





Tr 100  
HJ  
10  
A2  
1988  
c.1

LIBRARY  
ROOM 5030

APR 11 1968

TREASURY DEPARTMENT

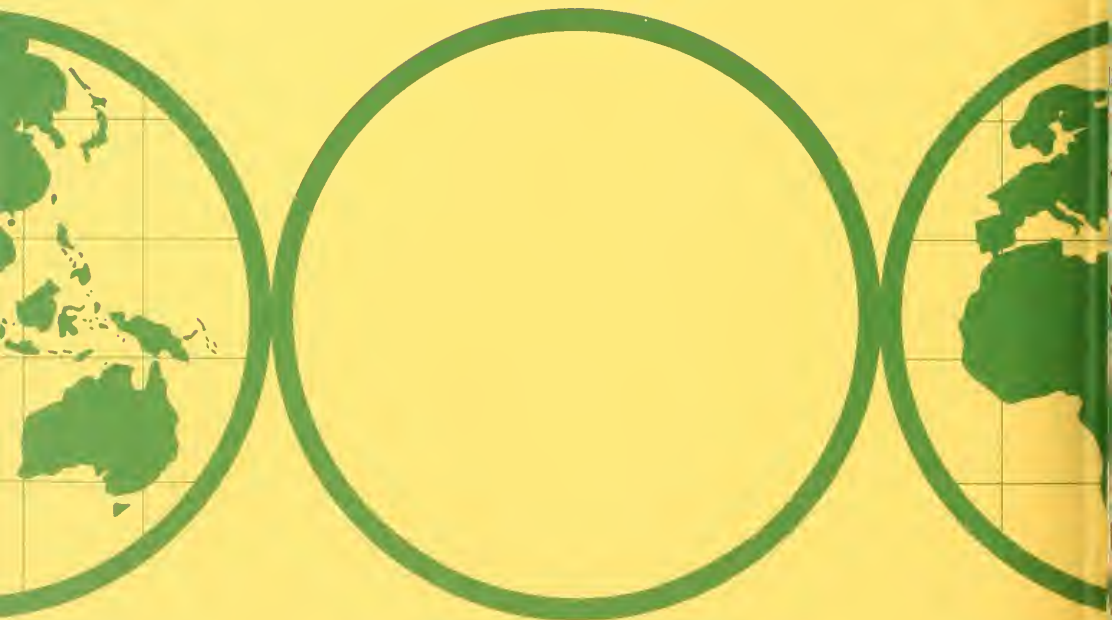




DEPARTMENT OF THE TREASURY  
FINANCIAL MANAGEMENT SERVICE  
OFFICE OF THE COMMISSIONER  
WASHINGTON, D.C. 20227

OFFICIAL BUSINESS  
PENALTY FOR PRIVATE USE, \$300

FIRST-CLASS MAIL  
POSTAGE & FEES PAID  
Department of the Treasury  
Permit No. G-4



**GET DIRECT  DEPOSIT**



---

# TREASURY BULLETIN

---



Fall Issue  
December 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

*Sold on a subscription basis only (exceptions noted) by the Superintendent of Documents,  
U.S. Government Printing Office, Washington, D.C. 20402 (phone orders: (202) 783-3238).†*

- **Daily Treasury Statement.** Provides summary data on the Treasury's cash and debt operations for the Federal Government. Published each Federal working day. Subscription price: \$152 per year (domestic), \$190 per year (foreign).
- **Monthly Treasury Statement of Receipts and Outlays of the United States Government.** Provides Federal budget results, including receipts and outlays of funds, the surplus or deficit, and the means of financing the deficit or disposing of the surplus. Preparation based on agency reporting. Subscription price: \$22 per year (domestic), \$27.50 per year (foreign).
- **Consolidated Financial Statements of the United States Government** (annual). Provides information about Government financial operations on a consolidated basis. Single copy price: \$2.25.
- **United States Government Annual Report and Appendix.** Annual Report presents budgetary results at the summary level. Appendix presents the individual receipt and appropriation accounts at the detail level. Annual Report single copy price: \$2.00; Appendix free from Financial Management Service.

† Treasury Bulletin *subscription order form on inside back cover of this issue.*



---

# TREASURY BULLETIN

---



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

Compiled and Published  
by Financial Management  
Service



---

The Treasury Bulletin is for sale by the Superintendent of Documents,  
U.S. Government Printing Office, Washington, D.C. 20402

# IN THIS ISSUE . . .

## *Items of Special Interest:*

### FISCAL SERVICE

- **A Status Report on the Fiscal Operations of the Government (Page 3)**

*A sweeping look by the Fiscal Assistant Secretary of the Treasury at each of nine major responsibilities making up the Fiscal Service's financial leadership role in Government.*

### TAX POLICY

- **Excerpts from "Noncorporate Business Taxation: Before and After the Tax Reform Act of 1986" (Page 8)**

*An analysis of the effects that the Tax Reform Act of 1986 might have on noncorporate business in terms of tax revenue, incentives for noncorporate versus corporate investment, and individual marginal tax rates on different types of income from noncorporate business.*

# Contents

FALL ISSUE, DECEMBER 1988

## TREASURY ISSUES

### FISCAL SERVICE

A Status Report on the Fiscal Operations of the Government . . . . .	3
--	---

### TAX POLICY

Excerpts from "Noncorporate Business Taxation: Before and After the Tax Reform Act of 1986" . . . . .	8
---	---

## FINANCIAL OPERATIONS

### FEDERAL FISCAL OPERATIONS

Analysis.--Budget results for the fourth quarter, fiscal 1988 . . . . .	17
FFO-1.--Summary of fiscal operations . . . . .	19
Chart.--Monthly receipts and outlays . . . . .	20
FFO-2.--On-budget and off-budget receipts by source . . . . .	21
Chart.--Budget receipts by source . . . . .	23
FFO-3.--On-budget and off-budget outlays by agency . . . . .	24

### FEDERAL OBLIGATIONS

FO-1.--Gross obligations incurred within and outside the Federal Government by object class . . . . .	26
FO-2.--Gross obligations incurred outside the Federal Government by department or agency . . . . .	27
Chart.--Gross Federal obligations; gross Federal obligations incurred outside the Federal Government . . . . .	29

### ACCOUNT OF THE U.S. TREASURY

UST-1.--Elements of changes in Federal Reserve and tax and loan note account balances . . . . .	30
---	----

### FEDERAL DEBT

FD-1.--Summary of Federal debt . . . . .	33
FD-2.--Interest-bearing public debt . . . . .	33
FD-3.--Government account series . . . . .	34
FD-4.--Interest-bearing securities issued by Government agencies . . . . .	35
FD-5.--Maturity distribution and average length of marketable interest-bearing public debt held by private investors . . . . .	36
FD-6.--Debt subject to statutory limitation . . . . .	36
Chart.--Average length of the marketable debt . . . . .	37
Chart.--Private holdings of Treasury marketable debt by maturity . . . . .	38
FD-7.--Treasury holdings of securities issued by Government corporations and other agencies . . . . .	39

### TREASURY FINANCING OPERATIONS . . . . . 40

### PUBLIC DEBT OPERATIONS

PDO-1.--Maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding . . . . .	44
PDO-2.--Offerings of bills . . . . .	46
PDO-3.--Public offerings of marketable securities other than regular weekly Treasury bills . . . . .	48
PDO-4.--Allotments by investor classes for public marketable securities . . . . .	51

# Contents

## U.S. SAVINGS BONDS AND NOTES

SBN-1.--Sales and redemptions by series, cumulative .....	53
SBN-2.--Sales and redemptions by period, all series of savings bonds and notes combined .....	53
SBN-3.--Sales and redemptions by period, series E, EE, H, and HH .....	54

## OWNERSHIP OF FEDERAL SECURITIES

OFS-1.--Distribution of Federal securities by class of investors and type of issues .....	56
OFS-2.--Estimated ownership of public debt securities by private investors .....	57

## MARKET YIELDS

MY-1.--Treasury market bid yields at constant maturities: bills, notes, and bonds .....	59
Chart.--Yields of Treasury securities .....	60
MY-2.--Average yields of long-term Treasury, corporate, and municipal bonds by period .....	61
Chart.--Average yields of long-term Treasury, corporate, and municipal bonds .....	62

## FEDERAL AGENCIES' FINANCIAL REPORTS

FA-2.--Direct and guaranteed loans .....	64
Chart.--Direct and guaranteed loans .....	68

## INTERNATIONAL STATISTICS

---

### INTERNATIONAL FINANCIAL STATISTICS

IFS-1.--U.S. reserve assets .....	71
IFS-2.--Selected U.S. liabilities to foreigners .....	72
IFS-3.--Nonmarketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries .....	72
IFS-4.--Trade-weighted index of foreign currency value of the dollar .....	73

### CAPITAL MOVEMENTS

#### LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-I-1.--Total liabilities by type of holder .....	76
Chart.--Liabilities to foreigners .....	77
CM-I-2.--Total liabilities by type, payable in dollars .....	78
CM-I-3.--Total liabilities by country .....	79
CM-I-4.--Total liabilities by type and country .....	80

#### CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-II-1.--Total claims by type .....	81
Chart.--Claims on foreigners .....	82
CM-II-2.--Total claims by country .....	83
CM-II-3.--Total claims on foreigners by type and country reported by banks in the United States .....	84

#### SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES

CM-III-1.--Dollar claims on nonbank foreigners .....	85
CM-III-2.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not reported separately .....	86

# Contents

Page

## LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES

CM-IV-1.--Total liabilities and claims by type .....	87
CM-IV-2.--Total liabilities by country .....	88
CM-IV-3.--Total liabilities by type and country .....	89
CM-IV-4.--Total claims by country .....	90
CM-IV-5.--Total claims by type and country .....	91

## TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS REPORTED BY BANKS AND BROKERS IN THE UNITED STATES

CM-V-1.--Foreign purchases and sales of long-term domestic securities by type .....	92
CM-V-2.--Foreign purchases and sales of long-term foreign securities by type .....	92
CM-V-3.--Net foreign transactions in long-term domestic securities by type and country .....	93
Chart.--Net purchases of long-term domestic securities by selected countries .....	94
CM-V-4.--Foreign purchases and sales of long-term securities, by type and country, latest date .....	95
CM-V-5.--Foreign purchases and sales of long-term securities, by type and country, latest year .....	96

## FOREIGN CURRENCY POSITIONS

### SUMMARY POSITIONS

FCP-I-1.--Nonbanking firms' positions .....	98
FCP-I-2.--Weekly bank positions .....	98

### CANADIAN DOLLAR POSITIONS

FCP-II-1.--Nonbanking firms' positions .....	99
FCP-II-2.--Weekly bank positions .....	99

### GERMAN MARK POSITIONS

FCP-III-1.--Nonbanking firms' positions .....	100
FCP-III-2.--Weekly bank positions .....	100

### JAPANESE YEN POSITIONS

FCP-IV-1.--Nonbanking firms' positions .....	101
FCP-IV-2.--Weekly bank positions .....	101

### SWISS FRANC POSITIONS

FCP-V-1.--Nonbanking firms' positions .....	102
FCP-V-2.--Weekly bank positions .....	102

### STERLING POSITIONS

FCP-VI-1.--Nonbanking firms' positions .....	103
FCP-VI-2.--Weekly bank positions .....	103

### U.S. DOLLAR POSITIONS ABROAD

FCP-VII-1.--Nonbanking firms' foreign subsidiaries' positions .....	104
FCP-VII-2.--Weekly bank foreign office positions .....	104

# Contents

Page

## EXCHANGE STABILIZATION FUND

ESF-1.--Balance sheet .....	107
ESF-2.--Income and expense .....	107

## SPECIAL REPORTS

---

### TRUST FUNDS

Civil service retirement and disability fund .....	112
Federal disability insurance trust fund .....	113
Federal hospital insurance trust fund .....	114
Federal old-age and survivors insurance trust fund .....	115
Federal supplementary medical insurance trust fund .....	116
National service life insurance fund .....	117
Railroad retirement account .....	118
Unemployment trust fund .....	119
Chart.--Total receipts of major trust funds .....	121
Chart.--Total expenditures of major trust funds .....	122
Investments of specified trust accounts in public debt securities and agency securities by issue .....	123
Chart.--Major trust funds, total net increase (decrease) in investments .....	124

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION .....	127
---	-----

---

**Note.**--Details of figures may not add to totals because of rounding.

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



# Nonquarterly Tables and Reports

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

	<i>Issues</i>			
	<i>Winter</i>	<i>Spring</i>	<i>Summer</i>	<i>Fall</i>
<b>Federal Fiscal Operations</b>				
FFO-4.--Summary of internal revenue collections by States and other areas . . .				✓
<b>Federal Agencies' Financial Reports</b>				
FA-1.--Report on financial position . . . . .				✓
FA-3.--Report on accounts and loans receivable due from the public . . . . .				✓
FA-4.--Report on operations . . . . .				✓
FA-5.--Report on cash flow . . . . .				✓
FA-6.--Report on reconciliation . . . . .				✓
<b>Capital Movements</b>				
CM-III-2.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately . . . . .		✓		✓
<b>Special Reports</b>				
Consolidated Financial Statements of the United States Government . . . . .				✓
Statement of Liabilities and Other Financial Commitments of the United States Government . . . . .				✓
Trust Fund Reports:				
Airport and airway trust fund . . . . .				✓
Asbestos trust fund . . . . .				✓
Black lung disability trust fund . . . . .				✓
Civil service retirement and disability fund . . . . .				✓
Federal disability insurance trust fund . . . . .				✓
Federal hospital insurance trust fund . . . . .				✓
Federal old-age and survivors insurance trust fund . . . . .				✓
Federal supplementary medical insurance trust fund . . . . .				✓
Harbor maintenance trust fund . . . . .				✓
Hazardous substance superfund . . . . .				✓
Highway trust fund . . . . .				✓
Inland waterways trust fund . . . . .				✓
Leaking underground storage tank trust fund . . . . .				✓
National service life insurance fund . . . . .				✓
Nuclear waste fund . . . . .				✓
Railroad retirement account . . . . .				✓
Reforestation trust fund . . . . .				✓
Unemployment trust fund . . . . .				✓
Investments of specified trust accounts . . . . .				✓





---

## Treasury Issues



## A Status Report on the Fiscal Operations of the Government

### The Fiscal Service

The Department of the Treasury's Fiscal Service manages the systems network that supports most Federal financial operations and produces the U.S. Government Annual Report, the *Treasury Bulletin*, and other consolidated financial statements for Government. Through its central office and two bureaus, the Service manages all of the payments, all of the collections, all interagency financial transactions, all of the debt financing, all banking relationships, most of the financial reporting, and most of the investment management programs across Government.

In the past few years, the Fiscal Service has directed its attention and resources to a comprehensive upgrade of its central financial systems and activities. I am pleased to report that significant progress has been made, particularly in cash management, debt collection, Government securities operations, and the central financial systems. These recent successes have produced substantial dollar savings over the last 4 years. During that time we have successfully replaced 90 percent of our central financial systems. We now have wide recognition in the private sector as a leader in innovative cash management practices, as a major force in electronic funds transfer with our Vendor Express program, and as a pacesetter in the application of online computer technology to the Federal securities market.

Both bureaus, the Financial Management Service and the Bureau of the Public Debt, have an exceptionally strong career staff that have set strategic objectives, laid out tactical plans, and successfully completed project after project, system after system, and the results have been substantial. Drawing on this expertise, we have underway now a program to help other executive branch agencies upgrade their financial systems and products. This objective is important not only for improved financial management in the agencies but to improve the quality of the financial information these agencies supply Treasury for Federal-wide reporting.

This status report covers each of nine major responsibilities that make up the Fiscal Service's financial leadership role in Government.

Gerald Murphy  
Fiscal Assistant Secretary  
of the Treasury

#### 1. Federal Payments

As the Government's primary payments arm, the Financial Management Service (FMS) each year sends out half a billion checks and over 250 million electronic funds transfer (EFT) payments amounting to over \$1 trillion annually. The effective delivery of payments to recipients exceeded 99.99 percent last year, a level of reliability unparalleled in the financial industry.

While traditional paper checks no doubt will be with us for many years to come, EFT is the most cost-effective way to make payments. An EFT payment costs about 4 cents, a paper check 30 cents. Consequently, FMS has been the vanguard in turning to the electronic transmission of payments and payment information as reflected in its direct deposit and Vendor Express programs. Payments by agencies to businesses can now be made electronically through the use of an automated clearinghouse. Dubbed "Vendor Express," it enables the Government to save about 26 cents on every payment made. Currently, FMS is issuing 135,000 payments a month, equivalent to over 1 million payments annually. FMS is striving toward making most Federal payments to businesses via electronics within 2 years. Vendor Express is an electronic application that is forging the link—funds transfer with information—to permit electronic data interchange, the wave of the future in the Federal Government. Electronic data interchange allows payment information to be electronically transmitted between Federal agencies and vendors, significantly reducing paperwork and delays. This concept is being tested with the Department of Transportation and the U.S. Customs Service and promises to achieve major cost savings by allowing inventories and orders to be reduced and monitored better.

In conjunction with the General Accounting Office and the National Institute of Standards and Technology, FMS developed a prototype electronic certification system that allows agencies to automatically generate, certify, and transmit payment requests to FMS, which in turn disburses the funds. Technology being applied will allow properly authorized persons to electronically certify the payment and will ensure that the payment is not altered subsequent to certification.

The direct deposit of funds into a recipient's bank account in lieu of a check reduces operating costs and is a safe, convenient payment mechanism. By the end of 1989, 80 percent of Federal salary and allotments, 60 percent of recurring benefit payments like Social Security and veterans benefits, and 60 percent of vendor payments will be made by direct deposit. FMS is working with the Social Security Administration to establish direct deposit as the presumed, "normal" way of receiving Social Security benefit payments, while also installing new and simplified signup techniques in Social Security field locations. In the future, recipients who reside in foreign countries will also be able to receive benefit and salary payments by direct deposit, and Federal employees will be able to have travel advances and reimbursement payments sent electronically through the automated clearinghouse for deposit to a checking or savings account.

The direct deposit participation rate for recipients of Social Security's supplemental security income (SSI) payments is only 14 percent, due in large measure to the many recipients without bank accounts. FMS is working with the Social Security Administration to make SSI payments through automated teller machines (ATM) and point-of-sale (POS) terminals using an ATM card. The goal is to convert all benefit payments to electronics: either utilizing direct deposit to existing bank accounts or allowing recipients to access their benefits through ATMs and POS terminals.

## FISCAL SERVICE

Another automation effort involves the notification of change procedure that financial institutions use to notify Federal agencies that an error or change has occurred in the depositor account number, the financial institution's routing/transit number, or the type of account (checking or savings) of an automated clearinghouse payment. Automation procedures have been established with those financial institutions having the necessary hardware. The next phase will involve institutions without the needed hardware, using Federal Reserve banks as the conduit.

The Service is establishing a debit card test with a financial institution to replenish imprest funds. A magnetic striped debit card will be used by imprest fund cashiers to make cash withdrawals through a nationwide ATM network.

The 1987 redesign of the check payment and reconciliation system enabled FMS to reconcile promptly every check paid to check issue information, earning the Government well over \$46 million in fiscal 1987 by identifying and resolving overcharges. In addition, \$62 million was recovered from financial institutions for the erroneous payment of checks. Security measures have been taken to assure the continuity of check processing operations and the security of automated data and systems; and to minimize the potential misuse or abuse of systems.

### 2. Federal Collections

One of the Financial Management Service's first priorities has been to develop a comprehensive cash management system that emphasizes the time value of the \$2 trillion in the Government's annual cash flow. Good cash management techniques like paying the Government's bills on time and depositing its receipts by the next business day have become the standard for agencies. Like payments, FMS has given the highest priority to collecting and depositing funds electronically and in the process has created services to speed the collections process and to ensure timely disbursements.

---

*Good cash management techniques like paying the Government's bills on time and depositing its receipts by the next business day have become the standard for agencies.*

---

The Treasury lockbox network, which consists of seven banks, is currently collecting and processing \$26 billion annually for more than 200 agency accounts. The expanded use of the automated clearinghouse collection process has been included in the new 1988 5-year lockbox agreements.

The Treasury general account cash concentration system electronically links 450 depository financial institutions through 5 concentrator banks to consolidate and wire \$132 billion annually in deposits to the Treasury's account the next business day.

The FedWire deposit system electronically processes 200,000 transactions and \$100 billion in receipts annually, providing same-

day information to Treasury and the agencies about these deposits and continuous access to the system through terminals linked to the computer.

The newly created credit card collection network allows agencies to accept MasterCard and VISA from the public for payment of sales, other services, fees, fines, and certain types of debts. In less than 1 year, 30 agencies are onboard with total collections of \$70 million. By 1991, the annual volume should reach \$6.5 billion.

In 1987, FMS automated the collection, deposit, and reporting of Federal funds collected abroad. The pilot international cash concentration program successfully integrated international collections with the existing domestic cash concentration system. By the end of 1988, more than \$14 billion in overseas Treasury accounts will be reported electronically for use on the next business day.

The current contract for cash concentration services is expiring. This provides an opportunity to further enhance an already progressive system. The new system will be named "Cash Link" and will tie together all electronic collection systems into a single data base for agencies to use. This initiative seeks new approaches to streamlining cash concentration services and to employing the latest techniques in facilitating the transfer of more than \$380 billion in annual agency deposits.

In 1987, FMS began collecting Internal Revenue Service (IRS) estimated tax payments through the lockbox network at four IRS service centers. The inclusion of IRS lockbox collections doubled the dollar flow through the system. In 1989, the remaining six IRS service centers will utilize the lockbox network, resulting in savings projected at \$41 million.

FMS is working with the Department of Defense commissaries to accept debit cards at the point of sale to pay for groceries and other items. Simply by presenting an ATM card, customers will be able to transfer funds from their bank account to the Department of Defense's account.

The Federal tax deposit system is a paper-based system responsible for collecting withholding taxes paid by corporations. These taxes are approximately 80 percent of the Federal Government's taxes and represented more than \$720 billion in fiscal 1987. In fiscal 1989, FMS and IRS will be redesigning the system to electronically collect and report these funds. Pilot testing of the new system is planned for fiscal 1991 with phased implementation scheduled for fiscal 1992.

Part of FMS' responsibility is to evaluate agencies' collection and disbursement cash flows. Now a state-of-the-art PC-based system utilizing artificial intelligence will allow analysts to key in pertinent cash flow information that will be evaluated electronically to determine the most effective mechanism for moving funds in and out of the Government.

### 3. Debt Financing

The Bureau of the Public Debt has recently made several important changes in the administration of the Federal Government's debt. These changes have impacted both the marketable and non-marketable securities programs.

The current direct access system for marketable securities, the TREASURY DIRECT book-entry securities system, went into oper-



## FISCAL SERVICE

ation in August 1986 and now contains 1.1 million accounts with a value of over \$30 billion. TREASURY DIRECT is an interactive system, whereby an investor can open an account at any Federal Reserve bank or branch or at the Bureau, and have that account serviced at any other location or through the mail. This system, which took over 4 years to develop, was the product of a joint Bureau and Federal Reserve Bank of Philadelphia initiative. The system is maintained at the Philadelphia Fed, though the Bureau is responsible for supervising its operation. One of the recent changes to be made to the system was a "permissive conversion" option, whereby investors can now even convert their older paper registered certificates to book-entry.

In the nonmarketable arena, several changes have been made to the processing of U.S. savings bonds. These changes include a new issuing process called the centralized distribution system, which is currently being tested as a pilot project in the State of Ohio. Under the centralized distribution system, all savings bonds purchased over the counter would still be acquired through the network of over 40,000 issuing agents nationwide; however, instead of receiving the bond at the time of purchase, it would be mailed to the purchaser within 15 business days from a central processing facility. This change could produce significant savings reducing the fees paid to financial institutions and providing computer rather than paper input to the Bureau.

In addition, a new redemption process called EZ CLEAR was officially introduced nationwide on October 1, 1988. EZ CLEAR allows redeeming agents to process paid bonds in the same way that they process checks using the automated check processing technology rather than a largely manual process. Under EZ CLEAR, bonds can be sorted separately or mixed with other cash items at the option of the paying agent.

Both the initiatives, combined with Bureau efforts to have all payroll savings issues done on tape, will eventually end the processing of paid bonds or bond stubs by the Bureau. Instead, all the processing work will be done through computer tape or optical medium (such as optical disks or optical tape).

### 4. Credit Management

In a few short years the Financial Management Service, working with the five major credit agencies (Departments of Agriculture, Education, and Housing and Urban Development, and the Small Business and Veterans Administrations), has helped the Government improve the quality of its portfolios and has promoted significant improvement in agency debt collection practices.

Under this program, the Government has realized collections of: \$315 million from tax refund offset for calendar year 1988 (total collections since inception of program totaled \$838 million); \$52 million from Federal salary offset; and \$1.3 million from the GSA debt collection contract for private collection services (effective December 1987).

In 1988, FMS, working with the Office of Management and Budget and General Services Administration, improved and enlarged the array of services available to agencies from private debt collection agencies. A series of management and operational guidelines were published, including guidance for using the GSA debt collection contract for collecting delinquent debt and obtaining other "adjunct" services; using Federal salary offset; writing off debts; and reporting written-off debts to IRS as income to the debtor.

A major study documenting the success of the tax refund offset program was published. Legislation extending the program was subsequently enacted. A writeoff task force report which provided recommendations and guidance on implementing a comprehensive debt collection and writeoff process was published and implemented across the Government. Guidelines issued by FMS allow agency managers to handle debts in a businesslike manner while ensuring agency compliance with existing laws and regulations. The guidelines allow agency inspectors general to evaluate more efficiently and expeditiously management and operational problems that may need improvement.

Future plans include a major review of the Government's practices which will identify what additional private sector methods can be applied to improve credit management.

Standardized guidelines are being developed which will summarize the technical and legislative requirements with which agencies must comply in managing the full credit cycle.

### 5. Cash Management

The Fiscal Service cash management responsibilities are divided three ways: cash forecasting and financing, Federal cash management programs, and cash flow operations.

The Office of the Fiscal Assistant Secretary is responsible for one of the Department's most vital functions in tracking, projecting, and monitoring the Federal Government's overall cash flows. This function provides for institutional cooperation between the Treasury and the Federal Reserve System in managing Treasury's cash balance. It also determines the amount of borrowing or repayment of debt by the Treasury with sufficient timeliness and accuracy to allow for seasoned and deliberate debt management policies.

The Office of Cash and Debt Management compiles estimates for all receipts and outlays of the Federal Government on a daily basis for 6 to 9 months into the future and the same data on a monthly basis for up to 21 months into the future. Estimates of Treasury borrowings are projected on a daily basis for up to 6 to 9 months into the future to manage the debt within statutory limitations. Cash and debt forecasts are used as the basis for decisions relating to the management of Treasury tax and loan accounts and the amounts and timing of Treasury financing.

During 1987 and early 1988, the systems supporting this function were upgraded to a microcomputer local area network that provides full control over both present and historical data by the forecasting analysts using a range of analytical software that has improved the timeliness and accuracy of the forecasting and financing decisions.

The Financial Management Service promotes sound cash management through a Governmentwide cash management program. Since interest on the national debt has become one of the largest items in the Federal budget, improved cash management ranks high on the Government's list of priorities. FMS has carried out a program aimed at identifying every cash flow in every agency in Government. In cooperation with each agency, FMS has established improvement objectives for each cash flow and has negotiated scheduled implementation with each agency. This multiyear program is saving a billion and a half dollars a year in cash management improvements.

The Financial Management Service is also responsible for man-

## FISCAL SERVICE

aging the Government's cash flow operations. These activities are described in the sections labeled "Federal Payments" and "Federal Collections."

### 6. Investment Services and Counseling

The Financial Management Service functions as the central investment facility for Government agencies that have statutory investment authority. This responsibility entails the processing of daily investments and redemption transactions as requested by various funds and maintaining ledgers and other supporting documents to support these transactions. There are currently 160 Government funds with over \$525 billion invested.

In order to provide Federal agencies with the knowledge and technical expertise required to develop and manage individual investment programs, the Service has developed the Federal investment counseling program. The program has been designed to assist new and existing investment programs through seminars, workshops, and individual guidance and training sessions. It provides support to administrator agencies in the investment planning, management, and reporting areas. Through discussions, the Service assesses the agency's investment needs and assists it in developing a strategy to meet those needs.

In the planning phase, the Service will direct its analysis at the actual operation and needs of the investing fund. This involves an overview of the fund's receipts and disbursement trends to help the investing agency plan future investment decisions. When these needs are identified, FMS assists the agency in selecting securities that meet those requirements.

### 7. Central Accounting Systems and Reporting

The Financial Management Service is responsible for managing the availability and integrity of Governmentwide financial information. As such, FMS is the central source for such fundamental financial information as the Government's official budget receipts and outlays.

The Federal Government's receipts, outlays, assets, and liabilities—each of which represents trillions of dollars of financial resources—are reviewed to identify potential savings and economies to aid in reducing the deficit and operating more efficiently. In partnership with OMB and other agencies, FMS works to improve the information systems from which important financial management decisions are made. FMS has therefore initiated improvements to its budget execution system—the one that tracks the Government's receipts and outlays—to upgrade it to a data base management environment. This effort—the STAR Project—will provide Governmentwide financial management information more accurate, timely, and accessible. STAR will be available to those central agencies which, along with Treasury, play critical roles in managing the Government's finances.

FMS has also planned an additional major enhancement to its financial management system referred to as "STAR PLUS." STAR will represent the Government's "income statement" and STAR PLUS will represent its "balance sheet." STAR PLUS will integrate financial management information relating to the disposition of the Government's assets and liabilities with traditional budget execution information. Once combined, FMS will be able to provide—for the first time ever—a unified source for the management of all major Governmentwide financial information. FMS projects that STAR PLUS will be developed and operational by the early 1990s.

### 8. Agency Financial Systems

Less than 3 years ago some of the largest Federal agencies had no strategic or tactical plans to upgrade their financial systems—this was in spite of repeated, documented concerns and audit findings expressed about the quality, incompatibility, and redundancy of the hundreds of Government financial systems that existed.

---

## *The Financial Management Service is responsible for managing the availability and integrity of Governmentwide financial information.*

---

In February 1987 the Financial Management Service was designated the lead agency with operational responsibility for improving financial management systems. The objectives of this program are to: (1) establish financial systems efficient and economical, both from an agency perspective and from a Governmentwide perspective; and (2) establish financial systems that generate useful, timely, and reliable information. In order to attain these goals FMS works with agency officials to monitor agencies' progress in:

- Meeting negotiated goals and milestones and identifying noteworthy accomplishments,
- Evaluating agencies' systems and operations, and
- Providing consulting services and serving as a clearinghouse for information relating to agencies' financial systems.

In the first full year of this program's existence, FMS reviewed agencies' financial systems improvement plans and their Federal managers' financial integrity reports. With OMB specific realistic goals to improve financial systems were negotiated with each of the 23 largest agencies. These goals included the establishment and implementation of the U.S. Government Standard General Ledger and the use of off-the-shelf software and cross-servicing arrangements to minimize the number of different systems throughout the Government.

Additional financial systems priorities include:

- Establishing standard coding structures,
- Having the ability to produce departmentwide financial reports,
- Establishing a single primary accounting system,
- Providing interfaces between subsidiary and program financial systems with the primary accounting system, and
- Complying with section 4 of the Federal Managers' Financial

## FISCAL SERVICE

### Integrity Act.

By the end of 1988, 19 of the 23 agencies are expected to have implemented the U.S. Government Standard General Ledger. The remaining four agencies will have begun using the Standard General Ledger by 1991 as they complete the installation of their departmentwide accounting systems. When this is accomplished, financial data at a high level will finally be consistent and comparable between agencies and throughout the Government. Twelve agencies now have a single primary accounting system, and FMS is monitoring the efforts of the remaining nine agencies to assure they meet the target dates.

FMS has a data base of information on agencies' financial systems and their improvement projects. With this information as the basis, FMS expects to expand its clearinghouse role and work with other Federal financial organizations to share the accomplishments, problems, and solutions of agencies' efforts to improve their financial systems.

### 9. Professional Assistance to Agencies

Accounting cross-servicing and consulting services are now being offered to Federal agencies as part of the Financial Manage-

ment Service's commitment to improve financial management systems. Cross-servicing is being offered to agencies on a reimbursable basis as an alternative to developing and maintaining costly agency specific systems. Agencies will also benefit as FMS will provide training and assistance, maintenance, and system upgrades and will assure compliance with OMB Circular No. A-127 and the Joint Financial Management Improvement Program "Core Financial Systems Requirements." The FMS-supported systems will provide a full range of accounting and financial management capabilities via Treasury Regional Financial Centers. In addition to cross-servicing, consulting services are also being offered on a range of topics.

The Customer Assistance Staffs have made the full regional delivery of FMS products and services a reality. Begun in 1984 as a pilot at the Kansas City Financial Center, the "CAS Concept" has expanded to all seven regional financial centers. The CAS staffs support 31 major efforts in the areas of payment systems, collection mechanisms, claims and reconciliation, asset and liability management, comptrollership, Governmentwide accounting and reporting, financial management policy, and consulting/advising. They provide assistance to FMS client groups in Federal agencies, financial institutions and Federal Reserve banks, State and local governments, as well as in the private sector. ◇

# Excerpts from "Noncorporate Business Taxation: Before and After the Tax Reform Act of 1986"

by Susan C. Nelson

## I. INTRODUCTION

The Tax Reform Act of 1986 (TRA) marked a watershed in the history of taxation in this country. For the first time since the 16th Amendment permitted true income taxes, the top statutory tax rate on corporations will exceed the top rate on individuals. This fact, coupled with other changes in business taxation included in TRA, has prompted concerns that TRA's attempt to raise taxes on corporations relative to individuals may significantly increase the incentive for some business to shift into the noncorporate sector to avoid the corporation tax, resulting in an erosion of the corporate tax base.

Even before TRA, questions were frequently raised whether business had been "disincorporating," either shifting out of the corporate sector or starting in the noncorporate sector at a faster rate than in the corporate. The birth of master limited partnerships (MLPs) since the early 1980s was taken as one piece of evidence; the declining importance of the corporate income tax as another.

The question of why revenues from corporate income taxes have been falling was recently addressed by Auerbach and Poterba.<sup>1</sup> They demonstrate that corporate tax revenues have indeed fallen relative to GNP, corporate assets, and total Federal receipts since the early 1960s. They find that the explanation for this lies more in falling corporate profits than in legislative changes. They do not address the question of whether falling corporate profits have been accompanied by increasing profits or business income in the noncorporate sector. If that were true, then possibly, but not necessarily, the tax burden on all business and capital might not have fallen, even though less income was subject to the double tax on dividends.

This paper examines trends in the noncorporate sector before TRA and analyzes some of the factors that will influence the future after TRA.<sup>2</sup> Section II addresses the pre-TRA experience, and section III turns to TRA and beyond.

Since taxes on income from noncorporate business are not separately reported on tax returns and, therefore, cannot be directly observed like corporate taxes, section II focuses on measures of income used in the National Income and Product Accounts and income reported for tax purposes in the corporate and noncorporate sectors in order to draw inferences about trends in the two sectors. Section II also looks at the growth in MLPs and examines information from 1985 tax returns for the majority of MLPs in existence then. In section III, the paper examines effects that the Tax Reform Act might have on noncorporate business in terms of revenue, relative incentives for corporate and noncorporate investment, and individual marginal tax rates on different types of income from noncorporate

business. Section IV draws some tentative conclusions.

## III. NONCORPORATE BUSINESS AFTER THE TAX REFORM ACT OF 1986

The Tax Reform Act raised taxes on business by expanding the definition of income subject to tax and eliminating or reducing tax credits for certain activities. At the same time, it lowered taxes by reducing the corporate and individual tax rates applied to most of that income.

---

*The Tax Reform Act will affect the growth of the noncorporate sector by altering the relative attractiveness of investment in corporate and noncorporate business.*

---

In general, provisions of TRA that changed the definition of business income subject to tax and that altered tax credits available to business made no distinction between corporate and noncorporate activities, though some changes of course had more impact on one sector than the other. Major examples of base broadening that applied across the board are the modifications to the accelerated cost recovery system, elimination of the investment tax credit, reduced deductions for business meals and entertainment expenses, uniform cost capitalization rules, and repeal of bad debt reserves. One base-broadener applicable only to passthrough entities and similar firms that are subject to the corporate income tax (personal service corporations) is the requirement that the fiscal years of these entities correspond to the taxable years of their major partners or owners.<sup>11</sup> At the individual level, the passive loss limitations, changes in the minimum tax, and elimination of the 60-percent exclusion for long-term capital gains broadened the tax base of income from business and capital.

The remainder of this section examines three major effects that these changes from TRA will have on business: (1) They will increase the taxes paid by corporate and noncorporate business. (2) They will alter the incentives to invest in the corporate relative to the noncorporate sector. (3) They will lower the marginal tax rates paid on income from noncorporate business.



## TAX POLICY

### A. Revenue

Table 7 shows the 5-year revenue effects on corporations and individuals of the major provisions that broadened the base of business income taxes. Overall, changes in the measure of business income subject to tax and allowable tax credits will raise corporate taxes by \$250 billion from FY 1987 through 1991. (Some of these provisions, notably many of the changes in accounting and depreciation, reflect changes in the timing of tax liabilities more than in the long-term level of taxes, however.) A reduction in tax rates from a maximum of 46 percent to 34 percent offsets \$119 billion of the base broadening, for a net increase in corporate taxes of \$131 billion. This amounts to a 29-percent increase compared to the 5-year level of corporate taxes that would have been expected without TRA.

For individuals, table 7 shows a 5-year tax increase from base broadening on business income of \$68 billion. The benefit of individual rate reduction on this income is more difficult to calculate. Preliminary estimates from the Treasury Department's Individual Income Tax Model suggest that reducing rates lowers taxes on income from noncorporate business by about \$25 to \$30 billion over the 5 years.<sup>12</sup> This amount offsets about 40 percent of the \$68 billion tax increase from broadening the base, for a net tax increase of about \$40 billion on individual income from noncorporate business. Compared to the taxes that would have been expected on this income in the absence of TRA, this represents a 60-percent increase.

An alternative perspective on the tax changes for individuals might view the passive loss rules of TRA more as a tax increase on the income being sheltered (generally wage and salary income) than on income from noncorporate business. Taking this approach and excluding the tax shelter provisions from table 7's estimate of base broadening would lower the 60-percent increase to a 15- to 20-percent increase in individual taxes on income from noncorporate business, lower than the 29-percent increase calculated earlier for corporations.

---

*Evidence available suggests that the Tax Reform Act narrowed the differentials in effective tax rates between the corporate and noncorporate sectors, and "leveled the playing field" on which investment decisions are made.*

---

Several qualifications need to be kept in mind in interpreting the estimate of the effect of rate reduction on income from noncorporate business. First, in this amount the rate cuts are "stacked first," that is, calculated before any other changes from TRA have been made. Stacking the rate cuts first is the way that Treasury and the Joint Committee on Taxation usually present the effects of separate tax reform provisions. Stacking the rate cuts first also means that the estimates do not include changes in incomes that would come in response to TRA provisions, and, thus, may understate the amount of rate reduction. Second, these estimates of the effect of rate cuts do not include the effect of eliminating the capital gains exclusion since many of these gains are from sales of corporate shares and other noncorporate business sales. Treasury estimates this as rais-

ing \$31 billion in revenue from FY 1987-91, with most of that coming in FY 1987 due to accelerated realizations before the exclusion was ended.

### B. Incentives

TRA will affect the growth of the noncorporate sector by altering the relative attractiveness of investment in corporate and noncorporate business. The difference in total effective tax rates on income in the two sectors is an important indication of the incentive to invest in one sector over the other. Economists disagree, however, on how to measure these tax rates, and the answer to whether TRA made noncorporate investment more or less attractive than it was before, relative to corporate investment, depends on the approach selected.<sup>13</sup> Three factors that particularly influence the comparison of effective tax rates are: (1) the ratio of debt to equity in the financing of the investment, (2) the "view" of dividends chosen, and (3) the asset mix used in the calculations.

1. *Debt/Equity.* For equity-financed investments, the disadvantage of the corporate sector caused by the double taxation of dividends is well known. By lowering both corporate and individual tax rates, TRA tended to reduce this disadvantage.

For debt-financed investments, interest deductibility means that such investments face only one level of tax in both sectors. The higher statutory tax rate in the corporate sector means that the value of tax depreciation allowances are larger for a corporation than a noncorporate firm. Consequently, debt-financed investment in depreciable property is tax favored in the corporate sector relative to the noncorporate sector. By lowering tax rates overall and reducing differentials among tax rates on alternative investments, the Tax Reform Act reduced the advantage of the corporate sector for debt-financed investment.

2. *The "View" of Dividends.* To the extent that corporate investment is financed with equity, the return would come to the stockholder as either dividends or capital gains. The "old view" of dividends taxation says that taxes on both dividends and capital gains affect the after-tax return on equity. The "new view" implies that taxes on dividends have been capitalized in the value of the equity and, therefore, do not burden the return to new equity. The capital gains tax is then the relevant tax on equity-financed investment. Since TRA raised capital gains taxes but lowered taxes on dividends, corporate taxes would tend to increase more under the new than the old view of dividends taxation.

3. *Asset Mix.* The types of assets making up the capital stock and investment in the corporate sector differ from the noncorporate sector. In particular, a larger fraction of corporate than noncorporate investment is in equipment, which was the type of investment on which TRA raised taxes the most. Consequently, estimates of the effective tax rates for the corporate and noncorporate sectors as a whole would tend to show larger increases in the corporate rate, whereas asset by asset the differences would be smaller. Whether changes in effective taxes should be compared asset by asset or over all capital in the sector depends in part on the question being asked. The asset-by-asset approach is useful for determining how TRA changed the attractiveness of the two sectors for a given investment. Comparing changes in overall rates might suggest how the growth in overall investment will shift between the sectors. Since investment in equipment will become less attractive relative to other types of investment, TRA may tend to shift total investment out of the

## TAX POLICY

corporate sector and into noncorporate business.

Fullerton, Gillette, and Mackie (FGM) estimate the effects of these various factors.<sup>14</sup> Like most economists, they find that, before TRA, effective tax rates on income from corporate investments generally exceeded taxes on noncorporate income, except for fully debt-financed projects. FGM also conclude that TRA consistently raised effective tax rates in both the corporate and noncorporate sectors for investment in equipment and structures, and frequently lowered it for inventories and land. With TRA, the tax advantage to the corporate sector for fully debt-financed investments persists but is substantially reduced, overall and on an asset-by-asset basis. For investments that are financed by equity, in whole or in part, the overall tax advantage remains with the noncorporate sector but rises or falls slightly depending on the assumptions. On an asset-by-asset basis, however, TRA reduces the tax advantage of the noncorporate sector under most assumptions for equity investments.

The FGM results generally support the conclusion that TRA "leveled the playing field" by narrowing differentials in effective tax rates between corporate and noncorporate sectors, given the type of financing. In addition, FGM's findings suggest that the Tax Reform Act may have reduced the attractiveness in many circumstances of setting up businesses as MLPs, which tend to be heavily financed by equity, instead of as corporations.

#### C. Marginal Rates

At the individual level, major changes in the taxation of income from noncorporate business resulted from tax reform's lower marginal tax rates for individuals and limitations on passive losses (including minimum tax treatment of allowed passive losses). Some implications of these changes can be drawn from examining effective individual marginal tax rates, before and after TRA, on income from noncorporate business. The top half of table 8 presents, by type of business and by gain or loss, the average marginal rates that would have prevailed in 1988 if pre-TRA law had continued, and the bottom half of the table presents marginal rates expected under TRA for that year. These rates were calculated using the Treasury Department's Individual Income Tax Model. Taxpayers were classified as having gains or losses, and passive or active gains or losses, according to their net income from a particular type of business.

The marginal rates in table 8 reflect most of the provisions of pre- and post-TRA law that apply to individuals in 1988, including minimum tax and passive loss rules, but the rates estimated do not capture intertemporal effects of the provisions. For example, they do not include the value of tax credits for minimum taxes previously paid on allowed passive losses. They do not reflect the present value of currently disallowed (deferred) passive losses that will be allowed in the future, nor do they capture the fact that the real cost of most of the minimum tax provisions is a prepayment of taxes. Ideally, the marginal tax rates should include an estimate of the present value of these intertemporal aspects. In practice, taxpayers probably attach a large and varied degree of uncertainty to the value of future taxes or tax savings, making any choice of discount rate difficult. In addition, the available data were ill-suited for estimating the intertemporal components of the marginal rate. Consequently, the figures in table 8 reflect changes in 1988 taxes that taxpayers would see with a change in 1988 income or loss.

The pre-TRA rates show several interesting characteristics of taxpayers receiving income from noncorporate businesses. The disparity in rates among taxpayers with different types of income

indicates different amounts of total income: Taxpayers with net losses had lower marginal rates than taxpayers with net gains from the same type of business, either because the losses were large enough to bring down their total income or because they had smaller amounts of other income. Partnerships are the category where the marginal rates on gains and losses are closest (33.4 percent and 28.9 percent, respectively), which is consistent with a view that many partnership losses reflect tax shelter losses incurred by taxpayers with substantial amounts of other income.

The differences in marginal rates before and after TRA are striking.

(1) On net and for returns with gains, each type of business received a reduction in marginal tax rates. Returns with subchapter S gains showed the largest cut, from 43.6 percent to 27-28 percent.

(2) The range of marginal tax rates on returns with gains of different types narrowed substantially, from a 15-point range to only a 5-point range.

(3) The marginal rates on returns with passive losses from subchapter S corporations or partnerships have dropped extremely low--5.5 percent and 9.0 percent, respectively.

The implications of the low marginal rates on passive losses are interesting. On one hand, the low rates indicate how little value passive losses have in the 1988 tax year. When the phase-in of the passive loss limitation is complete in 1991, passive losses will have even less current-year tax value. On the other hand, these same low rates would be applied to additional passive income. If passive income became widely available to taxpayers with passive losses, the potential revenue loss could be substantial. On a dollar of partnership income in 1988, table 8 indicates that more than half the tax revenue could be lost if it were deemed passive income and earned by a partner with passive losses, compared to the taxes it would generate if it went to any other average partner: 9 cents vs. 22 to 25 cents. These marginal rates indicate the importance for protecting revenue of the Treasury regulations to distinguish passive income from portfolio income and the provision of the Omnibus Budget Reconciliation Act of 1987 that characterized income from MLPs as portfolio income.

An additional consequence of a broad definition of passive income would be an efficiency loss. If partners with gains or active losses facing a marginal rate of about 23 percent generally require an 8-percent pre-tax return on an investment, taxpayers with passive partnership losses would require only a 6.8-percent pre-tax return to achieve the same after-tax return.

#### IV. CONCLUSION

This paper has surveyed issues and data related to the taxation of noncorporate business before and after the Tax Reform Act of 1986. Before TRA, although income from business and capital appeared to be shrinking relative to the rest of the economy, this trend did not appear noticeably stronger in the corporate than in the noncorporate sector. In terms of income reported on tax returns, the rate of growth in corporate income was slowing but this was not true for noncorporate business.

At the individual level, where most taxes on income from noncorporate business are paid, there was evidence that taxes on income from noncorporate business may have represented a declining



## TAX POLICY

share of total individual income taxes. In addition, a gap appeared to be growing between income of subchapter S corporations and partnerships appearing on the business returns and on individual returns. Although the explanation is not clear, some of the missing subchapter S income may flow to trusts and estates, while under-reporting may also be involved. For partnerships, much of the apparent gap may reflect income going to partners other than individuals. Indeed, data for 1983 indicate that corporations and other types of partners receive a considerable fraction of partnership income, particularly in the mining and transportation industries.

After TRA, income from both corporate and noncorporate business will receive substantial tax increases in spite of reductions in

marginal tax rates. Corporations will see a 29-percent increase over the taxes they would have paid if TRA had not been enacted. Individuals will pay 60 percent more on income from noncorporate business with TRA (or 15 percent more if the tax shelter provisions are excluded). Although taxes will be higher in both sectors, evidence available suggests that TRA narrowed the differentials in effective tax rates between the corporate and noncorporate sectors, and "leveled the playing field" on which investment decisions are made. At the individual level, taxpayers with income from noncorporate business consistently received cuts in the marginal tax rates on that income. The passive loss limitations so reduced marginal rates on passive losses that they will generate revenue and efficiency problems if passive income is easily available to offset passive losses. ◇

Table 7—Revenue Effects of Business Provisions of the Tax Reform Act of 1986, by Corporate and Individual Taxpayers (FY 1987-91)

Provisions of TRA	Individual	Corporate
	(\$ billions)	
Repeal of investment tax credit	27.3	123.2
Modify accelerated cost recovery system	-2	2.4
Accounting	5.9	57.5
Minimum tax	4.1	19.9
Insurance products and companies	0	11.9
Foreign tax provisions	-2	10.5
Expenses for business and entertainment	3.3	7.8
Financial institutions	0	7.2
Repeal general utilities	-6.4	6.1
Corporate capital gains	0	5.0
General business and corporate	1.0	3.0
Tax-exempt bonds	3.7	1.9
Compliance—business	0	1.8
Energy, agriculture, natural resources, timber	1.0	.6
Self-employed health premiums	-.8	0
Miscellaneous credits + R&D	-1.0	-3.7
Tax shelters	29.8	-4.0
<b>SUBTOTAL, base broadening</b>	<b>67.7</b>	<b>251.1</b>
<b>Rate reductions</b>	<b>25-30</b>	<b>119</b>
<b>Net change:</b>		
With shelter provisions	38-43	131
Without shelter provisions	9-14	131

Department of the Treasury  
Office of Tax Analysis

SOURCE: Mid-session Review Revenue Estimates of the Tax Reform Act of 1986, Office of Tax Analysis, Department of the Treasury.

