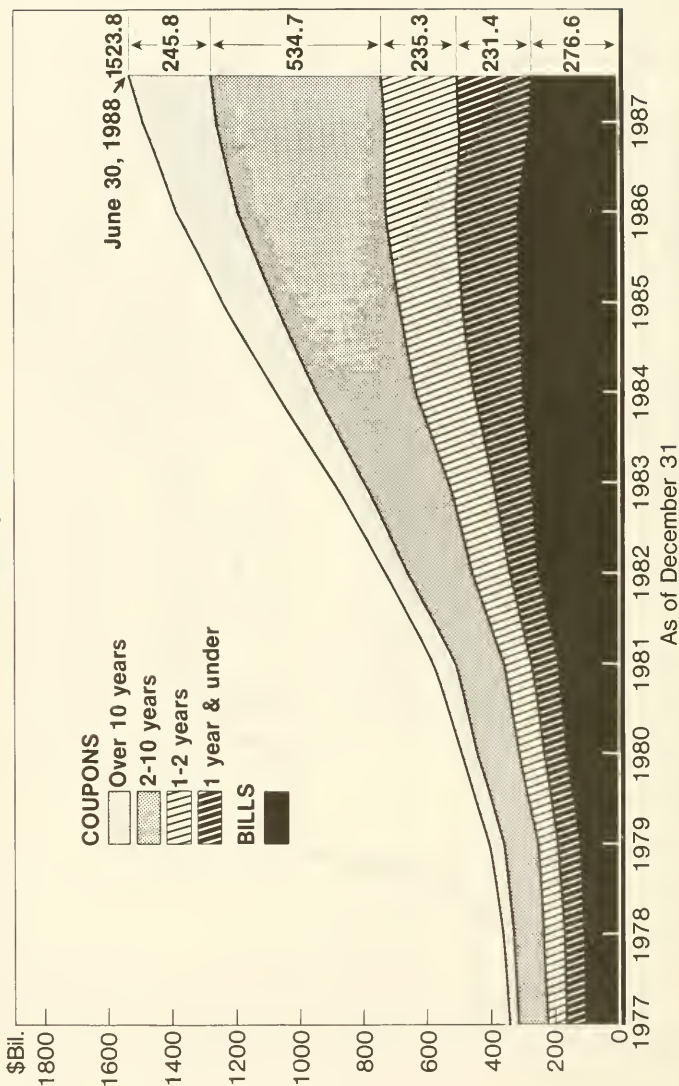
AVERAGE LENGTH OF THE MARKETABLE DEBT
Privately Held



Department of the Treasury
Office of Government Finance & Market Analysis

FEDERAL DEBT

**PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT
BY MATURITY**



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 - 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	200,411	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	10,381	7,462	14,384	2,049	1,848	3,721	-
Mar	192,131	11,348	8,654	14,809	2,049	1,847	3,749	-
Apr	196,610	12,297	8,624	16,154	2,049	1,937	3,749	-
May	191,313	10,732	7,462	15,694	1,784	1,848	3,761	-
June	193,607	12,173	8,624	17,324	1,105	1,977	3,929	-

End of fiscal year or month	Housing and Urban Development Department--Continued	Interior Department		Treasury	Veterans Administration		Railroad Retirement Board	Other
		Helium fund		Federal Financing Bank	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 - 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		134,248	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	
Apr	8,026	252		135,058	1,730	5,678	1,076	
May	7,751	252		133,771	1,730	5,459	1,069	
June	6,826	252		134,757	1,730	3,759	1,151	

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1988

APRIL

Auction of 7-Year Notes

On April 5 the Treasury announced that it would auction \$6,250 million of 7-year notes to raise new cash. The notes offered were Treasury Notes of Series F-1995, dated April 15, 1988, due April 15, 1995, with interest payable on October 15 and April 15 until maturity. An interest rate of 8-3/8 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. EDST, April 12, 1988, and totaled \$16,454 million, of which \$6,257 million was accepted at yields ranging from 8.43 percent, price 99.714, up to 8.45 percent, price 99.610. Tenders at the high yield were allotted 83 percent. Noncompetitive tenders were accepted in full at the average yield, 8.44 percent, price 99.662. These totaled \$316 million. Competitive tenders accepted from private investors totaled \$5,941 million.

Auction of 2-Year Notes

On April 20 the Treasury announced that it would auction \$8,500 million of 2-year notes to refund \$9,876 million of notes maturing April 30, 1988, and to paydown about \$1,375 million. The notes offered were Treasury Notes of Series Z-1990, dated May 2, 1988, due April 30, 1990, with interest payable on October 31 and April 30 until maturity. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, April 27, and totaled \$26,083 million, of which \$8,526 million was accepted at yields ranging from 7.63 percent, price 99.991, up to 7.65 percent, price 99.955. Tenders at the high yield were allotted 18 percent. Noncompetitive tenders were accepted in full at the average yield, 7.64 percent, price 99.973. These totaled \$975 million. Competitive tenders accepted from private investors totaled \$7,551 million.

In addition to the \$8,526 million of tenders accepted in the auction process, \$1,235 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$1,434 million was accepted from Government accounts and Federal Reserve banks for their own account.

52-Week Bills

On April 1 tenders were invited for approximately \$8,750 million of 364-day Treasury bills to be dated April 14, 1988, and to mature April 13, 1989. As the 52-week bills maturing on April 14 were outstanding in the amount of \$9,790 million, this issue resulted in a paydown of about \$1,050 million. Tenders were opened on April 7. They totaled \$23,439 million, of which \$8,751 million was accepted, including \$575

million of noncompetitive tenders from the public and \$2,466 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$294 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 6.57 percent.

MAY

May Quarterly Financing

On May 4 the Treasury announced that it would auction \$8,750 million of 3-year notes of Series S-1991, \$8,750 million of 10-year notes of Series B-1998, and \$8,500 million of 30-year bonds of 2018 to refund \$16,527 million of Treasury securities maturing May 15 and to raise about \$9,475 million of new cash.

The notes of Series S-1991 were dated May 15, 1988, issued May 16, 1988, due May 15, 1991, with interest payable on November 15 and May 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. Since this was the same rate as the outstanding 5-year 2-month notes of Series J-1991, which have the same interest payment dates and maturity date, the notes issued May 16 were redesignated an additional issue of the notes of Series J-1991. Accrued interest of \$0.22079 per \$1,000, covering the period from May 15 to May 16, 1988, was payable with each accepted tender.

Tenders for the notes were received until 1 p.m. EDST, May 10, and totaled \$25,908 million, of which \$8,765 million was accepted at yields ranging from 8.21 percent, price 99.777, up to 8.23 percent, price 99.725. Tenders at the high yield were allotted 30 percent. Noncompetitive tenders were accepted in full at the average yield, 8.23 percent, price 99.725. These totaled \$1,136 million. Competitive tenders accepted from private investors totaled \$7,629 million.

In addition to the \$8,765 million of tenders accepted in the auction process, \$960 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$2,963 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series B-1998 were dated May 15, 1988, issued May 16, 1988, due May 15, 1998, with interest payable on November 15 and May 15 until maturity. An interest rate of 9 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of \$0.24457 per \$1,000, covering the period from May 15 to May 16, 1988, was payable for each accepted tender.

Tenders for the notes were received until 1 p.m. EDST, May 11, and totaled \$22,886 million, of which \$8,751 million

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1988

was accepted at yields ranging from 9.05 percent, price 99.675, up to 9.06 percent, price 99.610. Tenders at the high yield were allotted 95 percent. Noncompetitive tenders were accepted in full at the average yield, 9.06 percent, price 99.610. These totaled \$454 million. Competitive tenders accepted from private investors totaled \$8,297 million.

In addition to the \$8,751 million of tenders accepted in the auction process, \$400 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series B-1998 may be held in STRIPS form. The minimum par amount required is \$200,000.

The bonds of 2018 were dated May 15, 1988, issued May 16, 1988, due May 15, 2018, with interest payable on November 15 and May 15 until maturity. An interest rate of 9-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of \$0.24796 per \$1,000, covering the period from May 15 to May 16, 1988, was payable with each accepted tender.

Tenders for the bonds were received until 1 p.m. EDST, May 12, and totaled \$21,693 million, of which \$8,505 million was accepted at yields ranging from 9.16 percent, price 99.643, up to 9.18 percent, price 99.440. Tenders at the high yield were allotted 74 percent. Noncompetitive tenders were accepted in full at the average yield, 9.17 percent, price 99.542. These totaled \$462 million. Competitive tenders accepted from private investors totaled \$8,043 million.

Noncompetitive tenders for the bonds were accepted in full at the average yield, 9.17 percent, price 99.542.

In addition to the \$8,505 million of tenders accepted in the auction process, \$200 million was accepted from Government accounts and Federal Reserve banks for their own account.

The bonds of 2018 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

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

On May 18 the Treasury announced that it would auction \$8,250 million of 2-year notes of Series AB-1990 and \$7,000 million of 5-year 2-month notes of Series L-1993 to refund \$10,144 million of publicly held 2-year notes maturing May 31, 1988, and to raise about \$5,100 million of new cash.

The notes of Series AB-1990 were dated May 31, 1988, due May 31, 1990, with interest payable on November 30

and May 31 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.

Tenders for the notes were received until 1 p.m. EDST, May 25, and totaled \$23,519 million, of which \$8,266 million was accepted at yields ranging from 8.15 percent, price 99.955, up to 8.18 percent, price 99.900. Tenders at the high yield were allotted 72 percent. Noncompetitive tenders were accepted in full at the average yield, 8.18 percent, price 99.900. These totaled \$1,330 million. Competitive tenders accepted from private investors totaled \$6,936 million.

In addition to the \$8,266 million of tenders accepted in the auction process, \$547 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$761 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series L-1993 were dated June 1, 1988, due August 15, 1993, with interest payable on February 15 and August 15 until maturity. An interest rate of 8-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, May 26, and totaled \$24,499 million, of which \$7,001 million was accepted at a yield of 8.75 percent, price 99.926, up to 8.77 percent, price 99.843. Tenders at the high yield were allotted 65 percent. Noncompetitive tenders were accepted in full at the average yield, 8.77 percent, price 99.843. These totaled \$522 million. Competitive tenders accepted from private investors totaled \$6,479 million.

In addition to the \$7,001 million of tenders accepted in the auction process, \$335 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On April 29 tenders were invited for approximately \$8,750 million of 364-day Treasury bills to be dated May 12, 1988, and to mature May 11, 1989. The issue was to refund \$10,041 million of maturing 52-week bills and to paydown about \$1,300 million. Tenders were opened on May 5. They totaled \$29,595 million, of which \$8,766 million was accepted, including \$579 million of noncompetitive tenders from the public and \$3,210 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 6.74 percent.

JUNE

Auction of 2-Year and 4-Year Notes

On June 15 the Treasury announced that it would auction

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1988

\$8,500 million of 2-year notes of Series AC-1990 and \$6,750 million of 4-year notes of Series N-1992 to refund \$16,294 million of Treasury notes maturing June 30 and to paydown about \$1,050 million.

The notes of Series AC-1990 were dated June 30, 1988, due June 30, 1990, with interest payable on December 31 and June 30 until maturity. An interest rate of 8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, June 22, and totaled \$29,177 million, of which \$8,539 million was accepted at yields ranging from 8.04 percent, price 99.927, up to 8.06 percent, price 99.891. Tenders at the high yield were allotted 26 percent. Noncompetitive tenders were accepted in full at the average yield, 8.05 percent, price 99.909. These totaled \$1,173 million. Competitive tenders accepted from private investors totaled \$7,366 million.

In addition to the \$8,539 million of tenders accepted in the auction process, \$1,115 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,326 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series N-1992 were dated June 30, 1988, due June 30, 1992, with interest payable on December 31 and June 30 until maturity. An interest rate of 8-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, June 23, and totaled \$21,232 million, of which \$6,753 million was accepted at yields ranging from 8.35 percent, price 99.666, up to 8.37 percent, price 99.599. Tenders at the high yield were allotted 79 percent. Noncompetitive tenders were

accepted in full at the average yield, 8.36 percent, price 99.632. These totaled \$483 million. Competitive tenders accepted from private investors totaled \$6,270 million.

In addition to the \$6,753 million of tenders accepted in the auction process, \$405 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 May 27 tenders were invited for approximately \$8,750 million of 364-day Treasury bills to be dated June 9, 1988, and to mature June 8, 1989. The issue was to refund \$9,812 million of maturing 52-week bills and to paydown about \$1,050 million. Tenders were opened on June 2. They totaled \$27,064 million, of which \$8,776 million was accepted, including \$514 million of noncompetitive tenders from the public and \$3,227 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.08 percent.

Cash Management Bills

On May 27 tenders were invited for approximately \$4,000 million of 9-day bills to be issued June 7, 1988, representing an additional amount of bills dated December 17, 1987, maturing June 16, 1988. The issue was to raise new cash. Tenders were opened on June 1. They totaled \$30,460 million, of which \$4,005 million was accepted. The average bank discount rate was 6.94 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, June 30, 1988

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											
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	1,487	10,394					
Aug. 15	10-1/2%-J	Note	6/03/83	5,783	14	5,769					
Aug. 15	9-1/2%-AD	Note	8/15/85	10,928	1,946	8,982					
Aug. 31	6-1/8%-AD	Note	9/02/86	11,435	854	10,571					
Sept. 30	11-3/8%-R	Note	10/31/84	6,953	555	6,398					
Sept. 30	11-3/8%-P	Note	10/31/84	621	-	621					
Sept. 30	6-3/8%-AE	Note	9/30/86	11,544	1,101	10,443					
Oct. 15	15-3/8%-F	Note	10/14/81	3,474	276	3,198					
Oct. 31	6-3/8%-AF	Note	10/01/87	11,547	659	10,888					
Nov. 15	11-3/4%-K	Note	9/06/83	6,028	178	5,850					
Nov. 15	8-3/4%-B	Note	11/15/78	3,445	1,216	2,229					
Nov. 15	8-5/8%-U	Note	11/26/85	9,179	533	8,646					
Nov. 30	6-1/4%-AG	Note	12/01/86	11,111	505	10,606					
Dec. 31	10-5/8%-O	Note	12/31/84	6,808	698	6,110					
Dec. 31	6-1/4%-AH	Note	12/31/86	11,648	960	10,688					
Total			126,374	11,059	115,315						
1989											
Jan. 15	14-5/8%-C	Note	1/13/82	3,508	212	3,296					
Jan. 15	6-1/8%-U	Note	2/02/87	11,735	777	10,958					
Feb. 15	11-3/8%-G	Note	12/01/83	6,244	289	5,955					
Feb. 15	8%-Q	Note	2/18/86	10,297	1,137	9,160					
Feb. 28	6-1/4%-V	Note	3/02/87	11,523	773	10,750					
Mar. 31	11-1/4%-E	Note	4/01/85	6,986	802	6,184					
Mar. 31	6-3/8%-W	Note	3/11/87	11,863	1,414	10,449					
Apr. 15	14-3/8%-D	Note	4/07/82	3,348	110	3,238					
Apr. 30	7-1/8%-X	Note	4/30/87	11,656	804	10,852					
May 15	9-1/4%-A	Note	5/15/79	2,628	479	2,149					
May 15	11-3/4%-H	Note	12/31/84	6,808	698	6,110					
May 15	6-7/8%-R	Note	5/15/86	10,473	1,119	9,354					
May 31	8%-Y	Note	6/01/87	11,396	989	10,407					
June 30	9-5/8%-M	Note	7/01/85	7,486	593	6,893					
June 30	7-3/8%-Z	Note	6/20/87	11,327	862	10,465					
July 15	14-1/2%-E	Note	11/01/85	7,302	96	7,206					
July 31	7-5/8%-AB	Note	7/31/87	11,356	787	10,569					
Aug. 15	13-7/8%-J	Note	6/01/84	6,283	421	5,862					
Aug. 15	6-5/8%-S	Note	8/15/86	12,755	2,729	10,026					
Aug. 31	7-3/4%-AC	Note	9/31/87	11,511	971	10,540					
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	10,633	966	9,707					
Oct. 15	11-7/8%-F	Note	9/29/82	4,297	97	4,140					
Oct. 31	7-7/8%-AE	Note	11/02/87	10,874	1,684	9,190					
Nov. 15	12-3/4%-K	Note	9/04/84	6,552	847	5,705					
Nov. 15	10-3/4%-B	Note	11/15/79	7,179	2,034	5,145					
Nov. 15	6-3/8%-T	Note	11/17/86	11,909	1,574	10,335					
Nov. 30	7-3/4%-AF	Note	11/30/87	11,078	1,093	9,985					
Dec. 31	8-3/8%-P	Note	12/31/85	7,490	499	6,991					
Dec. 31	7-7/8%-AG	Note	12/31/87	10,645	1,222	9,423					
Total			259,325	26,075	233,250						
1990											
Jan. 15	10-1/2%-C	Note	1/04/83	4,842	81	4,761					
Jan. 31	7-3/8%-W	Note	2/01/88	10,748	655	10,093					
Feb. 15	11%-G	Note	12/03/84	7,365	646	6,719					
Feb. 15	11%-H	Note	12/03/84	582	-	582					
Feb. 15	6-1/2%-S	Note	2/17/87	14,265	3,835	10,430					
Feb. 15	3-1/2%-D	Bond	2/14/58	617	307	310					
Feb. 28	7-1/8%-X	Note	2/29/88	10,763	1,116	9,647					
Mar. 31	7-3/8%-Y	Note	3/31/88	11,333	2,114	9,219					
Mar. 31	7-1/4%-N	Note	3/31/86	7,978	578	7,400					
Apr. 15	10-1/2%-D	Note	4/04/83	5,054	218	4,836					
Apr. 30	7-5/8%-Z	Note	5/02/88	11,260	1,452	9,808					
May 15	11-3/8%-J	Note	3/01/85	7,029	349	6,680					
May 15	8-1/4%-E	Bond	4/07/75	1,203	342	861					
May 15	7-7/8%-T	Note	5/15/87	12,000	1,321	10,679					
May 31	8-1/8%-AB	Note	5/31/88	9,677	764	8,913					
June 30	7-1/4%-P	Note	6/30/86	8,037	413	7,624					
June 30	8%-A	Note	6/30/88	11,107	1,576	9,531					
July 15	10-3/4%-E	Note	7/05/83	5,013	246	4,767					
Aug. 15	7-3/4%-A	Note	8/15/80	2,732	1,346	1,386					
Aug. 15	9-7/8%-K	Note	6/04/85	7,568	606	6,962					
Aug. 15	9-7/8%-L	Note	6/04/85	128	-	628					
Aug. 15	7-7/8%-U	Note	8/17/87	11,128	1,133	9,995					
Sept. 30	6-3/4%-C	Note	9/30/86	8,194	338	7,856					
Oct. 15	11-1/2%-F	Note	10/05/83	6,044	213	5,831					
Nov. 15	13%-B	Note	11/17/80	5,741	811	4,930					
Nov. 15	9-5/8%-M	Note	9/03/85	7,843	273	7,570					
Nov. 15	8%-V	Note	11/16/87	13,407	2,481	10,926					
Dec. 31	6-5/8%-R	Note	12/31/86	8,393	193	8,200					
Total											
1991											
Jan. 15	11-3/4%-D	Note	1/04/84	5,512	407	5,105					
Feb. 15	9-1/8%-H	Note	12/03/85	7,687	454	7,233					
Feb. 15	7-3/8%-R	Note	2/16/88	11,592	1,346	10,246					
Mar. 31	6-3/4%-M	Note	3/31/87	8,555	429	8,126					
Apr. 15	12-3/8%-E	Note	4/04/84	5,377	200	5,177					
May 15	14-1/2%-A	Note	5/15/81	2,047	323	1,724					
May 15	8-1/8%-J	Note	3/05/86	20,591	3,179	17,412					
May 30	7-7/8%-N	Note	6/30/87	8,368	431	7,937					
July 15	13-3/4%-F	Note	7/09/84	5,461	525	4,936					
Aug. 15	14-7/8%-B	Note	8/17/81	2,612	525	2,258					
Aug. 15	7-1/2%-K	Note	6/03/86	7,778	174	7,604					
Sept. 30	9-1/8%-P	Note	10/15/87	7,919	408	7,511					
Oct. 15	12-1/4%-G	Note	10/23/84	5,715	385	5,360					
Nov. 15	14-1/4%-C	Note	11/16/81	2,886	698	2,248					
Nov. 15	6-1/2%-L	Note	9/03/86	8,346	184	8,162					
Dec. 31	8-1/4%-Q	Note	12/31/87	8,083	818	7,265					
Total											
1992											
Jan. 15	11-5/8%-D	Note	1/04/85	5,759	415	5,344					
Feb. 15	14-5/8%-A	Note	2/16/82	2,813	215	2,598					
Feb. 15	6-5/8%-H	Note	12/03/86	8,537	52	8,485					
Mar. 31	7-7/8%-M	Note	3/31/88	8,140	637	7,503					
Apr. 15	11-3/4%-E	Note	4/02/85	5,868	316	5,552					
Apr. 15	13-3/4%-B	Note	5/17/82	10,798	2,403	8,395					
Apr. 15	6-5/8%-J	Note	3/03/87	8,415	123	8,292					
May 15	10-3/8%-F	Note	7/02/85	8,287	828	7,459					
May 15	10-3/8%-F	Note	7/02/85	6,299	98	6,201					
Aug. 15	8-1/4%-K	Note	6/03/87	8,497	257	8,240					
Aug. 15,87-92	4-1/4%-	Bond	8/15/62	1,447	1,056	391					
Aug. 15	7-1/4%-	Bond	7/08/77	1,504	92	1,412					
Oct. 15	9-2/4%-G	Note	11/01/85	8,287	93	8,194					
Nov. 15	10-1/2%-C	Note	11/15/82	4,331	296	4,035					
Nov. 15	8-3/8%-L	Note	9/03/87	8,549	146	8,403					
Total											
1993											
Jan. 15	8-3/4%-E	Note	1/15/86	6,515	155	6,360					
Feb. 15	10-7/8%-A	Note	2/15/83	5,162	766	4,396					
Feb. 15	10-1/4										

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, June 30, 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
Aug 15	2 1/2-1/2%-C Note	8/15/85	7,956	1,114	6,842						
Nov. 15	11-1/2% Bond	10/14/80	1,482	37	1,445						
Nov. 15	9-1/2%-D Note	11/15/85	7,319	223	7,096						
	Total.....		49,839	3,940	45,899				17,755	2,483	15,272
1996						2006					
Feb. 15	7-7/8%-A Note	2/15/86	8,411	484	7,927	Feb. 15	2 9/8%- Bond	1/15/86	4,756	-	4,756
Feb. 15	8-7/8%-B Note	2/15/86	164	-	164						
May 15	2 7/8%-C Note	5/15/86	20,086	1,892	18,194	2007					
Nov. 15	7-1/4%-D Note	11/15/86	20,259	758	19,501	Feb. 15, 02-07	7-5/8% Bond	2/15/77	4,234	1,539	2,695
	Total.....		48,920	3,134	45,786	Nov. 15, 02-07	7-7/8% Bond	11/15/77	1,495	291	1,204
1997											
May 15	2 9/8%-A Note	5/15/87	9,921	314	9,607	2008					
Aug. 15	2 5/8%-B Note	8/15/87	9,363	136	9,227	Aug. 15, 03-08	8-3/8% Bond	8/15/78	2,103	754	1,349
Nov. 15	8-7/8%-C Note	11/15/87	9,808	365	9,443	Nov. 15, 03-08	8-3/4% Bond	11/15/78	5,230	1,670	3,560
	Total.....		29,092	815	28,277				7,333	2,424	4,909
1998						2009					
Feb. 15	2 8/8%-A Note	2/15/88	9,159	150	9,009	May 15, 04-09	9-1/8% Bond	5/15/79	4,606	788	3,818
May 15	9%-B Note	5/15/88	9,165	403	8,762	Nov. 15, 04-09	10-3/8% Bond	11/15/79	4,201	945	3,256
May 15, 93-98	7% Bond	5/15/73	692	228	464				8,807	1,733	7,074
Nov. 15	3-1/2% Bond	10/03/60	353	162	191	2010					
	Total.....		19,369	943	18,426	Feb. 15, 05-10	11-3/4% Bond	2/15/80	2,494	779	1,715
1999						May 15, 05-10	10% Bond	5/15/80	2,987	1,167	1,820
May 15, 94-99	8-1/2% Bond	5/15/74	2,378	1,417	961	Nov. 15, 05-10	12-3/4% Bond	11/17/80	4,736	937	3,799
	Total.....		2,378	1,417	961				10,217	2,883	7,334
2000						2011					
Feb. 15, 95-00	7-7/8% Bond	2/18/75	2,749	663	2,086	May 15, 06-11	13-7/8% Bond	5/15/81	4,609	956	3,653
Aug. 15, 95-00	8-3/8% Bond	8/15/75	4,612	2,068	2,544	Nov. 15, 06-11	14% Bond	11/16/81	4,901	697	4,204
	Total.....		7,361	2,731	4,630				9,510	1,653	7,857
2001						2012					
Feb. 15	11-3/4% Bond	1/12/81	1,501	178	1,323	Nov. 15, 07-12	10-3/8% Bond	11/15/82	11,032	915	10,117
May 15	13-1/8% Bond	4/02/81	1,750	160	1,590	2013					
Aug. 15, 96-01	8% Bond	8/16/76	1,485	741	744	Aug. 15, 08-13	12% Bond	8/15/83	14,755	2,269	12,486
Aug. 15	13-3/8% Bond	7/02/81	1,753	174	1,579	2014					
Nov. 15	15-3/4% Bond	10/07/81	1,753	163	1,590	May 15, 09-14	13-1/4% Bond	5/15/84	5,007	362	4,645
	Total.....		8,242	1,416	6,826	Aug. 15, 09-14	12-1/2% Bond	8/15/84	5,128	518	4,610
2002						Nov. 15, 09-14	11-3/4% Bond	11/15/84	6,006	840	5,166
Feb. 15	14-1/4% Bond	1/06/82	1,759	92	1,667				16,141	1,720	14,421
Nov. 15	11-5/8% Bond	9/29/82	2,753	174	2,579	2015					
	Total.....		4,512	266	4,246	Feb. 15	2 11/14% Bond	2/15/85	12,668	909	11,759
2003						Aug. 15	2 10-5/8% Bond	8/15/85	7,150	698	6,452
Feb. 15	10-3/4% Bond	1/04/83	3,007	134	2,873	Nov. 15	2 9/7/8% Bond	11/15/85	6,900	167	6,733
May 15	10-3/4% Bond	4/04/83	3,249	38	3,211				26,718	1,774	24,944
Aug. 15	11-1/8% Bond	7/05/83	3,501	124	3,377	2016					
Nov. 15	11-7/8% Bond	10/05/83	7,260	156	7,104	Feb. 15	2 9-1/4% Bond	2/15/86	7,267	346	6,921
	Total.....		17,017	452	16,565	May 15	2 7-1/4% Bond	5/15/86	18,824	900	17,924
2004						Nov. 15	2 7-1/2% Bond	11/15/86	18,864	412	18,452
May 15	12-3/8% Bond	4/05/84	3,755	154	3,601				44,955	1,658	43,297
Aug. 15	13-3/4% Bond	7/10/84	4,000	11	3,989	2017					
Nov. 15	11-5/8% Bond	10/30/84	8,302	109	8,193	May 15	2 8-3/4% Bond	5/15/87	18,194	206	17,988
	Total.....		16,057	274	15,783	Aug. 15	2 8-7/8% Bond	8/15/87	14,017	332	13,685
2005									32,211	538	31,673
May 15, 00-05	8-1/4% Bond	5/15/75	4,224	2,156	2,068	2018					
May 15	12% Bond	4/02/85	4,261	64	4,197	May 15	2 9-1/8% Bond	5/15/88	8,709	204	8,505
Aug. 15	11-3/4% Bond	7/02/85	9,270	263	9,007						

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 unamortured issues outstanding after new issues	
	Maturity date	Number of days to maturity ^{1/}	Amount of bids tendered	Total amount	On competitive basis ^{2/}			On noncompetitive basis ^{3/}
Regular weekly: (13-week and 26-week)								
1989-Mar. 3.....	1989-June 2	91	\$29,021.0	\$6,465.9	\$5,433.1	\$1,032.8	\$6,559.1	\$85,347.6
	Sept. 1	182	24,498.0	7,122.4	6,091.8	1,030.6	6,668.8	180,353.4
	June 9	91	30,754.8	6,550.8	5,498.8	1,052.0	6,520.9	85,377.5
	Sept. 8	182	25,084.7	7,294.4	6,532.0	1,712.4	6,931.9	180,065.0
	June 16	91	29,357.8	6,565.5	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	180,602.9
	June 23	91	23,715.9	6,426.1	5,862.0	564.0	6,449.7	85,468.0
	Sept. 22	182	21,723.3	6,418.4	6,029.0	389.4	7,732.6	179,280.7
	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	6,635.2	6,654.9	981.3	6,906.5	179,018.4
	July 7	91	27,932.0	6,456.7	5,443.5	1,013.1	6,432.6	85,284.9
	Oct. 6	182	32,536.9	7,085.9	6,078.4	1,007.5	6,838.2	179,266.2
	July 14	91	26,685.9	6,475.8	5,266.1	1,209.8	6,324.3	85,236.4
	Oct. 13	182	24,305.2	6,583.1	5,536.3	1,046.9	7,434.9	178,414.4
	July 21	91	27,258.6	6,417.4	5,531.5	885.9	7,380.0	84,273.7
	Oct. 20	182	19,830.6	6,431.7	5,529.4	902.3	6,515.1	178,331.0
	July 28	91	22,162.9	6,417.2	5,420.0	997.2	6,521.4	84,169.5
	Oct. 27	182	26,229.9	6,425.1	5,426.3	998.9	6,467.7	178,288.5
	Aug. 4	91	25,918.3	6,459.5	5,408.1	1,051.3	6,468.3	84,160.7
	Nov. 3	182	23,364.7	6,909.5	5,981.5	928.0	6,754.1	178,443.9
	Aug. 11	91	23,850.5	6,419.0	5,327.7	1,091.3	6,652.4	83,927.2
	Nov. 10	182	22,703.5	6,422.6	5,458.0	964.6	7,328.0	177,538.5
	Aug. 18	91	28,662.6	6,466.6	5,392.8	1,073.8	6,630.6	83,763.3
	Nov. 17	182	25,696.5	6,899.9	5,965.6	934.4	7,207.0	177,231.5
	Aug. 25	91	27,793.0	6,444.5	5,481.7	962.8	6,436.1	83,771.6
	Nov. 25	183	24,136.6	6,445.9	5,648.0	797.9	6,630.4	177,047.0
	Sept. 1	91	27,407.0	6,524.2	5,517.5	1,006.8	6,465.9	83,829.9
	Dec. 1	182	24,305.8	7,268.0	6,477.5	790.5	7,126.4	177,188.5
	Sept. 8	91	26,120.6	6,454.5	5,475.1	979.4	6,550.8	83,733.7
	Dec. 8	182	24,117.2	6,429.3	5,555.7	873.6	6,806.7	176,811.2
	Sept. 15	91	26,007.4	6,479.0	5,401.4	1,077.6	6,565.5	83,647.1
	Dec. 15	182	24,311.5	6,624.6	5,805.4	819.3	6,842.8	176,593.0
	Sept. 22	91	23,506.3	6,459.0	5,846.1	612.8	6,425.1	83,080.0
	Dec. 22	182	21,848.8	6,690.7	6,003.6	687.1	6,574.4	176,709.3
	Sept. 29	91	24,336.9	6,459.8	5,572.9	886.9	6,206.7	83,933.0
	Dec. 29	182	24,799.4	6,765.3	5,992.9	772.4	6,428.8	177,045.8
52-week:								
1987-June 11.....	1988-June 9	364	29,524.2	9,811.6	9,409.6	402.0	9,416.9	127,651.3
	July 7	364	32,977.6	9,807.4	9,412.1	392.3	9,680.3	127,778.4
	Aug. 6	364	41,783.1	9,574.5	9,108.8	465.7	10,167.1	127,185.8
	Sept. 3	364	32,216.1	9,524.2	9,016.7	507.5	9,512.5	127,197.5
	Oct. 1	364	29,644.5	9,281.2	8,892.8	388.4	9,831.4	126,647.3
	Nov. 29	364	21,969.7	9,283.7	8,892.5	291.2	10,007.2	125,923.8
	Dec. 27	364	33,131.7	9,373.5	9,087.4	286.0	9,885.9	125,459.8
	Jan. 24	364	22,755.6	9,274.8	8,907.4	267.4	9,764.4	124,920.1
1988-Jan. 21.....	1989-Jan. 19	364	22,786.4	9,436.6	8,607.5	829.1	9,874.9	124,481.8
	Feb. 18	364	33,297.8	9,906.6	8,720.0	1,186.6	9,733.0	124,655.3
	Mar. 17	364	30,408.0	9,200.3	8,415.0	785.3	9,550.3	124,305.4
	Apr. 14	364	23,750.6	9,062.4	8,470.3	592.1	9,789.7	123,576.1
	May 12	364	23,750.6	8,786.4	8,194.3	592.1	10,041.3	122,323.2
	June 9	364	27,088.9	8,801.4	8,262.5	538.9	9,811.6	121,313.0

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. — Offerings of Bills—Continued

Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred	Average discount rate (percent)	Average investment rate 4/ (percent)	High		Low	
				Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
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	5/5.84	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
Apr. 7.....	97.078	5.78	6.04	5.79	97.073	6/5.74	97.098
14.....	98.544	5.76	5.93	5.77	98.541	5.73	98.552
21.....	98.597	5.96	6.23	5.97	98.592	7/5.95	98.592
28.....	98.562	5.69	5.85	5.71	98.557	5.65	98.572
May 5.....	96.967	6.00	6.27	6.00	96.967	5.99	96.972
12.....	98.498	5.99	6.16	5.99	98.486	8/5.96	98.493
19.....	96.861	6.21	6.50	6.21	96.861	7/6.20	96.866
26.....	98.498	5.98	6.16	5.93	98.488	5.95	98.496
June 2.....	96.871	6.19	6.48	6.19	96.871	6.17	96.881
9.....	98.539	5.78	5.95	5.79	98.536	10/5.77	98.541
16.....	96.806	6.14	6.42	6.17	96.801	11/6.09	96.821
23.....	98.504	5.92	6.09	5.93	98.501	12/5.89	98.511
30.....	96.825	6.28	6.58	6.28	96.825	13/6.27	96.830
July 7.....	98.450	6.13	6.31	6.13	98.450	14/6.08	98.463
14.....	96.759	6.72	7.02	6.92	96.754	0.35	96.790
21.....	98.405	6.31	6.50	6.33	98.400	6.28	98.413
28.....	96.709	6.51	6.82	6.51	96.709	15/6.47	96.729
Aug. 4.....	98.413	6.28	6.47	6.28	98.413	6.27	98.415
11.....	96.714	6.50	6.81	6.50	96.714	6.46	96.734
18.....	98.397	6.34	6.53	6.34	98.397	6.33	98.430
25.....	96.589	6.71	7.04	6.71	96.589	6.69	96.599
Sept. 1.....	98.349	6.53	6.73	6.53	98.349	6.50	98.357
8.....	96.547	6.83	7.17	6.84	96.542	6.82	96.552
15.....	98.372	6.44	6.64	6.45	98.370	6.42	98.377
22.....	96.603	6.72	7.05	6.72	96.603	6.67	96.628
29.....	98.372	6.44	6.64	6.44	98.372	6.41	98.380
Oct. 6.....	96.628	6.67	7.00	6.68	96.623	16/6.63	96.648
13.....	98.354	6.51	6.71	6.52	98.352	6.48	98.362
20.....	96.587	6.83	7.17	6.84	96.582	6.79	96.567
27.....	98.334	6.59	6.80	6.60	98.332	17/6.56	98.342
Nov. 3.....	96.588	6.75	7.08	6.76	96.582	6.72	96.603
10.....	93.397	6.54	7.00	6.55	93.377	6.50	93.426
17.....	93.711	6.22	6.64	6.23	93.701	18/6.20	93.731
24.....	93.408	6.52	6.98	6.53	93.397	6.52	93.408
Dec. 1.....	93.185	6.74	7.22	6.75	93.175	6.72	93.205
8.....	92.599	7.32	7.88	7.33	92.589	19/7.30	92.619
15.....	93.478	6.45	6.90	6.48	93.468	6.40	93.523
22.....	93.448	6.48	6.93	6.48	93.448	6.47	93.458
29.....	93.185	6.74	7.22	6.75	93.175	20/6.72	93.205
1988-Jan. 5.....	93.256	6.67	7.14	6.68	93.246	6.60	93.327
12.....	93.751	6.18	6.59	6.18	93.751	6.17	93.761
19.....	93.630	6.30	6.71	6.30	93.630	6.29	93.664
26.....	93.357	6.57	7.01	6.59	93.337	6.53	93.397
Feb. 2.....	93.185	6.74	7.20	6.74	93.185	6.73	93.195
9.....	92.841	7.08	7.59	7.09	92.831	21/7.08	92.841

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 \$2,985,000 at 97.093 percent.

