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Treasury Issues

Excerpts from "The Tax Expenditure Budget Before and After the Tax Reform Act of 1986"

by Thomas S. Neubig and David Joulfaian

I. INTRODUCTION

One of the goals of the Tax Reform Act of 1986 (1986 act) was to reduce the role of the Federal tax system in the U.S. economy. The lack of a comprehensive income tax base resulted in higher marginal tax rates which discouraged saving, investment, and work effort and encouraged unproductive investment in tax shelters. Tax preferred activities were favored relative to other activities. The 1986 act enhanced the neutrality of the tax system and reduced distortions. One measure of the effect of the 1986 act on the reduction in economic distortions caused by the Federal tax system is the change in the Federal tax expenditure budget.

The tax expenditure budget lists "provisions of the Federal tax laws which allow a special exclusion, exemption, or deduction from gross income or which provide a special credit, a preferential rate of tax, or a deferral of liability." Although the specific provisions included in the tax expenditure budget and their measurement are subject to considerable controversy, they provide some indication of Federal economic assistance to particular activities that could be achieved through the Tax Code or alternatively through a direct expenditure program. The 1986 act had a dramatic effect on the Federal Government's influence on these activities.

The 1986 act reduced aggregate tax expenditures by $190 billion, or by approximately 40 percent of what they would have been in 1988.

Income tax base broadening and repeal of numerous tax expenditures permitted significant reductions in marginal tax rates of both individuals and corporations. Repeal and scalebacks of tax expenditures directly reduced the number and amount of tax expenditures. But, more importantly, the significant reductions in marginal tax rates decreased the value of the remaining tax expenditures. Because most tax expenditures are directly related to the taxpayers' marginal tax rate, lower tax rates reduce the value of the tax expenditures. For example, the reduction in the top marginal tax rate from 50 percent to 28 percent lowered the value of the mortgage interest deduction by 44 percent for high-income taxpayers.

Under current law, the simple summation of tax expenditures for calendar year 1988 totals $315 billion. Under pre-tax reform law, total tax expenditures in 1988 would have been $510 billion. The 1986 act reduced aggregate tax expenditures by $190 billion, or by approximately 40 percent of what they would have been in 1988. The reduction in marginal tax rates accounted for $115 billion, or almost 60 percent of this decline as shown in summary table 1. Almost half of the rate reduction effect occurred among provisions otherwise unchanged by tax reform, such as the mortgage interest deduction and the exclusion of Social Security benefits.

This paper is divided into four sections. Section II describes the tax expenditure budget and how the 1986 act changed it. We identify provisions that were repealed, scaled back, reduced in value by lower marginal tax rates, and expanded by the 1986 act. In section III, we present estimates of the tax expenditure budget before and after tax reform. In addition, we present estimates of the differential effects of rate reduction and base broadening, as well as some examples of the distributional effects of several tax expenditures. In the final section, we discuss some of the issues involved in measuring tax expenditures that were raised in quantifying the effects of the 1986 act.

II. BACKGROUND ON THE TAX EXPENDITURE BUDGET AND THE TAX REFORM ACT OF 1986

A. The Tax Expenditure Budget

The U.S. Department of the Treasury published the first tax expenditure budget in 1967. The budget included special exclusions, exemptions, deductions from gross income, special credits, preferential rates of tax, and provisions providing deferral of income tax liability. The tax expenditure budget is now published annually as special analysis G in the U.S. budget, as mandated by the Congressional Budget Act of 1974. Descriptions of the tax expenditure baselines, measurement issues, and specific tax expenditures are included in special analysis G.

The Treasury's tax expenditure budget includes 120 provisions with an outlay equivalent value summing individually to over $450 billion in fiscal year (FY) 1988. As described in section IV, the total value of tax expenditures does not necessarily equal the sum of the value of individual tax expenditures due to interaction among the provisions. We provide some estimates of the extent of interactions between different provisions. The total value of tax expenditures may be misleading in its absolute value, and, thus, we present it only for purposes of giving the reader the general order of magnitude.