Footnotes on following page.

## TAX POLICY

Table 8--Marginal Tax Rates on Noncorporate Income of Individuals Before and After TRA, by Type of Business (1988 Levels of Income)

Pre-TRA law	Type of income or loss		
	Total	Gains	Losses
Sole proprietor .....	26.5	28.7	16.4
Rental .....	22.7	30.9	19.0
Subchapter S .....	31.9	43.6	13.8
Partnership .....	31.0	33.4	28.9

Post-TRA law	Total	Net gains		Net losses	
		Active	Passive	Active	Passive
Sole proprietor .....	21.6	23.3	na	13.7	na
Rental .....	20.2	na	22.8	na	19.2
Subchapter S .....	19.4	27.7	27.0	15.8	5.5
Partnership .....	17.1	25.2	23.6	22.2	9.0

Department of the Treasury  
Office of Tax Analysis

na = Not applicable.

Note.--Average effective marginal rates are calculated by increasing the income on each return by 1 percent of the absolute value of the relevant type of income.

SOURCE: Special analyses from the Individual Income Tax Model, Office of Tax Analysis, Department of the Treasury.

## FOOTNOTES

<sup>1</sup> Alan Auerbach and James Poterba, "Why Have Corporate Tax Revenues Declined?" In *Tax Policy and the Economy*, Lawrence H. Summers, ed. (NBER, 1987).

<sup>2</sup> The term "noncorporate business" in this paper generally refers to sole proprietorships, partnerships, rental activities (at the individual level), and subchapter S corporations. Although technically corporations, for tax purposes subchapter S firms are more similar to partnerships than to corporations.

\* \* \* \* \*

<sup>11</sup> The Omnibus Budget Reconciliation Act of 1987 allowed partnerships, subchapter S corporations, and personal service corporations to keep their fiscal years if they made "required payments" to offset the tax benefits deferral.

<sup>12</sup> This is lower than a \$41 billion estimate made by Larry L. Dildine in "Effect on Industry," in *Tax Reform and the U.S. Economy*, Joseph A. Pechman, ed. (The Brookings Institution: 1987). Much of the difference may be that Dildine applies the rate cuts to more sources of income than does the estimate presented here. For this estimate, noncorporate business income equals net income from sole proprietorships, partnerships, subchapter S corporations, rents and royalties, and farms.

<sup>13</sup> See more extensive discussions and analyses of the issues involved in calculating effective tax rates. See Don Fullerton, Robert Gillette, and James Mackie, "Investment Incentives Under the Tax Reform Act of 1986," in *Compendium of Tax Research, 1987*, Office of Tax Analysis, Department of the Treasury (December 1987); and Alan Auerbach, "The Tax Reform Act of 1986 and the Cost of Capital," *Journal of Economic Perspectives*, Summer 1987.

<sup>14</sup> See table 5.11 of Fullerton et al.

Susan C. Nelson is a financial economist on the Business Taxation Staff of the Office of Tax Analysis. This article originally was published as OTA Paper 59 (May 1988). The views expressed are those of the author and do not necessarily reflect those of the Department of the Treasury.



---

## 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 Fourth Quarter, Fiscal 1988

#### Summary

The Federal budget for the fourth quarter of fiscal 1988 was in deficit by about \$35-3/4 billion, somewhat wider than a deficit of not quite \$29 billion in the comparable quarter of the preceding year. For the entire 1988 fiscal year, the deficit was \$155 billion, a rise of slightly more than 3-1/2 percent from a deficit of about \$149-1/2 billion in the prior fiscal year.

In the fourth quarter of fiscal 1988, receipts totaled \$228 billion, up 5 percent from the corresponding months of fiscal 1987. Outlays were \$263-3/4 billion, up 7-1/4 percent from a year earlier.

In terms of outlays by functional category, spending for national defense rose by about 1/2 percent in the final quarter of fiscal 1988 from the year before and was up about 3 percent for the full fiscal year. Both these changes were affected by the shift of a military pay period from late in fiscal 1987 into fiscal 1988. Spending for the commerce and housing credit functions (including Federal Savings and Loan

Insurance Corporation and Federal Deposit Insurance Corporation) in the fourth quarter of this fiscal year and for the full fiscal year was up sharply from year earlier expenditures. Interest payments on the debt in the fourth quarter were up about 10-1/2 percent from the year earlier and were up by 9-1/2 percent for the whole fiscal year. In most other functional categories, spending grew more modestly. Spending on functions related to agriculture and international affairs declined in fiscal 1988 from the preceding year.

---

*Spending for national defense was up about 3 percent for the full fiscal year.*

---

[In millions]		
	July-September	Fiscal 1988
<b>Total on-budget and off-budget results:</b>		
Total receipts .....	\$227,972	\$908,953
On-budget receipts .....	167,581	667,462
Off-budget receipts .....	60,391	241,491
Total outlays .....	263,783	1,064,055
On-budget outlays .....	211,645	861,364
Off-budget outlays .....	52,139	202,691
Total surplus (+) or deficit (-) .....	-35,812	-155,102
On-budget surplus (+) or deficit (-) .....	-44,064	-193,901
Off-budget surplus (+) or deficit (-) .....	+8,252	+38,800
<b>Means of financing:</b>		
Borrowing from the public .....	41,700	166,171
Reduction of operating cash, increase (-) .....	-4,794	-7,963
Other means .....	-1,095	-3,106
Total on-budget and off-budget financing .....	35,812	155,102

#### Third-Quarter Receipts

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

**Individual income taxes.**--Individual income tax receipts for the period April through June of 1988 were \$4.3 billion lower than the prior year comparable period. Withheld receipts were up \$5.7 billion, nonwithheld receipts were down \$9.9 billion, and refunds were up \$0.1 billion. The drop in nonwithheld tax receipts reflects two factors--1986 nonwithheld receipts were unusually high with large payments of liabilities on capital gains, and 1987 payments are reduced

somewhat by the first-year structural effects of the Tax Reform Act of 1986. The net effect of these and other factors is a decrease in receipts between the 2 years, despite underlying growth in personal income.

**Corporate income taxes.**--Net corporate receipts for the third quarter totaled \$31.99 billion, \$7.98 billion higher than a year earlier. Estimated payments were up more than \$6.5

## FEDERAL FISCAL OPERATIONS

billion, compared with a year earlier, due to the previous year's safe-harbor rules for corporate estimated payments (which deferred many payments until September 1987). Final payments for the prior year's liability in the quarter were down approximately \$0.9 billion, but this decrease was more than offset by a \$1.74 billion decrease in refunds.

**Employment taxes and contributions.**--Employment taxes and contributions increased from \$76.82 billion in the third quarter of fiscal 1987 to \$86.61 billion in the same quarter of fiscal 1988. This sizable growth largely reflected the increase in the old-age and survivors and disability insurance tax rates, effective in January 1988.

**Unemployment insurance.**--Unemployment insurance tax receipts for the April-June quarter were \$10.90 billion compared with \$10.78 billion for the year earlier period. The slight increase of \$0.12 billion was the result of offsetting factors, as the increase in covered wages was nearly balanced by a reduction in average State unemployment insurance tax rates.

**Contributions for other insurance and retirement.**--Retirement contributions for the third quarter of fiscal 1988 increased \$0.01 billion compared with the third quarter of fiscal 1987, reaching \$1.2 billion. Of this increase, \$0.007 billion is from increased Federal employees retirement con-

tributions and \$0.003 billion is due to an increase in other retirement contributions.

**Excise taxes.**--Excise tax collections for the April-June quarter were \$8.96 billion compared with \$8.22 billion for the same quarter of fiscal 1987. Acceleration of collections due to the change in the point of collection of fuel taxes is the primary factor responsible for the increase in collections from the year earlier period.

**Estate and gift taxes.**--Estate and gift tax receipts were \$2.14 billion in the third quarter of fiscal 1988. This represents an increase of 5 percent over receipts in the same quarter a year earlier. The slow growth in receipts can be attributed to several tax law changes as well as the lackluster stock market performance in the fall of 1987.

**Customs duties.**--Customs duties, net of refunds, were \$3.9 billion for the third quarter of fiscal 1988. This is an increase of \$0.2 billion over the same quarter a year earlier.

**Miscellaneous receipts.**--Net miscellaneous receipts for the third quarter of fiscal 1988 fell by \$0.2 billion from the same quarter a year earlier, to \$5.1 billion. Deposits of Federal Reserve earnings were up by \$0.2 billion, while net other miscellaneous receipts decreased by \$0.4 billion. ◇

Third-Quarter Fiscal 1988 Net Budget Receipts, by Source

[In billions of dollars]			
Source	April	May	June
Individual income taxes .....	53.33	17.96	46.09
Corporate income taxes .....	12.03	1.61	18.35
Employment taxes and contributions .....	34.46	24.95	27.20
Unemployment insurance .....	2.48	8.07	.35
Contributions for other insurance and retirement .....	.42	.38	.42
Excise taxes .....	2.77	3.06	3.14
Estate and gift taxes .....	.75	.75	.64
Customs duties .....	1.20	1.28	1.43
Miscellaneous receipts .....	1.89	1.66	1.59
<b>Total budget receipts .....</b>	<b>109.33</b>	<b>59.72</b>	<b>99.21</b>

## FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results							Means of financing --net transactions	
	Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1984 .....	666,457	500,382	166,075	851,781	685,968	165,813	-185,324	-185,586	262
1985 .....	734,057	547,886	186,171	946,323	769,515	176,807	-212,266	-221,629	9,363
1986 .....	769,091	568,862	200,228	989,788	806,291	183,498	-220,698	-237,428	16,731
1987 .....	854,143	640,741	213,402	1,002,147	808,315	193,832	-148,005	-167,575	19,570
1988 .....	908,953	667,462	241,491	1,064,055	861,364	202,691	-155,102	-193,901	38,800
1989 (Est.) ...	974,045	711,958	262,087	1,096,740	885,877	210,863	-122,695	-173,919	51,224
1987 - Sept ...	92,410	73,755	18,656	77,140	60,497	16,643	15,270	13,257	2,013
Oct .....	62,354	45,992	16,362	60,164	46,979	13,185	15,894	13,086	2,808
Nov .....	56,987	40,630	16,357	54,009	37,239	16,770	27,022	26,809	176
Dec .....	85,525	67,645	17,880	79,989	57,993	21,996	24,363	24,037	326
1988 - Jan .....	81,791	60,645	21,146	65,895	46,892	19,003	24,027	26,019	-14,016
Feb .....	60,355	40,610	19,745	54,382	36,629	17,753	24,027	24,027	21,933
Mar .....	65,730	44,958	20,772	55,013	36,994	18,020	29,283	32,036	1,992
Apr .....	109,323	81,993	27,330	95,554	63,629	31,925	13,769	12,364	2,752
May .....	59,711	39,764	19,947	62,295	44,688	17,607	22,583	24,924	2,340
June .....	99,205	77,643	21,562	60,071	42,888	17,184	9,134	4,756	4,379
July .....	60,690	40,980	19,710	83,634	66,818	16,816	22,944	25,838	2,891
Aug .....	69,479	51,015	18,464	92,561	74,756	17,805	23,082	23,741	659
Sept .....	97,803	75,586	22,217	87,588	70,071	17,518	10,214	5,515	4,699
Fiscal 1988 ...	908,953	667,462	241,491	1,064,055	861,364	202,691	-155,102	-193,901	38,800
									251,906

Means of financing--net transactions--Continued									
Fiscal year or month	Borrowing from the public--Federal securities--Con.			Cash and monetary assets (deduct)					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)	(20)
1984 .....	-194	24,045	170,817	-6,631	-74	-1,296	2,365	8,145	740
1985 .....	-115	53,453	197,269	-13,367	1,293	1,197	204	3,406	582
1986 .....	-149	66,307	235,745	-14,325	1,048	2,256	417	2,551	447
1987 .....	-651	74,252	150,070	5,052	784	-2,312	-594	194	668
1988 .....	7,469	93,204	166,171	7,963	-5	552	-918	-4,594	1,111
1989 (Est.) .....	n.a.	n.a.	117,780	n.a.	n.a.	n.a.	n.a.	n.a.	122,695
1987 - Sept .....	-99	14,047	8,060	13,800	-96	499	-152	6,635	205
Oct .....	-156	7,125	27,242	1,879	295	-383	227	5,641	45
Nov .....	1,142	1,155	24,759	-17,164	564	-1,430	251	15,570	54
Dec .....	8	12,016	10,136	1,218	346	457	13	16,222	40
1988 - Jan .....	-98	11,176	5,281	17,555	-518	-2,872	-509	7,554	33
Feb .....	-244	3,183	20,157	-11,002	-3	1,233	-314	6,271	64
Mar .....	63	14,403	17,160	-6,009	138	-1,998	228	4,418	50
Apr .....	599	15,482	-334	23,276	-310	1,893	160	11,546	37
May .....	468	10,590	7,559	-27,223	-47	210	-306	12,375	31
June .....	719	17,203	11,391	20,638	-363	-667	-402	1,364	46
July .....	-582	927	4,783	-15,896	-196	-246	-194	1,790	39
Aug .....	3,443	1,926	23,370	-10,954	74	3,827	-99	-7,700	262
Sept .....	2,106	13,824	14,665	31,444	16	526	28	6,723	410
Fiscal 1988 .....	7,469	93,204	166,171	7,963	-5	552	-918	-4,594	1,111
									155,102

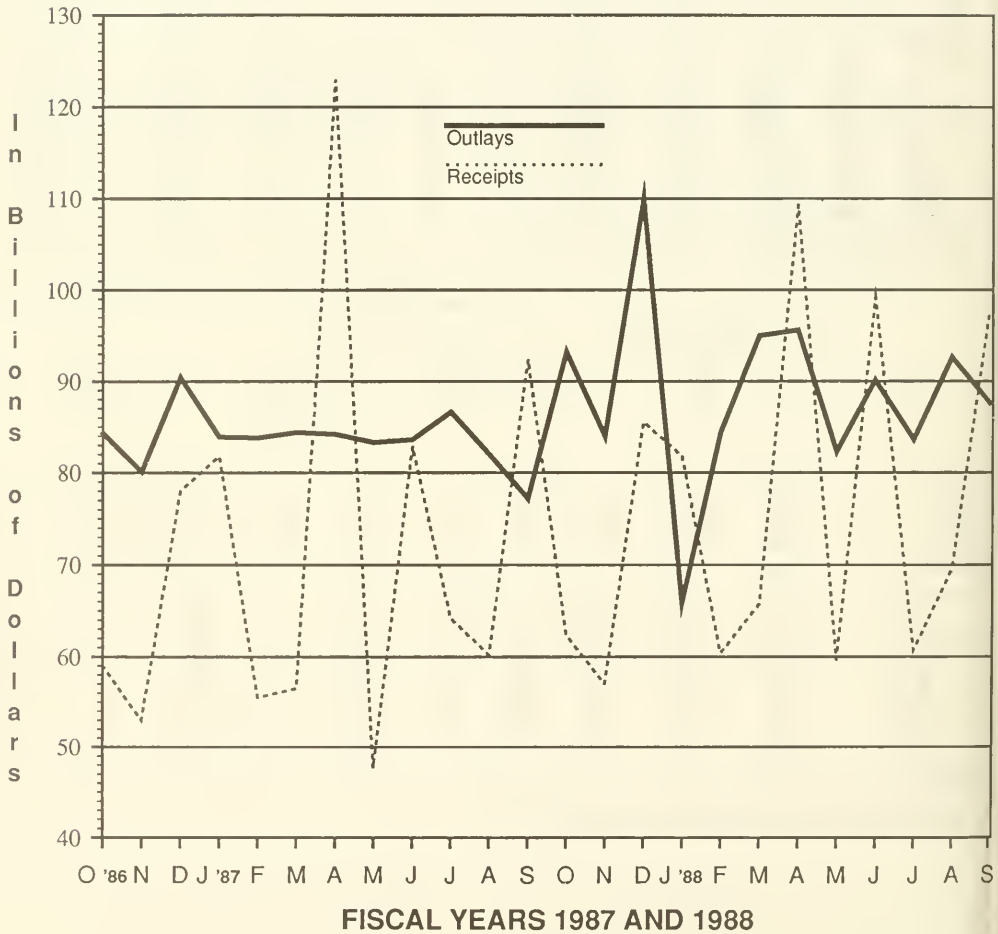
Note.--On-budget and off-budget estimates are based on the midsession review of the 1989 budget, released July 28, 1988, by the Office of Management and Budget.

## FEDERAL FISCAL OPERATIONS

# MONTHLY RECEIPTS AND OUTLAYS

## FISCAL YEARS 1987 AND 1988

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



## FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes							Social insurance taxes and contributions			
	Individual				Corporation			Net income taxes	Employment taxes and contributions		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Old-age, disability, and hospital insurance		
									Gross	Refunds	Net
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 .....	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989 (Est.) .....	n.a.	n.a.	n.a.	405,188	n.a.	n.a.	93,361	498,549	n.a.	n.a.	n.a.
1987 - Sept .....	24,569	17,127	1,899	38,797	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	1,864	1,512	25,039	2,558	891	1,667	26,706	20,508	-	20,508
Dec .....	34,020	3,309	793	36,537	18,633	884	17,748	54,285	22,480	-	22,480
1988 - Jan .....	24,979	19,262	255	43,987	4,450	820	3,630	47,617	26,562	-	26,562
Feb .....	28,046	1,183	3,577	25,651	2,652	1,677	975	26,626	25,390	-	25,390
Mar .....	33,296	4,322	16,982	20,637	14,909	2,203	12,706	33,343	24,733	-	24,733
Apr .....	24,913	50,484	22,063	53,334	14,030	2,004	12,026	65,360	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	16,870	1,573	16,092	19,213	866	18,347	64,439	27,833	707	27,126
July .....	25,567	2,302	2,078	25,791	3,101	1,602	1,499	27,290	24,595	-	24,595
Aug .....	30,330	2,957	1,346	31,942	2,377	916	1,461	33,403	23,142	-	23,142
Sept .....	27,209	16,794	2,219	41,784	21,380	712	20,668	62,452	27,604	-	27,604
Fiscal 1988 .....	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
Social Insurance taxes and contributions--Continued											
Fiscal year or month	Employment taxes and contributions--Con.				Unemployment insurance			Net contributions for other insurance and retirement			Total
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement		
	Gross	Refunds	Net								
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	255,064	24,343	246	24,097	4,645	95	4,742	
1987 .....	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715	
1988 .....	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659	
1989 (Est.) .....	n.a.	n.a.	n.a.	305,787	n.a.	n.a.	n.a.	n.a.	n.a.	4,713	
1987 - 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	2,686	5	2,681	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	2,596	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	
July .....	371	2	369	24,964	1,600	2	1,598	342	11	353	
Aug .....	333	-2	334	23,477	4,551	6	4,545	340	11	351	
Sept .....	395	8	386	27,991	295	10	285	407	12	419	
Fiscal 1988 .....	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659	

See footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	Social insurance taxes and contributions--Con.	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1984.....	239,376	2,501	2	2,499	518	-	518	11,885	142	11,743	23,019	418	22,600
1985.....	265,163	2,856	4	2,851	581	-	581	13,443	428	13,015	19,785	242	19,543
1986.....	283,901	2,743	8	2,736	547	-	547	13,573	210	13,363	16,843	570	16,273
1987.....	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,846
1988.....	334,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643
1989 (Est.).....	335,031	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1987 - Sept.....	25,403	208	-	208	36	-	36	1,129	-	1,129	1,533	99	1,434
Oct.....	22,177	283	-	283	52	-	52	1,141	-	1,141	1,150	52	1,098
Nov.....	23,756	281	-	281	51	-	51	1,061	-	1,061	1,550	89	1,461
Dec.....	23,361	230	1	229	46	-	46	1,194	65	1,129	2,382	-52	2,434
1988 - Jan.....	28,162	252	-	252	49	-	49	1,114	-	1,114	1,035	57	978
Feb.....	28,500	265	-	265	46	-	46	1,057	-	1,057	931	96	835
Mar.....	25,676	361	1	360	76	-	76	1,405	35	1,370	1,015	-1	1,014
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
July.....	26,915	246	-	246	26	-	26	1,265	-	1,265	1,799	85	1,713
Aug.....	28,373	279	1	278	47	-	47	1,251	36	1,215	1,964	15	1,950
Sept.....	28,694	368	-	368	45	-	45	1,275	-	1,275	1,536	66	1,470
Fiscal 1988.....	334,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643

Fiscal year or month	Excise taxes--Continued	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
		Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
		Net excise taxes										
1984.....	37,361	6,179	168	6,010	11,791	421	11,370	15,684	1,347	17,031	500,382	166,075
1985.....	35,992	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	547,886	186,171
1986.....	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	203,228
1987.....	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,430	19,307	840,741	213,402
1988.....	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491
1989 (Est.).....	34,669	n.a.	n.a.	7,567	n.a.	n.a.	17,086	n.a.	n.a.	20,510	671,225	242,186
1987 - 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	44,958	20,772
Apr.....	2,767	764	15	749	1,238	35	1,204	1,428	458	1,886	81,993	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	77,643	21,562
July.....	3,250	642	15	627	1,383	40	1,343	1,049	216	1,265	40,980	19,710
Aug.....	3,490	690	28	661	1,695	45	1,650	1,580	323	1,902	51,015	18,464
Sept.....	3,158	689	11	678	1,409	42	1,367	1,276	178	1,454	75,586	22,217
Fiscal 1988.....	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491

\* Less than \$500,000.

Note.--On-budget and off-budget estimates are based on the midsession review of the 1989 budget, released July 28, 1988, by the Office of Management and Budget.



## FEDERAL FISCAL OPERATIONS

# BUDGET RECEIPTS BY SOURCE 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		
1984.....	1,579	866	95	11,080	42,015	1,894	220,840	19,540	15,511	10,991
1985.....	1,610	968	111	12,050	55,523	2,140	245,371	18,831	16,682	10,587
1986.....	1,685	1,069	107	11,377	58,686	2,084	265,636	20,480	17,673	11,025
1987.....	1,812	1,178	109	10,826	49,593	2,156	274,007	20,659	16,800	10,688
1988.....	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161
1989 (Est.).....	1,942	1,409	124	9,429	46,907	2,489	277,275	22,284	18,970	10,853
1987 - 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	28,358	1,797	1,420	941
1988 - Jan.....	143	85	11	1,051	4,428	194	19,205	1,813	1,612	1,126
Feb.....	174	89	9	687	643	139	23,067	1,806	1,946	815
Mar.....	141	222	8	654	4,358	206	25,756	1,818	1,545	993
Apr.....	195	90	13	1,362	4,449	181	26,102	1,823	1,308	836
May.....	142	151	10	709	3,642	192	20,273	1,853	1,304	1,018
June.....	130	92	9	832	2,552	213	24,589	1,837	1,424	1,037
July.....	155	92	3	1,127	2,300	165	23,856	1,867	1,012	732
Aug.....	149	168	18	621	2,220	202	23,764	1,877	1,618	978
Sept.....	161	93	8	-1,548	2,764	211	21,036	1,913	1,611	813
Fiscal 1988.....	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161

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	
1984.....	121,082	171,167	16,863	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.....	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	214,145	-	-11,673	4,872
1989 (Est.).....	160,573	214,052	19,457	5,382	5,159	22,016	3,321	26,102	213,654	2	-11,316	4,859
1987 - Sept.....	11,795	16,997	1,287	549	495	1,341	224	2,440	13,881	*	-2,738	441
Oct.....	14,008	16,579	1,962	592	397	917	302	2,300	14,115	-	-2,318	393
Nov.....	11,389	17,142	1,421	406	340	1,697	280	2,188	16,623	-	-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	-	-773	391
Feb.....	12,859	17,931	1,396	336	431	2,174	242	1,960	15,043	-	141	389
Mar.....	14,084	18,395	1,605	348	407	1,871	221	1,790	14,436	-	-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	1,683	502	554	1,985	321	2,319	31,595	-	-1,524	478
July.....	12,039	17,189	1,339	367	519	1,919	389	2,275	14,534	-	-1,243	394
Aug.....	13,921	18,241	1,681	339	455	2,104	222	2,638	15,256	-	-355	376
Sept.....	14,298	17,973	1,584	725	427	1,462	356	2,511	15,250	-	-2,206	459
Fiscal 1988.....	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	214,145	-	-11,673	4,872

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
1984 .....	206	7,055	22,590	510	25,593	11,661	-25,263	-20,354	-6,694	-18	685,968	165,813
1985 .....	-218	7,251	23,727	680	26,333	9,783	-27,217	-26,189	-5,542	-2	769,515	176,807
1986 .....	286	7,403	23,955	490	26,536	11,422	-28,528	-27,873	-4,716	-1,000	806,291	183,498
1987 .....	4	7,591	26,966	-72	26,952	12,586	-30,726	-35,015	-4,021	-2,821	808,315	193,832
1988 .....	-285	9,092	29,191	-54	29,244	23,360	-33,028	-41,822	-3,548	-76	861,364	202,691
1989 (Est.)....	-22	9,112	28,838	128	28,754	22,685	-32,985	-41,937	-3,757	-	863,303	202,456
1987 - Sept ...	167	698	2,407	-36	2,178	1,889	-3,882	-224	-224	-38	60,497	16,643
Oct .....	-544	936	2,400	241	3,639	1,401	-2,528	-228	-99	-3	76,979	16,185
Nov .....	293	772	2,193	-34	893	2,538	-2,506	-2,109	-440	-	67,239	16,770
Dec .....	297	843	2,324	-45	3,771	362	-2,628	-16,647	-234	5	77,993	31,896
1988 - Jan .....	430	622	2,554	-45	1,210	1,998	-2,367	-1,75	8	-2	66,682	-787
Feb .....	92	606	2,392	-	2,158	94	-2,570	-405	-468	7	66,629	17,753
Mar .....	143	804	2,510	-29	2,555	3,197	-2,654	-145	-195	-1	76,994	18,020
Apr .....	434	816	2,773	-2	3,748	1,589	-2,687	-187	-208	-3	79,628	15,925
May .....	167	777	2,326	-7	1,432	745	-2,487	-2,873	-584	4	64,688	17,607
June .....	261	863	2,492	-45	2,130	228	-2,554	-18,252	-657	-28	72,888	17,184
July .....	-530	805	2,645	-20	2,355	137	-2,584	-59	-121	-7	66,818	16,816
Aug .....	144	717	2,359	-42	2,261	4,146	-2,682	-476	-359	-1	74,756	17,805
Sept .....	255	530	2,222	-26	3,092	6,924	-4,701	-356	-190	-61	70,071	17,518
Fiscal 1988 ...	-285	9,092	29,191	-54	29,244	23,360	-33,028	-41,822	-3,548	-76	861,364	202,691

\* Less than \$500,000.

midmission review of the fiscal 1989 budget, released July 28, 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 June 30, 1988**

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

Object class	Gross obligations incurred		Total
	Outside	Within	
<b>Personal services and benefits:</b>			
Personnel compensation .....	103,134	-	103,134
Personnel benefits .....	6,589	17,571	24,160
Benefits for former personnel .....	1,151		1,151
<b>Contractual services and supplies:</b>			
Travel and transportation of persons .....	3,838	479	4,317
Transportation of things .....	5,086	995	6,081
Rent, communications, and utilities .....	8,578	4,051	12,629
Printing and reproduction .....	230	940	1,170
Other services .....	100,297	30,707	131,004
Supplies and materials .....	48,918	17,796	66,714
<b>Acquisition of capital assets:</b>			
Equipment .....	57,837	4,288	62,125
Land and structures .....	11,825	1,797	13,422
Investments and loans .....	29,276	1	29,277
<b>Grants and fixed charges:</b>			
Grants, subsidies, and contributions .....	119,184	21,353	140,534
Insurance claims and indemnities .....	293,054	106	293,201
Interest and dividends .....	144,524	40,827	185,351
Refunds .....	681	-	681
<b>Other:</b>			
Unvouchered .....	70	3	73
Undistributed U.S. obligations .....	3,792	7,200	10,992
<b>Gross obligations incurred <sup>1</sup></b>	<b>937,904</b>	<b>148,113</b>	<b>1,086,016</b>
Gross obligations incurred (as above) .....			1,086,016
Deduct:			
Advances, reimbursements, other income, etc. ....			-166,973
Offsetting receipts .....			-144,669
<b>Net obligations incurred</b> .....			<b>774,374</b>

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

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

## FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of June 30, 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 <sup>1</sup>	284	-	*	2	4	27	1	92	66
The Judiciary	-	-	-	-	-	-	-	7	-
Executive Office of the President	192	*	1	13	4	24	2	60	54
Funds appropriated to the President:									
International development assistance	9	-	-	1	1	2	*	160	26
Other	44	*	35	21	1	9	-	50	4
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	332	-	-	2,237	9,459
Other	2,016	-	19	121	25	111	24	1,098	321
Commerce Department	652	-	5	24	5	69	13	383	46
Defense Department:									
Military:									
Department of the Army	26,558	538	57	1,085	505	1,188	7	9,877	6,080
Department of the Navy	19,030	5,292	52	757	1,083	1,005	101	20,286	15,410
Department of the Air Force	14,936	-	29	713	619	893	20	19,253	4,968
Defense agencies	2,148	89	*	171	323	998	6	8,558	7,143
Total military	62,672	5,919	137	2,726	2,529	4,065	135	57,977	33,601
Civil	576	*	-	6	1	30	3	815	44
Education Department	127	-	*	4	*	7	5	177	1
Energy Department	482	-	*	37	3	733	3	12,727	35
Health and Human Services, except Social Security	2,809	19	59	74	11	162	4	2,237	209
Health and Human Services, Social Security (off-budget)	-	-	-	-	*	-	-	11	-
Housing and Urban Development Department	321	-	-	11	-	6	1	587	2
Interior Department	1,252	1	16	67	13	69	2	472	105
Justice Department	1,045	-	1	72	6	91	2	387	40
Labor Department	477	*	*	29	2	71	*	133	10
State Department	484	*	-	66	46	89	7	193	12
Transportation Department	2,615	-	255	132	48	353	2	914	253
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
General revenue sharing	-	-	-	-	-	-	-	-	-
Other	2,775	473	3	140	37	293	15	511	85
Environmental Protection Agency	403	1	24	2	2	32	1	623	10
General Services Administration	572	1	579	17	57	1,209	1	1,857	1,830
National Aeronautics and Space Administration	698	-	1	35	9	163	1	6,321	119
Office of Personnel Management	106	1	*	4	*	6	*	7,079	3
Small Business Administration	119	-	*	7	*	5	*	201	1
Veterans Administration	4,621	1	7	70	15	267	3	1,134	1,240
Other independent agencies:									
Postal Service	16,054	-	21	77	1,875	522	-	320	367
Tennessee Valley Authority	871	152	-	21	54	54	*	840	939
Other	858	21	12	37	4	109	4	693	39
Total	103,134	6,589	1,151	3,838	5,086	8,578	230	100,297	48,918

See footnotes at end of table.

## FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of June 30, 1988--Continued

[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		Total gross obligations incurred
	Equipment	Land and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds and	Unvouchered	Undistributed U.S. obligations	
Legislative branch <sup>1</sup> . . . . .	33	-	-	-	*	-	*	-	-	509
The Judiciary . . . . .	-	-	-	-	-	-	-	-	-	7
Executive Office of the President . . . . .	4	-	-	157	*	-	-	-	-	512
Funds appropriated to the President:										
International development assistance . . . . .	60	37	3,108	2,698	42	2	-	-	25	6,169
Other . . . . .	3	-	-	46	-	-	-	-	9	226
Agriculture Department:										
Commodity Credit Corporation . . . . .	33	-	13,159	4,006	-	-	-	-	-	29,226
Other . . . . .	78	71	3,704	16,256	2	5,842	28	-	835	30,551
Commerce Dept. . . . .	52	8	3	61	-	-	-	67	118	1,507
Defense Department:										
Military:										
Department of the Army . . . . .	6,066	895	*	18	2	-	*	-	-	52,857
Department of the Navy . . . . .	24,199	1,055	*	22	17	-	-	-	145	86,455
Department of the Air Force . . . . .	23,704	1,085	-	2	86	12	30	-	-	66,349
Defense agencies . . . . .	1,572	321	-	10	14,395	24	-	-	18	35,778
Total military . . . . .	55,541	3,356	*	52	14,499	35	30	-	163	243,438
Civil . . . . .	29	671	-	5	-	-	-	-	-	2,182
Education Department . . . . .	2	-	19	10,102	1,106	7	-	-	-	11,558
Energy Department . . . . .	592	962	-	329	-	-	-	-	-	15,902
Health and Human Services, except Social Security . . . . .	109	24	1	54,226	64,182	1	-	-	-47	124,080
Health and Human Services, Social Security (off-budget) . . . . .	-	-	-	*	160,429	-	-	-	-	160,441
Housing and Urban Development Department . . . . .	3	3,756	1,677	5,334	*	15	121	-	-	11,835
Interior Department . . . . .	57	507	22	782	*	-	-	*	1	3,365
Justice Department . . . . .	79	*	*	192	8	*	-	-	-	1,924
Labor Department . . . . .	10	*	*	3,239	12,491	28	-	-	-	16,491
State Department . . . . .	42	44	3	725	213	-	-	3	618	2,546
Transportation Department . . . . .	351	159	218	11,782	1	-	-	-	-	17,083
Treasury Department:										
Interest on the public debt . . . . .	-	-	-	-	-	133,610	-	-	-	133,610
Interest on refunds, etc. . . . .	-	-	-	16	-	1,206	-	-	-	1,222
General revenue sharing . . . . .	-	-	-	30	-	-	-	-	-	-30
Other . . . . .	101	2	-	1,152	1,190	-	2	-	-	6,779
Environmental Protection Agency . . . . .	15	15	15	1,280	-	-	-	-	-	2,407
General Services Administration . . . . .	124	148	-	167	5	64	-	-	*	6,627
National Aeronautics and Space Administration . . . . .	93	121	-	11	*	141	-	-	-	7,714
Office of Personnel Management . . . . .	3	-	-	-	20,095	*	453	-	-	27,751
Small Business Administration . . . . .	1	-	681	29	*	-	-	-	-	1,045
Veterans Administration . . . . .	244	1,541	1,477	1,013	11,837	804	-	*	-	24,273
Other independent agencies:										
Postal Service . . . . .	62	167	-	-	39	28	-	-	*	19,531
Tennessee Valley Authority . . . . .	72	46	198	164	1	1,368	-	-	-	4,778
Other . . . . .	44	5	4,989	5,390	6,954	1,373	45	-	2,070	22,648
Total . . . . .	57,837	11,625	29,276	119,184	293,094	144,524	861	70	3,792	937,904

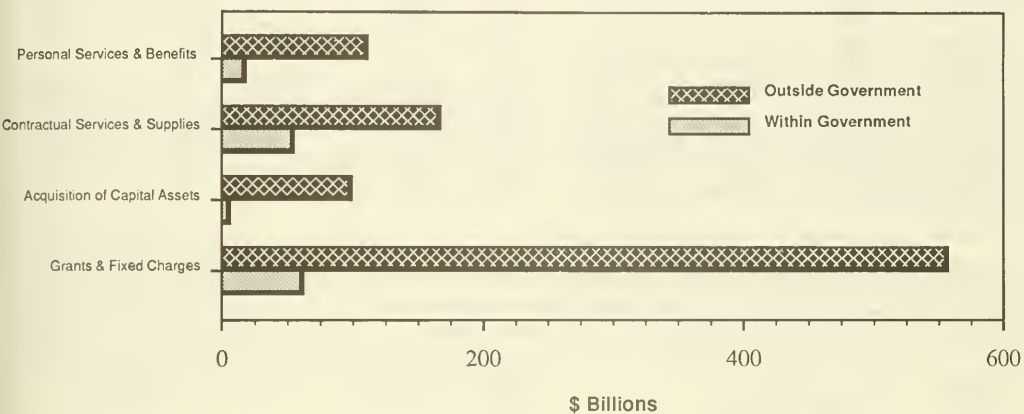
\* Less than \$500,000.

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



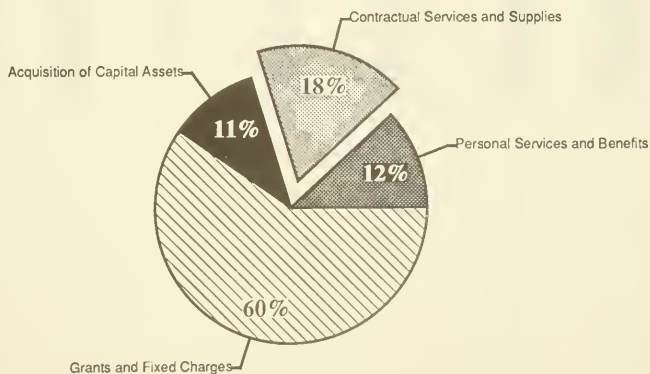
## FEDERAL OBLIGATIONS

## GROSS FEDERAL OBLIGATIONS AS OF JUNE 30, 1988



## GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of June 30, 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 depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate in the program. Depositaries that wish to retain funds deposited in their tax and loan accounts in interest-bearing obligations participate under the Note Option; depositaries that wish to remit the funds to the Treasury's account at Federal Reserve banks participate under the Remittance Option.

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

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits <sup>1</sup>		Withdrawals <sup>2</sup>	Proceeds from sales of securities <sup>3</sup>		Taxes <sup>5</sup>	Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through re- mittance option tax and loan depositaries		Marketable issues	Nonmarketable issues <sup>4</sup>			
1984 .....	1,808,415	125,293	1,941,748	32,479	827	388,515	421,821	420,408
1985 .....	2,017,708	146,759	2,168,806	89,581	962	409,767	500,314	509,341
1986 .....	2,174,676	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
1988 .....	2,232,535	211,230	2,439,843	76,456	1,260	496,603	576,330	572,271
1987 - 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	36,843	38,930	26,337
Feb .....	181,527	16,212	205,539	8,199	114	36,058	44,373	47,571
Mar .....	198,443	20,683	219,192	7,808	120	48,497	56,427	62,366
Apr .....	205,681	18,840	210,739	8,552	111	43,956	52,624	43,131
May .....	200,615	16,855	230,782	8,366	117	35,108	44,589	58,497
June .....	197,047	20,879	211,032	6,307	107	52,579	58,991	45,244
July .....	136,840	16,318	159,014	4,649	98	35,540	40,287	50,130
Aug .....	193,913	16,968	210,399	6,769	96	37,498	44,368	55,803
Sept .....	208,301	20,027	219,695	8,655	86	50,208	58,947	36,137

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	[In millions of dollars]							
	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
1984 .....	8,514	21,913	16,778	22,259	878	202	4,638	11,605
1985 .....	4,174	12,886	19,877	22,398	1,429	311	4,162	11,649
1986 .....	7,514	23,870	19,087	25,139	0	0	4,546	12,208
1987 .....	9,120	27,316	29,688	28,553	1,518	3,754	6,594	18,485
1988 .....	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718
1987 - Sept. ....	9,120	27,316	25,657	28,553	2,329	10,841	10,585	20,702
Oct. ....	8,898	29,416	14,324	29,416	2,108	17,342	8,828	26,346
Nov. ....	3,594	17,556	8,898	29,416	2,107	17,556	3,755	22,637
Dec. ....	5,313	17,056	9,036	28,233	2,747	7,408	4,209	18,160
1988 - Jan. ....	10,276	29,648	10,937	29,907	851	6,971	5,774	20,382
Feb. ....	2,472	26,450	6,338	28,573	2,472	19,807	3,710	23,956
Mar. ....	2,403	20,510	3,747	26,062	1,442	12,131	2,894	19,845
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	2,309	3,568	4,306	16,775
July ....	3,910	19,998	4,290	21,166	2,847	10,487	3,895	17,671
Aug. ....	4,390	8,564	4,397	13,647	1,590	4,266	3,153	8,444
Sept. ....	13,023	31,375	19,101	31,582	1,960	6,155	7,684	20,176

\* Less than \$500,000.

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

2 Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, etc.

3 Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.

4 Includes U.S. savings bonds, savings notes, retirement plan and tax and loss bonds. U.S. savings notes first offered for sale as of May 1, 1967, and were discontinued after

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

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

## FEDERAL DEBT

## INTRODUCTION

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

## Table FD-1.--Summary of Federal Debt

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

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

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

## Table FD-3.--Government Account Series

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

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

Federal agency borrowing has been declining in recent years, in part because the Federal Financing Bank has been providing

financing to other Federal agencies. This table does not cover 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-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

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

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

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

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

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

## FEDERAL DEBT

Table FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:				
	Total	Public debt securities	Agency securities	Government accounts			The public	
				Total	Public debt securities	Agency securities	Total	Agency securities
1984	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183
1985	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558
1986	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445
1987	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110
1988	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735
1987 - Sept	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110
Oct	2,388,693	2,384,800	3,893	465,297	464,303	993	1,923,397	1,920,497
Nov	2,413,452	2,409,572	3,880	466,452	465,459	993	1,947,000	1,944,113
Dec	2,435,233	2,431,715	3,518	478,468	477,650	817	1,956,766	1,954,065
1988 - Jan	2,456,341	2,448,271	8,069	489,644	488,847	797	1,966,697	1,959,424
Feb	2,479,681	2,471,858	7,823	492,827	492,246	581	1,966,854	1,979,612
Mar	2,493,195	2,487,551	5,643	491,424	490,840	583	2,001,771	1,996,711
Apr	2,508,342	2,502,100	6,243	506,905	506,449	456	2,001,437	1,995,651
May	2,526,492	2,519,781	6,711	517,495	517,039	456	2,008,997	2,002,742
June	2,555,086	2,547,656	7,430	534,698	534,242	456	2,022,388	2,013,414
July	2,560,795	2,553,947	6,849	534,698	534,442	456	2,025,897	2,019,505
Aug	2,586,091	2,575,800	10,291	536,824	536,748	76	2,049,267	2,039,052
Sept	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735

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

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

End of fiscal year or month	Total interest-bearing public debt	Marketable				Nonmarketable	
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1984	1,559,570	1,176,556	356,798	661,687	158,070	-	383,015
1985	1,821,010	1,360,179	364,220	776,449	198,510	-	460,831
1986	2,122,684	1,564,329	410,730	896,884	241,716	15,000	556,355
1987	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1988	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1987 - 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	673,488
Nov	2,407,080	1,716,023	390,714	1,027,972	282,493	14,845	691,057
Dec	2,428,935	1,724,689	389,497	1,037,861	282,486	14,845	704,246
1988 - Jan	2,435,134	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	2,494,908	1,758,670	392,647	1,059,910	291,268	14,845	726,238
Apr	2,498,231	1,744,791	386,046	1,052,653	291,247	14,845	743,440
May	2,517,135	1,762,457	383,142	1,064,530	299,940	14,845	754,678
June	2,544,998	1,769,927	382,292	1,072,706	299,929	15,000	775,072
July	2,539,403	1,761,795	382,708	1,064,170	299,916	15,000	777,608
Aug	2,573,320	1,790,712	393,292	1,082,422	299,898	15,000	782,607
Sept	2,599,877	1,802,905	398,451	1,088,578	299,875	15,000	796,972

Nonmarketable--Continued

	End of fiscal year or month	Domestic series					
		U.S. savings bonds	Foreign series		Govern- ment account series	State and local government series	Other
				Government			
1984		72,832		8,806	259,534	41,379	464
1985		77,011		6,638	313,928	62,778	477
1986		85,551		4,128	365,872	102,367	437
1987		97,004		4,350	440,658	129,029	729
1988		106,176		6,320	536,455	147,596	427
1987 - Sept		97,004		4,350	440,658	129,029	729
Oct		97,610		3,980	447,904	129,565	429
Nov		98,482		3,793	449,009	130,348	427
Dec		99,236		3,976	451,261	131,340	430
1988 - Jan		100,515		3,917	472,625	138,338	429
Feb		101,518		3,716	475,873	141,502	434
Mar		102,343		6,134	474,450	142,880	431
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
July		105,141		5,907	519,516	146,808	436
Aug		105,486		7,589	522,220	146,877	435
Sept		106,176		6,320	536,455	147,596	427



## FEDERAL DEBT

Table FD-3.--Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Employees life insurance fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
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
1988.....	536,455	11,132	8,522	1,433	15,565	7,084	181,689	66,078	6,373	97,137
1987 - Sept.....	440,658	9,937	7,755	2,936	17,040	6,932	162,785	50,374	6,348	58,356
Oct.....	447,904	10,066	7,765	3,139	16,082	6,562	161,728	50,153	6,389	58,795
Nov.....	449,009	10,181	7,936	3,413	16,049	6,305	160,459	50,666	6,464	58,704
Dec.....	461,281	10,521	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	56,481	6,102	68,581
Mar.....	474,450	10,479	8,154	5,169	15,264	6,346	163,610	55,698	6,016	71,317
Apr.....	490,107	10,547	8,149	5,446	15,308	7,011	162,128	58,642	6,019	82,056
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
July.....	519,518	11,005	8,314	3,303	15,545	7,119	166,537	64,715	6,014	91,779
Aug.....	522,220	11,022	8,501	1,535	16,154	6,900	165,159	65,052	6,358	92,629
Sept.....	536,455	11,132	8,522	1,433	15,565	7,084	181,689	66,078	6,373	97,137
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
1984.....	5,354	9,117	294	9,237	8,960	2,277	3,097	765	11,796	17,033
1985.....	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
1986.....	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686
1987.....	845	8,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1988.....	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1987 - Sept.....	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
Oct.....	1,455	5,842	219	9,002	9,945	3,959	6,393	627	27,463	62,320
Nov.....	968	5,500	218	8,667	9,899	3,595	6,443	514	28,608	64,422
Dec.....	2,910	8,408	218	8,845	10,310	5,389	6,389	608	27,946	63,385
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.....	2,586	6,860	209	9,970	10,121	5,697	6,573	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
July.....	2,001	7,803	206	9,613	10,441	5,970	6,983	470	33,906	67,792
Aug.....	2,463	7,928	204	8,848	10,489	6,432	7,067	441	37,240	67,798
Sept.....	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322



## 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
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
1988 .....	12,398	20	120	-	250	1,380	10,628
1987 - Sept .....	4,009	22	116	830	250	1,380	4,250
Oct .....	3,893	22	182	1,965	250	1,380	94
Nov .....	3,880	23	182	1,965	250	1,380	80
Dec .....	3,518	21	183	1,615	250	1,380	69
1988 - Jan .....	8,069	21	98	1,615	250	1,380	4,706
Feb .....	7,823	21	101	1,165	250	1,380	4,906
Mar .....	5,643	21	100	1,165	250	1,380	2,728
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
July .....	6,847	22	116	830	250	1,380	4,250
Aug .....	10,291	23	115	-	250	1,380	8,523
Sept .....	12,398	20	120	-	250	1,380	10,628

## 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	66,165	926	4,015	140,194	119,460	4,826
1985 .....	220	64,135	926	3,625	178,458	140,859	7,270
1986 .....	-	59,707	565	2,773	249,321	178,333	9,569
1987 .....	-	53,275	-	2,023	329,295	223,076	13,604
1988 .....	-	52,606	-	1,575	370,619	273,207	n.a.
1987 - Sept .....	-	53,295	-	2,023	329,816	223,076	13,604
Oct .....	-	53,655	-	2,023	338,618	227,352	14,071
Nov .....	-	53,575	-	2,023	344,270	229,729	13,960
Dec .....	-	52,652	-	2,023	349,738	241,736	14,677
1988 - Jan .....	-	52,819	-	1,603	348,931	237,495	14,163
Feb .....	-	54,059	-	1,603	355,180	241,329	14,267
Mar .....	-	55,140	-	1,584	357,278	245,007	15,602
Apr .....	-	53,124	-	1,579	354,280	250,282	n.a.
May .....	-	51,616	-	1,575	357,138	255,188	n.a.
June .....	-	54,313	-	1,575	356,558	252,156	n.a.
July .....	-	53,427	-	1,575	359,657	265,298	n.a.
Aug .....	-	52,475	-	1,575	366,103	269,009	n.a.
Sept .....	-	52,606	-	1,575	370,619	273,207	n.a.