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

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

8/ Except \$1,840,000 at 98.501 percent.

9/ Except \$1,450,000 at 96.881 percent.

10/ Except \$4,850,000 at 98.559 percent.

11/ Except \$4,175,000 at 96.931 percent.

12/ Except \$200,000 at 98.526 percent.

13/ Except \$580,000 at 96.855 percent.

14/ Except \$3,000,000 at 98.468 percent.

15/ Except \$2,840,000 at 96.739 percent.

16/ Except \$310,000 at 96.689 percent.

17/ Except \$685,000 at 98.357 percent.

18/ Except \$1,600,000 at 98.17 percent.

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

20/ Except \$480,000 at 6.68 percent and \$7,800,000 at 6.69 percent.

21/ Except \$1,375,000 at 92.862 percent.

22/ Except \$1,375,000 at 92.862 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 2/		Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds
			Years, Months, days	2/			
6/03/86	6/04/86	6.71% Bill	6/19/86-Reopening	15d	\$26,346	\$5,000	
6/05/86	6/12/86	6.59 Bill	6/11/87	364d	22,603	9,418	
6/19/86	6/10/86	Note	6/30/88-AB	2y	28,366	11,396	7/
6/24/86	6/30/86	7-1/4 Note	6/30/90-P	4y	32,581	8,370	8/
6/25/86	7/07/86	7-1/4 Note	7/15/92-G	7y	16,656	6,757	9/
7/08/86	7/13/86	5-9/8 Bill	7/05/87	3y	24,297	9,676	10/
7/23/86	8/07/86	6-5/8 Note	7/31/88-AC	2y	36,176	11,080	11/
7/31/86	8/07/86	5.82 Bill	8/06/87	3y	28,270	9,628	
8/05/86	8/15/86	6-5/8 Note	8/15/89-S	2y	27,956	12,751	10/
8/06/86	8/15/86	7-3/8 Bond	5/15/96-C-Reopening	9y 9m	20,327	5/10,557	12/
8/07/86	8/15/86	7-1/4 Bond	5/15/2016-Reopening	29y 9m	17,750	5,143	13/
8/20/86	9/02/86	6-1/8 Note	8/31/88-AD	2y	32,477	11,432	14/
8/27/86	9/03/86	6-1/2 Note	8/31/88-AD	5y 2m	22,917	8,346	15/
8/28/86	9/04/86	5.33 Bill	9/03/87	3y	27,597	9,512	
9/23/86	9/30/86	6-3/8 Note	9/30/88-AE	2y	31,360	11,541	16/
9/24/86	9/30/86	6-3/4 Note	9/30/89-Q	4y	19,450	8,194	17/
9/25/86	10/02/86	5.47 Bill	10/01/87	2y	36,843	9,832	
10/22/86	10/31/86	6-3/8 Note	10/31/88-AF	2y	41,840	11,542	18/
10/23/86	10/30/86	5.44 Bill	10/29/87	6y	31,776	10,007	
10/28/86	11/03/86	7-1/8 Note	11/02/87-Reopening	2y	16,374	7,013	19/
10/30/86	11/04/86	5.20 Bill	11/15/89-T	6y 11m	31,770	4,011	
11/04/86	11/17/86	6-3/8 Note	11/15/89-T	3y	44,963	11,809	20/
11/05/86	6/11/17/86	7-1/4 Note	11/15/96-Q	10y	24,440	5/10,050	21/
11/06/86	11/17/86	7-1/2 Bond	11/15/2016	30y	21,189	5/9,368	22/
11/19/86	12/01/86	6-1/4 Note	11/30/88-AG	2y	24,355	11,631	23/
11/20/86	11/28/86	5.45 Bill	11/27/87	3y	27,635	9,887	
11/25/86	12/03/86	6-5/8 Note	2/15/92-H	5y 2m	25,276	8,537	24/
12/17/86	12/11/86	6-1/4 Note	12/31/88-AH	2y	33,021	11,648	25/
12/18/86	12/31/86	6-5/8 Note	12/31/90-R	4y	19,826	8,393	26/
12/23/86	12/26/86	5.60 Bill	12/24/87	7y	36,320	9,792	
12/30/86	1/05/87	5.44 Bill	1/15/94-Q	7y	19,057	7,294	27/
1/15/87	1/29/87	6-1/8 Note	1/21/88	364d	35,193	9,824	
1/21/87	2/02/87	6-1/8 Note	1/31/89-Q	2y	31,008	11,723	28/
2/03/87	2/17/87	6-1/2 Note	2/15/90-S	3y	37,027	14,770	29/
2/04/87	2/17/87	6-1/2 Note	11/15/96-D-Reopening	9y 9m	22,320	5/10,159	30/
2/05/87	2/10/87	7-1/2 Bond	11/15/2016-Reopening	29y 9m	26,368	5/9,496	31/
2/12/87	2/19/87	5.74 Bill	2/18/88	3y	34,225	9,216	
2/24/87	3/02/87	6-1/4 Note	2/28/89-V	2y	37,954	11,521	32/
2/25/87	3/02/87	6-5/8 Note	2/28/89-V	5y 2m	26,910	8,414	33/
3/12/87	3/19/87	5.68 Bill	3/17/88	3y	41,793	9,549	
3/24/87	3/31/87	6-3/8 Note	3/31/89-W	2y	33,420	11,859	34/
3/25/87	3/31/87	6-3/4 Note	3/31/91-M	4y	25,588	8,350	35/
3/26/87	4/01/87	7 Note	5/15/94-E	7y	26,954	7,336	36/
4/02/87	4/07/87	6.04 Bill	4/16/87-Reopening	9d	34,347	11,106	
4/02/87	4/03/87	5.75 Bill	4/23/87-Reopening	26d	28,594	6,009	
4/09/87	4/16/87	5.92 Bill	4/14/88	364d	26,728	9,788	
4/22/87	4/30/87	7-1/8 Note	4/30/89-X	2y	26,035	11,652	37/
5/05/87	5/15/87	7-7/8 Note	3/15/90-T	2y	24,952	11,934	38/
5/06/87	5/18/87	8-1/2 Note	5/15/92-J	10y	20,864	5/9,921	39/
5/07/87	5/15/87	8-3/4 Bond	6/15/2017	30y	20,285	5/9,353	40/
5/12/87	5/14/87	6.56 Bill	5/12/88	364d	21,046	10,035	
5/20/87	6/01/87	8 Note	5/31/89-Y	2y	31,001	11,801	41/
5/27/87	6/03/87	8-1/4 Note	8/15/92-K	5y 2m	33,975	8,494	42/
6/04/87	6/04/87	6.54 Bill	6/09/88	3y	29,524	9,811	
6/23/87	6/30/87	7-3/8 Note	6/30/89-Z	2y	29,018	11,313	43/
6/24/87	6/30/87	7-7/8 Note	6/30/91	4y	26,158	8,365	44/
6/25/87	7/06/87	8 Note	6/30/91	7y	19,096	7,221	45/
7/02/87	7/09/87	6.22 Bill	7/15/94-F	2y	32,978	9,806	
7/30/87	7/31/87	7-5/8 Note	7/07/88	3y	30,286	11,783	46/
8/04/87	8/06/87	6.52 Bill	7/31/89-AB	2y	36,302	11,121	47/
8/11/87	8/17/87	7-7/8 Note	8/04/88	3y	25,640	9,362	48/
8/12/87	8/17/87	8-5/8 Note	8/15/97-B	10y	30,136	9,005	49/
8/13/87	8/18/87	8-7/8 Bond	8/15/17	10y	31,081	11,473	50/
8/26/87	8/31/87	7-3/4 Note	8/31/89-AC	2y	19,901	8,547	51/
9/01/87	9/03/87	6.74 Bill	8/15/92-L	5y 2m	32,216	9,517	
9/29/87	9/30/87	8-1/2 Note	9/01/88	2y	25,791	10,678	52/
10/30/87	10/01/87	7.32 Bill	9/30/89-AD	4y	29,645	9,273	
10/06/87	10/15/87	9-1/8 Note	10/01/89	2y	33,299	7,917	53/
10/07/87	10/15/87	9-1/2 Note	10/15/94-G	7y	17,674	7,073	54/
10/21/87	11/02/87	7-7/8 Note	10/31/89-AE	2y	21,960	10,869	55/
10/22/87	11/02/87	6.45 Bill	10/27/88	3y	24,536	9,281	
11/03/87	11/16/87	8 Note	11/15/90-V	3y	26,910	13,404	56/
11/04/87	6/11/16/87	8-7/8 Note	11/15/97-C	10y	5,813	5,813	57/
11/05/87	11/16/87	8-7/8 Bond	8/15/89-Reopening	2y 9m	20,320	5/9,080	58/
11/18/87	11/30/87	7-3/4 Note	11/10/89-AF	2y	24,693	9,347	59/
11/19/87	11/27/87	6.48 Bill	11/25/88	3y	33,132	9,374	
11/24/87	12/01/87	8-1/4 Note	2/15/93-J	5y 2m	32,756	8,259	60/
12/17/87	12/24/87	6.74 Bill	12/23/88	3y	32,207	10,643	61/
12/22/87	12/31/87	7-7/8 Note	12/31/89-AG	2y	21,353	8,022	62/
12/23/87	12/31/87	8-1/4 Note	12/31/91-Q	4y	16,890	6,342	63/
1/06/88	1/15/88	8-5/8 Note	1/15/95-E	7y	22,937	9,435	
1/14/88	1/21/88	6.67 Bill	1/15/89	3y	31,621	10,737	64/
1/27/88	2/01/88	7-3/8 Note	1/31/90-W	2y	22,477	11,822	65/
2/02/88	2/16/88	7-3/8 Note	2/15/91-R	3y	18,478	5/9,159	66/
2/03/88	6/2/16/88	8-1/8 Note	2/15/98-A	10y	17,410	5/840	67/
2/04/88	2/16/88	8-3/4 Bond	5/15/2017-Reopening	29y 3m	33,878	9,506	68/
2/11/88	2/18/88	6.18 Bill	2/16/89	3y	34,418	10,558	69/
2/24/88	2/29/88	7-1/8 Note	2/28/90-X	2y	22,911	8,095	70/
2/25/88	3/03/88	7-5/8 Note	5/15/93-K	5y 2m	30,559	9,200	71/
3/10/88	3/17/88	6-3/9 Bill	3/16/89	2y	27,881	8,146	
3/21/88	3/31/88	7-3/8 Note	3/31/90-Y	4y	27,881	4,955	
3/24/88	3/31/88	7-7/8 Note	3/31/92-M	2y	38,809	9,022	
3/25/88	3/30/88	6.20 Bill	4/21/88-Reopening	4y	50,261		
3/30/88	4/04/88	6.35 Bill	4/21/88-Reopening	17d			

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/	Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds	
4/07/88	4/14/88	6.57% 8111	- 4/13/89	364d	\$26,726	\$9,788	
4/12/88	4/15/88	8-3/8 Note	- 4/15/95-F		17,215	1,017	
4/27/88	5/02/88	7-5/8 Note	- 4/30/90-Z	7y	28,812	11,256	72/
5/05/88	5/14/88	6.74 8111	- 5/11/89	2y	21,046	10,035	73/
5/10/88	5/16/88	8-1/4 Note	- 5/15/91-J-Reopening	3y	29,179	11,769	74/
5/11/88	6/5/16/88	9 Note	- 5/15/98-B	10y	23,299	5/5-164	75/
5/12/88	6/5/16/88	9-1/8 Bond	- 5/15/2018	30y	21,896	8/7-78	76/
5/12/88	5/17/88	8-1/4 Note	- 5/11/90-AB	2y	24,903	9,661	77/
5/26/88	6/01/88	8-3/4 Note	- 8/15/93-L	5y	24,465	7,397	78/
6/01/88	6/07/88	6.94 8111	- 6/16/88-Reopening		30,460	4,005	
6/02/88	6/09/88	7.08 8111	- 6/08/89	3d	29,524	9,811	
6/22/88	6/30/88	8 Note	- 6/30/90-AC	2y	31,751	11,113	79/
6/23/88	6/30/88	8-1/4 Note	- 6/30/92-N	4y	22,277	7,795	80/
1/		Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings see Table PDO-2.					
2/		From date of additional issue in case of a reopening.					
3/		In reopenings the amount issued is in addition to the amount of original offerings.					
4/		Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.					
5/		Eligible for STRIPS.					
6/		Interest began to accrue before the issue date (settlement date) of this loan.					
7/		Yields accepted ranged from 7.00% (price 100.000) up to 7.05% (price 99.908) with the average at 7.04% (price 99.927).					
8/		The low, high, and average yield was 7.26% (price 99.966).					
9/		Yields accepted ranged from 7.26% (price 99.940) up to 7.36% (price 99.399) with the average at 7.33% (price 99.561).					
10/		The low, high, and average yield was 6.67% (price 99.917).					
11/		Yields accepted ranged from 6.69% (price 99.826) up to 6.74% (price 99.82) with the average at 6.73% (price 99.719).					
12/		Yields accepted ranged from 7.44% (price 99.316) up to 7.48% (price 99.248) with the average at 7.47% (price 99.316).					
13/		Yields accepted ranged from 7.59% (price 99.975) up to 7.65% (price 99.297) with the average at 7.63% (price 99.522).					
14/		Yields accepted ranged from 6.19% (price 99.880) up to 6.22% (price 99.824) with the average at 6.21% (price 99.843).					
15/		Yields accepted ranged from 6.49% (price 100.047) up to 6.52% (price 99.912) with the average at 6.51% (price 99.916).					
16/		Yields accepted ranged from 6.42% (price 99.917) up to 6.44% (price 99.880) with the average at 6.44% (price 99.880).					
17/		Yields accepted ranged from 6.04% (price 99.690) up to 6.08% (price 99.518) with the average at 6.06% (price 99.866).					
18/		Yields accepted ranged from 6.38% (price 99.991) up to 6.39% (price 99.972) with the average at 6.39% (price 99.972).					
19/		Yields accepted ranged from 7.18% (price 99.703) up to 7.23% (price 99.434) with the average at 7.21% (price 99.542).					
20/		The low, high, and average yield was 6.42% (price 99.879).					
21/		Yields accepted ranged from 7.22% (price 100.210) up to 7.25% (price 99.999) with the average at 7.25% (price 99.999).					
22/		Yields accepted ranged from 7.52% (price 99.762) up to 7.56% (price 99.291) with the average at 7.54% (price 99.256).					
23/		Yields accepted ranged from 6.23% (price 100.037) up to 6.27% (price 99.963) with the average at 6.26% (price 99.981).					
24/		Yields accepted ranged from 6.65% (price 99.849) up to 6.67% (price 99.762) with the average at 6.66% (price 99.806).					
25/		Yields accepted ranged from 6.30% (price 99.907) up to 6.32% (price 99.870) with the average at 6.31% (price 99.889).					
26/		Yields accepted ranged from 6.62% (price 100.017) up to 6.66% (price 99.879) with the average at 6.64% (price 99.948).					
27/		Yields accepted ranged from 7.08% (price 99.557) up to 7.10% (price 99.448) with the average at 7.09% (price 99.502).					
28/		Yields accepted ranged from 6.15% (price 99.954) up to 6.19% (price 99.880) with the average at 6.18% (price 99.891).					
29/		Yields accepted ranged from 7.08% (price 99.507) up to 7.04% (price 99.893) with the average at 7.04% (price 99.893).					
30/		Yields accepted ranged from 7.24% (price 100.037) up to 7.27% (price 99.923) with the average at 7.25% (price 99.968).					
31/		Yields accepted ranged from 7.48% (price 100.203) up to 7.50% (price 99.966) with the average at 7.49% (price 100.084).					
32/		Yields accepted ranged from 6.31% (price 99.809) up to 6.32% (price 99.871) with the average at 6.32% (price 99.871).					
33/		Yields accepted ranged from 6.72% (price 99.546) up to 6.74% (price 99.459) with the average at 6.73% (price 99.502).					
34/		Yields accepted ranged from 6.71% (price 99.935) up to 6.64% (price 99.880) with the average at 6.63% (price 99.907).					
35/		Yields accepted ranged from 6.48% (price 99.896) up to 6.49% (price 99.862) with the average at 6.49% (price 99.862).					
36/		Yields accepted ranged from 7.02% (price 99.881) up to 7.04% (price 99.772) with the average at 7.04% (price 99.772).					
37/		Yields accepted ranged from 7.15% (price 99.954) up to 7.23% (price 99.808) with the average at 7.20% (price 99.863).					
38/		Yields accepted ranged from 7.88% (price 99.907) up to 7.94% (price 99.829) with the average at 7.91% (price 99.081).					
39/		Yields accepted ranged from 8.43% (price 100.067) up to 8.53% (price 99.801) with the average at 8.52% (price 99.867).					
40/		Yields accepted ranged from 7.43% (price 100.06) up to 7.77% (price 99.789) with the average at 7.67% (price 99.895).					
41/		Yields accepted ranged from 8.03% (price 99.946) up to 8.06% (price 99.891) with the average at 8.05% (price 99.909).					
42/		The low, high, and average yield was 8.27% (price 99.852).					
43/		Yields accepted ranged from 7.44% (price 99.881) up to 7.47% (price 99.826) with the average at 7.46% (price 99.845).					
44/		Yields accepted ranged from 7.88% (price 99.983) up to 7.89% (price 99.949) with the average at 7.89% (price 99.949).					
45/		Yields accepted ranged from 8.08% (price 99.975) up to 8.12% (price 99.359) with the average at 8.10% (price 99.464).					
46/		Yields accepted ranged from 7.65% (price 99.954) up to 7.67% (price 99.918) with the average at 7.66% (price 99.936).					
47/		Yields accepted ranged from 7.33% (price 99.856) up to 7.94% (price 99.830) with the average at 7.94% (price 99.830).					
48/		Yields accepted ranged from 8.71% (price 99.788) up to 8.74% (price 99.242) with the average at 8.74% (price 99.242).					
49/		Yields accepted ranged from 8.87% (price 100.050) up to 8.89% (price 99.842) with the average at 8.89% (price 99.842).					
50/		Yields accepted ranged from 8.82% (price 99.773) up to 8.86% (price 99.800) with the average at 8.86% (price 99.800).					
51/		Yields accepted ranged from 8.66% (price 99.582) up to 8.49% (price 99.458) with the average at 8.48% (price 99.499).					
52/		Yields accepted ranged from 8.55% (price 99.510) up to 8.59% (price 99.838) with the average at 8.57% (price 99.874).					
53/		Yields accepted ranged from 9.22% (price 99.691) up to 9.24% (price 99.626) with the average at 9.24% (price 99.626).					
54/		Yields accepted ranged from 9.48% (price 100.110) up to 9.54% (price 99.799) with the average at 9.51% (price 99.950).					
55/		Yields accepted ranged from 7.91% (price 99.937) up to 8.00% (price 99.626) with the average at 7.93% (price 99.900).					
56/		Yields accepted ranged from 8.00% (price 100.000) up to 8.05% (price 99.869) with the average at 8.03% (price 99.921).					
57/		Yields accepted ranged from 8.84% (price 100.226) up to 8.93% (price 99.640) with the average at 8.89% (price 99.866).					
58/		The low, high, and average yield was 8.79% (price 100.844).					
59/		Yields accepted ranged from 7.74% (price 100.018) up to 7.78% (price 99.923) with the average at 7.76% (price 99.982).					
60/		Yields accepted ranged from 8.29% (price 99.767) up to 8.31% (price 99.684) with the average at 8.30% (price 99.725).					
61/		Yields accepted ranged from 7.92% (price 99.918) up to 7.94% (price 99.882) with the average at 7.93% (price 99.900).					
62/		Yields accepted ranged from 8.32% (price 99.766) up to 8.34% (price 99.699) with the average at 8.33% (price 99.733).					
63/		Yields accepted ranged from 8.65% (price 99.871) up to 8.68% (price 99.716) with the average at 8.67% (price 99.766).					
64/		Yields accepted ranged from 7.39% (price 99.973) up to 7.41% (price 99.936) with the average at 7.40% (price 99.954).					
65/		Yields accepted ranged from 7.40% (price 99.934) up to 7.43% (price 99.855) with the average at 7.42% (price 99.881).					
66/		Yields accepted ranged from 8.17% (price 99.696) up to 8.23% (price 99.293) with the average at 8.21% (price 99.427).					
67/		Yields accepted ranged from 8.48% (price 102.058) up to 8.53% (price 102.309) with the average at 8.51% (price 102.528).					
68/		Yields accepted ranged from 7.15% (price 99.954) up to 7.17% (price 99.918) with the average at 7.16% (price 99.936).					
69/		Yields accepted ranged from 7.65% (price 99.865) up to 7.66% (price 99.797) with the average at 7.65% (price 99.839).					
70/		Yields accepted ranged from 7.36% (price 99.931) up to 7.40% (price 99.934) with the average at 7.39% (price 99.973).					
71/		Yields accepted ranged from 7.89% (price 99.669) up to 7.92% (price 99.848) with the average at 7.90% (price 99.816).					
72/		Yields accepted ranged from 8.43% (price 99.714) up to 8.45% (price 99.610) with the average at 8.44% (price 99.660).					
73/		Yields accepted ranged from 7.63% (price 99.991) up to 7.65% (price 99.955) with the average at 7.64% (price 99.973).					
74/		Yields accepted ranged from 8.21% (price 99.777) up to 8.24% (price 99.610) with the average at 8.23% (price 99.660).					
75/		Yields accepted ranged from 9.05% (price 99.675) up to 9.06% (price 99.610) with the average at 9.06% (price 99.643).					
76/		Yields accepted ranged from 8.16% (price 99.643) up to 8.18% (price 99.410) with the average at 8.17% (price 99.542).					
77/		Yields accepted ranged from 8.15% (price 99.955) up to 8.18% (price 99.900) with the average at 8.18% (price 99.900).					
78/		Yields accepted ranged from 8.75% (price 99.926) up to 8.77% (price 99.843) with the average at 8.77% (price 99.843).					
79/		Yields accepted ranged from 8.04% (price 99.927) up to 8.06% (price 99.891) with the average at 8.05% (price 99.909).					
80/		Yields accepted ranged from 8.18% (price 99.863) up to 8.37% (price 99.599) with the average at 8.36% (price 99.632).					
		Note.—All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only.					

PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

Issue date	Issues		Allotments by investor classes											
	Description of securities	Total amount issued	Federal Reserve banks	Commercial banks ¹	Individuals ²	Insurance companies	Mutual savings banks	Corporations ³	Private pension and retirement funds	State and local governments		Nonbank dealers and brokers	All other ⁵	
										Pension and retirement funds	Other funds			
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	691
6/03/86	7-1/2	Note - 8/15/91-K	7,778		2,372	284	1		86		54	8	3,435	1,538
6/30/86		Note - 6/30/88-AB	11,397	1,000	2,440	601	4	9	1,367	10		8	3,490	2,476
	7-1/4	Note - 6/30/90-P	8,036	313	767	204	5	100	483	6		21	5,022	1,115
7/07/86	7-1/4	Note - 7/15/93-G	6,757		1,129	776	7	1	173	5		*	4,333	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	939
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	1,192
	6-3/8	Note - 5/15/96-C	10,559	1,000	1,457	185	10	25	1,431	4			376	5,717
	6-1/4	Bond - 5/15/16	9,506	500	609	496	20		723	50				7,002
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
9/03/86	6-1/2	Note - 11/15/91-L	8,346		1,321	100	1	2	1,728	6		*	102	3,599
9/30/86	6-3/8	Note - 9/30/88-AE	11,541	830	2,280	229	1		681	49		*	6	5,703
	6-3/4	Note - 9/30/90-Q	8,194	200	1,586	181	6		3,864	16	*		1	4,964
10/31/86	6-3/8	Note - 10/31/88-AF	11,543	529	1,101	795	13	*	885	4	*		57	6,553
11/03/86	7-1/8	Note - 10/15/93-H	7,013		1,305	144		3	60	3	1		6	5,440
11/17/86	6-3/8	Note - 11/15/89-T	11,909	1,510	922	268	82	52	1,576	13	2	179	6,085	1,220
11/17/88	7-1/4	Note - 10/15/96-D	10,535	200	2,950	298	118	52	1,355	68	1	34	6,950	325
11/17/88	6-1/2	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-AG	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-H	8,537		1,142	231	12	4	1,005	3	1		1	5,032
12/31/86	6-1/4	Note - 12/31/89-AH	11,648	700	1,540	423	7	8	84	9			7	4,673
12/31/86	6-5/8	Note - 12/31/90-R	8,393	243	1,908	221	4	2	190	8	5	1	5,121	700
2/05/87		Note - 1/15/94-I	7,295		1,117	81	2	2	658	133	*	170	4,209	823
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	14,270	3,590	3,549	246	3	16	478	15	6	39	4,616	1,712
2/17/87	7-1/4	Note - 11/15/96-D	10,167	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	2,657	196	67		139	49			6	5,575
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
3/31/87	6-3/8	Note - 3/31/89-W	11,838	952	2,188	416	192	952	724	11	*	*	11	5,536
3/31/87	6-3/4	Note - 3/31/91-M	8,550	200	1,667	202	3	4	594	3		18	4,957	906
4/01/87	7	Note - 7/15/92-E	7,452		47	62	2	2	68	2		4	6,300	409
4/30/87	6-1/8	Note - 4/30/89-X	11,656	522	1,918	468	7	18	518	8	1	96	5,821	2,092
5/15/87	7-1/8	Note - 5/15/90-T	12,000	1,111	2,871	568	15	78	516	20	254	294	4,442	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	500	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		1,919	5	1	14	4,422	897
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
7/05/87	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	2,545	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	*	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	8-7/8	Bond - 8/15/2017	9,085	75	938	263			886	7	7	123	6,685	101
8/31/87	7-3/4	Note - 8/31/87-AC	11,511	742	2,255	872	4	3	381	8	3	5	6,265	981
9/03/87	8-1/2	Note - 11/15/92-L	8,548		1,794	247	2	1	775	17	16	7	4,416	1,209
9/30/87	8-1/2	Note - 9/30/89-AD	10,693	917	2,793	845	4	13	75	15			7	4,279
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
11/15/87	8-7/8	Note - 11/15/90-V	13,407	2,310	1,876	435	11	2	395	9	2	75	6,467	1,025
11/16/87	8-7/8	Note - 11/15/97-C	8,808	300	1,543	339	301	2	284	3	1	1	6,551	1,405
11/16/87	8-7/8	Bond - 8/15/2017	4,932	150	476	228		38	634	79	2	86	3,158	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	3	7	367	36		4	4,282	1,074
12/31/87	7-7/8	Note - 12/31/89-AG	10,545	1,000	1,336	55	4	1	1,45	12	1	30	5,894	388
12/31/87	8-1/4	Note - 12/31/91-O	8,083	742	916	265	3	*	371	6	2	3	5,074	1,071
1/15/88	8-5/8	Note - 1/15/95-E	7,343	5	1,057	187	7	*	780	5	*	*	4,193	1,109
2/01/88	7-3/8	Note - 1/31/90-W	10,748	749	1,767	662	7	1	301	9	2	11	2,949	4,290
2/16/88	7-3/8	Note - 2/15/91-R	11,592	1,182	1,775	425	8	1	627	155	1	5	5,746	1,668
2/16/88	8-1/8	Note - 2/15/95-F	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	2,447	273	25	18	16	18			6,782	121
2/28/88	7-1/8	Note - 2/29/88-X	10,763	712	3,082	552	5	7	533	13	2	10	4,516	1,331
3/03/88	7-5/8	Note - 5/15/93-K	8,096	868	1,968	197	3	1	434	2	3	*	5,386	1,202
3/31/88	7-3/8	Note - 3/31/90-Y	11,333	159	2,536	563	4	11	800	12	2	1	4,617	2,628
3/31/88	7-7/8	Note - 3/31/89-M	8,145	590	1,743	291	6	95	3	3	23	1	3,955	1,513
4/15/88	8-3/8	Note - 4/15/95-F	7,018	254	1,183	276	1	*	983	4	1	1	3,704	612
5/02/88	7-5/8	Note - 4/30/90-Z	11,260	1,434	1,690	625	12	6	372	6	7	1	5,719	1,388
5/15/88	9	Note - 5/15/98-B	9,165	400	1,017	343	3	-	876	6	1	3	6,397	119
5/15/88	9-1/8	Note - 5/15/2018	8,709	200	603	337	48	-	336	2	1	2	6,959	221
5/15/88	8-1/8	Note - 5/15/91-J	12,794	2,963	1,964	764	12	1	269	28	2	39	5,703	1,053
5/31/88	9-1/8	Note - 5/31/90-AA	9,677	761	2,149	885	8	7	489	16	3	37	4,408	914
6/01/88	8-3/4	Note - 8/15/93-L	7,370		432	373	2	1	494	7	*	115	4,465	1,481

* Less than \$500,000.

¹ Includes trust companies, bank dealers, and stock savings banks.² Includes partnerships and personal trust accounts.³ Exclusive of banks and insurance companies.⁴ Consists of trust, sinking, and investment funds of States and local governments and their agencies.⁵ Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.⁶ Reopening of earlier issue.

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)									
Date of financing	Date of maturity	Average rate (percent)	Total amount issued	Allotments by investor classes					All other ³
			52-week series	U.S. Gov't accounts and Federal Reserve banks ¹	Commer- cial banks	Corpo- rations ²	Dealers and brokers		
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	9,931	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	532	
8/06/87	8/04/88	6.52	9,574	2,700	1,399	30	4,567	878	
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	2,056	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	
3/17/88	3/16/89	6.30	9,200	2,900	1,218	43	2,687	2,352	
4/14/88	4/13/89	6.57	9,062	2,400	1,359	49	3,545	1,709	
5/12/88	5/11/89	6.74	8,786	2,900	1,722	64	2,416	1,684	

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 Bulletin* 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 June 30, 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	260,043	106,872	366,915	261,056	104,515	1,344
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	465	1,327	1,024	304	-
Total	296,806	109,714	406,520	300,353	104,819	1,349

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 - June	526	514	1,040	413	275	137	95,515	1,288
July	539	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	1,075	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
Apr.	642	923	1,564	498	299	198	103,724	1,366
May.	645	369	1,034	473	277	196	104,282	1,369
June	595	415	1,010	494	302	191	104,819	1,349

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
Series E and EE								
Fiscal years:								
1941-85	223,106	89,151	312,257	233,003	183,265	49,739	9,194	946
1986	8,301	5,636	13,937	4,723	2,719	2,005	757	1,199
1987	10,317	6,129	16,446	4,587	2,717	1,870	728	1,224
Calendar years:								
1941-85	224,470	90,510	314,980	234,048	183,889	50,160	9,364	1,444
1986	11,888	5,720	17,607	4,732	2,778	1,954	789	1,437
1987	7,022	6,853	13,875	4,793	2,998	1,794	584	1,539
1987 - June	543	513	1,055	382	246	137	67	1,269
July	517	570	1,087	426	251	175	34	1,253
Aug	461	521	982	404	256	147	59	1,241
Sept	474	497	971	401	233	168	48	1,224
Oct	486	550	1,036	438	388	50	-	1,224
Nov	543	708	1,251	347	201	146	58	1,216
Dec	630	919	1,550	482	380	102	-	1,539
1988 - Jan	645	1,015	1,660	433	111	321	117	1,407
Feb	658	829	1,487	444	247	196	74	1,394
Mar	706	606	1,312	513	260	254	64	1,357
Apr	661	919	1,580	457	258	198	87	1,344
May	655	387	1,042	435	238	196	80	1,348
June	615	414	1,029	457	267	191	80	1,329
Series H and HH								
Fiscal years:								
1952-85	13,620	-	13,620	14,633	14,633	-	9,194	17
1986	-1	-	-1	409	409	-	757	19
1987	-38	-	-38	339	339	-	728	13
Calendar years:								
1952-85	13,608	-	13,608	14,736	14,736	-	9,364	14
1986	21	-	21	371	371	-	789	17
1987	40	-	40	368	368	-	584	30
1987 - June	-16	-	-16	30	30	-	67	13
July	21	-	21	36	36	-	34	14
Aug	-5	-	-5	32	32	-	58	14
Sept	-1	-	-1	31	31	-	48	13
Oct	38	-	38	31	31	-	-	13
Nov	-9	-	-9	31	31	-	58	13
Dec	59	-	59	34	34	-	-	30
1988 - Jan	-57	-	-57	32	32	-	117	22
Feb	-6	-	-6	39	39	-	74	19
Mar	22	-	22	44	44	-	64	18
Apr	-19	-	-19	41	41	-	87	17
May	-10	-	-10	38	38	-	80	16
June	-19	-	-19	35	35	-	80	15

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

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	1,381,886	1,375,751	239,023	5,887	233,136	155,423	
1984	1,576,748	1,559,570	263,084	4,994	258,090	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	2,354,286	2,347,750	457,167	17,481	439,686	211,941	
1987 - 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	488,847	17,298	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	
Apr	2,508,342	2,488,231	506,449	17,297	489,152	230,971	
May	2,526,492	2,517,135	517,039	17,296	499,743	223,192	
June	2,555,086	2,544,999	534,242	17,631	516,611	227,636	

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	1,334,763	1,184,343	150,420	2,093	4,366	1,171	3,195
1986	1,549,074	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 - 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	1,468,717	253,944	2,491	3,880	1,092	2,788
Dec	1,728,734	1,484,760	243,974	2,780	3,518	1,092	2,613
1988 - Jan	1,727,876	1,483,601	244,275	13,137	8,069	895	7,184
Feb	1,760,098	1,511,893	248,265	2,623	7,823	848	7,175
Mar	1,776,572	1,523,762	252,810	2,643	5,643	650	4,993
Apr	1,750,811	1,496,523	254,288	13,868	6,243	503	5,740
May	1,776,904	1,521,969	254,935	2,646	6,711	503	6,208
June	1,783,121	1,524,660	258,461	2,657	7,430	503	6,927

OWNERSHIP OF FEDERAL SECURITIES

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	Commercial banks ²	Total	Nonbank investors								
				Individuals ³			Insurance companies	Money market funds	Corporations ²	State and local governments ⁸	Foreign and international ⁷	Other investors ⁹
				Total	Savings bonds ⁴	Other securities						
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	138.0
Dec	694.5	111.4	583.1	110.8	68.1	42.7	29.0	21.5	17.9	96.8	136.6	170.5
1982 - Mar	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	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	109.0	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	906.8	153.2	753.4	116.7	68.8	47.9	49.6	44.8	27.2	123.0	156.2	235.9
June	949.6	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	160.1	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	19.4	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	434.2
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	1,552.3	214.3	1,338.0	158.0	87.1	70.9	126.4	24.9	65.7	245.0	253.4	465.6
Dec	1,602.0	238.3	1,373.7	162.8	92.3	70.5	135.4	28.0	68.8	260.0	251.6	467.1
1987 - Mar	1,641.4	237.2	1,404.2	163.0	94.7	68.3	145.3	18.5	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	143.0	15.2	81.8	n.a.	267.0	n.a.
Dec	1,745.2	253.3	1,492.1	n.a.	101.1	n.a.	n.a.	14.3	84.6	n.a.	287.3	n.a.
1988 - Mar	1,778.2	260.7	1,517.5	n.a.	104.0	n.a.	n.a.	15.2	n.a.	n.a.	320.8	n.a.
June	1,784.9	263.0	1,521.9	n.a.	106.2	n.a.	n.a.	13.4	n.a.	n.a.	332.3	n.a.