B. Different Effects of the 1986 Act on Tax Expenditures

The 1986 act had a number of different effects on the tax expenditure budget. * * *

Tax reform broadened the tax base by repealing 14 provisions and scaling back the eligible activity of 16 other provisions. The largest provisions repealed were the investment tax credit, the capital gains exclusion, and the deduction for two-earner married couples.

The largest provisions scaled back in their scope were the individual retirement accounts, the deductibility of nonbusiness State and local taxes (due to repeal of the sales tax deduction), and the deductibility of interest on consumer credit (which was phased down to 40 percent in 1988 and repealed by 1990).

The largest number of tax expenditures were only affected by the reduction in individual and corporate marginal tax rates. Even if the level of eligible activity of tax expenditures remained unchanged, the value of many tax expenditures was reduced by the lower marginal tax rates. For example, a taxpayer subject to the pre-tax reform top 50-percent marginal tax rate and the post-tax reform top 28-percent marginal tax rate had a 44-percent reduction in the value of certain tax expenditures, such as deductions and tax exemptions. If that taxpayer's mortgage interest deduction was $20,000, the after-tax cost of the interest expenses rose from $10,000 to $14,400 ($20,000 times one minus the marginal tax rate). The value of tax expenditures increased for certain taxpayers whose marginal tax rates increased, i.e., taxpayers subject to the lowest positive marginal tax rate of 11 percent before tax reform who might be subject to a 15-percent marginal rate after tax reform.

Although the 1986 act did not directly restrict a number of "sacred" provisions, the reduction in marginal tax rates reduced their value considerably. For instance, the largest changes in tax expenditures subject to only the tax rate effect were the exclusion of pension contributions and earnings on employer plans, the exclusion of employer contributions for medical insurance premiums and medical care, and the exclusion of mortgage interest on owner-occupied homes.

The 1986 act took many steps forward in broadening the tax base, and a few steps backward. The act expanded the scope of 11 tax expenditures and created 9 additional tax expenditures. Provisions, such as the research and experimentation credit and the targeted jobs tax credit, were scheduled to expire and were extended for 2 additional years. The 1986 act did not create any entirely new tax provisions; most of the new tax expenditures are exceptions from new general rules or substitutes for other tax expenditures. For instance, the additional deductions for the blind and the elderly replaced special exemptions for the same individuals. The low-income housing tax credit replaced special accelerated cost recovery deductions, 5-year amortization of rehabilitation expenses, special deductions for construction period interest and taxes, and tax-exempt bond financing for low-income rental housing.

In some cases, the new and expanded tax expenditures already were in the Tax Code but became tax expenditures due to other changes. For instance, the capital gains exclusion at death and on the first $125,000 of home sales increased in value due to the repeal of the 60-percent exclusion of long-term capital gains. The exception for $25,000 of rental losses from the passive loss limitation rules and the expensing of multiperiod timber growing costs became tax expenditures because the 1986 act created new general rules limiting passive losses[1] and requiring the capitalization of multiperiod expenses.

The distinction made here between provisions that were scaled back, expanded, and affected only by rate reductions is somewhat arbitrary. The 1986 act in many cases made minor changes in the eligible activity that changed the tax base, but the rate reduction effect was considerably larger than the tax base change. In those cases, the provision is listed under the rate reduction only effect. For instance, the deductibility of charitable contributions was tightened slightly, while the rate reduction effect was several times larger.

Although the 1986 act did not directly restrict a number of "sacred" provisions, the reduction in marginal tax rates reduced their value considerably.

In addition, the distinction between provisions repealed, scaled back, and affected by rate reduction only uses the existing grouping of tax expenditures used in special analysis G. A somewhat different picture would occur if several tax expenditures were more disaggregated or the fully phased in law were applied. For instance, the repeal of State and local sales taxes is grouped with nonbusiness State and local taxes other than on owner-occupied homes. Thus, State sales, personal property, and income tax deductions are included together in the provisions scaled back. Alternatively, the sales tax deduction could be grouped with the provisions repealed, and the personal property and income tax deductions could be grouped with the provisions affected by rate reduction only. In addition, the gradual repeal of the deductibility of interest on consumer credit is grouped with the provisions scaled back, because in 1988 40 percent of the deduction was still allowed. If the comparison were made after the full phase-in of the 1986 act, the provisions repealed would show a larger effect.