<sup>1</sup> Funds matured Jan. 2, 1986.<sup>2</sup> 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		
1984 .....	1,017,488	437,941	322,808	130,417	49,664	66,658	4 yrs.	6 mos.
1985 .....	1,185,675	472,661	402,768	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.
1988 .....	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs.	9 mos.
1987 - Sept. ....	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs.	9 mos.
Oct. ....	1,457,652	500,525	523,169	209,135	72,776	152,047	5 yrs.	8 mos.
Nov. ....	1,478,550	503,235	530,327	214,818	74,051	156,119	5 yrs.	9 mos.
Dec. ....	1,483,625	502,918	528,258	222,785	73,875	155,789	5 yrs.	9 mos.
1988 - Jan. ....	1,483,135	506,561	522,336	224,032	73,947	156,259	5 yrs.	9 mos.
Feb. ....	1,510,778	511,150	542,028	218,833	73,944	165,025	5 yrs.	10 mos.
Mar. ....	1,522,745	514,363	542,609	226,733	74,015	165,025	5 yrs.	9 mos.
Apr. ....	1,496,896	507,457	528,078	224,286	73,382	163,693	5 yrs.	9 mos.
May ....	1,520,909	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.
July ....	1,520,303	508,332	535,847	223,946	73,226	172,952	5 yrs.	10 mos.
Aug. ....	1,549,398	521,960	555,299	225,965	74,571	171,603	5 yrs.	10 mos.
Sept. ....	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs.	9 mos.

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

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

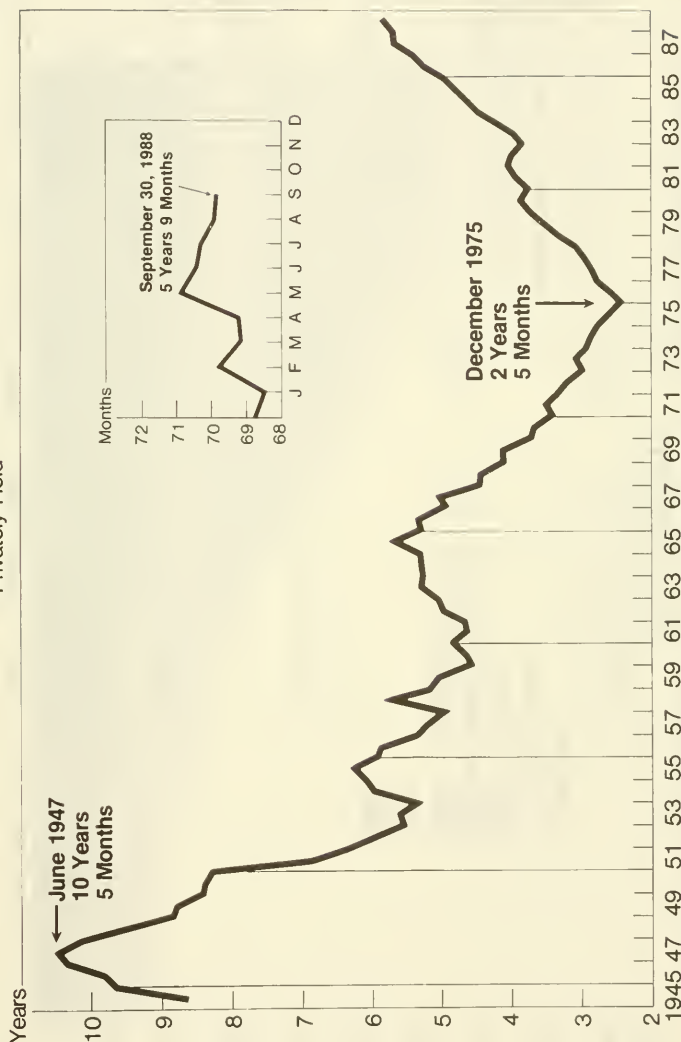
End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt <sup>1</sup>	Public debt	Other debt	
1984 .....	1,573,000	1,572,975	1,571,663	1,312	1,559,570	1,312	12,093
1985 .....	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
1986 .....	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1987 .....	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1988 .....	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1987 - 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	2,382,235	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	2,473,386	335	13,269
May ....	2,800,000	2,504,869	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
July ....	2,800,000	2,538,471	2,538,348	123	2,524,403	123	13,945
Aug. ....	2,800,000	2,560,325	2,560,201	124	2,558,320	124	1,881
Sept. ....	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861

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

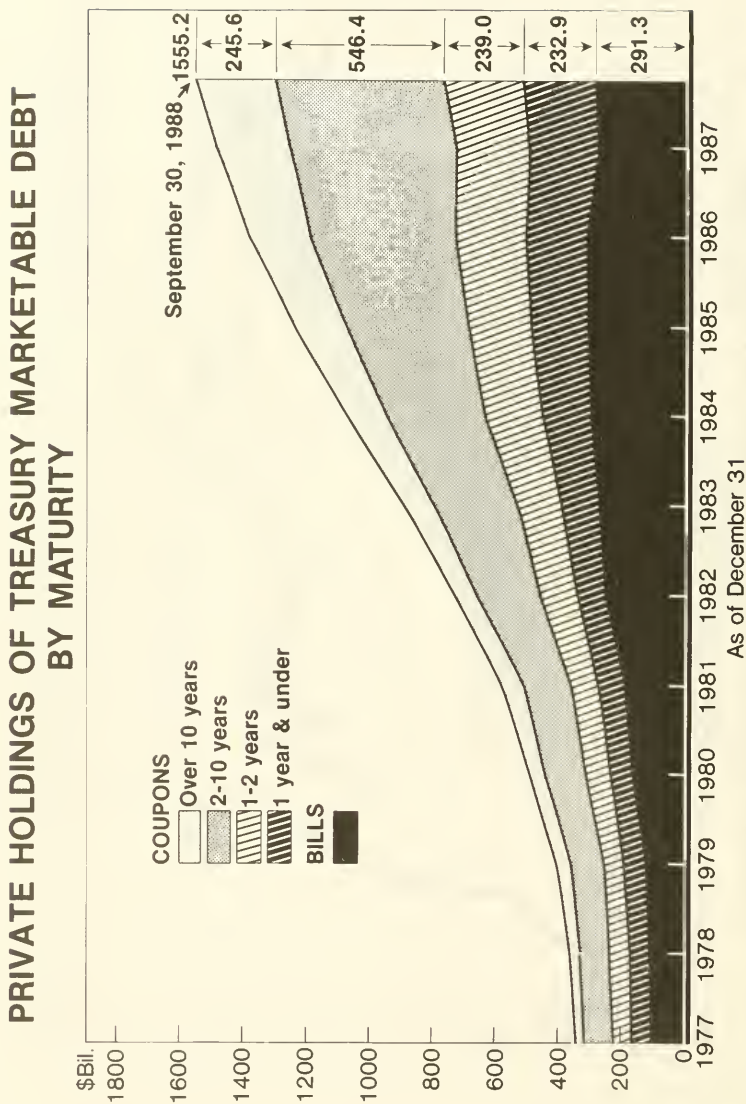
## FEDERAL DEBT

## AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held

Department of the Treasury  
Office of Market Finance

## FEDERAL DEBT



## 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
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	-
1988.....	193,842	11,759	8,624	20,689	1,105	1,792	3,993	-
1987 - 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	10,391	7,462	14,394	2,049	1,848	3,721	-
Mar.....	182,131	11,348	8,624	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	15,894	1,784	1,848	3,761	-
June.....	193,607	12,173	8,624	17,324	1,105	1,977	3,929	-
July.....	194,924	11,523	8,624	18,759	1,105	1,977	3,949	-
Aug.....	195,837	11,318	8,624	19,684	1,105	1,977	3,963	-
Sept.....	193,842	11,759	8,624	20,689	1,105	1,792	3,963	-

End of fiscal year or month	Housing and Urban Development Department--Continued	Interior Department	Treasury	Veterans Administration	Railroad Retirement Board	Other
		Hellum fund	Federal Financing Bank	Direct loan program		
1984.....	5,376	252	144,896	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
1988.....	7,076	252	131,300	1,730	4,383	1,140
1987 - 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	130,423	1,730	5,473	1,076
Apr.....	8,026	252	135,038	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
July.....	6,926	252	134,957	1,730	3,956	1,166
Aug.....	7,026	252	134,805	1,730	4,187	1,166
Sept.....	7,076	252	131,300	1,730	4,383	1,140

## TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1988

## JULY

## Auction of 7-Year Notes

On July 5 the Treasury announced that it would auction \$6,500 million of 7-year notes to refund \$3,382 million of notes maturing July 15, 1988, and to raise about \$3,125 million of new cash. The notes offered were Treasury Notes of Series G-1995, dated July 15, 1988, due July 15, 1995, with interest payable on January 15 and July 15 until maturity. An interest rate of 8-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, July 12, 1988, and totaled \$17,934 million, of which \$6,505 million was accepted at yields ranging from 8.90 percent, price 99.872, up to 8.92 percent, price 99.769. Tenders at the high yield were allotted 80 percent. Noncompetitive tenders were accepted in full at the average yield, 8.91 percent, price 99.821. These totaled \$331 million. Competitive tenders accepted from private investors totaled \$6,174 million.

## Auction of 2-Year Notes

On July 20 the Treasury announced that it would auction \$8,750 million of 2-year notes to refund \$10,403 million of notes maturing July 31, 1988, and to paydown about \$1,650 million. The notes offered were Treasury Notes of Series AD-1990, dated August 1, 1988, due July 31, 1990, with interest payable on January 31 and July 31 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. EDT, July 27, and totaled \$23,516 million, of which \$8,782 million was accepted at yields ranging from 8.40 percent, price 99.955, up to 8.42 percent, price 99.919. Tenders at the high yield were allotted 67 percent. Noncompetitive tenders were accepted in full at the average yield, 8.41 percent, price 99.937. These totaled \$1,366 million. Competitive tenders accepted from private investors totaled \$7,416 million.

In addition to the \$8,782 million of tenders accepted in the auction process, \$605 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$1,478 million was accepted from Government accounts and Federal Reserve banks for their own account.

## 52-Week Bills

On June 24 tenders were invited for approximately \$9,000 million of 364-day Treasury bills to be dated July 7, 1988, and to mature July 6, 1989. As the 52-week bills maturing on July 7 were outstanding in the amount of \$9,807 million, this issue resulted in a paydown of about \$800 mil-

lion. Tenders were opened on June 30. They totaled \$33,233 million, of which \$9,036 million was accepted, including \$504 million of noncompetitive tenders from the public and \$3,015 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$177 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.04 percent.

## AUGUST

## August Quarterly Financing

On August 3 the Treasury announced that it would auction \$11,000 million of 3-year notes of Series T-1991, \$11,000 million of 10-year notes of Series C-1998, and \$7,000 million of 248-day cash management bills to refund \$14,756 million of Treasury securities maturing August 15 and to raise about \$14,250 million of new cash. The Treasury also announced that a 30-year bond would not be offered. This resulted from the continued inaction by Congress on the Treasury's request to eliminate the \$270 billion limitation on bonds with a coupon rate of more than 4-1/4 percent that could be held by the public.

---

*The Treasury also announced that a 30-year bond would not be offered.*

---

The notes of Series T-1991 were dated August 15, 1988, due August 15, 1991, 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. EDT, August 9, and totaled \$32,819 million, of which \$11,097 million was accepted at yields ranging from 8.76 percent, price 99.974, up to 8.77 percent, price 99.948. Tenders at the high yield were allotted 95 percent. Noncompetitive tenders were accepted in full at the average yield, 8.77 percent, price 99.948. These totaled \$1,186 million. Competitive tenders accepted from private investors totaled \$9,911 million.

In addition to the \$11,097 million of tenders accepted in the auction process, \$635 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,630 million was accepted from Government accounts and Federal Reserve banks for their own account. The notes of Series C-1998 were dated August 15, 1988, due August 15, 1998, with interest payable on February 15 and August 15 until maturity. An interest rate of 9-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.



## TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1988

Tenders for the notes were received until 1 p.m. EDT, August 10, and totaled \$20,354 million, of which \$11,001 million was accepted at yields ranging from 9.24 percent, price 100.064, up to 9.29 percent, price 99.743. Tenders at the high yield were allotted 17 percent. Noncompetitive tenders were accepted in full at the average yield, 9.27 percent, price 99.871. These totaled \$495 million. Competitive tenders accepted from private investors totaled \$10,506 million.

---

### *Noncompetitive tenders were accepted in full at the average yield, 9.27 percent, price 99.871.*

---

In addition to the \$11,001 million of tenders accepted in the auction process, \$325 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series C-1998 may be held in STRIPS form. The minimum par amount required is \$800,000.

The 248-day cash management bills were dated August 15, 1988, due April 20, 1989. Tenders were opened on August 11, 1988. They totaled \$25,672 million, of which \$7,021 million was accepted. The average bank discount rate was 7.73 percent.

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

On August 17 the Treasury announced that it would auction \$8,750 million of 2-year notes of Series AE-1990 and \$7,250 million of 5-year 2-month notes of Series M-1993 to refund \$10,572 million of publicly held 2-year notes maturing August 31, 1988, and to raise about \$5,425 million of new cash.

The notes of Series AE-1990 were dated August 31, 1988, due August 31, 1990, with interest payable on February 28 and August 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. EDT, August 23, and totaled \$35,272 million, of which \$8,779 million was accepted at a yield of 8.72 percent, price 99.829, which represented the full range of accepted bids. Competitive tenders for 8.72 percent were allotted 74 percent. Noncompetitive tenders were accepted in full at the average yield, 8.72 percent, price 99.829. These totaled \$1,224 million. Competitive tenders accepted from private investors totaled \$7,555 million.

In addition to the \$8,779 million of tenders accepted in the auction process, \$820 million was accepted from Federal

Reserve banks as agents for foreign and international monetary authorities, and \$863 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series M-1993 were dated September 1, 1988, due November 15, 1993, with interest payable on May 15 and November 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.

Tenders for the notes were received until 1 p.m. EDT, August 24, and totaled \$21,568 million, of which \$7,268 million was accepted at a yield of 9.03 percent, price 99.800, up to 9.04 percent, price 99.759. Tenders at the high yield were allotted 82 percent. Noncompetitive tenders were accepted in full at the average yield, 9.04 percent, price 99.759. These totaled \$600 million. Competitive tenders accepted from private investors totaled \$6,668 million.

In addition to the \$7,268 million of tenders accepted in the auction process, \$180 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

#### 52-Week Bills

On July 22 tenders were invited for approximately \$9,000 million of 364-day Treasury bills to be dated August 4, 1988, and to mature August 3, 1989. The issue was to refund \$9,574 million of maturing 52-week bills and to paydown about \$575 million. Tenders were opened on July 28. They totaled \$31,516 million, of which \$9,021 million was accepted, including \$465 million of noncompetitive tenders from the public and \$2,650 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$245 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.40 percent.

## SEPTEMBER

#### Auction of 2-Year and 4-Year Notes

On September 21 the Treasury announced that it would auction \$8,750 million of 2-year notes of Series AF-1990 and \$7,000 million of 4-year notes of Series P-1992 to refund \$17,473 million of Treasury notes maturing September 30 and to paydown about \$1,725 million.

The notes of Series AF-1990 were dated September 30, 1988, due September 30, 1990, with interest payable on March 31 and September 30 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, September 27, and totaled \$32,282 million, of which \$8,782

## TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1988

million was accepted at yields ranging from 8.52 percent, price 99.964, up to 8.53 percent, price 99.946. Tenders at the high yield were allotted 75 percent. Noncompetitive tenders were accepted in full at the average yield, 8.53 percent, price 99.946. These totaled \$1,227 million. Competitive tenders accepted from private investors totaled \$7,555 million.

In addition to the \$8,782 million of tenders accepted in the auction process, \$740 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,146 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series P-1992 were dated September 30, 1988, due September 30, 1992, with interest payable on March 31 and September 30 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, September 28 and totaled \$22,552 million, of which \$7,025 million was accepted at yields ranging from 8.74 percent, price 100.033, up to 8.77 percent, price 99.934. Tenders at the high yield were allotted 26 percent. Noncompetitive tenders were accepted in full at the average yield, 8.76 percent, price 99.967. These totaled \$666 million. Competitive tenders accepted from private investors totaled \$6,359 million.

In addition to the \$7,025 million of tenders accepted in the auction process, \$420 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 August 19 tenders were invited for approximately \$9,000 million of 364-day Treasury bills to be dated September 1, 1988, and to mature August 31, 1989. The issue

was to refund \$9,524 million of maturing 52-week bills and to paydown about \$525 million. Tenders were opened on August 25. They totaled \$32,377 million, of which \$9,004 million was accepted, including \$463 million of noncompetitive tenders from the public and \$3,000 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$180 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.72 percent.

On September 16 tenders were invited for approximately \$9,000 million of 364-day Treasury bills to be dated September 29, 1988, and to mature September 28, 1989. As the 52-week bills maturing on September 29 were outstanding in the amount of \$9,281 million, this issue resulted in a paydown of about \$275 million. Tenders were opened on September 22. They totaled \$28,112 million, of which \$9,029 million was accepted, including \$423 million of noncompetitive tenders from the public and \$2,300 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$372 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.48 percent.

### Cash Management Bills

On August 24 tenders were invited for approximately \$10,000 million of 20-day bills to be issued September 2, 1988, representing an additional amount of bills dated March 24, 1988, maturing September 22, 1988. The issue was to raise new cash. Tenders were opened on August 30. They totaled \$40,570 million, of which \$10,052 million was accepted. The average bank discount rate was 7.93 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, Sept. 30, 1988

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

Amount of maturities						Amount of maturities					
Date of final maturity	Description	Issue date	Total	Held by		Date of final maturity	Description	Issue date	Total	Held by	
				U.S. Gov't accounts and Federal Reserve banks	All other investors					U.S. Gov't accounts and Federal Reserve banks	All other investors
1988											
Oct. 15	15-3/8%-F	Note 10/14/81	3,474	276	3,198	Apr. 15	12-3/8%-E	Note 4/04/84	5,377	200	5,177
Oct. 31	6-3/8%-AF	Note 10/31/86	11,543	639	10,904	May 15	14-1/2%-A	Note 5/15/91	2,047	320	1,727
Nov. 15	11-3/4%-K	Note 9/06/83	6,028	161	5,867	May 15	8-3/8%-J	Note 3/05/86	20,551	3,094	17,457
Nov. 15	8-3/4%-B	Note 11/15/78	3,445	1,210	2,235	June 30	7-7/8%-N	Note 6/30/87	8,368	540	7,828
Nov. 15	8-5/8%-U	Note 11/26/85	9,179	540	8,639	July 15	13-3/4%-F	Note 7/09/84	5,461	483	4,978
Nov. 30	6-1/4%-AG	Note 12/01/86	11,635	520	11,115	Aug. 15	14-7/8%-B	Note 8/17/81	2,812	558	2,254
Dec. 31	10-5/8%-Q	Note 12/31/84	6,808	718	6,090	Aug. 15	8-3/4%-T	Note 8/15/88	13,490	1,830	11,660
Dec. 31	6-1/4%-AH	Note 12/31/86	11,648	955	10,693	Aug. 15	7-1/2%-K	Note 6/03/86	7,778	139	7,639
	Total		63,760	5,019	58,741	Sept. 30	9-1/8%-P	Note 10/15/87	9,119	419	7,500
1989											
Jan. 15	14-5/8%-C	Note 1/13/82	3,508	212	3,296	Oct. 15	12-1/4%-G	Note 10/23/84	5,745	350	5,395
Jan. 31	6-1/8%-U	Note 2/02/87	11,735	810	10,925	Nov. 15	14-1/8%-C	Note 11/16/81	2,886	635	2,251
Feb. 15	11-3/8%-G	Note 12/01/83	6,244	269	5,975	Nov. 15	8-3/8%-L	Note 9/03/86	8,346	49	8,297
Feb. 15	8%-Q	Note 2/18/86	10,297	1,140	9,157	Dec. 31	8-1/4%-Q	Note 12/31/87	8,083	827	7,256
Feb. 28	6-1/4%-V	Note 3/02/87	11,523	747	10,776		Total		132,249	12,189	120,060
Mar. 31	11-1/4%-L	Note 4/01/85	6,986	941	6,045	Jan. 15	11-5/8%-D	Note 1/04/85	5,759	427	5,332
Mar. 31	6-3/8%-W	Note 3/31/87	11,863	1,369	10,494	Feb. 15	14-5/8%-A	Note 2/16/82	2,813	220	2,593
Apr. 15	14-3/8%-D	Note 4/07/82	3,348	118	3,230	Feb. 15	6-5/8%-H	Note 12/03/86	8,537	89	8,448
Apr. 30	7-1/8%-X	Note 4/30/87	11,656	777	10,879	Mar. 31	7-7/8%-M	Note 3/31/88	8,140	525	7,615
May 15	9-1/4%-A	Note 5/15/79	2,628	469	2,159	Apr. 15	11-3/4%-E	Note 4/02/85	5,988	321	5,547
May 15	11-3/4%-H	Note 3/05/84	6,068	112	5,956	May 15	13-3/4%-B	Note 5/17/82	10,798	2,403	8,395
May 15	6-7/8%-R	Note 5/15/86	10,473	1,179	9,294	May 15	6-5/8%-J	Note 3/03/87	8,415	62	8,353
May 31	8%-Y	Note 6/01/87	11,396	970	10,426	June 30	8-1/4%-N	Note 6/30/88	7,796	506	7,290
June 30	9-5/8%-M	Note 7/01/85	7,486	590	6,896	July 15	10-3/8%-F	Note 7/02/85	6,299	95	6,204
June 30	7-3/8%-Z	Note 6/30/87	11,327	789	10,538	Aug. 15	8-1/4%-K	Note 6/03/87	8,497	217	8,280
July 15	14-1/2%-E	Note 7/08/82	4,723	286	4,437	Aug. 15, 87-92	4-1/4%-	Bond 8/15/82	4,433	1,056	3,377
July 31	7-5/8%-AB	Note 7/31/87	11,356	762	10,594	Aug. 15	7-1/4%-I	Note 7/08/77	1,584	92	1,412
Aug. 15	13-7/8%-J	Note 6/01/84	6,283	394	5,889	Sept. 30	8-3/4%-P	Note 9/30/88	7,908	520	7,468
Aug. 15	6-5/8%-S	Note 8/15/86	12,755	2,665	10,090	Oct. 15	9-3/4%-G	Note 11/01/85	6,287	132	6,155
Aug. 31	7-3/4%-AC	Note 8/31/87	11,511	972	10,539	Nov. 15	10-1/2%-C	Note 11/15/82	4,331	296	4,035
Sept. 30	9-3/8%-N	Note 11/01/85	7,302	402	6,900	Nov. 15	8-3/8%-L	Note 9/03/87	8,549	208	8,341
Sept. 30	8-1/2%-AD	Note 9/30/87	10,693	1,001	9,692		Total		103,014	7,169	95,845
Oct. 15	11-7/8%-F	Note 9/29/82	4,237	95	4,142	1993					
Oct. 31	7-7/8%-AE	Note 10/28/80	10,874	1,654	9,220	Jan. 15	8-3/4%-E	Note 1/15/86	6,515	-	6,515
Nov. 15	12-3/4%-K	Note 9/04/84	6,552	816	5,736	Feb. 15	10-7/8%-A	Note 2/15/83	5,162	780	4,382
Nov. 15	10-3/4%-B	Note 11/15/79	5,779	2,061	3,718	Feb. 15	8-1/4%-J	Note 12/01/87	8,256	21	8,235
Nov. 15	6-3/8%-T	Note 11/17/86	11,909	1,539	10,370	Feb. 15, 88-93	4-1/8%-	Bond 1/7/83	69	42	27
Nov. 30	7-3/4%-AF	Note 11/30/87	10,678	1,113	9,565	Feb. 15	6-3/4%-I	Note 11/07/73	627	109	518
Dec. 31	8-3/8%-P	Note 12/31/85	7,490	520	6,970	Feb. 15	7-7/8%-B	Note 10/6/78	1,501	136	1,365
Dec. 31	7-7/8%-AG	Note 12/31/87	10,645	1,145	9,500	Apr. 15	7-3/8%-F	Note 4/03/86	6,511	45	6,466
	Total		259,325	25,927	233,398	May 15	7-1/8%-B	Note 5/16/83	5,100	544	4,556
1990						May 15	7-5/8%-K	Note 3/03/88	8,096	80	8,016
Jan. 15	10-1/2%-C	Note 1/04/83	4,842	89	4,753	July 15	7-1/4%-G	Note 7/07/86	6,757	63	6,694
Jan. 31	7-3/8%-W	Note 2/01/88	10,748	609	10,139	Aug. 15, 88-93	7-1/2%-	Bond 8/15/83	1,814	874	940
Feb. 15	11%-G	Note 12/03/84	7,366	632	6,734	Aug. 15	8-5/8%-B	Note 7/11/78	1,768	164	1,604
Feb. 15	11%-H	Note 12/03/84	581	-	581	Aug. 15	11-7/8%-C	Note 8/15/83	6,693	1,558	5,035
Feb. 15	6-1/2%-S	Note 2/17/87	14,265	3,837	10,428	Aug. 15	8-3/4%-L	Note 6/01/88	7,370	158	7,212
Feb. 15	3-1/2%-B	Note 2/14/88	602	307	295	Oct. 15	7-1/8%-H	Note 11/03/86	7,013	153	6,860
Feb. 28	7-1/8%-X	Note 2/29/88	10,763	964	9,799	Nov. 15	11-3/4%-D	Note 11/15/83	12,478	2,034	10,444
Mar. 31	7-3/8%-Y	Note 3/31/88	11,333	2,154	9,179	Nov. 15	9%-M	Note 9/01/88	7,518	135	7,383
Mar. 31	7-1/4%-N	Note 3/31/86	7,978	546	7,432	Nov. 15	8-5/8%-B	Note 10/10/78	1,509	165	1,344
Apr. 15	10-1/2%-D	Note 4/04/83	5,054	192	4,862		Total		94,657	7,061	87,596
Apr. 30	7-5/8%-Z	Note 5/02/88	11,260	1,434	9,826	1994					
May 15	11-1/8%-J	Note 3/01/85	7,029	361	6,668	Jan. 15	7%-D	Note 1/05/87	7,295	83	7,212
May 15	8-1/4%-S	Note 4/07/75	1,203	342	861	Feb. 15	9%-E	Note 1/11/79	3,010	100	2,910
May 15	7-7/8%-T	Note 5/15/87	12,000	1,271	10,729	Apr. 15	7%-E	Note 4/01/87	7,336	117	7,219
May 31	8-1/8%-AB	Note 5/31/88	9,677	832	8,845	Apr. 15, 88-94	4-1/8%-	Bond 4/18/83	457	330	127
June 30	7-1/4%-P	Note 6/30/86	8,037	397	7,640	May 15	13-1/8%-A	Note 5/15/84	5,669	741	4,928
June 30	8%-AC	Note 6/30/88	11,114	1,377	9,737	July 15	8%-F	Note 7/06/87	7,221	65	7,156
July 15	10-3/4%-E	Note 7/05/83	5,013	327	4,776	Aug. 15	8-5/8%-B	Note 8/15/84	6,300	762	5,538
July 31	8-3/8%-AD	Note 8/01/88	10,971	1,537	9,434	Aug. 15	8-3/4%-C	Note 7/09/79	1,506	52	1,454
Aug. 15	10-3/4%-A	Note 8/15/80	7,672	1,336	6,336	Oct. 15	9-1/2%-G	Note 10/15/87	7,074	49	7,025
Aug. 15	9-7/8%-K	Note 6/04/85	3,759	-	3,759	Nov. 15	11-5/8%-C	Note 11/15/84	6,859	935	5,924
Aug. 15	9-7/8%-L	Note 6/04/85	617	586	31	Nov. 15	10-1/8%-B	Note 10/18/79	1,502	71	1,431
Aug. 15	7-7/8%-U	Note 8/17/87	11,128	1,135	9,993		Total		54,029	3,305	50,724
Aug. 31	8-5/8%-AE	Note 8/31/88	10,596	977	9,619	1995					
Sept. 30	8-1/2%-AF	Note 9/30/88	10,767	1,184	9,583	Jan. 15	8-5/8%-E	Note 1/15/88	7,343	38	7,305
Sept. 30	6-3/4%-Q	Note 9/30/86	8,194	317	7,877	Feb. 15	3%-	Bond 2/15/55	147	57	90
Oct. 15	11-1/2%-F	Note 10/03/83	5,923	739	5,184	Feb. 15	10-1/2%-D	Note 10/10/80	1,502	46	1,456
Nov. 15	13%-B	Note 11/17/80	5,701	279	5,422	Feb. 15	11-1/4%-A	Note 2/15/85	6,934	911	6,023
Nov. 15	9-5/8%-M	Note 9/03/85	7,843	279	7,564	Apr. 15	8-3/8%-F	Note 4/15/88	7,018	254	6,764
Nov. 15	8%-V	Note 11/16/87	13,407	2,385	11,022	May 15	12-5/8%-B	Note 4/08/80	1,503	372	1,131
Dec. 31	6-5/8%-R	Note 12/31/86	8,393	304	8,089	May 15	10-3/8%-B	Note 7/09/80	1,504	57	1,447
	Total		242,867	26,573	216,294	May 15	11-1/4%-B	Note 5/15/85	7,127	723	6,404
1991						July 15	8-7/8%-G	Note 7/15/88	6,805	192	6,613
Jan. 15	11-3/4%-D	Note 1/04/84	5,512	399	5,113	Aug. 15	10-1/2%-C	Note 8/15/85	7,856	1,026	6,830
Feb. 15	9-1/8%-H	Note 12/03/85	7,687	558	7,129	Nov. 15	11-1/2%-D	Note 10/14/80	1,482	35	1,447
Feb. 15	7-3/8%-R	Note 2/16/88	11,592	1,358	10,234	Nov. 15	9-1/2%-D	Note 11/15/85	7,319	218	7,101
Mar. 31	6-3/4%-M	Note 3/31/87	8,555	430	8,125		Total		56,640	3,929	52,711

See footnotes at end of table



## PUBLIC DEBT OPERATIONS

Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1988--Continued

[In millions of dollars]														
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			
1996														
Feb. 15	2 <sup>9</sup> -7/8%-A	Note	2/15/86	8,411	484	7,927	2006	Feb. 15	2 <sup>9</sup> -3/8%	Bond	1/15/86	4,756	4,756	
Feb. 15	1 <sup>9</sup> -7/8%-B	Note	2/15/86	164	-	164	2007	Feb. 15, 02-07	7-5/8%	Bond	2/15/77	4,234	1,539	2,695
May 15	27-3/8%-C	Note	5/15/86	20,086	1,835	18,251	Nov. 15, 02-07	7-7/8%	Bond	11/15/77	1,495	265	1,230	
Nov. 15	27-1/4%-D	Note	11/15/86	20,259	877	19,382	Total				5,729	1,804	3,925	
Total				48,920	3,196	45,724	2008	Aug. 15, 03-08	8-3/8%	Bond	8/15/78	2,103	774	1,329
1997														
May 15	2 <sup>8</sup> -1/2%-A	Note	5/15/87	9,921	480	9,441	Nov. 15, 03-08	8-3/4%	Bond	11/15/78	5,230	1,656	3,574	
Aug. 15	2 <sup>8</sup> -5/8%-B	Note	8/15/87	9,363	172	9,191	Total				7,333	2,430	4,903	
Nov. 15	2 <sup>8</sup> -7/8%-C	Note	11/15/87	9,808	375	9,433	2009	May 15, 04-09	9-1/8%	Bond	5/15/79	4,606	788	3,818
Total				29,092	1,027	28,065	Nov. 15, 04-09	10-3/8%	Bond	11/15/79	4,201	959	3,242	
1998														
Feb. 15	2 <sup>8</sup> -1/8%-A	Note	2/15/88	9,159	201	8,958	Total				8,807	1,747	7,060	
May 15	2 <sup>9</sup> %-B	Note	5/15/88	9,165	400	8,765	2010	Feb. 15, 05-10	11-3/4%	Bond	2/15/80	2,494	779	1,715
May 15, 93-98	7%	Bond	5/15/73	692	228	464	May 15, 05-10	10%	Bond	5/15/80	2,987	1,165	1,822	
Aug. 15	2 <sup>9</sup> -1/4%-C	Note	8/15/88	11,343	333	11,010	Nov. 15, 05-10	12-3/4%	Bond	11/17/80	4,736	937	3,799	
Nov. 15	3-1/2%	Bond	10/03/60	346	162	184	Total				10,217	2,881	7,336	
Total				30,705	1,324	29,381	2011	May 15, 06-11	13-7/8%	Bond	5/15/81	4,609	956	3,653
1999														
May 15, 94-99	8-1/2%	Bond	5/15/74	2,378	1,417	961	Nov. 15, 06-11	14%	Bond	11/16/81	4,901	697	4,204	
2000														
Feb. 15, 95-00	7-7/8%	Bond	2/18/75	2,749	663	2,086	Total				9,510	1,653	7,857	
Aug. 15, 95-00	8-3/8%	Bond	8/15/75	4,612	2,068	2,544	2012	Nov. 15, 07-12	10-3/8%	Bond	11/15/82	11,032	929	10,103
Total				7,361	2,731	4,630	2013	Aug. 15, 08-13	12%	Bond	8/15/83	14,755	2,289	12,466
2001														
Feb. 15	11-3/4%	Bond	1/12/81	1,501	161	1,340	2014							
May 15	13-1/8%	Bond	4/02/81	1,750	160	1,590	May 15, 09-14	13-1/4%	Bond	5/15/84	5,007	362	4,645	
Aug. 15, 96-01	8%	Bond	8/16/76	1,485	741	744	Aug. 15, 09-14	12-1/2%	Bond	8/15/84	5,128	518	4,610	
Aug. 15	13-3/8%	Bond	7/02/81	1,753	174	1,579	Nov. 15, 09-14	11-3/4%	Bond	11/15/84	6,006	840	5,166	
Nov. 15	15-3/4%	Bond	10/07/81	1,753	163	1,590	Total				16,141	1,720	14,421	
Total				8,242	1,399	6,843	2015	Feb. 15	2 <sup>11</sup> -1/4%	Bond	2/15/85	12,668	909	11,759
2002														
Feb. 15	14-1/4%	Bond	1/06/82	1,759	92	1,667	Aug. 15	2 <sup>10</sup> -5/8%	Bond	8/15/85	7,150	670	6,480	
Nov. 15	11-5/8%	Bond	9/29/82	2,753	196	2,557	Nov. 15	2 <sup>9</sup> -7/8%	Bond	11/15/85	6,900	176	6,724	
Total				4,512	288	4,224	Total				26,718	1,755	24,963	
2003														
Feb. 15	10-3/4%	Bond	1/04/83	3,007	129	2,878	2016	Feb. 15	2 <sup>9</sup> -1/4%	Bond	2/15/86	7,267	301	6,966
May 15	10-3/4%	Bond	4/04/83	3,249	188	3,061	May 15	27-1/4%	Bond	5/15/86	18,824	952	17,872	
Aug. 15	11-1/8%	Bond	7/05/83	3,501	182	3,319	Nov. 15	27-1/2%	Bond	11/15/86	18,864	350	18,514	
Nov. 15	11-7/8%	Bond	10/05/83	7,260	147	7,113	Total				44,955	1,603	43,352	
Total				17,017	646	16,371	2017	May 15	2 <sup>8</sup> -3/4%	Bond	5/15/87	18,194	233	17,961
2004														
May 15	12-3/8%	Bond	4/05/84	3,755	154	3,601	Aug. 15	2 <sup>8</sup> -7/8%	Bond	8/15/87	14,017	244	13,773	
Aug. 15	13-3/4%	Bond	7/10/84	4,000	11	3,989	Total				32,211	477	31,734	
Nov. 15	11-5/8%	Bond	10/30/84	8,302	217	8,085	2018	May 15	2 <sup>9</sup> -1/8%	Bond	5/15/88	8,709	200	8,509
Total				16,057	382	15,675								
2005														
May 15, 00-05	8-1/4%	Bond	5/15/75	4,224	2,158	2,066								
May 15	12%	Bond	4/02/85	4,261	64	4,197								
Aug. 15	10-3/4%	Bond	7/02/85	9,270	245	9,025								
Total				17,755	2,467	15,288								

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]

Total amounts in millions. Cash management: 13-week and 26-week issues only. 52-week issues only. Total amounts in millions. Cash management: 13-week and 26-week issues only. 52-week issues only.								
Description of new issue			Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmaturing issues outstanding after new issues	
Issue date	Maturity date	Number of days to maturity <sup>1</sup>	Amount of bids tendered	Total amount	On competitive basis <sup>2</sup>			On noncompetitive basis <sup>3</sup>
Regular weekly: (13-week and 26-week)								
1988 - June 2	1988 - 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	177,180.6
9	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	176,803.2
16	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	6,624.5	5,805.3	819.3	6,842.8	176,584.9
23	Sept. 22	91	23,506.3	6,459.0	5,846.1	612.8	6,426.1	83,680.0
	Dec. 22	182	21,848.8	6,690.7	6,003.6	687.1	6,574.4	176,701.2
30	Sept. 29	91	24,335.9	6,459.8	5,572.9	886.9	6,206.7	83,933.0
	Dec. 29	182	24,799.4	6,766.0	5,993.6	772.4	6,428.8	177,038.4
July 7	Oct. 6	91	37,670.4	6,755.5	5,646.5	1,108.9	6,456.7	84,231.9
	1989 - Jan. 5	182	27,913.6	7,432.3	6,301.3	1,131.1	6,712.8	177,758.0
14	1988 - Oct. 13	91	25,278.7	6,648.7	5,492.7	1,156.1	6,475.8	84,404.8
	1989 - Jan. 12	182	25,428.3	7,006.3	5,798.3	1,208.0	7,102.3	177,662.0
21	1988 - Oct. 20	91	32,919.5	6,693.2	5,775.7	917.5	6,417.4	84,680.6
	1989 - Jan. 19	182	24,033.0	6,655.9	5,768.7	887.2	6,050.1	176,267.8
28	1988 - Oct. 27	91	21,210.6	6,690.6	5,670.5	1,020.1	6,417.2	84,954.1
	1989 - Jan. 26	182	21,283.0	7,282.6	6,191.9	1,090.7	6,543.2	177,007.3
Aug. 4	1988 - Nov. 3	91	23,585.3	6,891.2	5,692.2	1,199.0	6,459.5	85,385.9
	1989 - Feb. 2	182	24,590.7	7,367.2	6,181.2	1,186.0	6,699.9	177,674.5
11	1988 - Nov. 10	91	24,893.1	6,860.7	5,708.3	1,152.4	6,419.0	85,827.6
	1989 - Feb. 9	182	24,149.8	7,308.0	6,133.4	1,174.6	7,087.2	177,895.3
18	1988 - Nov. 17	91	24,642.6	6,866.4	5,741.6	1,124.8	6,466.6	86,227.4
	1989 - Feb. 16	182	23,565.1	7,372.0	6,200.3	1,171.7	7,123.5	178,143.9
25	1988 - Nov. 25	92	24,684.1	7,034.3	6,020.4	1,013.9	6,444.5	86,817.2
	1989 - Feb. 23	182	25,705.5	7,396.9	6,315.6	1,081.3	6,439.7	179,101.1
Sept. 1	1988 - Dec. 1	91	23,344.7	7,046.9	6,004.0	1,042.9	6,524.2	87,339.9
	1989 - Mar. 2	182	26,516.0	7,349.2	6,276.6	1,072.7	7,122.4	179,327.9
8	1988 - Dec. 8	91	23,423.3	7,116.2	6,086.5	1,029.6	6,454.5	88,001.5
	1989 - Mar. 9	182	23,859.3	7,604.1	6,587.0	1,017.1	7,244.4	179,687.6
15	1988 - Dec. 15	91	29,501.3	7,036.0	5,959.1	1,077.0	6,479.0	88,558.6
	1989 - Mar. 16	182	27,852.3	7,616.3	6,554.3	1,062.1	6,884.0	180,420.0
22	1988 - Dec. 22	91	29,320.5	7,065.1	6,366.8	698.3	6,459.0	89,164.7
	1989 - Mar. 23	182	24,110.6	7,025.7	6,478.7	547.0	6,418.4	181,027.3
29	1988 - Dec. 29	91	22,380.4	7,031.1	6,128.3	902.8	6,459.8	89,736.1
	1989 - Mar. 30	182	22,875.4	7,026.2	5,954.0	1,072.2	6,636.2	181,417.2
52-week:								
1987 - Sept. 3	1988 - Sept. 1	364	32,216.1	9,524.2	9,016.7	507.5	9,512.5	127,197.5
	Oct. 1	364	29,544.5	9,281.2	8,892.8	388.4	9,891.4	126,847.3
	Oct. 27	364	21,969.7	9,283.7	8,992.5	291.2	10,007.2	125,923.8
	Nov. 27	364	33,131.7	9,373.5	9,087.4	286.0	9,887.5	125,409.8
	Dec. 24	364	22,755.6	9,274.8	9,007.4	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	8,451.0	749.3	9,550.3	124,305.3
	Apr. 14	364	23,750.6	9,062.4	8,470.3	592.1	9,789.7	123,578.1
	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
	July 7	364	33,430.3	9,233.7	8,708.8	524.9	9,807.4	120,799.3
	Aug. 4	364	31,783.1	9,287.2	8,800.2	487.0	9,574.5	120,452.1
	Sept. 1	364	32,584.0	9,210.7	8,721.0	489.7	9,524.0	120,138.6
	Sept. 28	364	28,502.5	9,419.3	8,977.8	441.5	9,281.2	120,276.6
Cash management:								
1988 - Aug. 15	1989 - Apr. 20	248	25,672.4	7,021.4	7,008.2	13.2	-	7,021.4

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 (percent)	High		Low	
					Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:								
1988 - June	2	98.349	6.53	8.73	8.53	98.349	6.50	98.357
	9	96.547	6.83	7.17	6.84	96.542	6.82	96.552
	16	98.372	6.44	6.64	6.45	98.370	6.42	98.377
	23	96.603	6.72	7.05	6.72	96.603	6.67	96.628
	30	98.372	6.44	6.64	6.44	98.372	6.41	98.380
	7	96.628	6.67	7.00	6.68	96.623	5 6.63	96.648
	14	98.354	8.51	8.71	8.52	98.352	8.48	98.362
	21	96.547	6.83	7.17	6.84	96.542	6.79	96.567
	28	98.334	6.59	8.80	8.60	98.332	6 6.56	98.342
July	5	96.588	6.75	7.08	6.78	96.582	6.72	96.603
	12	98.339	6.57	6.77	6.57	98.339	6.56	98.342
	19	96.608	8.71	7.04	6.71	96.608	7 6.68	96.623
	26	98.301	8.72	8.93	6.73	98.299	7 6.69	98.309
	3	96.486	8.99	7.35	7.00	96.481	6.97	96.476
	10	98.291	6.76	8.97	6.77	98.289	6.75	98.294
	17	96.416	7.09	7.45	7.09	96.416	7.07	96.426
	24	98.261	6.88	7.10	6.90	98.258	6 6.83	98.274
	31	96.418	7.09	7.45	7.11	96.406	7.07	96.426
Aug.	7	98.258	8.89	7.11	6.90	98.258	6.86	98.266
	14	96.385	7.15	7.52	7.16	96.380	7.14	96.390
	21	98.246	6.94	7.16	6.94	98.246	6.92	98.251
	28	96.330	7.26	7.64	7.27	96.325	7.26	96.330
	4	98.218	7.05	7.28	7.06	98.215	7.02	98.226
	11	96.203	7.51	7.92	7.52	96.198	7.48	96.218
	18	98.165	7.18	7.42	7.18	98.165	7.15	98.173
	25	96.203	7.51	7.92	7.52	96.198	7.49	96.213
Sept.	2	98.165	7.26	7.50	7.28	98.160	7.21	98.177
	9	96.208	7.50	7.90	7.50	96.208	7.22	96.224
	16	98.165	7.26	7.50	7.28	98.160	10 7.22	98.175
	23	96.259	7.40	7.79	7.40	96.259	7.37	96.274
	30	98.177	7.21	7.45	7.22	98.175	7.20	98.180
	7	96.254	7.41	7.80	7.42	96.249	7.40	96.259
	14	98.188	7.17	7.40	7.18	98.185	11 7.16	98.190
	21	96.289	7.34	7.73	7.34	96.289	7.31	96.304
	28	98.172	7.23	7.47	7.25	98.167	12 7.19	98.183
	5	96.218	7.48	7.88	7.49	96.213	7.41	96.254
52-week:								
1987 - Sept.	3	93.185	6.74	7.22	6.75	93.175	6.72	93.205
	10	92.599	7.32	7.88	7.33	92.589	13 7.30	92.619
	17	93.478	6.45	6.90	6.48	93.448	6.40	93.529
	24	93.448	6.48	6.93	6.48	93.448	6.47	93.458
	31	93.185	6.74	7.22	6.75	93.175	6.72	93.205
1988 - Jan.	21	93.256	6.67	7.14	6.68	93.246	6.60	93.327
	28	93.751	8.18	6.59	8.18	93.751	6.17	93.761
Feb.	17	93.630	8.30	6.71	8.30	93.630	6.29	93.640
	24	93.357	8.57	7.01	6.59	93.337	6.53	93.397
	31	93.185	6.74	7.20	6.74	93.185	6.73	93.195
May	9	92.841	7.08	7.59	7.09	92.831	15 7.08	92.841
	16	92.892	7.04	7.54	7.04	92.892	16 7.04	92.892
	23	92.518	7.40	7.95	7.41	92.508	7.39	92.528
	30	92.194	7.72	8.32	7.73	92.184	7.72	92.194
	6	92.437	7.48	8.04	7.48	92.437	7.47	92.447
Cash management:								
1988 - Aug.	15	94.675	7.73	8.19	7.74	94.668	17 7.71	94.689

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

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

<sup>3</sup> For 13-week, 28-week, and 52-week bills tenders for \$1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

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

<sup>5</sup> Except \$310,000 at 96.689 percent.

<sup>6</sup> Except \$685,000 at 98.357 percent.

<sup>7</sup> Except \$17,000,000 at 98.357 percent.

<sup>8</sup> Except \$7,000,000 at 98.306 percent and \$225,000 at 98.281 percent.

<sup>9</sup> Except \$500,000 at 96.446 percent.

<sup>10</sup> Except \$200,000 at 98.180 percent.

<sup>11</sup> Except \$10,000 at 98.193 percent.

<sup>12</sup> Except \$1,430,000 at 98.190 percent and \$1,220,000 at 98.188 percent.

<sup>13</sup> Except \$1,300,000 at 7.27 percent.

<sup>14</sup> Except \$450,000 at 6.68 percent and \$7,600,000 at 6.69 percent.

<sup>15</sup> Except \$1,375,000 at 92.862 percent.

<sup>16</sup> Except \$20,000 at 92.922 percent.