¹ U.S. savings bonds, series A-F and J, are included at current redemption value.² Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.³ Includes partnerships and personal trust accounts.⁴ Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.⁵ Exclusive of banks and insurance companies.⁶ Includes State and local pension funds.⁷ Consists of the investment of foreign balances and international accounts in the United States. Estimates reflect 1978 benchmark from December 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

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)

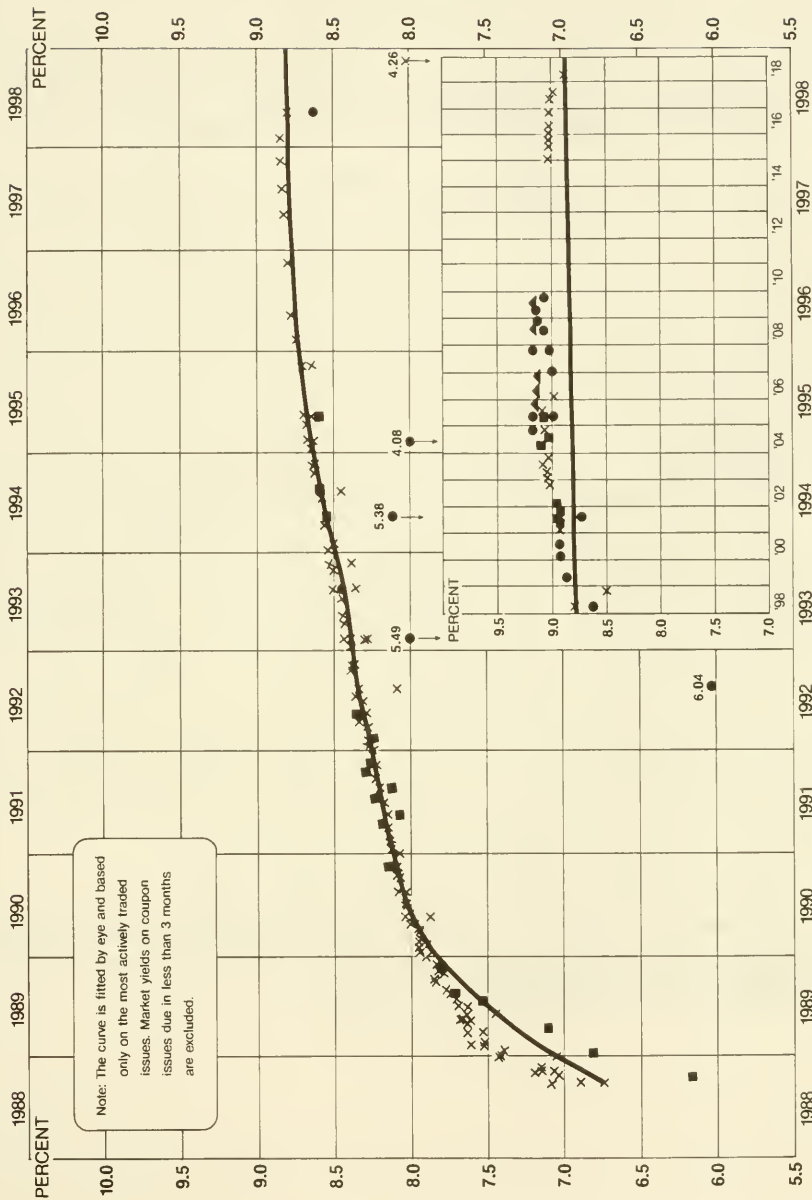
Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1987 - July	5.87%	6.03%	6.68%	7.44%	7.74%	8.01%	8.27%	8.45%	8.64%
Aug	6.23	6.45	7.03	7.75	8.03	8.32	8.59	8.76	8.97
Sept	6.61	6.98	7.67	8.34	8.67	8.94	9.26	9.42	9.59
Oct	6.33	7.04	7.59	8.40	8.75	9.08	9.37	9.52	9.61
Nov	5.87	6.49	6.96	7.69	7.99	8.35	8.69	8.86	8.95
Dec	5.95	6.68	7.17	7.86	8.13	8.45	8.82	8.99	9.12
1988 - Jan	6.00	6.56	6.99	7.83	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
Apr	6.08	6.50	7.01	7.59	7.83	8.19	8.52	8.72	8.95
May	6.44	6.88	7.40	8.00	8.24	8.58	8.89	9.09	9.23
June	6.66	7.04	7.49	8.03	8.22	8.49	8.78	8.92	9.00
End of month									
1987 - 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
Apr	6.15	6.66	7.14	7.73	7.98	8.33	8.65	8.87	9.11
May	6.62	7.18	7.66	8.21	8.44	8.73	9.03	9.20	9.30
June	6.76	7.04	7.50	8.02	8.18	8.41	8.70	8.82	8.87

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, JUNE 30, 1988

Based on closing bid quotations

MARKET YIELDS



Note: The curve is fitted by eye and based only on the most actively traded issues. Market yields on coupon issues due in less than 3 months are excluded.

- LEGEND
- x Fixed maturity coupon issues under 12%.
 - Fixed maturity coupon issues of 12% or more.
 - Callable coupon issues under 12%.
 - ▲ Callable coupon issues of 12% or more.
 - Note: Callable issues are plotted to the earliest call date when prices are above par and to maturity when prices are at par or below.
 - + Bills. Coupon equivalent yield of the latest 13-week, 26-week, and 52-week bills.

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	8.80	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	8.88	5.33	13.20	15.00	10.38	12.65	13.64	9.69	8.25	9.36	7.43
May	8.43	9.00	5.75	13.60	15.68	10.68	13.43	14.41	10.28	8.78	9.95	7.71
June	8.50	9.15	5.91	12.96	14.97	10.53	13.44	14.49	10.44	8.57	9.64	7.69
July	8.65	9.27	5.97	13.59	15.67	11.50	13.21	14.25	9.95	8.64	9.70	7.48
Aug	8.47	8.83	5.81	14.17	16.34	12.11	12.54	13.54	9.68	8.97	10.09	7.59
Sept	8.47	8.78	5.61	14.67	16.97	12.92	12.29	13.37	9.93	9.59	10.63	7.90
Oct	8.67	9.14	5.76	14.68	16.96	12.63	11.98	13.02	9.97	9.61	10.80	8.33
Nov	8.75	9.30	5.81	13.35	15.53	11.94	11.56	12.40	9.79	8.95	10.09	7.76
Dec	8.85	9.30	6.08	13.45	15.55	12.30	11.52	12.47	9.65	9.12	10.22	7.83
	1979			1982			1985			1988		
Jan	8.94	9.47	5.95	14.22	16.34	n.a.	11.45	12.46	9.11	8.83	9.81	7.46
Feb	9.00	9.52	5.93	14.22	16.35	13.09	11.47	12.39	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	8.95	9.92	7.69
May	9.19	9.82	5.95	13.24	15.37	11.36	11.05	11.85	8.79	9.23	10.25	7.63
June	8.92	9.51	5.84	13.92	15.96	12.14	10.45	11.33	8.46	9.00	10.08	7.67
July	8.93	9.47	5.82	13.55	15.75	11.70	10.50	11.28	8.73			
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.

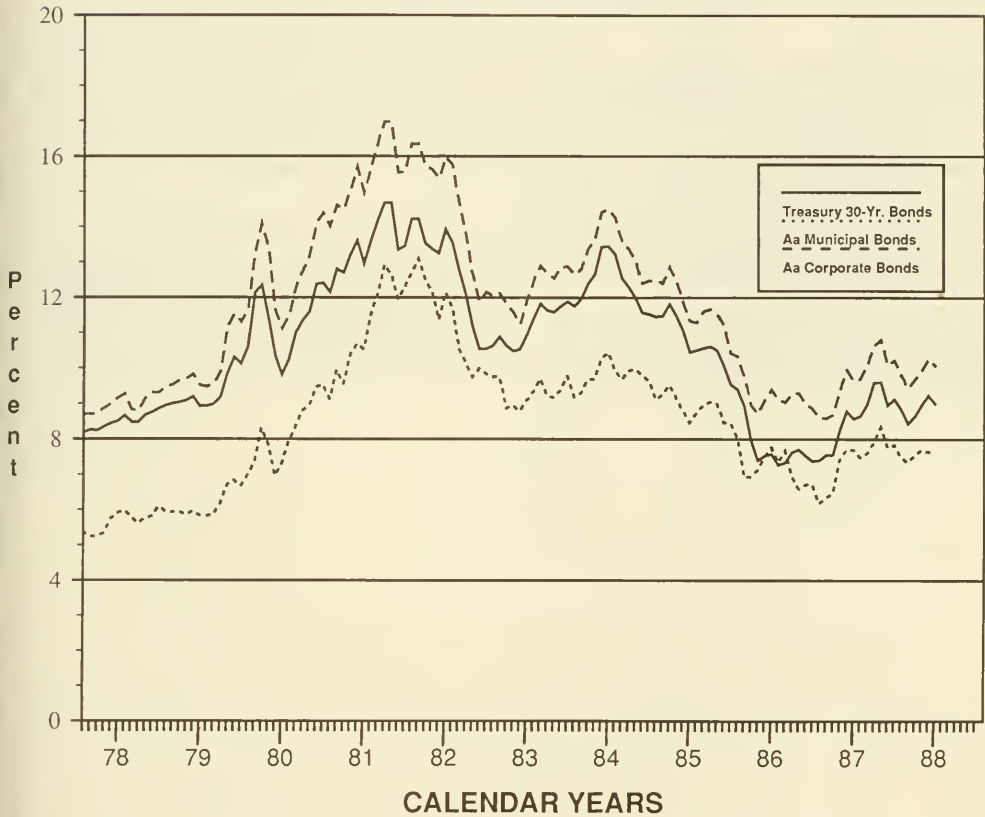
² Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years.

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 second quarter of fiscal 1988.

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, March 31, 1988

[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	1,103,801	1,947,255	—	—
Foreign military sales credit	2,606,159	7,735,320	—	—
Military sales credit to Israel	140,000	350,000	—	—
Emergency security assistance to Israel	273,065	682,663	—	—
Housing and other credit guaranty programs	108,884	108,884	1,341,721	2,183,100
Alliance for Progress loan fund	2,682,654	2,682,654	—	—
Other programs	11,961,742	11,961,742	—	—
Overseas Private Investment Corporation	51,192	69,799	685,826	750,000
Total Funds appropriated to the President	<u>18,927,501</u>		<u>2,027,548</u>	
Department of Agriculture				
Commodity loans	33,056,940	33,056,940	4,820,531	4,820,531
Rural electrification and telephone revolving fund	33,037,870	57,635,652	2,973,935	2,973,935
Rural Telephone Bank	1,482,353	2,935,069	—	—
Rural communication development fund	18,930	30,066	5,103	5,103
Agricultural credit insurance loans	26,025,668	26,025,668	2,704,407	2,704,407
Rural development insurance loans	6,481,124	6,481,124	1,646,655	1,646,655
Rural housing insurance loans	26,784,499	26,784,499	89,261	89,261
Self help housing development loans	888	888	—	—
Rural development loans	32,675	32,675	—	—
Other Farmers Home Administration loans	4,561	4,561	—	—
Total Department of Agriculture	<u>126,925,513</u>		<u>12,239,894</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	88,083	88,083	—	—
Federal ship financing fund	27,500	27,500	275,143	850,000
Other loans	9,868	9,868	—	—
Total Department of Commerce	<u>680,427</u>		<u>388,251</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, March 31, 1988 — 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	3,328	3,328	—	—
Total Department of Defense	<u>3,328</u>		<u>—</u>	
Department of Education:				
College housing loans	1,166,252	1,166,252	—	—
Higher education facilities loan and insurance fund	207,379	207,379	—	—
Other loans	5,944,885	5,944,885	46,917,000	46,917,000
Total Department of Education	<u>7,318,517</u>		<u>46,917,000</u>	
Department of Energy:				
Bonneville Power Administration loans	4,527	162,400	—	—
Other loans	2,142	2,142	283,093	770,563
Total Department of Energy	<u>6,670</u>		<u>283,093</u>	
Department of Health and Human Services:				
Health professions graduate student loan fund	63,022	63,022	1,678,629	1,678,629
Medical facilities guarantee and loan fund	27,076	30,000	769,360	1,470,000
Student loan program	517,408	517,408	1,603	1,603
Other Health Resources and Services Administration loans	2,837	2,837	—	—
Nurse training fund	2,838	2,838	—	—
Health maintenance organization loan fund	1,292	1,292	89,239	89,239
Total Department of Health and Human Services	<u>614,475</u>		<u>2,538,832</u>	
Department of Housing and Urban Development:				
Federal Housing Administration fund	4,927,443	4,927,443	285,814,319	285,814,319
Housing for the elderly or handicapped	6,715,926	9,370,669	—	—
Low-rent public housing program	16,937,898	16,938,417	8,196,104	30,000,000
Other housing loans	307	307	—	—
Management and liquidating functions	431,284	4,323	—	—
Guarantees of mortgage-backed securities	188,562	188,562	320,596,085	320,596,085
Rehabilitation loan fund	652,739	735,131	—	—
Urban renewal programs	312,561	312,561	37,699	712,750
Community disposal operations fund	189	189	—	—
Community planning and development loans	319,188	544,026	46,825	157,400
Nonprofit sponsor assistance	1,676	17,500	—	—
Total Department of Housing and Urban Development	<u>30,467,773</u>		<u>614,691,033</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, March 31, 1988 — 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	541,754	668,625	—	—
Indian affairs revolving fund for loans	104,356	104,356	—	—
Indian loan guaranty and insurance fund	15,267	200,000	142,429	142,429
Guam Power Authority	—	—	36,000	36,000
Virgin Islands construction	—	—	26,720	101,000
Total Department of the Interior	<u>661,377</u>		<u>205,149</u>	
Department of Labor				
Pension Benefit Guaranty Corporation	2,552	2,552	—	—
Total Department of Labor	<u>2,552</u>		<u>—</u>	
Department of State				
Emergencies in diplomatic and consular service	955	955	—	—
Loans to the United Nations	883	883	—	—
Total Department of State	<u>1,838</u>		<u>—</u>	
Department of Transportation				
Federal Aviation Administration:				
Purchase of aircraft	61,121	61,121	114,662	114,662
Federal Highway Administration:				
Right-of-way revolving fund	106,304	300,000	—	—
Highway trust funds	57,550	1,140,000	—	—
Federal Railroad Administration loans	—	—	52,795	52,795
Urban Mass Transportation loans	177,535	177,535	997,000	997,000
Maritime Administration				
Federal ship financing fund	1,394,213	1,394,213	4,036,477	9,500,000
Total Department of Transportation	<u>1,796,725</u>		<u>5,200,936</u>	
Department of the Treasury				
Federal Financing Bank	18,591,039	18,591,039	—	—
Loans to foreign governments	3,390,478	3,390,478	—	—
Total Department of the Treasury	<u>21,981,517</u>		<u>—</u>	
Environmental Protection Agency				
Loans	60,007	131,257	—	—
Total Environmental Protection Agency	<u>60,007</u>		<u>—</u>	
General Services Administration:				
Federal buildings fund	—	—	1,032,711	1,032,711
Other funds	28,340	28,340	—	—
Total General Services Administration	<u>28,340</u>		<u>1,032,711</u>	
Small Business Administration:				
Business loans	4,373,721	4,373,721	9,466,520	9,466,520
Disaster loan fund	3,463,200	3,463,200	1,455	1,455
Other loans	51,970	51,970	—	—
Total Small Business Administration	<u>7,888,892</u>		<u>9,467,975</u>	

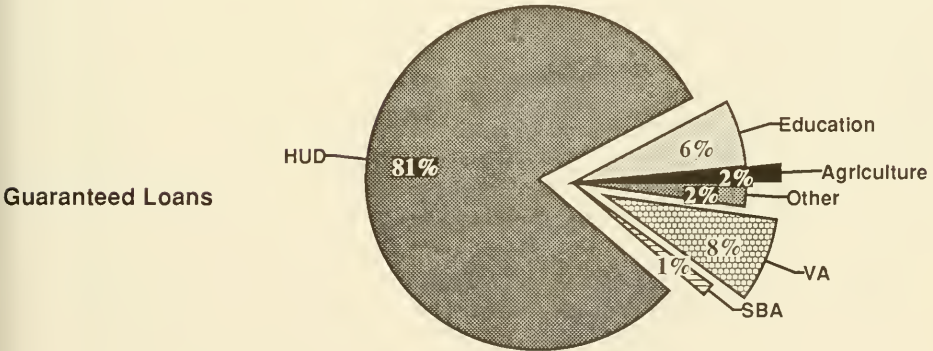
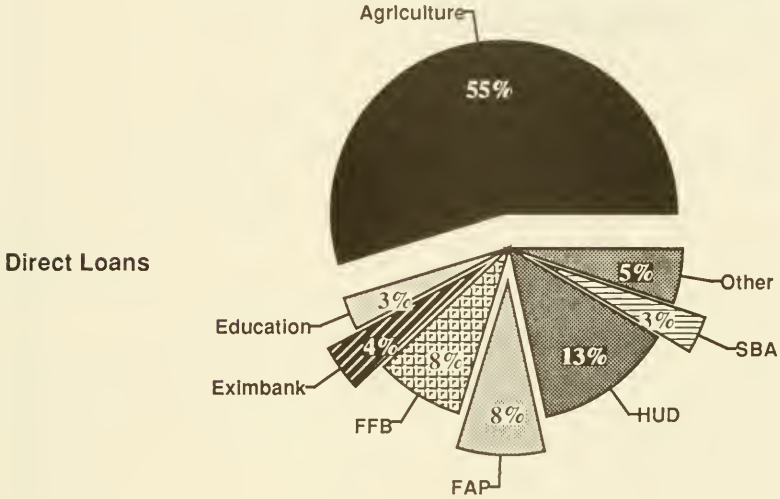
FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, March 31, 1988 — 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	1,268,383	1,268,383	59,922,861	59,922,861
Direct loan revolving fund	87,391	87,391	—	—
Service-disabled veterans insurance fund	39,006	39,006	—	—
Veterans reopened insurance fund	27,172	27,172	—	—
Vocational rehabilitation revolving fund	378	378	—	—
Education loan fund	37,046	37,046	—	—
Other trust funds	20,127	20,127	—	—
National service life insurance fund	899,004	899,004	—	—
Veterans special life insurance fund	72,152	72,152	—	—
Compensation and benefits	11	11	—	—
Other loans	762	762	—	—
Total Veterans Administration	<u>2,451,436</u>		<u>59,922,861</u>	
Other independent agencies				
Loans to D C Government	685,325	685,325	—	—
Export-Import Bank of the United States	10,326,066	12,472,536	4,849,128	15,029,272
Federal Savings and Loan Insurance Corporation	1,367,919	1,367,919	—	—
National Credit Union Administration	848	848	—	—
Tennessee Valley Authority	232,135	232,135	—	—
Total Other independent agencies	<u>12,612,295</u>		<u>4,849,128</u>	
Total Part I	<u>232,449,183</u>		<u>759,764,416</u>	
II — Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans repayable in foreign currencies				
Agency for International Development	181,444	181,444	217	20,000
United States Information Agency	561	1,228	—	—
Total Part II	<u>182,006</u>		<u>217</u>	
III — Privately owned Government-sponsored enterprises				
Privately owned Government-sponsored enterprises				
Student Loan Marketing Association	8,061,258	8,061,258	10,791,501	10,791,501
Federal National Mortgage Association	99,787,000	99,787,000	—	—
Banks for cooperatives	9,997,520	9,997,520	—	—
Federal intermediate credit banks	9,058,090	9,058,090	—	—
Federal land banks	34,914,982	34,914,982	—	—
Federal home loan banks	129,502,560	129,502,560	—	—
Federal Home Loan Mortgage Corporation	13,777,500	13,777,500	—	—
Total Part III	<u>305,098,910</u>		<u>10,791,501</u>	
Grand total, all parts	<u>532,730,049</u>		<u>770,556,134</u>	

DIRECT AND GUARANTEED LOANS, MAR. 31, 1988

Wholly owned Government Enterprises--U.S. Dollar 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 <u>1/</u>	Gold stock		Special drawing rights <u>1/</u> <u>4/</u>		Foreign currencies <u>5/</u>	Reserve position in International Monetary Fund <u>1/</u> <u>6/</u>
		Total <u>2/</u>	Treasury <u>3/</u>				
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	10,263		13,088	11,349
1987-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		14,585	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
May.....	41,949	11,063	11,063	9,583		10,912	10,431
June.....	41,328	11,063	11,063	9,180		10,793	9,992
July.....	43,876	11,063	11,063	8,984		14,056	9,773

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 \$42,222 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; 1973, \$74 million (in SDR terms); 1980, \$74 million (in SDR terms); and 1981, \$57 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/}				Other readily marketable liabilities ^{4/}	Liabilities to other foreigners				Liabilities to nonmonetary international and regional organizations ^{8/}	
		Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes ^{2/}	Nonmarketable U.S. Treasury bonds and notes ^{3/}	U.S. Treasury bonds and notes ^{2/}		Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes ^{2/}	Nonmarketable U.S. Treasury bonds and notes ^{3/}			
(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	139,790	79,875	58,915	-	15,302
1987.....	869,577	253,486	120,662	122,431	300	10,092	469,742	137,712	79,701	58,011	-	8,637
1987-June r.	774,452	232,575	112,740	110,235	700	8,900	396,600	133,732	76,926	56,806	-	11,545
July r.	769,742	226,825	105,058	112,490	500	8,777	398,214	133,969	75,808	58,161	-	10,734
Aug. r.	779,729	232,184	107,938	115,102	300	8,845	402,311	136,784	78,448	58,336	-	8,449
Sept. r.	819,959	233,848	107,748	116,440	300	9,363	437,293	137,679	79,977	57,702	-	11,199
Oct. r.	838,093	246,241	117,166	118,911	300	9,863	451,944	128,533	78,800	49,733	-	11,375
Nov. r.	844,044	247,715	116,811	120,764	300	9,840	446,865	137,427	81,970	55,557	-	12,036
Dec. r.	869,577	253,486	120,662	122,431	300	10,092	469,742	137,712	79,701	58,011	-	8,637
1988-Jan. r.	836,397	260,837	123,163	127,535	300	9,839	447,339	139,191	80,544	58,647	-	9,030
Feb.....	872,391	270,309	125,527	134,700	300	9,781	446,437	144,599	80,285	64,314	-	11,046
Mar.....	884,921	279,075	125,503	142,846	792	9,934	451,257	145,209	80,024	65,185	-	9,381
Apr.....	892,612	281,326	124,657	145,921	795	9,953	457,765	145,893	80,055	65,838	-	7,628
May p.....	915,283	289,463	128,065	150,983	499	9,916	468,886	151,321	80,922	70,999	-	9,813
June	924,179	285,887	126,013	149,254	502	10,119	477,307	148,835	79,784	69,051	-	12,149

^{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 non-negotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

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

[in millions of dollars or dollar equivalent]

End of calendar year or month	Grand total	Payable in dollars			Payable in foreign currencies	
		Total	Germany	Mexico ^{1/}	Total	
(1)	(2)	(3)	(4)	(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-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	-	
May.....	499	499	-	499	-	
June.....	502	502	-	502	-	
July.....	506	506	-	505	-	

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

INTERNATIONAL FINANCIAL STATISTICS

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	+3,902.7
1987.....	+17.4	n.a.
1987-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.....	+27.5	n.a.
May.....	n.a.	n.a.
June.....	n.a.	n.a.
July.....	4/n.a.	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:

$$(E01) E_m = \sum (\Delta S/fc_i * M_i/EM)$$

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/EM 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:

$$(E02) E_x = \sum \Delta fc_i/S * X_i/EX$$

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

$\Delta fc_i/S$ 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:

$$(E03) E = [(E_m * m/mx) * (-1)] + [E_x * x/mx]$$

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 80 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 (IBF's), securities brokers and dealers, and nonbanking enterprises in the

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

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

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

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

Description of Statistics

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

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

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

CAPITAL MOVEMENTS

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

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

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

Section IV shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions other than banks, other depository institutions, 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 nonmarketable 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-1-1. — Total Liabilities by Type of Holder

[In millions of dollars]

End of calendar year or month	Foreign countries							International and regional ^{2/}			Memoranda	
	Official institutions ^{1/}			Banks and other foreigners				Payable in dollars	Payable in foreign curren- cies ^{3/}	Total liabilities to all foreigners reported by IBF's ^{4/}		
	Total	Payable in dollars	Payable in foreign curren- cies ^{3/}	Total	Payable in dollars	Payable in foreign curren- cies ^{3/}	Total			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	79,995	79,995	-	365,285	349,920	15,365	5,824	5,821	3	183,175	10,191
1986.....	570,900	103,569	103,569	-	461,492	431,222	29,660	5,849	5,807	42	226,607	22,387
1987.....	674,591	120,662	120,662	-	549,442	493,853	55,589	4,486	4,337	99	262,104	44,803
1987-June r.....	590,355	112,740	112,740	-	473,526	434,122	39,404	4,088	4,005	83	228,817	30,985
July r.....	585,159	105,058	105,058	-	474,022	434,618	39,404	6,079	5,996	83	231,708	30,985
Aug. r.....	594,170	107,938	107,938	-	480,759	441,355	39,404	5,473	5,390	83	235,605	30,985
Sept. r.....	633,367	107,745	107,745	-	517,220	470,881	46,339	8,402	7,941	451	250,167	36,764
Oct. r.....	652,224	117,166	117,166	-	530,745	484,405	46,339	4,313	3,852	461	262,642	36,764
Nov. r.....	651,816	116,811	116,811	-	528,736	482,396	46,339	6,270	5,809	461	251,814	36,764
Dec. r.....	674,591	120,662	120,662	-	549,442	493,853	55,589	4,396	4,397	99	262,104	44,803
1988-Jan. r.....	657,020	123,163	123,163	-	527,883	472,293	55,589	5,974	5,875	99	245,066	44,803
Feb.....	660,989	125,527	125,527	-	526,722	471,133	55,589	8,739	8,640	99	246,477	44,803
Mar.....	662,894	125,503	125,503	-	531,281	475,487	55,793	6,111	6,033	78	245,083	45,270
Apr.....	667,130	124,657	124,657	-	537,820	482,027	55,793	4,653	4,575	78	241,275	45,270
May p.....	684,540	128,065	128,065	-	549,508	493,715	55,793	6,967	6,889	78	248,470	45,270
June p.....	691,062	126,013	126,013	-	557,092	501,298	55,793	7,957	7,879	78	256,198	45,270

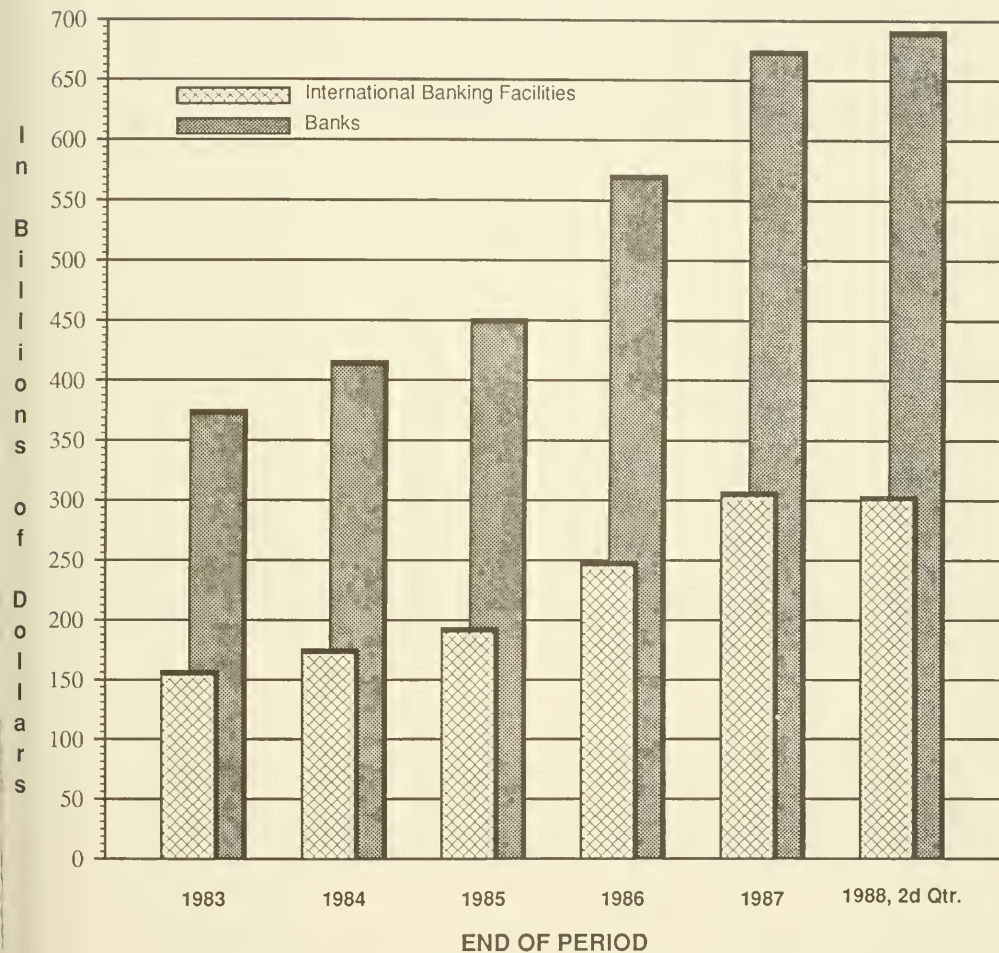
^{1/} Includes Bank for International Settlements.^{2/} Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.^{3/} Data as of preceding quarter for non-quarter-end months.^{4/} Establishment of International Banking Facilities (IBF's) permitted beginning December 1981.

Note.—Total liabilities include liabilities previously classified as either "short term" or "long term" on the Treasury reports filed by banks. The maturity distinction was discontinued with new reports filed as of Apr. 30, 1978, and historical series adjusted accordingly. See introductory text to Capital Movements tables for discussion of changes in reporting.