* * *. In section III, we describe the stacking rules used to disaggregate the effect of tax reform into the separate effects from rate reduction and base broadening.

III. EFFECTS OF THE TAX REFORM ACT OF 1986 ON THE TAX EXPENDITURE BUDGET

The tax expenditure budget in the FY 1989 budget reflects the tax law changes of the 1986 tax act, but does not separately identify the important changes due to tax reform. For example, the tax expenditure budget shows a decline in the value of the net exclusion of pension contributions and earnings from employer plans in FY 1987 of $64.1 billion to $58.7 billion in FY 1989. Similarly, the tax expenditure for the exclusion of contributions and earnings from individual retirement accounts falls from $19.3 billion in FY 1987 to $12.0 billion in FY 1989. In both cases, the declines are a result of the 1986 act, but the act's effect can not be separately identified in the published numbers for two reasons. First, the level of activity for most tax expenditures is generally higher in FY 1989 than in FY 1987. Second, the use of fiscal years encompassing different taxable years, i.e., FY 1987 includes parts of taxable years 1986 and 1987 with their different tax rates, confounds the measurement.

The Office of Tax Analysis staff prepared additional estimates of the tax expenditure budget that separately identify the effects of the 1986 act in January 1988. Outlay equivalent estimates[2] were made of all provisions using 1986 (pre-tax reform) and 1988 (post-tax reform) law assuming the same level of activity (at 1988 levels). In addition, the staff estimated the value of tax expenditures assuming 1988 law but with 1986 tax rates. Using these estimates, one measure of the separate effects of base broadening and rate

reduction for each provision is presented. Finally, several examples of the distributional effects of the tax expenditure changes are shown.

A. General Issues

We use the same baseline and methodology for estimating tax expenditures as used in the FY 1989 budget special analysis G. The individual and corporate minimum taxes are included as part of the tax expenditure baseline. For purposes of separating the tax rate effects, the tax rate structure encompasses the tax rate schedule, personal exemptions, the standard deduction, and the minimum tax.

It is important to note that tax expenditure estimates assume no behavior effects unlike revenue estimates of specific tax legislation. Thus, the tax expenditure estimates hold constant the level of activity at 1988 levels. For instance, complete repeal of the consumer interest deduction would shift more borrowing against owner-occupied homes in the form of larger first or second mortgages or home-equity loans. The tax expenditure estimates take the amount of consumer and mortgage debt in 1988 as fixed, and estimates the tax expenditure for consumer interest assuming that it is no longer deductible and no additional deductible borrowing occurs. The revenue estimates of the 1986 act had a smaller revenue effect than the tax expenditure estimate due to the expected financial rearrangements.

About 40 percent of the net reduction in the value of tax expenditures, approximately $81 billion, resulted from the repeal of various tax expenditures.

Some caution is necessary in the measurement of the change in tax expenditures when the level of activity is held constant. The 1986 act, for example, increased marginal tax rates on long-term capital gains. Pre-tax reform tax expenditures in this paper are estimated using 1988 levels of realizations. The level of realizations of long-term capital gains, however, is lower in 1988 as a result of the higher marginal tax rates. If the tax expenditure for the capital gains exclusion were measured at 1986 levels, the tax expenditure would be larger due to a higher level of realizations. Capital gains also raises the general issue of the appropriate baseline from which to measure tax expenditures, which is discussed more fully in section IV, since one of the justifications for the exclusion was a proxy for the lack of inflation indexing of nominal capital gains.

All estimates are stated in terms of outlay equivalent subsidies. The difference between outlay equivalents and revenue losses, and the reason for presenting outlay equivalents in evaluating the effects of tax reform, are discussed in section IV.

B. Estimates of the Effects of the 1986 Act

The Office of Tax Analysis staff estimated all tax expenditures under pre-tax reform law (1986 law) and current law (1988 law) for calendar year 1988. Using these estimates we provide a summary of the effects of the 1986 act in table 1.