<sup>17</sup> Except \$200,000 at 94.730 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 <sup>1</sup>	Period to final maturity (years, months, days) <sup>2</sup>	Amount tendered	Amount issued <sup>3</sup> <sup>4</sup>	Range of accepted bids for notes and bonds
9/23/86	9/30/86	6-3/8% note-9/30/88-AE	2y	\$31,360	\$11,541	7
9/24/86	9/30/86	6-3/4% note-9/30/90-Q	4y	19,450	8,194	6
9/25/86	10/2/86	5.47% bill-10/2/87	1y	36,843	9,832	
10/22/86	10/31/86	6-3/8% note-10/31/88-AF	2y	41,840	11,542	9
10/23/86	10/30/86	5.44% bill-10/29/87	1y	31,978	10,007	10
10/28/86	11/03/86	7-1/8% note-10/15/93-H	6y	16,374	7,013	
10/30/86	11/04/86	5.20% bill-12/28/87-reopening	3y	31,770	4,011	11
11/01/86	11/17/86	6-3/8% note-11/15/89-T	6y	43,963	11,809	12
11/05/86	11/17/86	7-1/4% note-11/15/96-D	10y	24,940	5,109.90	13
11/06/86	11/17/86	7-1/2% bond-11/15/2016	30y	21,189	5,368	14
11/19/86	12/01/86	6-1/4% note-11/30/88-AG	2y	24,355	11,631	
11/20/86	11/28/86	5.45% bill-11/27/87	5y	27,635	9,887	
11/26/86	12/03/86	6-5/8% note-2/15/92-H	2y	25,276	8,537	15
12/17/86	12/31/86	6-1/4% note-12/31/88-AH	2y	33,021	11,648	16
12/18/86	12/31/86	6-5/8% note-12/31/90-R	4y	19,826	8,393	17
12/23/86	12/26/86	5.60% bill-12/24/87	1y	28,514	9,762	
12/30/86	1/05/87	7% note-1/15/94-D	7y	19,057	7,234	18
1/15/87	1/22/87	5.44% bill-1/21/88	1y	35,193	8,824	
1/21/87	2/02/87	6-1/8% note-1/31/89-U	2y	31,008	11,733	19
2/03/87	2/17/87	6-1/2% note-2/15/90-S	3y	37,207	14,270	20
2/04/87	2/17/87	7-1/4% note-11/15/96-D-reopening	9y	22,320	5,015.9	21
2/05/87	2/17/87	7-1/2% bond-11/15/2016-reopening	29y	26,968	5,949.6	22
2/12/87	2/18/87	5.74% bill-2/18/88	1y	34,325	9,716	
2/24/87	3/02/87	6-1/4% note-2/28/89-V	2y	37,054	11,521	23
2/25/87	3/03/87	6-5/8% note-5/15/92-J	5y	26,910	8,414	24
3/12/87	3/19/87	5.68% bill-3/17/88	1y	41,793	9,548	
3/24/87	3/31/87	6-3/8% note-3/31/89-W	2y	33,120	11,829	25
3/25/87	3/31/87	6-3/4% note-3/31/91-M	4y	25,588	8,550	26
3/26/87	4/01/87	7% note-5/15/94-E	7y	26,954	7,336	27
4/02/87	4/07/87	6.04% bill-4/16/87-reopening	9d	34,347	11,006	
4/02/87	4/03/87	5.75% bill-4/23/87-reopening	20d	18,594	6,009	
4/09/87	4/16/87	5.92% bill-4/14/88	1y	26,726	9,788	28
4/22/87	4/30/87	7-1/8% note-4/30/89-X	2y	26,035	11,652	29
5/05/87	5/15/87	7-7/8% note-5/15/90-T	3y	24,952	11,993	30
5/06/87	5/15/87	8-1/2% note-5/15/97-A	10y	20,964	9,921	31
5/07/87	5/15/87	8-3/4% bond-5/15/2017	30y	20,285	5,353	
5/12/87	5/14/87	5.68% bill-5/12/88	1y	21,046	10,035	
5/20/87	6/01/87	8% note-5/31/89-Y	2y	29,401	11,391	32
5/27/87	6/03/87	8-1/4% note-8/15/92-K	5y	23,975	8,494	33
6/04/87	6/11/87	6.54% bill-6/09/88	1y	29,524	9,811	
6/23/87	6/30/87	7-3/8% note-6/30/89-Z	2y	29,018	11,313	34
6/24/87	6/30/87	7-7/8% note-6/30/91	4y	26,158	8,365	35
6/25/87	7/06/87	8% note-7/15/94-F	7y	19,096	7,221	36
7/02/87	7/09/87	6.22% bill-7/07/88	1y	32,978	9,806	
7/30/87	7/31/87	7-5/8% note-7/31/89-AB	2y	30,286	11,351	37
8/04/87	8/06/87	6.52% bill-8/04/88	1y	36,302	9,569	
8/11/87	8/17/87	8-7/8% note-8/15/90-U	3y	35,340	11,121	38
8/12/87	8/17/87	8-5/8% note-8/15/97-B	10y	26,600	9,362	39
8/13/87	8/17/87	8-7/8% bond-8/15/17	30y	30,138	9,085	40
8/26/87	8/31/87	7-3/4% note-8/31/89-AC	2y	33,081	11,473	41
8/27/87	9/03/87	8-3/8% note-11/15/92-L	5y	19,901	8,547	42
9/01/87	9/03/87	6.74% bill-9/01/88	1y	32,216	9,517	
9/23/87	9/30/87	8-1/2% note-9/30/89-AD	2y	25,791	10,678	43
9/30/87	10/01/87	7.32% bill-10/01/87	1y	29,645	9,273	
10/06/87	10/15/87	9-1/8% note-9/30/91-P	4y	23,299	7,917	44
10/07/87	10/15/87	9-1/2% note-10/15/94-G	7y	17,664	7,073	45
10/21/87	11/02/87	7-7/8% note-10/31/89-AE	2y	24,536	10,869	46
10/22/87	10/29/87	6.45% bill-10/27/88	1y	21,970	9,281	47
11/03/87	11/16/87	8% note-11/15/90-V	3y	26,910	13,404	48
11/04/87	11/16/87	8-7/8% note-11/15/97-C	10y	18,013	9,808	49
11/05/87	11/16/87	8-7/8% bond-8/15/2017-reopening	29y	20,326	5,090	50
11/18/87	11/18/87	7-3/4% note-11/20/89-AF	2y	24,693	9,347	
11/19/87	11/27/87	6.48% bill-11/25/88	1y	33,132	9,374	51
11/24/87	12/01/87	8-1/4% note-2/15/93-J	5y	20,899	8,255	
12/17/87	12/24/87	6.74% bill-12/22/88	1y	22,756	9,274	52
12/22/87	12/31/87	7-7/8% note-12/31/89-AG	2y	32,807	10,643	53
12/23/87	12/31/87	8-1/4% note-12/31/91-Q	4y	21,353	8,082	54
1/06/88	1/15/88	8-5/8% note-1/15/95-E	7y	16,890	7,342	55
1/14/88	1/21/88	6.67% bill-1/19/89	1y	22,937	9,435	
1/27/88	2/01/88	7-3/8% note-1/31/90-W	2y	31,621	10,737	56
2/02/88	2/16/88	7-3/8% note-2/15/91-R	2y	24,778	11,592	
2/03/88	2/16/88	8-1/8% note-2/15/98-A	10y	18,478	9,159	57
2/04/88	2/16/88	8-3/4% bond-5/15/2017-reopening	29y	17,410	5,840	58
2/11/88	2/18/88	6.18% bill-2/16/89	1y	33,878	9,906	
2/24/88	2/29/88	7-1/8% note-2/28/90-X	2y	29,698	10,755	59
2/25/88	3/03/88	7-5/8% note-5/15/93-K	5y	22,911	8,036	60
3/10/88	3/17/88	6.30% bill-3/16/89	1y	30,559	9,200	
3/23/88	3/31/88	7-3/8% note-3/31/90-Y	2y	27,881	11,332	61
3/24/88	3/31/88	7-7/8% note-3/31/92-M	4y	18,816	8,140	62
3/25/88	3/30/88	6.20% bill-4/21/88-reopening	22d	38,809	4,055	
3/30/88	4/04/88	6.35% bill-4/21/88-reopening	17d	50,261	9,022	
4/07/88	4/14/88	6.57% bill-4/13/89	1y	26,726	9,788	
4/12/88	4/15/88	8-3/8% note-4/15/95-F	7y	17,215	7,017	63
4/27/88	5/02/88	7-5/8% note-4/30/90-Z	2y	18,812	11,256	64
5/05/88	5/12/88	6.74% bill-5/11/89	1y	29,911	10,035	
5/10/88	5/16/88	8-1/8% note-5/15/91-J-reopening	3y	23,911	12,769	65
5/11/88	5/16/88	9% note-5/15/98-B	10y	23,299	9,164	66
5/12/88	5/16/88	9-1/8% bond-5/15/2018	30y	21,896	5,708	67

See footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)						
Auction date	Issue date	Description of securities <sup>1</sup>	Period to final maturity (years, months, days) <sup>2</sup>	Amount tendered	Amount issued <sup>3,4</sup>	Range of accepted bids for notes and bonds
5/25/88	5/31/88	8-1/8% note--5/31/90-AB	2y	\$24,903	\$9,651	68
5/26/88	6/01/88	8-3/4% note--8/15/93-L	5y 2m	24,865	7,367	69
6/01/88	6/07/88	6-3/4% bill--6/16/88--reopening	9d	30,460	4,005	
6/02/88	6/09/88	7.08% bill--6/08/89	364d	29,524	9,811	
6/22/88	6/30/88	8% note--6/30/90-AC	2y	31,751	11,113	70
6/23/88	6/30/88	8-1/4% note--6/30/92-N	4y	22,274	7,795	71
6/30/88	7/07/88	7.04% bill--7/06/89	364d	33,430	9,233	72
7/12/88	7/15/88	8-7/8% note--7/15/95-G	7y	18,233	6,804	73
7/27/88	8/01/88	8-3/8% note--7/31/90-AD	2y	25,693	10,958	
7/28/88	8/04/88	7.40% bill--8/03/89	364d	31,783	9,287	
8/09/88	8/15/88	8-3/4% note--8/15/91-T	3y	35,207	13,485	74
8/10/88	8/15/88	9-1/4% note--8/15/98-C	10y	20,695	51,341	75
8/11/88	8/15/88	7.73% bill--4/20/89	248d	25,672	7,021	
8/23/88	8/31/88	8-5/8% note--8/31/90-AE	2y	37,088	10,595	76
8/24/88	9/01/88	9% note--11/15/93-M	5y 2m	21,818	7,518	77
8/25/88	9/01/88	7.72% bill--8/31/89	364d	32,584	9,211	
8/30/88	9/02/88	7.93% bill--9/22/88	20d	40,570	10,052	
9/22/88	9/28/88	7.48% bill--9/28/89	364d	28,503	9,419	
9/27/88	9/30/88	8-1/2% note--9/30/90-AF	2y	34,265	10,765	78
9/28/88	9/30/88	8-3/4% note--9/30/92-P	4y	23,513	7,986	79

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

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

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

<sup>4</sup> Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

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

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

<sup>7</sup> 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).

<sup>8</sup> Yields accepted ranged from 6.84% (price 99.690) up to 6.89% (price 99.518) with the average at 6.87% (price 99.586).

<sup>9</sup> 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).

<sup>10</sup> 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).

<sup>11</sup> The low, high, and average yield was 6.42% (price 99.879).

<sup>12</sup> 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).

<sup>13</sup> 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).

<sup>14</sup> 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).

<sup>15</sup> 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).

<sup>16</sup> 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).

<sup>17</sup> 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).

<sup>18</sup> 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).

<sup>19</sup> Yields accepted ranged from 6.15% (price 99.954) up to 6.19% (price 99.880) with the average at 6.18% (price 99.898).

<sup>20</sup> Yields accepted ranged from 6.53% (price 99.920) up to 6.54% (price 99.893) with the average at 6.54% (price 99.893).

<sup>21</sup> Yields accepted ranged from 7.24% (price 100.037) up to 7.27% (price 99.830) with the average at 7.25% (price 99.968).

<sup>22</sup> 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).

<sup>23</sup> Yields accepted ranged from 6.31% (price 99.889) up to 6.32% (price 99.871) with the average at 6.32% (price 99.871).

<sup>24</sup> 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).

<sup>25</sup> Yields accepted ranged from 6.41% (price 99.935) up to 6.44% (price 99.880) with the average at 6.43% (price 99.898).

<sup>26</sup> Yields accepted ranged from 6.78% (price 99.896) up to 6.79% (price 99.862) with the average at 6.79% (price 99.862).

<sup>27</sup> 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).

<sup>28</sup> 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).

<sup>29</sup> Yields accepted ranged from 7.88% (price 99.987) up to 7.94% (price 99.829) with the average at 7.91% (price 99.908).

<sup>30</sup> Yields accepted ranged from 8.49% (price 100.067) up to 8.53% (price 99.801) with the average at 8.52% (price 99.867).

<sup>31</sup> Yields accepted ranged from 8.74% (price 100.108) up to 8.77% (price 99.789) with the

average at 8.76% (price 99.895).

<sup>32</sup> 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).

<sup>33</sup> The low, high, and average yield was 8.27% (price 99.852).

<sup>34</sup> 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).

<sup>35</sup> 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).

<sup>36</sup> Yields accepted ranged from 8.08% (price 99.750) up to 8.12% (price 99.359) with the average at 8.10% (price 99.454).

<sup>37</sup> 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).

<sup>38</sup> Yields accepted ranged from 7.93% (price 99.856) up to 7.94% (price 99.830) with the average at 7.94% (price 99.830).

<sup>39</sup> Yields accepted ranged from 8.71% (price 99.438) up to 8.74% (price 99.242) with the average at 8.74% (price 99.242).

<sup>40</sup> 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).

<sup>41</sup> Yields accepted ranged from 7.62% (price 99.873) up to 7.86% (price 99.800) with the average at 7.86% (price 99.800).

<sup>42</sup> Yields accepted ranged from 8.46% (price 99.582) up to 8.49% (price 99.458) with the average at 8.48% (price 99.499).

<sup>43</sup> Yields accepted ranged from 8.55% (price 99.910) up to 8.59% (price 99.838) with the average at 8.57% (price 99.874).

<sup>44</sup> 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).

<sup>45</sup> Yields accepted ranged from 9.48% (price 100.101) up to 9.54% (price 99.799) with the average at 9.51% (price 99.950).

<sup>46</sup> Yields accepted ranged from 7.91% (price 99.937) up to 8.00% (price 99.774) with the average at 7.95% (price 99.864).

<sup>47</sup> 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).

<sup>48</sup> Yields accepted ranged from 8.84% (price 100.228) up to 8.93% (price 99.640) with the average at 8.88% (price 99.966).

<sup>49</sup> The low, high, and average yield was 8.79% (price 100.844).

<sup>50</sup> Yields accepted ranged from 7.74% (price 100.018) up to 7.78% (price 99.945) with the average at 7.76% (price 99.982).

<sup>51</sup> 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).

<sup>52</sup> 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).

<sup>53</sup> 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).

<sup>54</sup> Yields accepted ranged from 8.65% (price 99.871) up to 8.68% (price 99.716) with the average at 8.67% (price 99.768).

<sup>55</sup> 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).

<sup>56</sup> 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).

<sup>57</sup> 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).

<sup>58</sup> Yields accepted ranged from 8.48% (price 102.858) up to 8.53% (price 102.309) with the average at 8.51% (price 102.528).

<sup>59</sup> 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).

<sup>60</sup> Yields accepted ranged from 7.64% (price 99.881) up to 7.66% (price 99.797) with the average at 7.65% (price 99.839).

## PUBLIC DEBT OPERATIONS

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

<sup>61</sup> Yields accepted ranged from 7.38% (price 99.991) up to 7.40% (price 99.954) with the average at 7.39% (price 99.973).

<sup>62</sup> Yields accepted ranged from 7.89% (price 99.949) up to 7.92% (price 99.848) with the average at 7.90% (price 99.916).

<sup>63</sup> Yields accepted ranged from 8.43% (price 99.714) up to 8.45% (price 99.610) with the average at 8.44% (price 99.662).

<sup>64</sup> 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).

<sup>65</sup> Yields accepted ranged from 8.21% (price 99.777) up to 8.24% (price 99.699) with the average at 8.23% (price 99.725).

<sup>66</sup> Yields accepted ranged from 9.05% (price 99.675) up to 9.06% (price 99.610) with the average at 9.06% (price 99.610).

<sup>67</sup> Yields accepted ranged from 9.16% (price 99.643) up to 9.18% (price 99.440) with the average at 9.17% (price 99.542).

<sup>68</sup> 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).

<sup>69</sup> 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).

<sup>70</sup> 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).

<sup>71</sup> Yields accepted ranged from 8.35% (price 99.666) up to 8.37% (price 99.599) with the

average at 8.36% (price 99.632).

<sup>72</sup> Yields accepted ranged from 8.90% (price 99.872) up to 8.92% (price 99.769) with the average at 8.91% (price 99.821).

<sup>73</sup> Yields accepted ranged from 8.40% (price 99.955) up to 8.42% (price 99.919) with the average at 8.41% (price 99.937).

<sup>74</sup> Yields accepted ranged from 8.76% (price 99.974) up to 8.77% (price 99.948) with the average at 8.77% (price 99.948).

<sup>75</sup> Yields accepted ranged from 9.24% (price 100.064) up to 9.29% (price 99.743) with the average at 9.27% (price 99.871).

<sup>76</sup> The low, high, and average yield was 8.72% (price 99.829).

<sup>77</sup> Yields accepted ranged from 9.03% (price 99.800) up to 9.04% (price 99.759) with the average at 9.04% (price 99.759).

<sup>78</sup> Yields accepted ranged from 8.52% (price 99.964) up to 8.53% (price 99.946) with the average at 8.53% (price 99.946).

<sup>79</sup> Yields accepted ranged from 8.74% (price 100.033) up to 8.77% (price 99.934) with the average at 8.76% (price 99.967).

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)

		Issues		Allotments by investor classes													State and local governments		Nonbank dealers and brokers	All other <sup>5</sup>
Issue date	Description of securities	Total amount issued	Federal Reserve banks	Commercial banks <sup>1</sup>	Individuals <sup>2</sup>	Insurance companies	Mutual savings banks	Corporations <sup>3</sup>	Private pension and retirement funds	Pension and retirement funds	Other funds									
9/02/86	6-1/8% Note	8/31/88-AD	11,435	858	2,427	225	12	6	379	1	1	109	6,514	903						
9/03/86	6-1/2 Note	11/15/91-L	8,346	-	1,321	100	1	2	1,728	6	*	102	3,599	1,467						
9/30/86	6-3/8 Note	9/30/88-AE	11,541	834	2,280	329	1	6	681	68	*	6	5,703	1,629						
	6-3/4 Note	9/30/90-Q	8,194	200	1,586	181	6	*	386	16	*	1	4,864	954						
10/31/86	6-3/8 Note	10/31/88-AF	11,543	529	1,101	795	13	3	885	4	*	57	6,553	1,696						
11/03/86	7-1/8 Note	10/15/93-H	7,013		1,305	142	3	3	60	3		6	5,440	53						
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						
11/17/86	7-1/4 Note	11/15/96-D	10,092	200	850	298	7	68	1,355	4	1	34	6,950	325						
11/17/86	7-1/2 Bond	11/15/16	9,368	100	2,110	156	118	3	226		84	9	6,515	47						
12/01/86	6-1/4 Note	11/30/88-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	169	2	1	1,005	3	1	1	5,032	1,106						
12/31/86	6-1/4 Note	12/31/88-AH	11,648	700	1,540	423	7	8	84	9	1	7	4,673	4,197						
12/31/86	6-5/8 Note	12/31/90-R	8,393	243	1,908	221	4	2	180	8	5	1	5,121	700						
1/05/87	7 Note	1/15/94-D	7,295	-	1,117	81	2	2	658	133	*	170	4,209	923						
2/02/87	6-1/8 Note	1/03/89-U	11,735	765	2,574	358	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	15	478	18	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	2,667	196	67	-	139	49			5,573	605						
3/02/87	6-1/4 Note	2/28/89-V	11,523	647	1,387	438	3	4	831	100	2	206	6,599	308						
3/03/87	6-5/8 Note	5/15/92-E	8,415	952	2,425	169	2	1	322	11		21	5,274	200						
3/31/87	6-3/8 Note	3/31/89-W	11,838	962	2,188	416	192	952	724	11	*	11	5,536	856						
3/31/87	6-3/4 Note	3/31/91-M	8,550	200	1,667	202	3	*	594	3	*	18	4,957	906						
4/01/87	7 Note	4/15/94-E	7,335	-	2,705	127	32	4	685	2	4	67	3,300	409						
4/30/87	7-1/8 Note	4/30/89-X	11,656	522	1,918	468	7	18	765	8	1	36	5,821	2,092						
5/15/87	7-7/8 Note	5/15/90-T	12,000	1,111	2,871	563	15	78	516	20	254	294	4,042	1,331						
5/15/87	8-1/2 Note	5/15/92-F	9,921	150	1,753	397	4	1	1,019	2	65	13	6,158	599						
5/15/87	8-3/4 Bond	5/15/2017	9,353	75	723	277	3	1	863	2	3	2	7,158	247						
6/01/87	8 Note	5/31/89-Y	11,396	635	3,747	580	10	60	815	60	3	7	4,540	939						
6/03/87	8-1/4 Note	8/15/92-K	8,497		1,034	337	8		1,979	5	1	14	4,422	697						
6/03/87	7-3/8 Note	6/30/89-Z	7,918	877	2,327	663	6	1	371	15	2	7	5,421	776						
6/30/87	7-7/8 Note	6/30/91-P	8,368	300	3,172	225	7	19	259	8	86	149	3,503	640						
7/06/87	8 Note	7/15/94-F	7,221	-	809	178	78		1,104	68	-	106	4,327	552						
7/31/87	7-5/8 Note	7/15/89-AB	11,355	613	2,545	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	1	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	5,573	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	5	6	6,265	981						
9/03/87	8-3/8 Note	11/15/92-L	8,548	-	1,794	247	2	1	775	17	19	71	4,416	1,209						
9/30/87	8-1/2 Note	9/30/89-AD	10,693	917	2,793	845	4	73	75	15	7	7	4,279	745						
9/15/87	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	2	6	4,216	550						
11/02/87	7-7/8 Note	10/13/89-AE	10,874	1,178	1,305	711	4	3	31	9	2	4	6,292	1,335						
11/16/87	8 Note	11/15/90-V	13,407	2,310	1,676	435	11	2	395	9	2	75	16,467	12,025						
11/16/87	8-7/8 Note	11/15/97-Q	9,808	300	1,543	339	301		264	3	1	1	16,651	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	10		767	36		4	4,282	1,074						
12/31/87	7-7/8 Note	12/31/89-AG	10,645	1,000	1,352	556	4	1	1,417	12	1	30	5,884	388						
12/31/87	8-1/4 Note	12/31/91-Q	8,083	742	916	265	3		371	6	2	3	5,074	1,701						
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	*	627	155	1	5	5,746	1,668						
2/16/88	8-1/8 Note	2/16/88	9,159	150	1,818	273	1	*	108	47	2	3	6,538	219						
2/16/88	8-3/4 Bond	2/16/88	8,841	75	1,547	273	25	-	16		1	1	6,782	121						
3/03/88	7-1/8 Note	2/29/89-K	10,763	712	3,082	552	5	7	533	13	2	10	4,516	1,331						
3/31/88	7-3/8 Note	5/15/93-K	8,096		868	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	3/31/92-M	8,140	500	1,743	291	6		95	3	23	1	3,965	1,513						
4/15/88	8-3/8 Note	4/15/95-F	7,018	254	1,183	275	1	1	983	4		1	3,704	612						
5/02/88	7-5/8 Note	4/30/90-Z	11,260	1,434	1,890	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						
5/16/88	8-1/8 Note	5/15/91-J	12,794	2,963	1,964	764	12	1	269	28	2	39	5,699	1,053						
5/31/88	9-1/8 Note	5/31/90-AB	9,677	761	2,149	885	8	489	169	37	3	7	4,408	914						
6/01/88	8-3/4 Note	8/15/92-L	7,370	-	432	373	2	1	494	7		115	4,465	1,481						
6/30/88	8 Note	6/30/90-AC	11,115	1,326	1,052	849	3	10	194	10	3	9	4,756	2,903						
6/30/88	8-1/4 Note	6/30/92-N	7,796	500	281	413	2	2	77	6	1	1	3,326	2,788						
7/15/88	8-7/8 Note	7/15/88-AD	6,805	87	753	248	1	76	1	2	1	20	5,388	228						
8/01/88	9-3/8 Note	7/31/88-AD	10,971	1,407	1,398	1,004	10	4	380	13	1	9	4,172	2,502						
8/15/88	8-3/4 Note	8/15/91-T	13,490	1,630	855	856	10	17	1,969	17	2	3	7,476	635						
8/15/88	9-1/4 Note	8/15/98-C	11,343	325	902	485	42	12	1,021	8	1	3	8,465	79						

\* Less than \$500,000.

<sup>1</sup> Includes trust companies, bank dealers, and stock savings banks.<sup>2</sup> Includes partnerships and personal trust accounts.<sup>3</sup> Exclusive of banks and insurance companies.<sup>4</sup> Consists of trust, sinking, and investment funds of States and local governments and their agencies.<sup>5</sup> Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.<sup>6</sup> 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				
			52-week series	U.S. Gov't accounts and Federal Reserve banks <sup>1</sup>	Commercial banks	Corporations <sup>2</sup>	Dealers and brokers	All other <sup>3</sup>
9/04/86	9/03/87	5.33	\$9,512	\$2,100	\$1,559	\$8	\$5,328	\$517
10/02/86	10/01/87	5.47	9,831	2,500	2,208	10	3,499	1,614
10/30/86	10/29/87	5.44	10,007	2,100	1,392	180	5,350	985
11/12/86	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	2,800	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	2,096	58	4,006	724
11/27/87	11/25/88	6.48	9,373	3,200	120	294	3,651	2,108
12/24/87	12/22/88	6.74	9,275	2,400	1,184	139	4,811	741
1/21/88	1/19/89	6.67	9,437	2,300	264	347	4,465	2,061
2/18/88	2/16/89	6.18	9,907	3,100	1,577	5	2,826	2,399
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
6/09/88	6/08/89	7.08	8,801	3,200	1,072	452	3,649	428
7/07/88	7/06/89	7.04	9,234	2,900	419	12	4,568	1,335
8/04/88	8/03/89	7.40	9,287	2,500	634	14	2,886	3,253
9/01/88	8/31/89	7.72	9,211	2,900	1,281	512	2,236	2,282

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

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

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

Government-sponsored agencies, formerly included with Government accounts.

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



# 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 Sept. 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 <sup>1</sup>	Accrued discount	Sales plus accrued discount	Redemptions <sup>1</sup>	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Savings bonds:						
Series A-D <sup>2</sup> .....	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH .....	261,711	108,426	370,137	262,665	106,176	1,295
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	469	1,331	1,027	305	-
Total .....	298,474	111,272	409,746	301,965	106,481	1,300

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

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price <sup>1</sup>	Accrued discount <sup>1</sup>	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-86	280,926	97,165	378,089	291,034	236,915	54,118	85,827	1,224
1987	10,280	6,129	16,408	4,925	3,056	1,870	97,290	1,243
1988	7,265	7,934	15,199	5,948	3,675	2,276	106,461	1,300
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 - Sept.	473	499	972	432	264	168	97,290	1,243
Oct.	524	551	1,076	469	419	50	97,897	1,243
Nov.	533	712	1,245	379	232	147	98,772	1,234
Dec.	689	923	1,613	516	414	102	99,530	1,573
1988 - Jan.	588	1,018	1,606	468	144	324	100,809	1,433
Feb.	652	834	1,486	484	267	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	389	1,034	473	277	196	104,282	1,369
June	595	415	1,010	494	302	191	104,819	1,349
July	576	538	1,114	506	304	203	105,446	1,329
Aug.	576	329	905	574	427	146	105,790	1,316
Sept.	516	691	1,207	532	266	266	106,481	1,300

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

## U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Total	Redemptions		Exchange of E bonds for H and HH bonds	Amount outstanding	
					Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-86	231,407	94,787	326,194	237,726	185,984	51,744	9,951	77,317	1,199
1987	10,317	6,129	16,446	2,717	1,870	728		88,423	1,224
1988	7,264	7,934	15,198	5,480	3,213	2,269	754	97,318	1,281
Calendar years:									
1941-85	224,470	90,510	314,980	234,048	183,889	50,160	9,364	70,122	1,444
1986	11,888	5,720	17,607	4,732	2,778	1,954	789	81,936	1,437
1987	7,022	6,853	13,875	4,793	2,998	1,794	584	90,335	1,539
1987 - Sept.	474	497	971	401	233	168	48	88,137	1,224
Oct.	486	550	1,036	438	388	50	-	88,736	1,224
Nov.	543	708	1,251	347	201	146	58	89,589	1,216
Dec.	630	919	1,550	482	380	102	-	90,335	1,539
1988 - Jan.	645	1,015	1,660	433	111	321	117	91,577	1,407
Feb.	658	829	1,487	444	247	196	74	92,559	1,394
Mar.	706	606	1,312	513	260	254	64	93,331	1,357
Apr.	661	919	1,580	457	258	198	87	94,382	1,344
May.	655	387	1,042	435	238	196	80	94,905	1,348
June.	615	414	1,029	457	267	191	80	95,416	1,329
July.	563	538	1,101	460	257	203	54	96,326	1,310
Aug.	582	329	911	525	378	146	77	96,647	1,297
Sept.	519	691	1,211	493	228	266	62	97,318	1,281
Series H and HH									
Fiscal years:									
1952-86	13,619	-	13,619	15,042	15,042	-	9,951	8,510	19
1987	-38	-	-38	339	339	-	728	8,867	13
1988	-	-	-	458	458	-	754	9,163	14
Calendar years:									
1952-85	13,608	-	13,608	14,736	14,736	-	9,364	8,222	14
1986	21	-	21	371	371	-	789	8,659	17
1987	40	-	40	368	368	-	584	8,901	30
1987 - Sept.	-1	-	-1	31	31	-	48	8,867	13
Oct.	38	-	38	31	31	-	-	8,874	13
Nov.	-9	-	-9	31	31	-	58	8,892	13
Dec.	59	-	59	34	34	-	-	8,901	30
1988 - Jan.	-57	-	-57	32	32	-	117	8,938	22
Feb.	-6	-	-6	39	39	-	74	8,969	19
Mar.	22	-	22	44	44	-	64	9,012	18
Apr.	-19	-	-19	41	41	-	87	9,039	17
May.	-10	-	-10	38	38	-	80	9,072	16
June.	-19	-	-19	35	35	-	80	9,098	15
July.	13	-	13	46	46	-	54	9,120	15
Aug.	-6	-	-6	49	49	-	77	9,143	14
Sept.	-4	-	-4	38	38	-	62	9,163	14

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)

(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	
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	322,859	20,844	302,015	190,751
1987 .....	2,354,286	2,347,750	457,167	17,481	439,686	211,941
1988 .....	2,614,581	2,599,877	550,448	14,835	535,613	229,181
1987 - Sept. ....	2,354,286	2,347,750	457,167	17,481	439,686	211,941
Oct. ....	2,398,693	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. ....	2,493,191	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
July. ....	2,560,795	2,539,403	534,442	15,661	518,781	224,450
Aug. ....	2,596,091	2,573,320	536,748	15,397	521,351	222,795
Sept. ....	2,614,581	2,599,877	550,448	14,835	535,613	229,181

End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmar- ketable				
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
1988 .....	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159
1987 - 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	905	2,613
1988 - Jan. ....	1,727,876	1,483,601	244,275	13,137	8,069	885	7,184
Feb. ....	1,760,098	1,511,833	248,265	2,623	7,823	648	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
July. ....	1,780,511	1,521,684	258,827	14,544	6,849	503	6,346
Aug. ....	1,813,777	1,552,520	261,256	2,480	10,291	113	10,178
Sept. ....	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159

## OWNERSHIP OF FEDERAL SECURITIES

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

[Par values <sup>1</sup> in billions of dollars. Source: Office of Government Finance and Market Analysis in the Office of the Secretary]

End of month	Total privately held	Commercial banks <sup>2</sup>	Total	Individuals <sup>3</sup>			Nonbank investors					
				Total	Savings bonds <sup>4</sup>	Other securities	Insurance companies	Money market funds	Corporations <sup>5</sup>	State and local governments <sup>6</sup>	Foreign and international <sup>7</sup>	Other investors <sup>8</sup>
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. ....	906.6	153.2	753.4	116.7	68.8	47.9	49.6	44.8	27.2	123.0	156.2	235.9
June .....	948.6	171.6	777.0	121.3	69.7	51.6	54.0	28.3	32.8	127.4	160.1	253.1
Sept. ....	982.7	176.3	806.4	129.0	70.6	58.4	58.5	22.1	35.9	137.0	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	<sup>f</sup> 192.9	880.1	136.2	72.2	64.0	<sup>f</sup> 66.1	19.4	42.6	155.0	166.3	<sup>f</sup> 294.5
June .....	1,102.2	<sup>f</sup> 185.4	916.8	142.2	72.9	69.3	<sup>f</sup> 64.2	14.9	45.3	162.9	171.6	<sup>f</sup> 315.7
Sept. ....	1,154.1	<sup>f</sup> 184.6	969.5	142.4	73.7	68.7	<sup>f</sup> 56.5	13.6	47.7	170.0	175.5	<sup>f</sup> 363.8
Dec. ....	1,212.5	<sup>f</sup> 186.0	1,026.5	143.8	74.5	69.3	<sup>f</sup> 64.5	25.9	50.1	173.0	192.9	<sup>f</sup> 376.3
1985 - Mar. ....	1,254.1	197.8	1,056.3	145.1	75.4	69.7	<sup>f</sup> 68.5	26.7	50.8	177.0	186.4	<sup>f</sup> 403.8
June .....	1,292.0	<sup>f</sup> 201.6	1,090.4	148.7	76.7	72.0	<sup>f</sup> 69.1	24.8	54.9	190.3	200.7	<sup>f</sup> 401.9
Sept. ....	1,338.2	<sup>f</sup> 203.6	1,134.6	151.4	78.2	73.2	<sup>f</sup> 71.4	22.7	59.0	203.0	209.8	<sup>f</sup> 417.3
Dec. ....	1,417.2	<sup>f</sup> 198.2	1,219.0	154.8	79.8	75.0	<sup>f</sup> 78.5	25.1	59.0	<sup>f</sup> 226.7	212.5	<sup>f</sup> 462.4
1986 - Mar. ....	1,473.1	<sup>f</sup> 201.7	1,271.4	157.8	81.4	76.4	<sup>f</sup> 84.0	29.9	59.6	<sup>f</sup> 225.6	217.9	<sup>f</sup> 496.6
June .....	1,502.7	<sup>f</sup> 200.6	1,302.1	159.5	83.8	75.7	<sup>f</sup> 88.6	22.8	61.2	<sup>f</sup> 227.1	237.1	<sup>f</sup> 505.8
Sept. ....	1,553.3	<sup>f</sup> 200.9	1,352.4	158.0	87.1	70.9	<sup>f</sup> 96.4	24.9	65.7	<sup>f</sup> 251.2	253.4	<sup>f</sup> 502.8
Dec. ....	1,602.0	<sup>f</sup> 203.5	1,398.5	162.8	92.3	70.5	<sup>f</sup> 105.6	28.0	68.8	<sup>f</sup> 262.8	251.6	<sup>f</sup> 518.9
1987 - Mar. ....	1,641.4	<sup>f</sup> 199.9	1,441.5	163.0	94.7	68.3	<sup>f</sup> 112.2	18.5	73.5	<sup>f</sup> 264.6	260.3	549.4
June .....	1,657.7	<sup>f</sup> 199.3	1,458.4	165.4	96.8	68.6	<sup>f</sup> 112.2	20.6	79.7	<sup>p</sup> 268.7	268.6	543.2
Sept. ....	1,682.6	<sup>f</sup> 205.0	1,477.6	168.9	98.5	70.4	<sup>f</sup> 118.4	15.2	81.8	<sup>p</sup> 273.0	267.0	553.3
Dec. ....	1,745.2	<sup>f</sup> 201.2	1,544.0	<sup>p</sup> 173.4	101.1	<sup>p</sup> 72.3	<sup>p</sup> 120.6	14.3	84.6	<sup>p</sup> 282.6	287.3	581.2
1988 - Mar. ....	1,778.2	<sup>f</sup> 201.0	1,577.2	<sup>p</sup> 173.8	104.0	<sup>p</sup> 69.8	<sup>p</sup> 125.5	<sup>f</sup> 14.9	<sup>p</sup> 83.0	<sup>p</sup> 285.8	<sup>f</sup> 321.0	573.2
June .....	1,784.9	<sup>f</sup> 202.5	1,582.4	<sup>p</sup> 177.9	106.2	<sup>p</sup> 71.7	<sup>p</sup> 132.2	<sup>f</sup> 13.1	<sup>p</sup> 86.5	<sup>p</sup> 286.3	<sup>f</sup> 333.8	552.6
Sept. ....	1,819.0	203.0	1,616.0	<sup>p</sup> 179.8	107.8	<sup>p</sup> 72.0	<sup>p</sup> 135.0	<sup>p</sup> 10.8	<sup>p</sup> 86.0	<sup>p</sup> 287.0	<sup>p</sup> 334.3	583.1

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

## 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\*

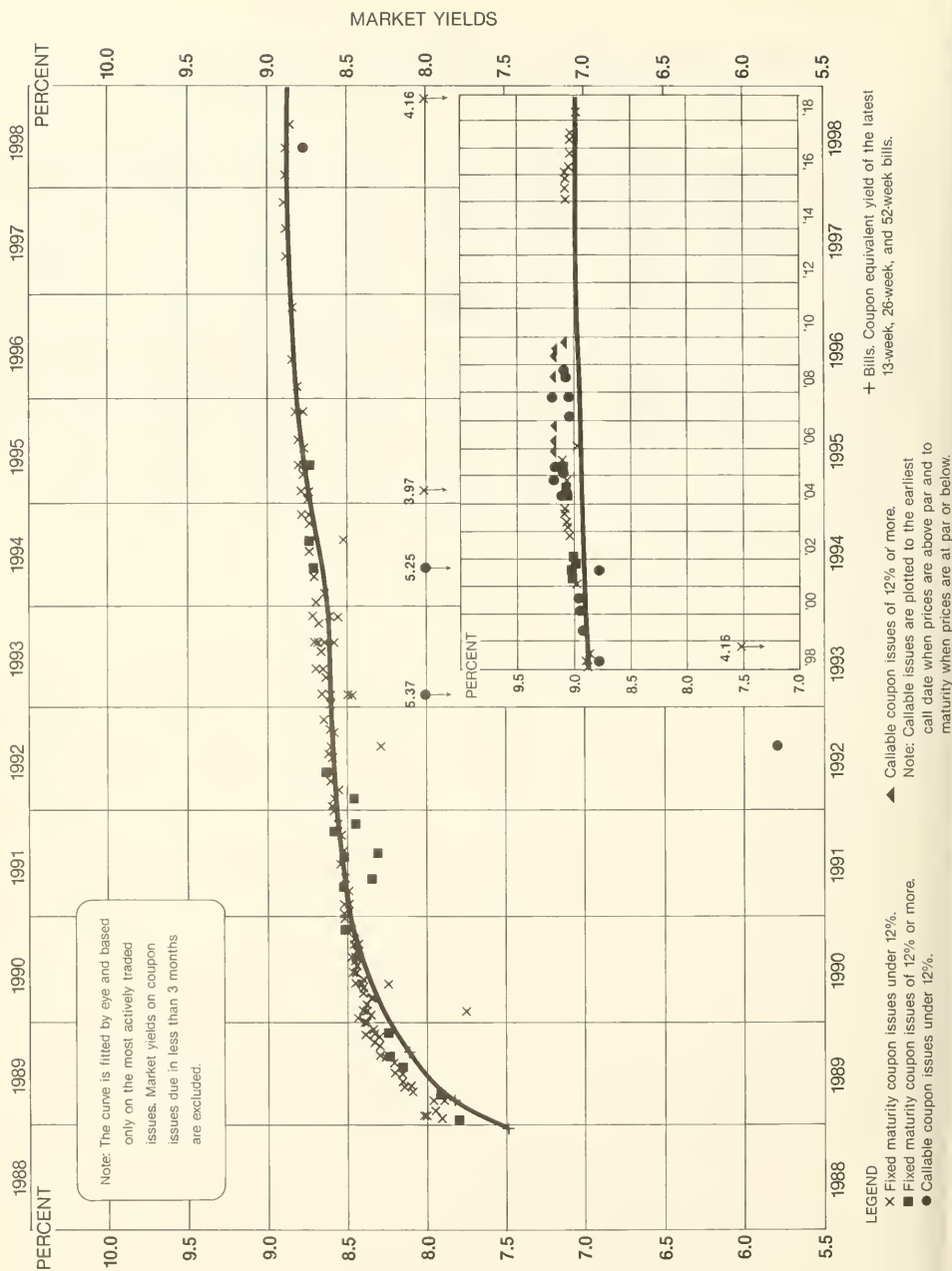
[Source: Office of Government Finance and Market Analysis in the Office of the Secretary]

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
<b>Monthly average</b>									
1987 - 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	7.89	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	7.63	7.87	8.18	8.48	8.67	8.83
Feb .....	5.84	6.21	6.64	7.18	7.38	7.71	8.02	8.21	8.43
Mar .....	5.87	6.17	6.71	7.27	7.50	7.83	8.19	8.37	8.63
Apr .....	6.08	6.50	7.01	7.59	7.83	8.19	8.52	8.72	8.95
May .....	6.44	6.83	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
July .....	6.94	7.35	7.75	8.28	8.44	8.66	8.91	9.06	9.14
Aug .....	7.29	7.78	8.17	8.63	8.77	8.94	9.13	9.26	9.32
Sept .....	7.47	7.82	8.09	8.46	8.57	8.69	8.87	8.98	9.06
<b>End of month</b>									
1987 - Oct .....	5.43	6.26	6.75	7.53	8.00	8.37	8.89	8.88	9.03
Nov .....	5.36	6.39	7.00	7.73	8.05	8.43	8.82	8.99	9.10
Dec .....	5.96	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
July .....	7.17	7.49	7.90	8.39	8.57	8.75	8.98	9.12	9.23
Aug .....	7.54	7.89	8.28	8.71	8.83	8.95	9.13	9.25	9.31
Sept .....	7.48	7.85	8.13	8.43	8.52	8.61	8.78	8.87	8.98

\* Rates are from the Treasury yield curve.

## YIELDS OF TREASURY SECURITIES, SEPT. 30, 1988

Based on closing bid quotations



## MARKET YIELDS

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

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

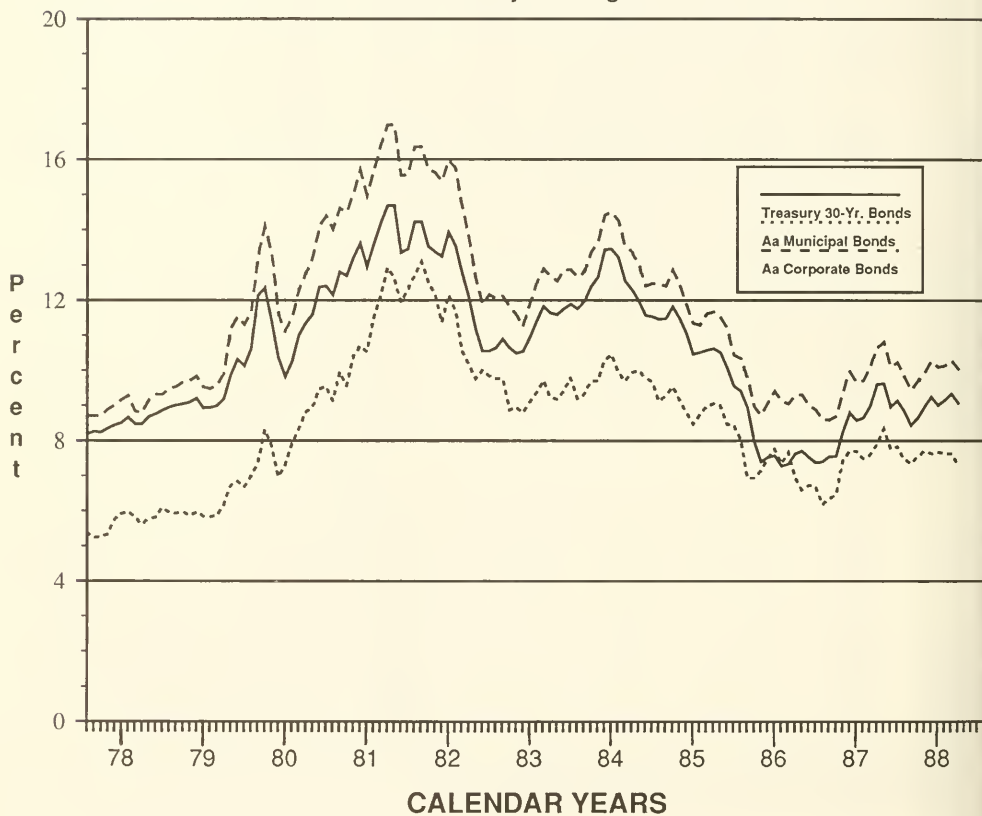
Period	Treasury 30-yr. bonds <sup>1</sup>	New Aa corporate bonds <sup>2</sup>	New Aa municipal bonds <sup>3</sup>	Treasury 30-yr. bonds <sup>1</sup>	New Aa corporate bonds <sup>2</sup>	New Aa municipal bonds <sup>3</sup>	Treasury 30-yr. bonds <sup>1</sup>	New Aa corporate bonds <sup>2</sup>	New Aa municipal bonds <sup>3</sup>	Treasury 30-yr. bonds <sup>1</sup>	New Aa corporate bonds <sup>2</sup>	New Aa municipal bonds <sup>3</sup>
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	9.14	10.12	7.63
Aug.....	8.98	9.57	5.87	12.77	14.64	10.56	10.56	11.61	8.96	9.32	10.27	7.62
Sept.....	9.17	9.87	6.16	12.07	13.78	10.16	10.61	11.66	9.04	9.06	10.03	7.30
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			

<sup>1</sup> 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.<sup>2</sup> 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.<sup>3</sup> 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 (I 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 I 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 third quarter of fiscal 1988.

## FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, June 30, 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
<b>I — Wholly owned Government enterprises</b>				
<b>U.S. dollar loans</b>				
Funds appropriated to the President				
Guaranty reserve fund	1,118,309	1,947,255	—	—
Foreign military sales credit	2,899,933	7,735,320	—	—
Military sales credit to Israel	131,250	350,000	—	—
Emergency security assistance to Israel	273,065	682,663	—	—
Housing and other credit guaranty programs	108,438	108,438	1,365,051	2,183,100
Alliance for Progress loan fund	8,043,269	8,043,269	—	—
Other programs	12,153,414	12,153,414	—	—
Overseas Private Investment Corporation	50,662	67,814	661,594	750,000
Total Funds appropriated to the President	24,778,342		2,026,645	
Department of Agriculture				
Commodity loans	27,091,248	27,091,248	5,439,481	5,439,481
Rural electrification and telephone revolving fund	33,136,881	57,635,652	2,791,546	2,791,546
Rural Telephone Bank	1,486,003	2,935,069	—	—
Rural communication development fund	18,837	30,066	5,495	5,495
Agricultural credit insurance loans	25,941,131	25,941,131	2,712,740	2,712,740
Rural development insurance loans	6,129,372	6,129,372	1,559,158	1,559,158
Rural housing insurance loans	26,942,061	26,942,061	50,090	50,090
Self help housing development loans	875	875	—	—
Rural development loans	32,224	32,224	—	—
Other Farmers Home Administration loans	4,493	4,493	—	—
Total Department of Agriculture	120,783,130		12,558,512	
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	87,365	87,365	—	—
Federal ship financing fund	29,285	29,285	310,064	850,000
Other loans	9,653	9,653	—	—
Total Department of Commerce	681,279		423,172	



## FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, June 30, 1988 — Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
<b>I — Wholly owned Government enterprises</b>				
<b>U.S. dollar loans</b>				
Department of Defense				
Ryukyu Islands, construction of power systems	3,337	3,337	—	—
Total Department of Defense	<u>3,337</u>		<u>—</u>	
Department of Education:				
College housing loans	712,905	712,905	—	—
Higher education facilities loan and insurance fund	114,843	114,843	—	—
Other loans	6,035,669	6,035,669	46,749,000	46,749,000
Total Department of Education	<u>6,863,417</u>		<u>46,749,000</u>	
Department of Energy				
Bonneville Power Administration loans	4,471	162,400	—	—
Other loans	1,818	1,818	288,163	770,563
Total Department of Energy	<u>6,290</u>		<u>288,163</u>	
Department of Health and Human Services:				
Health professions graduate student loan fund	73,716	73,716	1,766,911	1,766,911
Medical facilities guarantee and loan fund	27,514	27,514	760,049	1,470,000
Student loan program	516,518	516,518	—	—
Other Health Resources and Services Administration loans	2,823	2,823	—	—
Nurse training fund	5,666	5,666	—	—
Health maintenance organization loan fund	1,580	1,580	86,009	86,009
Total Department of Health and Human Services	<u>627,820</u>		<u>2,612,970</u>	
Department of Housing and Urban Development:				
Federal Housing Administration fund	5,015,309	5,015,309	290,050,852	290,050,852
Housing for the elderly or handicapped	6,782,471	9,370,669	—	—
Low-rent public housing program	13,430,803	13,430,901	8,104,142	30,000,000
Other housing loans	307	307	—	—
Management and liquidating functions	428,881	428,881	—	—
Guarantees of mortgage-backed securities	224,621	224,621	327,515,906	327,515,906
Rehabilitation loan fund	645,151	735,131	—	—
Urban renewal programs	306,190	306,190	37,512	712,750
Community disposal operations fund	178	178	—	—
Community planning and development loans	320,719	542,313	47,475	203,198
Nonprofit sponsor assistance	1,779	17,500	—	—
Total Department of Housing and Urban Development	<u>27,156,415</u>		<u>625,755,887</u>	

## FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, June 30, 1988 — Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
<b>I — Wholly owned Government enterprises</b>				
<b>U.S. dollar loans</b>				
Department of the Interior:				
Reclamation projects	544,496	668,625	—	—
Indian affairs revolving fund for loans	101,315	101,315	—	—
Indian loan guaranty and insurance fund	31,099	31,099	174,210	200,000
Guam Power Authority	—	—	36,000	36,000
Virgin Islands construction	—	—	26,720	101,000
Total Department of the Interior	676,911		236,930	
Department of Labor:				
Pension Benefit Guaranty Corporation	2,618	2,618	—	—
Total Department of Labor	2,618		—	
Department of State:				
Emergencies in diplomatic and consular service	955	955	—	—
Loans to the United Nations	883	883	—	—
Total Department of State	1,838		—	
Department of Transportation:				
Federal Aviation Administration:				
Purchase of aircraft	61,865	61,865	110,660	110,660
Federal Highway Administration:				
Right-of-way revolving fund	107,087	300,000	—	—
Highway trust funds	19,352	380,000	—	—
Federal Railroad Administration loans	—	—	48,488	48,488
Urban Mass Transportation loans	177,535	177,535	997,000	997,000
Maritime Administration:				
Federal ship financing fund	1,414,862	1,414,862	3,935,542	9,500,000
Total Department of Transportation	1,780,703		5,091,691	
Department of the Treasury:				
Federal Financing Bank	19,551,873	19,551,873	—	—
Loans to foreign governments	3,400,289	3,400,289	—	—
Total Department of the Treasury	22,952,162		—	
Environmental Protection Agency:				
Loans	61,989	485,000	—	—
Total Environmental Protection Agency	61,989		—	
General Services Administration:				
Federal buildings fund	—	—	1,025,400	1,025,400
Other funds	29,605	29,605	—	—
Total General Services Administration	29,605		1,025,400	
Small Business Administration:				
Business loans	4,245,246	4,245,246	9,538,787	9,538,787
Disaster loan fund	3,365,329	3,365,329	1,372	1,372
Other loans	54,033	54,033	—	—
Total Small Business Administration	7,664,610		9,540,160	

## FEDERAL AGENCIES' FINANCIAL REPORTS

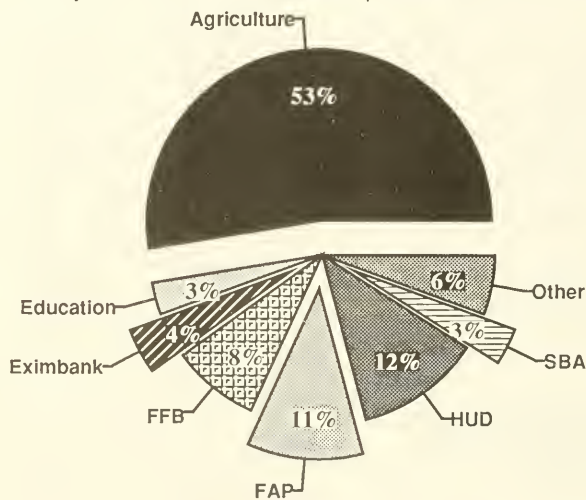
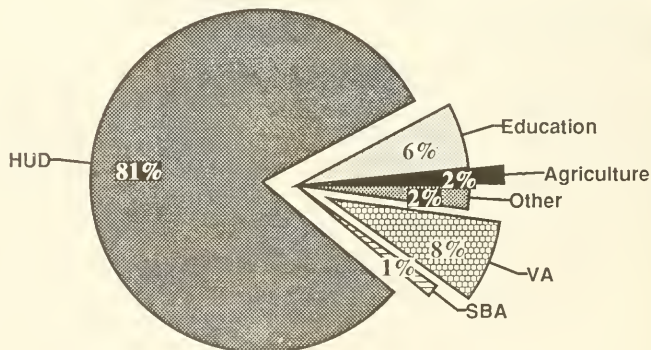
Table FA-2. — Direct and Guaranteed Loans, June 30, 1988 — Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
<b>I — Wholly owned Government enterprises</b>				
<b>U.S. dollar loans</b>				
Veterans Administration				
Loan guaranty revolving fund	1,185,767	1,185,767	60,264,196	60,264,196
Direct loan revolving fund	82,122	82,122	—	—
Service-disabled veterans insurance fund	38,950	38,950	—	—
Veterans reopened insurance fund	25,841	25,841	—	—
Vocational rehabilitation revolving fund	375	375	—	—
Education loan fund	35,215	35,215	—	—
Other trust funds	19,334	19,334	—	—
National service life insurance fund	886,202	886,202	—	—
Veterans special life insurance fund	77,716	77,716	—	—
Compensation and benefits	11	11	—	—
Other loans	734	734	—	—
Total Veterans Administration	<u>2,352,272</u>		<u>60,264,196</u>	
Other independent agencies				
Loans to D.C. Government	2,055,975	2,055,975	—	—
Export-Import Bank of the United States	9,995,527	12,257,299	5,047,823	15,097,555
Federal Savings and Loan Insurance Corporation	1,338,243	1,338,243	—	—
National Credit Union Administration	846	846	—	—
Tennessee Valley Authority	230,870	230,870	—	—
Total Other independent agencies	<u>13,621,463</u>		<u>5,047,823</u>	
Total Part I	<u>230,044,207</u>		<u>771,620,555</u>	
<b>II — Wholly owned Government enterprises</b>				
<b>Loans repayable in foreign currencies</b>				
Loans repayable in foreign currencies:				
Agency for International Development	181,444	181,444	217	20,000
United States Information Agency	518	1,228	—	—
Total Part II	<u>181,962</u>		<u>217</u>	
<b>III — Privately owned Government-sponsored enterprises</b>				
Privately owned Government-sponsored enterprises				
Student Loan Marketing Association	7,983,361	7,983,361	11,597,867	11,597,867
Federal National Mortgage Association	102,367,700	102,367,700	—	—
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	134,831,867	134,831,867	—	—
Federal Home Loan Mortgage Corporation	14,958,800	14,958,800	—	—
Total Part III	<u>314,112,320</u>		<u>11,597,867</u>	
Grand total, all parts	<u>544,338,490</u>		<u>783,218,639</u>	

## FEDERAL AGENCIES' FINANCIAL REPORTS

**DIRECT AND GUARANTEED LOANS, JUNE 30, 1988**

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

**Direct Loans****Guaranteed Loans**



---

# International Statistics





## INTERNATIONAL FINANCIAL STATISTICS

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

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

Table IFS-2 brings together statistics on liabilities to foreign official institutions, and selected liabilities to all

other foreigners, which are used in the U.S. balance of payments statistics.

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

Table IFS-4 presents a measure of the general foreign exchange value of the U.S. dollar.

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	10,283	13,088	11,349
1987-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	11,319	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	9,543	10,912	10,431
June.....	41,028	11,063	11,063	9,180	10,793	9,992
July.....	43,876	11,063	11,063	9,984	14,056	9,773
Aug.....	47,778	11,061	11,061	9,058	18,017	9,642
Sept.....	47,788	11,062	11,062	9,074	18,015	9,637
Oct.....	50,204	11,062	11,062	9,464	19,603	10,075

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; 1979, 874 million (in SDR terms); 1980, 874 million (in SDR terms); and 1981, 857 million (in SDR terms).

5/ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at 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											
	Official institutions 1/						Liabilities to other foreigners				Liabilities to nonmonetary international and regional organizations	
	Total	Liabilities reported by banks in U.S.	Market-able U.S. Treasury bonds and notes 2/	Nonmarket-able U.S. Treasury bonds and notes 3/	Other readily market-able liabilities 4/	Liabilities to banks 5/	Total	Liabilities reported by banks in U.S. 2/	Market-able U.S. Treasury bonds 6/	Nonmarket-able U.S. Treasury bonds and notes 7/	8/	
	(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	290,964	126,240	74,331	51,909	-	16,390
1986.....	740,909	205,210	103,569	91,368	1,300	8,973	381,607	138,790	79,875	58,915	-	15,302
1987r.....	869,038	253,491	120,667	122,431	300	10,092	469,156	137,677	79,666	58,011	-	8,714
1987-Sept. r.	819,190	233,847	107,744	116,440	300	9,363	436,473	137,671	79,969	57,702	-	11,199
Oct. r.	837,236	246,288	117,213	118,911	300	9,863	451,040	128,533	78,800	49,733	-	11,375
Nov. r.	843,165	247,715	116,811	120,764	300	9,840	445,986	137,427	81,870	55,557	-	12,036
Dec. r.	869,038	253,491	120,667	122,431	300	10,092	469,156	137,677	79,666	58,011	-	8,714
1988 Jan. r.	855,723	260,867	123,193	127,535	300	9,839	446,635	139,191	80,544	58,647	-	9,030
Feb. r.	871,806	270,336	125,554	134,700	300	9,781	445,683	144,599	80,285	64,314	-	11,188
Mar. r.	883,047	279,037	125,516	142,835	792	9,893	449,418	145,211	80,026	65,185	-	9,381
Apr. r.	891,918	281,274	124,657	145,910	795	9,913	457,121	145,894	80,056	65,838	-	7,628
May.....	919,288	289,412	128,065	150,972	499	9,876	468,838	151,425	80,726	70,699	-	9,613
June.....	925,588	285,964	126,060	149,314	502	10,088	478,362	149,112	80,061	69,051	-	12,151
July.....	944,873	286,094	128,616	146,952	506	10,021	491,276	156,399	82,800	73,599	-	11,104
Aug. p.	948,125	285,324	129,203	145,542	509	10,070	494,809	159,408	84,440	74,968	-	8,584
Sept. p.	945,023	283,838	128,667	144,085	513	10,573	490,640	158,645	84,528	74,117	-	11,899

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-2.

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	Payable in dollars				Payable in foreign currencies	
	Grand total	Total	Germany	Mexico 1/	Total	
	(1)	(2)	(3)	(4)	(5)	
1984.....	5,800	5,800	5,800	-	-	
1985.....	3,550	3,550	3,550	-	-	
1986.....	1,300	1,300	1,300	-	-	
1987.....	300	300	300	-	-	
1987-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	-	-	-	
June.....	502	502	-	502	-	
July.....	506	506	-	506	-	
Aug.....	509	509	-	509	-	
Sept.....	513	513	-	513	-	
Oct.....	516	516	-	516	-	

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

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

during 1982-83. These series replace indices previously appearing in the *Treasury Bulletin* which calculated the trade-weighted arithmetic average of percentage changes in exchange rates. The current series should be more robust than previous ones although for small smooth changes in exchange rates the two sets of calculations yield the same information.

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

[Source: Office of Foreign Exchange Operations--International Affairs]

Date	Index of industrial country currencies <sup>1</sup>
<b>Annual average</b> (1980 = 100) <sup>2</sup>	
1978 .....	99.7
1979 .....	98.8
1980 .....	100.0
1981 .....	109.1
1982 .....	119.7
1983 .....	125.2
1984 .....	133.5
1985 .....	139.2
1986 .....	119.9
1987 .....	107.5
<b>End of period</b> (Dec. 1980 = 100)	
1978 .....	96.1
1979 .....	98.4
1980 .....	100.0
1981 .....	109.5
1982 .....	119.2
1983 .....	127.9
1984 .....	140.8
1985 .....	127.8
1986 .....	114.4
1987 .....	97.8
1987 - Nov. ....	100.7
Dec. ....	97.8
1988 - Jan. ....	99.8
Feb. ....	99.7
Mar. ....	97.7
Apr. ....	97.5
May ....	98.5
June ....	101.4
July ....	102.2
Aug. ....	103.5
Sept. ....	102.7
Oct. ....	99.8

<sup>1</sup> Each index covers (a) 22 currencies of countries represented in the Organization for Economic Cooperation and Development (OECD): Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and the United Kingdom; and (b) currencies of 4 major trading economies outside the OECD: Hong

Kong, Korea, Singapore, and Taiwan. Exchange rates are drawn from the International Monetary Fund's "International Financial Statistics" when available.

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

## 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 instructions<sup>1</sup> used in the Treasury International Capital (TIC) Reporting System have been revised a number of times to meet changing conditions and to increase the usefulness of the published statistics. The most recent, general revision of the report forms became effective with the banking reports as of April 30, 1978, and with the nonbanking reports as of December 31, 1978. Revised forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultations with representatives of banks, securities firms, and nonbanking enterprises.

#### Basic Definitions

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

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

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

#### Reporting Coverage

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

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

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

Banks, other depository institutions, securities brokers and dealers, and 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 month their U.S. dollar-denominated deposit and certificates of deposit claims of \$10 million or more on banks abroad.

#### Description of Statistics

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

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

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

## CAPITAL MOVEMENTS

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

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

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

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

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

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

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

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



## CAPITAL MOVEMENTS

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

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

[In millions of dollars]

IN MILLIONS OF DOLLARS												
Foreign countries							International and regional 2/			Memoranda		
		Official institutions 1/			Banks and other foreigners						Total liabilities to all foreigners reported by IBF's 4/	
End of calendar year or month	Total liabilities	Total	Payable in	Payable in	Total	Payable in	Payable in	Total	Payable in	Payable in	Payable in	Payable in
			dollars	foreign currencies 3/		dollars	foreign currencies 3/		dollars	foreign currencies 3/		dollars
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1984.....	415,893	86,065	86,065	-	325,354	316,787	8,567	4,473	4,454	20	170,736	4,549
1985.....	451,094	79,985	79,985	-	365,285	349,920	15,365	5,824	5,821	3	183,175	10,191
1986.....	570,900	103,569	103,569	-	461,482	431,822	29,660	5,849	5,807	42	226,607	22,387
1987r.....	674,053	120,667	120,667	-	548,823	493,847	54,976	4,563	4,464	99	261,999	44,803
1987-Sept. r.....	632,588	107,744	107,744	-	516,442	470,756	45,686	8,402	7,941	461	250,143	36,624
Oct. r.....	651,367	117,213	117,213	-	529,840	484,155	45,686	4,313	3,852	461	262,620	36,624
Nov. r.....	650,937	116,811	116,811	-	527,857	482,171	45,686	6,270	5,809	461	251,813	36,624
Dec. r.....	674,053	120,667	120,667	-	548,823	493,847	54,976	4,563	4,464	99	261,999	44,803
1988-Jan. r.....	656,347	123,193	123,193	-	527,179	472,203	54,976	5,974	5,875	99	245,587	44,803
Feb. r.....	660,404	125,554	125,554	-	525,968	470,993	54,976	8,881	8,782	99	246,418	44,803
Mar. r.....	661,072	125,516	125,516	-	529,445	474,066	55,379	6,111	6,033	78	245,014	46,401
Apr. r.....	666,487	124,657	124,657	-	537,178	481,799	55,379	4,653	4,575	78	241,209	46,401
May.....	684,596	128,065	128,065	-	549,564	494,185	55,379	6,967	6,889	78	248,519	46,401
June.....	692,441	126,060	126,060	-	558,423	503,457	54,966	7,959	7,879	80	258,917	45,585
July.....	709,806	128,616	128,616	-	574,075	519,109	54,966	7,115	7,036	80	262,299	45,585
Aug. p.....	713,280	129,203	129,203	-	579,249	524,283	54,966	4,829	4,749	80	267,677	45,585
Sept. p.....	711,679	128,667	128,667	-	575,168	520,202	54,966	7,843	7,764	80	265,695	45,585

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.

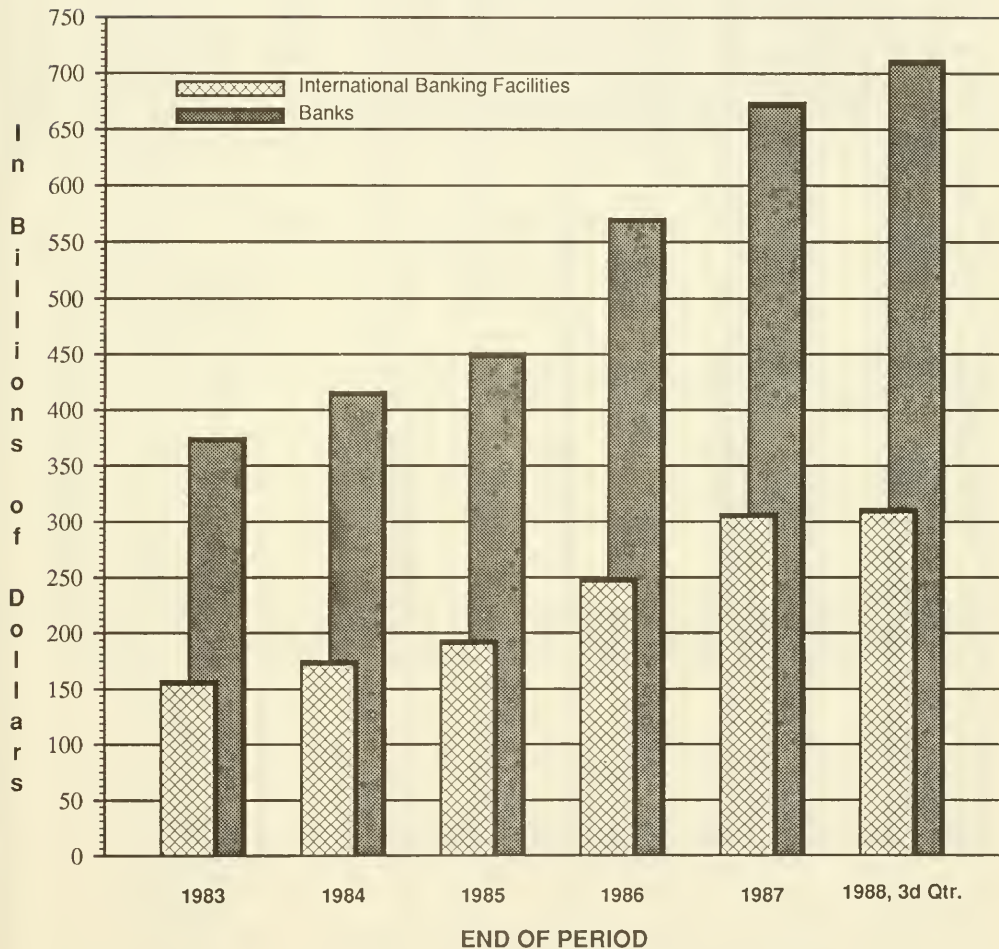
Note.--Total liabilities include liabilities previously classified as either "short term" or "long term" on the Treasury reports filed as of Apr. 30, 1978, and historical series adjusted accordingly. See introductory text to Capital Movements tables for discussion of changes in reporting.



## 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]

(In millions of dollars)

End of calendar year or month	Total foreign coun- tries	Official institutions 1/				Banks				Other foreigners						
		Deposits		U.S. Treasury bills & certifi- cates	Other bills & lia- bilities 2/	Deposits		U.S. Treasury bills & certifi- cates	Other bills & lia- bilities 2/	To own foreign offices	Deposits		U.S. Treasury bills & certifi- cates	Other bills & 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	10,849	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	4,506	10,253		
1987.....	614,514	1,757	12,843	88,829	17,238	10,898	79,787	9,134	66,741	247,621	9,604	54,277	3,515	12,271		
1987-Sept. r.	578,500	1,800	14,266	75,701	15,977	9,797	77,446	9,206	65,136	229,202	9,190	55,137	3,046	12,596		
Oct. r.	601,368	1,905	16,584	78,819	19,906	11,368	79,510	8,961	70,370	235,145	9,495	54,771	3,309	11,225		
Nov. r.	598,982	1,820	13,706	82,542	18,742	11,860	76,591	9,480	68,248	234,122	9,992	55,709	3,764	12,405		
Dec. r.	614,514	1,757	12,843	88,829	17,238	10,898	79,787	9,134	66,741	247,621	9,604	54,277	3,515	12,271		
1988-Jan. r.	595,397	1,605	11,913	90,635	19,040	9,785	71,051	8,979	67,751	234,093	9,279	54,338	3,633	13,294		
Feb. r.	596,547	1,861	11,654	93,407	18,633	9,759	71,650	9,526	67,496	232,277	9,435	54,334	3,740	12,777		
Mar. r.	599,582	2,021	11,789	95,624	16,083	10,012	69,964	9,597	67,457	237,011	9,734	53,915	3,378	12,999		
Apr. r.	606,456	1,498	11,753	94,974	16,431	9,153	68,098	8,889	66,947	248,655	9,612	54,134	3,430	12,880		
May.....	622,250	1,892	12,860	96,604	16,718	10,260	69,616	8,872	67,971	256,741	9,955	53,798	3,196	13,778		
June.....	629,517	1,834	11,864	95,299	17,062	10,898	72,612	9,212	66,758	263,916	10,173	55,204	3,358	11,326		
July.....	647,725	1,696	11,464	96,645	18,811	10,217	73,186	9,394	68,751	274,762	9,979	56,163	3,231	13,427		
Aug. p.	653,486	1,405	12,667	96,698	18,433	9,258	75,737	9,299	70,055	275,494	9,566	58,033	3,066	13,775		
Sept. p.	648,870	1,750	11,579	96,812	18,527	9,376	78,692	8,888	74,266	264,452	10,183	57,752	3,231	13,362		

## 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	916	2,017
1985.....	5,821	85	2,067	1,736	1,933
1986.....	5,807	199	2,065	259	3,284
1987.....	4,464	124	1,538	265	2,537
1987-Sept.....	7,941	80	1,235	1,793	4,832
Oct.....	3,852	107	986	265	2,474
Nov.....	5,809	74	1,094	747	3,884
Dec. r.....	4,464	124	1,538	265	2,537
1988-Jan.....	5,875	70	1,583	613	3,608
Feb. r.....	8,782	74	2,481	415	5,812
Mar. r.....	6,033	134	2,061	635	3,203
Apr. r.....	4,575	67	335	587	3,586
May.....	6,889	84	1,981	132	4,692
June.....	7,879	84	1,873	745	5,177
July.....	7,036	92	1,857	286	4,801
Aug. p.....	4,749	85	1,430	43	3,191
Sept. p.....	7,764	208	1,888	755	4,912

1/ Includes Bank for International Settlements.

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

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

## CAPITAL MOVEMENTS

Table CM-1-3. — Total Liabilities by Country  
(Position at end of period in millions of dollars)

	Calendar year				1988			
	1985	1986	1987r	May	June	July	Aug. p	Sept. p
<b>Europe:</b>								
Austria.....	711	1,281	982	1,198	1,104	1,575	1,409	1,271
Belgium-Luxembourg.....	5,781	7,554	10,951	11,243	11,968	11,099	11,656	11,588
Bulgaria.....	44	29	52	69	79	113	27	52
Czechoslovakia.....	78	78	50	30	83	39	53	99
Denmark.....	620	553	824	1,230	1,447	1,557	2,161	1,485
Finland.....	513	682	937	1,007	1,092	1,263	1,403	1,493
France.....	16,401	24,615	32,268	30,385	29,117	28,144	26,351	26,406
German Democratic Republic.....	113	162	163	74	86	106	111	115
Germany.....	5,300	6,645	9,281	8,693	6,883	6,989	8,004	6,833
Greece.....	667	705	655	655	622	622	696	635
Hungary.....	171	324	191	162	196	202	215	195
Italy.....	10,116	11,555	13,325	10,194	11,748	10,414	10,818	9,598
Netherlands.....	4,383	5,848	342	6,082	5,713	5,922	6,083	5,335
Norway.....	952	743	1,369	1,246	1,080	1,331	902	1,059
Poland.....	49	48	71	60	64	69	80	72
Portugal.....	661	708	804	914	900	562	851	861
Romania.....	69	72	70	63	135	161	107	84
Spain.....	2,135	2,434	2,703	2,894	4,218	5,061	5,619	6,298
Sweden.....	1,438	1,001	1,405	1,566	1,970	2,055	2,293	2,293
Switzerland.....	29,486	31,046	34,854	32,465	32,800	32,025	31,144	33,747
Turkey.....	429	564	922	781	698	665	836	834
United Kingdom.....	79,757	90,833	126,446	124,327	123,943	130,316	131,041	121,396
U.S.S.R.....	105	80	32	136	249	91	110	475
Yugoslavia.....	673	631	710	586	690	614	629	579
Other Europe.....	9,697	3,594	10,584	10,494	10,411	9,316	10,074	10,494
<b>Total Europe.....</b>	<b>170,351</b>	<b>191,481</b>	<b>254,507</b>	<b>247,211</b>	<b>246,324</b>	<b>249,868</b>	<b>251,451</b>	<b>243,517</b>
<b>Canada.....</b>	<b>18,156</b>	<b>27,503</b>	<b>31,915</b>	<b>29,461</b>	<b>30,914</b>	<b>30,806</b>	<b>28,990</b>	<b>29,096</b>
<b>Latin America and Caribbean:</b>								
Argentina.....	6,039	4,829	5,102	5,290	5,967	6,066	6,866	7,197
Bahamas.....	58,001	74,393	76,427	75,860	75,546	77,423	80,322	79,950
Bermuda.....	2,856	2,997	2,147	4,005	2,437	2,493	2,459	2,449
Brazil.....	5,393	4,404	4,024	4,140	4,243	4,527	4,647	4,538
British West Indies.....	43,925	74,486	84,120	94,717	97,334	104,401	102,710	104,089
Chile.....	2,061	2,050	2,255	2,200	2,451	2,397	2,512	2,541
Colombia.....	1,111	4,287	4,245	4,405	4,516	4,654	4,416	4,884
Cuba.....	11	7	12	9	10	9	8	9
Ecuador.....	1,239	1,237	1,087	1,210	1,217	1,221	1,229	1,249
Guatemala.....	1,072	1,127	1,086	1,195	1,127	1,188	1,188	1,193
Jamaica.....	122	136	160	152	156	154	149	166
Mexico.....	14,564	14,203	15,051	16,404	16,319	16,852	17,779	16,337
Netherlands Antilles.....	4,987	5,668	5,423	5,835	5,744	5,204	5,417	5,659
Panama.....	7,604	7,059	7,731	4,171	4,398	4,478	4,489	4,355
Peru.....	1,167	1,165	1,282	1,433	1,449	1,526	1,552	1,595
Trinidad and Tobago.....	342	469	228	238	209	192	214	213
Uruguay.....	1,154	1,549	1,599	1,747	1,901	1,847	1,908	1,901
Venezuela.....	12,066	10,190	9,253	9,843	9,462	9,628	9,842	10,262
Other Latin America and Caribbean.....	4,362	4,687	5,033	5,014	5,040	5,191	5,340	5,292
<b>Total Latin America and Caribbean.....</b>	<b>170,476</b>	<b>214,950</b>	<b>226,520</b>	<b>236,930</b>	<b>239,325</b>	<b>249,239</b>	<b>253,086</b>	<b>253,200</b>
<b>Asia:</b>								
China:								
Mainland.....	1,608	1,476	1,179	1,928	1,748	1,587	1,781	1,622
Taiwan.....	7,792	18,911	21,545	23,896	23,103	24,054	23,453	22,305
Hong Kong.....	2,294	10,993	12,499	12,477	11,288	11,984	12,450	12,933
India.....	717	676	591	625	948	865	851	1,020
Indonesia.....	1,470	1,548	1,406	1,037	1,077	1,037	1,256	1,127
Israel.....	1,604	1,897	1,305	1,356	1,266	1,266	1,216	1,151
Japan.....	27,181	58,121	78,336	82,411	87,031	89,645	91,116	94,528
Korea.....	1,670	1,145	1,661	1,497	1,579	1,466	1,727	2,100
Lebanon.....	325	394	405	349	405	388	451	354
Malaysia.....	794	676	898	808	924	844	855	905
Pakistan.....	572	636	583	593	670	675	614	671
Philippines.....	1,216	1,869	1,088	977	959	1,090	1,006	979
Singapore.....	7,065	8,982	10,434	10,125	11,517	10,730	12,706	10,516
Syria.....	45	58	59	61	65	61	72	73
Thailand.....	1,359	1,120	1,347	1,450	1,101	1,652	1,423	2,269
Oil-exporting countries 1/.....	14,562	12,420	14,124	12,490	12,151	14,360	12,650	14,158
Other Asia.....	651	746	799	859	809	924	1,033	863
<b>Total Asia.....</b>	<b>77,923</b>	<b>121,669</b>	<b>148,259</b>	<b>152,856</b>	<b>156,674</b>	<b>162,577</b>	<b>164,868</b>	<b>167,596</b>
<b>Africa:</b>								
Egypt.....	1,363	706	1,151	1,199	1,188	1,040	970	816
Ghana.....	33	59	43	59	71	53	59	81
Liberia.....	375	381	380	408	399	404	410	404
Morocco.....	163	92	194	65	73	90	70	192
South Africa.....	401	299	211	287	262	217	221	264
Zaire.....	163	74	67	61	60	63	57	71
Oil-exporting countries 2/.....	1,112	1,644	1,248	1,104	1,224	1,065	1,032	1,030
Other Africa.....	907	923	909	888	957	1,039	932	932
<b>Total Africa.....</b>	<b>4,916</b>	<b>4,078</b>	<b>3,988</b>	<b>4,100</b>	<b>4,065</b>	<b>3,879</b>	<b>3,888</b>	<b>3,709</b>
<b>Other countries:</b>								
Australia.....	2,802	4,290	3,379	5,985	6,057	5,368	5,209	5,689
All other.....	648	1,080	922	1,085	1,123	953	959	1,028
<b>Total other countries.....</b>	<b>3,450</b>	<b>5,370</b>	<b>4,301</b>	<b>7,070</b>	<b>7,180</b>	<b>6,322</b>	<b>6,168</b>	<b>6,717</b>
<b>Total foreign countries.....</b>	<b>445,270</b>	<b>565,051</b>	<b>669,490</b>	<b>677,629</b>	<b>684,483</b>	<b>702,691</b>	<b>708,452</b>	<b>703,836</b>
<b>International and regional:</b>								
International.....	4,806	4,648	2,868	4,980	5,947	5,128	3,001	5,743
European regional.....	33	77	87	143	72	73	62	97
Latin American regional.....	897	1,047	1,243	1,827	1,72	1,709	1,672	1,849
Asian regional.....	54	27	230	45	21	52	48	44
African regional.....	33	49	44	19	91	152	45	140
Middle Eastern regional.....	1	1	1	1	2	1	1	1
<b>Total international and regional.....</b>	<b>5,824</b>	<b>5,849</b>	<b>4,563</b>	<b>6,967</b>	<b>7,959</b>	<b>7,115</b>	<b>4,829</b>	<b>7,843</b>
<b>Grand total.....</b>	<b>451,094</b>	<b>570,900</b>	<b>674,053</b>	<b>684,596</b>	<b>692,441</b>	<b>709,806</b>	<b>713,280</b>	<b>711,679</b>

\* Less than \$500,000.

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

2/ Includes the United Arab Emirates (Trucial States).

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

## CAPITAL MOVEMENTS

Table CM-I-4. - Total Liabilities by Type and Country, as of Sept. 30, 1988, Preliminary

[Position in millions of dollars]

Country	Total liabilities					Liabilities payable in dollars										Memo- randum	
	Totals					To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners						
	Total	Payable in dollars	Foreign currency 1/	Banks' liabilities 2/	Custody liabilities 3/	Deposits	Short-term U.S. Treasury obligations	Other U.S. liabilities	Liabilities to banks' foreign offices	Demand	Time 2/	Demand	Time 2/	Short-term U.S. obligations	Other U.S. liabilities		
															4		5
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
<b>Europe:</b>																	
Austria.....	1,271	1,109	163	1,050	59	80	237	32	295	401	17	31	3	12	2		
Belgium-Luxembourg.....	11,588	9,983	1,605	9,214	769	251	3,578	167	1,628	3,757	49	94	32	426	118		
Bulgaria.....	52	52	-	50	2	38	1	-	9	-	1	1	1	-	-		
Czechoslovakia.....	99	99	-	98	1	26	1	-	251	-	1	2	-	-	-		
Denmark.....	1,485	1,403	83	615	788	80	238	714	245	92	15	10	-	10	4		
Finland.....	513	447	66	392	55	46	27	31	251	58	11	22	-	-	-		
France.....	26,406	24,265	2,142	14,793	9,472	347	4,030	9,239	2,576	7,645	126	218	16	67	25		
German Democratic Republic.....	115	108	7	106	2	37	28	-	28	1	2	9	-	-	-		
Germany.....	6,833	5,055	1,777	4,262	793	519	1,025	564	666	1,482	241	399	57	103	25		
Greece.....	635	633	2	599	34	73	58	10	28	100	54	286	2	62	11		
Hungary.....	195	170	25	161	8	80	12	1	107	8	2	-	-	-	-		
Italy.....	9,598	8,546	1,053	6,406	2,140	382	2,097	1,928	1,878	1,698	107	285	6	164	11		
Netherlands.....	6,535	6,173	362	4,943	1,230	170	2,482	1,074	750	1,218	75	260	22	123	28		
Norway.....	1,059	1,057	2	527	530	65	12	506	567	143	31	15	5	21	-		
Poland.....	72	72	-	67	4	18	1	-	30	-	1	21	-	-	-		
Portugal.....	861	858	3	810	49	130	13	-	215	27	23	373	3	74	14		
Romania.....	84	84	-	82	2	16	23	-	13	-	-	-	-	-	-		
Spain.....	6,298	6,248	50	5,218	3,730	231	660	3,611	335	325	101	945	8	32	26		
Sweden.....	2,293	2,249	45	1,459	789	78	445	764	577	351	10	20	3	2	-		
Switzerland.....	33,747	32,172	1,574	22,955	612	2,355	117	516	5,176	4,619	214	693	433	173	2,056		
Turkey.....	834	706	128	545	161	143	115	140	216	29	8	41	1	43	9		
United Kingdom.....	121,356	112,975	8,422	100,621	12,344	829	24,621	5,514	13,650	63,298	606	1,279	133	2,905	487		
U.S.S.R.....	475	465	10	464	2	29	420	-	7	-	-	-	-	-	-		
Yugoslavia.....	579	579	-	571	7	50	154	-	93	235	8	2	-	-	-		
Other Europe.....	10,494	9,313	1,181	7,885	1,428	123	2,418	1,360	4,223	990	29	113	24	30	30		
<b>Total Europe.....</b>	<b>243,517</b>	<b>224,819</b>	<b>18,098</b>	<b>167,468</b>	<b>57,351</b>	<b>4,425</b>	<b>45,040</b>	<b>43,249</b>	<b>33,392</b>	<b>86,584</b>	<b>1,740</b>	<b>5,164</b>	<b>749</b>	<b>4,477</b>	<b>2,838</b>		
<b>Canada.....</b>	<b>29,096</b>	<b>28,234</b>	<b>862</b>	<b>23,138</b>	<b>5,096</b>	<b>234</b>	<b>3,509</b>	<b>4,205</b>	<b>1,988</b>	<b>11,505</b>	<b>351</b>	<b>5,054</b>	<b>132</b>	<b>1,256</b>	<b>147</b>		
<b>Latin America and Caribbean:</b>																	
Argentina.....	7,197	7,106	91	6,298	808	81	16	676	1,388	166	729	3,935	20	95	57		
Bahamas.....	79,950	78,437	1,512	66,572	11,866	88	9,662	65	13,454	55,356	67	1,153	673	621	691		
Bermuda.....	2,462	2,302	70	1,902	490	44	776	126	298	63	53	461	110	79	469		
Brazil.....	4,538	4,500	38	4,011	489	368	90	175	860	373	386	1,976	44	229	39		
British West Indies.....	104,089	101,067	3,023	77,745	23,322	45	16,688	82	25,673	55,124	75	1,826	143	2,451	264		
Chile.....	1,541	1,414	121	1,292	95	64	61	-	214	35	232	1,630	17	75	61		
Colombia.....	4,184	4,171	13	3,076	1,095	99	491	575	551	15	238	2,115	10	78	215		
Cuba.....	9	9	-	9	-	-	-	-	-	-	-	-	-	-	-		
Ecuador.....	1,249	1,244	5	1,231	12	58	42	-	16	8	131	974	2	12	8		
Guatemala.....	1,183	1,177	6	1,165	12	33	9	-	11	-	119	973	1	30	4		
Jamaica.....	166	166	-	163	3	34	7	-	72	-	9	86	-	18	8		
Mexico.....	16,327	15,828	518	14,955	900	368	1,502	7	22	286	2,404	9,385	257	665	249		
Netherlands Antilles.....	5,659	5,253	406	4,832	421	34	192	49	92	2,866	76	1,579	151	214	120		
Panama.....	4,355	4,128	227	3,614	514	38	147	-	62	212	241	2,911	126	392	306		
Paraguay.....	1,595	1,584	12	1,528	58	40	46	1	42	5	119	1,276	6	52	50		
Trinidad and Tobago.....	233	231	2	211	20	22	12	-	7	2	17	152	-	19	-		
Uruguay.....	1,901	1,882	19	1,655	227	27	104	-	194	226	135	972	10	215	211		
Venezuela.....	10,262	9,750	512	9,500	250	287	717	-	451	679	617	5,730	12	258	210		
Other Latin America and Caribbean.....	5,252	5,254	38	4,937	318	197	384	79	216	229	507	3,456	54	132	112		
<b>Total Latin America and Caribbean.....</b>	<b>253,200</b>	<b>246,635</b>	<b>6,566</b>	<b>205,728</b>	<b>40,907</b>	<b>1,946</b>	<b>27,204</b>	<b>1,835</b>	<b>44,253</b>	<b>115,655</b>	<b>6,220</b>	<b>41,876</b>	<b>1,632</b>	<b>6,014</b>	<b>2,599</b>		
<b>Asia:</b>																	
China:																	
Mainland.....	1,622	1,599	23	1,520	79	48	980	63	381	73	15	38	-	1	1		
Taiwan.....	22,306	22,275	31	4,863	17,412	312	1,774	17,311	1,793	218	248	588	1	30	14		
Hong Kong.....	12,913	10,902	2,033	9,995	905	223	1,456	534	610	5,795	276	1,104	42	60	100		
India.....	1,020	1,014	6	697	317	159	39	165	291	274	29	581	-	1	6		
Indonesia.....	1,127	1,125	1	836	289	192	146	179	209	254	23	120	-	2	1		
Israel.....	2,151	1,130	22	815	314	95	75	284	218	85	57	297	10	9	111		
Japan.....	94,528	68,413	26,115	41,707	26,705	928	5,481	24,083	3,961	31,738	333	365	544	980	92		
Korea.....	2,100	2,093	7	1,478	615	192	618	451	264	491	22	46	-	9	2		
Lebanon.....	354	352	2	346	6	72	47	-	68	14	18	126	-	7	-		
Malaysia.....	906	888	18	419	468	62	88	356	285	39	8	45	-	5	7		
Pakistan.....	671	670	1	252	418	37	40	403	80	48	14	45	-	-	3	3	
Philippines.....	979	975	4	943	32	145	61	10	36	167	138	398	1	19	17		
Singapore.....	10,516	10,276	240	6,970	3,306	329	1,407	3,178	458	4,656	33	119	5	91	3		
Sri Lanka.....	73	73	-	71	2	14	19	-	9	-	7	23	1	1	1		
Thailand.....	2,129	2,028	2	1,622	120	173	1,613	270	270	120	17	119	1	1	1		
Other Asia.....	15,021	14,951	70	11,139	3,812	466	1,241	32,914	2,971	5,742	185	873	3/85	294	217		
<b>Total Asia.....</b>	<b>167,596</b>	<b>139,021</b>	<b>28,575</b>	<b>82,717</b>	<b>56,304</b>	<b>3,674</b>	<b>13,553</b>	<b>51,544</b>	<b>11,905</b>	<b>49,659</b>	<b>1,524</b>	<b>4,954</b>	<b>688</b>	<b>1,520</b>	<b>475</b>		
<b>Africa:</b>																	
Egypt.....	816	815	1	710	106	140	180	103	244	53	18	77	-	1	1		
Ghana.....	81	81	-	81	-	20	8	-	25	1	12	15	-	-	-		
Liberia.....	404	395	9	355	40	6	3	-	4	39	4	306	25	20	7		
Morocco.....	111	111	-	109	2	20	71	-	6	4	5	5	-	-	-		
South Africa.....	264	247	17	244	3	117	68	-	24	-	13	24	-	1	1		
Zaire.....	71	71	-	71	-	6	3	44	6	-	3	7	-	-	-		
Other Africa.....	1,962	1,947	15	1,813	134	462	448	3/83	522	182	95	145	3/3	7	6		
<b>Total Africa.....</b>	<b>3,709</b>	<b>3,667</b>	<b>42</b>	<b>3,338</b>	<b>329</b>	<b>771</b>	<b>778</b>	<b>231</b>	<b>830</b>	<b>244</b>	<b>177</b>	<b>519</b>	<b>28</b>	<b>29</b>	<b>14</b>		
<b>Other countries:</b>																	
Australia.....	5,689	5,649	40	1,046	4,603	56	94	4,454	248	569	111	53	1	64	25		
All other.....	1,028	844	184	653	191	21	94	182	176	236	62	71	-	3	2		
<b>Total other countries.....</b>	<b>6,717</b>	<b>6,493</b>	<b>224</b>	<b>1,559</b>	<b>4,794</b>	<b>76</b>	<b>188</b>	<b>4,636</b>	<b>424</b>	<b>805</b>	<b>172</b>	<b>125</b>	<b>2</b>	<b>67</b>	<b>27</b>		
<b>Total foreign countries.....</b>	<b>703,836</b>	<b>648,870</b>	<b>54,966</b>	<b>488,088</b>	<b>164,782</b>	<b>11,126</b>	<b>90,271</b>	<b>105,700</b>	<b>92,792</b>	<b>264,452</b>	<b>10,183</b>	<b>57,752</b>	<b>3,231</b>	<b>13,362</b>	<b>6,100</b>		
<b>International and regional:</b>																	
International.....	5,743	5,721	22	4,769	952	147	1,807	721	3,046	-	-	-	-	-	-		
European regional.....	97	97	-	62	35	5	-	35	57	-	-	-	-	-	-		
Latin American regional.....	1,819	1,762	57	94	1,668	59	70	-	1,572	-	-	-	-	-	294		
Asian regional.....	44	44	-	39	5	3	-	-	41	-	-	-	-	-	-		
African regional.....	140	140	-	140	-	-	46	11	-	82	-						

## 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	
		Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p	
Total claims.....	447,363	507,628	486,145	509,092	526,191	548,678	532,664	545,945	
Payable in dollars.....	430,489	478,650	449,704	474,035	483,730	497,464	480,426	494,843	
Banks' own claims on foreigners...	401,608	444,745	418,284	440,976	449,921	459,706	443,416	459,411	
Foreign public borrowers.....	60,507	64,095	65,745	64,783	68,201	64,703	61,906	62,711	
Unaffiliated foreign banks:									
Deposits.....	48,372	57,484	54,549	61,547	60,806	60,490	55,364	58,806	
Other.....	68,282	65,462	62,865	65,069	67,413	67,083	62,536	64,612	
Own foreign offices.....	174,261	211,533	190,486	205,162	210,485	224,567	222,269	230,527	
All other foreigners.....	50,185	46,171	44,639	44,415	43,016	42,863	41,342	42,755	
Claims of banks' domestic customers.....	28,881	33,905	31,420	33,059	33,809	37,758	37,009	35,432	
Deposits.....	3,335	4,413	3,382	3,474	3,168	3,692	5,011	4,843	
Negotiable and readily transferable instruments....	19,332	24,044	20,551	21,384	22,006	26,696	23,339	24,120	
Collections and other.....	6,214	5,448	7,488	8,202	8,636	7,370	8,659	6,468	
Payable in foreign currencies.....	16,874	28,978	36,441	35,057	42,460	51,214	52,238	51,102	
Banks' own claims on foreigners...	16,294	26,470	34,428	34,134	41,394	50,663	51,428	50,098	
Claims of banks' domestic customers.....	580	2,507	2,012	923	1,067	551	810	1,004	
Memoranda:									
Claims reported by IBF's 1/.....	194,330	240,510	235,304	251,360	266,038	277,942	266,187	275,929	
Payable in dollars.....	186,123	222,236	211,845	225,479	233,724	237,778	224,198	234,074	
Payable in foreign currencies.....	8,207	18,274	23,549	25,881	32,314	40,164	41,989	41,855	
Customer liability on acceptances.....	28,487	25,706	25,432	23,615	21,673	23,329	18,684	19,618	
Claims with remaining maturity of 1 year or less:									
On foreign public borrowers.....	26,302	24,842	25,351	23,712	27,359	26,001	24,253	25,608	
On all other unaffiliated foreigners.....	134,522	135,714	129,640	143,987	139,571	137,894	127,745	137,267	
Claims with remaining maturity of more than 1 year:									
On foreign public borrowers.....	34,512	39,103	38,697	39,306	39,411	38,652	35,836	35,605	
On all other unaffiliated foreigners.....	32,567	32,637	32,541	30,135	30,980	32,491	31,009	29,042	

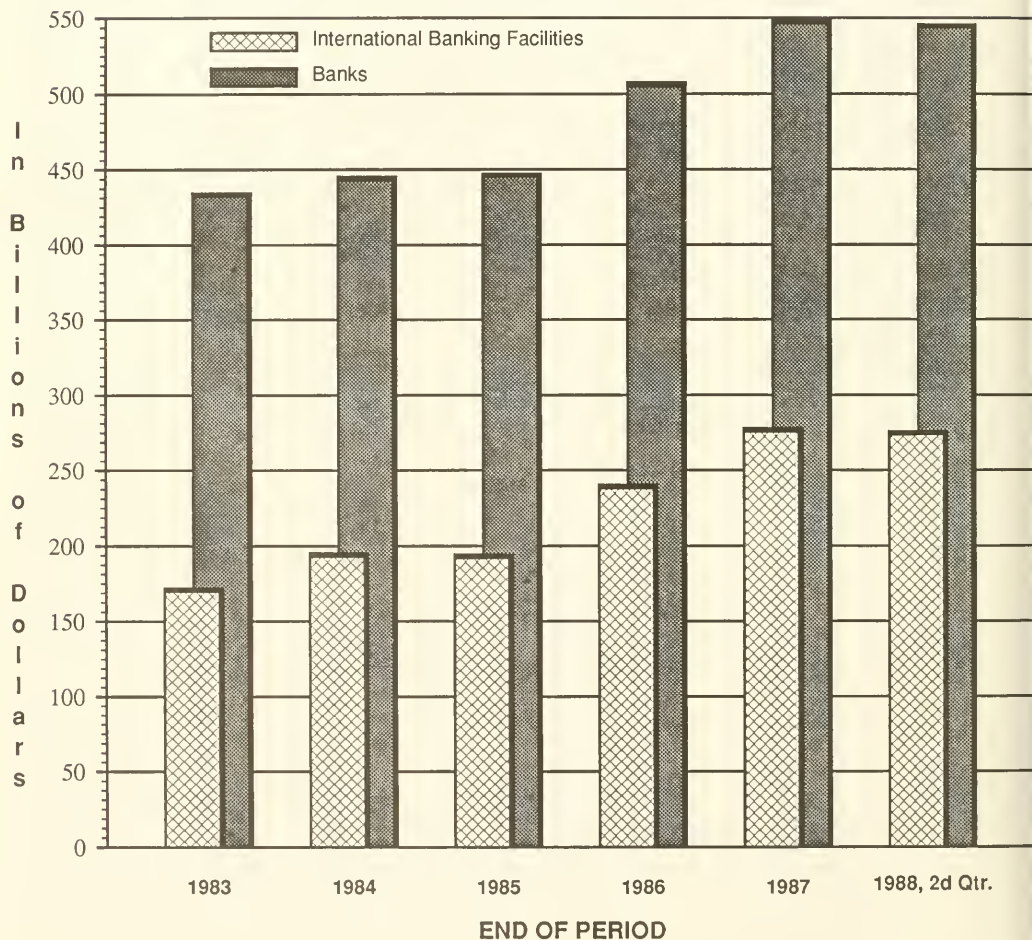
1/ Establishment of International Banking Facilities (IBF's) permitted beginning December 1981.