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]

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks					Other foreigners			
		Deposits		U.S. Treasury bills & certificates	Other lia- bilities 2/	Deposits		U.S. Treasury bills & certificates	Other lia- bilities 2/	To own foreign offices	Deposits		U.S. Treasury bills & certificates	Other lia- bilities 2/
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1984.....	402,852	1,823	9,374	59,976	14,893	10,556	47,095	11,448	29,149	150,646	6,938	52,678	4,029	4,250
1985.....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593
1986.....	535,391	2,267	10,497	75,650	15,155	10,303	64,232	9,984	58,328	209,100	11,019	54,097	4,508	10,253
1987.....	614,316	1,949	12,843	88,829	17,041	10,915	78,710	9,134	66,803	247,590	9,605	54,310	3,515	12,271
1987-June r..	546,863	1,743	13,524	80,663	16,810	10,283	66,446	9,056	58,929	212,471	10,417	52,047	3,701	10,761
July r.....	539,676	1,710	13,677	73,435	16,235	9,739	66,565	9,139	62,112	212,255	9,379	53,030	3,276	10,122
Aug. r.....	549,293	1,907	13,580	78,210	14,242	9,800	69,348	9,100	61,060	213,500	9,584	54,151	3,761	10,952
Sept. r.....	578,626	1,800	14,266	75,701	15,978	9,799	77,470	9,206	65,296	229,133	9,190	55,138	3,046	12,603
Oct. r.....	601,571	1,905	16,584	78,819	19,859	11,370	79,532	8,961	70,710	235,032	9,495	54,771	3,309	11,225
Nov. r.....	599,207	1,820	13,706	82,542	18,742	11,862	76,591	9,480	68,472	234,122	9,992	55,709	3,784	12,405
Dec. r.....	614,516	1,949	12,843	88,829	17,041	10,915	78,710	9,134	66,803	247,590	9,605	54,310	3,515	12,271
1988-Jan. r..	595,457	1,605	11,913	90,635	19,010	9,786	71,130	8,979	67,862	233,993	9,279	54,338	3,633	13,294
Feb.....	596,660	1,861	11,654	93,437	18,606	9,759	71,709	9,526	67,586	232,268	9,435	54,334	3,740	12,777
Mar.....	600,990	2,021	11,749	95,624	16,109	10,000	70,171	9,597	67,585	238,110	9,734	53,909	3,278	13,003
Apr.....	606,684	1,660	11,753	94,974	16,269	9,438	68,128	8,889	66,946	248,570	9,612	54,118	3,430	12,995
May p.....	621,779	2,351	12,860	96,604	16,249	10,260	69,543	8,872	68,396	256,022	9,953	53,781	3,196	13,692
June p.....	627,311	1,860	12,012	95,300	16,842	11,060	71,724	8,173	67,873	262,684	10,239	54,859	3,432	11,255

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 2/
	Total	Demand	Time 2/		
(1)	(2)	(3)	(4)	(5)	
1984.....	4,454	254	1,267	91b	2,017
1985.....	5,921	85	2,067	1,736	1,933
1986.....	5,807	199	2,065	259	3,284
1987.....	4,387	249	1,538	265	2,336
1987-June.....	4,005	72	987	266	2,681
July r.....	5,996	76	599	2,339	2,981
Aug. r.....	5,390	44	807	1,635	2,904
Sept. r.....	7,941	80	1,235	1,793	4,832
Oct. r.....	3,852	107	986	285	2,474
Nov. r.....	5,809	74	1,094	747	3,894
Dec. r.....	4,387	249	1,538	265	2,336
1988-Jan.....	5,875	70	1,583	613	3,608
Feb.....	8,640	74	2,481	415	5,670
Mar.....	6,033	134	2,061	635	3,203
Apr.....	4,575	67	1,335	587	3,586
May p.....	6,889	695	1,981	132	4,082
June p.....	7,879	1,202	1,873	745	4,060

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)

Country	Calendar year				1988			
	1985	1986	1987 r	Feb.	Mar.	Apr.	May p	June p
Europe:								
Austria.....	711	1,281	932	1,026	1,067	1,280	1,196	1,050
Belgium-Luxembourg.....	5,781	7,554	10,942	11,427	10,144	10,970	11,234	11,699
Bulgaria.....	44	29	52	35	79	71	69	79
Czechoslovakia.....	78	50	47	75	30	30	63	30
Denmark.....	620	553	824	723	996	1,100	1,230	1,429
Finland.....	513	582	435	396	435	534	507	461
France.....	16,401	24,515	32,378	31,292	30,649	29,240	30,389	29,164
German Democratic Republic.....	113	163	248	248	280	280	277	40
Germany.....	5,300	6,645	9,426	11,251	8,928	9,227	8,817	7,429
Greece.....	667	701	705	655	676	676	695	673
Hungary.....	171	324	191	109	118	134	162	174
Italy.....	10,116	11,555	13,325	12,252	10,985	10,949	10,194	11,599
Netherlands.....	4,383	5,848	5,435	5,723	5,823	5,572	6,175	5,769
Norway.....	952	743	1,369	835	927	1,107	1,245	1,177
Poland.....	49	48	71	56	145	61	60	64
Portugal.....	661	708	804	782	880	920	914	914
Romania.....	69	72	70	72	54	71	63	135
Spain.....	2,135	2,484	2,703	2,815	2,678	2,474	2,899	4,160
Sweden.....	1,438	901	1,405	1,746	1,860	1,739	2,404	1,589
Switzerland.....	29,486	31,046	34,854	33,095	33,402	32,111	32,930	31,901
Turkey.....	429	564	922	760	769	671	791	1,629
United Kingdom.....	79,757	90,833	126,627	122,117	110,572	118,710	124,596	123,590
U.S.S.R.....	105	80	31	49	85	62	155	265
Yugoslavia.....	673	631	710	557	550	566	586	690
Other Europe.....	9,697	3,594	10,584	9,126	10,603	9,832	10,343	10,634
Total Europe.....	170,351	191,481	255,026	246,892	232,822	238,366	247,562	246,326
Canada.....	18,156	27,503	31,926	27,812	28,869	29,549	29,414	31,512
Latin America and Caribbean:								
Argentina.....	6,039	4,829	5,102	5,188	5,172	5,379	5,290	5,947
Bahamas.....	58,001	74,393	76,390	66,730	72,143	71,887	76,000	75,399
Bermuda.....	2,856	2,997	2,396	2,083	2,302	2,490	3,015	2,086
Brazil.....	5,393	4,404	4,022	3,766	4,092	4,010	4,128	4,664
British West Indies.....	43,925	74,486	84,207	85,157	91,460	95,836	94,304	97,040
Chile.....	2,061	2,060	2,255	2,406	2,379	2,316	2,250	2,449
Colombia.....	3,111	4,287	4,249	3,938	3,843	3,853	4,405	4,512
Cuba.....	11	9	12	9	8	13	9	9
Ecuador.....	1,239	1,237	1,087	1,138	1,172	1,178	1,210	1,205
Guatemala.....	1,072	1,127	1,086	1,102	1,187	1,215	1,196	1,114
Jamaica.....	122	136	160	148	208	209	152	159
Mexico.....	14,564	14,203	15,051	15,757	16,313	15,877	16,397	16,211
Netherlands Antilles.....	4,987	5,688	5,420	5,679	5,694	5,833	5,838	5,794
Panama.....	7,604	7,059	7,731	7,301	4,497	4,220	4,167	4,318
Peru.....	1,167	1,165	1,262	1,335	1,375	1,435	1,433	1,452
Trinidad and Tobago.....	382	467	278	203	232	235	238	209
Uruguay.....	1,554	1,549	1,597	1,770	1,787	1,768	1,740	1,904
Venezuela.....	12,066	10,190	9,253	9,934	10,001	10,154	9,845	9,318
Other Latin America and Caribbean.....	4,362	4,687	5,033	5,251	5,401	5,114	5,017	5,089
Total Latin America and Caribbean.....	170,476	214,950	226,560	218,926	229,229	232,983	238,641	238,972
Asia:								
China:								
Mainland.....	1,608	1,476	1,179	1,389	1,559	1,821	1,928	1,732
Taiwan.....	7,792	18,911	21,546	23,927	24,027	24,003	23,896	24,086
Hong Kong.....	9,294	10,993	12,520	12,334	12,289	11,889	12,467	11,499
India.....	717	676	591	868	664	661	625	746
Indonesia.....	1,470	1,548	1,401	1,584	1,549	1,064	1,017	1,050
Israel.....	1,604	1,897	1,305	1,346	1,442	1,335	1,232	1,376
Japan.....	27,181	58,121	78,356	80,294	84,594	82,826	82,281	85,019
Korea.....	1,670	1,145	1,561	1,227	1,614	1,822	1,497	1,582
Lebanon.....	325	394	405	394	349	344	397	350
Malaysia.....	794	676	898	808	821	844	808	901
Pakistan.....	572	636	583	563	598	610	593	671
Philippines.....	1,216	1,069	1,086	1,013	1,097	1,017	977	984
Singapore.....	7,065	8,982	10,434	8,915	10,855	9,962	10,117	11,655
Syria.....	65	58	59	52	66	68	61	71
Thailand.....	1,359	1,120	1,347	1,356	1,190	1,183	1,450	1,097
Oil-exporting countries 2/.....	14,562	12,420	14,130	12,545	12,812	12,724	12,489	12,176
Other Asia.....	651	746	799	933	886	812	859	810
Total Asia.....	77,923	121,669	148,301	149,873	156,372	152,755	152,694	154,973
Africa:								
Egypt.....	1,363	706	1,151	1,119	1,102	1,221	1,199	1,189
Ghana.....	33	59	43	39	39	86	59	71
Liberia.....	375	381	380	373	385	392	408	387
Morocco.....	163	194	69	75	68	65	73	68
South Africa.....	401	299	211	203	407	215	286	263
Zaire.....	63	67	67	86	81	82	63	50
Oil-exporting countries 2/.....	1,512	1,544	1,034	1,066	1,016	1,022	1,104	1,135
Other Africa.....	907	923	909	844	915	837	914	893
Total Africa.....	4,918	4,078	3,988	3,799	4,079	3,923	4,099	4,073
Other countries:								
Australia.....	2,802	4,290	3,379	3,866	4,196	4,927	5,985	6,058
All other.....	646	1,090	922	1,081	1,217	973	1,008	1,108
Total other countries.....	3,448	5,379	4,301	4,947	5,413	5,900	7,073	7,167
Total foreign countries.....	445,270	565,051	670,105	652,250	656,784	662,477	677,573	683,105
International and regional:								
International.....	4,806	4,648	7,292	6,637	4,356	2,717	4,490	5,949
Regional.....	33	37	87	96	93	82	73	73
Latin American regional.....	897	1,047	1,333	1,595	1,358	1,581	1,780	1,821
Asian regional.....	54	27	230	326	274	231	45	41
African regional.....	33	49	4	11	1	1	19	2
Middle Eastern regional.....	1	1	1	4	3	2	1	2
Total international and regional.....	5,824	5,849	4,866	8,739	6,111	4,653	6,967	7,957
Grand total.....	451,094	570,900	674,591	660,989	662,894	667,130	684,540	691,062

* 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-1-4. - Total Liabilities by Type and Country, as of June 30, 1988, Preliminary

Country	Total Liabilities															
	Liabilities payable in dollars															
	Totals					To foreign official institutions and unaffiliated foreign banks					Liabilities to banks ¹			Liabilities to all other foreigners		Memo- randa
	Total	Payable in dollars	Payable in foreign currencies ^{2/}	Banks' liabilities	Custody liabilities	Deposits	Short-term U.S. Treasury obligations	Other U.S. liabilities	Own U.S. deposits	Time	Demand	Time ^{2/}	Other	Short-term U.S. Treasury obligations	Other	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)		
Europe:																
Austria	1,050	941	109	910	31	122	448	17	232	73	19	25	4	1	1	
Belgium-Luxembourg	11,699	10,358	1,341	9,493	866	264	3,672	246	2,313	3,295	47	131	32	358	66	
Bulgaria	79	79	-	78	1	38	-	-	18	-	1	2	-	-	-	
Czechoslovakia	83	83	-	82	1	31	-	-	49	-	1	2	-	-	-	
Denmark	1,429	1,363	65	716	647	90	210	567	394	58	21	10	-	13	-	
Finland	461	431	30	389	92	61	44	21	193	69	21	24	-	-	-	
France	29,168	26,964	2,200	15,422	11,522	588	4,104	11,298	2,687	7,051	118	206	13	59	25	
German Democratic Republic	80	80	-	75	1	48	-	-	22	-	2	6	-	-	-	
Germany	7,429	5,095	2,334	4,418	677	535	846	461	748	1,692	186	459	64	101	43	
Greece	673	653	20	622	31	59	83	20	88	87	80	273	1	12	6	
Hungary	174	174	-	160	14	63	11	10	80	-	2	2	-	-	-	
Italy	11,599	10,690	909	8,237	2,463	393	2,548	2,165	2,348	2,619	125	333	25	40	21	
Netherlands	5,768	5,551	418	4,094	1,257	57	227	1,774	996	36	156	38	14	233	26	
Norway	1,177	1,171	6	608	563	180	132	536	91	63	133	10	-	14	-	
Poland	64	64	-	59	5	29	2	-	19	-	1	13	-	-	-	
Portugal	914	910	3	842	68	76	14	-	253	3	22	396	-	141	45	
Romania	135	135	-	133	2	19	71	-	30	6	1	7	-	-	-	
Spain	4,180	4,120	60	2,234	1,886	187	542	1,819	274	250	97	915	10	25	20	
Sweden	1,559	1,535	23	1,500	1,635	95	280	61	324	158	18	27	3	18	27	
Switzerland	31,801	30,213	1,588	8,499	21,714	1,186	1,974	17,481	3,901	3,521	194	863	475	616	1,989	
Turkey	1,629	1,477	153	1,329	147	166	142	124	54	930	10	34	7	10	8	
United Kingdom	123,590	114,428	9,162	102,808	11,622	951	21,662	5,466	12,335	68,991	845	895	285	3,010	639	
U.S.S.R.	265	246	19	245	2	92	-	-	180	7	5	2	-	-	-	
Yugoslavia	690	690	-	648	41	65	192	33	127	334	6	31	-	-	-	
Other Europe	10,634	9,275	1,359	7,900	1,372	100	3,832	1,289	3,469	239	29	124	15	53	58	
Total Europe	246,326	226,527	19,799	170,926	55,601	5,652	42,575	43,162	30,986	91,263	2,074	5,058	955	4,799	2,832	
Canada	31,594	30,055	1,539	24,324	5,731	474	2,952	5,071	1,315	14,943	30	4,350	228	303	177	
Latin America and Caribbean:																
Argentina	5,947	5,875	71	5,140	736	95	7	437	343	223	776	3,724	20	251	223	
Bahamas	75,299	72,522	2,777	62,777	11,038	36	6,209	87	12,779	51,863	82	1,077	539	949	795	
Bermuda	2,086	1,998	88	1,605	393	35	726	29	28	58	483	133	258	133	65	
Brazil	4,654	4,646	18	3,957	688	261	288	379	609	626	393	1,847	35	108	155	
British West Indies	97,400	93,224	3,116	73,700	20,222	127	14,384	109	24,242	52,384	110	1,432	146	940	300	
Chile	2,443	2,378	65	2,122	256	73	15	-	255	40	294	1,520	28	147	135	
Colombia	4,512	4,502	10	3,115	1,387	63	474	803	807	12	277	2,003	10	54	196	
Cuba	10	10	-	10	-	-	-	-	-	-	1	6	-	-	-	
Ecuador	1,209	1,206	3	1,197	9	76	67	-	20	12	127	894	3	7	5	
Guatemala	1,214	1,208	6	1,154	14	36	29	-	21	8	136	942	1	33	8	
Jamaica	56	56	-	55	1	3	17	8	-	3	16	64	-	20	8	
Mexico	16,211	15,680	530	14,445	1,236	214	1,819	70	444	278	1,635	9,979	264	976	571	
Netherlands Antilles	5,794	5,686	108	4,895	411	35	108	45	5	3,299	104	1,286	166	197	93	
Panama	4,318	4,156	167	3,577	579	41	115	84	14	235	175	2,668	150	430	245	
Paraguay	1,452	1,441	10	1,422	20	38	34	1	28	9	127	1,190	3	12	10	
Trinidad and Tobago	209	206	3	206	-	19	11	-	31	6	19	120	-	-	-	
Uruguay	1,904	1,879	25	1,640	239	40	60	27	170	27	143	955	11	25	220	
Venezuela	9,318	8,728	590	8,466	262	241	435	-	352	572	629	6,214	15	271	225	
Other Latin America and Caribbean	5,089	5,058	31	4,768	290	192	371	119	192	247	508	3,333	31	64	104	
Total Latin America and Caribbean	238,972	231,677	7,033	194,004	37,786	1,747	25,123	2,079	40,786	110,139	5,713	39,909	1,546	4,837	3,428	
Asia:																
China:																
Mainland	1,732	1,725	7	1,655	70	51	1,135	55	406	20	17	39	-	1	-	
Taiwan	23,086	23,064	22	5,332	17,732	296	2,050	17,631	2,105	380	153	437	8	25	15	
Hong Kong	11,499	9,240	2,258	6,398	863	391	1,198	437	718	4,222	544	1,740	29	60	101	
India	346	340	5	527	413	131	48	130	237	134	30	50	-	4	1	
Indonesia	1,050	1,049	1	701	348	199	31	210	237	234	20	112	1	1	1	
Israel	1,376	1,334	43	842	392	77	238	361	256	48	46	291	8	13	9	
Japan	85,019	60,759	24,260	36,331	24,428	1,196	4,231	22,018	2,725	28,971	312	307	559	439	191	
Korea	1,582	1,561	21	992	569	176	169	440	156	483	21	42	136	85	78	
Lebanon	350	347	3	346	2	78	44	-	44	22	17	142	-	1	1	
Malaysia	901	900	1	554	346	155	68	261	255	89	9	53	-	10	7	
Pakistan	671	670	1	524	416	29	40	402	29	109	10	50	-	-	-	
Philippines	994	951	2	875	76	140	58	36	87	95	165	383	6	22	20	
Singapore	11,655	11,251	405	9,270	1,981	442	1,733	1,821	564	6,465	31	85	11	99	2	
Syria	707	707	-	622	9	9	12	-	12	7	9	21	-	-	-	
Thailand	1,097	1,095	2	423	672	126	40	668	96	29	119	119	-	-	-	
Other Asia	12,896	12,909	77	8,754	4,155	535	1,113	3,029	2,430	4,032	368	931	247	434	414	
Total Asia	154,973	127,866	27,106	75,424	52,442	4,021	12,169	47,698	10,294	45,316	1,706	4,798	670	1,195	830	
Africa:																
Egypt	1,189	1,186	3	862	324	195	261	320	273	43	18	75	-	1	-	
Ghana	71	71	-	51	20	18	8	20	7	1	6	11	-	-	-	
Liberia	73	387	387	7	632	49	8	2	3	1	34	295	21	28	19	
Morocco	73	73	-	71	2	21	32	-	4	5	5	-	-	1	-	
South Africa	265	245	20	242	3	149	6	-	52	1	2	4	-	1	-	
Zaire	60	60	-	16	43	5	2	43	5	2	2	2	-	-	-	
Other Africa	2,028	2,012	16	1,900	112	471	438	3,883	138	191	125	150	3/5	4	9	
Total Africa	4,073	4,028	45	3,474	553	867	749	467	878	242	204	559	26	34	25	
Other countries:																
Australia	6,058	6,016	42	1,111	4,905	122	86	4,755	299	459	115	94	2	84	59	
All other	1,109	940	169	673	267	36	82	240	158	322	43	51	6	3	1	
Total other countries	7,167	6,956	211	1,784	5,172	158	168	4,995	456	781	158	144	9	87	61	
Total foreign countries	683,105	627,311	55,793	470,026	157,285	12,920	63,737	103,472	84,715	266,880	10,239	54,859	3,432	11,255	7,352	
International and regional:																
International	5,949	5,924	26	4,897	1,027	1,162	1,794	704	2,263	-	-	-	-	-	-	
European regional	73	73	-	32	41	7	1	41	28	-	-	-	-	-	-	
Latin American regional	1,821	1,769	52	1,031	1,666	7	77	-	1,684	-	-	-	-	-	298	
Asian regional																

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]

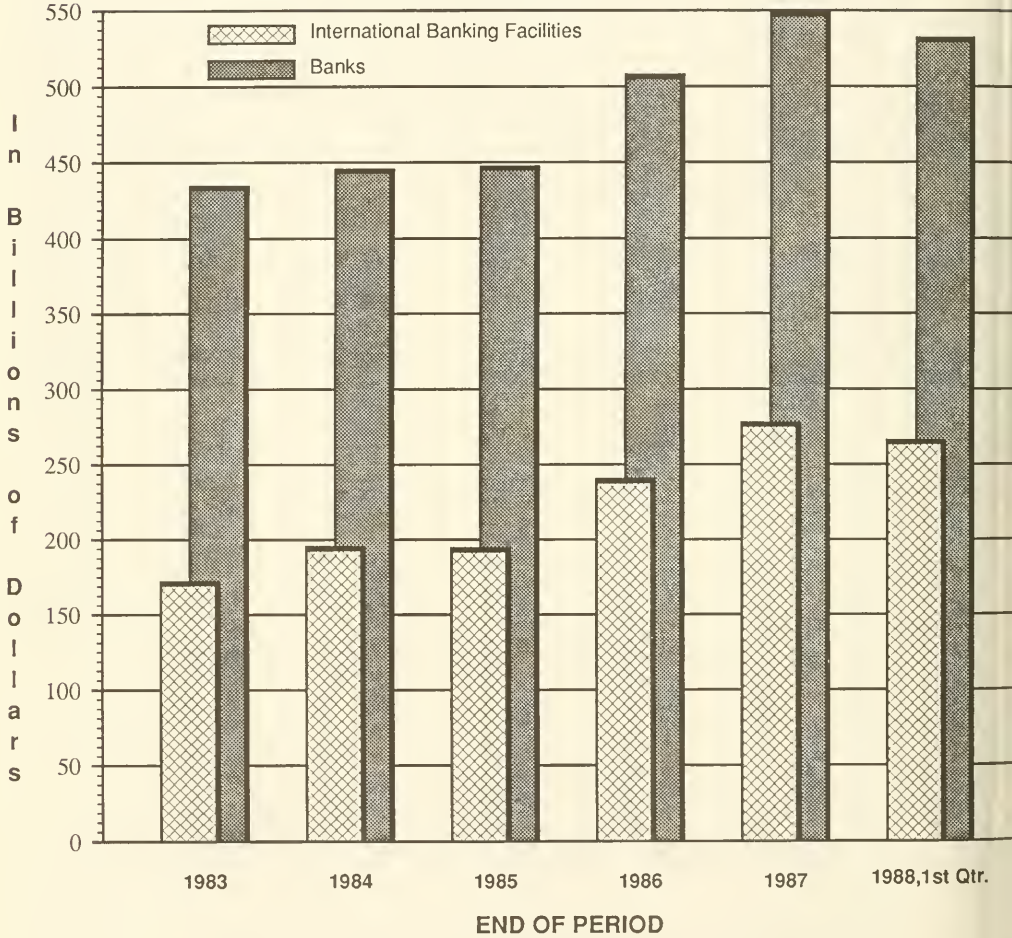
Type of claim	Calendar year 1985	1986			1987			1988
		Sept.	Dec.	Mar.r	June r	Sept.r	Dec.	Mar.p
Total claims.....	447,363	475,235	507,628	486,884	509,770	526,136	549,014	531,791
Payable in dollars.....	430,489	449,295	478,650	450,365	474,639	483,830	497,977	479,638
Banks' own claims on foreigners...	401,608	417,582	444,745	418,944	441,579	450,021	460,261	442,446
Foreign public borrowers.....	60,507	61,087	64,095	65,785	64,826	67,753	64,660	61,822
Unaffiliated foreign banks:								
Deposits.....	48,372	52,453	57,484	54,967	62,004	61,329	60,618	55,927
Other.....	68,282	64,838	65,462	62,909	65,095	67,385	67,095	62,355
Own foreign offices.....	174,261	193,184	211,533	190,649	205,175	210,605	224,934	220,882
All other foreigners.....	50,185	46,020	46,171	44,635	44,480	42,949	42,955	41,500
Claims of banks' domestic customers.....	28,881	31,712	33,905	31,420	33,059	33,809	37,716	37,152
Deposits.....	3,335	3,667	4,413	3,382	3,474	3,168	3,650	5,011
Negotiable and readily transferable instruments....	19,332	22,337	24,044	20,551	21,384	22,006	26,696	23,451
Collections and other.....	6,214	5,708	5,448	7,488	8,202	8,636	7,370	8,689
Payable in foreign currencies.....	16,874	25,940	28,978	36,520	35,132	42,305	51,037	52,154
Banks' own claims on foreigners...	16,294	24,351	26,470	34,507	34,209	41,239	50,486	51,344
Claims of banks' domestic customers.....	580	1,589	2,507	2,012	923	1,067	551	810
Memoranda:								
Claims reported by IBF's 1/.....	194,438	237,900	240,506	237,292	251,360	266,096	277,805	266,088
Payable in dollars.....	186,123	209,876	222,236	211,845	225,479	233,782	237,641	224,173
Payable in foreign currencies.....	8,207	28,024	18,274	25,447	25,881	32,314	40,164	41,915
Customer liability on acceptances.....	28,487	27,093	25,706	25,491	23,710	21,792	23,828	18,769
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers.....	26,302	22,743	24,842	25,334	23,702	26,914	25,986	24,300
On all other unaffiliated foreigners.....	134,522	132,629	135,714	130,299	144,537	140,273	138,410	128,291
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers.....	34,512	38,600	39,103	38,757	39,372	39,476	38,626	35,763
On all other unaffiliated foreigners.....	32,567	31,070	32,637	32,384	29,997	30,858	32,425	30,972

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

CAPITAL MOVEMENTS

CLAIMS ON FOREIGNERS CALENDAR YEARS 1983-88

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



CAPITAL MOVEMENTS

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

Country	1986				1987		1988	
	Calendar year 1986	Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar.
Europe:								
Austria.....	858	758	858	733	846	767	888	941
Belgium-Luxembourg.....	8,468	7,575	8,468	9,107	11,008	10,833	10,670	9,327
Bulgaria.....	42	26	42	68	43	26	48	53
Czechoslovakia.....	32	16	32	17	27	26	28	30
Denmark.....	1,003	1,094	1,003	897	1,005	1,031	985	1,216
Finland.....	1,049	1,149	1,049	1,039	1,113	1,404	1,180	865
France.....	13,049	11,758	13,069	11,812	13,739	15,030	15,045	14,249
German Democratic Republic.....	159	155	159	149	133	129	134	144
Germany.....	2,693	2,727	2,693	2,842	2,579	2,672	3,029	3,769
Greece.....	678	744	678	671	503	469	521	743
Hungary.....	515	554	515	568	547	502	472	402
Italy.....	11,130	8,186	11,130	10,777	11,142	8,365	9,402	8,255
Netherlands.....	4,481	3,146	4,481	2,797	6,464	3,996	3,459	3,613
Norway.....	778	820	778	767	847	795	981	703
Poland.....	189	201	189	201	225	223	239	235
Portugal.....	759	770	759	753	672	645	493	436
Romania.....	115	126	115	113	103	86	74	74
Spain.....	1,631	2,793	1,631	1,040	2,051	2,389	2,024	1,826
Sweden.....	2,170	2,723	2,170	2,780	2,176	3,096	2,584	2,920
Switzerland.....	3,800	3,117	3,800	2,628	2,989	3,140	3,593	3,962
Turkey.....	1,578	1,608	1,578	1,637	1,848	1,707	1,769	1,637
United Kingdom.....	85,599	87,077	85,599	79,848	85,820	80,395	80,556	74,005
U.S.S.R.....	387	445	387	416	659	639	474	435
Yugoslavia.....	1,908	1,920	1,908	1,870	1,790	1,769	1,729	1,697
Other Europe.....	631	923	631	1,001	849	724	717	441
Total Europe.....	143,723	139,793	143,723	134,867	149,507	140,891	141,671	131,459
Canada.....	25,557	22,598	25,557	24,888	26,895	26,646	30,637	27,388
Latin America and Caribbean:								
Argentina.....	12,495	12,349	12,495	12,411	12,590	12,276	12,514	12,757
Bahamas.....	60,935	62,712	60,935	55,100	58,350	67,142	66,434	61,155
Bermuda.....	476	321	476	539	337	348	488	1,491
Brazil.....	25,086	25,403	25,086	27,007	26,495	27,205	26,429	26,509
British West Indies.....	49,787	44,872	49,787	49,787	49,033	51,886	54,426	54,422
Chile.....	6,656	6,686	6,656	6,562	6,477	6,636	6,490	6,341
Colombia.....	2,967	2,808	2,967	2,844	2,792	2,864	2,899	2,798
Cuba.....	1	1	1	1	1	1	1	3
Ecuador.....	2,536	2,532	2,536	2,462	2,475	2,485	2,410	2,380
Guatemala.....	149	159	149	143	120	135	155	160
Jamaica.....	398	235	398	201	198	203	194	207
Mexico.....	31,207	31,960	31,207	30,385	31,468	31,726	31,002	29,629
Netherlands Antilles.....	1,328	1,409	1,328	1,243	1,474	1,149	1,155	1,285
Panama.....	5,746	6,709	5,746	5,799	5,340	5,109	5,363	3,507
Paraguay.....	1,689	1,662	1,689	1,622	1,590	1,504	1,351	1,297
Trinidad and Tobago.....	195	185	195	177	175	180	161	160
Uruguay.....	962	1,065	962	990	970	998	1,008	965
Venezuela.....	11,192	11,401	11,192	11,206	10,968	11,279	11,079	11,237
Other Latin America and Caribbean.....	1,904	2,012	1,904	1,776	1,926	1,821	1,738	1,770
Total Latin America and Caribbean.....	216,679	214,380	216,679	208,527	212,787	224,646	225,298	222,070
Asia:								
China:								
Mainland.....	834	777	834	1,345	1,181	931	1,059	1,148
Taiwan.....	2,820	2,058	2,820	3,099	3,425	3,113	4,681	3,662
Hong Kong.....	10,466	11,007	10,466	10,473	9,936	9,193	10,919	10,955
India.....	398	388	398	388	507	632	574	661
Indonesia.....	776	771	776	700	706	682	639	703
Israel.....	1,784	1,762	1,784	1,684	1,681	1,725	1,485	1,404
Japan.....	68,141	48,892	68,141	65,392	71,569	81,729	95,939	99,968
Korea.....	7,886	8,186	7,886	6,286	6,006	4,905	5,207	5,148
Lebanon.....	83	31	83	77	84	79	87	85
Malaysia.....	398	286	398	215	177	163	135	150
Pakistan.....	228	214	228	189	162	166	199	190
Philippines.....	2,234	2,182	2,234	2,298	2,130	2,141	2,086	2,101
Singapore.....	7,552	6,872	7,552	6,077	6,287	7,378	8,269	8,165
Sri Lanka.....	52	66	52	56	54	52	52	35
Thailand.....	649	707	649	566	606	576	639	636
Oil-exporting countries 1/.....	4,313	3,956	4,313	5,512	4,235	5,148	5,184	3,693
Other Asia.....	354	329	354	246	267	312	319	330
Total Asia.....	108,657	88,558	108,657	104,770	108,562	118,923	137,470	139,034
Africa:								
Egypt.....	598	624	598	646	625	565	546	503
Ghana.....	24	24	24	25	24	25	18	19
Liberia.....	370	421	370	490	464	523	535	577
Morocco.....	624	627	624	600	582	590	560	508
South Africa.....	1,683	1,872	1,683	1,653	1,596	1,585	1,546	1,540
Zaire.....	64	69	64	73	70	66	41	72
Oil-exporting countries 2/.....	866	887	866	1,124	1,000	1,041	1,151	1,299
Other Africa.....	898	896	898	813	802	773	727	777
Total Africa.....	5,126	5,250	5,126	5,512	5,166	5,156	5,161	5,290
Other countries:								
Australia.....	2,671	2,874	2,671	2,994	2,699	2,644	2,929	2,265
All other.....	1,908	1,355	1,908	1,523	1,510	1,520	1,828	1,842
Total other countries.....	4,579	4,239	4,579	4,518	4,209	4,164	4,757	4,107
Total foreign countries.....	504,320	474,819	504,320	483,083	507,246	520,867	545,195	529,347
International and regional:								
International.....	3,227	359	3,227	3,709	2,417	5,189	3,716	2,367
European regional.....	53	9	53	16	29	9	29	3
Latin American regional.....	27	27	27	51	52	49	48	48
Asian regional.....	-	-	-	14	14	14	14	14
African regional.....	-	20	-	-	-	11	11	11
Middle Eastern regional.....	-	-	-	-	-	-	-	-
Total International and regional.....	3,300	416	3,300	3,802	2,524	5,279	3,819	2,444
Grand total.....	507,628	475,235	507,628	486,884	509,770	526,136	549,014	531,791

* Less than \$500,000.

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

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

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

CAPITAL MOVEMENTS

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

by Type and Country Reported by Banks in the United States, as of Mar. 31, 1988

[Position at end of period in millions of dollars]

Country	Reporting banks' own claims					Claims of banks' domestic customers		
	Total claims	Total banks' own claims	Claims on foreign public borrowers and unaffiliated foreigners	On own foreign offices	Total claims payable in foreign currencies	Memorandum		
						Customers' liability on acceptances	Payable in dollars	Payable in foreign currencies
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:								
Austria.....	941	928	671	175	83	*	12	12
Belgium-Luxembourg.....	9,327	9,280	5,554	2,699	1,026	194	47	47
Bulgaria.....	53	53	52	-	18	-	*	-
Czechoslovakia.....	32	31	15	-	1	1	1	-
Denmark.....	1,216	1,102	771	103	228	264	114	114
Finland.....	865	810	619	110	81	275	55	55
France.....	14,249	13,211	7,010	5,216	985	292	1,038	1,038
German Democratic Republic.....	127	120	110	2	8	-	7	7
Germany.....	3,769	3,207	1,390	90	1,326	34	562	562
Greece.....	743	730	507	185	35	-	12	12
Hungary.....	462	404	353	47	47	83	1	1
Italy.....	8,255	8,128	5,487	965	1,675	1,052	127	127
Netherlands.....	3,613	3,254	1,218	1,562	476	5	357	357
Norway.....	703	632	614	12	6	28	71	71
Poland.....	235	199	199	-	3	-	1	-
Portugal.....	436	432	383	42	7	86	3	3
Romania.....	73	73	33	38	3	-	2	2
Spain.....	1,926	1,820	893	868	59	449	106	86
Sweden.....	2,920	2,281	1,894	335	52	832	639	639
Switzerland.....	2,962	2,404	1,370	868	400	77	324	324
Turkey.....	1,637	1,620	1,428	165	18	266	16	16
United Kingdom.....	74,005	54,051	24,801	22,629	6,621	201	19,954	19,886
U.S.S.R.....	435	388	328	59	59	-	-	58
Yugoslavia.....	1,697	1,662	1,454	104	4	-	35	35
Other Europe.....	841	801	445	303	53	146	40	40
Total Europe.....	131,459	107,886	57,697	36,877	13,311	4,286	23,573	23,485
Canada.....	27,388	22,535	7,295	13,860	1,380	325	4,853	4,352
Latin America and Caribbean:								
Argentina.....	12,757	12,638	11,766	458	413	77	118	118
Bahamas.....	61,155	60,665	4,569	53,894	2,401	341	490	490
Bermuda.....	1,491	1,489	325	1,146	9	28	14	14
Brazil.....	26,509	26,119	23,583	2,410	126	1,152	389	389
British west Indies.....	58,422	56,710	11,886	40,643	4,182	97	1,712	1,712
Chile.....	1,031	832	590	108	209	249	33	33
Colombia.....	2,798	2,715	2,616	38	64	90	82	82
Cuba.....	160	149	148	3	113	19	28	28
Ecuador.....	2,380	2,252	2,218	3	11	22	11	11
Guatemala.....	160	149	148	3	11	22	11	11
Jamaica.....	207	201	193	14	16	47	6	6
Mexico.....	29,429	29,428	27,684	2,808	1,465	1,075	191	191
Netherlands Antilles.....	1,285	1,194	494	665	35	14	91	91
Panama.....	3,507	3,451	2,209	899	343	15	56	56
Peru.....	1,297	1,277	1,277	1	20	3	20	20
Trinidad and Tobago.....	150	150	150	5	5	5	4	4
Uruguay.....	965	958	889	40	29	2	7	7
Venezuela.....	11,237	11,154	10,589	415	149	385	84	84
Other Latin America and Caribbean.....	1,770	1,678	1,652	23	3	86	92	92
Total Latin America and Caribbean.....	222,070	218,644	108,261	100,842	9,541	3,707	3,426	3,426
Asia:								
China:								
Mainland.....	1,148	1,096	1,095	-	*	52	52	-
Taiwan.....	3,662	3,578	3,009	545	24	1,258	84	84
Hong Kong.....	10,955	10,909	4,577	3,895	2,437	190	45	45
India.....	461	572	524	41	7	296	89	89
Indonesia.....	703	660	630	14	15	23	43	43
Israel.....	1,404	1,400	961	277	29	217	136	136
Japan.....	99,968	95,864	17,892	54,905	22,668	5,897	4,303	4,234
Korea.....	5,148	5,015	3,172	1,839	4	1,233	133	133
Lebanon.....	85	84	84	-	1	1	1	1
Malaysia.....	150	139	120	17	2	5	11	11
Pakistan.....	190	189	171	17	-	28	2	2
Philippines.....	2,101	2,077	1,550	524	2	285	24	24
Singapore.....	8,155	8,154	3,931	3,959	265	49	11	11
Syria.....	35	31	31	-	14	8	4	4
Thailand.....	636	626	395	146	87	258	8	8
Other Asia.....	4,024	3,315	1,679	2,148	82	257	109	109
Total Asia.....	139,034	133,979	39,817	68,331	25,832	9,997	5,055	4,965
Africa:								
Egypt.....	503	483	446	37	*	4	20	20
Ghana.....	15	14	14	-	-	*	*	-
Liberia.....	577	576	541	-	35	-	1	1
Morocco.....	508	500	487	-	13	6	8	8
South Africa.....	1,540	1,528	1,458	-	70	4	12	12
Zaire.....	72	72	72	-	14	-	26	26
Other Africa.....	2,076	1,922	1,808	44	70	91	153	153
Total Africa.....	5,290	5,069	4,798	83	188	107	221	221
Other countries:								
Australia.....	2,265	1,745	1,067	414	264	297	519	485
All other.....	1,842	1,534	544	474	515	49	308	192
Total other countries.....	4,107	3,279	1,611	888	779	346	828	677
Total foreign countries.....	529,347	491,392	219,479	220,882	51,031	18,769	37,956	37,146
International and regional:								
International.....	2,367	2,361	2,049	-	313	-	6	6
European regional.....	3	3	3	-	-	-	-	-
Latin American regional.....	49	49	49	-	-	-	-	-
Asian regional.....	14	14	14	-	-	-	-	-
African regional.....	11	11	11	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-
Total international and regional.....	2,444	2,438	2,126	-	313	-	6	6
Grand total.....	531,791	493,830	221,604	220,882	51,344	18,769	37,962	37,152

* 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			Dollar claims of U.S.-based banks ¹ major foreign branches <u>1/</u>
	Total dollar claims on non- bank foreigners	U.S.-based banks	U.S. agencies and branches of foreign banks	
	(1)	(2)	(3)	
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-May r.....	165,770	66,260	42,599	56,911
June r.....	164,712	67,278	42,027	55,407
July r.....	164,806	70,445	41,959	52,402
Aug. r.....	162,303	67,066	42,712	52,525
Sept. r.....	163,572	68,363	42,338	52,871
Oct. r.....	162,782	66,735	42,574	53,473
Nov. r.....	165,942	70,930	42,368	52,644
Dec. r.....	158,052	66,113	41,502	50,437
1988-Jan.....	156,172	65,421	40,424	50,327
Feb.....	154,207	63,798	40,731	49,678
Mar.....	154,114	63,350	39,972	50,792
Apr. p.....	153,049	63,310	40,259	49,480
May p.....	152,421	62,922	39,756	49,743

^{1/} Federal Reserve Board data.