Table 1 shows the total effect on tax expenditures of tax reform by the type of changes made. Approximately one-fourth of the $190 billion net reduction in the value of tax expenditures due to tax reform occurred on provisions that were unchanged except for the reduction in marginal tax rates. Provisions with predominant rate effects were reduced in value by $58 billion by tax reform. About 40 percent of the net reduction in the value of tax expenditures, approximately $81 billion, resulted from the repeal of various tax expenditures. Another 40 percent, $79 billion, occurred from the combination of rate reduction and base broadening on provisions scaled back by the 1986 act. Expanded and new provisions increased total tax expenditures by $25 billion.

• • • • •

C. Effects of Rate Reduction and Base Broadening

In order to separately identify the effects of rate reduction and base broadening on the tax expenditure budget, the Office of Tax Analysis staff prepared additional estimates of all tax expenditures. The staff estimated the value of tax expenditures assuming the 1988 tax base, but with the 1986 tax rate structure. The difference between the tax expenditure estimates under prior law rules and the 1988 law/1986 rate estimates is one measure of the separate effect of the 1986 act's base-broadening provisions. The difference between the 1988 law/1986 rate estimates and the current law estimates is one measure of the separate effect of the marginal rate reductions.

These estimates stack the base-broadening provisions before the marginal rate reductions, which tends to allocate more of the tax reform effect to base broadening and less to tax rate reduction. The interaction between the rate reduction and tax base changes is explained more fully in the next subsection. Alternative measures of the separate effects were computed for several important provisions and do not alter the relative importance of the effects of rate reduction and tax base changes.

Table 1 shows the simple summation of the effects of rate reduction and base broadening by type of tax reform change. Base broadening reduced the tax expenditure budget by approximately $77 billion, or about 40 percent of the total reduction. Tax rate reduction reduced the value of all tax expenditures by approximately $115 billion in 1988, or 60 percent of the total reduction of $190 billion in tax expenditures due to the 1986 act.

Table 1 also shows the breakdown by the type of tax reform change. Repeal of various tax expenditures, particularly the investment tax credit, the capital gains exclusion, and the two-earner deduction, accounted for $81 billion of base-broadening effect.[3] The scaleback of tax expenditures contributed an additional $45 billion reduction. Expanded and new tax expenditures increased the amount of tax expenditures by $49 billion (before the rate reduction effect), so that the net base-broadening effect was approximately $77 billion.

Rate reduction reduced the value of the remaining tax expenditures by approximately $115 billion. Most of the rate reduction effect occurred among provisions that were otherwise unchanged by the 1986 act. Fifty-eight billion dollars of rate reduction occurred among provisions affected only by rate reduction.[4] Rate reduction reduced the value of provisions scaled back by $34 billion, compared to $45 billion from scaling back these same provisions. Rate reduction reduced the value of expanded provisions by $23 billion. The rate

reduction reduced the value of both the new eligible activity as well as the existing eligible activity. Because of the stacking order used here, rate reduction is also shown for the new provisions. The lower tax rates reduced the value of the new provisions by about 9 percent of their value had the 1986 tax rates been in effect.

Lower marginal tax rates and a broader tax base reduced tax expenditures and changed the distribution of the remaining tax expenditures.

• • • • •

E. Distributional Effects

Lower marginal tax rates and a broader tax base reduced tax expenditures and changed the distribution of the remaining tax expenditures. With the significant reduction in the top marginal tax rate, many expected that tax expenditures would be disproportionately reduced for higher income taxpayers. To illustrate the distributional effects of the 1986 act on tax expenditures, we present two examples: contributions to individual retirement plans and the mortgage interest deduction. It should be noted that the distributional effect of the 1986 act on tax expenditures differs from the final incidence of the 1986 act, primarily because no behavioral effects are included in the tax expenditure analysis.