## 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	Calendar year 1986	1986		1987		1988		
		Dec.	Mar. r	June r	Sept. r	Dec. r	Mar. r	June p
Europe:								
Austria.....	858	858	722	854	772	888	942	903
Belgium-Luxembourg.....	8,468	8,468	9,307	11,017	10,842	10,693	9,347	9,036
Bulgaria.....	42	42	68	43	52	63	48	53
Czechoslovakia.....	32	32	30	28	28	28	32	31
Denmark.....	1,003	1,003	877	985	1,011	985	1,216	954
Finland.....	1,049	1,049	1,039	1,103	1,404	1,180	865	1,135
France.....	13,069	13,069	11,845	13,788	15,033	15,150	14,254	14,040
German Democratic Republic.....	159	159	149	138	129	134	127	139
Germany.....	2,693	2,693	2,842	2,574	2,672	3,807	3,730	4,577
Greece.....	678	678	574	504	481	523	748	641
Hungary.....	515	515	588	547	502	472	402	392
Italy.....	11,130	11,130	9,976	10,985	8,369	9,401	8,243	8,468
Netherlands.....	4,481	4,481	2,797	6,463	3,979	3,467	3,583	3,448
Norway.....	778	778	767	847	795	981	703	726
Poland.....	189	189	201	226	223	239	235	225
Portugal.....	759	759	753	672	645	493	435	367
Romania.....	115	115	113	103	86	74	73	69
Spain.....	1,631	1,631	1,943	2,052	2,399	2,024	1,943	2,008
Sweden.....	2,170	2,170	2,735	2,671	3,051	2,584	2,418	2,458
Switzerland.....	3,800	3,800	2,628	3,003	3,147	3,640	2,982	4,208
Turkey.....	1,578	1,578	1,637	1,848	1,707	1,767	1,638	1,543
United Kingdom.....	85,599	85,599	79,902	85,876	80,492	80,557	74,064	76,662
U.S.S.R.....	387	387	383	676	639	474	435	606
Yugoslavia.....	1,908	1,908	1,870	1,790	1,769	1,728	1,697	1,645
Other Europe.....	631	631	1,001	649	728	677	841	815
Total Europe.....	143,723	143,723	134,747	149,432	140,955	142,015	131,502	135,381
Canada.....	25,557	25,557	24,977	26,953	26,687	30,642	27,242	29,282
Latin America and Caribbean:								
Argentina.....	12,495	12,495	12,415	12,596	12,296	12,520	12,761	12,924
Bahamas.....	60,935	60,935	54,916	58,173	66,969	66,476	63,520	59,543
Bermuda.....	476	476	539	337	351	485	469	822
Brazil.....	26,086	26,086	27,026	26,518	27,236	26,447	26,447	26,757
British West Indies.....	49,787	49,787	47,581	48,610	51,621	54,192	58,432	55,578
Chile.....	6,656	6,656	6,562	6,479	6,658	6,492	6,341	6,159
Colombia.....	2,967	2,967	2,844	2,792	2,864	2,898	2,798	2,339
Cuba.....	1	1	6	1	3	1	1	1
Ecuador.....	2,536	2,536	2,462	2,475	2,488	2,410	2,380	2,270
Guatemala.....	149	149	143	120	135	155	160	153
Jamaica.....	207	207	202	189	203	195	207	193
Mexico.....	31,367	31,367	30,441	31,495	31,830	31,033	29,623	27,902
Netherlands Antilles.....	5,746	5,746	5,804	5,354	5,116	5,368	3,497	2,696
Panama.....	1,489	1,489	1,629	1,596	1,520	1,357	1,297	1,169
Peru.....	195	195	177	175	180	160	143	143
Trinidad and Tobago.....	962	962	990	970	998	1,008	965	922
Uruguay.....	11,192	11,192	11,211	10,973	11,291	11,083	11,272	11,169
Venezuela.....	1,904	1,904	1,778	1,929	1,824	1,741	1,735	1,578
Other Latin America and Caribbean.....	1,904	1,904	1,778	1,929	1,824	1,741	1,735	1,578
Total Latin America and Caribbean.....	216,679	216,679	207,969	212,254	224,730	225,179	223,414	213,594
Asia:								
China:								
Mainland.....	834	834	1,345	1,181	931	1,058	1,148	1,155
Taiwan.....	2,820	2,820	3,099	3,425	3,134	4,681	3,662	4,064
Hong Kong.....	10,466	10,466	10,473	9,935	9,211	10,919	10,984	11,810
India.....	388	388	575	507	637	574	601	540
Indonesia.....	776	776	700	706	682	639	703	755
Israel.....	1,784	1,784	1,684	1,581	1,725	1,485	1,404	1,360
Japan.....	68,141	68,141	65,226	71,422	81,074	95,454	94,427	113,355
Korea.....	7,586	7,586	6,268	5,661	4,912	5,240	5,221	5,095
Lebanon.....	83	83	77	84	79	87	85	75
Malaysia.....	398	398	215	173	163	135	150	102
Pakistan.....	228	228	189	162	166	199	190	241
Philippines.....	2,234	2,234	2,299	2,132	2,142	2,088	2,101	2,105
Singapore.....	7,552	7,552	6,077	6,287	7,378	8,269	8,165	8,268
Sri Lanka.....	52	52	56	54	52	52	35	35
Syria.....	649	649	571	611	580	642	636	727
Thailand.....	4,313	4,313	5,512	4,235	5,180	5,226	3,693	4,846
Oil-exporting countries 1/.....	354	354	246	267	312	319	320	299
Other Asia.....	108,657	108,657	104,613	108,428	110,357	137,066	138,585	154,833
Total Asia.....	108,657	108,657	104,613	108,428	110,357	137,066	138,585	154,833
Africa:								
Egypt.....	598	598	646	625	565	546	503	628
Ghana.....	24	24	25	25	5	16	15	16
Liberia.....	370	370	490	464	523	535	579	562
Morocco.....	624	624	600	582	599	560	508	495
South Africa.....	1,683	1,683	1,743	1,596	1,585	1,586	1,540	1,766
Zaire.....	64	64	73	70	66	41	72	62
Oil-exporting countries 2/.....	866	866	1,125	1,001	1,041	1,188	1,297	1,424
Other Africa.....	898	898	813	802	773	727	737	839
Total Africa.....	5,126	5,126	5,513	5,167	5,157	5,198	5,290	5,793
Other countries:								
Australia.....	2,671	2,671	3,001	2,706	2,646	2,931	2,265	2,477
All other.....	1,908	1,908	1,523	1,629	1,950	1,828	1,842	1,665
Total other countries.....	4,579	4,579	4,525	4,335	4,595	4,759	4,107	4,142
Total foreign countries.....	504,320	504,320	482,343	506,568	520,482	544,859	530,140	543,026
International and regional:								
International.....	3,227	3,227	3,709	2,417	5,589	3,716	2,447	2,721
European regional.....	53	53	16	29	45	29	3	113
Latin American regional.....	27	27	51	52	49	48	49	43
Asian regional.....	14	14	14	14	14	14	14	29
African regional.....	11	11	11	11	11	11	11	13
Middle Eastern regional.....	-	-	-	-	-	-	-	-
Total international and regional.....	3,308	3,308	3,802	2,524	5,709	3,819	2,524	2,919
Grand total.....	507,628	507,628	486,145	509,092	526,191	548,678	532,664	545,945

\* 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 June 30, 1988

[Position at end of period in millions of dollars]

Country	Total claims	Reporting banks' own claims				Claims of banks' domestic customers		
		Total banks' claims	Claims on foreign public borrowers and unaffiliated foreigners	On own offices	Total claims payable in foreign currencies	Customers' liability on acceptances	Payable in foreign dollars	Payable in foreign currencies
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Europe:</b>								
Austria.....	903	878	713	93	72	1	25	25
Belgium-Luxembourg.....	9,036	9,004	4,991	2,873	1,141	317	32	12
Bulgaria.....	63	52	52	-	-	1	10	10
Czechoslovakia.....	31	30	21	-	9	1	2	2
Denmark.....	954	861	550	90	221	118	92	92
Finland.....	1,135	1,071	858	97	117	543	64	64
France.....	14,040	13,166	7,506	4,678	982	411	874	867
German Democratic Republic.....	139	137	106	-	31	-	2	2
Germany.....	4,577	3,794	1,879	961	955	29	783	783
Greece.....	641	629	529	61	34	92	16	-
Hungary.....	392	391	350	-	41	76	1	1
Italy.....	8,691	8,583	5,829	1,243	1,511	1,106	107	107
Netherlands.....	3,448	3,112	1,349	1,308	456	1	336	336
Norway.....	726	621	573	15	32	40	106	45
Poland.....	225	224	192	-	32	-	1	-
Portugal.....	367	363	307	51	57	5	4	4
Romania.....	69	67	20	-	2	-	2	-
Spain.....	2,008	1,948	1,032	835	80	502	60	53
Sweden.....	2,458	2,154	1,864	224	66	698	304	304
Switzerland.....	4,208	3,838	2,027	1,247	564	56	371	370
Turkey.....	1,543	1,507	1,286	210	11	215	37	37
United Kingdom.....	76,662	58,112	26,912	25,173	6,562	221	18,015	17,932
U.S.S.R.....	606	557	506	-	51	140	49	48
Yugoslavia.....	1,645	1,628	1,522	102	4	20	18	18
Other Europe.....	815	741	446	201	127	53	41	41
<b>Total Europe.....</b>	<b>135,381</b>	<b>114,029</b>	<b>61,419</b>	<b>39,506</b>	<b>13,104</b>	<b>4,701</b>	<b>21,353</b>	<b>21,191</b>
<b>Canada.....</b>	<b>29,282</b>	<b>25,520</b>	<b>9,003</b>	<b>15,636</b>	<b>880</b>	<b>359</b>	<b>3,763</b>	<b>3,224</b>
<b>Latin America and Caribbean:</b>								
Argentina.....	12,994	12,802	11,913	452	437	75	122	121
Bahamas.....	58,543	58,350	5,131	51,591	1,627	163	193	193
Bermuda.....	822	821	818	-	3	147	*	*
Brazil.....	26,757	26,365	23,822	2,408	136	1,185	392	391
British West Indies.....	55,578	54,258	10,836	40,304	3,118	116	1,321	1,321
Chile.....	6,159	6,093	5,740	141	212	257	66	63
Colombia.....	3,239	3,157	3,050	44	62	118	81	81
Cuba.....	-	-	-	-	-	-	-	-
Ecuador.....	2,270	2,250	2,138	4	108	17	20	20
Guatemala.....	155	144	144	-	-	36	11	11
Haiti.....	193	187	177	10	-	2	6	6
Mexico.....	27,902	27,629	25,940	187	1,452	864	272	268
Netherlands Antilles.....	1,375	1,319	578	660	81	6	56	-
Panama.....	2,696	2,696	1,992	50	148	29	56	56
Peru.....	1,169	1,149	1,149	-	1	1	20	20
Trinidad and Tobago.....	143	139	136	3	-	4	4	4
Uruguay.....	922	913	863	22	28	9	9	9
Venezuela.....	11,169	11,091	10,458	454	179	499	78	78
Other Latin America and Caribbean.....	1,578	1,496	1,470	23	3	95	83	83
<b>Total Latin America and Caribbean.....</b>	<b>213,594</b>	<b>210,803</b>	<b>106,405</b>	<b>96,802</b>	<b>7,595</b>	<b>3,615</b>	<b>2,791</b>	<b>2,781</b>
<b>Asia:</b>								
China:								
Hainan.....	1,155	1,065	1,065	-	1	-	90	75
Taiwan.....	4,084	3,979	3,166	791	21	1,219	85	83
Hong Kong.....	11,810	11,752	5,871	3,761	2,120	172	59	53
India.....	540	513	486	13	13	303	27	27
Indonesia.....	755	709	682	12	15	44	46	46
Israel.....	1,360	1,248	922	291	36	244	112	112
Japan.....	113,355	106,756	19,723	62,638	24,395	6,325	6,598	6,457
Korea.....	5,095	4,991	3,223	1,764	4	1,255	103	103
Lebanon.....	75	74	74	-	-	1	1	1
Malaysia.....	102	90	87	-	1	3	13	13
Pakistan.....	241	239	206	24	9	33	2	2
Philippines.....	2,105	2,058	1,512	543	3	330	47	47
Singapore.....	8,268	8,250	3,201	4,564	485	57	17	17
Sri Lanka.....	35	31	-	-	-	-	4	4
Thailand.....	727	717	442	199	76	287	11	11
Other Asia.....	5,145	4,932	1,974	2,852	106	301	214	213
<b>Total Asia.....</b>	<b>154,833</b>	<b>147,404</b>	<b>42,666</b>	<b>77,454</b>	<b>27,284</b>	<b>10,572</b>	<b>7,428</b>	<b>7,264</b>
<b>Africa:</b>								
Egypt.....	628	605	564	41	1	3	23	23
Ghana.....	16	16	-	-	-	-	*	*
Liberia.....	562	561	531	-	30	-	1	1
Morocco.....	495	489	484	-	5	2	6	6
South Africa.....	1,766	1,751	1,638	-	3	15	15	15
Zaire.....	62	41	38	-	3	-	21	21
Other Africa.....	2,263	2,119	2,022	32	65	88	144	144
<b>Total Africa.....</b>	<b>5,793</b>	<b>5,582</b>	<b>5,347</b>	<b>76</b>	<b>159</b>	<b>97</b>	<b>211</b>	<b>211</b>
<b>Other countries:</b>								
Australia.....	2,477	1,971	1,118	560	294	250	506	489
All other.....	1,665	1,393	381	493	519	25	272	159
<b>Total other countries.....</b>	<b>4,142</b>	<b>3,364</b>	<b>1,499</b>	<b>1,052</b>	<b>813</b>	<b>275</b>	<b>778</b>	<b>648</b>
<b>Total foreign countries.....</b>	<b>543,026</b>	<b>506,701</b>	<b>226,338</b>	<b>230,527</b>	<b>49,835</b>	<b>19,618</b>	<b>36,325</b>	<b>35,320</b>
<b>International and regional:</b>								
International.....	2,721	2,720	2,458	-	262	-	1	1
European regional.....	113	4	4	-	-	-	109	109
Latin American regional.....	43	43	43	-	-	-	-	-
Asian regional.....	29	29	29	-	-	-	-	-
African regional.....	13	11	11	-	-	-	2	2
Middle Eastern regional.....	-	-	-	-	-	-	-	-
<b>Total international and regional.....</b>	<b>2,919</b>	<b>2,807</b>	<b>2,545</b>	<b>-</b>	<b>262</b>	<b>-</b>	<b>111</b>	<b>111</b>
<b>Grand total.....</b>	<b>545,945</b>	<b>509,509</b>	<b>228,884</b>	<b>230,527</b>	<b>50,098</b>	<b>19,618</b>	<b>36,436</b>	<b>35,432</b>

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non- bank foreigners	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches 1/
		U.S.-based banks	U.S. agencies and branches of foreign banks	
	(1)	(2)	(3)	(4)
1983.....	199,950	76,113	44,970	78,867
1984.....	191,928	75,952	43,062	72,914
1985.....	176,160	63,880	46,812	65,468
1986.....	166,711	68,454	41,812	56,445
1987r.....	158,003	66,237	41,329	50,437
1987-Aug. r.....	162,214	67,204	42,485	52,525
Sept. r.....	164,088	69,113	42,104	52,871
Oct. r.....	162,770	66,965	42,332	53,473
Nov. r.....	166,028	71,250	42,134	52,644
Dec. r.....	158,003	66,237	41,329	50,437
1988-Jan. r.....	156,008	65,407	40,274	50,327
Feb. r.....	154,081	63,789	40,614	49,678
Mar. r.....	154,040	63,451	39,797	50,792
Apr.....	153,044	63,473	40,091	49,480
May.....	152,477	62,910	39,824	49,743
June.....	154,026	64,985	40,481	48,560
July p.....	150,998	64,481	39,693	46,824
Aug. p.....	150,134	64,685	39,655	45,794

1/ Federal Reserve Board data.

## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Total liabilities					Total banks' own claims				
	Calendar year					Calendar year				
	1984	1985	1986	1987	June p	1984	1985	1986	1987	June p
Other Europe:										
Cyprus.....	64	59	59	86	44	8	20	56	48	45
Iceland.....	17	74	86	19	49	94	74	47	71	84
Ireland.....	136	150	324	544	544	451	437	391	436	385
Monaco.....	118	119	111	98	166	10	457	25	5	n.a.
Other Latin America and Caribbean:										
Barbados.....	35	50	208	215	117	16	15	38	29	31
Belize.....	17	28	34	32	40	1	1	3	1	n.a.
Bolivia.....	398	436	436	423	450	208	167	139	134	143
Costa Rica.....	571	684	661	678	922	458	488	500	442	399
Dominican Republic.....	760	857	699	844	821	582	497	464	413	376
El Salvador.....	628	627	691	738	762	125	124	155	162	168
French West Indies and French Guiana.....	62	35	37	20	23	18	4	2	2	n.a.
Guyana.....	21	32	96	211	21	9	9	6	6	6
Haiti.....	174	182	211	235	246	16	23	10	12	9
Honduras.....	497	490	575	609	597	175	159	167	167	152
Nicaragua.....	132	110	94	87	93	99	115	116	116	104
Paraguay.....	434	489	540	520	507	183	174	137	67	65
Suriname.....	49	61	58	51	66	*	2	6	8	n.a.
Other Asia:										
Afghanistan.....	77	85	66	69	85	1	1	10	2	n.a.
Bangladesh.....	74	72	99	97	94	52	41	18	17	11
Brunei.....	10	53	18	14	8	*	*	1	*	*
Burma.....	16	18	14	4	6	*	3	3	1	n.a.
Cambodia (formerly Kampuchea).....	6	5	6	7	17	*	*	*	*	n.a.
Jordan.....	157	101	187	208	179	76	89	148	135	147
Macao.....	17	17	22	30	22	199	166	59	39	16
Nepal.....	30	30	25	74	100	18	12	11	7	n.a.
Sri Lanka.....	71	72	45	44	46	76	37	20	37	27
Vietnam.....	136	163	161	155	164	10	*	*	*	*
Yemen (Aden).....	14	11	37	18	13	2	34	*	1	n.a.
Yemen (Sana).....	10	11	23	19	22	7	58	20	32	31
Other Africa:										
Angola.....	14	27	22	15	20	119	119	100	85	60
Burundi.....	11	14	60	16	n.a.	*	*	*	*	*
Cameroon.....	18	14	12	32	34	63	54	34	15	21
Ethiopia, including Eritrea.....	28	33	27	37	37	80	75	52	63	62
Guinea.....	9	12	10	5	5	10	14	7	-	5
Ivory Coast.....	23	55	97	69	59	170	165	110	134	202
Kenya.....	84	80	85	71	98	65	72	82	33	n.a.
Madagascar.....	10	19	63	85	67	3	2	2	2	n.a.
Mauritania.....	25	23	14	18	11	4	1	*	1	n.a.
Mauritius.....	8	14	9	13	19	23	25	2	2	n.a.
Mozambique.....	9	8	30	50	26	37	33	26	28	21
Niger.....	2	12	2	3	7	65	2	2	2	22
Rwanda.....	6	6	15	14	14	*	*	*	*	*
Sudan.....	37	45	58	45	49	9	70	37	36	34
Tanzania.....	33	22	25	33	24	3	16	31	23	33
Tunisia.....	69	58	66	29	33	203	195	136	97	149
Uganda.....	49	48	51	58	49	*	*	*	3	1
Zambia.....	43	203	42	68	66	82	47	110	68	25
All other:										
New Hebrides.....	23	9	10	9	13	9	4	5	5	6
New Zealand.....	225	348	648	480	694	513	876	1,216	953	732
Papua New Guinea.....	13	49	29	31	25	103	64	90	58	70
U.S. Trust Territory of the Pacific Islands.....	80	91	133	153	85	23	14	15	-	46

\* Less than \$500,000.

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

## CAPITAL MOVEMENTS

## 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	1986	June	Sept.	Dec.	Mar.	June p
Total liabilities.....	29,374	27,825	25,779	29,019	28,669	27,590	28,840	29,299
Payable in dollars.....	26,389	24,296	21,980	24,565	24,141	22,253	23,246	24,047
Financial:.....	12,553	11,257	9,827	11,197	10,080	8,097	9,384	9,513
Commercial:.....								
Trade payables.....	6,193	5,711	5,178	5,907	6,103	5,751	4,872	5,237
Advance receipts and other.....	7,643	7,328	6,974	7,461	7,958	8,405	8,989	9,297
Payable in foreign currencies.....	2,985	3,529	3,800	4,454	4,528	5,337	5,594	5,252
Financial:.....	1,972	2,343	2,485	2,899	2,954	3,477	3,681	3,497
Commercial:.....								
Trade payables.....	812	974	1,284	1,379	1,446	1,674	1,728	1,636
Advance receipts and other.....	200	212	30	176	128	186	184	119
Total claims.....	29,901	28,876	36,248	33,578	33,209	32,285	31,389	38,476
Payable in dollars.....	27,304	26,574	33,850	30,597	30,648	29,192	29,410	36,567
Financial:.....								
Deposits.....	14,202	14,911	19,331	14,775	16,377	14,089	12,650	19,117
Other.....	3,190	2,330	5,005	6,391	4,447	5,099	6,349	6,237
Commercial:.....								
Trade receivables.....	8,612	8,206	8,405	8,475	8,935	9,065	9,410	10,187
Advance payments and other.....	1,299	1,127	1,108	956	889	940	1,000	1,026
Payable in foreign currencies.....	2,597	2,302	2,399	2,981	2,561	3,093	1,979	1,909
Financial:.....								
Deposits.....	420	615	585	1,238	908	1,447	555	691
Other.....	1,442	1,035	1,352	1,282	1,124	1,113	1,051	803
Commercial:.....								
Trade receivables.....	564	490	377	374	463	465	316	384
Advance payments and other.....	171	163	84	87	64	68	57	31

## CAPITAL MOVEMENTS

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	June	Sept.	Dec r	Mar.	June p
Europe:									
Austria.....	46	81	58	26	25	32	19	16	21
Belgium-Luxembourg.....	364	519	411	370	368	289	327	389	417
Bulgaria.....	1	1	2	*	*	4	*	1	4
Czechoslovakia.....	1	2	*	*	*	1	1	1	1
Denmark.....	20	37	21	42	61	71	78	68	61
Finland.....	71	313	236	224	255	242	283	242	201
France.....	1,280	1,433	1,309	1,013	1,245	1,053	815	806	763
German Democratic Republic	1	3	18	19	29	14	6	12	4
Germany.....	929	1,127	983	1,082	987	1,179	1,499	1,403	1,422
Greece.....	22	34	70	13	179	186	192	228	173
Hungary.....	4	1	9	7	1	1	52	1	1
Italy.....	512	487	352	342	412	369	340	401	422
Netherlands.....	889	835	1,224	1,128	993	977	1,435	1,497	1,414
Norway.....	162	182	236	201	244	180	136	136	141
Poland.....	2	2	2	1	1	1	1	6	6
Portugal.....	16	4	2	4	10	8	10	14	19
Romania.....	79	111	58	41	10	39	19	38	37
Spain.....	137	116	220	157	187	197	181	169	224
Sweden.....	80	124	136	151	159	167	145	222	233
Switzerland.....	13	826	989	1,033	1,212	1,241	1,052	1,181	1,187
Turkey.....	13	54	25	9	31	24	38	27	102
United Kingdom.....	3,571	4,392	5,281	6,481	8,026	7,830	6,614	7,698	7,584
U.S.S.R.....	3	3	4	1	1	2	6	32	4
Yugoslavia.....	22	21	30	22	31	26	46	32	27
Other Europe.....	24	49	97	145	174	100	105	103	102
Total Europe.....	8,987	10,746	11,774	12,527	14,679	14,249	13,420	14,866	14,549
Canada.....	2,605	2,837	2,288	1,804	1,812	1,797	1,701	1,860	1,627
Latin America and Caribbean:									
Argentina.....	84	87	72	29	54	40	51	31	30
Bahamas.....	753	1,933	1,135	646	410	303	297	266	269
Bermuda.....	80	127	81	160	266	252	168	325	272
Brazil.....	76	159	97	93	110	62	81	81	73
British West Indies.....	1,046	2,136	1,887	1,213	1,290	628	495	838	907
Chile.....	57	33	10	34	69	77	68	68	45
Colombia.....	125	166	77	21	18	19	35	46	23
Cuba.....	*	*	*	*	*	*	*	*	*
Ecuador.....	36	36	8	12	8	9	5	11	9
Guatemala.....	25	26	4	5	4	3	2	3	2
Jamaica.....	7	28	3	13	3	2	6	3	3
Mexico.....	798	953	446	239	242	247	203	179	259
Netherlands Antilles.....	127	116	115	86	50	64	32	28	33
Panama.....	92	114	49	24	28	46	11	46	9
Peru.....	61	55	12	22	15	22	41	28	48
Trinidad and Tobago.....	7	10	10	8	2	3	7	7	2
Uruguay.....	12	10	11	5	1	4	8	8	6
Venezuela.....	556	773	216	216	205	178	162	87	111
Other Latin America and Caribbean.....	104	194	50	60	34	100	60	74	70
Total Latin America and Caribbean.....	4,069	6,957	4,272	2,885	2,814	2,043	1,711	2,132	2,169
Asia:									
China:									
Mainland.....	40	106	232	264	220	224	204	160	227
Taiwan.....	185	203	140	114	163	238	249	328	347
Hong Kong.....	150	159	175	112	150	261	210	298	284
India.....	32	32	39	25	25	80	92	148	125
Indonesia.....	137	191	130	79	61	69	14	28	32
Israel.....	187	274	198	198	187	187	295	295	304
Japan.....	2,238	2,465	2,997	3,450	4,232	4,252	4,496	4,723	4,723
Korea.....	356	499	631	572	695	869	785	807	841
Lebanon.....	6	4	1	*	1	*	*	4	4
Malaysia.....	14	55	42	13	7	12	39	69	79
Pakistan.....	10	50	14	14	13	13	17	21	18
Philippines.....	53	36	22	17	11	6	15	7	5
Singapore.....	302	356	184	215	215	307	259	295	297
Sri Lanka.....	2	4	2	2	3	2	3	3	3
Thailand.....	78	54	40	102	149	131	31	17	33
Oil-exporting countries 1/	4,348	2,527	2,911	1,686	1,874	2,111	1,971	1,081	1,332
Other Asia.....	29	49	103	34	43	46	192	221	209
Total Asia.....	8,165	7,063	7,861	6,896	8,050	8,812	9,002	8,278	8,861
Africa:									
Egypt.....	188	145	156	209	172	206	217	165	213
Ghana.....	*	*	*	1	1	1	*	2	*
Liberia.....	1	1	2	*	*	2	1	1	1
Morocco.....	14	2	3	5	1	1	1	4	3
South Africa.....	147	162	141	165	158	176	158	176	178
Zaire.....	8	9	1	1	1	1	1	1	2
Oil-exporting countries 2/	167	234	238	198	166	151	136	163	115
Other Africa.....	46	46	42	59	42	36	64	69	115
Total Africa.....	572	602	599	620	524	574	578	581	626
Other countries:									
Australia.....	475	663	467	357	381	426	416	538	701
All other.....	37	65	102	101	92	104	125	134	104
Total other countries.....	511	728	570	459	473	530	540	672	805
Total foreign countries.....	24,909	28,933	27,363	25,190	28,352	28,003	26,953	28,219	28,637
International and regional:									
International.....	229	347	443	547	577	593	599	606	616
European regional.....	208	94	18	42	90	73	38	15	46
Latin American regional.....	*	*	1	-	-	-	-	-	-
Asian regional.....	*	*	-	-	-	-	-	-	-
African regional.....	*	*	-	-	-	-	-	-	-
Middle Eastern regional.....	*	*	-	-	-	-	-	-	-
Total international and regional.....	437	440	462	589	667	665	637	621	661
Grand total.....	25,346	29,374	27,825	25,779	29,019	28,669	27,590	28,840	29,299

\* 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

Tabla CM-IV-3. - Total Liabilities by Type and Country, as of June 30, 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	
(1)	(2)	(3)	(4)	(5)	
<b>Europe:</b>					
Austria.....	21	2	-	2	19
Belgium-Luxembourg.....	417	267	240	27	150
Bulgaria.....	4	-	-	-	4
Czechoslovakia.....	1	-	-	-	1
Denmark.....	41	-	-	-	41
Finland.....	201	73	73	-	128
France.....	763	330	275	55	433
German Democratic Republic.....	4	-	-	-	4
Germany.....	1,422	623	361	263	798
Greece.....	173	-	-	-	173
Hungary.....	1	-	-	-	1
Italy.....	422	27	12	15	395
Netherlands.....	1,414	879	622	257	535
Norway.....	141	40	40	-	101
Philippines.....	6	-	-	-	6
Portugal.....	19	-	1	-	18
Romania.....	37	-	-	-	37
Spain.....	224	20	-	19	203
Sweden.....	233	9	-	-	224
Switzerland.....	1,187	705	123	582	462
Turkey.....	102	-	-	-	102
United Kingdom.....	7,584	5,733	5,299	434	1,850
U.S.S.R.....	4	-	-	-	4
Yugoslavia.....	27	-	-	-	27
Other Europe.....	102	-	-	-	102
<b>Total Europe.....</b>	<b>14,549</b>	<b>8,710</b>	<b>7,055</b>	<b>1,654</b>	<b>5,839</b>
<b>Canada.....</b>	<b>1,627</b>	<b>458</b>	<b>232</b>	<b>226</b>	<b>1,169</b>
<b>Latin America and Caribbean:</b>					
Argentina.....	30	11	11	-	19
Bahamas.....	269	211	210	-	58
Bermuda.....	272	-	-	-	272
Brazil.....	73	19	19	-	54
British West Indies.....	907	879	850	28	28
Chile.....	45	2	1	-	43
Colombia.....	23	-	-	-	23
Cuba.....	-	-	-	-	-
Ecuador.....	9	1	-	1	8
Guatemala.....	2	-	-	-	2
Jamaica.....	2	-	-	-	2
Mexico.....	259	26	25	2	233
Netherlands Antilles.....	33	16	16	-	17
Panama.....	9	4	4	-	5
Peru.....	48	2	2	-	46
Trinidad and Tobago.....	2	-	-	-	2
Uruguay.....	6	5	5	-	1
Venezuela.....	111	-	-	-	111
Other Latin America and Caribbean.....	70	1	1	-	69
<b>Total Latin America and Caribbean.....</b>	<b>2,169</b>	<b>1,175</b>	<b>1,144</b>	<b>31</b>	<b>994</b>
<b>Asia:</b>					
China:					
Mainland.....	227	3	3	1	223
Taiwan.....	347	-	-	-	347
Hong Kong.....	284	145	145	-	139
India.....	125	-	-	-	124
Indonesia.....	32	-	-	-	32
Israel.....	304	1	1	-	303
Japan.....	4,723	2,063	498	1,565	2,659
Korea.....	841	333	333	-	508
Lebanon.....	4	-	-	-	4
Malaysia.....	79	-	-	-	79
Pakistan.....	-	18	-	-	18
Philippines.....	5	-	-	-	5
Singapore.....	297	34	34	-	264
Syria.....	3	-	-	-	3
Thailand.....	33	-	-	-	32
Other Asia.....	1,540	11	9	2	1,529
<b>Total Asia.....</b>	<b>8,861</b>	<b>2,591</b>	<b>1,023</b>	<b>1,568</b>	<b>6,270</b>
<b>Africa:</b>					
Egypt.....	213	1	-	1	212
Ghana.....	-	-	-	-	-
Liberia.....	1	-	-	-	1
Morocco.....	3	-	-	-	3
South Africa.....	178	-	-	-	178
Zaire.....	2	-	-	-	2
Other Africa.....	230	1	-	1	229
<b>Total Africa.....</b>	<b>626</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>624</b>
<b>Other countries:</b>					
Australia.....	701	6	4	2	695
All other.....	104	67	55	12	37
<b>Total other countries.....</b>	<b>805</b>	<b>73</b>	<b>58</b>	<b>15</b>	<b>732</b>
<b>Total foreign countries.....</b>	<b>28,637</b>	<b>13,009</b>	<b>9,513</b>	<b>3,497</b>	<b>15,628</b>
<b>International and regional:</b>					
International.....	616	-	-	-	616
European regional.....	46	-	-	-	46
Latin American regional.....	-	-	-	-	-
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
<b>Total international and regional.....</b>	<b>661</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>661</b>
<b>Grand total.....</b>	<b>29,299</b>	<b>13,009</b>	<b>9,513</b>	<b>3,497</b>	<b>16,290</b>

\* Less than \$500,000.

## CAPITAL MOVEMENTS

Table CM-IV-4. — Total Claims by Country  
[Position at end of period in millions of dollars]

Country	Calendar year				1987			1988	
	1983	1984	1985	1986 <sup>a</sup>	June r	Sept. r	Dec. r	Mar.	June p
<b>Europe:</b>									
Austria.....	27	25	55	24	39	26	47	55	63
Belgium-Luxembourg.....	173	180	185	174	143	195	185	207	174
Bulgaria.....	2	3	5	7	5	3	5	9	11
Czechoslovakia.....	5	6	4	1	4	31	2	7	12
Denmark.....	53	65	56	62	40	34	62	63	45
Finland.....	40	43	30	83	36	55	55	38	35
France.....	568	611	551	608	587	953	953	812	859
German Democratic Republic	4	18	77	23	31	21	11	21	54
Germany.....	513	598	569	560	622	653	632	714	923
Greece.....	130	120	110	77	83	70	72	73	69
Hungary.....	8	6	9	6	7	16	15	10	15
Italy.....	426	525	472	458	438	486	448	509	616
Netherlands.....	405	400	446	315	312	347	480	485	505
Norway.....	130	117	150	123	116	124	127	134	139
Poland.....	30	16	5	7	9	7	8	8	6
Portugal.....	69	49	10	9	52	54	15	23	85
Romania.....	9	9	4	22	16	15	9	5	7
Spain.....	259	196	179	205	200	201	206	183	178
Sweden.....	95	105	111	141	100	97	147	151	165
Switzerland.....	355	337	358	402	285	250	260	229	344
Turkey.....	39	59	39	52	55	113	81	103	87
United Kingdom.....	6,626	5,927	6,906	10,854	11,820	11,302	10,646	10,360	12,671
U.S.S.R.....	38	39	14	64	59	40	53	48	80
Yugoslavia.....	82	116	105	159	144	177	184	139	139
Other Europe.....	35	41	29	70	80	63	75	75	117
<b>Total Europe.....</b>	<b>10,158</b>	<b>9,563</b>	<b>10,462</b>	<b>14,452</b>	<b>15,313</b>	<b>14,905</b>	<b>14,798</b>	<b>14,475</b>	<b>17,395</b>
<b>Canada.....</b>	<b>6,818</b>	<b>5,009</b>	<b>4,283</b>	<b>5,742</b>	<b>4,758</b>	<b>4,345</b>	<b>4,225</b>	<b>4,007</b>	<b>3,955</b>
<b>Latin America and Caribbean:</b>									
Argentina.....	129	130	81	127	144	132	141	176	173
Bahamas.....	4,779	3,314	2,711	2,656	2,603	3,311	1,823	2,281	4,134
Bermuda.....	292	121	99	198	174	145	166	213	300
Brazil.....	545	814	284	320	219	345	291	300	279
British West Indies.....	4,213	4,050	4,577	6,118	4,448	3,736	4,465	3,606	6,076
Chile.....	92	99	54	63	65	64	61	66	102
Colombia.....	206	178	119	193	177	179	206	212	178
Cuba.....	1	59	1	1	1	1	1	1	1
Ecuador.....	81	70	69	72	77	70	94	89	97
Guatemala.....	56	55	42	36	43	40	42	44	45
Jamaica.....	90	86	44	47	75	54	52	53	45
Mexico.....	1,177	799	690	587	515	542	538	528	546
Netherlands Antilles.....	38	30	29	65	65	44	65	48	69
Panama.....	371	197	248	33	36	41	41	47	145
Peru.....	87	94	38	75	85	75	124	100	142
Trinidad and Tobago.....	19	36	27	28	18	16	18	15	19
Uruguay.....	12	10	6	10	7	9	6	6	11
Venezuela.....	406	331	204	258	223	210	317	357	367
Other Latin America and Caribbean.....	334	354	277	261	283	285	292	338	314
<b>Total Latin America and Caribbean.....</b>	<b>12,928</b>	<b>10,268</b>	<b>9,600</b>	<b>11,148</b>	<b>9,365</b>	<b>9,290</b>	<b>8,743</b>	<b>8,475</b>	<b>12,940</b>
<b>Asia:</b>									
China.....	54	106	180	131	115	120	133	135	155
Hainland.....	179	200	179	121	125	165	187	192	209
Hong Kong.....	183	206	211	217	265	234	173	138	175
India.....	605	60	60	73	110	91	84	82	87
Indonesia.....	174	99	116	91	113	73	83	77	79
Israel.....	321	328	221	186	187	186	196	185	226
Brazil.....	1,410	1,543	1,491	1,881	1,405	1,764	1,710	1,782	1,352
Korea.....	282	282	178	248	266	248	266	248	250
Lebanon.....	27	13	9	9	11	10	17	10	7
Malaysia.....	52	76	53	55	39	37	37	42	41
Pakistan.....	19	37	26	44	37	41	43	24	35
Philippines.....	68	74	53	40	48	46	55	44	72
Singapore.....	113	188	160	210	182	296	203	165	143
Syria.....	8	6	2	4	10	10	10	8	7
Thailand.....	58	54	48	54	40	36	32	39	36
Oil-exporting countries 1/	741	681	642	570	458	444	461	420	456
Other Asia.....	73	84	84	100	104	106	82	88	97
<b>Total Asia.....</b>	<b>3,827</b>	<b>4,035</b>	<b>3,713</b>	<b>4,072</b>	<b>3,431</b>	<b>3,905</b>	<b>3,749</b>	<b>3,708</b>	<b>3,425</b>
<b>Africa:</b>									
Egypt.....	159	152	148	196	92	85	81	86	95
Ghana.....	4	4	3	1	6	8	12	5	17
Liberia.....	29	4	3	4	6	6	4	4	3
Morocco.....	8	10	12	16	11	11	12	9	9
South Africa.....	158	147	97	62	71	85	85	85	92
Zaire.....	11	9	3	3	6	17	14	16	13
Oil-exporting countries 2/	193	219	160	166	132	138	152	163	146
Other Africa.....	178	137	117	136	108	118	114	99	109
<b>Total Africa.....</b>	<b>735</b>	<b>680</b>	<b>540</b>	<b>585</b>	<b>436</b>	<b>478</b>	<b>466</b>	<b>474</b>	<b>484</b>
<b>Other countries:</b>									
Australia.....	229	189	206	183	184	206	260	210	235
All other.....	155	109	36	46	41	52	33	33	33
<b>Total other countries.....</b>	<b>384</b>	<b>297</b>	<b>242</b>	<b>229</b>	<b>225</b>	<b>258</b>	<b>293</b>	<b>243</b>	<b>269</b>
<b>Total foreign countries.....</b>	<b>34,850</b>	<b>29,852</b>	<b>28,841</b>	<b>36,228</b>	<b>33,528</b>	<b>33,181</b>	<b>32,275</b>	<b>31,381</b>	<b>38,468</b>
<b>International and regional:</b>									
International.....	3	5	3	2	4	3	3	2	3
European regional.....	44	27	33	18	42	21	6	6	5
Latin American regional.....	13	16	*	*	3	2	*	*	*
Asian regional.....	-	-	-	-	1	1	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-
<b>Total international and regional.....</b>	<b>61</b>	<b>48</b>	<b>36</b>	<b>20</b>	<b>50</b>	<b>28</b>	<b>10</b>	<b>9</b>	<b>8</b>
<b>Grand total.....</b>	<b>34,911</b>	<b>29,901</b>	<b>28,876</b>	<b>36,248</b>	<b>33,578</b>	<b>33,209</b>	<b>32,285</b>	<b>31,389</b>	<b>38,476</b>

\* 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

Tabla CM-IV-5. - Total Claims by Type and Country, as of June 30, 1988

[Position at end of period in millions of dollars]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total financial claims (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
<b>Europe:</b>					
Austria.....	63	25	24	*	38
Belgium-Luxembourg.....	174	15	6	9	159
Bulgaria.....	11	*	*	*	11
Czechoslovakia.....	12	*	*	*	12
Denmark.....	45	2	*	2	43
Finland.....	35	6	6	*	29
France.....	859	174	145	28	686
German Democratic Republic.....	54	*	*	*	54
Germany.....	923	154	57	97	769
Greece.....	69	33	27	6	36
Hungary.....	10	*	*	*	10
Italy.....	616	48	1	47	568
Netherlands.....	505	333	329	3	173
Norway.....	139	43	41	2	96
Poland.....	6	*	*	*	6
Portugal.....	85	61	57	3	24
Romania.....	7	*	*	*	7
Spain.....	178	16	13	3	162
Sweden.....	165	52	1	52	113
Switzerland.....	344	82	41	*	262
Turkey.....	87	*	*	*	86
United Kingdom.....	12,671	11,371	11,155	216	1,300
U.S.S.R.....	80	80	*	*	80
Yugoslavia.....	139	68	68	*	71
Other Europe.....	117	13	11	1	104
<b>Total Europe.....</b>	<b>17,395</b>	<b>12,495</b>	<b>11,983</b>	<b>512</b>	<b>4,900</b>
<b>Canada.....</b>	<b>3,955</b>	<b>3,009</b>	<b>2,202</b>	<b>806</b>	<b>946</b>
<b>Latin America and Caribbean:</b>					
Argentina.....	173	39	38	1	134
Bahamas.....	4,134	4,121	4,118	2	13
Bermuda.....	300	126	122	4	174
Brazil.....	279	46	46	*	233
British West Indies.....	6,076	6,051	6,051	*	25
Chile.....	102	1	1	*	101
Colombia.....	178	52	52	22	104
Cuba.....	*	*	*	*	*
Ecuador.....	97	47	47	*	50
Guatemala.....	45	24	24	*	21
Jamaica.....	45	19	18	1	26
Mexico.....	546	147	141	5	399
Netherlands Antilles.....	69	42	40	2	26
Panama.....	45	6	1	5	39
Peru.....	142	30	30	*	112
Trinidad and Tobago.....	19	3	2	1	16
Uruguay.....	11	6	6	*	6
Venezuela.....	367	23	22	1	344
Other Latin America and Caribbean.....	314	44	41	3	270
<b>Total Latin America and Caribbean.....</b>	<b>12,940</b>	<b>10,847</b>	<b>10,798</b>	<b>49</b>	<b>2,093</b>
<b>Asia:</b>					
China:					
Mainland.....	155	2	2	*	153
Taiwan.....	209	22	21	2	187
Hong Kong.....	175	5	4	2	169
India.....	87	9	7	2	77
Indonesia.....	79	1	*	*	78
Israel.....	226	91	91	*	134
Japan.....	1,352	184	105	80	1,168
Korea.....	250	1	1	*	249
Lebanon.....	7	*	*	*	7
Malaysia.....	41	7	7	*	34
Pakistan.....	35	1	*	1	34
Philippines.....	72	21	2	20	50
Singapore.....	143	19	16	2	124
Syria.....	7	*	*	*	7
Thailand.....	36	*	*	*	36
Other Asia.....	553	51	49	2	502
<b>Total Asia.....</b>	<b>3,425</b>	<b>416</b>	<b>305</b>	<b>111</b>	<b>3,009</b>
<b>Africa:</b>					
Egypt.....	95	17	14	3	78
Ghana.....	17	*	*	*	17
Liberia.....	3	*	*	*	3
Morocco.....	9	*	*	*	9
South Africa.....	92	17	17	*	76
Zaire.....	13	*	*	*	12
Other Africa.....	254	27	26	1	227
<b>Total Africa.....</b>	<b>484</b>	<b>61</b>	<b>57</b>	<b>4</b>	<b>423</b>
<b>Other countries:</b>					
Australia.....	235	20	8	12	215
All other.....	33	*	*	*	33
<b>Total other countries.....</b>	<b>269</b>	<b>20</b>	<b>8</b>	<b>12</b>	<b>249</b>
<b>Total foreign countries.....</b>	<b>38,468</b>	<b>26,847</b>	<b>25,354</b>	<b>1,494</b>	<b>11,620</b>
<b>International and regional:</b>					
International.....	3	-	-	-	3
European regional.....	5	-	-	-	5
Latin American regional.....	*	-	-	-	*
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
<b>Total international and regional.....</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>
<b>Grand total.....</b>	<b>38,476</b>	<b>26,847</b>	<b>25,354</b>	<b>1,494</b>	<b>11,628</b>

\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section V. — Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States  
 Table CM—V-1. — Foreign Purchases and Sales of Long-Term Domestic Securities by Type

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

Calendar year or month	Marketable Treasury bonds and notes					U.S. Gov't corporations and federally sponsored agencies			Corporate and other securities						
	Net foreign purchases								Bonds 1/			Stocks			
	Foreign countries														
	Total	Offi- cial insti- tutions	Other for- eigners	Interna- tional and re- gional	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	91,995	77,054
1986.....	19,388	14,214	6,278	-1,103	1,084,326	1,064,938	6,976	37,105	30,130	43,672	86,063	42,391	18,719	148,114	129,395
1987.....	25,587	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-Sep	37,664	21,672	16,087	-95	1,205,892	1,168,227	4,260	23,303	19,042	14,950	39,436	24,487	634	144,471	143,837
1987-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	5,119	622	-1,095	107,497	102,852	-388	2,222	2,610	218	2,802	2,583	32	12,923	12,891
Feb.....	12,083	7,169	5,662	-748	157,267	145,193	-65	2,694	2,759	478	3,759	3,281	-376	16,344	16,720
Mar.....	9,980	8,135	682	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.....	11,062	5,062	4,910	1,091	123,070	112,008	1,278	3,293	2,015	3,014	4,517	1,503	-1,069	13,654	14,723
June.....	-2,162	-1,658	-1,678	1,175	180,215	182,377	1,240	2,939	1,699	2,510	5,402	2,891	329	20,007	19,678
July.....	905	-2,362	4,518	-1,251	114,608	113,703	164	2,368	1,204	3,049	5,909	2,860	824	19,207	18,383
Aug. p.....	-274	-1,410	1,370	-234	145,292	145,566	228	1,457	1,230	1,595	4,509	2,914	572	17,275	16,704
Sept. p.....	-2,008	-1,457	-852	301	124,061	126,069	1,071	3,028	1,957	1,426	4,422	2,995	-581	11,971	12,552

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
		(1)	(2)	(3)	(4)	(5)	(6)
1984.....	-5,031	-3,930	56,017	59,948	-1,101	14,816	15,917
1985.....	-7,940	-3,999	81,216	85,214	-3,941	20,861	24,803
1986.....	-5,538	-3,685	166,992	170,677	-1,853	49,149	51,002
1987.....	-6,687	-7,836	199,010	206,845	1,149	95,263	94,114
1988-Jan-Sept...	-5,664	-5,440	154,345	159,785	-225	53,559	53,784
1987-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	911	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.....	1,778	873	15,119	14,246	905	5,964	5,059
June.....	-863	-708	17,013	17,721	-154	6,404	6,558
July.....	-785	-659	19,224	19,882	-126	7,052	7,178
Aug. p.....	-625	-363	17,038	17,401	-262	5,899	6,161
Sept. p.....	-576	-507	25,128	25,636	-68	5,044	5,112

## CAPITAL MOVEMENTS

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

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

Country	Marketable Treasury bonds and notes			U.S. Gov't corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	1988			1988			1988			1988		
	Calendar year 1987	Jan. through Sept.-p	July through year 1987	Calendar year 1987	Jan. through Sept.-p	July through year 1987	Calendar year 1987	Jan. through Sept.-p	July through year 1987	Calendar year 1987	Jan. through Sept.-p	July through year 1987
Europe:												
Austria.....	-280	155	-176	-1	5	30	-27	-24	19	-14	-87	
Belgium-Luxembourg.....	653	883	-419	28	50	37	-312	-93	-101	435	213	-15
Bulgaria.....	-45	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	2,185	2,034	434	-492	64	-	-15	39	29	68	68	24
Finland.....	22	707	408	269	438	213	55	44	-7	24	-4	-
France.....	290	1,605	612	-15	72	28	209	143	61	905	-4	-92
German Democratic Republic	-	-10	-	-	-	-	-	-	-	-	-	-
Germany.....	13,330	-4,203	-6,979	236	491	220	-203	866	114	-74	195	-8
Greece.....	142	155	51	-69	18	11	22	-3	-	19	20	23
Hungary.....	26	16	-16	10	4	2	18	33	14	-	-	-
Italy.....	92	222	92	9	4	1	9	4	89	121	22	-
Netherlands.....	-913	-475	-148	9	40	-5	260	742	478	892	-521	-42
Norway.....	792	877	180	30	-11	-	63	7	-3	-3	-4	-16
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	-	-1	-	-	1	-	-1	-	-	-	-	-1
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	661	2,888	585	2	33	31	-2	14	13	59	-22	-6
Sweden.....	210	-634	-132	2	1	-	22	-2	8	33	58	12
Switzerland.....	1,917	-800	-1,062	-36	100	36	1,623	-3	6	-1,123	-1,494	-632
Turkey.....	15	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,975	8,929	3,233	1,460	675	380	18,309	8,230	3,314	630	-2	732
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	711	94	-95	3	-1	-	17	-16	-	-54	-4	-11
Total Europe.....	23,716	12,247	-3,638	1,857	1,991	956	20,132	9,989	3,909	1,928	-1,644	-103
Canada.....	4,526	2,725	-780	321	241	46	975	266	-43	1,048	354	264
Latin America and Caribbean:												
Argentina.....	-1	-16	1	-2	2	3	15	16	7	65	37	24
Bahamas.....	-394	183	-34	114	-9	7	59	122	95	527	-57	-26
Bermuda.....	101	101	-49	88	-40	291	-	-	-36	-102	2	33
Brazil.....	-84	169	-29	1,350	47	45	2	7	6	24	-11	-3
British West Indies.....	-239	195	210	25	171	-9	2	405	109	254	351	149
Chile.....	-87	2	1	7	63	8	78	30	-	10	-	-1
Colombia.....	-12	5	4	-5	8	3	5	18	3	20	-3	-3
Cuba.....	-	-	-1	-	-	-	-	-	-	-	-	-
Ecuador.....	5	2	-1	-2	8	2	-1	4	2	5	1	1
Guatemala.....	2	-	-	-	7	2	-	2	-	3	-2	-
Jamaica.....	-	-	-	-1	-	-	-	-	-	-	-	-
Mexico.....	9	132	13	-16	103	30	49	81	24	136	-46	4
Netherlands Antilles.....	-1,200	104	53	80	15	-8	154	59	29	-167	187	37
Panama.....	-648	59	-98	3	19	22	304	135	67	224	6	77
Peru.....	5	1	1	4	8	4	2	-	-2	8	-2	-1
Trinidad and Tobago.....	-31	-	-	-	-	-	-	-	-	-	-	-
Uruguay.....	-5	-9	4	-1	5	2	3	3	2	136	-5	-1
Venezuela.....	150	-110	-147	2	-38	5	25	46	17	94	3	9
Other Latin America and Caribbean.....	46	17	13	37	26	7	27	36	15	74	292	207
Total Latin America and Caribbean.....	-2,192	855	-48	1,684	493	149	789	929	343	1,314	774	527
Asia:												
China:												
Mainland.....	-89	34	20	+20	-9	-	25	1	-4	8	15	6
Taiwan.....	9,794	2,672	31	2	5	12	-31	16	11	10	13	17
Hong Kong.....	13	1,130	388	-271	79	12	177	213	162	658	-199	22
India.....	-196	5	-	-	9	-	3	-	-	-	-	-
Indonesia.....	8	31	15	-1	-	-	-	1	-	4	-	-
Israel.....	391	-285	66	-2	24	6	5	4	4	24	-45	-
Japan.....	868	17,460	1,700	1,108	1,764	174	513	3,585	1,663	11,365	2,823	217
Korea.....	88	638	299	71	320	232	-40	10	8	2	9	4
Lebanon.....	-3	1	-	-	-	-	-	22	-	13	4	3
Malaysia.....	504	-333	18	-	3	-	-7	16	10	2	2	2
Pakistan.....	-	2	-	-	-	-	-	-	-	-	-	-
Philippines.....	86	52	36	8	-	1	52	1	1	36	15	3
Singapore.....	-3,895	-1,221	67	44	92	90	-	28	-2	766	-287	-112
Syria.....	-	-137	-137	-	-	-	-	-	-	-2	-1	-3
Thailand.....	44	14	-65	-	-	-	-	43	-	-	-	-
Oil-exporting countries 1/	-3,142	-243	584	-333	-172	-131	-215	-268	-71	-1,363	-1,656	-250
Other Asia.....	16	112	-37	-	2	-	1	-3	-1	3	100	11
Total Asia.....	4,488	19,932	2,969	610	2,116	338	480	3,670	1,782	11,535	830	-94
Africa:												
Egypt.....	-40	1	-	-	1	-	10	-3	-	-32	4	-
Ghana.....	1	-	-	-	-	-	-	-	-	-	-	-
Liberia.....	-23	4	-10	-1	-	-	-7	10	3	119	199	123
Morocco.....	2	-	-	-	-	-	-	-	-	-12	-27	-
South Africa.....	25	-26	-	-	-5	-	-	-	-	-	-1	-1
Zaire.....	-13	7	6	-	-	-	18	13	-	-4	-2	-
Oil-exporting countries 2/	16	1	-	-1	-	-	-	-	-	31	4	10
Other Africa.....	-25	30	30	-	1	1	-4	-31	-2	19	-14	-8
Total Africa.....	-56	3	26	-1	-2	1	17	-10	1	123	163	124
Other countries:												
Australia.....	419	2,012	1,300	-34	-33	-41	-47	-1	9	272	188	49
All other.....	-12	-15	-22	13	3	2	7	13	7	93	10	19
Total other countries.....	407	1,998	1,278	-21	-30	-38	-40	13	16	365	198	68
Total foreign countries.....	30,889	37,759	-193	4,450	4,810	1,452	22,354	14,857	6,007	16,313	674	787
International and regional:												
International.....	-4,387	307	-1,124	582	-557	57	130	78	62	-53	-48	49
European regional.....	8	-	-	-	35	-	-	-	-	-	-	-
Latin American regional.....	3	-51	-22	20	-29	-47	-1	13	-	3	-	-
Asian regional.....	-955	-282	-37	-	-	-	-	-	-	3	7	-2
African regional.....	25	20	-	-	-	-	9	-	-	-	-	-
Middle Eastern regional.....	4	11	-1	-	-	-	-	-	-	-1	-	-
Total International and regional.....	-5,302	-95	-1,184	597	-549	11	143	93	62	-48	-40	27
Grand total.....	25,587	37,664	-1,377	5,047	4,260	1,463	22,497	14,950	6,070	16,264	634	814

\* Less than \$500,000.