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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				1987			1988
	1984	1985	1986r	Mar. r	June r	Sept. r	Dec.	Mar. p
<u>Total liabilities</u>	29,374	27,825	25,779	27,568	29,019	28,669	27,641	29,632
Payable in dollars.....	26,389	24,296	21,980	23,410	24,565	24,141	22,304	23,199
Financial.....	12,553	11,257	9,827	10,446	11,197	10,080	8,148	9,447
Commercial:								
Trade payables.....	6,193	5,711	5,178	5,698	5,907	6,103	5,751	4,891
Advance receipts and other.....	7,643	7,328	6,974	7,266	7,461	7,958	8,405	8,860
Payable in foreign currencies.....	2,985	3,529	3,800	4,158	4,454	4,528	5,337	6,434
Financial.....	1,972	2,343	2,485	2,737	2,899	2,954	3,477	4,526
Commercial:								
Trade payables.....	812	974	1,284	1,375	1,379	1,446	1,674	1,728
Advance receipts and other.....	200	212	30	46	176	128	186	180
<u>Total claims</u>	29,901	28,876	33,399	34,094	31,628	31,405	30,055	30,372
Payable in dollars.....	27,304	26,574	31,031	31,446	28,686	28,880	26,965	28,393
Financial:								
Deposits.....	14,202	14,911	16,726	16,112	13,482	14,919	12,246	11,684
Other.....	3,190	2,330	4,792	5,937	5,773	4,151	4,790	6,294
Commercial:								
Trade receivables.....	8,612	8,206	8,405	8,357	8,475	8,921	8,990	9,422
Advance payments and other.....	1,299	1,127	1,108	1,039	956	889	940	992
Payable in foreign currencies.....	2,597	2,302	2,367	2,649	2,941	2,525	3,089	1,979
Financial:								
Deposits.....	420	615	557	842	1,205	877	1,426	555
Other.....	1,442	1,035	1,349	1,343	1,275	1,120	1,109	1,051
Commercial:								
Trade receivables.....	564	490	377	446	374	463	486	316
Advance payments and other.....	171	163	84	17	87	64	68	57

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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				1988
	1983	1984	1985	1986 ^a	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria.....	46	81	58	26	48	25	32	19	16
Belgium-Luxembourg.....	364	519	411	370	316	368	289	327	385
Bulgaria.....	1	2	2	5	5	4	5	1	1
Czechoslovakia.....	1	2	*	*	1	1	1	1	1
Denmark.....	20	53	21	42	95	61	71	78	60
Finland.....	280	1,433	1,309	1,013	1,138	1,245	1,053	866	806
France.....	929	1,127	983	1,082	1,045	987	1,179	1,499	1,403
German Democratic Republic.....	1	3	18	19	20	29	14	6	12
Germany.....	99	1,127	983	1,082	1,045	987	1,179	1,499	1,403
Greece.....	22	34	70	19	103	179	186	192	186
Hungary.....	4	1	9	7	2	1	1	52	41
Italy.....	512	487	352	342	354	412	369	340	401
Netherlands.....	809	835	1,224	1,128	1,048	993	977	1,435	1,496
Norway.....	162	182	236	201	186	244	180	136	136
Poland.....	2	2	2	1	2	1	1	1	1
Portugal.....	16	4	2	8	12	13	8	10	12
Romania.....	79	111	58	41	42	40	39	39	38
Spain.....	137	116	220	157	143	187	197	181	169
Sweden.....	80	124	136	151	151	159	167	145	222
Switzerland.....	727	826	989	1,033	1,140	1,212	1,241	1,052	1,304
Turkey.....	13	24	25	9	17	31	24	38	26
United Kingdom.....	3,571	4,392	5,281	6,481	6,673	8,026	7,830	6,614	8,486
U.S.S.R.....	3	3	4	6	4	1	1	2	6
Yugoslavia.....	22	21	30	22	34	31	26	46	32
Other Europe.....	24	49	97	145	164	174	100	105	103
Total Europe.....	8,987	10,746	11,774	12,527	12,932	14,679	14,249	13,471	15,598
Canada.....									
	2,605	2,837	2,288	1,804	1,838	1,812	1,797	1,701	1,869
Latin America and Caribbean:									
Argentina.....	84	87	72	29	26	54	40	51	30
Bahamas.....	753	1,933	1,135	646	697	410	303	297	281
Bermuda.....	80	127	81	255	266	168	168	328	325
Brazil.....	76	159	87	93	107	110	62	71	82
British West Indies.....	1,046	2,136	1,887	1,213	1,638	1,290	628	495	938
Chile.....	57	33	10	34	37	69	68	77	89
Colombia.....	125	166	77	21	18	19	35	46	46
Cuba.....	4	4	4	4	4	4	4	4	4
Ecuador.....	36	36	8	12	12	8	9	5	11
Guatemala.....	25	26	4	5	4	4	3	2	3
Jamaica.....	28	28	3	13	2	2	2	3	6
Mexico.....	798	953	446	239	220	242	247	203	176
Netherlands Antilles.....	127	136	115	86	74	64	50	32	28
Panama.....	92	214	49	25	17	34	28	11	41
Peru.....	61	55	12	22	32	15	22	41	28
Trinidad and Tobago.....	7	10	10	8	1	2	2	4	7
Uruguay.....	12	10	11	5	5	1	4	4	8
Venezuela.....	556	773	216	216	223	205	178	162	80
Other Latin America and Caribbean.....	104	194	50	60	52	34	100	60	74
Total Latin America and Caribbean.....	4,069	6,957	4,272	2,885	3,493	2,814	2,043	1,711	2,196
Asia:									
China:									
Mainland.....	185	206	232	264	199	220	224	204	155
Taiwan.....	450	159	175	114	157	163	238	249	314
Hong Kong.....	150	159	175	132	155	150	261	210	298
India.....	28	32	39	25	29	25	80	92	148
Indonesia.....	137	191	130	79	63	61	89	14	34
Israel.....	187	274	198	198	168	187	187	295	295
Japan.....	2,238	2,465	2,997	3,450	3,948	4,232	4,252	4,623	4,386
Korea.....	356	499	631	572	567	695	869	785	798
Lebanon.....	6	4	4	1	1	1	1	1	1
Malaysia.....	14	55	42	13	11	7	12	39	69
Pakistan.....	10	50	14	14	13	13	13	17	21
Philippines.....	53	36	22	17	15	11	6	15	7
Singapore.....	302	356	184	215	239	215	307	259	295
Syria.....	4	2	2	2	3	3	2	3	3
Thailand.....	78	54	40	102	119	149	131	32	39
Oil-exporting countries 1/.....	4,348	2,927	2,911	1,686	1,951	1,874	2,111	1,971	1,079
Other Asia.....	29	69	103	34	49	43	46	46	221
Total Asia.....	8,165	7,063	7,861	6,896	7,690	8,050	8,812	9,002	8,140
Africa:									
Egypt.....	188	145	156	209	138	172	206	217	165
Ghana.....	1	*	*	*	1	1	1	1	1
Liberia.....	1	2	2	5	2	1	1	1	1
Morocco.....	14	2	3	6	2	1	1	1	3
South Africa.....	147	162	141	165	168	158	176	158	178
Zaire.....	8	9	9	19	172	166	151	136	137
Oil-exporting countries 2/.....	167	234	238	198	41	25	36	64	69
Other Africa.....	86	48	59	42	41	46	46	46	46
Total Africa.....	572	602	599	620	523	524	574	578	556
Other countries:									
Australia.....	475	663	467	357	376	381	426	416	526
All other.....	37	65	102	101	118	92	104	125	134
Total other countries.....	511	728	570	459	494	473	530	540	660
Total foreign countries.....	24,909	28,933	27,363	25,190	26,976	28,352	28,003	27,004	29,019
International and regional:									
International.....	229	347	443	547	543	577	593	599	606
European regional.....	208	94	18	42	49	90	73	38	7
Latin American regional.....	*	*	1	*	*	*	*	*	*
Asian regional.....	*	*	*	*	*	*	*	*	*
African regional.....	*	*	*	*	*	*	*	*	*
Middle Eastern regional.....	*	*	*	*	*	*	*	*	*
Total international and regional.....	437	440	462	589	592	667	665	637	613
Grand total.....	25,346	29,374	27,825	25,779	27,568	29,019	28,669	27,641	29,632

* 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 Mar. 31, 1988, 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	
Europe:					
Austria.....	16	1	-	1	15
Belgium-Luxembourg.....	305	241	211	29	144
Bulgaria.....	1	-	-	-	1
Czechoslovakia.....	1	-	-	-	1
Denmark.....	68	-	-	-	58
Finland.....	242	82	82	-	161
France.....	806	365	302	63	441
German Democratic Republic.....	12	-	-	-	12
Germany.....	1,403	586	283	303	817
Greece.....	228	*	*	-	228
Hungary.....	1	-	-	-	1
Italy.....	401	29	15	13	373
Netherlands.....	1,496	1,013	750	262	483
Norway.....	136	42	42	-	94
Poland.....	6	-	-	-	6
Portugal.....	12	1	1	-	11
Romania.....	38	*	*	-	38
Spain.....	169	22	1	20	147
Sweden.....	222	8	8	8	214
Switzerland.....	1,304	775	133	641	529
Turkey.....	26	-	-	-	26
United Kingdom.....	8,486	6,689	5,376	1,313	1,797
U.S.S.R.....	6	*	*	-	6
Yugoslavia.....	32	*	*	-	32
Other Europe.....	103	-	-	-	103
Total Europe.....	15,598	9,850	7,205	2,646	5,748
Canada.....	1,869	467	244	223	1,402
Latin America and Caribbean:					
Argentina.....	30	16	15	*	14
Bahamas.....	281	264	249	15	17
Bermuda.....	325	*	*	-	325
Brazil.....	82	23	23	-	59
British West Indies.....	938	924	794	130	14
Chile.....	29	1	-	1	28
Colombia.....	46	1	1	-	45
Cuba.....	*	-	-	-	*
Ecuador.....	11	*	*	-	11
Guatemala.....	3	-	-	-	3
Jamaica.....	6	*	-	*	6
Mexico.....	176	15	14	1	161
Netherlands Antilles.....	28	16	14	-	12
Panama.....	46	38	37	*	8
Peru.....	28	2	2	-	27
Trinidad and Tobago.....	8	5	5	-	7
Uruguay.....	8	5	5	-	7
Venezuela.....	80	2	*	2	77
Other Latin America and Caribbean.....	74	5	5	*	69
Total Latin America and Caribbean.....	2,196	1,310	1,162	149	886
Asia:					
China:					
Mainland.....	155	2	1	1	153
Taiwan.....	314	*	*	-	314
Hong Kong.....	298	10	10	-	288
India.....	148	-	-	-	148
Indonesia.....	34	-	-	-	34
Israel.....	295	1	1	-	295
Japan.....	4,386	1,868	389	1,479	2,518
Korea.....	798	333	333	-	465
Lebanon.....	1	*	*	-	1
Malaysia.....	69	-	-	-	69
Pakistan.....	21	*	*	-	21
Philippines.....	7	-	-	-	7
Singapore.....	295	34	34	-	261
Syria.....	3	-	-	-	3
Thailand.....	17	*	*	-	17
Other Asia.....	1,300	12	10	2	1,288
Total Asia.....	8,140	2,260	778	1,482	5,881
Africa:					
Egypt.....	165	1	*	1	164
Ghana.....	2	-	-	-	2
Liberia.....	1	-	-	-	1
Morocco.....	3	*	*	-	3
South Africa.....	178	*	*	-	178
Zaire.....	1	-	-	-	1
Other Africa.....	206	3	-	3	202
Total Africa.....	556	5	*	5	551
Other countries:					
Australia.....	526	4	4	*	522
All other.....	134	77	55	22	58
Total other countries.....	660	80	59	22	580
Total foreign countries.....	29,019	13,972	9,447	4,526	15,047
International and regional:					
International.....	606	-	-	-	606
European regional.....	7	-	-	-	7
Latin American regional.....	-	-	-	-	-
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	*	-	-	-	*
Total international and regional.....	613	-	-	-	613
Grand total.....	29,632	13,972	9,447	4,526	15,659

* Less than \$500,000.

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

Country	Calendar year				1987			1988	
	1983	1984	1985	1986*	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria.....	27	25	55	24	26	39	26	47	55
Belgium-Luxembourg.....	173	180	185	174	159	143	195	183	207
Bulgaria.....	2	3	5	1	2	5	3	5	9
Czechoslovakia.....	5	5	5	5	5	5	2	6	6
Denmark.....	53	65	56	62	92	40	34	62	62
Finland.....	40	40	30	83	105	36	55	55	37
France.....	608	566	611	551	600	608	587	951	811
German Democratic Republic	4	18	6	23	20	29	32	10	23
Germany.....	513	598	569	555	610	618	644	624	714
Greece.....	130	120	110	77	72	83	70	72	73
Hungary.....	8	6	6	9	5	0	7	3	14
Italy.....	426	525	472	458	453	438	485	444	506
Netherlands.....	405	400	446	315	286	312	347	415	485
Norway.....	130	117	150	123	135	116	124	126	136
Poland.....	30	16	5	7	9	9	7	8	8
Portugal.....	69	49	10	9	44	52	54	15	23
Romania.....	9	9	4	22	19	16	15	9	5
Spain.....	259	196	179	205	178	200	201	206	184
Sweden.....	95	105	111	141	159	100	97	147	151
Switzerland.....	355	337	358	402	273	285	250	260	229
Turkey.....	18	58	39	52	54	55	113	61	102
United Kingdom.....	6,626	5,927	6,906	8,956	9,572	10,345	10,010	9,126	9,487
U.S.S.R.....	38	39	14	64	45	59	40	53	48
Yugoslavia.....	87	116	105	159	159	187	144	177	144
Other Europe.....	35	41	29	55	30	65	48	64	75
Total Europe.....	10,158	9,563	10,462	12,534	13,111	13,820	13,590	13,182	13,565
Canada.....	6,818	5,009	4,283	4,899	4,804	4,389	3,944	3,723	4,009
Latin America and Caribbean:									
Argentina.....	129	130	81	127	144	143	132	141	176
Bahamas.....	4,779	3,314	2,711	2,656	3,979	2,602	3,340	1,884	2,266
Bermuda.....	292	121	99	193	183	174	145	166	213
Brazil.....	4,213	3,14	286	307	287	305	332	280	301
British West Indies.....	4,293	4,050	4,577	6,118	5,192	4,444	3,706	4,403	3,036
Chile.....	92	99	54	63	63	65	64	61	68
Colombia.....	206	178	119	154	148	139	141	168	212
Cuba.....	1	1	1	1	1	1	1	1	1
Ecuador.....	81	77	69	91	72	70	74	89	89
Guatemala.....	56	55	42	36	37	43	38	42	44
Jamaica.....	549	86	44	47	41	75	58	48	52
Mexico.....	1,177	799	690	587	615	514	581	535	527
Netherlands Antilles.....	38	30	29	65	45	59	44	65	48
Panama.....	371	197	248	371	44	36	41	41	47
Peru.....	87	94	38	46	52	56	48	99	100
Trinidad and Tobago.....	19	36	27	23	19	23	16	18	15
Uruguay.....	12	10	6	10	83	7	8	6	6
Venezuela.....	406	331	204	259	194	223	210	316	358
Other Latin America and Caribbean.....	334	354	277	261	204	297	288	293	338
Total Latin America and Caribbean.....	12,928	10,268	9,600	11,066	11,392	9,281	9,212	8,664	8,366
Asia:									
China:									
Mainland.....	54	106	180	131	103	115	120	125	155
Taiwan.....	179	200	179	121	114	125	164	186	191
Hong Kong.....	183	206	211	217	173	265	234	173	137
India.....	95	60	110	70	70	73	80	80	85
Indonesia.....	174	99	116	90	91	111	72	82	77
Israel.....	321	328	221	186	167	187	186	196	185
Japan.....	1,410	1,543	1,491	1,881	1,858	1,405	1,763	1,700	1,778
Korea.....	282	281	178	281	217	223	246	245	273
Lebanon.....	27	13	9	9	10	11	10	17	10
Malaysia.....	52	76	53	55	142	39	37	36	42
Pakistan.....	19	37	26	44	42	37	40	43	24
Philippines.....	68	74	53	40	39	48	46	54	44
Singapore.....	113	168	160	210	189	182	296	202	163
Syria.....	90	6	2	4	5	5	10	10	10
Thailand.....	58	54	48	54	44	40	39	31	39
Oil-exporting countries 1/	741	681	642	570	532	458	444	460	410
Other Asia.....	73	84	84	100	98	104	106	82	88
Total Asia.....	3,827	4,035	3,713	4,071	3,892	3,431	3,901	3,723	3,712
Africa:									
Egypt.....	159	152	148	196	142	92	85	81	87
Ghana.....	4	4	4	1	2	7	8	5	12
Liberia.....	29	4	3	4	6	6	6	4	4
Morocco.....	16	10	12	16	12	14	11	12	9
South Africa.....	158	147	97	62	75	71	95	64	63
Zaire.....	11	9	3	3	2	6	17	14	16
Oil-exporting countries 2/	193	219	160	166	160	132	138	152	161
Other Africa.....	178	137	117	136	118	108	118	113	99
Total Africa.....	735	680	540	585	516	436	477	465	471
Other countries:									
Australia.....	229	189	206	178	288	180	202	255	209
All other.....	155	109	36	46	61	41	52	33	33
Total other countries.....	384	297	242	224	349	221	254	288	242
Total foreign countries.....	34,850	29,852	28,841	33,379	34,064	31,578	31,378	30,045	30,365
International and regional:									
International.....	3	5	3	2	3	4	3	3	2
European regional.....	44	27	33	18	28	42	21	6	5
Latin American regional.....	13	16	*	*	*	3	2	*	*
Asian regional.....	-	-	-	-	-	1	1	-	-
African regional.....	-	-	-	-	-	*	*	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	61	48	36	20	31	50	28	10	7
Grand total.....	34,911	29,901	28,876	33,399	34,094	31,628	31,405	30,055	30,372

* 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-5. - Total Claims by Type and Country, as of Mar. 31, 1988

[Position at end of period in millions of dollars]

Country	Financial claims				Commercial claims
	Total claims (1)	Total financial claims (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria.....	55	27	27	*	28
Belgium-Luxembourg.....	207	15	5	10	192
Bulgaria.....	9	-	-	-	9
Czechoslovakia.....	23	-	-	-	6
Denmark.....	62	2	*	2	60
Finland.....	37	7	-	-	31
France.....	811	328	291	36	484
German Democratic Republic.....	23	*	*	*	22
Germany.....	714	85	45	39	629
Greece.....	73	31	27	4	41
Hungary.....	14	-	-	-	14
Hungary.....	506	6	1	5	501
Netherlands.....	485	334	331	4	150
Norway.....	133	44	41	3	90
Poland.....	8	*	*	*	8
Portugal.....	23	*	*	*	22
Romania.....	5	*	*	*	5
Spain.....	184	13	12	1	171
Sweden.....	151	34	*	33	117
Switzerland.....	229	56	50	6	173
Turkey.....	102	*	*	*	102
United Kingdom.....	9,457	8,369	8,158	210	1,088
U.S.S.R.....	48	*	*	*	48
Yugoslavia.....	144	68	68	-	76
Other Europe.....	75	12	11	1	53
Total Europe.....	13,565	9,432	9,076	357	4,132
Canada.....	4,009	2,840	2,144	696	1,169
Latin America and Caribbean:					
Argentina.....	176	40	40	1	136
Bahamas.....	2,266	2,253	2,249	3	14
Bermuda.....	213	43	38	5	171
Brazil.....	301	86	47	39	215
British West Indies.....	3,506	3,482	3,482	*	24
Chile.....	68	1	1	-	66
Colombia.....	212	79	54	25	133
Cuba.....	-	-	-	-	1
Ecuador.....	89	47	47	-	42
Guatemala.....	44	24	24	-	20
Jamaica.....	53	20	19	1	33
Mexico.....	527	154	148	6	373
Netherlands Antilles.....	48	32	31	2	16
Panama.....	47	5	1	*	42
Peru.....	100	32	31	*	68
Trinidad and Tobago.....	15	3	3	-	11
Uruguay.....	6	*	*	*	6
Venezuela.....	358	35	34	1	324
Other Latin America and Caribbean.....	338	61	58	3	277
Total Latin America and Caribbean.....	8,366	6,397	6,305	92	1,969
Asia:					
China:					
Mainland.....	155	1	1	1	154
Taiwan.....	191	11	9	2	180
Hong Kong.....	6	137	4	2	131
India.....	85	12	10	1	74
Indonesia.....	77	*	*	*	77
Israel.....	185	56	56	-	129
Japan.....	1,778	673	242	431	1,105
Korea.....	273	1	1	-	272
Lebanon.....	10	*	*	*	10
Malaysia.....	42	8	8	-	34
Pakistan.....	24	1	*	1	23
Philippines.....	44	2	1	1	43
Singapore.....	163	18	16	2	146
Syria.....	10	*	*	*	10
Thailand.....	39	*	*	*	38
Other Asia.....	498	52	49	3	446
Total Asia.....	3,712	841	337	444	2,871
Africa:					
Egypt.....	87	16	13	3	72
Ghana.....	12	*	*	*	12
Liberia.....	4	*	*	*	4
Morocco.....	9	*	*	*	9
South Africa.....	83	15	14	-	69
Zaire.....	16	-	-	-	16
Other Africa.....	260	23	22	1	237
Total Africa.....	471	53	49	4	418
Other countries:					
Australia.....	209	20	7	13	189
All other.....	33	*	*	*	32
Total other countries.....	242	21	7	13	222
Total foreign countries.....	30,365	19,584	17,978	1,606	10,781
International and regional:					
International.....	2	-	-	-	2
European regional.....	5	-	-	-	5
Latin American regional.....	-	-	-	-	-
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
Total International and regional.....	7	-	-	-	7
Grand total.....	30,372	19,584	17,978	1,606	10,788

* Less than \$500,000.

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

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

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States]															
Calendar year or month	Marketable Treasury bonds and notes				U.S. Gov't corporations and federally sponsored agencies					Corporate and other securities					
	Net foreign purchases									Bonds 1/		Stocks			
	Foreign countries														
	Offi- cial	Other insti- tutions	for- eigners	Interna- tional and re- chases	Gross foreign pur- chases	Gross foreign sales	Net foreign pur- chases	Gross foreign pur- chases	Gross foreign sales	Net foreign pur- chases	Gross foreign pur- chases	Gross foreign sales	Net foreign pur- chases	Gross foreign pur- chases	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.....	19,988	14,214	6,278	-1,103	1,084,326	1,064,938	6,976	37,105	30,130	43,672	86,063	42,391	18,719	148,114	129,395
1987.....	25,587	31,064	-176	-5,302	1,337,447	1,311,861	5,047	42,827	37,780	22,497	63,029	40,533	16,264	249,113	232,849
1988-Jan-June p.	38,952	26,840	11,022	1,090	821,841	782,889	2,798	16,449	13,652	8,887	24,608	15,721	-171	96,007	96,178
1987-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	1,762	23,665	21,903
Aug.....	1,110	2,612	176	-1,677	112,731	111,621	65	2,673	2,608	1,337	4,426	3,089	228	24,807	24,579
Sept.....	523	1,341	-637	-181	109,549	109,026	815	3,502	2,687	2,918	5,160	2,242	3,074	22,529	19,455
Oct.....	-1,232	2,466	-7,964	4,265	127,873	129,106	614	3,828	3,214	1,259	5,330	4,071	2,452	30,237	27,784
Nov.....	6,380	1,854	5,823	-1,296	111,189	104,809	184	2,802	2,619	144	2,913	2,769	-6,699	13,626	20,325
Dec.....	2,507	1,670	2,452	-1,615	84,420	81,913	1,068	3,415	2,348	307	3,391	3,084	-3,004	13,627	16,630
1988-Jan.....	4,645	5,118	622	-1,095	107,497	102,852	-388	2,222	2,610	216	2,802	2,583	32	12,923	12,891
Feb.....	12,083	7,189	5,662	-748	157,267	145,183	+65	2,634	2,759	478	3,759	3,281	-376	16,344	16,720
Mar.....	9,980	8,146	871	963	140,786	130,806	598	2,904	2,306	1,607	4,896	3,288	-414	18,068	18,482
Apr.....	3,433	3,075	653	-295	113,096	109,663	133	2,396	2,263	1,052	3,222	2,170	1,317	15,022	13,705
May p.....	11,013	5,062	4,860	1,091	123,021	112,008	1,278	3,293	2,015	3,014	4,517	1,503	-1,069	13,654	14,723
June p.....	-2,202	-1,730	-1,647	1,175	180,175	182,377	1,240	2,939	1,899	2,517	5,412	2,895	339	19,996	19,657

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)	(7)
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.....	-6,682	-7,830	193,010	206,840	1,149	95,263	94,114
1988-Jan-June p.	-3,583	-3,875	92,802	96,677	292	35,569	35,277
1987-June.....	1,969	2,251	25,839	23,588	-282	8,856	9,139
July.....	-648	-617	16,380	16,996	-31	6,716	8,747
Aug.....	-682	-279	12,350	12,628	-403	8,773	9,176
Sept.....	-154	-638	13,031	13,669	484	8,818	8,333
Oct.....	-472	-2,566	18,119	20,684	2,094	12,979	10,885
Nov.....	-1,223	-1,929	17,753	19,682	706	7,595	6,889
Dec.....	-650	-1,490	12,322	13,812	840	4,897	4,057
1988-Jan.....	-814	-1,326	12,812	14,137	511	4,989	4,478
Feb.....	-2,111	-1,433	15,858	17,291	-678	5,717	6,396
Mar.....	-1,903	-1,179	16,561	17,740	-724	6,693	7,417
Apr.....	235	-137	15,593	15,730	372	5,797	5,425
May p.....	1,836	873	15,119	14,246	963	5,963	5,020
June p.....	-825	-673	16,860	17,533	-152	6,389	6,542

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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		
	1988			1988			1988			1988		
	Calendar year 1987	Jan. through June	Apr. through June	Calendar year 1987	Jan. through June	Apr. through June	Calendar year 1987	Jan. through June	Apr. through June	Calendar year 1987	Jan. through June	Apr. through June
Europe:												
Austria.....	-280	331	42	-1	5	4	30	-3	-11	19	72	-14
Belgium-Luxembourg.....	653	1,302	138	28	13	-19	-312	8	116	435	228	151
Bulgaria.....	-45	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	2,186	1,600	755	-82	64	64	-15	12	2	68	43	37
Finland.....	22	299	332	269	225	152	55	50	11	24	-4	-1
France.....	290	934	688	-15	44	-6	209	82	10	905	-165	-33
German Democratic Republic												
Germany.....	13,320	2,776	-2,585	236	271	62	-203	752	522	-74	203	2
Greece.....	142	104	31	-69	7	1	22	-3	2	19	-3	2
Hungary.....	26	32	9	10	7	-4	18	19	1	-	-	-
Italy.....	24	129	81	9	3	34	6	6	6	89	99	-4
Netherlands.....	-913	-327	-701	9	44	7	260	264	285	892	-480	-244
Norway.....	792	697	5	30	-11	*	63	10	14	-3	13	-4
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	-	-	-	-	-	-	-	-	-	-	-	-
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	651	2,303	1,439	2	2	1	2	1	1	59	-16	11
Sweden.....	210	-501	-221	2	1	-	22	-11	-5	33	46	27
Switzerland.....	1,917	262	689	-36	64	15	1,623	9	51	-1,123	-862	-468
Turkey.....	15	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,975	5,696	1,657	1,460	295	457	18,309	4,916	3,395	630	-734	-137
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	711	190	-114	3	-1	-	17	-17	-20	-54	7	49
Total Europe.....	23,716	15,885	2,215	1,857	1,035	737	20,132	6,078	4,379	1,928	-1,541	-637
Canada.....	4,526	3,505	2,217	321	195	188	975	310	230	1,048	90	121
Latin America and Caribbean:												
Argentina.....	-1	-17	-8	-2	-1	1	15	8	5	65	13	8
Bahamas.....	-394	217	14	114	-16	-16	59	28	12	527	-32	-27
Bermuda.....	291	141	-127	88	36	3	72	-3	20	-102	23	31
Brazil.....	-233	197	131	1,350	3	2	2	2	2	24	-17	3
British West Indies.....	-	-	86	25	180	70	82	-2	296	77	254	106
Chile.....	-87	1	7	7	55	31	78	23	14	10	2	-2
Colombia.....	-12	1	2	-5	5	2	5	15	6	20	-9	-
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador.....	5	2	1	-2	6	4	-3	3	1	5	-1	1
Guatemala.....	2	1	1	9	3	6	1	3	1	3	-2	-
Jamaica.....	-	-	-	1	-	-	-	-	-	2	2	-
Mexico.....	9	120	65	-16	73	22	49	57	24	136	-100	-46
Netherlands Antilles.....	-1,200	51	-305	30	23	-3	154	30	14	-167	159	33
Panama.....	-648	157	44	-3	-4	12	304	69	50	524	-71	-43
Peru.....	5	5	-	4	4	2	2	2	1	8	-1	-
Trinidad and Tobago.....	-31	-	-	-	-	-	-	-	-	-	5	6
Uruguay.....	-5	5	6	-1	3	1	3	1	1	13b	-4	-
Venezuela.....	150	37	17	2	-46	-7	25	29	15	94	-5	-5
Other Latin America and Caribbean.....	46	4	-25	37	19	10	27	21	3	74	65	-57
Total Latin America and Caribbean.....	-2,192	903	-145	1,684	344	141	789	585	250	1,314	247	32
Asia:												
China:												
Hainland.....	-89	13	82	-20	-9	*	25	4	4	4	10	1
Taiwan.....	9,794	2,642	2,321	2	2	1	-31	5	24	10	1	-6
Hong Kong.....	13	741	327	-271	67	2	177	51	62	658	-221	-40
India.....	-196	12	36	*	8	1	-3	2	*	1	-1	-1
Indonesia.....	8	17	15	-1	*	-	-10	1	3	4	-	-1
Israel.....	391	-351	-177	-2	18	18	8	-	-	24	-6	-11
Japan.....	868	15,719	3,415	1,108	71	680	1,392	913	1,922	1,022	11,265	2,616
Korea.....	88	339	213	71	88	31	-40	1	1	2	5	1
Lebanon.....	-3	1	*	3	-1	1	-7	22	10	13	1	-1
Malaysia.....	504	-391	-113	*	3	1	-7	6	6	2	-1	3
Pakistan.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	86	15	-37	8	-1	-1	92	*	3	36	13	-2
Singapore.....	-3,895	-1,317	-1,267	44	2	-30	*	31	-4	75b	-175	-106
Syria.....	-	-	-	-	-	-	-	-	-	-	-	-
Thailand.....	44	69	45	*	*	*	8	42	42	5	-5	-
Oil-exporting countries 1/	-3,142	87	-299	-333	-81	-57	-215	-197	-86	-1,360	-1,394	-463
Other Asia.....	18	168	157	*	2	1	1	2	1	3	30	196
Total Asia.....	4,488	16,874	4,718	610	1,728	1,359	480	1,889	1,698	11,535	933	1,063
Africa:												
Egypt.....	-40	1	1	*	1	*	10	-3	-3	-32	4	3
Ghana.....	1	-1	-	-	-	-	-	-	-	-	-	-
Liberia.....	-23	14	-9	-1	*	*	-7	7	8	119	75	42
Morocco.....	2	2	-	-	-	-	-	-	-	-12	-27	*
South Africa.....	25	-26	*	*	-5	*	-	*	*	1	-	-
Zaire.....	-13	-13	-7	-	-	-	18	13	-	-4	-3	-3
Oil-exporting countries 2/	18	1	*	-1	*	*	*	*	*	31	-6	-2
Other Africa.....	-25	1	*	*	1	*	-4	-29	-1	19	-6	-
Total Africa.....	-5b	-23	-15	-1	-3	1	-17	-11	5	123	39	44
Other countries:												
Australia.....	419	712	1,294	-34	8	8	-47	-10	6	272	139	-57
All other.....	-12	8	-5	13	*	2	7	11	11	93	-5	6
Total other countries.....	407	720	1,284	-21	8	9	-40	-3	18	365	130	-51
Total foreign countries.....	30,889	37,863	10,274	4,450	3,358	2,435	22,354	8,848	6,579	16,313	-103	621
International and regional:												
International.....	-4,387	1,432	2,366	582	-614	235	130	25	3	-53	-77	-40
European regional.....	8	-	-	-	36	-5	-	-	-	-	-	-
Latin American regional.....	3	-29	-30	20	18	-13	-1	13	-	-	-	-
Asian regional.....	-955	-345	-391	-9	-	-	-	1	-	-	-	-
African regional.....	25	10	15	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	4	12	10	-	-	-	-	-	-	-1	-	-
Total international and regional.....	-5,302	1,090	1,971	597	-560	217	143	39	3	-48	-68	-34
Grand total.....	25,587	38,952	12,245	5,047	2,798	2,652	22,497	8,887	6,583	16,264	-171	588

* Less than \$500,000.