• • • • •

1. Retirement Plans. Under prior law, a working taxpayer could deduct up to $2,000 (plus $250 for a nonworking spouse) of contributions to individual retirement accounts (IRAs) from taxable income. The 1986 act scaled back this deduction reported by taxpayers covered under employer-provided retirement plans. The deduction is phased out for taxpayers with adjusted gross income (AGI) between $40,000 and $50,000 for joint filers and $25,000 and $35,000 for single taxpayers.[5] The deduction of contributions to IRAs by the remaining taxpayers is retained under the act.

• • • • •

The effect of the rate reduction also disproportionately reduced the remaining tax expenditures of high-income taxpayers. The rate reduction effect, stacked after the base-broadening provisions, reduced the value of tax expenditures by 16 percent for taxpayers with economic income below $30,000, while reducing the tax expenditures by 36 percent for the highest income taxpayers. A similar distributional effect occurs when the rate reduction was stacked before the base broadeners.

2. Mortgage Interest Deduction. The 1986 act retained the full deductibility of owner-occupied home mortgage interest expenses. The deduction's tax expenditures, however, were reduced by lower marginal tax rates and the expansion of the standard deduction.

Although not directly affected by the 1986 act, the value of mortgage interest deductions fell by 27 percent in 1988 as a result of the act. Tax expenditures for mortgage interest fell from $34.2 billion under prior law to $25.0 billion after tax reform. This reduction occurred principally due to the lower marginal tax rates. Although the effect on tax expenditures of lower marginal tax rates is well recognized, higher standard deductions and tax thresholds also reduce the value of tax expenditures for many low-income families, as exemplified by the mortgage interest deduction.

• • • • •

IV. ISSUES IN MEASURING TAX EXPENDITURES AFTER TAX REFORM

The tax expenditure budget does not have a clearly defined conceptual basis and the empirical implementation of the budget is not always consistent internally or with other aspects of the budget. The 1986 act changes raised a host of issues underlying the tax expenditure budget. We note several of these issues below.

A. Definition of the Tax Expenditure Baseline

Several of the provisions in the 1986 act raised issues of the conceptual baseline for the tax expenditure budget. Examples of these include (1) uniform capitalization rules, (2) the minimum tax, and (3) the treatment of passive losses, among others.

1. Uniform Capitalization Rules. Under pre-tax reform law, businesses were not required to capitalize interest expenses associated with most production activity occurring over several taxable years. The 1986 act required that multiperiod production interest expenses are required to be capitalized and deducted over the life of the contract. The 1986 act, however, exempted timber producers from this requirement and allowed them to continue to expense such costs.

OTA and OMB treat the exception of timber producers from the uniform capitalization rules as a new tax expenditure. Although the tax treatment of timber was unchanged by the 1986 act, the general rule for capitalizing interest was tightened. Thus, the exemption for timber became a special provision rather than part of a general tax provision.

2. Alternative Minimum Tax. The 1986 act toughened the minimum tax system for both individuals and corporations. The minimum tax could be treated three different ways in the tax expenditure budget baseline. First, the minimum tax could be included as part of the tax expenditure baseline, and part of the tax rate structure. This is the way the minimum tax was treated in the OTA/OMB budget, with the value of tax expenditures reduced by the effect of the minimum tax. Since the minimum tax is an integral part of the Federal income tax system, with its alternative minimum tax credit carryover mechanism simply smoothing the timing of income tax payments, it is considered part of the tax rate structure.

Second, the minimum tax could be excluded from the tax expenditure baseline and viewed as a penalty tax imposed as part of the income tax structure. Tax preferences scaled back by the minimum tax might be viewed as negative tax expenditures. The net effect of the positive tax expenditure from the regular income tax and the negative tax expenditure from the minimum tax would give the same estimate as when the minimum tax is included as part of the baseline.

Finally, the minimum tax could be defined as a separate tax system with its own tax expenditure budget. Deviations from the

minimum tax baseline could be identified in a separate tax expenditure budget. For instance, the exception of public purpose tax-exempt bonds from the minimum tax base would be such a tax expenditure.

The alternative minimum tax also raises a number of measurement issues as well. The corporate book income provision indirectly scales back many tax expenditures. It is difficult to attribute the additional tax liability from the book income provision to specific tax expenditures. Also, the alternative minimum tax credit carryover affects the present value of many tax expenditures.