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

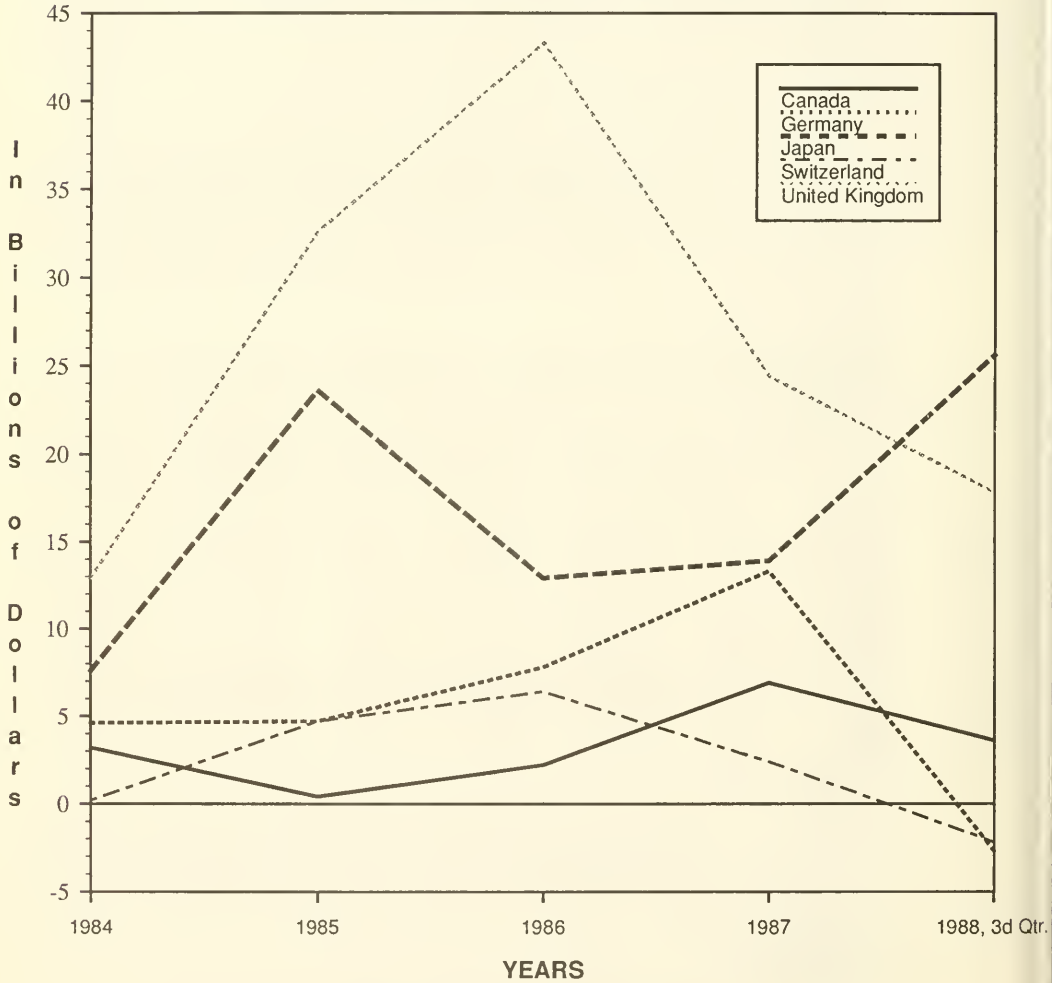
Arabia, and the United Arab Emirates (Trucial States).

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

CAPITAL MOVEMENTS

# NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1984 through 1988, Third Quarter





## CAPITAL MOVEMENTS

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

Country	Gross purchases by foreigners										Gross sales by foreigners									
	Domestic securities										Domestic securities									
	Market-able securities										Market-able securities									
	U.S. Gov't securities										U.S. Gov't securities									
	Total	Bank	Finance	Federal	Corp.	Foreign	Other	Stocks	Bonds	Stocks	Total	Bank	Finance	Federal	Corp.	Foreign	Other	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Europe:																				
Austria.....	778	171	1	12	331	218	46	1,010	347	*	36	413	148	62						
Belgium-Lux.....	6,146	4,090	80	265	776	774	162	7,212	4,510	42	366	791	1,315	187						
Bulgaria.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*						
Czechoslovakia.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*						
Denmark.....	3,017	2,579	*	32	90	254	62	2,466	2,145	*	4	66	228	23						
Finland.....	4,613	3,843	327	33	6	332	72	3,933	3,435	114	40	5	332	7						
France.....	8,998	4,375	61	329	1,387	2,598	315	8,226	3,703	33	268	1,412	2,199	951						
German Dem Rep.....	11,875	5,304	292	527	1,287	4,018	448	18,525	12,283	72	413	1,295	3,859	602						
Greece.....	120	54	11	1	51	3	184	12	128	*	1	27	34	*						
Hungary.....	129	112	2	14	1	*	*	128	128	*	*	*	*	*						
Italy.....	1,262	544	2	10	235	426	46	1,202	425	1	6	213	423	107						
Netherlands.....	8,502	4,255	4	62	589	4,248	4	4,933	9	143	610	2,558	930	*						
Norway.....	1,357	1,135	*	1	57	144	20	1,197	954	*	4	73	119	47						
Poland.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*						
Portugal.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*						
Romania.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*						
Spain.....	2,773	2,320	32	16	10	30	48	2,347	1,742	1	2	36	97	469						
Sweden.....	6,036	5,880	*	9	60	39	49	6,418	6,012	*	1	47	239	119						
Switzerland.....	10,471	3,775	45	443	3,653	2,039	515	11,753	4,837	9	437	4,286	1,605	577						
Turkey.....	4	*	*	*	*	*	*	*	*	*	*	*	*	*						
UNITED KINGDOM.....	148,900	100,391	1,857	6,435	9,205	25,397	5,615	142,624	97,158	1,476	3,121	8,473	25,773	6,623						
U.S.S.R.....	3	*	*	*	*	*	*	*	*	*	*	*	*	*						
Yugoslavia.....	19	3	*	*	16	*	1	2	15	*	*	17	*	15						
Other Europe.....	2,744	2,430	*	8	154	116	36	2,873	2,525	*	8	166	118	6						
Total Europe.....	218,923	142,346	2,713	8,760	17,906	38,938	8,261	219,639	145,984	1,758	4,851	18,009	39,106	9,931						
Canada.....	20,001	10,724	139	480	4,200	3,598	859	21,346	11,504	93	523	3,936	4,536	753						
Lat Amer & Caribbean:																				
Argentina.....	189	24	4	10	126	16	9	147	23	1	3	102	10	7						
Bahamas.....	1,110	492	38	134	290	98	57	1,081	526	31	39	316	111	58						
Bermuda.....	5,123	3,367	38	195	793	965	175	4,497	3,408	17	231	750	413	128						
Brazil.....	941	868	45	7	16	3	2	957	897	1	2	19	3	36						
Brit West Ind.....	2,779	1,600	51	215	758	93	62	2,641	1,390	60	106	609	25	220						
Chile.....	619	6	17	11	15	62	9	615	5	2	15	17	65	*						
Colombia.....	57	6	9	5	32	5	1	37	2	5	1	25	3	*						
Cuba.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*						
Ecuador.....	18	3	3	2	7	1	1	12	4	1	*	5	1	1						
Guatemala.....	16	*	3	1	12	*	*	14	*	1	1	12	*	*						
Jamaica.....	23	*	*	22	14	*	*	34	*	*	*	12	*	*						
Mexico.....	577	80	76	69	282	57	13	476	67	46	46	278	17	23						
Neth Antilles.....	8,789	5,328	16	147	1,481	1,559	260	8,480	5,275	24	118	1,444	1,321	289						
Panama.....	945	905	109	432	224	43	634	194	18	4	72	175	49	*						
Peru.....	35	2	8	2	21	*	*	32	1	4	3	23	*	*						
Trin & Tobago.....	4	*	3	1	52	1	*	65	5	1	1	58	*	*						
Uruguay.....	76	9	3	3	55	6	*	88	5	1	1	58	*	*						
Venezuela.....	120	6	11	20	67	8	8	228	153	2	3	58	6	1						
Other Lat Amer and Caribbean.....	744	58	15	47	522	91	11	466	45	7	32	315	54	13						
Total Lat Amer and Caribbean.....	21,665	11,948	378	976	4,923	2,788	653	20,484	11,995	229	632	4,396	2,387	845						
Asia:																				
China:																				
Hainland.....	827	666	1	1	11	148	*	791	645	*	4	6	124	1						
Taiwan.....	540	395	33	14	49	20	28	456	364	31	3	37	15	5						
Hong Kong.....	7,169	4,724	59	209	823	927	428	6,454	4,336	47	47	801	661	561						
India.....	98	19	1	1	6	52	*	158	46	*	1	5	77	*						
Indonesia.....	124	108	*	1	4	10	*	111	94	*	1	4	12	1						
Japan.....	743	667	6	6	27	34	1	755	601	*	4	27	122	*						
Korea.....	186,766	144,893	2,844	3,901	17,351	11,018	6,821	183,162	143,133	2,719	2,238	17,134	12,294	5,644						
Malaysia.....	1,166	741	232	30	13	120	30	495	442	*	22	9	13	10						
Philippines.....	21	1	3	1	16	*	*	18	*	*	3	2	13	*						
Singapore.....	2,061	1,934	*	11	10	98	7	2,019	1,916	*	1	7	80	14						
Sri Lanka.....	5	*	*	1	1	3	*	4	*	*	1	27	34	7						
Syria.....	9,859	9,250	144	20	248	120	86	9,920	9,202	54	22	361	177	104						
Thailand.....	153	152	*	1	2	76	13	293	289	*	*	3	2	42						
Other Asia.....	12,949	10,366	114	332	1,732	267	138	12,662	9,819	244	404	1,977	162	55						
Total Asia.....	223,043	174,221	3,438	4,530	20,324	12,973	7,557	217,377	171,252	3,100	2,749	20,418	13,773	6,445						
Africa:																				
Egypt.....	9	*	*	*	8	*	1	9	*	*	*	8	*	*						
Ghana.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*						
Liberia.....	823	582	1	5	217	11	8	698	591	*	2	94	4	*						
Morocco.....	2	*	*	*	1	1	*	2	*	*	*	1	*	*						
South Africa.....	19	*	*	1	1	15	13	396	369	*	*	6	*	9						
Zaire.....	21	6	*	*	14	*	*	12	*	*	*	12	*	*						
Other Africa.....	144	91	1	1	22	88	1	55	2	*	3	20	28	2						
Total Africa.....	1,018	619	2	7	252	114	24	789	593	1	6	127	45	17						
Other countries:																				
Australia.....	6,182	4,024	3	11	567	1,126	452	4,809	2,724	43	2	517	1,213	310						
All other.....	881	83	6	12	42	733	5	827	105	4	5	23	684	6						
Total other.....	7,064	4,107	9	23	609	1,859	457	5,636	2,829	47	7	541	1,896	316						
Tot fgn countries.....	491,713	343,965	6,679	14,775	48,214	60,270	17,810	485,630	344,158	5,226	8,768	47,427	61,744	18,307						
Int'l reg:																				
International.....	41,344	39,616	160	63	237	1,089	178	42,145	40,741	103	1	208	958	133						
European reg.....	20	*	*	*	*	20	*	*	*	*	*	*	*	*						
Lat Amer reg.....	17	2	14	*	*	*	*	285	24	61	*	*	200	*						
Asian reg.....	389	369	*	1	11	7	431	406	*	1	3	11	10	*						
African reg.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*						

## CAPITAL MOVEMENTS

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

by Type and Country. During Calendar Year 1987

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Total purchases	Marketable Treas- ury & Govt Federal corp. Financial and fed- erally sponsored banks and other agencies	Bonds of U.S. Govt Federal corp. Financial and fed- erally sponsored banks and other agencies	Corporate & other	Bonds Stocks	Foreign securities	Bonds Stocks	Total sales	Marketable Treas- ury & Govt Federal corp. Financial and fed- erally sponsored banks and other agencies	Bonds of U.S. Govt Federal corp. Financial and fed- erally sponsored banks and other agencies	Corporate & other	Bonds Stocks	Foreign securities	Bonds Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(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.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	14,707	12,138	227	188	685	1,287	182	12,518	9,952	308	203	617	1,296	141
Finland.....	9,608	8,353	454	143	61	531	66	9,151	8,331	185	88	37	465	45
France.....	30,480	10,054	298	1,214	10,480	5,310	3,155	30,172	9,765	283	1,005	9,575	6,557	2,978
German Dem Rep.....	22	-	-	-	-	-	-	24	-	-	-	-	-	-
Germany.....	85,026	51,500	795	2,338	8,046	4,520	70,034	38,170	560	2,541	8,139	16,516	22	4,188
Greece.....	555	159	16	27	334	8	13	455	16	84	4	315	22	14
Hungary.....	544	492	10	31	1	6	4	490	466	-	14	10	-	-
Italy.....	4,365	891	34	126	1,224	1,634	458	3,562	868	28	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	8,271	215	302	619	176	169	8,889	7,478	185	239	622	101	264
Poland.....	2	-	-	-	-	-	-	2	-	-	-	-	-	-
Portugal.....	26	5	-	-	1	19	-	29	4	-	-	1	18	-
Romania.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	3,986	2,291	34	18	432	316	796	3,856	1,729	31	16	373	546	1,160
Sweden.....	11,973	9,180	10	64	351	1,973	396	9,712	8,970	8	42	317	92	283
Switzerland.....	54,296	15,098	298	3,988	29,205	2,936	2,771	52,909	13,181	331	2,365	30,328	3,193	1,508
Turkey.....	128	-	-	-	-	-	-	94	-	-	-	-	-	-
United Kingdom.....	512,902	304,403	9,480	37,020	52,270	77,434	32,296	500,912	300,428	8,020	18,710	51,339	86,597	35,518
U.S.S.R.....	2	-	-	-	-	-	-	2	-	-	-	-	-	-
Yugoslavia.....	14,870	13,420	107	79	802	251	211	14,149	12,709	104	62	856	174	244
Total Europe.....	807,021	465,786	12,593	48,528	117,193	114,103	48,817	771,477	442,070	10,736	28,396	115,266	122,705	52,304
Canada.....	112,919	66,158	914	202	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.....	9,173	4,430	598	234	2,646	655	571	8,954	4,824	484	17	2,119	457	804
Bermuda.....	19,775	10,156	135	661	5,161	2,354	1,308	18,666	9,864	47	589	5,263	1,936	967
Brazil.....	3,213	1,481	1,559	9	123	21	51	1,918	1,565	208	6	89	24	15
Brit West Ind.....	5,943	1,801	217	241	2,871	736	128	722	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	106	18	40	108	16	3	283	118	23	35	87	17	2
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador.....	78	22	6	6	33	9	3	68	17	8	9	28	5	2
Guatemala.....	40	4	3	1	7	1	1	35	2	3	-	27	-	-
Jamaica.....	10	-	-	-	1	-	-	-	-	-	-	-	-	-
Mexico.....	2,175	259	334	169	1,031	291	91	1,777	250	350	120	895	54	109
Neth Antilles.....	13,850	3,339	335	989	7,707	893	588	15,347	4,539	255	835	7,874	970	874
Panama.....	6,438	1,859	384	62	4,473	180	537	6,479	2,505	382	323	2,249	481	539
Peru.....	113	13	4	54	32	6	-	73	7	-	2	46	5	13
Trin & Tobago.....	64	48	-	-	1	11	-	84	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 and Caribbean.....	1,424	203	189	75	835	94	27	1,179	157	152	49	761	39	22
Total Lat Amer and Caribbean.....	65,019	24,456	3,970	3,233	24,105	5,928	3,327	62,596	26,648	2,286	2,444	22,791	4,704	3,723
Asia:														
China:														
Hainland.....	2,306	1,959	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.....	22,174	15,010	635	895	6,574	5,601	3,465	28,731	14,997	906	717	5,915	1,429	2,766
India.....	137	1	-	5	10	121	-	285	197	-	8	9	72	-
Indonesia.....	568	499	-	3	35	26	2	593	491	1	12	30	56	2
Israel.....	3,992	3,471	111	27	246	58	178	3,994	3,079	13	19	222	526	135
Japan.....	679,701	525,902	15,964	6,460	56,970	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	291	14	31	311	8	-	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	25	63	113	182	80	661	426	17	12	78	80	48
Philippines.....	30,525	24,252	76	116	2,838	2,723	519	32,782	28,147	12	115	2,072	1,941	474
Singapore.....	1	-	-	-	-	-	-	1	-	-	-	-	-	-
Sri Lanka.....	1,385	1,221	-	9	22	121	12	1,305	1,177	-	1	16	69	42
Thailand.....	42,741	30,144	631	1,027	9,594	925	419	47,768	33,270	964	1,240	10,951	972	370
Other Asia.....	820,790	624,939	17,585	8,708	76,948	60,686	31,924	794,338	620,451	16,975	8,226	65,413	50,667	24,605
Africa:														
Egypt.....	34	1	-	11	15	6	-	90	41	-	-	47	-	-
Ghana.....	2	-	-	-	-	-	-	2	1	-	-	-	-	-
Liberia.....	4,153	3,178	26	94	801	34	21	4,045	3,201	26	101	662	17	18
Morocco.....	115	-	-	-	112	-	-	125	-	-	-	124	-	-
South Africa.....	100	29	-	-	18	2	49	62	4	-	1	18	10	29
Zaire.....	71	1	-	19	5	47	-	47	14	-	1	5	24	-
Other Africa.....	279	46	-	11	154	62	5	212	55	1	15	104	23	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.....	13,344	6,501	21	50	3,180	1,736	1,905	13,092	6,082	54	97	2,908	2,120	1,831
European reg.....	1,895	143	42	29	260	1,377	45	2,305	155	30	22	166	1,883	49
All other.....	15,289	6,644	63	79	3,440	3,113	1,950	15,397	6,236	84	119	3,075	4,003	1,880
Total other countries.....	18,279	7,688	94	108	3,880	2,226	2,300	18,796	7,373	157	238	3,171	2,103	916
Total for countries.....	1,825,791	1,101,243	35,151	62,711	248,290	194,054	94,342	1,758,505	1,160,355	30,701	40,357	231,977	201,953	93,162
Int'l & reg:														
International.....	157,970	144,258	7,618	288	800	4,125	682	161,166	148,645	7,036	158	853	3,570	905
European reg.....	412	13	-	-	-	400	-	412	5	-	-	759	744	9
Lat Amer reg.....	253	13	57	-	8	173	-	262	10	37	1	5	209	-
Asian reg.....	2,104	1,825	1	15	13	210	39	2,980	2,780	6	10	11	135	39
African reg.....	129	67	-	-	15	48	-	203	41	-	7	4	235	-
Mid East reg.....	30	29	-	-	-	-	-	27	24	-	-	3	-	-
Total (Int'l and regional).....	160,898	146,204	7,676	310	824	4,956	921	165,477	151,506	7,079	175	872	4,892	953
Grand total.....	1,986,690	1,337,447	42,827	63,029	249,113	199,010	95,263	1,923,982	1,311,861	37,780	40,533	232,849	206,845	94,114

\* Less than \$500,000.

## FOREIGN CURRENCY POSITIONS

### INTRODUCTION

#### Background

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

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

#### Common Definitions and Concepts

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

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

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

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

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

#### Reporting Threshold

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

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

#### Description of Statistics

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

## FOREIGN CURRENCY POSITIONS

## Section I. — Summary Positions

Table FCP—I-1. — Nonbanking Firms' Positions<sup>1/</sup>(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 <sup>4/</sup>
	(1)	(2)	(3)	(4)	(5)	(6)
3/31/88.....	r9,665	r3,006	r965	r-413	r3,723	r13,239
6/30/88.....	10,428	-3,097	1,006	-2,159	2,138	6,700

Table FCP—I-2. — Weekly Bank Positions<sup>3/</sup>(In millions of foreign currency units,  
except yen, which is in billions)

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars <sup>4/</sup>
	(1)	(2)	(3)	(4)	(5)	(6)
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	r-1,256	218	-6	r-587	4,953
2/24/88.....	-433	r-635	153	-920	329	3,866
3/02/88.....	220	r-66	88	r-514	219	4,310
3/09/88.....	189	r-672	163	-968	r758	5,234
3/16/88.....	74	-208	161	-677	287	5,342
3/23/88.....	145	r-3,337	278	-728	536	4,597
3/30/88.....	105	r-2,790	191	-790	r182	4,674
4/06/88.....	-255	-4,119	122	400	81	4,828
4/13/88.....	151	-4,302	-23	399	307	5,238
4/20/88.....	88	-3,068	451	-714	746	5,883
4/27/88.....	440	-4,151	463	-1,215	239	6,845
5/04/88.....	142	-1,477	473	-1,334	67	5,882
5/11/88.....	-58	-845	479	-1,801	381	4,979
5/18/88.....	189	-3,263	270	-3,023	-227	6,866
5/25/88.....	165	-4,343	375	-2,899	-163	6,008
6/01/88.....	511	-5,290	276	-1,502	-25	7,728
6/08/88.....	614	-4,946	143	-1,211	15	4,812
6/15/88.....	833	-4,546	114	-1,929	-170	8,975
6/22/88.....	132	-3,627	-152	-1,834	40	9,513
6/29/88.....	-9	-2,307	-148	-1,538	-112	11,418

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section II. — Canadian Dollar Positions

Table FCP—II—1. — Nonbanking Firms' Positions <sup>1/</sup>

(In millions of dollars)

Report date	Assets <sup>2/</sup>	Liabilities <sup>3/</sup>	Exchange bought <sup>4/</sup>	Exchange sold <sup>4/</sup>	Net position <sup>5/</sup>	Exchange rate <sup>6/</sup>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/29/88....	r3,596	r976	7,668	6,254	r4,034	0.7840	United States
2/29/88....	r3,550	r1,110	6,611	6,010	r3,041	0.7936	United States
3/31/88....	r60,815 3,602	r53,210 1,020	3,708 5,118	4,649 4,699	r6,664 3,001	0.8106 0.8106	Abroad United States
	r64,417	r54,230	8,826	9,348	r9,665	0.8106	Worldwide
4/29/88....	3,961	1,313	4,404	4,359	2,693	0.8139	United States
5/31/88....	3,741	1,208	5,211	5,060	2,684	0.8107	United States
6/30/88....	60,672 3,783	52,245 1,221	1,210 4,297	2,181 3,887	7,456 2,972	0.8247 0.8247	Abroad United States
	64,455	53,466	5,507	6,068	10,428	0.8247	Worldwide

Table FCP—II—2. — Weekly Bank Positions <sup>7/</sup>

(In millions of dollars)

Report date	Assets <sup>8/</sup>			Liabilities <sup>9/</sup>			Exchange bought <sup>10/</sup>			Exchange sold <sup>10/</sup>			World-wide net position <sup>11/</sup>	Exchange rate <sup>12/</sup>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	(13)	(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
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	0.7981
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	11,359	13,674	31,779	24,624	56,403	32,150	27,045	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
4/06/88..	2,199	14,307	16,506	2,303	11,578	13,881	31,201	23,825	55,026	32,024	25,882	57,906	-255	0.8062
4/13/88..	2,132	15,097	17,229	2,192	12,635	14,827	30,684	23,753	54,437	30,865	25,823	56,688	151	0.8077
4/20/88..	2,332	15,152	17,484	2,433	12,221	14,654	33,668	23,898	57,566	33,911	26,397	60,308	88	0.8143
4/27/88..	2,217	15,247	17,464	2,290	12,729	15,019	32,935	28,129	61,064	33,027	30,042	63,069	440	0.8143
5/04/88..	1,189	15,528	16,717	1,373	13,147	14,520	33,042	23,753	56,795	33,081	25,769	58,850	142	0.8097
5/11/88..	1,012	15,762	16,774	1,272	13,376	14,648	35,630	23,741	59,371	35,706	25,849	61,555	-38	0.8119
5/18/88..	944	15,498	16,442	1,200	12,724	13,924	37,347	24,165	61,512	37,271	26,570	63,841	189	0.8061
5/25/88..	1,027	15,551	16,578	1,408	13,313	14,721	34,920	23,852	58,772	34,709	25,755	60,464	165	0.8045
6/01/88..	1,108	15,460	16,568	1,516	13,129	14,645	38,265	24,015	62,280	37,772	25,920	63,692	511	0.8117
6/08/88..	1,131	15,647	16,778	1,496	13,434	14,930	40,016	25,402	65,418	39,675	26,977	66,652	614	0.8180
6/15/88..	1,162	16,376	17,538	1,464	13,710	15,174	36,706	24,431	61,137	36,317	26,351	62,668	833	0.8228
6/22/88..	1,175	15,751	16,926	1,600	13,322	14,922	37,584	25,346	62,930	37,508	27,294	64,802	132	0.8264
6/29/88..	1,275	15,723	16,998	1,575	13,491	15,066	39,152	27,371	66,523	39,361	29,103	68,464	-9	0.8216

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section III. — German Mark Positions

Table FCP—III—1. — Nonbanking Firms' Positions<sup>1/</sup>

(in millions of marks)

Report date	Assets 2/	Liabilities 3/	Exchange bought 4/	Exchange sold 4/	Net position 5/	Exchange rate 6/	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
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....	r51,424 1,244	r51,707 5,802	r5,972 r50,827	r4,711 44,241	r978 r2,028	1.6554 1.6554	Abroad United States
	r52,668	r57,509	r56,799	r48,952	r3,006	1.6554	Worldwide
4/29/88....	1,255	5,345	48,079	39,352	4,637	1.6740	United States
5/31/88....	1,265	5,515	46,520	45,302	-3,032	1.7285	United States
6/30/88....	50,282 1,470	51,101 5,716	5,386 37,673	6,496 34,595	-1,929 -1,168	1.8167 1.8167	Abroad United States
	51,752	56,817	43,059	41,091	-3,097	1.8167	Worldwide

Table FCP—III—2. — Weekly Bank Positions<sup>2/</sup>

(in millions of marks)

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			World-wide net position 11/	Exchange rate 12/
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	(13)	(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
1/06/88..	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
1/13/88..	8,647	92,251	100,898	9,576	86,900	96,476	259,544	258,854	518,398	264,026	263,596	527,622	-4,802	1.6325
1/20/88..	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
1/27/88..	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
2/03/88..	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
2/10/88..	r8,347	96,164	r104,511	9,838	91,712	101,550	r284,283	268,614	r552,897	r284,515	272,984	r557,499	-1,641	1.6900
2/17/88..	8,447	96,488	104,935	9,619	91,622	101,241	r276,640	258,453	r535,093	r277,033	263,010	r540,043	r-1,256	1.7057
2/24/88..	8,217	95,892	104,109	9,339	89,756	99,095	r272,321	253,064	r525,385	r272,022	259,012	r531,034	-635	1.6948
3/02/88..	r8,197	95,159	r103,356	9,356	90,351	99,707	r263,621	246,767	r510,388	r263,368	250,735	r514,103	r-66	1.6930
3/09/88..	8,643	94,646	103,289	9,815	89,065	98,880	r272,600	265,485	r538,085	r273,030	270,136	r543,166	r-672	1.6675
3/16/88..	8,734	92,849	101,583	9,273	88,115	97,388	r251,334	243,221	r494,555	r251,599	247,359	r498,958	-208	1.6710
3/23/88..	7,407	92,371	99,778	8,811	87,881	96,692	r263,092	261,419	r524,511	r264,159	266,775	r530,934	r-3,337	1.6910
3/30/88..	r8,632	90,706	r99,338	10,415	86,449	96,864	r275,400	262,350	r537,750	r277,560	265,454	r543,014	r-2,790	1.6633
4/06/88..	7,276	90,168	97,444	8,823	85,733	94,556	270,910	244,428	515,338	272,628	249,717	522,345	-4,119	1.6730
4/13/88..	7,213	90,740	97,953	8,920	86,527	95,447	269,549	251,981	521,530	271,794	256,544	528,338	-4,302	1.6930
4/20/88..	6,951	91,441	98,392	8,649	86,408	95,137	260,642	243,002	503,644	261,285	248,682	509,967	-3,068	1.6634
4/27/88..	6,570	92,073	98,643	8,637	86,752	95,389	265,279	242,061	507,340	266,640	248,105	514,745	-4,151	1.6745
5/04/88..	6,768	99,951	106,719	8,535	94,968	103,503	258,632	236,540	495,172	258,660	241,205	499,865	-1,477	1.6796
5/11/88..	6,495	99,745	106,240	8,247	93,935	102,182	260,910	247,409	508,319	260,360	252,862	513,222	-845	1.6770
5/18/88..	6,742	89,668	96,410	8,920	84,477	93,397	285,227	250,941	536,168	286,480	255,964	542,444	-3,263	1.7050
5/25/88..	6,561	92,212	98,773	9,276	86,870	96,146	261,358	238,128	499,486	262,097	244,359	506,456	-4,343	1.7053
6/01/88..	7,279	93,060	100,339	9,944	88,327	98,271	279,048	296,962	576,010	281,083	302,285	583,368	-5,290	1.7255
6/08/88..	7,424	93,026	100,450	10,053	88,166	98,219	269,396	279,181	548,587	290,568	285,186	575,754	-4,946	1.7180
6/15/88..	7,533	92,630	100,163	10,000	87,823	97,823	291,521	283,164	574,685	292,689	288,882	581,571	-4,546	1.7527
6/22/88..	7,448	95,587	103,035	10,006	90,923	100,929	293,322	301,402	594,724	294,273	306,184	600,457	-3,627	1.7780
6/29/88..	7,321	94,948	102,269	9,833	90,802	100,635	311,607	333,431	645,038	312,127	336,852	648,979	-2,307	1.8290

See footnotes following table FCP-VII-2.



## FOREIGN CURRENCY POSITIONS

## Section IV. — Japanese Yen Positions

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

(In billions of yen)

Report date	Assets <sup>2/</sup>	Liabilities <sup>3/</sup>	Exchange bought <sup>4/</sup>	Exchange sold <sup>4/</sup>	Net position <sup>5/</sup>	Exchange rate <sup>6/</sup>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
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....	r2,973 286	r2,547 963	r614 3,263	r243	r796 169	124.0500 124.0500	Abroad United States
	r3,259	r3,510	r3,877	r2,659	r965	124.0500	Worldwide
4/29/88....	322	958	3,215	2,377	201	124.8500	United States
5/31/88....	318	964	2,490	1,550	294	125.0900	United States
6/30/88....	2,843 373	2,301 985	523 2,920	172 2,194	892 114	133.4800 133.4800	Abroad United States
	3,216	3,286	3,443	2,366	1,006	133.4800	Worldwide

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

(In billions of yen)

Report date	Assets <sup>8/</sup>			Liabilities <sup>9/</sup>			Exchange bought <sup>10/</sup>			Exchange sold <sup>10/</sup>			World-wide net position <sup>11/</sup>	Exchange rate <sup>12/</sup>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	(13)	(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
1/06/88..	4,215	5,767	9,982	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	r21,482	27,998	r49,480	r21,168	28,410	r49,578	293	128.9700
2/17/88..	4,167	5,786	9,953	4,169	5,325	9,494	r21,204	28,036	r50,040	r20,907	29,374	r50,281	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	30,753	52,645	191	124.8100
4/06/88..	4,289	5,668	9,957	4,130	5,329	9,459	22,860	26,926	49,786	22,781	27,380	50,161	122	125.2000
4/13/88..	4,109	5,517	9,626	4,090	5,096	9,186	21,287	26,466	47,753	21,202	27,015	48,217	-23	126.2800
4/20/88..	4,161	5,570	9,731	4,100	5,170	9,270	20,818	26,048	46,866	20,478	26,397	46,875	451	123.9500
4/27/88..	4,254	5,717	9,971	4,137	5,431	9,568	21,834	26,496	48,330	21,575	26,694	48,269	463	125.0500
5/04/88..	4,278	5,680	9,958	4,141	5,392	9,533	23,334	25,685	49,019	23,199	25,770	48,969	473	124.9500
5/11/88..	4,392	5,457	9,849	4,262	5,363	9,625	20,703	24,830	45,533	20,502	24,775	45,277	479	124.2300
5/18/88..	4,412	5,497	9,909	4,327	5,336	9,663	22,271	25,028	47,299	22,157	25,118	47,275	270	125.3500
5/25/88..	4,543	5,464	10,007	4,408	5,351	9,759	21,172	25,407	46,579	21,026	25,426	46,452	375	124.3000
6/01/88..	4,600	5,390	9,990	4,456	5,253	9,709	21,963	26,240	48,203	21,883	26,323	48,206	276	125.1500
6/08/88..	4,624	5,495	10,119	4,452	5,319	9,771	22,440	26,423	48,863	22,451	26,618	49,069	143	125.2200
6/15/88..	4,772	5,569	10,341	4,557	5,334	9,891	22,283	27,879	50,162	22,376	28,122	50,498	114	126.2100
6/22/88..	4,773	5,389	10,162	4,591	5,216	9,807	22,118	30,025	52,143	22,323	30,329	52,652	-152	128.6000
6/29/88..	4,878	5,691	10,569	4,620	5,452	10,072	25,771	34,754	60,525	25,988	35,182	61,170	-148	133.6500

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

Section V. — Swiss Franc Positions  
Table FCP-V-1. — Nonbanking Firms' Positions <sup>1/</sup>  
(In millions of francs)

Report date	Assets <sup>2/</sup>	Liabilities <sup>3/</sup>	Exchange bought <sup>4/</sup>	Exchange sold <sup>4/</sup>	Net position <sup>5/</sup>	Exchange rate <sup>6/</sup>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
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....	r3,562 406	r2,751 4,008	n.a. n.a.	n.a. n.a.	r698 -1,111	1.3615 1.3615	Abroad United States
	r3,968	r6,759	9,229	6,851	r-413	1.3615	Worldwide
4/29/88....	393	3,929	11,627	12,144	-4,053	1.3925	United States
5/31/88....	392	4,040	13,661	13,008	-2,995	1.4433	United States
6/30/88....	3,071 388	2,287 3,960	n.a. n.a.	n.a. n.a.	732 -2,891	1.5050 1.5050	Abroad United States
	3,459	6,247	10,494	9,865	-2,159	1.5050	Worldwide

Table FCP-V-2. — Weekly Bank Positions <sup>7/</sup>  
(In millions of francs)

Report date	Assets <sup>8/</sup>			Liabilities <sup>9/</sup>			Exchange bought <sup>10/</sup>			Exchange sold <sup>10/</sup>			World-wide net position <sup>11/</sup>	Exchange rate <sup>12/</sup>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	(13)	(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
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	r5,194	31,071	r36,265	r77,643	90,412	r168,055	r78,749	91,997	r170,746	r-514	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	104,763	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	168,814	-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
4/06/88..	5,401	31,332	36,733	4,830	28,592	33,422	81,114	95,014	176,128	82,197	96,842	179,039	400	1.3820
4/13/88..	5,464	30,994	36,458	4,806	28,995	33,801	79,751	93,686	173,437	80,877	94,818	175,695	399	1.4035
4/20/88..	5,431	31,639	37,070	4,795	29,675	34,470	76,808	91,970	168,778	78,037	94,055	172,092	-714	1.3747
4/27/88..	5,339	30,620	36,959	4,922	28,854	33,776	79,109	88,762	167,871	80,087	91,182	171,269	-1,215	1.3875
5/04/88..	5,436	30,130	35,566	5,061	28,691	33,752	80,145	87,715	167,860	81,010	89,998	171,008	-1,334	1.3995
5/11/88..	5,638	29,873	35,511	5,249	28,169	33,418	79,914	89,998	169,912	80,867	92,939	173,806	-1,801	1.3935
5/18/88..	5,785	29,698	35,483	5,288	28,017	33,305	88,450	90,479	178,929	80,224	93,906	184,130	-3,023	1.4210
5/25/88..	5,508	30,101	35,609	5,096	28,181	33,277	85,105	90,613	175,718	87,097	93,852	180,949	-2,899	1.4247
6/01/88..	5,673	29,964	35,637	5,329	27,850	33,179	83,432	101,312	184,744	84,878	103,826	188,704	-1,502	1.4408
6/08/88..	5,607	31,019	36,626	5,351	28,825	34,176	88,320	94,133	182,453	89,312	96,802	186,114	-1,211	1.4320
6/15/88..	5,613	30,503	36,116	5,486	28,483	33,969	86,532	97,686	184,218	87,600	100,685	188,294	-1,929	1.4655
6/22/88..	5,737	30,715	36,452	5,469	28,968	34,437	84,740	105,232	189,972	86,245	107,576	193,821	-1,834	1.4726
6/29/88..	5,679	30,916	36,595	5,573	29,333	34,906	90,627	114,563	205,190	91,274	117,143	208,417	-1,538	1.5150

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section VI. — Sterling Positions

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

(In millions of pounds)

Report date	Assets <sup>2/</sup>	Liabilities <sup>3/</sup>	Exchange bought <sup>4/</sup>	Exchange sold <sup>4/</sup>	Net position <sup>5/</sup>	Exchange rate <sup>6/</sup>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/29/88....	734	590	11,012	11,606	-450	1.7691	United States
2/29/88....	935	768	12,791	13,300	-342	1.7735	United States
3/31/88....	r27,367 834	r23,691 748	r1,868 12,901	r1,798 13,010	r3,746 -23	1.8865 1.8865	Abroad United States
	r28,201	r24,439	r14,769	r14,808	r3,723	1.8865	Worldwide
4/29/88....	775	620	13,505	14,276	-616	1.8785	United States
5/31/88....	794	645	12,659	12,814	-6	1.8382	United States
6/30/88....	26,674 774	23,650 503	1,431 10,232	1,646 11,174	2,809 -671	1.7085 1.7085	Abroad United States
	27,448	24,153	11,663	12,820	2,138	1.7085	Worldwide

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

(In millions of pounds)

Report date	Assets <sup>8/</sup>			Liabilities <sup>9/</sup>			Exchange bought <sup>10/</sup>			Exchange sold <sup>10/</sup>			World-wide net position <sup>11/</sup>	Exchange rate <sup>12/</sup>
	United States	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)
1/06/88..	786	25,473	26,259	1,044	24,282	25,326	58,357	89,015	147,372	57,646	90,439	148,085	220	1.8060
1/13/88..	727	26,826	27,553	988	25,774	26,762	58,116	93,970	142,086	56,043	85,323	141,366	1,511	1.8250
1/20/88..	807	25,241	26,048	1,150	24,788	25,938	58,862	84,825	143,587	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..	909	26,191	27,000	1,193	25,786	26,979	r61,043	87,094	r148,137	r61,440	87,882	r149,322	-1,164	1.7608
2/17/88..	814	27,123	27,937	1,202	26,742	27,944	r58,469	82,861	r141,330	r58,228	83,682	r141,910	r-587	1.7480
2/24/88..	739	26,971	27,710	1,168	26,529	27,697	r57,689	84,835	r142,524	r57,353	84,855	r142,208	329	1.7640
3/02/88..	778	26,381	27,159	1,144	26,217	27,361	r57,071	81,827	r138,898	r56,480	81,897	r138,477	219	1.7705
3/09/88..	804	27,176	27,980	1,165	26,146	27,311	r63,999	101,146	r165,145	r63,791	101,265	r165,056	r758	1.8475
3/16/88..	792	26,405	27,197	1,112	25,806	26,918	r59,381	89,406	r148,787	r58,785	89,994	r148,779	287	1.8475
3/23/88..	778	28,046	28,824	1,161	27,196	28,357	r56,321	90,516	r146,837	r55,539	91,229	r146,768	536	1.8350
3/30/88..	818	28,896	29,714	1,310	28,416	29,726	r65,094	94,513	r159,607	r64,544	95,069	r159,413	r182	1.8770
4/06/88..	831	28,022	28,853	1,334	27,254	28,588	61,742	87,972	149,714	61,242	88,656	149,898	81	1.8750
4/13/88..	888	27,820	28,708	1,366	26,985	28,351	64,168	94,798	158,966	63,576	95,440	159,016	307	1.8390
4/20/88..	830	30,963	31,793	1,292	30,118	31,410	65,307	94,205	159,512	64,423	94,726	159,149	746	1.8930
4/27/88..	822	28,481	29,303	1,251	27,949	29,200	68,991	96,809	165,800	68,141	97,523	165,664	239	1.8770
5/04/88..	740	28,604	29,344	1,194	27,861	29,055	67,133	93,852	160,985	66,518	94,689	161,207	67	1.8645
5/11/88..	747	29,645	30,392	1,246	28,805	30,051	69,999	96,557	166,556	69,280	97,236	166,516	381	1.8860
5/18/88..	750	28,512	29,262	1,199	27,592	28,791	71,516	102,264	173,780	71,213	103,265	174,478	-227	1.8640
5/25/88..	802	30,290	31,092	1,189	29,439	30,628	65,198	93,385	158,583	64,983	94,227	159,210	-163	1.8630
6/01/88..	800	28,927	29,727	1,217	27,780	28,997	73,638	105,483	179,121	73,174	106,702	179,876	-25	1.8235
6/08/88..	817	29,309	30,126	1,262	28,630	29,892	74,965	109,835	184,800	74,820	110,199	185,019	15	1.8171
6/15/88..	805	29,961	30,766	1,226	28,971	30,197	74,013	104,395	178,408	73,747	105,400	179,147	-170	1.7860
6/22/88..	827	30,285	31,112	1,201	29,440	30,641	69,280	104,988	174,268	68,773	105,926	174,699	40	1.7777
6/29/88..	881	30,997	31,878	1,260	30,131	31,391	73,659	117,425	191,084	73,467	118,216	191,683	-112	1.7063

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section VII. — U.S. Dollar Positions Abroad

Table FCP—VII—1. — Nonbanking Firms' Foreign Subsidiaries' Positions <sup>1/</sup>

(In millions of dollars)

Report date	Assets <sup>2/</sup>	Liabilities <sup>3/</sup>	Exchange bought <sup>4/</sup>	Exchange sold <sup>4/</sup>	Net position <sup>5/</sup>	Position held in:
	(1)	(2)	(3)	(4)	(5)	
3/31/88....	r47,946	r35,613	r9,135	r8,229	r13,239	Abroad
6/30/88....	39,660	33,633	5,562	4,889	6,700	Abroad

Table FCP—VII—2. — Weekly Bank Foreign Subsidiaries' Positions <sup>2/</sup>

(In millions of dollars)

Report Date	Assets <sup>8/</sup>	Liabilities <sup>9/</sup>	Exchange bought <sup>10/</sup>	Exchange sold <sup>10/</sup>	World-wide net position
	(1)	(2)	(3)	(4)	(5)
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	687,180	3,562
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
4/06/88.....	328,257	337,659	666,274	652,044	4,828
4/13/88.....	326,710	335,141	673,661	659,992	5,238
4/20/88.....	325,825	334,381	673,760	659,321	5,883
4/27/88.....	334,183	341,297	678,278	664,319	6,845
5/04/88.....	326,785	333,415	661,710	649,198	5,882
5/11/88.....	326,241	332,385	663,862	652,739	4,979
5/18/88.....	331,655	337,917	679,265	666,137	6,866
5/25/88.....	332,568	339,543	661,499	648,516	6,008
6/01/88.....	342,482	348,455	728,620	714,919	7,728
6/08/88.....	336,786	343,222	722,872	711,624	4,812
6/15/88.....	342,690	349,951	732,015	715,779	8,975
6/22/88.....	338,233	343,820	772,816	757,716	9,513
6/29/88.....	341,794	346,880	841,299	824,795	11,418

See footnotes on following page.

## FOREIGN CURRENCY POSITIONS

### Footnotes to Tables FCP-I through FCP-VII

#### SECTION I

<sup>1</sup> Worldwide net positions on the last business day of the calendar quarter of nonbanking business concerns in the United States 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.

<sup>2</sup> Foreign branches and majority-owned partnerships and subsidiaries only.