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

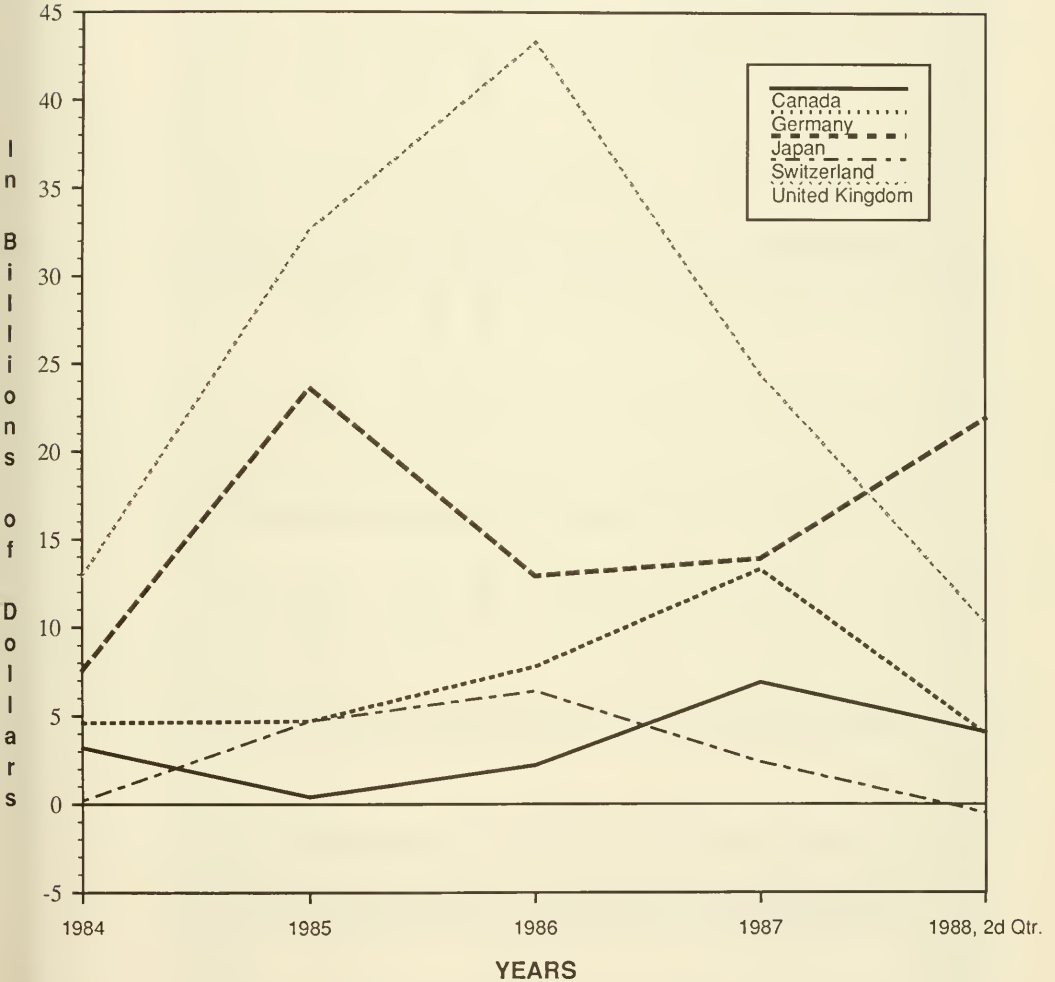
Arabia, and the United Arab Emirates (Trucial States).

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

CAPITAL MOVEMENTS

NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1984 through 1988, Second Quarter



CAPITAL MOVEMENTS

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

Country	[In millions of dollars]													
	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Total purchases	Marketable Treasury & Gov't Federal corp. Financ- ing	Bonds of U.S. Federa- lly	Corpore & other	Foreign securities	Bonds	Stocks	Total sales	Marketable Treasury & Gov't Federal corp. Financ- ing	Bonds of U.S. Federa- lly	Corpore & other	Foreign securities	Bonds	Stocks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Europe:														
Austria.....	815	364	4	10	321	57	59	897	323	*	20	335	163	56
Belgium-Lux... 7,003	4,573	116	282	1,079	762	191	8,275	4,435	136	165	927	2,414	197	
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	4,375	3,106	89	2	1,01	1,036	40	2,730	2,352	24	1	64	270	19
Finland.....	3,389	2,548	235	46	8	546	6	2,541	2,216	83	26	9	185	12
France.....	9,184	4,372	45	239	1,431	2,705	390	8,565	3,684	52	229	1,465	2,584	552
German Dem Rep..	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany.....	16,752	10,791	119	809	1,417	3,034	594	18,063	13,266	57	266	1,414	2,255	685
Greece.....	98	32	1	44	16	2	2,229	1,985	4	8	43	2	2	
Hungary.....	213	203	-	-	-	-	-	206	193	4	9	-	-	-
Italy.....	1,245	400	1	10	242	474	37	1,170	438	1	4	247	408	72
Netherlands.....	7,150	4,502	10	862	572	1,192	411	7,876	5,203	3	177	817	1,223	454
Norway.....	625	413	21	63	69	22	37	678	408	21	49	73	107	19
Poland.....	6	-	-	-	-	-	-	4	-	-	1	4	-	2
Portugal.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Romania.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	2,733	2,293	4	3	38	25	370	1,950	854	3	3	49	316	325
Sweden.....	3,291	1,764	4	3	76	1,158	86	2,229	1,985	4	8	49	423	59
Switzerland.....	9,349	3,284	23	501	4,258	678	605	9,042	2,595	8	450	4,726	632	630
Turkey.....	13	-	-	-	-	-	-	8	-	-	1	5	-	-
United Kingdom..	143,346	102,534	2,292	5,273	8,980	18,333	5,935	138,455	100,866	1,835	1,878	9,117	19,276	5,384
U.S.S.R.....	11	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	6,495	6,171	-	22	2,148	67	22	6,659	6,285	-	42	105	149	18
Total Europe... 216,093	147,421	2,968	7,739	18,873	30,306	8,786	209,102	145,206	2,231	3,360	19,510	30,507	8,487	
Canada..... 31,090	21,115	282	560	4,452	3,357	1,324	29,039	18,899	95	330	4,261	4,149	1,286	
Lat. Amer. & Caribbean:														
Argentina.....	152	8	3	7	58	74	3	145	16	2	2	49	72	3
Bahamas.....	1,646	798	326	53	325	102	43	1,663	784	342	40	352	99	45
Bermuda.....	5,344	3,510	18	205	913	434	263	5,198	3,638	15	195	892	339	140
Brazil.....	422	394	4	6	17	3	1	213	261	1	2	19	3	27
Brit West Ind..	2,271	1,051	105	150	807	75	84	1,991	965	35	73	701	177	39
Chile.....	93	8	39	15	16	13	3	42	8	8	1	3	4	6
Colombia.....	20	12	10	3	11	3	1	57	10	8	2	16	3	1
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador.....	41	21	6	5	7	1	2	35	20	2	3	6	2	1
Guatemala.....	20	2	7	10	2	1	1	14	1	1	1	12	1	1
Jamaica.....	5	-	-	2	3	-	-	3	-	-	1	3	-	-
Mexico.....	677	107	78	49	244	170	29	448	42	56	25	290	19	16
Neth Antilles..	6,924	4,201	144	1,652	726	179	6	4,508	1,759	18	130	1,586	23	173
Panama.....	1,048	161	28	84	423	303	49	933	165	16	34	471	208	40
Peru.....	7	2	4	3	10	6	-	15	1	1	1	1	1	1
Trin & Tobago..	7	-	-	-	-	-	-	-	-	-	-	-	-	-
Uruguay.....	53	7	2	3	34	6	1	39	1	-	1	34	1	-
Venezuela.....	120	22	8	20	57	7	6	103	4	15	5	61	12	5
Other Lat Amer & Caribbean	490	115	17	30	216	99	12	530	141	7	26	273	74	8
Total Lat Amer & Caribbean	19,402	10,418	671	783	4,833	2,020	677	17,968	10,563	530	533	4,801	1,036	505
Asia:														
China:														
Hainland.....	1,091	815	*	5	11	259	1	988	733	*	1	10	243	1
Taiwan.....	3,184	2,980	35	30	39	64	35	808	659	34	6	45	41	23
Hong Kong.....	6,004	3,788	140	119	878	598	481	5,488	3,461	138	57	918	513	400
India.....	121	61	1	-	5	53	-	104	25	*	-	6	73	*
Indonesia.....	146	129	*	8	6	2	-	126	114	*	5	7	-	1
Israel.....	1,694	1,561	18	5	34	63	12	1,490	1,739	-	7	44	90	10
Japan.....	202,006	164,645	3,872	3,572	16,432	7,465	6,021	193,510	161,230	2,480	1,938	14,888	7,398	5,577
Korea.....	946	621	61	5	9	229	21	480	408	30	4	9	3	26
Lebanon.....	30	1	-	11	16	*	1	21	-	-	2	17	1	1
Malaysia.....	1,870	1,725	1	16	9	118	*	1,973	1,838	-	16	7	105	8
Pakistan.....	15	-	-	-	-	-	-	4	-	-	-	3	-	1
Philippines.....	455	18	1	4	40	72	10	575	72	2	1	42	54	2
Singapore.....	9,178	8,289	47	9	438	293	102	10,629	9,556	76	13	544	359	80
Syria.....	2	-	-	-	-	-	-	3	44	-	-	2	23	26
Thailand.....	637	489	*	63	2	68	15	816	444	*	20	2	23	26
Other Asia.....	13,126	11,029	91	163	1,511	270	61	13,914	11,172	146	243	1,829	373	51
Total Asia... 240,192	196,172	4,266	4,012	19,435	9,554	6,753	230,530	191,455	2,907	2,314	18,372	9,275	6,207	
Africa:														
Egypt.....	11	1	*	1	9	-	-	10	*	-	3	6	*	-
Ghana.....	1	-	-	-	1	-	-	-	-	-	-	-	-	-
Liberia.....	2,110	1,917	1	13	152	9	18	2,060	1,926	1	5	110	3	15
Morocco.....	1	-	-	-	1	-	-	1	-	-	-	1	-	-
South Africa... 19	5	-	-	5	2	8	20	20	5	-	-	3	2	9
Zaire.....	12	-	-	-	-	12	8	12	-	-	-	-	-	-
Other Africa... 62	12	1	3	20	23	2	64	12	*	4	19	28	2	
Total Africa... 2,215	1,935	2	17	188	44	29	2,166	1,949	2	13	143	32	27	
Other countries:														
Australia.....	5,669	3,880	12	11	547	788	430	4,483	2,586	5	5	604	942	341
All other..... 803	312	4	12	45	428	1	1	1,029	321	2	3	40	637	8
Total other... 6,472	4,192	16	24	593	1,216	430	5,492	2,907	7	6	645	1,579	349	
Tot fgn countries 515,465	381,253	8,208	13,135	48,374	46,499	17,998	494,497	370,979	5,772	6,556	47,752	46,578	16,860	
Int'l & reg:														
International.. 36,494	34,620	381	16	290	1,030	157	33,715	32,253	146	12	330	855	118	
European reg... 4	-	-	-	-	4	-	-	53	-	-	-	-	48	
Lat Amer reg... 83	42	41	-	-	-	-	-	128	72	55	-	-	2	
Asian reg..... 414	363	*	-	9	39	14	780	743	*	-	-	-	6	
African reg... 15	15	-	-	-	-	-	-	-	-	-	-	-	9	
Mid East reg.. 10	10	-	-	-	-	-	-	-	-	-	-	-	-	
Tot Int'l & regional 37,021	35,039	423	16	299	1,073	171	34,676	33,068	206	12	333	930	12	
Grand total... 552,486	416,292	8,629	13,151	48,673	47,572	18,169	529,174	404,047	5,977	6,568	48,085	47,509	16,987	

* 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. Finance- and Fed- erally	Bonds	Corporate & other	Foreign securities	Bank spon- sored	Foreign stocks	Other	Market- able Treas- ury & Gov't Federal Corp. Finance- and Fed- erally	Bonds	Corporate & other	Foreign securities	Bank spon- sored	Foreign stocks	Other	
Total Pur- chases	(1)	(2)	(3)	(4)	(5)	(6)	(7)	Total sales	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:															
Austria.....	1,804	1,161	1	46	458	59	79	2,008	1,442	3	16	439	39	69	
Belgium-Lux.....	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	
Bulgaria.....	42	42	-	-	-	-	-	87	87	-	-	-	-	-	
Czechoslovakia.....	14,707	12,138	227	188	685	1,287	182	12,518	9,952	308	203	617	1,296	141	
Denmark.....	9,608	8,353	454	143	61	531	66	9,151	8,331	185	80	37	465	45	
France.....	30,480	10,054	268	1,214	10,480	5,310	3,155	30,172	9,765	283	1,005	9,575	6,567	2,978	
German Dem Rep.....	22	-	-	-	-	-	-	24	-	-	-	-	-	-	
Germany.....	85,206	51,500	796	2,338	8,065	17,808	4,520	70,034	38,170	560	2,541	8,139	16,510	4,108	
Greece.....	555	158	16	27	334	8	13	455	16	84	4	315	22	14	
Hungary.....	544	492	10	31	-	6	4	490	468	-	-	-	-	-	
Italy.....	4,365	891	34	126	1,224	1,634	454	3,562	868	25	92	1,136	1,099	343	
Netherlands.....	29,642	17,204	294	1,532	6,085	1,981	2,546	29,182	18,116	285	1,273	5,193	1,712	2,603	
Norway.....	9,751	8,671	215	302	419	176	168	8,889	7,478	185	235	622	101	264	
Poland.....	2	-	-	-	-	-	-	2	-	-	-	-	-	-	
Portugal.....	26	5	-	-	1	19	-	1	23	4	-	1	18	-	
Romania.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	3,986	2,391	34	18	432	316	796	3,856	1,729	31	16	373	546	116	
Sweden.....	11,973	9,180	10	64	351	1,973	396	9,712	8,970	8	42	317	92	283	
Switzerland.....	54,256	15,098	298	3,988	29,205	2,936	2,771	52,409	13,191	333	2,365	30,328	3,193	3,503	
Turkey.....	128	25	-	-	1	16	10	76	94	-	-	1	8	1	
United Kingdom.....	512,902	304,403	9,480	37,020	52,270	77,434	32,296	500,907	300,428	8,020	18,710	51,639	86,592	35,518	
U.S.S.R.....	2	-	-	-	-	-	-	2	-	-	-	-	-	-	
Yugoslavia.....	14,873	13,420	107	78	802	251	211	14,149	12,709	104	62	856	174	244	
Other Europe.....	807,021	465,786	12,593	48,528	117,193	114,103	48,817	771,471	442,070	10,736	28,396	115,266	122,700	52,304	
Canada:	112,919	66,158	914	2,027	25,497	10,074	8,250	110,115	61,633	593	1,051	24,450	11,789	10,599	
Lat Amer & Caribbean:															
Argentina.....	404	39	9	26	272	51	8	306	41	10	11	207	23	13	
Bahamas.....	9,133	4,430	598	234	2,646	655	571	8,954	4,824	484	175	2,119	457	895	
Bermuda.....	19,775	10,156	135	661	5,161	2,354	1,308	18,666	9,864	47	589	5,263	1,936	367	
Brazil.....	3,213	1,481	1,559	9	123	21	71	1,916	1,555	208	9	9	24	15	
Brit West Ind.....	5,943	1,801	217	241	2,821	736	128	5,922	2,040	192	243	2,567	631	250	
Chile.....	427	125	15	93	57	121	17	310	212	7	15	47	24	5	
Colombia.....	290	105	18	40	108	18	3	295	118	23	35	87	17	2	
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ecuador.....	78	22	6	6	33	9	3	68	17	8	9	28	5	2	
Guatemala.....	10	-	-	-	-	10	-	10	3	2	-	27	-	-	
Jamaica.....	10	-	1	1	7	1	-	6	-	-	-	5	1	-	
Mexico.....	2,175	259	334	169	1,031	291	91	1,777	250	350	120	895	54	199	
Neth Antilles.....	1,850	1,339	75	909	710	598	-	1,947	4,539	25	155	7	92	10	
Panama.....	6,438	1,856	384	627	2,473	560	337	6,479	2,505	382	323	2,249	481	539	
Peru.....	113	13	5	4	54	32	6	73	7	-	2	4	5	13	
Trin & Tobago.....	64	48	4	-	4	11	-	94	80	-	-	3	10	-	
Uruguay.....	348	26	14	10	277	14	6	206	31	15	7	141	8	4	
Venezuela.....	1,293	546	151	48	466	68	14	972	396	149	23	372	18	13	
Other Lat Amer & Caribbean	1,424	203	189	75	835	94	27	1,179	157	152	49	761	39	22	
Total Lat Amer & Caribbean	65,019	24,456	3,970	3,233	24,105	5,928	3,327	62,556	26,646	2,286	2,444	22,791	4,704	3,723	
Asia:															
China:															
Mainland.....	2,306	1,859	27	28	68	317	5	2,523	1,949	47	3	60	461	3	
Taiwan.....	12,000	11,090	5	25	113	705	62	2,067	1,296	3	56	102	570	40	
Hong Kong.....	32,179	15,010	635	895	6,574	5,671	3,465	28,731	14,957	908	717	5,919	3,429	2,766	
India.....	137	1	-	5	10	161	-	285	197	-	9	9	72	-	
Indonesia.....	565	499	-	3	35	26	2	593	491	1	12	30	56	2	
Israel.....	3,982	3,471	11	27	246	58	178	3,994	3,079	13	19	222	526	135	
Japan.....	679,701	525,902	15,964	6,450	50,970	47,317	27,088	660,287	525,034	14,856	5,947	45,605	48,231	20,615	
Korea.....	2,745	1,907	71	29	14	654	71	2,491	1,818	-	68	12	532	60	
Lebanon.....	327	5	8	9	251	-	14	311	8	5	9	279	-	10	
Malaysia.....	11,199	9,065	131	11	48	1,934	9	10,523	8,561	131	18	47	1,727	39	
Pakistan.....	975	512	-	-	7	182	-	80	661	426	17	12	76	80	
Philippines.....	975	512	-	-	7	182	-	80	661	426	17	12	76	80	
Singapore.....	30,525	24,252	76	116	2,838	2,723	519	32,782	28,147	32	115	2,072	1,941	474	
Sri Lanka.....	6	-	-	-	-	-	-	6	-	-	-	-	-	-	
Thailand.....	1,385	1,227	-	-	5	1	12	1,305	1,177	-	1	16	69	1	
Other Asia.....	42,741	30,144	631	1,027	9,594	925	419	47,768	33,270	964	1,240	10,951	972	370	
Total Asia.....	820,790	624,939	17,585	8,078	76,948	60,686	31,924	794,338	620,451	16,975	8,228	65,413	58,667	24,605	
Africa:															
Egypt.....	34	1	-	11	15	6	-	90	41	-	-	47	-	-	
Ghana.....	2	-	-	-	-	-	-	2	-	-	-	-	-	-	
Liberia.....	4,153	3,178	26	94	801	34	21	4,002	3,201	26	101	682	17	18	
Morocco.....	115	3	-	112	-	-	-	125	1	-	-	124	-	-	
South Africa.....	100	29	-	1	19	2	49	67	14	-	1	18	10	25	
Zaire.....	71	-	-	19	6	-	-	47	-	-	-	7	1	24	
Other Africa.....	279	46	-	11	154	62	5	212	55	1	15	104	33	4	
Total Africa.....	4,754	3,260	26	136	1,106	151	74	4,582	3,316	27	119	984	85	51	
Other countries:															
Australia.....	13,394	6,501	21	50	3,180	1,736	1,905	13,092	6,082	54	97	2,908	2,120	1,881	
All other.....	1,895	143	42	28	210	65	2,305	155	38	22	164	1,488	49	49	
Total other.....	15,289	6,644	63	79	3,440	3,113	3,950	15,397	6,236	84	119	3,075	4,003	1,830	
Tot fgn countries	1,825,791	1,191,243	35,151	62,711	248,290	194,054	94,342	1,758,500	1,169,355	30,701	40,357	231,977	201,948	93,162	
Int'l & Reg:															
International.....	157,970	144,258	7,618	288	800	4,125	882	161,156	148,645	7,036	150	853	3,570	905	
European reg.....	412	13	-	-	-	400	-	759	5	-	-	-	744	9	
Latin Amer reg.....	253	13	57												

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-1-1. — 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 ^{4/}
	(1)	(2)	(3)	(4)	(5)	(6)
12/31/87.....	r8,484	r4,858	r1,009	r-2,358	r1,881	r6,737
3/31/88.....	9,048	3,604	960	-538	3,692	10,470

Table FCP-1-2. — 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)
10/07/87.....	-489	r-4,211	445	-690	1,122	3,677
10/14/87.....	-1,151	-7,694	r381	-1,010	-240	5,038
10/21/87.....	-624	-5,095	r175	331	242	4,695
10/28/87.....	-449	-1,996	r531	-49	-210	5,302
11/04/87.....	-686	r497	r438	63	-267	4,026
11/11/87.....	-569	-2,274	339	-1,428	-281	2,749
11/18/87.....	-391	r-832	r302	r-541	82	3,894
11/25/87.....	-209	3,050	414	-132	739	1,955
12/02/87.....	-508	r-4,854	r188	-1,516	-310	2,872
12/09/87.....	-637	-3,761	r308	-638	-543	2,717
12/16/87.....	-666	-4,586	r469	-1,421	-1,110	2,446
12/23/87.....	-343	-3,837	r367	-1,267	-36	4,062
12/30/87.....	-409	-4,971	267	-1,680	447	3,115
1/06/88.....	-97	-3,102	140	-1,907	220	4,150
1/13/88.....	-35	-4,802	210	-3,174	1,511	1,635
1/20/88.....	202	-3,918	536	-2,992	718	3,562
1/27/88.....	87	-3,779	410	-1,309	-1,000	5,479
2/03/88.....	-28	-4,962	316	-1,185	-439	7,889
2/10/88.....	-381	-1,641	293	-1,206	-1,164	7,536
2/17/88.....	-435	-1,264	238	-6	-586	4,953
2/24/88.....	-433	-640	153	-920	329	3,866
3/02/88.....	220	-21	88	-634	219	4,310
3/09/88.....	189	-673	163	-968	759	5,234
3/16/88.....	74	-208	161	-677	287	5,342
3/23/88.....	145	-3,338	278	-728	536	4,597
3/30/88.....	105	-2,787	191	-790	181	4,674

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)	(8)	(9)	(10)	(11)
10/30/87....	4,145	1,134	4,038	3,823	3,226	0.7600	United States				
11/30/87....	4,374	1,074	3,566	3,188	3,678	0.7647	United States				
12/31/87....	r55,896 3,708	r49,012 1,189	3,033 3,838	4,217 3,573	r5,700 2,784	0.7694 0.7694	Abroad United States				
	r59,604	r50,201	6,871	7,790	r8,484	0.7694	Worldwide				
1/29/88....	4,000	956	7,668	6,254	4,458	0.7840	United States				
2/29/88....	3,962	1,089	6,611	6,010	3,474	0.7936	United States				
3/31/88....	59,665 3,602	52,677 1,020	3,708 5,118	4,649 4,699	6,047 3,001	0.8106 0.8106	Abroad United States				
	63,267	53,697	8,826	9,348	9,048	0.8106	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)
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	0.7664
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	0.7660
10/21/87..	3,226	14,428	17,654	3,249	11,794	15,043	36,027	27,209	63,236	36,425	30,046	66,471	-624	0.7610
10/28/87..	1,973	14,624	16,597	1,959	11,773	13,732	36,502	26,813	63,315	36,935	29,694	66,629	-449	0.7587
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	0.7558
11/11/87..	2,875	14,670	17,545	2,770	12,032	14,802	37,083	27,842	64,925	37,778	30,459	68,237	-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	0.7607
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	0.7636
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	0.7616
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	0.7651
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	36,299	29,605	63,904	-343	0.7655
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	0.7676
1/06/88..	2,196	14,123	16,319	2,179	11,601	13,780	32,828	26,034	58,862	33,439	28,059	61,498	-97	0.7758
1/13/88..	2,323	14,040	16,363	2,364	11,645	14,009	33,101	27,325	60,426	33,548	29,267	62,815	-35	0.7762
1/20/88..	2,512	14,289	16,801	2,632	11,826	14,458	33,577	26,297	59,874	33,814	28,201	62,015	202	0.7800
1/27/88..	2,137	14,871	17,008	2,121	12,659	14,780	32,943	27,359	60,302	33,385	29,058	62,443	-87	0.7822
2/03/88..	1,604	14,256	15,860	1,642	12,061	13,703	34,296	25,903	60,199	34,862	27,522	62,384	-28	0.7845
2/10/88..	2,079	15,321	17,400	2,099	12,611	14,710	33,613	26,919	60,532	34,534	29,069	63,603	-381	0.7878
2/17/88..	2,378	13,886	16,264	2,405	11,777	14,182	33,442	25,328	58,770	33,950	27,337	61,287	-435	0.7903
2/24/88..	2,214	13,708	15,922	2,209	11,805	14,014	32,999	25,029	58,028	33,438	26,931	60,369	-433	0.7910
3/02/88..	2,530	14,267	16,797	2,501	12,024	14,525	33,425	26,224	59,649	33,764	27,937	61,701	220	0.7965
3/09/88..	2,135	14,296	16,431	2,172	11,785	13,957	33,591	25,981	59,572	33,889	27,968	61,857	189	0.7991
3/16/88..	2,365	14,243	16,608	2,499	11,530	14,029	30,560	25,432	55,992	30,743	27,754	58,497	74	0.7992
3/23/88..	2,168	14,443	16,611	2,315	11,959	13,674	31,779	24,624	56,403	32,150	27,005	59,195	145	0.8044
3/30/88..	1,664	14,444	16,108	1,843	11,674	13,517	32,232	24,941	57,173	32,510	27,149	59,659	105	0.8091

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III. — German Mark Positions

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

(In millions of marks)

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>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
10/30/87....	1,249	n.a.	n.a.	r28,616	r3,874	1.7278	United States
11/30/87....	r1,287	r5,123	r38,028	r39,239	r-3,047	1.6395	United States
12/31/87....	r48,128 r1,219	r46,970 r5,437	6,063 r34,391	r4,789 r27,737	r2,422 r2,436	1.5698 1.5698	Abroad United States
	r49,347	r52,407	r40,454	r32,536	r4,858	1.5698	Worldwide
1/29/88....	994	4,699	47,112	42,064	1,343	1.6775	United States
2/29/88....	1,037	4,891	52,993	43,904	5,235	1.6878	United States
3/31/88....	52,122 r1,244	51,688 5,606	5,950 50,517	4,694 44,241	1,690 1,914	1.6554 1.6554	Abroad United States
	53,366	57,294	56,467	48,935	3,604	1.6554	Worldwide

Table FCP-III-2. — Weekly Bank Positions ^{7/}

(In millions of marks)

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States branch	Foreign	World-wide	United States branch	Foreign	World-wide	United States branch	Foreign	World-wide	United States branch	Foreign	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/07/87..	8,257	96,160	104,417	9,015	91,742	100,757	r278,732	263,725	r542,457	r282,037	268,291	r550,328	r-4,211	1.8255
10/14/87..	8,138	96,579	104,717	9,070	92,542	101,612	r276,516	265,944	r542,460	r282,375	270,984	r553,359	-7,654	1.8105
10/21/87..	8,357	101,424	109,781	9,489	96,827	106,316	r312,481	292,302	r604,783	r316,356	296,987	r613,343	-5,095	1.8123
10/28/87..	8,515	100,882	109,397	9,036	95,001	104,037	r316,659	303,386	r620,045	r318,448	308,953	r627,401	-1,996	1.7526
11/04/87..	8,846	105,880	114,726	9,133	101,226	110,339	r317,994	297,151	r615,145	r318,321	300,714	r619,035	r-497	1.7100
11/11/87..	8,627	102,797	111,424	9,277	99,146	108,423	r304,742	321,009	r625,751	r307,521	323,505	r631,026	-2,274	1.6755
11/18/87..	8,740	103,265	112,025	9,455	98,797	108,252	r334,052	329,353	r663,405	r335,667	332,343	r668,010	r-832	1.6865
11/25/87..	8,144	101,858	111,002	10,316	96,927	107,243	r299,498	295,273	r594,771	r297,726	297,754	r595,480	3,050	1.6683
12/02/87..	9,091	101,037	110,128	10,071	96,372	106,443	r301,923	298,603	r600,526	r306,547	302,518	r609,065	r-4,854	1.6533
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	1.6632
12/16/87..	8,562	98,134	106,696	9,928	93,156	103,084	249,571	252,010	501,581	253,983	255,796	509,779	r-4,586	1.6300
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	-3,337	1.6355
1/06/88..	8,217	95,276	103,558	9,323	89,546	98,869	227,848	220,182	448,030	233,252	224,438	457,690	-4,971	1.5935
1/13/88..	8,310	91,285	99,595	8,995	85,256	94,251	279,616	304,374	583,990	283,232	309,204	592,436	-3,102	1.6482
1/20/88..	8,447	92,251	100,998	9,576	86,900	96,476	259,544	258,854	518,398	264,026	263,596	527,622	-4,802	1.6325
1/27/88..	8,466	93,739	102,205	9,631	87,958	97,589	277,719	291,507	569,226	280,714	297,046	577,760	-3,918	1.6608
2/03/88..	8,197	97,457	105,654	9,609	93,225	102,834	273,298	272,479	545,777	275,567	276,809	552,376	-3,779	1.6707
2/10/88..	8,196	98,335	106,531	9,482	92,750	102,232	267,801	264,878	532,679	270,381	271,559	541,940	-4,962	1.6875
2/17/88..	8,146	96,164	104,510	9,838	91,712	101,550	283,034	268,614	551,648	283,265	272,984	556,249	-1,641	1.6900
2/24/88..	8,447	96,488	104,935	9,619	91,622	101,241	275,600	258,453	534,053	276,001	263,010	539,011	-1,264	1.7057
3/02/88..	8,217	95,892	104,109	9,339	89,756	99,095	271,259	253,064	524,323	270,965	259,012	529,977	-640	1.6948
3/09/88..	8,216	95,159	103,375	9,356	90,351	99,707	262,775	246,767	509,542	262,496	250,735	513,231	-21	1.6930
3/16/88..	8,643	94,646	103,289	9,815	89,065	98,880	271,702	265,485	537,187	272,133	270,136	542,269	-673	1.6675
3/23/88..	7,734	92,849	101,583	9,273	88,115	97,388	250,610	243,221	493,831	250,875	247,359	498,234	-208	1.6710
3/30/88..	7,407	92,371	99,778	8,811	87,881	96,692	262,305	261,419	523,724	263,373	266,775	530,148	-3,338	1.6910
3/30/88..	8,630	90,706	99,336	10,415	86,449	96,964	274,513	262,350	536,863	276,668	265,454	542,122	-2,787	1.6633

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)	
10/30/87....	r216	r751	r2,463	1,727	r201	138.3500	United States
11/30/87....	224	r943	r3,406	r2,397	r289	132.3500	United States
12/31/87....	r2,459	r2,035	469	175	r717	121.1500	Abroad
	r248	r923	r2,716	1,748	r292	121.1500	United States
	r2,707	r2,958	r3,185	1,923	r1,009	121.1500	Worldwide
1/29/88....	243	940	2,849	2,345	-192	127.7000	United States
2/29/88....	243	949	2,946	2,271	-30	128.4200	United States
3/31/88....	2,936	2,518	611	237	791	124.0500	Abroad
	286	963	3,263	2,416	169	124.0500	United States
	3,222	3,481	3,874	2,653	960	124.0500	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 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)
10/07/87..	3,902	r5,648	r9,550	r3,959	r5,196	r9,154	r22,792	30,001	r52,793	r22,402	r30,340	r52,742	445	145.6000
10/14/87..	4,020	5,981	r9,901	r4,012	r5,438	r9,450	r23,050	30,256	r53,306	22,945	r30,429	r53,374	r381	142.6500
10/21/87..	4,019	5,430	r9,449	3,994	r5,051	r9,045	r23,244	r31,399	r54,643	23,210	r31,661	r54,871	r175	144.1000
10/28/87..	4,162	r5,479	r9,641	r4,027	5,259	r9,286	r24,518	31,872	r56,390	24,368	r31,845	r56,213	r531	139.1200
11/04/87..	r4,256	r5,774	r10,030	4,146	r5,593	r9,739	r25,191	31,857	r57,048	25,020	r31,881	r56,901	r438	137.1800
11/11/87..	4,157	6,233	r10,390	4,041	5,863	9,904	23,774	33,910	57,684	23,664	34,167	57,831	339	135.3200
11/18/87..	r3,954	5,971	r9,925	3,838	r5,719	r9,557	22,890	r30,717	r53,607	22,820	30,853	53,673	r302	135.4800
11/25/87..	4,288	5,671	r9,959	r4,121	5,524	r9,645	22,259	29,051	51,310	r22,154	r29,054	r51,208	414	134.7000
12/02/87..	r4,461	5,658	r10,119	r4,303	5,584	r9,887	r22,006	r28,154	r50,160	r21,980	r28,222	r50,202	r188	132.6500
12/09/87..	4,523	5,823	r10,346	4,400	5,722	r10,122	r20,786	r26,998	r47,784	r20,715	r26,984	r47,699	r308	132.3600
12/16/87..	r4,573	r5,979	r10,552	4,494	r5,887	r10,381	20,235	27,205	47,440	r19,952	r27,188	r47,140	r469	127.2200
12/23/87..	r4,493	r5,582	r10,075	r4,403	5,476	r9,879	r19,333	r26,115	r45,448	r19,074	26,202	r45,276	r367	126.6500
12/30/87..	r4,439	r5,527	r9,966	4,368	5,397	r9,765	r19,128	26,090	r45,218	18,919	26,234	r45,153	r267	123.3000
1/06/88..	4,215	5,767	r9,982	4,149	5,595	9,744	23,680	31,060	54,740	23,601	31,237	54,838	140	129.5500
1/13/88..	4,230	5,714	9,944	4,189	5,469	9,658	22,426	28,974	51,400	22,280	29,195	51,475	210	126.6000
1/20/88..	4,312	5,830	10,142	4,279	5,651	9,930	22,321	30,722	53,043	21,857	30,861	52,718	536	127.7000
1/27/88..	4,264	5,903	10,167	4,242	5,662	9,904	21,963	28,781	50,744	21,573	29,024	50,597	410	127.5000
2/03/88..	4,194	5,930	10,124	4,199	5,506	9,705	21,275	28,154	49,429	20,955	28,576	49,531	316	127.8500
2/10/88..	4,193	5,481	9,674	4,179	5,104	9,283	21,469	27,998	49,467	21,155	28,410	49,565	293	128.9700
2/17/88..	4,167	5,786	9,953	4,169	5,325	9,494	21,190	28,836	50,026	20,894	29,374	50,268	218	130.2500
2/24/88..	4,256	5,708	9,964	4,231	5,246	9,477	20,989	28,616	49,605	20,804	29,135	49,939	153	128.7500
3/02/88..	4,236	5,690	9,926	4,156	5,259	9,415	20,961	27,153	48,114	20,845	27,691	48,536	88	129.1000
3/09/88..	4,077	5,721	9,798	4,023	5,212	9,235	20,907	27,911	48,818	20,628	28,590	49,218	163	128.0000
3/16/88..	4,005	5,569	9,574	4,008	5,220	9,228	19,662	26,842	46,504	19,442	27,247	46,689	161	127.3800
3/23/88..	4,274	5,541	9,815	4,217	5,239	9,456	20,086	27,147	47,233	19,858	27,457	47,315	278	126.7800
3/30/88..	4,569	5,916	10,485	4,442	5,620	10,062	22,016	30,396	52,412	21,892	30,793	52,645	191	124.8100