3. Passive Loss Limitation. Passive loss limitation rules enacted in 1986 prevent taxpayers from offsetting losses from "passive" activities against income from "active" activities. This raises the question of whether the passive loss limitation is a new general tax rule that should be included as part of the baseline. Some could argue that it was intended as a new general rule and should be part of the baseline. Others could argue that it is a targeted provision limited to a particular type of economic activity and should not be part of the baseline. If the passive loss limitation is not part of the baseline, then it is the equivalent to an exception to the general tax rules that penalizes targeted activities or the equivalent of a negative tax expenditure.

The passive loss limitation itself has a special exception for oil and gas activity. If the passive loss limitation is part of the baseline, then the oil and gas exception would be a tax expenditure. If it is not part of the baseline, then the oil and gas exception would not be a tax expenditure.

Special analysis G treats the passive loss limitation as part of the baseline. However, it does not include the oil and gas exception in the FY 1989 budget because the Code does not provide sufficient guidelines for measuring the exception's tax expenditure value. The Code does not specify whether taxpayers in oil and gas activity would be treated like partnerships and other businesses with "passive" and "active" activities, or treated like taxpayers with rental property where all activities are designated as "passive." One possible approach, albeit arbitrary, would be to apply the general passive loss limitation rules and designate royalty interests as passive and working interests as active. Depending on the way these ventures are financed and interests are "fractioned," however, the working interest may consist of active as well as passive activities.

B. Outlay Equivalents Versus Revenue Losses

Two measures of the cost of tax expenditures are employed in special analysis G. These are the revenue loss or forgone revenue approach and the outlay equivalent approach. The revenue loss estimates equal the amount by which taxes are reduced by the tax expenditure provision. The outlay equivalent estimates, on the other hand, equal the budget cost of a comparable, substitute direct expenditure program valued in pre-tax dollars. As described below, outlay equivalent estimates are the best measure of the change in the value of tax expenditures resulting from tax reform.

Outlay equivalent and revenue loss estimates differ for two types of tax expenditures: (1) provisions equivalent to tax-free grants and (2) provisions with revenue losses partially offset through the loss of other tax benefits.

An example of a provision equivalent to a tax-free grant is the research and experimentation (R&E) tax credit. The R&E credit provides a 20-percent tax credit to companies that increase their R&E spending. If companies making R&E expenditures were provided a direct grant, the grant would be included in their taxable income and would be subject to tax. The R&E tax credit, however, is not included in the taxable income of the company, and, thus, is the equivalent of a tax-free grant. Each $1 of R&E tax credit provides the equivalent of $1.33 of equivalent taxable outlay for a taxpayer in the 25-percent marginal tax rate. The revenue loss estimate only includes the $1 of the tax credit, while the outlay equivalent includes the additional "tax saving" resulting from the exemption.

An example of a provision with a partially offsetting loss of tax benefit is the targeted jobs tax credit (TJTC). The TJTC is equivalent to a taxable grant because companies must include the amount of the tax credit earned in their taxable income by reducing the amount of wage deductions by the amount of the credit. The TJTC revenue loss estimate assumes that the companies' taxable income increases due to the lower wage deductions, which partially offset the amount of credits received. Direct outlays which are taxable, however, are not assumed to increase total taxable income in the economy. Thus, if an equivalent targeted jobs program paid out $100 million, then the budget outlay would show $100 million, even though the equivalent tax credit program would show a revenue loss of $75 million for taxpayers subject to a 25-percent marginal tax rate.

In measuring the effects of tax reform on tax expenditures, the use of revenue loss estimates can lead to the peculiar result of lower tax rates increasing tax expenditures. For instance, assume that the TJTC program was unchanged by tax reform with credits equal to approximately $100 million annually. Before tax reform, with corporations subject to a marginal tax rate of 46 percent, the revenue loss estimate would be $54 million ($100 million times one minus the marginal tax rate). After tax reform, with a lower 34-percent rate, the revenue loss estimate for an unchanged program would be $66 million, or 20 percent higher. In contrast, the outlay equivalent estimate would remain unchanged at $100 million without the misleading rate reduction effect. This anomaly is avoided by comparing outlay equivalent estimates before and after tax reform.