<sup>3</sup> 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.

<sup>4</sup> Foreign branches and majority-owned subsidiaries only.

#### SECTIONS II THROUGH VII

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

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

<sup>3</sup> Capitalized plant and equipment leases are excluded.

<sup>4</sup> Includes both spot and forward exchange rates.

<sup>5</sup> Columns 1 and 3 less columns 2 and 4.

<sup>6</sup> Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency, all others in foreign units per U.S. dollar. The source of the automated representative rates changed as of June 30, 1988.

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

<sup>8</sup> Excludes capital assets.

<sup>9</sup> Excludes capital liabilities.

<sup>10</sup> Includes both spot and forward exchange contracts.

<sup>11</sup> Columns 3 and 9 less columns 6 and 12.

<sup>12</sup> See footnote 6.

## 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 Mar. 31, 1988, and June 30, 1988

[In thousands of dollars]			
Assets, liabilities, and capital	Mar. 31, 1988	Mar. 31, 1988, through June 30, 1988	June 30, 1988
<b>Assets</b>			
U.S. dollars:			
Held at Federal Reserve Bank of New York .....	4,684,148	104,817	4,788,963
Held with Treasury:			
U.S. Government securities .....	521,282	7,283	528,565
Other .....	1,067,000	0	1,067,000
Special drawing rights .....	9,899,331	(719,260)	9,180,071
Foreign exchange and securities <sup>1</sup> :			
German marks .....	4,159,128	(178,558)	3,979,570
Japanese yen .....	459,449	99,275	558,724
Pounds sterling .....	18,924	(1,465)	17,459
Swiss francs .....	26,708	(2,395)	24,323
Mexican pesos .....	0	0	0
Argentine australs .....	160,000	(160,000)	0
Ecuador sucres .....	0	0	0
Yugoslavia dinars .....	0	50,000	50,000
Accounts receivable .....	130,550	2,749	133,299
<b>Total assets .....</b>	<b>21,125,518</b>	<b>(797,544)</b>	<b>20,327,974</b>
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable .....	61,452	574	62,026
Advance from U.S. Treasury (U.S. drawing on IMF) <sup>3</sup> .....	1,067,000	0	1,067,000
<b>Total current liabilities .....</b>	<b>1,128,452</b>	<b>574</b>	<b>1,129,026</b>
Other liabilities:			
Special drawing rights certificates .....	5,018,000	0	5,018,000
Special drawing rights allocations .....	6,797,048	(375,679)	6,421,369
<b>Total other liabilities .....</b>	<b>11,815,048</b>	<b>(375,679)</b>	<b>11,439,369</b>
Capital:			
Capital account .....	200,000	0	200,000
Net income (loss) (see table ESF-2) .....	7,982,018	(422,439)	7,559,579
<b>Total capital .....</b>	<b>8,182,018</b>	<b>(422,439)</b>	<b>7,759,579</b>
<b>Total liabilities and capital .....</b>	<b>21,125,518</b>	<b>(797,544)</b>	<b>20,327,974</b>

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]			
	Current quarter Apr. 1, 1988, through June 30, 1988	Year to date Oct. 1, 1987, through June 30, 1988	
<b>Income and expense:</b>			
Profit (loss) on:			
Foreign exchange .....	(413,523)	345,079	
Adjustment for change in valuation of SDR holdings and allocations .....	(164,729)	80,154	
Interest (net charges) on:			
Special drawing rights .....	39,451	129,021	
U.S. Government securities .....	77,936	191,158	
Foreign exchange .....	38,426	143,132	
<b>Income from operations .....</b>	<b>(422,439)</b>	<b>888,544</b>	
<b>Net income .....</b>	<b>(422,439)</b>	<b>888,544</b>	

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

<sup>2</sup> Excludes foreign exchange transactions for future and spot delivery.

<sup>3</sup> A non-interest-bearing liability to the U.S. Treasury resulting from the transfer to the

Exchange Stabilization Fund of foreign currencies drawn from the IMF by the United States.  
Note.--Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports through 1980. Quarterly balance sheets beginning with Dec. 31, 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



---

*TRUST FUND REPORTS*

## Civil Service Retirement and Disability Fund

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

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, service credit payments, and other miscellaneous receipts	Interest and profits on investments
1984.....	36,116	5,394	4,438	15,378	92	10,813
1985.....	41,544	6,377	4,592	17,446	112	13,017
1986.....	41,566	6,408	4,551	16,530	417	13,666
1987.....	41,707	7,263	4,485	15,802	158	14,002
1988.....	46,246	8,769	4,465	15,572	122	17,317
1989 (Est.).....	48,009	9,654	4,657	16,885	-	16,813
1987 - Oct.....	1,000	555	410	-	15	20
Nov.....	968	545	349	-	10	65
Dec.....	9,290	543	438	-	13	8,296
1988 - Jan.....	881	522	348	-	11	3
Feb.....	963	548	348	-	10	58
Mar.....	947	572	342	-	9	24
Apr.....	1,049	601	402	-	9	36
May.....	1,097	630	350	-	10	97
June.....	9,570	509	399	-	10	8,652
July.....	882	532	340	-	8	3
Aug.....	1,037	629	338	-	9	62
Sept.....	18,561	2,584	396	15,572	10	-
Fiscal 1988.....	46,246	8,769	4,465	15,572	122	17,317

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1984.....	21,891	14,225	123,801	112,004	11,797
1985.....	23,092	18,453	142,253	127,453	14,800
1986.....	24,025	17,542	159,795	154,220	5,575
1987.....	25,798	15,908	175,704	176,923	-1,219
1988.....	26,140	18,105	193,809	195,048	-1,239
1989 (Est.).....	29,272	18,737	214,170	214,170	-
1987 - Oct.....	2,239	-1,239	174,465	175,705	-1,240
Nov.....	2,204	-1,236	173,230	174,437	-1,207
Dec.....	2,203	7,088	180,317	181,601	-1,284
1988 - Jan.....	2,286	-1,405	178,912	180,196	-1,284
Feb.....	2,393	-1,430	177,482	178,737	-1,255
Mar.....	2,367	-1,421	176,061	177,268	-1,207
Apr.....	2,566	-1,518	174,544	175,766	-1,222
May.....	2,399	-1,302	173,242	174,387	-1,145
June.....	2,391	7,179	180,420	181,648	-1,228
July.....	2,394	-1,512	178,908	180,185	-1,277
Aug.....	2,344	-1,307	177,601	178,797	-1,196
Sept.....	2,353	16,208	193,809	195,048	-1,239
Fiscal 1988.....	26,140	18,105	193,809	195,048	-1,239

\* Less than \$500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.



## Federal Disability Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Appropriations	Deposits by States	Interest and profits on investments	Other	Total	Benefit payments
1984 .....	17,812	14,480	1,618	558	1,156	18,459	17,775
1985 .....	18,062	15,200	1,587	580	695	19,372	18,657
1986 .....	20,179	16,075	1,885	631	1,585	20,242	19,530
1987 .....	20,113	18,500	648	795	166	21,291	20,435
1988 .....	22,657	21,510	9	-622	1,757	22,360	21,416
1989 (Est.) .....	24,132	23,228	-	700	204	23,223	22,373
1987 - Oct .....	1,509	1,460	6	4	39	1,895	1,741
Nov .....	1,458	1,469	-1	-14	2	1,731	1,685
Dec .....	1,302	1,598	*	-297		3,423	3,316
1988 - Jan .....	1,946	1,892	*	-3	57	284	200
Feb .....	1,747	1,738	*	-10	18	1,864	1,806
Mar .....	1,857	1,848	*	-3	11	1,863	1,807
Apr .....	2,582	2,423	*	9	149	1,920	1,850
May .....	1,766	1,777	*	-22	10	1,856	1,793
June .....	1,638	1,919	3	-305	21	1,948	1,791
July .....	2,853	1,755	*		1,097	1,879	1,812
Aug .....	1,723	1,647	*	18	58	1,876	1,826
Sept .....	2,278	1,583	*	1	293	1,820	1,788
Fiscal 1988 .....	22,657	21,510	9	-621	1,757	22,360	21,416

Fiscal year or month	Expenditures other than investments--Continued				Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to railroad retirement account	Administrative expenses	Other			Total	Investments	Unexpended balance
1984 .....	22	585	77	-647	9,725	4,656	5,069	
1985 .....	43	584	89	-1,310	8,414	5,704	2,710	
1986 .....	68	582	63	-66	8,806	8,335	471	
1987 .....	56	702	95	-1,178	7,628	7,193	435	
1988 .....	61	760	123	297	7,925	7,345	580	
1989 (Est.) .....	48	712	90	909	8,137	8,137	-	
1987 - Oct .....	*	150	4	-386	7,242	6,824	418	
Nov .....	-	42	4	-273	6,968	6,566	402	
Dec .....	-	64	42	-2,122	4,847	6,132	-1,285	
1988 - Jan .....	-	80	5	1,662	6,509	6,689	-180	
Feb .....	-	54	5	-117	6,392	6,607	-215	
Mar .....	-	52	3	-6	6,386	6,641	-255	
Apr .....	-	68	3	661	7,047	7,272	-225	
May .....	-	60	4	-90	6,957	7,225	-268	
June .....	61	50	46	-310	6,647	7,528	-881	
July .....	-	63	3	974	7,621	7,380	241	
Aug .....	-	48	3	-153	7,468	7,161	307	
Sept .....	-	29	3	457	7,925	7,345	580	
Fiscal 1988 .....	61	760	123	297	7,925	7,345	580	

\* Less than \$500,000.

Note.—Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

## Federal Hospital Insurance Trust Fund

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

Fiscal year or month	Receipts					
	Total	Net appropriations	Federal payments	Deposits by States	Interest and profits on investments	Other
1984 .....	45,732	37,157	1,106	4,103	1,644	1,723
1985 .....	50,928	41,791	1,348	4,202	2,016	1,570
1986 .....	55,917	47,298	-254	5,320	2,811	742
1987 .....	62,736	55,374	999	1,989	3,993	381
1988 .....	68,107	61,370	1,150	43	5,169	374
1989 (Est.) .....	74,454	66,884	1,056	-	6,350	164
1987 - Oct. ....	4,431	4,338	-	52	39	4
Nov. ....	4,301	4,287	5	1	5	2
Dec. ....	7,026	4,737	-	-	2,285	4
1988 - Jan. ....	5,598	5,563	27	*	4	5
Feb. ....	5,857	5,797	43	*	15	3
Mar. ....	4,151	4,113	29	*	4	5
Apr. ....	7,640	6,849	762	*	25	4
May .....	4,959	4,896	33	*	38	3
June .....	8,431	5,378	58	-9	2,668	336
July .....	5,145	5,041	80	*	20	4
Aug. ....	4,914	4,838	45	*	30	2
Sept. ....	5,654	5,546	68	*	36	3
Fiscal 1988 .....	68,107	61,370	1,150	43	5,169	374

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Benefit payments	Administrative expenses	Other		Total	Investments	Unexpended balance
1984 .....	42,295	41,461	628	206	3,437	29,674	16,982	12,692
1985 .....	48,667	47,841	802	24	2,261	31,935	21,176	10,759
1986 .....	49,686	49,019	657	10	6,232	38,167	38,340	-173
1987 .....	50,803	49,967	821	14	11,931	50,098	50,779	-681
1988 .....	52,730	52,022	692	16	15,377	65,476	66,078	-602
1989 (Est.) .....	54,802	53,617	919	265	19,652	85,629	85,629	-
1987 - Oct. ....	4,119	4,110	8	2	312	50,410	50,558	-148
Nov. ....	3,926	3,856	69	2	374	50,784	51,071	-287
Dec. ....	4,477	4,415	64	2	2,547	53,332	53,976	-645
1988 - Jan. ....	3,863	3,777	84	2	1,735	55,067	55,484	-417
Feb. ....	4,472	4,382	89	2	1,385	56,452	56,726	-274
Mar. ....	5,245	5,169	74	1	-1,094	55,358	55,963	-605
Apr. ....	4,432	4,340	91	1	3,208	58,566	58,872	-306
May .....	4,131	4,232	-103	2	828	59,394	59,613	-219
June .....	4,906	4,756	149	1	3,525	62,919	63,679	-760
July .....	3,712	3,725	-14	1	1,433	64,351	64,945	-594
Aug. ....	4,837	4,745	91	1	78	64,429	65,052	-623
Sept. ....	4,607	4,516	90	1	1,047	65,476	66,078	-602
Fiscal 1988 .....	52,730	52,022	692	16	15,377	65,476	66,078	-602

\* Less than \$500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

## Federal Old-Age and Survivors Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments		
	Total	Appropriations	Deposits by States	Net earnings on investments	Other	Total	Benefit payments	Payments to railroad retirement account
1984 .....	163,315	139,380	14,916	2,752	6,268	162,406	155,852	2,404
1985 .....	182,287	157,610	17,651	3,537	3,489	171,814	165,422	2,310
1986 .....	193,039	166,899	18,224	3,699	4,214	179,570	174,363	2,585
1987 .....	207,525	192,227	5,325	4,496	5,476	186,780	182,055	2,557
1988 .....	236,698	224,013	40	6,758	5,886	197,823	192,540	2,790
1989 (Est.) .....	255,550	237,944	-	9,436	8,171	211,321	206,013	2,961
1987 - Oct. ....	16,079	15,186	47	61	784	15,507	15,383	-
Nov .....	15,278	15,224	*	21	33	15,447	15,341	-
Dec .....	19,420	16,623	-4	2,741	60	31,907	31,376	-
1988 - Jan. ....	20,633	19,687	3	14	929	368	126	-
Feb .....	18,347	18,154	*	20	173	16,258	16,106	-
Mar .....	19,406	19,276	1	19	110	16,654	16,523	-
Apr .....	27,196	25,256	-1	63	1,876	16,434	16,279	-
May .....	18,797	18,518	2	151	125	16,411	16,234	-
June .....	23,713	20,001	-10	3,495	228	19,634	16,259	2,790
July .....	19,472	18,313	*	14	1,145	16,407	16,295	-
Aug .....	17,388	17,174	*	60	153	16,434	16,292	-
Sept .....	20,969	20,598	4	99	269	16,360	16,326	-
Fiscal 1988 .....	236,698	224,013	40	6,758	5,886	197,823	192,540	2,790

Fiscal year or month	Expenditures other than investments--Continued		Transfers to (-) or from other trust funds	Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other			Total	Investments	Unexpended balance
1984 .....	1,585	2,565	-	909	27,570	27,224	346
1985 .....	1,588	2,293	-4,364	6,309	33,879	30,968	2,910
1986 .....	1,608	1,012	-	13,468	47,346	36,948	10,398
1987 .....	1,541	625	-	20,745	68,091	58,356	9,735
1988 .....	1,656	836	-	38,875	106,966	97,137	9,829
1989 (Est.) .....	1,641	706	-	44,229	138,613	138,613	-
1987 - Oct. ....	124	-	-	571	68,662	58,795	9,867
Nov .....	106	-	-	168	68,494	58,704	9,790
Dec .....	144	387	-	-12,488	56,006	54,308	1,698
1988 - Jan. ....	242	-	-	20,265	76,271	66,444	9,827
Feb .....	152	-	-	2,088	78,360	68,581	9,779
Mar .....	130	-	-	2,753	81,112	71,317	9,795
Apr .....	155	-	-	10,762	91,874	82,056	9,818
May .....	177	-	-	2,386	94,260	84,426	9,834
June .....	136	449	-	4,079	98,339	88,587	9,652
July .....	112	-	-	3,065	101,404	91,779	9,625
Aug .....	142	-	-	953	102,359	92,629	9,729
Sept .....	35	-	-	4,609	106,966	97,137	9,829
Fiscal 1988 .....	1,656	836	-	38,875	106,966	97,137	9,829

\* Less than \$500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

## Federal Supplementary Medical Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Premiums	Federal contributions	Interest and profits on investments	Other	Total	Benefit payments
1984 .....	22,526	4,463	16,811	807	444	20,374	19,473
1985 .....	24,576	5,042	17,898	1,154	482	22,730	21,808
1986 .....	24,999	5,193	18,078	1,229	500	26,218	25,169
1987 .....	27,795	5,897	20,298	1,016	583	30,836	29,939
1988 .....	35,002	7,963	25,418	828	793	34,947	33,682
1989 (Est.) .....	42,570	10,422	31,380	768	--	39,689	38,395
1987 - Oct .....	2,359	511	1,776	21	51	3,022	2,902
Nov .....	2,367	512	1,785	20	50	2,613	2,532
Dec .....	5,774	1,138	4,209	319	108	2,856	2,775
1988 - Jan .....	387	92	268	9	18	2,550	2,460
Feb .....	3,128	711	2,337	10	70	2,774	2,684
Mar .....	3,122	708	2,331	12	71	3,168	3,085
Apr .....	3,113	705	2,322	16	70	2,914	2,799
May .....	3,109	704	2,317	19	70	2,867	2,638
June .....	3,558	732	2,404	350	71	3,045	3,008
July .....	3,099	705	2,322	12	71	2,647	2,481
Aug .....	3,172	720	2,369	12	71	3,350	3,252
Sept .....	1,812	724	978	39	71	3,140	3,065
Fiscal 1988 .....	35,002	7,963	25,418	828	793	34,947	33,682

Fiscal year or month	Expenditures other than investments--Continued		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other		Total	Investments	Unexpended balance
1984 .....	895	7	2,152	8,799	9,117	-318
1985 .....	916	7	1,846	10,645	10,736	-91
1986 .....	1,043	8	-1,221	9,425	9,424	1
1987 .....	890	10	-3,040	6,386	6,166	220
1988 .....	1,253	12	55	6,441	6,326	115
1989 (Est.) .....	1,221	73	2,881	8,969	8,969	--
1987 - Oct .....	120	1	-663	5,723	5,842	-119
Nov .....	80	1	-246	5,477	5,500	-23
Dec .....	81	1	2,918	8,395	8,408	-13
1988 - Jan .....	89	1	-2,164	6,231	6,221	11
Feb .....	88	1	354	6,585	6,550	35
Mar .....	83	1	-46	6,539	6,366	173
Apr .....	114	1	200	6,739	6,860	-121
May .....	228	1	242	6,981	7,065	-84
June .....	36	1	513	7,494	7,683	-189
July .....	165	1	451	7,946	7,803	143
Aug .....	97	1	-178	7,768	7,928	-160
Sept .....	71	2	-1,327	6,441	6,326	115
Fiscal 1988 .....	1,253	12	55	6,441	6,326	115

\* Less than \$500,000.

Note.-Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

## National Service Life Insurance Fund

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

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending, refunds, and dividends)	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Invest- ments	Unexpended balance
1984 .....	1,249	441	2	806	922	327	9,098	9,095	3
1985 .....	1,305	421	2	882	956	349	9,446	9,431	16
1986 .....	1,365	439	-	924	1,038	328	9,777	9,768	9
1987 .....	1,391	444	1	946	1,031	356	10,133	10,125	8
1988 .....	1,411	422	8	982	1,096	315	10,448	10,440	8
1989 (Est.) .....	1,426	417	2	1,006	1,132	294	10,771	10,771	--
1987 - Oct .....	36	34	*	2	86	-49	10,084	10,080	4
Nov .....	34	32	*	1	77	-44	10,040	10,034	6
Dec .....	511	33	*	478	84	427	10,467	10,445	22
1988 - Jan .....	37	37	*	1	99	-62	10,406	10,405	1
Feb .....	39	35	*	4	82	-43	10,362	10,348	14
Mar .....	46	43	1	1	122	-77	10,286	10,279	7
Apr .....	33	31	*	2	97	-64	10,222	10,221	1
May .....	40	38	*	2	90	-50	10,171	10,165	6
June .....	523	36	*	487	91	432	10,504	10,579	25
July .....	34	33	*	1	93	-59	10,544	10,541	3
Aug .....	45	37	5	4	92	-47	10,498	10,489	9
Sept .....	34	33	*	1	84	-50	10,448	10,440	8
Fiscal 1988 .....	1,411	422	8	982	1,096	315	10,448	10,440	8

\* Less than \$500,000.

Note.—Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

# Railroad Retirement Account

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

Fiscal year or month	Receipts				Expenditures other than Investments		
	Total	Appropriations	From FOASI and FDI Trust funds	Interest and Pro- fits on Invest- ments	Other	Total	Benefit payments
1984 .....	8,442	3,572	2,426	169	2,275	5,728	5,681
1985 .....	6,271	3,879	-	191	2,201	5,865	2,216
1986 .....	4,720	3,819	-	422	479	6,034	2,191
1987 .....	4,240	3,649	-	455	136	6,201	2,281
1988 .....	7,584	3,900	-	573	3,111	6,433	2,484
1989 (Est.) .....	2,683	2,091	-	592	1	2,469	2,441
1987 - Oct .....	457	287	-	70	100	522	192
Nov .....	317	224	-	93	-	520	194
Dec .....	285	254	-	31	-	516	191
1988 - Jan .....	400	357	-	42	-	536	196
Feb .....	519	351	-	98	69	539	269
Mar .....	437	408	-	29	-	551	205
Apr .....	531	444	-	16	71	536	199
May .....	477	400	-	77	-	547	200
June .....	2,921	75	-	-16	2,861	536	205
July .....	386	370	-	15	2	544	206
Aug .....	440	344	-	96	-	542	220
Sept .....	415	387	-	21	7	544	206
Fiscal 1988 .....	7,584	3,900	-	573	3,111	6,433	2,484

Fiscal year or month	Expenditures other than Investments--Continued		Net lending to (-) or from unemployment insurance account	Net increase, or de- crease (-), in assets	Assets, end of period		
	Adminis- trative expenses	Other			Total	Invest- ments	Unexpended balance
1984 .....	44	3	-96	2,619	3,077	3,097	-20
1985 .....	49	3,600	-112	294	3,371	4,232	-861
1986 .....	57	3,784	-	-1,313	2,058	5,998	-3,940
1987 .....	59	3,867	-	-1,963	96	6,688	-6,592
1988 .....	62	3,887	-	1,151	3,861	7,783	-3,922
1989 (Est.) .....	28	*	-	214	7,293	7,293	-
1987 - Oct .....	6	325	-	-65	2,645	6,813	-4,168
Nov .....	5	320	-	-202	2,443	6,854	-4,411
Dec .....	4	321	-	-231	2,212	6,820	-4,608
1988 - Jan .....	4	337	-	-137	2,075	6,897	-4,822
Feb .....	6	264	-	-20	2,055	7,073	-5,018
Mar .....	5	340	-	-114	1,941	7,166	-5,225
Apr .....	5	332	-	-6	1,935	7,299	-5,364
May .....	6	341	-	-70	1,865	7,484	-5,619
June .....	4	327	-	2,386	4,250	7,570	-3,320
July .....	5	333	-	-158	4,092	7,584	-3,492
Aug .....	5	318	-	-102	3,990	7,735	-3,745
Sept .....	6	332	-	-129	3,861	7,783	-3,922
Fiscal 1988 .....	62	3,887	-	1,151	3,861	7,783	-3,922

\* Less than \$500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.



# Unemployment Trust Fund

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

Fiscal year or month	Receipts					
	Total	State unemployment taxes	Federal unemployment taxes	Advances from the general fund	Deposits by Railroad Retirement Board	Interest and profits on investments
1984 .....	29,893	19,036	5,899	3,973	202	781
1985 .....	28,592	19,969	5,554	1,592	235	1,242
1986 .....	26,073	18,831	5,043	292	221	1,682
1987 .....	27,612	19,132	6,081	286	203	1,908
1988 .....	26,996	18,310	5,920	228	196	2,341
1989 (Est.) .....	26,100	16,383	6,362	320	176	2,859
1987 - Oct .....	980	793	129	25	28	4
Nov .....	2,623	2,097	545	19	19	-38
Dec .....	1,338	154	15	35	*	1,134
1988 - Jan .....	889	464	394	1	24	5
Feb .....	2,413	1,701	663	47	33	-30
Mar .....	213	199	-20	14	20	20
Apr .....	2,500	1,795	661	12	18	14
May .....	7,960	6,238	1,682	3	24	13
June .....	1,552	231	121	18	1	1,181
July .....	1,635	1,097	478	29	22	9
Aug .....	4,566	3,333	1,176	25	25	6
Sept .....	326	208	77	19	*	22
Fiscal 1988 .....	26,996	18,310	5,920	228	196	2,341

Fiscal year or month	Expenditures other than Investments				
	Total	State unemployment benefits	State administrative expenses	Repayment of advances from the general fund	Federal administrative expenses
1984 .....	26,088	16,678	2,311	6,704	87
1985 .....	23,714	15,899	2,375	5,121	114
1986 .....	21,698	16,033	2,359	2,963	132
1987 .....	20,394	15,371	2,334	2,433	67
1988 .....	18,498	13,542	2,399	2,271	136
1989 (Est.) .....	18,500	14,713	2,580	900	135
1987 - Oct .....	1,006	809	183	-	4
Nov .....	1,109	881	210	-	9
Dec .....	1,441	1,243	200	-	-15
1987 - Jan .....	1,478	1,278	131	-	52
Feb .....	1,760	1,514	208	-	25
Mar .....	1,832	1,593	206	-	15
Apr .....	1,414	1,157	234	-	7
May .....	1,317	1,105	196	-	9
June .....	1,276	1,053	210	-	-4
July .....	1,149	923	210	-	10
Aug .....	1,298	1,100	180	-	9
Sept .....	3,417	886	231	2,271	17
Fiscal 1988 .....	18,498	13,542	2,399	2,271	136

See footnotes at end of table.

## Unemployment Trust Fund--Continued

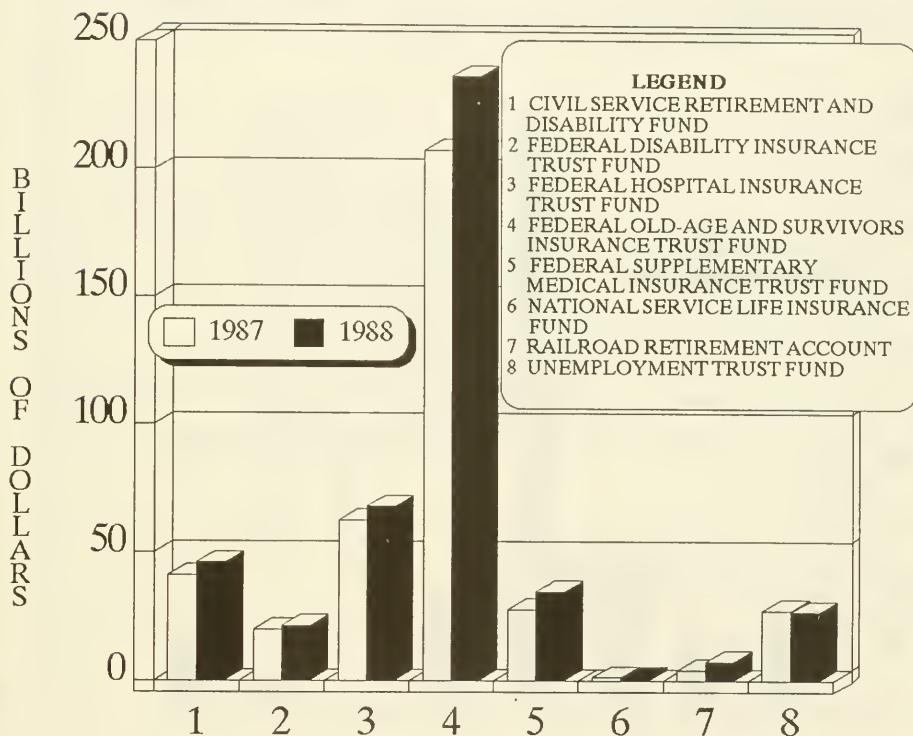
(In millions of dollars)									
Fiscal year or month	Expenditures other than Investments--Continued				Net lending to (-) or from railroad retirement account	Net increase, or decrease (-), in assets	Assets, end of period		
	Railroad unemployment insurance			Total			Invest- ments	Unexpended balance	
	Benefit payments	Payment of interest on advances from railroad re- tirement account	Adminis- trative expenses						
1984 .....	218	72	12	96	3,900	13,899	12,397	1,501	
1985 .....	175	5	19	112	4,989	18,887	17,009	1,878	
1986 .....	181	-	20	-	4,374	30,730	21,240	9,490	
1987 .....	165	-	26	-	7,219	37,950	27,917	10,033	
1988 .....	113	-	37	-	8,498	46,448	36,197	10,251	
1989 (Est.) .....	151	-	14	-	7,600	43,076	43,076	-	
1987 - Oct .....	9	-	3	-	-26	37,924	27,917	10,007	
Nov .....	9	-	1	-	1,513	39,437	29,062	10,375	
Dec .....	11	-	1	-	-102	39,335	28,401	10,934	
1988 - Jan .....	15	-	2	-	-589	38,745	27,849	10,896	
Feb .....	14	-	-	-	653	39,398	28,500	10,898	
Mar .....	16	-	2	-	-1,619	37,780	26,650	11,130	
Apr .....	10	-	6	-	1,086	38,866	27,645	11,221	
May .....	7	-	-	-	6,643	45,508	33,752	11,757	
June .....	5	-	12	-	276	45,785	33,800	11,985	
July .....	4	-	2	-	486	46,272	34,374	11,898	
Aug .....	7	-	2	-	3,268	49,539	37,695	11,844	
Sept .....	6	-	7	-	-3,091	46,448	36,197	10,251	
Fiscal 1988 .....	113	-	37	-	8,498	46,448	36,197	10,251	

\* Less than \$500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1987, by the Office of Management and Budget.

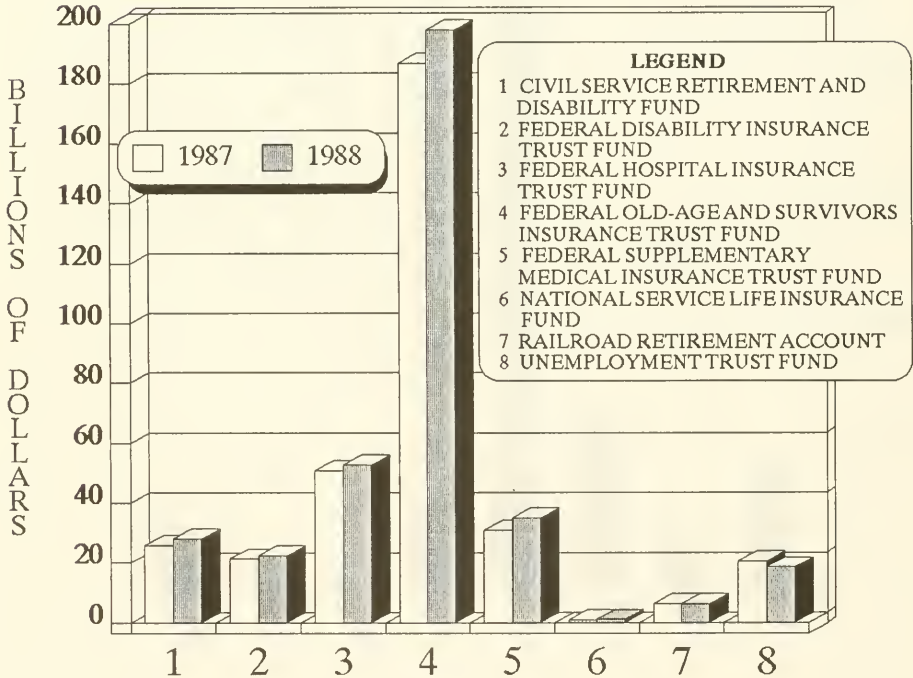
# TOTAL RECEIPTS OF MAJOR TRUST FUNDS

FISCAL YEARS 1987 AND 1988



# TOTAL EXPENDITURES OF MAJOR TRUST FUNDS

FISCAL YEARS 1987 AND 1988

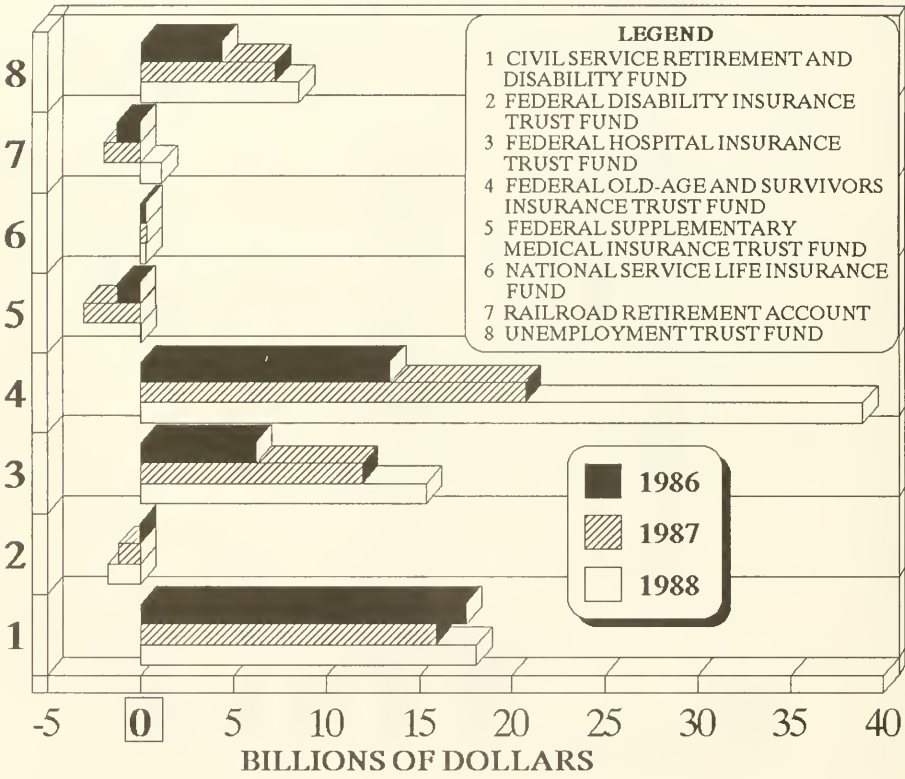


# Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issue, as of Sept. 30, 1988

[In millions of dollars]

Investment securities			(in millions of dollars)					
Type and rate	Payable date	Issue date	Federal disability insurance trust fund	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund	Federal supplementary medical insurance trust fund	Railroad retirement account	Unemployment trust fund
Public Issues:								
Bonds:								
3-1/2% .....	2/15/90	2/14/58	11	-	-	-	-	113
4-1/4 .....	8/15/87-92	8/15/62	81	-	-	-	-	106
4 .....	2/15/88-93	1/17/63	-	-	-	-	-	18
7-1/2 .....	8/15/88-93	8/15/73	27	-	-	-	-	-
4-1/8 .....	5/15/89-94	4/18/63	68	-	-	-	-	174
3-1/2 .....	11/15/98	10/03/60	5	-	-	-	-	43
8 .....	8/15/96-01	8/16/76	26	-	-	-	-	-
8-1/4 .....	5/15/00-05	5/15/75	4	-	-	-	-	-
7-5/8 .....	2/15/02-07	2/15/77	10	-	-	-	-	-
11-3/4 .....	2/15/05-10	2/15/80	30	-	-	-	-	-
Total .....			261	-	-	-	-	454
Government account series:								
Certificates:								
8-5/8% .....	6/30/89	8/01/88	-	-	-	-	-	30,762
8-3/4 .....	6/30/89	8/01/88	-	-	-	-	-	4,981
9 .....	10/03/88	9/01/88	-	-	-	-	4,345	-
9-1/4 .....	6/03/89	9/01/88	283	5,581	12,306	9	-	-
Notes:								
7-1/4% .....	11/15/96	Various	-	-	-	-	250	-
7-3/8 .....	5/16/96	Various	-	-	-	-	300	-
8-1/2 .....	5/15/97	9/03/87	-	-	-	-	100	-
8-7/8 .....	2/15/93	9/03/87	-	-	-	-	100	-
11-7/8 .....	8/15/93	11/02/84	-	-	-	-	97	-
13-1/8 .....	5/15/94	Various	-	-	-	-	255	-
13-3/4 .....	7/15/91-92	Various	-	-	-	-	67	-
14-5/8 .....	2/15/92	11/05/84	-	-	-	-	170	-
14-7/8 .....	8/15/91	Various	-	-	-	-	87	-
Bonds:								
8-1/4% .....	6/30/78	-	-	622	-	-	-	-
8-3/8 .....	6/30/90-02	6/30/86	2,181	15,298	5,817	444	-	-
8-5/8 .....	6/30/90-02	6/30/87	-	11,430	19,293	-	-	-
8-3/4 .....	6/30/94	6/30/79	387	973	-	-	-	-
9-1/4 .....	6/30/90-03	6/30/88	931	17,679	35,036	1,136	-	-
9-3/4 .....	6/30/93-95	6/30/80	766	1,240	-	115	-	-
10-3/8 .....	6/30/89-00	6/30/85	1,050	3,840	12,558	1,661	-	-
10-3/4 .....	6/30/89-03	Various	1,250	2,942	7,156	809	100	-
11-1/8 .....	8/15/03	9/28/88	-	-	-	-	100	-
11-5/8 .....	11/15/02	Various	-	-	-	-	250	-
11-7/8 .....	7/25/88	7/25/88	-	-	-	-	100	-
12-3/8 .....	5/15/04	4/27/88	-	-	-	-	50	-
13 .....	6/30/93	6/30/81	-	1,770	-	-	-	-
13-1/8 .....	5/15/01	Various	-	-	-	-	100	-
13-1/4 .....	6/30/91-99	6/30/82	-	2,542	-	1,034	-	-
13-3/4 .....	6/30/89-99	6/30/84	237	2,161	4,971	1,118	-	-
14-1/4 .....	2/15/02	Various	-	-	-	-	569	-
15-3/4 .....	11/15/01	8/04/87	-	-	-	-	50	-
Total .....			7,085	66,078	97,137	6,326	7,090	35,743
Total Securities .....			7,346	66,078	97,137	6,326	7,090	36,197

MAJOR TRUST FUNDS  
TOTAL NET INCREASE (DECREASE) IN INVESTMENTS  
FY 1986-1988





---

*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 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.

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

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 monthly 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 became known as the United States Currency and Coin Outstanding and in Circulation Statement. The statement in 1983 ceased to be published as a separate, monthly release and instead was incorporated into the quarterly *Treasury Bulletin* as a special report.

#### Definition of Terms

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

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

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

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

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

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

#### Reporting Sources

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

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

[Source: Financial Management Service]

## AMOUNTS OUTSTANDING AND IN CIRCULATION

	Sept. 30, 1988							
	Currency					Coin <sup>2</sup>		
	Total currency and coin	Total	Federal Reserve notes <sup>1</sup>	U.S. notes	Currency no longer issued	Total	Dollars <sup>3</sup>	Fractional coin
Amounts outstanding.....	\$284,295,559,316	\$266,261,340,418	\$265,670,510,846	\$322,539,016	\$268,230,556	\$18,034,218,898	\$2,024,703,898	\$16,009,515,000
Less amounts held by:								
The Treasury.....	408,537,227	35,512,235	3,882,841	31,400,939	228,455	373,024,992	337,521,313	35,503,679
The Federal Reserve banks.....	48,391,770,673	47,994,745,596	47,994,712,259	213	33,124	397,025,077	122,705,259	274,319,818
Amounts in circulation.....	235,495,251,416	218,231,082,587	217,671,915,746	291,137,864	268,028,977	17,264,168,829	1,564,477,326	15,699,691,503

## CURRENCY IN CIRCULATION BY DENOMINATION

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

Denomination	Sept. 30, 1988				Date	Amount (in millions)	Per capita <sup>4</sup>
	Total	Federal Reserve notes	U.S. notes	Currency no longer issued			
\$1.....	\$4,275,453,811	\$4,123,452,309	\$143,481	\$151,858,021	Sept. 30, 1988	\$235,495.3	\$955.08
\$2.....	767,153,134	634,278,602	132,861,558	12,974	Aug. 31, 1988	235,867.0	957.46
\$5.....	5,438,863,670	5,289,698,885	112,027,405	37,137,380	July 31, 1988	234,976.4	954.89
\$10.....	11,670,878,120	11,646,355,400	5,950	24,516,770	June 30, 1988	235,415.9	957.49
\$20.....	60,281,450,900	60,261,275,400	3,380	20,172,120	May 31, 1988	232,748.2	947.31
\$50.....	28,753,570,350	28,741,981,250	-	11,589,100	Sept. 30, 1987	216,765.5	887.13
\$100.....	106,712,669,500	106,644,373,900	46,096,000	22,199,600	Sept. 30, 1985	187,337.4	782.45
\$500.....	150,852,500	150,663,000	-	189,500	Sept. 30, 1980	129,916.9	581.48
\$1,000.....	174,950,000	174,742,000	-	208,000	June 30, 1975	81,196.4	380.08
\$5,000.....	1,790,000	1,745,000	-	45,000	June 30, 1970	54,351.0	265.39
\$10,000.....	3,450,000	3,350,000	-	100,000	June 30, 1965	39,719.8	204.14
Fractional pags.....	487	-	-	487	June 30, 1960	32,064.6	177.47
Partial notes <sup>5</sup> .....	115	-	90	25	June 30, 1955	30,229.3	182.90
					June 30, 1950	27,156.3	179.03
Total currency.....	218,231,082,587	217,671,915,746	291,137,864	268,028,977			

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



## THIS FORM CAN BE REPRODUCED.

### Superintendent of Documents Subscriptions Order Form

Order Processing Code

6191

Charge your order.  
It's easy!



☐ **YES**, please send me \_\_\_\_\_ subscriptions to the **TREASURY BULLETIN** at \$20 each per year.

The total cost of my order is \$\_\_\_\_\_. All prices include regular domestic postage and handling and are subject to change.  
International customers please add 25%.

#### Please Type or Print

\_\_\_\_\_  
(Company or personal name)

\_\_\_\_\_  
(Additional address/attention line)

\_\_\_\_\_  
(Street address)

\_\_\_\_\_  
(City, State, ZIP Code)

\_\_\_\_\_  
( )

\_\_\_\_\_  
(Daytime phone including area code)

#### 3. Please choose method of payment:

☐ Check payable to the Superintendent of Documents

☐ GPO Deposit Account           -

☐ VISA, CHOICE or MasterCard Account

\_\_\_\_\_  
(Credit card expiration date)

*Thank you for your order!*

\_\_\_\_\_  
(Signature)

month/year  
of printing  
11/88

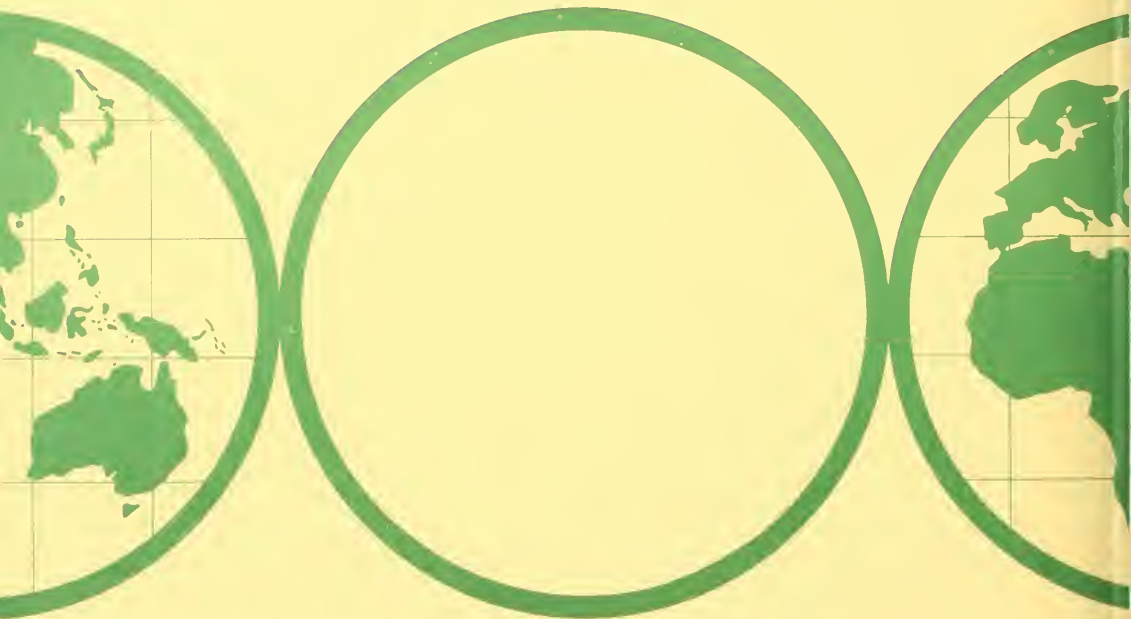
**Mail To:** Superintendent of Documents, Government Printing Office, Washington, D.C. 20402-9371

United States  
Government  
Printing Office

SUPERINTENDENT  
OF DOCUMENTS  
Washington, D.C. 20402

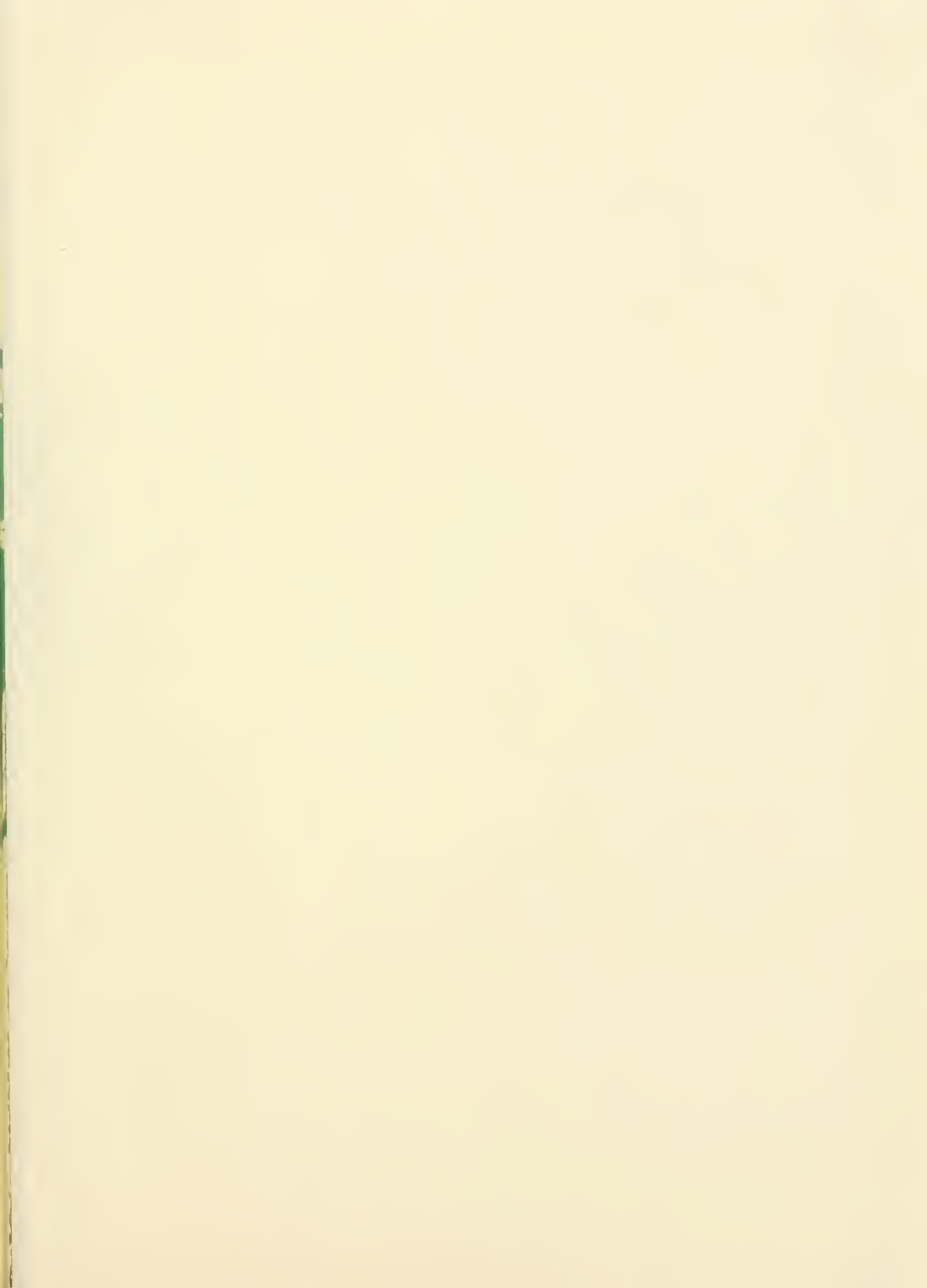
FIRST CLASS MAIL  
POSTAGE AND FEES PAID  
GPO  
PERMIT NO. G-26

OFFICIAL BUSINESS  
Penalty for private use, \$300



**GET DIRECT ▶ DEPOSIT**











142R

1989



U.S. TREASURY LIBRARY



1 0023322