See footnotes following table FCP-VI-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)	(3)	(4)	(5)	(6)	
10/30/87....	n.a.	n.a.	9,310	8,992	-3,358	1.4280	United States
11/30/87....	n.a.	n.a.	9,690	8,937	-3,125	1.3445	United States
12/31/87....	n.a.	n.a.	n.a.	n.a.	1,729	1.2705	Abroad
	n.a.	n.a.	n.a.	n.a.	-4,087	1.2705	United States
	5,404	7,642	8,648	8,768	-2,358	1.2705	Worldwide
1/29/88....	n.a.	n.a.	10,410	9,827	-3,114	1.3665	United States
2/29/88....	242	3,736	12,529	11,764	-2,729	1.3920	United States
3/31/88....	3,381	2,695	n.a.	n.a.	573	1.3615	Abroad
	406	4,008	n.a.	n.a.	-1,111	1.3615	United States
	3,787	6,703	9,229	6,851	-538	1.3615	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 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)
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	1.5236
10/14/87..	5,482	31,507	36,989	4,844	29,713	34,557	r70,445	91,910	r162,355	r72,528	93,269	r165,797	-1,010	1.5010
10/21/87..	5,315	32,215	37,530	4,753	30,220	34,973	r77,060	98,709	r175,769	r78,616	99,379	r177,995	331	1.5050
10/28/87..	5,472	31,746	37,218	4,929	28,935	33,864	r83,787	103,172	r186,959	r85,148	105,214	r190,362	-49	1.4430
11/04/87..	5,551	32,431	37,982	4,963	29,538	34,501	r80,722	95,587	r176,309	r81,384	98,343	r179,727	63	1.4100
11/11/87..	5,631	32,693	38,324	4,919	30,439	35,358	r80,237	103,928	r184,165	r82,296	106,263	r188,559	-1,428	1.3755
11/18/87..	5,771	33,207	38,978	5,082	31,588	36,670	r78,993	94,162	r173,155	r80,539	95,465	r176,004	r-541	1.3830
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	1.3705
12/02/87..	5,747	32,385	38,132	5,040	31,080	36,120	r79,893	92,979	r172,872	r81,730	94,670	r176,400	-1,516	1.3515
12/09/87..	5,755	33,794	39,549	5,018	32,098	37,118	r75,549	88,420	163,969	77,119	89,921	167,040	-638	1.3600
12/16/87..	5,986	32,438	38,424	5,196	31,099	36,295	r67,480	82,888	150,368	69,590	84,328	r153,918	-1,421	1.3275
12/23/87..	6,007	32,130	38,137	5,194	30,338	35,532	62,268	79,583	139,851	62,643	81,080	143,723	-1,267	1.3300
12/30/87..	6,014	30,418	36,432	5,243	28,786	34,029	55,557	70,493	126,505	58,147	71,986	130,133	-1,680	1.2885
1/06/88..	6,139	30,428	36,567	5,426	28,702	34,128	68,491	89,605	158,096	70,999	91,443	162,442	-1,907	1.3460
1/13/88..	6,078	30,433	36,511	5,316	28,762	34,078	68,819	87,736	156,555	72,759	89,403	162,162	-3,174	1.3293
1/20/88..	8,021	30,248	38,269	7,296	28,399	35,695	69,611	91,755	161,366	73,447	93,485	166,932	-2,992	1.3480
1/27/88..	5,887	30,808	36,695	5,284	29,604	34,888	70,995	92,414	163,409	73,246	93,279	166,525	-1,309	1.3605
2/03/88..	7,818	31,616	39,434	7,132	29,995	37,127	77,791	91,885	169,676	79,757	93,411	173,168	-1,185	1.3790
2/10/88..	5,672	31,679	37,351	5,239	29,940	35,179	78,945	92,213	171,158	80,560	93,976	174,536	-1,206	1.3860
2/17/88..	5,519	32,499	38,018	5,383	30,446	35,829	77,016	89,867	166,883	77,425	91,653	169,078	-6	1.4020
2/24/88..	5,722	31,304	37,026	5,569	28,846	34,415	79,713	91,854	171,567	80,970	94,128	175,098	-920	1.3940
3/02/88..	5,443	32,999	38,442	5,212	31,071	36,283	77,682	90,412	168,094	78,890	91,997	170,887	-634	1.3980
3/09/88..	5,448	32,439	37,887	5,377	30,152	35,529	78,922	103,005	181,927	80,490	94,763	185,253	-968	1.3780
3/16/88..	5,272	31,484	36,756	4,928	29,168	34,096	71,889	93,588	165,477	73,391	95,423	169,514	-677	1.3832
3/23/88..	5,571	31,922	37,493	4,940	30,066	35,006	73,367	95,272	168,639	75,224	96,630	171,854	-728	1.3975
3/30/88..	5,449	31,044	36,493	5,035	29,635	34,670	76,915	100,619	177,534	78,427	101,720	180,147	-790	1.3725

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)	
10/30/87....	851	r1,105	r11,851	r12,042	r-445	1.7215	United States
11/30/87....	759	r1,036	r11,386	r9,887	r1,222	1.8256	United States
12/31/87....	r24,159 r733	r22,586 r648	r1,183 r9,446	r1,627 r8,779	r1,129 r752	1.8860 1.8860	Abroad United States
	r24,892	r23,234	r10,629	r10,406	r1,881	1.8860	Worldwide
1/29/88....	734	590	11,012	11,606	-450	1.7691	United States
2/29/88....	935	768	12,791	13,300	-342	1.7795	United States
3/31/88....	27,134 834	23,487 748	1,859 12,901	1,791 13,010	3,715 -23	1.8865 1.8865	Abroad United States
	27,968	24,235	14,760	14,801	3,692	1.8865	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		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/07/87..	604	27,369	27,973	849	25,924	25,773	63,163	79,096	142,259	61,748	80,589	142,337	1,122	1.6403
10/14/87..	584	27,619	28,203	784	25,886	26,370	62,995	81,290	144,285	62,971	83,397	146,358	-240	1.6530
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	1.6515
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	1.7100
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	1.7482
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	1.7700
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	1.7925
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	1.8120
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	1.8020
12/16/87..	876	27,751	28,627	1,182	26,756	27,938	57,925	84,201	142,126	58,623	85,302	143,925	-1,110	1.8315
12/23/87..	777	26,468	27,245	1,072	25,380	26,452	51,302	76,366	127,668	50,892	77,675	128,457	-46	1.8235
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	1.8580
1/06/88..	786	25,473	26,259	1,044	24,282	25,328	58,357	89,015	147,372	57,646	90,439	148,095	220	1.8060
1/13/88..	727	26,826	27,553	988	25,774	26,782	58,116	83,970	142,086	56,043	85,323	141,366	1,511	1.8250
1/20/88..	807	25,241	26,048	1,150	24,798	25,938	58,862	84,825	143,687	57,713	85,366	143,079	718	1.7923
1/27/88..	736	25,940	26,676	1,067	25,163	26,230	59,139	85,752	144,891	59,642	86,695	146,337	-1,000	1.7798
2/03/88..	831	26,178	27,009	1,475	25,464	26,939	58,208	83,260	141,468	58,197	83,780	141,977	-439	1.7670
2/10/88..	809	26,191	27,000	1,193	25,786	26,979	60,668	87,094	147,762	61,065	87,882	148,947	-1,164	1.7608
2/17/88..	814	27,123	27,937	1,202	26,742	27,944	58,083	82,861	140,944	57,841	83,682	141,523	-586	1.7480
2/24/88..	739	26,971	27,710	1,168	26,529	27,697	57,332	84,835	142,167	56,996	84,855	141,851	329	1.7640
3/02/88..	778	26,381	27,159	1,144	26,217	27,361	56,704	81,827	138,531	56,113	81,997	138,110	219	1.7705
3/09/88..	804	27,176	27,980	1,165	26,146	27,311	63,657	101,146	164,803	63,448	101,265	164,713	759	1.8475
3/16/88..	792	26,405	27,197	1,112	25,806	26,918	59,066	89,406	148,472	58,470	89,994	148,464	287	1.8475
3/23/88..	778	28,046	28,824	1,161	27,196	28,357	55,948	90,516	146,464	55,166	91,229	146,395	536	1.8950
3/30/88..	818	28,896	29,714	1,310	28,416	29,726	64,733	94,513	159,246	63,984	95,069	159,053	181	1.8770

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VII. — U.S. Dollar Positions Abroad

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

(In millions of dollars)

Report date	Assets ^{2/}	Liabilities ^{3/}	Exchange bought ^{4/}	Exchange sold ^{4/}	Net position ^{5/}	Position held in:
	(1)	(2)	(3)	(4)	(5)	Abroad Abroad
12/31/87.....	r\$1,004	r\$6,637	8,430	r6,060	r6,737	Abroad
3/31/88.....	47,577	34,871	12,483	14,719	10,470	Abroad

Table FCP-VII-2. — Weekly Bank Foreign Office Positions ^{1/}

(In millions of dollars)

Report Date	Assets ^{8/}	Liabilities ^{9/}	Exchange bought ^{10/}	Exchange sold ^{10/}	World-wide net position
	(1)	(2)	(3)	(4)	(5)
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	4,535
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	3,394
11/25/87.....	345,810	355,705	675,063	663,213	1,955
12/02/87.....	339,447	349,318	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	590,254	4,062
12/30/87.....	336,838	346,085	584,602	572,240	3,115
1/06/88.....	330,950	339,084	712,073	699,789	4,150
1/13/88.....	328,415	339,223	655,631	643,188	1,635
1/20/88.....	339,067	348,762	700,437	687,190	3,502
1/27/88.....	342,709	351,055	679,215	665,390	5,479
2/03/88.....	337,989	346,836	667,811	651,075	7,889
2/10/88.....	339,345	346,830	671,312	656,291	7,536
2/17/88.....	342,751	350,904	672,244	659,138	4,953
2/24/88.....	339,014	349,475	663,832	649,505	3,866
3/02/88.....	329,835	338,984	642,830	629,371	4,310
3/09/88.....	333,724	344,258	701,737	685,969	5,234
3/16/88.....	340,956	349,179	652,840	639,275	5,342
3/23/88.....	329,574	337,769	671,789	658,997	4,597
3/30/88.....	333,802	340,032	722,029	711,125	4,674

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.

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.

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

³ Capitalized plant and equipment leases are excluded.

⁴ Includes both spot and forward exchange rates.

⁵ Columns 1 and 3 less columns 2 and 4.

⁶ Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency, all others in foreign units per U.S. dollar. The source of the automated representative rates changed as of June 30, 1968.

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 Column 3 and 9 less columns 6 and 12.

¹² See footnote 6.

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 Dec. 31, 1987, and Mar. 31, 1988

[In thousands of dollars]

Assets, liabilities, and capital	Dec. 31, 1987	Dec. 31, 1987, through Mar. 31, 1988	Mar. 31, 1988
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	4,085,509	598,637	4,684,146
Held with Treasury:			
U.S. Government securities	514,285	6,997	521,282
Other	1,067,000	0	1,067,000
Special drawing rights	10,282,836	(383,507)	9,899,331
Foreign exchange and securities:			
German marks	4,492,666	(334,538)	4,158,128
Japanese yen	780,909	(321,460)	459,449
Pounds sterling	18,559	365	18,924
Swiss francs	28,139	(1,431)	26,708
Mexican pesos	0	0	0
Argentine australs	0	160,000	160,000
Ecuador sucres	31,000	(31,000)	0
Accounts receivable	140,457	(9,907)	130,550
Total assets	21,441,362	(315,844)	21,125,518
Liabilities and capital			
Current liabilities:			
Accounts payable	66,623	(5,171)	61,452
Advance from U.S. Treasury (U.S. drawing on IMF) ³	1,067,000	0	1,067,000
Total current liabilities	1,133,623	(5,171)	1,128,452
Other liabilities:			
Special drawing rights certificates	5,018,000	0	5,018,000
Special drawing rights allocations	6,950,763	(153,715)	6,797,048
Total other liabilities	11,968,763	(153,715)	11,815,048
Capital:			
Capital account	200,000	0	200,000
Net income (loss) (see table ESF-2)	8,136,977	(156,959)	7,982,018
Total capital	8,336,977	(156,959)	8,182,018
Total liabilities and capital	21,441,362	(315,845)	21,125,518

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]

	Current quarter Jan. 1, 1988, through Mar. 31, 1988	Year to date Oct. 1, 1987, through Mar. 31, 1988
Income and expense:		
Profit (loss) on:		
Foreign exchange	(235,550)	758,602
Adjustment for change in valuation of SDR holdings and allocations	(75,450)	244,893
Interest (net charges) on:		
Special drawing rights	43,555	89,570
U.S. Government securities	66,798	113,222
Foreign exchange	43,688	104,706
Income from operations	(156,959)	1,310,983
Net income	(156,959)	1,310,983

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

*CONSOLIDATED FINANCIAL STATEMENTS
OF THE UNITED STATES GOVERNMENT
FISCAL YEAR 1987/PROTOTYPE*



THE SECRETARY OF THE TREASURY
WASHINGTON

June 28, 1988

Statement of the Secretary of the Treasury

The Department of the Treasury has prepared this single set of Consolidated Financial Statements based on data accumulated from agency financial systems. This document represents the results of the Federal government's efforts to improve its financial systems and the quality and comparability of financial information from those systems.

The objective of the Consolidated Financial Statements is to present the financial condition of the Federal government under generally accepted accounting principles. While government has not yet reached that goal, a great deal of progress was made in Fiscal Year 1987. I want to recognize Federal program agencies for this progress and for their commitment to install the U.S. standard general ledger and to replace, where necessary, their financial management systems.

The Treasury Department has kept pace with these improvements across government by expanding its electronic reporting systems to virtually all financial data flowing from agencies to Treasury's Financial Management Service. The Service has also begun the replacement of Treasury's central accounting systems with a new system using data base technology. This technology will improve our ability to manage and report on Federal resources.

During this next year, Treasury will continue its close cooperation with the Office of Management and Budget and the General Accounting Office to improve financial systems and data across government. As more and more Federal agencies complete their improvements, the quality and comparability of their financial information will be reflected in this report.

The General Accounting Office has identified 13 major Federal accounting and financial reporting issues. As these issues are resolved, GAO plans to revise its accounting standards. Treasury will assess the need for changes in its Consolidated Financial Statements and intends to drop the prototype label in FY 1989 if agency systems are in substantial compliance with GAO standards.

James A. Baker, III



**Comptroller General
of the United States**

Washington, D.C. 20548

June 28, 1988

STATEMENT OF THE COMPTROLLER GENERAL
OF THE UNITED STATES

The federal government is the largest entity in the world in terms of the billions of dollars in revenues raised, amounts spent, assets owned, and liabilities that must be paid. Its annual outlays are almost a quarter of the country's gross national product; it employs more than five million people and runs hundreds of programs, many of them individually larger than our biggest corporations and state governments, and which impact on the lives of virtually all people in our country. Sound financial management of these huge sums is critical if our government is to continue to provide needed public services and enhance our future standard of living. Sound financial management of the federal government finances is dependent upon modern financial systems which contain and report reliable information.

Consolidated financial statements are intended to convey summary information about the financial condition and operations of the federal government as a whole, as opposed to segments of it, and are an important aspect of government accountability to the public. These consolidated statements are intended to disclose the magnitude of the government's assets, liabilities and the full cost of operations and programs for the year.

Agency financial statements, along with additional supplemental information, form the basis for preparing this consolidated report. Our longer term objective is to audit these consolidated statements and render an opinion on their fair presentation. To achieve this, however, we must first audit the underlying agency statements; we and the Inspector General community have begun audits at selected agencies. We have also continued our efforts in monitoring the governmentwide effort to improve internal controls, the quality of which directly affects the quality of the information in this report. Finally, we have assisted Treasury in preparing this report by providing advice and sharing the information we've acquired through our audit efforts thus far.

Progress has been made in the past year toward our goal of producing formal consolidated statements that can be audited. GAO is nearing completion of an in-depth study of major accounting issues of the federal government. The issues addressed in this study focus on determining the best accounting treatment to portray the most meaningful financial information in the federal government's financial statements. Treasury is also making improvements in the area of systems enhancements as discussed by the Secretary in his statement. Significant additional improvements are necessary before statements can be produced that can be audited and to eliminate the prototype label from the statements in fiscal year 1989; we support Treasury's efforts to reach that goal.

As with earlier reports of this type, we have not audited the accompanying statements and accordingly, we do not express an opinion on them.



Charles A. Bowsher
Comptroller General
of the United States

INTRODUCTION

This report sets the tone for measuring agencies' progress in meeting Governmentwide financial management goals by providing a cohesive yardstick to judge the consistency of underlying data. It shows improvement in agency efforts to report reliable asset and liability data expressly as a part of each entity's financial statements.

The data reported in the Statement of Financial Position by the agencies was carefully scrutinized, analyzed, and in some cases reclassified to meet reporting standards outlined in accordance with the Treasury Financial Manual (I TFM 2-4100) governing Federal Agencies' Financial Reports. Compliance with Generally Accepted Accounting Principles (GAO Policy and Procedures Manual for Guidance of Federal Agencies, Title 2, Accounting) was crucial to assure reliability and to provide a strong impetus to assess accountability for resources. Numerous direct contacts were made with the responsible personnel in agencies to clarify their interpretation of accounting concepts and criteria and to bolster financial management efforts by monitoring the reporting methodology agencies use to compile their agency-level financial statements and supporting information.

Electronic transmission of Federal agencies' financial data substantially increased this year, narrowing the gap by reducing remaining paper reporting from 40 percent in FY 1986 to less than 10 percent in FY 1987. Vigorous review of agencies' reports initiated last year within Treasury's Financial Management Service was continued and, as a result, the Financial Highlights, Notes to Financial Statements, and Supplemental Tables contain more improved disclosures to address issues raised by users in recent years. For this reason three new tables have been added to the Supplemental Tables section, providing the reader with an expanded vision covering the economic panorama of the Government. The tables are: Additions to Non-Federal Economic Resources, Effect of Individual and Corporate Tax Benefits on Federal Revenues, and Open-ended Programs and Fixed Costs.

The format of the Consolidated Financial Statements has been revised to reflect the latest and most effective reporting trends recognized for informative presentation of financial results. By using the agencies' Statements of Financial Position, a certain air of ownership established last year continues to serve as a financial management foundation for improving the reliability of reports produced by agency systems. Next year (FY 1988) is marked as another year of embarkation in which we hope to convert from using cash basis data as the basis for the Statement of Operations to one of fully using agencies' activity reports on an accrual basis replacing the modified system now in use for this purpose.

To support financial initiatives, Federal agencies have contributed to the general atmosphere of enhanced disclosure by improving systems to generate more reliable asset/liability data evidenced by results shown in their financial statements.

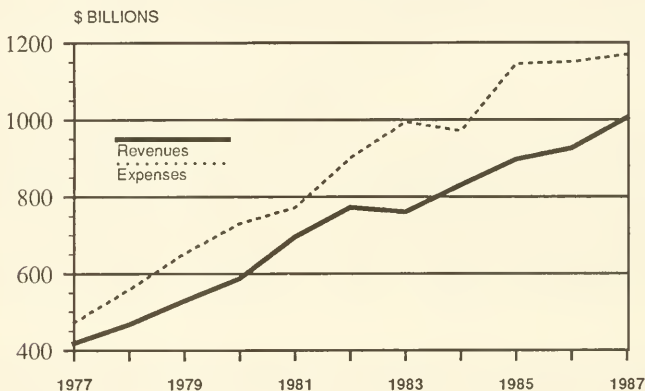
The results of last year's user survey have been included, and a new and simplified present year survey is incorporated. Present changes in the CFS reflect, in part, some of our readers' responses. Your continued feedback helps guide our future program to add measurable value to this report.

FINANCIAL HIGHLIGHTS

Revenues and expenses

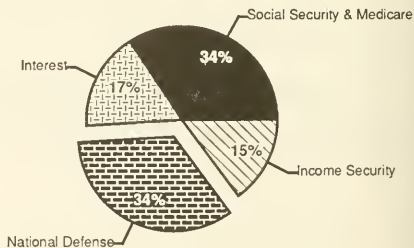
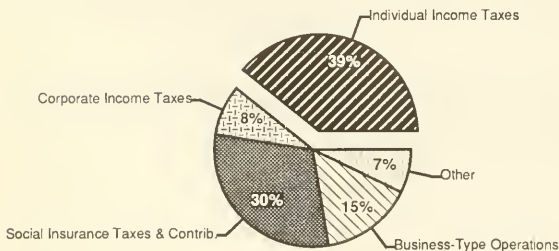
The following graphs show revenues and expenses for fiscal years 1977 through 1987, and the major categories of revenues by source and expenses by function for FY 1987. These amounts, taken from the Statement of Operations, have been calculated on an accrual basis and differ from those reported on the cash basis in other reports. The data supporting the graph of expenses by function have been estimated based on Treasury totals of budget outlays by function.

**TOTAL REVENUES AND TOTAL EXPENSES
FISCAL YEARS 1977-87**



MAJOR SOURCES OF REVENUES

MAJOR EXPENSES BY FUNCTION

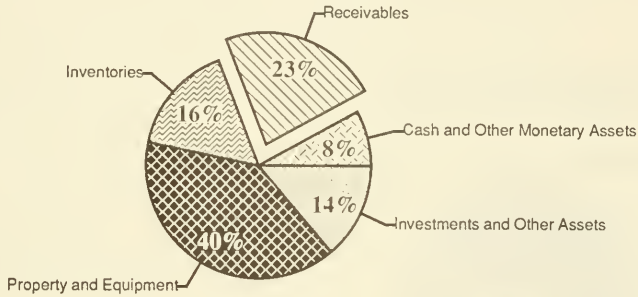


Major categories of assets

Assets are resources owned by the Federal Government that are available to pay liabilities or provide public services in the future. The following chart is derived from the Statement of Financial Position and depicts the major categories of assets for FY 1987 as a percent of total assets. The components for each of these major categories are contained in Notes to Financial Statements.

MAJOR CATEGORIES OF ASSETS

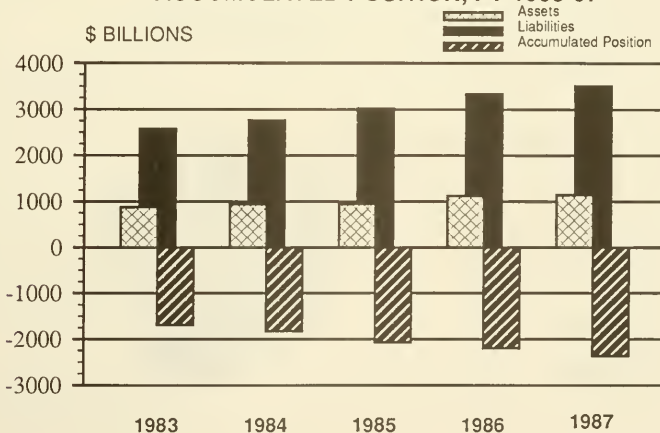
Total: \$1,146.1 billion



Assets, liabilities, and accumulated position

The following graph depicts the assets, liabilities, and accumulated position reported in the Statement of Financial Position for fiscal years 1983 through 1987. Accumulated position, the excess of liabilities over assets, is shown below the base line to emphasize Federal equity claims or interests in assets.

TOTAL ASSETS, TOTAL LIABILITIES, AND ACCUMULATED POSITION, FY 1983-87

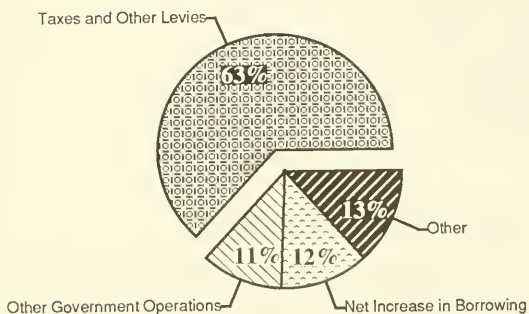


Sources and uses of funds

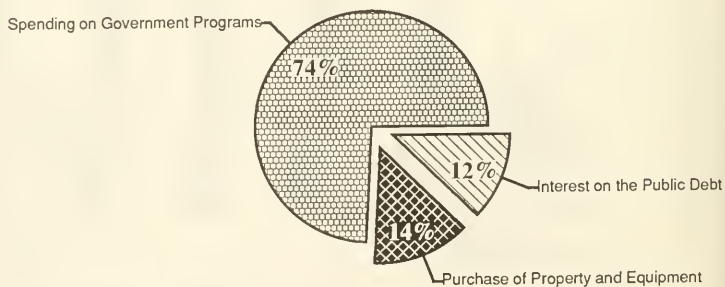
The charts below have been derived from the Statement of Operations and the Statement of Cash Flow for FY 1987 and show the resources provided during the period and the uses to which they were put.

Significant factors included in other sources of funds are: decrease in receivables, 2.9 percent; decrease in inventories, 1.1 percent; and decrease in other assets, 4.5 percent.

SOURCES OF FUNDS



USES OF FUNDS



CONSOLIDATED FINANCIAL STATEMENTS

United States Government Consolidated Statement of Financial Position as of September 30, 1987 and 1986

(\$ billions)

	1987	1986
Assets		
Cash	36.4	31.4
Other monetary assets	55.0	59.8
Accounts receivable, net of allowances	67.6	68.6
Advances and prepayments	7.0	6.2
Inventories, net	182.1	185.3
Investments, at face value	3.3	3.9
Loans receivable, net of allowances	194.8	232.7
Property, plant and equipment, net of accumulated depreciation	453.0	333.7
Other assets	<u>146.9</u>	<u>208.1</u>
Total assets	<u>1,146.1</u>	<u>1,129.7</u>
Liabilities		
Accounts payable	94.9	86.2
Interest payable	31.9	29.9
Accrued payroll and benefits	11.5	11.4
Unearned revenue	43.0	41.2
Debt issued under borrowing authority	1,906.3	1,749.1
Pensions and actuarial liabilities	1,277.2	1,256.1
Other liabilities	<u>142.3</u>	<u>152.5</u>
Total liabilities	<u>3,507.1</u>	<u>3,326.4</u>
Accumulated position		
Reserved for trust funds	-603.7	-617.0
Unreserved	<u>-1,757.3</u>	<u>-1,579.7</u>
Total accumulated position	<u>-2,361.0</u>	<u>-2,196.7</u>

The accompanying notes are an integral part of this statement.

United States Government Consolidated Statement
of Operations for the Years Ended September 30, 1987 and 1986

(\$ billions)

	1987	1986
Revenues		
Levied under the Government's sovereign power		
Individual income taxes	392.6	349.0
Corporate income taxes	83.9	63.1
Social insurance taxes and contributions	303.3	283.9
Excise taxes	32.5	32.9
Estate and gift taxes	7.5	7.0
Customs duties	15.0	13.3
Miscellaneous	18.0	24.1
	<u>852.8</u>	<u>773.3</u>
Earned through Government business-type operations		
Sale of goods and services	31.8	30.9
Interest	68.7	83.7
Other	51.6	38.4
Total revenues	<u>1,004.9</u>	<u>926.3</u>
Expenses by agency		
Legislative branch	1.9	1.8
Judicial branch	1.2	1.1
Executive branch		
Office of the President	25.0	23.3
Departments		
Agriculture	70.5	79.8
Commerce	2.6	2.7
Defense	271.5	253.7
Education	13.4	18.1
Energy	15.0	15.6
Health and Human Services	370.4	354.1
Housing and Urban Development	20.9	18.4
Interior	5.9	5.7
Justice	5.0	4.4
Labor	25.8	26.5
State	3.2	3.2
Transportation	10.1	9.9
Treasury: Interest	166.2	166.2
Other	3.4	8.2
Independent agencies	157.2	157.3
Total expenses	<u>1,169.2</u>	<u>1,150.0</u>
Current period results	<u>-164.3</u>	<u>-223.7</u>

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement
of Cash Flow for the Year Ended September 30, 1987**

(\$ billions)

Uses of funds

Excess of expenses over revenues	164.3
Less charges not requiring cash in current period:	
Depreciation	45.8
Provision for accrued pension, retirement, and disability plans	21.1
Provision for accrued payroll and benefits .....	.1
Cash used in operations	97.3
Purchase of property and equipment (net of sales of \$5.3)	165.1
Total uses of funds	262.4

Sources of funds

Borrowing from the public	157.2
Decrease in inventories	3.2
Decrease in receivables	38.9
Decrease in other assets	61.0
Increase in liabilities	2.3
Total sources of funds	262.6
Net increase in cash and monetary reserves .....	.2
Cash and monetary reserves at beginning of year	91.2
Cash and monetary reserves at end of year	91.4

The accompanying notes are an integral part of this statement.

United States Government Consolidated Statement
of Receipts and Outlays as of September 30, 1987 and 1986

(\$ billions)

	1987			1986		
	Actual	Budget ¹	Budget ²	Actual	Budget ³	Budget ⁴
Budget receipts						
Individual income taxes	392.6	364.0	392.8	349.0	353.7	349.1
Corporation income taxes	83.9	104.8	89.6	63.1	70.9	61.6
Social insurance taxes and contributions	303.3	301.5	301.9	283.9	280.4	284.2
Excise taxes	32.5	32.6	31.9	32.9	34.6	32.4
Estate and gift taxes	7.5	6.0	8.1	7.0	6.1	6.7
Customs duties	15.0	14.4	14.8	13.3	12.4	12.4
Miscellaneous receipts	19.3	19.1	19.4	19.9	19.0	18.8
Total budget receipts	854.1	842.4	858.5	769.1	777.1	765.2
Budget outlays						
Legislative branch	1.8	2.1	2.1	1.7	1.9	1.9
Judicial branch	1.2	1.2	1.2	1.1	1.1	1.1
Executive Office of the President . . . . .	.1	.1	.1	.1	.1	.1
Funds appropriated to the President	10.6	11.8	12.2	11.4	12.5	12.9
Departments						
Agriculture	49.6	55.1	53.3	58.7	54.2	60.9
Commerce	2.2	2.4	2.5	2.1	2.0	2.0
Defense	294.7	295.1	295.0	285.9	279.0	284.0
Education	16.8	16.8	17.5	17.7	17.8	17.5
Energy	10.7	10.6	10.5	11.0	10.1	11.3
Health and Human Services	351.3	348.2	350.9	333.9	332.9	334.0
Housing and Urban Development	15.5	14.6	15.6	14.1	15.2	14.9
Interior	5.1	5.2	5.4	4.8	4.9	5.1
Justice	4.3	4.8	4.6	3.8	3.8	3.8
Labor	23.5	24.5	24.0	24.1	23.1	23.6
State	2.8	3.3	3.0	2.9	2.9	2.8
Transportation	25.4	26.2	26.8	27.4	26.4	28.0
Treasury	180.3	180.2	182.9	179.2	184.7	181.7
Independent agencies	78.8	85.2	82.5	75.2	74.4	76.2
Undistributed offsetting receipts	-72.6	-71.8	-73.2	-64.9	-67.1	-66.4
Total budget outlays	1,002.1	1,015.6	1,016.9	990.2	979.9	995.4
Total budget deficit	-148.0	-173.2	-158.4	-221.1	-202.8	-230.2

¹ FY 1988 Budget of the U.S. Government, released by the Office of Management and Budget on Jan. 5, 1987.

² Mid-session review of the FY 1988 Budget, released by the Office of Management and Budget on Aug. 17, 1987.

³ FY 1987 Budget of the U.S. Government, released by the Office of Management and Budget on Feb. 5, 1986.

⁴ Mid-session review of the FY 1987 Budget, released by the Office of Management and Budget on Aug. 6, 1986.

United States Government Consolidated Statement
of Reconciliation of Accrual Operating Results to the
Cash Basis Budget as of September 30, 1987 and 1986

(\$ billions)

	1987	1986
Expenses over revenues (current period results on accrual basis)	164.3	223.7
Additions		
Capital outlays	129.5	124.6
Net loan disbursements	19.0	11.2
Seigniorage	<u>.5</u>	<u>.4</u>
Total additions	<u>149.0</u>	<u>136.2</u>
Deductions		
Increase in actuarial liabilities for pension, retirement, and disability plans	21.1	14.2
Increase in allowance for losses on receivables	17.5	33.7
Depreciation expense	45.8	34.9
Other accrual adjustments	<u>80.9</u>	<u>56.0</u>
Total deductions	<u>165.3</u>	<u>138.8</u>
Reported budget outlays over receipts (cash basis)	<u>148.0</u>	<u>221.1</u>

NOTES TO FINANCIAL STATEMENTS

1. Summary of accounting policies

Basis of accounting policies

The Consolidated Financial Statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) applicable to the Federal Government in line with Title 2 of the GAO Policy and Procedures Manual for Guidance of Federal Agencies, and are presented on the accrual basis of accounting. The Statement of Receipts and Outlays precedes a reconciliation between the accrual and cash basis. It presents a reconciliation of operating expenses, as included in the Statement of Operations, to budgetary expenditures, as reported to the Office of Management and Budget. Statements have been restated to reflect subsequent changes to the prior-year financial information.

Principal financial statements

These consist of a Statement of Financial Position, a Statement of Operations, a Statement of Cash Flow, a Statement of Receipts and Outlays, and a Statement of Reconciliation of Accrual Operating Results to the Cash Basis Budget.

Reporting entities

The Consolidated Financial Statements include the legislative, judicial, and executive branches and federally chartered corporations.

The Federal Reserve banks and certain congressional activities are excluded, and so are Government-sponsored enterprises such as the Federal land banks because they are privately owned. Significant intergovernmental transactions identified were eliminated in consolidation.

Fiscal year

The fiscal year of the U.S. Government ends on September 30.

Sources

The fiscal 1987 Statement of Financial Position has been compiled from agency reports submitted in response to I TFM 2-4100, Federal Agencies' Financial Reports. The Statement of Receipts and Outlays has been taken from the Monthly Treasury Statement; selected amounts from the Treasury general ledger have been added. The Statement of Operations and Statement of Cash Flow have been calculated as in prior years.

2. Cash

This represents deposits of tax collections, customs duties, other revenues, miscellaneous receipts, public debt receipts, and a variety of other receipts maintained in accounts at Federal Reserve banks and branches as well as in the U.S. Treasury tax and loan accounts. The Federal Reserve banks and branches act as fiscal agents for the Government by reporting transcripts on a daily basis. The tax and loan accounts refer to accounts of special depositories in which the proceeds of certain tax payments and public debt sales are held until the funds are needed at the Federal Reserve banks and branches to meet cash disbursements from Treasury's general account.

3. Other monetary assets (consist of the following items summarized below)

	Sept. 30, 1987	Sept. 30, 1986
		(\$ billions)
Gold (monetized at the statutory price of \$42.22 per ounce)	11.1	11.1
Special drawing rights	9.1	8.3
U.S. reserve position in the International Monetary Fund	10.9	11.9
Accountability for cash and other assets held outside the Treasury	8.1	9.4
Convertible foreign currencies (at market value).	14.0	16.8
Other U.S. Treasury monetary assets	1.4	1.8
Nonpurchased foreign currencies	<u>.4</u>	<u>.5</u>
	<u>55.0</u>	<u>59.8</u>

Gold

The market value of gold as a commodity was \$120,457,296,085 as of September 30, 1987. This figure represents a market value per ounce of \$459.25 (as reported on the London Market) based on 262,291,336.059 fine troy ounces (as reported by the Treasury general ledger).

Special drawing rights

The value is based on a weighted average of exchange rates for the currencies of selected member countries. The value of a special drawing right was \$1.2796 as of September 30, 1987.

4. Accounts and loans receivable

All receivables in the Statement of Financial Position are shown net of allowances for losses. The allowances for losses are those reported by the agencies and include certain adjustments to supplement these totals. Totals reported by the Internal Revenue Service for delinquent taxes receivable for fiscal 1987 and 1986 were \$39.0 billion and \$37.7 billion, respectively.

Summary of gross accounts and loans receivable ¹

	Accounts receivable	Loans receivable
		(\$ billions)
Beginning balance, Sept. 30, 1986	83.4	267.9
New receivables	85.2	29.7
Repayments and reclassifications	-76.1	-56.0
Amounts written off	<u>-1.4</u>	<u>-2.8</u>
Ending balance, Sept. 30, 1987	91.1	238.8
Less: Allowances for losses.	<u>23.5</u>	<u>44.0</u>
Net balance, Sept. 30, 1987	<u>67.6</u>	<u>194.8</u>

¹ Excludes intragovernmental receivables.

5. Inventories

	Sept. 30, 1987	Sept. 30, 1986
	(\$ billions)	
Operating consumables	121.3	121.0
Product or service components	14.2	19.4
Stockpiled materials	44.7	43.1
Other	<u>1.9</u>	<u>1.8</u>
	<u>182.1</u>	<u>185.3</u>

Product or service components contain amounts reported in goods-for-sale, work-in-process, and raw materials. Agencies have reported inventory totals net of allowance accounts, where appropriate.

Inventory totals for the Department of Defense for fiscal 1987 and 1986 were \$134.4 billion and \$140.7 billion, respectively.

Agencies disclosed their costing method for inventory totals. The first-in-first-out valuation method was used more often than moving or weighted averages or last-in-first-out valuations. However, the Department of Defense used the moving average valuation more often than weighted average or last-in-first-out or first-in-first-out valuations. Several agencies reported estimated inventory amounts.

6. Investments

The amount for fiscal 1987 represents agency investments in non-Federal securities and other investments. Ninety-two percent of the total amount reported was recorded at face value.

7. Property, plant and equipment

	Sept. 30, 1987	Sept. 30, 1986
	(\$ billions)	
Structures, facilities and leasehold improvements	161.4	156.4
Military equipment	435.4	313.3
Equipment	69.9	64.9
Construction in progress	76.4	41.7
Land	10.8	10.5
Other	<u>14.3</u>	<u>16.3</u>
	768.2	603.1
Less accumulated depreciation	<u>315.2</u>	<u>269.4</u>
	<u>453.0</u>	<u>333.7</u>

Other assets include ADP software, assets under capital lease, and other fixed assets that have been capitalized. The amounts shown for fiscal 1987 and 1986 are reported at cost.

Land purchased by the Federal Government is valued at cost. The land acquired through donation, exchange, bequest, forfeiture, or judicial process is estimated at amounts the Government would have paid if purchased at the date of acquisition.

Pending the outcome of a General Accounting Office study to determine how land and natural resources should be valued, the Outer Continental Shelf and other offshore lands and more than 662 million acres of public domain land have not been included.

Depreciation accounting is encouraged for all depreciable fixed assets, but only business-type operations are required to report depreciation on their financial statements.

The accumulated depreciation shown in the Statement of Financial Position is estimated using the straight-line method applied to the total of reported depreciable assets. The useful lives applied to each classification of asset are:

Buildings	50 years
Structures and facilities	21 years
Ships and service craft	13 years
Industrial plant equipment	13 years
All other assets	13 years

The amounts of accumulated depreciation reported by Federal agencies on their statements amounted to \$31.4 billion and \$22.7 billion for fiscal 1987 and 1986, on assets of \$105.0 billion and \$81.1 billion for fiscal 1987 and 1986, respectively. The straight-line depreciation method was selected more often for overall fixed assets. Capitalization policies varied greatly with thresholds in the ranges of \$500 to \$5,000.

Agencies provided information about the range of service life assigned to asset categories. The majority of agencies assigned a range of 3-5 years to ADP software. The ranges selected most often for equipment were 6-10 years followed by 3-5 years. Agencies reported the greatest diversity in their selection of ranges for structures and facilities with the majority greater than 16 years.

8. Debt issued under borrowing authority

The amount of Federal debt outstanding is reported net of unamortized premiums and discounts. The amounts reported for fiscal years 1987 and 1986 reflect a reduction for intragovernmental holdings of \$450.3 billion and \$383.9 billion, respectively.

Agencies also reported \$6.3 billion of other debt which is included in the fiscal 1987 amount.

	Average Interest rate (percent)	Total debt as of Sept. 30--	
		1987	1986
		(\$ billions)	
Federal debt			
Marketable	8.575	1,647.6	1,535.1
Nonmarketable	6.772	231.9	193.3
Other	7.972	20.5	20.7
Total		<u>1,900.0</u>	<u>1,749.1</u>
Net borrowing from the public			
Current period		¹ 1,906.3	1,749.1
Prior period		<u>1,749.1</u>	<u>1,498.8</u>
Net increase		<u>157.2</u>	<u>250.3</u>
<hr/>			
¹ Includes other debt: (\$ billions)			
Agriculture	1.0		
Education .....	.4		
Veterans Administration .....	.2		
Federal Savings and Loan Insurance Corp.	4.4		
U.S. Postal Service .....	.1		
Miscellaneous	<u>.2</u>		
Total	<u>6.3</u>		

9. Pensions and actuarial liabilities

The accounting for accrued pension, retirement, disability plans and annuities is subject to several different assumptions, definitions, and methods of calculation. Each of the major plans is summarized below.

	Sept. 30, 1987	Sept. 30, 1986
	(\$ billions)	
Pensions		
Military personnel	446.2	440.6
Civilian employees	570.3	563.0
Other pension plans	33.7	32.5
Subtotal	<u>1,050.2</u>	<u>1,036.1</u>
Actuarial liabilities		
Veterans compensation	190.3	185.3
Federal employees compensation	12.7	12.7
Other annuities	24.0	22.0
Total	<u>1,277.2</u>	<u>1,256.1</u>

Military personnel and civilian employees

The liabilities under these two plans represent a major portion of the unfunded liability which is to be reported under Public Law 95-595. The accrued pension liabilities at September 30 represent the actuarial present value of the accumulated plan benefits and have been calculated in accordance with instructions developed jointly by the General Accounting Office and the Office of Management and Budget under the provisions of Public Law 95-595.

The latest available information for military personnel and civilian employees pensions is September 30, 1986. For fiscal 1986, data from fiscal 1985 were used. In the past, estimates were inserted when the Department of Defense and the Office of Personnel Management did not provide current calculations of the actuarial liability. This year, no Treasury estimates are being used.

Veterans compensation

This amount represents the value of projected annual benefit payments. The amount is calculated by projecting for a 20-year period the 7-year estimates of total cases and estimated pension and compensation costs provided by the Veterans Administration.

Federal employees compensation

This amount represents the estimated future costs for approved Federal Employees' Compensation Act cases.

Other pension plans

Other annual pension reports received from plans covered by Public Law 95-595 are reported in the same manner as military personnel and civilian employees described above.

Other annuities

These consist of various annuities the Government is responsible for such as life insurance for veterans and Federal employees.

The Thrift Savings Plan is a retirement savings and investment plan for Federal employees authorized by Congress in the Federal Employees' Retirement System Act of 1986. It is a defined contribution plan eligible to employees covered under the Civil Service Retirement System (CSRS) and the Federal Employees Retirement System (FERS). The plan offers both FERS and CSRS employees tax deferral advantages. FERS employees may contribute up to 10 percent of basic pay per pay period to the plan; CSRS employees may contribute up to 5 percent of basic pay per pay period. Total contributions could not exceed \$7,000 in 1987. The plan was started in April 1987 and as of September 30, 1987, the total invested was \$0.7 billion.

10. Accumulated position

	Sept. 30, 1987	Sept. 30, 1986
	(\$ billions)	
Accumulated position beginning of period (restated)	-2,196.7	-1,973.0
Current period results	<u>-164.3</u>	<u>-223.7</u>
Accumulated position end of period	<u>-2,361.0</u>	<u>-2,196.7</u>

The accumulated position has been segregated to designate the amount reserved for trust funds: -\$603.7 billion for fiscal 1987 and -\$617.0 billion for fiscal 1986. The unreserved portion of accumulated position was -\$1,757.3 billion for fiscal 1987 and -\$1,579.7 billion for fiscal 1986.

11. Leases

Federal agencies were first required to provide financial information about lease commitments in 1986. Agencies are attempting to accumulate the desired lease information that is required. At September 30, 1987, the future aggregate minimum rental commitments for capital leases and noncancelable operating leases were:

Years ending Sept. 30,--	Operating leases	Capital leases
	(\$ billions)	
1988	1.2	2.0
1989	1.0	.1
1990 .....	.9	.1
1991 .....	.7	.1
1992 .....	.6	.1
Thereafter	1.5	.8
Total minimum lease payments	<u>5.9</u>	<u>3.2</u>

The majority of these leases are identified as building and office space rental. The current and long-term portions of lease costs are included in accounts payable and other liabilities, respectively. Intragovernmental leasing transactions have not been eliminated or identified due to a lack of information.

Lease revenues identified on the agency statements were negligible and appear to be understated.

12. Social security

Prior to fiscal 1986, the liability equaling the amortized portion of the unfunded liability for the social security program was included on the Statement of Financial Position. The unfunded liability is determined annually and the prior service cost is amortized over a 30-year period. As of September 30, 1987, the unfunded liability for social security was \$5,580.1 billion of which \$2,411.7 billion was recorded through amortization. The amounts for September 30, 1986, were \$5,393.5 billion and \$2,232.6 billion, respectively. The liability represents the present value of the projected excess of future benefit payments to present participants over the contributions still to be made by the same group and their employers for the next 75 years.

The Congress and the trustees of the funds prepare estimates based on a different financing method they regard as more appropriate for social insurance programs. The following actuarial amounts are calculated on the assumption that future young workers will be covered by the program as they enter the labor force.

	Sept. 30, 1987	Sept. 30, 1986
	(\$ billions)	
Actuarial liabilities	14,983.4	14,468.0
Actuarial assets	<u>14,605.8</u>	<u>14,125.4</u>
Actuarial surplus or deficit (-)	<u>-377.6</u>	<u>-342.6</u>

13. Contingencies

A contingent liability is a liability involving uncertainty as to a possible loss to the Government that will be resolved when one or more future events occur or fail to occur. If the future event or events are likely to occur and the amounts can be reasonably estimated, the liabilities are reported on the Statement of Financial Position under "Other liabilities." Contingencies within the Federal Government result from a number of sources including loan and credit guarantees, insurance programs, and unadjudicated claims.

The following table shows the contingent liabilities reported on the Statement of Financial Position for losses that are likely to occur and the maximum risk of exposure that the Government has without regard to probability of occurrence and without deduction for existing and contingent assets which would be available to offset potential losses.

	Sept. 30, 1987		Sept. 30, 1986	
	Maximum risk	Liability	Maximum risk	Liability
	(\$ billions)			
Insurance in force	3,120.6	7.0	2,988.2	6.9
Government loan and credit guarantees	845.0	.4	831.5	.5
Unadjudicated claims	75.5	-	71.8	-
Other contingencies	24.5	-	25.8	-
		<u>7.4</u>		<u>7.4</u>

14. Prior-period adjustment and reclassification

The Consolidated Financial Statements include, in fiscal 1987, adjustments to prior years' figures, which were necessary due to changes in interpreting financial information in the fiscal 1986 statements. The changes concerned the following accounts: Loans receivable; advances and prepayments; property, plant and equipment; debt issued under borrowing authority; pensions and actuarial liabilities; and other liabilities. A net increase of \$102.9 billion affected the accumulated position for fiscal 1986.

In addition to these adjustments, amounts shown on the Statement of Operations within the expense categories for fiscal 1986 were reclassified to provide for more accurate amounts within each category and to enhance presentation. The total expenses remained the same. The reclassification included showing social security expenses in Health and Human Services. Previously, they were shown under independent agencies.

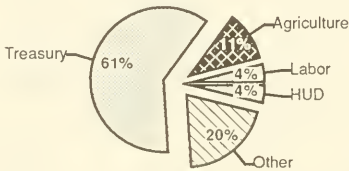
SUPPLEMENTAL TABLES

SUMMARY OF ACCOUNTS AND LOANS RECEIVABLE DUE FROM THE PUBLIC

Total accounts receivable amounted to \$91.1 billion in FY 1987, an increase of \$7.7 billion over FY 1986. Total loans receivable amounted to \$238.8 billion in FY 1987, a decrease of \$29.1 billion from FY 1986. Graphically depicted below are summaries by agency of accounts and loans receivable data. Treasury accounts receivable includes IRS, 58.9 percent.

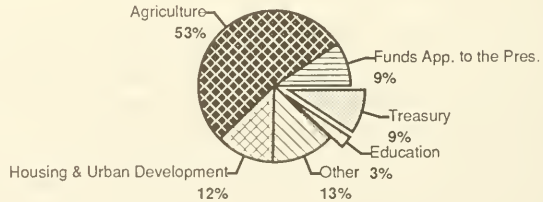
ACCOUNTS RECEIVABLE

Total: \$91.1 billion



LOANS RECEIVABLE

Total: \$238.8 billion



The Debt Collection Act of 1982 (31 U.S.C. 3719) requires the Director of the Office of Management and Budget, in consultation with the Secretary of the Treasury and the Comptroller General of the United States, to establish regulations requiring each agency with outstanding debts to prepare and transmit to OMB and the Treasury a report which summarizes the status of accounts and loans receivable managed by each agency. These receivables result from a wide range of Federal activities including tax assessments; sale of Government services such as satellite launchings; sale of Government goods such as natural resources from Federal lands; overpayments to annuitants; and various loan programs such as student and housing loans. The data in the reports will enable the Federal Government to improve collection activity.

The amounts in the graphs and the following tables have been summarized from the Report on Accounts and Loans Receivable Due from the Public (SF 220-9). This schedule reflects all receivables reported by Federal agencies.

Accounts and Loans Receivable by Agency

(\$ billions)

	Accounts receivable		Loans receivable	
	1987	1986	1987	1986
Legislative branch	*	*	-	-
Executive branch				
Funds appropriated to the President	2.1	1.4	22.3	21.7
Departments				
Agriculture	10.0	8.8	126.4	136.5
Commerce .....	.1	.1	.8	.8
Defense	1.5	1.3	*	*
Education .....	.6	.7	6.3	12.1
Energy	2.3	2.1	*	*
Health and Human Services	3.1	2.8	.7	.6
Housing and Urban Development	3.6	3.0	29.4	27.9
Interior	2.1	1.9	.7	.5
Justice .....	.6	.4	-	-
Labor	3.6	5.3	*	*
State	*	*	*	*
Transportation .....	.1	.7	2.0	3.0
Treasury	55.6	50.2	22.2	36.5
Veterans Administration	2.4	1.9	2.4	2.5
Other independent agencies	3.4	2.8	25.6	25.8
Gross receivables	91.1	83.4	238.8	267.9
Less allowances for losses	23.5	14.8	44.0	35.2
Net receivables due from the public	67.6	68.6	194.8	232.7

Aging Schedule of Accounts and Loans Receivable as of September 30, 1987

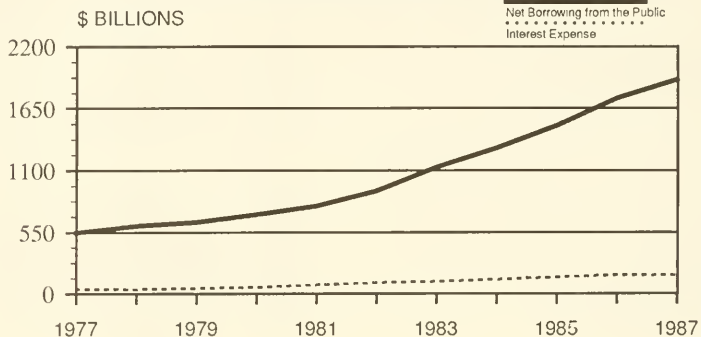
	Accounts receivable	Percent delinquent	Loans receivable	Percent delinquent
Delinquent				
1-30 days	7.9	12.0	0.4	2.5
31-60 days	2.8	4.3	.3	1.8
61-90 days	2.7	4.1	.3	1.8
91-180 days	8.0	12.2	.6	3.9
181-360 days	9.2	14.1	3.8	23.6
Over 360 days	34.9	53.3	10.7	66.4
Total delinquent	65.5	100.0	16.1	100.0
Not delinquent	12.7		21.9	
Noncurrent receivables	12.9		200.8	
Total gross receivables	91.1		238.8	

* Less than \$50 million.

FEDERAL DEBT

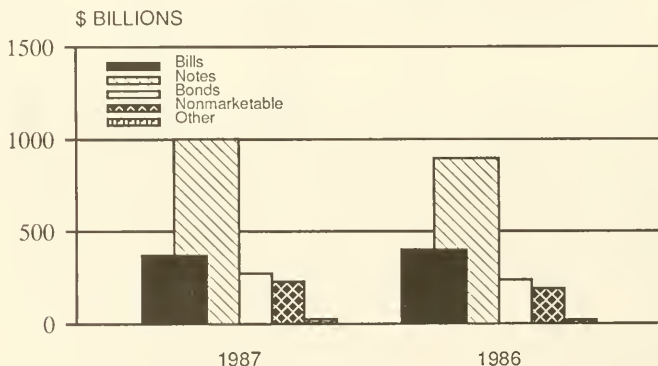
Total net borrowing from the public amounted to \$1,906.3 billion in FY 1987, an increase of \$157.2 billion from FY 1986. This chart has been presented to graphically show the increase in net borrowing from the public and the interest expense.

NET BORROWING FROM THE PUBLIC WITH INTEREST EXPENSE, FY 1977-87



The Federal Debt schedule which follows reflects information on the borrowing of the Federal Government needed to finance the Government's operations. This table supports the balance sheet caption, "Debt issued under borrowing authority," which is shown net of intragovernmental holdings and unamortized premium or discount. Intragovernmental holdings represent that portion of the total Federal debt held by Federal entities, including the major trust funds. The distribution of 1987 net borrowing from the public by major source category is graphically depicted.

NET BORROWING BY MAJOR SOURCE CATEGORY



Federal Debt as of September 30, 1987

	Average interest rate (percent)	Total debt	
		1987	1986
		(\$ billions)	
Marketable			
Bills	6.340	371.3	403.4
Notes	9.056	1,003.0	894.8
Bonds	10.330	<u>273.3</u>	<u>236.9</u>
	<u>8.575</u>	<u>1,647.6</u>	<u>1,535.1</u>
Nonmarketable			
Foreign government series	6.877	4.3	4.1
Government account series	6.997	.8	.8
U.S. savings bonds	7.309	97.0	85.6
Other	5.907	<u>129.8</u>	<u>102.8</u>
	<u>6.772</u>	<u>231.9</u>	<u>193.3</u>
Other			
Agency series	7.250	3.0	3.1
Other	<u>8.695</u>	<u>17.5</u>	<u>17.6</u>
	<u>7.972</u>	<u>20.5</u>	<u>20.7</u>

Types of marketable securities

Bills--Short-term obligations issued with a term of 1 year or less.

Notes--Medium-term obligations issued with a term of at least 1 year, but not more than 10 years.

Bonds--Long-term obligations of more than 10 years.

COMMITMENTS AND CONTINGENCIES

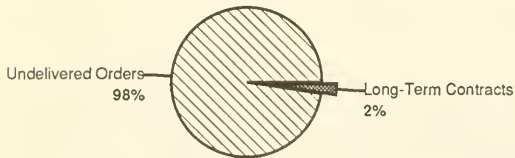
Commitments are long-term contracts for which appropriations have not been provided by the Congress and undelivered orders which represent obligations.

A contingency is a liability involving uncertainty as to a possible loss to the Government that will be resolved when one or more future events occur or fail to occur. If the future event or events are likely to occur and the amounts can be reasonably estimated, the liabilities are reported on the Statement of Financial Position under "Other liabilities." Contingencies within the Federal Government result from a number of sources including loan and credit guarantees, insurance programs, and unadjudicated claims.

In FY 1987, total commitments amounted to \$542.4 billion and total contingencies amounted to \$4,065.6 billion. Total contingencies represent the maximum risk of exposure without regard to probability of occurrence and without deduction for existing and contingent assets which would be available to offset potential losses. The charts below show the percentage distribution of 1987 commitments and contingencies by source category.

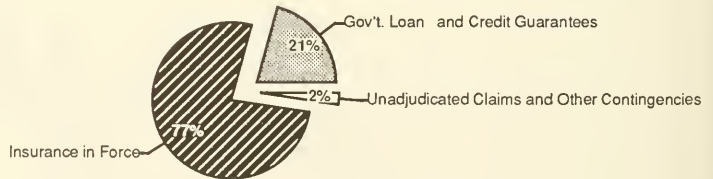
COMMITMENTS

Total: \$542.4 billion



CONTINGENCIES (Maximum Risk)

Total: \$4,065.6 billion



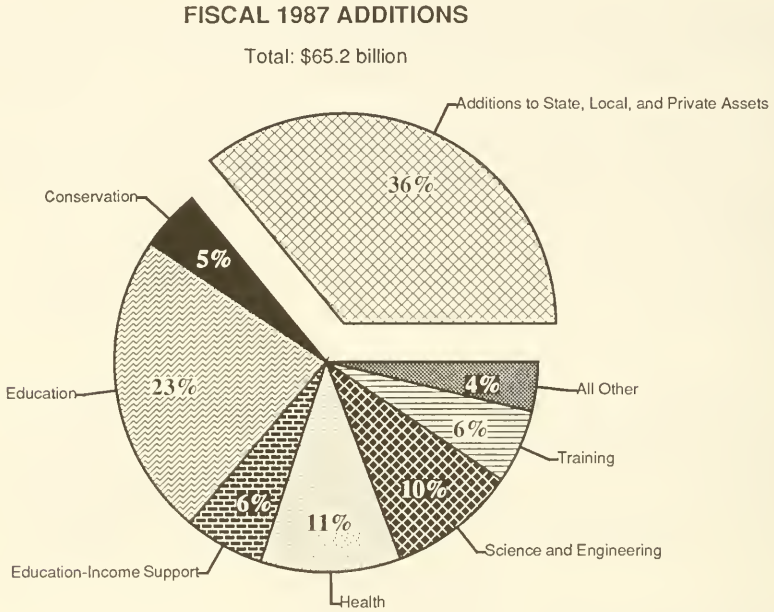
The table that follows shows commitments and contingencies by type. For contingencies, the maximum risk that the Government is exposed to is shown.

**Commitments and Contingencies
of the United States Government
as of September 30, 1987**

	Amounts outstanding (\$ billions)
Commitments	
Long-term contracts	
Tennessee Valley Authority	6.7
General Services Administration	2.9
Defense	1.8
U.S. Postal Service	1.4
Energy .....	.3
Other .....	.4
Subtotal	<u>13.5</u>
Undelivered orders	
Housing and Urban Development	202.3
Defense	173.6
Funds appropriated to the President	37.2
Transportation	34.5
Health and Human Services	24.2
Other	57.1
Subtotal	<u>528.9</u>
Total commitments	<u>542.4</u>
Maximum risk exposure for contingencies	
Government loan and credit guarantees	
Housing	650.0
Veterans benefits	65.9
Education	48.5
Farm ownership and rural development	7.2
Other	73.4
Subtotal	<u>845.0</u>
Insurance in force	
Federal Deposit Insurance Corporation	1,605.7
Federal Savings and Loan Insurance Corporation	898.0
Transportation	162.2
Federal Emergency Management Agency	158.7
National Credit Union Administration	148.7
Nuclear Regulatory Commission	87.5
Other	59.8
Subtotal	<u>3,120.6</u>
Unadjudicated claims	
Transportation	40.0
Energy	10.1
Other	25.4
Subtotal	<u>75.5</u>
Other contingencies	
Veterans benefits	14.1
Other	10.4
Subtotal	<u>24.5</u>
Total	<u>4,065.6</u>

ADDITIONS TO NON-FEDERAL ECONOMIC RESOURCES

The following chart indicates the ways in which the Government uses its resources to add to the physical and human resources of the Nation without acquiring physical assets.



The table which follows shows the amounts of these expenditures. Some of these investment-type expenditures, while not adding to the Federal assets, add to the assets of State and local governments or private institutions, and all enhance the future productivity of the Nation.

Additions to State, local, and private assets include construction grants for highways, hospitals, and airports, subsidies to the merchant fleet, and conservation projects, which increase the value of private farmland and water resources. Other developmental expenditures reflect current Federal expenditures and grants which will benefit the Nation in future years by increasing productivity or well-being. These include research and development costs and education and training.

**Additions to Non-Federal
Economic Resources
for the Years Ended September 30, 1987-89
(\$ billions)**

	1987 Actual	1988 Estimate	1989 Estimate
Additions to State, local, and private assets			
Community and regional development	4.0	4.3	4.2
Environment	3.2	2.9	2.7
Transportation			
Highways and mass transit	15.0	15.9	16.0
Rail and air . . . . .	.9	1.0	1.1
Other	<u>.3</u>	<u>.4</u>	<u>.4</u>
Total additions	<u>23.4</u>	<u>24.5</u>	<u>24.4</u>
Other developmental expenditures			
Agriculture . . . . .	.9	1.0	1.0
Conservation	3.0	3.1	3.0
Economic development . . . . .	.3	.3	.3
Education	15.2	16.6	20.4
Education-income support	4.0	4.3	4.2
Environment . . . . .	.3	.3	.3
Health	7.0	7.7	8.7
Science and engineering	6.4	7.5	8.6
Training	3.7	3.8	3.9
Transportation . . . . .	.3	.3	.3
Other	<u>.7</u>	<u>.8</u>	<u>.8</u>
Total developmental expenditures	<u>41.8</u>	<u>45.7</u>	<u>51.5</u>
Total investment outlays	<u>65.2</u>	<u>70.2</u>	<u>75.9</u>

Source: *Budget of the United States Government, Fiscal Year 1989.*

EFFECT OF INDIVIDUAL AND CORPORATE TAX BENEFITS ON FEDERAL REVENUES

The following table is designed to show the revenue losses attributable to tax law provisions that allow special exclusions, exemptions, or deductions from gross income or provide special credits, tax rates, or deferrals. The schedule shows the approximate cost of tax benefits.

It should be noted that the effect on revenues of adding or deleting a particular tax benefit would not be the same as the dollar amount currently associated with the benefit. Consequently, it is not possible to say what the effects of increasing or decreasing selected benefits would be without considering a number of variables.

Some minor distortions may have occurred since data presented have been condensed for purposes of this report. For further information, refer to "Special Analysis G: Tax Expenditures" in *Special Analyses, Budget of the United States Government* for fiscal years 1988 and 1989.

Effect of Individual and Corporate Tax Benefits on Federal Revenues for Tax Years 1987 and 1986 (\$ billions)

	Estimated amount of revenue loss	
	1987	1986
Income exclusion		
Capital gains at death	5.7	4.9
Disability and retirement benefits (social security and private)	86.4	91.1
Education allowances (scholarships and GI benefits) . . . . .	.9	.9
Foreign earnings and investment incentives (income earned abroad)	4.0	2.4
Interest and dividends (State and local bonds and debt, and life insurance)	29.3	28.8
Medical care and insurance (employer premiums paid)	24.6	23.4
Payroll benefits and allowances (group life, accident, and unemployment)	5.1	5.5
Other (age 55 or over credit on home sales)	5.9	5.6
Income deferrals		
Interest on U.S. saving bonds . . . . .	.9	.8
Real estate (home sales)	2.6	2.0
Foreign earnings (foreign sales corporations) . . . . .	.2	.4
Other deferrals		
Taxes (shipping companies) . . . . .	.1	.1
Deductions and credit		
Agriculture related (capital outlays and gains on certain income) . . . . .	.6	1.2
Contributions (charitable and political)	15.6	16.5
Earned income	5.9	7.1
Employee stock ownership plans (funded through investment and tax credits) . . . . .	.7	1.2
Excess bad debt reserves (financial institutions)	4	5
Exemptions (credit unions) . . . . .	.2	.2
Foreign earnings (corporations doing business in U.S. possessions)	1.9	1.9
Interest (mortgage and consumer)	46.6	48.4
Investments (commercial capital gains, credits, other investment incentives, construction period interest, and expensing developmental costs)	80.7	57.6
Medical	3.2	3.8
Mining and timber (capital gains treatment of royalties and certain income)	1.3	2.0
Old-age, disability, and other personal exemptions	3.6	4.1
Other (deductions of motor carrier rights, certain adoption expenses, and energy credit for intercity buses)	*	*
Property damages and losses (casualty losses) . . . . .	.3	.3
State and local property tax and other taxes	32.8	32.5
Work incentives (employment credits under work programs) and dependent care	3.6	3.7
Accelerated depreciation (rental housing, buildings other than rental housing, and machinery and equipment)	13.8	46.8

* Less than \$100 million.

OPEN-ENDED PROGRAMS AND FIXED COSTS

The Government commits itself to provide services by passing laws that make spending mandatory. Since a significant amount of future spending is fixed by law, it is very probable that the Government will pay for these programs in future years. Listed below are the programs for fiscal 1987 that can be terminated only if the laws are changed. For further information, refer to the summary table entitled "Controllability of Outlays, 1987-89" in the *Budget of the United States Government, Fiscal Year 1989*.

Open-ended Programs and Fixed Costs, Fiscal 1987

(\$ billions)

Payments for Individuals

Social security and railroad retirement	208.6
Federal employees' retirement insurance	55.2
Unemployment assistance	15.7
Assistance to students	3.7
Food and nutrition assistance	4.1
All other	2.9
Medical care	105.9
Public-assistance-related programs	25.7
	<u>421.8</u>
Net interest	138.6
General revenue sharing .....	.1
Farm price supports	22.4
Other open-ended programs and fixed costs	1.3
	<u>584.2</u>
Total	<u>584.2</u>

RESULTS OF FY 1986 USER SURVEY

The Department of the Treasury wishes to acknowledge and to express its appreciation for the answers and comments you provided us on the FY 1986 user survey.

The following conclusions are based on our review and analysis of your response:

1. The CFS gives additional informational perspectives to the public.
2. The CFS is easily understood, is relevant, and is unbiased.
3. The readership is divergent and the principal interest in the CFS is: general, or starting point for further research.
4. Although the CFS is useful, it does not contribute directly to the political decisionmaking process through a citizen's elected representatives.
5. Charts and graphs are helpful to understand the CFS.
6. The Statement of Operations and Supplemental Tables could be expanded.
7. The CFS would be more useful if audited.

The results of this survey have been tabulated and interpreted in a manner that reflects responses received from the total readership.

USER SURVEY FOR FY 1987

The Department of the Treasury found that the FY 1986 CFS user response was quite helpful in evaluating the usefulness of the report. Again this year, we feel it is extremely important to have your response as we are continuing to make major changes and we need your comments.

Please return the completed survey by October 15. Fold and staple the completed survey so that our mailing address is showing.

We appreciate your participation in this survey.

Please circle the appropriate response:	Agree	Neutral	Disagree
1. The information in the CFS prototype provides a consolidated perspective of the Government's financial operations.	1	2	3
2. The CFS is a starting point for further issue analyses.	1	2	3
3. This year's CFS is significantly more informative.	1	2	3
4. The CFS denotes an unbiased viewpoint.	1	2	3
5. This year's addition of the following supplemental tables enhances the CFS:			
a. Additions to Non-Federal Economic Resources	1	2	3
b. Effect of Individual and Corporate Tax Benefits on Federal Revenues	1	2	3
c. Open-ended Programs and Fixed Costs	1	2	3
	Too much	Just right	Too little
6. The amount of information provided in the following sections is:			
a. Statement of Financial Position	1	2	3
b. Statement of Operations	1	2	3
c. Statement of Cash Flow	1	2	3
d. Notes to Financial Statements	1	2	3
e. Supplemental Tables	1	2	3
7. My primary interest in the CFS is--			
a. General interest			
b. Classroom discussion			
c. Starting point for further research			
d. Basis for input to elected officials			
e. Other (please specify)			
8. My work may be classified as--			
a. Federal Government			
b. State or local government			
c. Academia			
d. Public accounting			
e. Private industry			
f. News media			
g. Finance/banking			
h. Other (please specify)			
9. Approximately how many people in your organization use the CFS?			
a. None			
b. 1-2			
c. 3-5			
d. 6-10			
e. More than 10			

(FOLD HERE)

Department of the Treasury
Financial Management Service
Financial Reports Branch
Liberty Center, Attn: 3021 GAO Bidg.
Washington, DC 20227

*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, un-circulated 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

	June 30, 1988							
	Currency					Coin ²		
	Total currency and coin	Total	Federal Reserve notes ¹	U.S. notes	Currency no longer issued	Total	Dollars ³	Fractional coin
Amounts outstanding	\$278,507,189,871	\$260,640,610,973	\$260,049,500,200	\$322,539,016	\$268,571,757	\$17,866,578,898	\$2,024,703,898	\$15,841,875,000
Less amounts held by:								
The Treasury	421,575,210	33,762,569	2,305,001	31,251,939	205,629	387,812,641	338,876,481	48,936,160
The Federal Reserve banks	42,669,892,537	42,302,173,153	42,302,139,844	120	33,189	367,719,384	132,977,747	234,741,637
Amounts in circulation	235,415,722,124	218,304,675,251	217,745,055,355	291,286,957	268,332,939	17,111,046,873	1,552,849,670	15,558,197,203

CURRENCY IN CIRCULATION BY DENOMINATION

COMPARATIVE TOTALS OF MONEY IN CIRCULATION—SELECTED DATES

Denomination	June 30, 1988				Date	Amount (in millions)	Per capita ⁴
	Total	Federal Reserve notes	U.S. notes	Currency no longer issued			
\$1	\$4,358,753,511	\$4,206,649,797	\$143,481	\$151,960,233	June 30, 1988	\$245,898.0	\$957.49
\$2	761,436,838	628,563,898	132,859,966	12,974	May 31, 1988	245,695.0	947.31
\$5	5,473,976,870	5,324,697,270	112,014,510	37,264,890	June 30, 1987	251,158.6	893.45
\$10	11,923,563,210	11,898,987,840	5,950	24,569,420	Sept. 30, 1985	187,237.4	792.45
\$20	61,330,288,320	61,310,107,900	3,360	20,177,060	Sept. 30, 1980	129,916.9	561.48
\$50	28,901,102,100	28,889,507,650	-	11,594,450	June 30, 1975	81,196.4	380.08
\$100	105,223,991,000	105,155,520,500	46,259,600	22,210,900	June 30, 1970	54,351.0	265.39
\$500	151,058,000	150,868,500	-	189,500	June 30, 1965	39,719.8	234.14
\$1,000	175,195,000	174,987,000	-	208,000	June 30, 1960	32,064.6	177.47
\$5,000	1,810,000	1,765,000	-	45,000	June 30, 1955	30,229.3	182.90
\$10,000	3,500,000	3,400,000	-	100,000	June 30, 1950	27,156.3	179.03
Fractional parts	487	-	-	487			
Partial notes ⁵	115	-	90	25			
Total currency	218,304,675,251	217,745,055,355	291,286,957	268,332,939			

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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