C. Interaction Among Tax Expenditure Provisions

The values of tax expenditure provisions are interrelated due to the nonlinear and progressive tax rate structure of the current law system. If one provision is repealed or modified, the value of other items in the budget may change as a result of taxpayers pushed into higher marginal tax rate brackets, becoming subject to the minimum tax, or switching to the standard deduction.

The interaction among tax expenditures may cause significant measurement problems. Each tax expenditure is estimated assuming its repeal while holding all other provisions in the tax system constant. While facilitating the estimation of individual tax expenditures, the inherent deficiency of this procedure is that it generally leads to overstating the value of deductions and, to a lesser extent, understating the value of exclusions.

To demonstrate the strong interaction among provisions, we estimated the marginal effects of repealing five deductions and five exclusions from income and present the results in table 5. The deductions include home mortgage interest, State and local income taxes, State and local real estate taxes, charitable contributions, and the deduction for medical expenses. Exclusions include employer contributions to pension plans, employer contributions to medical and health insurance plans, contributions to individual retirement

accounts, Social Security benefits, and tax-exempt interest.

Under pre-tax reform law, the simple summation of the marginal effects of the exclusions is estimated at $93 billion. When estimated together for the total combined effect, their value rises to $95 billion, an increase of $2 billion or about 2 percent of the total. The combined effect is greater than the sum of the individual provisions because the combination of multiple base broadeners pushes some taxpayers into higher marginal tax brackets.

The simple summation of the marginal effects of the five deductions is estimated at $89 billion under prior law. When estimated together, after accounting for possible interaction effects, their value falls to $81 billion, a reduction of $8 billion or 9 percent of the total.

The repeal of multiple deductions has two different effects. The repeal of several deductions increases taxpayers' taxable income and pushes them into higher marginal tax brackets, similar to that of repealing multiple exemptions. This causes the sum of individual provisions to be lower than the combined effect. The combination of deductions also lowers many taxpayers' deductions below the standard deduction. This will cause the sum of individual provisions to be larger than the combined effect. When people shift to the standard deduction, further cutbacks on itemized deductions have no revenue effect. For these five provisions, the standard deduction effect outweighs the higher marginal tax rate effect.

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D. Timing Issues

The tax expenditure budget generally uses the net cash flow estimates of tax expenditures. Dollars are counted as spent in the year the receipts are forgone, even when there are additional commitments to future tax expenditures or offsetting tax receipt changes in later years. This can lead to potentially misleading statistics and apparent anomalies in tax expenditure estimates.

Use of net cash flow receipts understates the effects of tax provisions with large future year tax consequences. For instance, the new low-income housing tax credit is spread over a 10-year period. Although the FY 1989 budget tax expenditure estimate for 1988 was $425 million, the total cost of the program for the investment done in 1988 will be several multiples of the first-year cost. Changes in other multiyear tax commitments, such as tighter limitations on tax-exempt bond financing, will reduce tax expenditures for 20-30 years in the future on the smaller level of tax-exempt bonds issued in 1988. Thus, comparisons of the tax expenditure value and the effect of tax reform on provisions involving multiyear commitments with provisions having only a single year effect, such as the child-care credit, are misleading.

Many tax expenditures arise from the acceleration in the timing of expense deductions or the deferral of taxable income. The exemption of timber production from the uniform capitalization rules, for instance, enables companies to accelerate deductions. Companies can deduct their timber production costs immediately (expensing) rather than capitalizing the costs and effectively deducting the cost when the trees are harvested. This acceleration has a favorable effect on the present value of deductions for taxpayers. The deferral of taxable income is equivalent to an interest-free loan from the Government in the amount of the deferred income.

Due to growth in production levels, the amount of accelerated deductions in the initial years from recent investments usually exceeds income recognized in later years from prior investments. As long as the activity level is growing, the amount of tax-deferred income keeps growing. If a tax deferral activity reaches a period of declining investment, however, the repayment of prior interest-free loans can be greater than the amount of new borrowing (deferred income). If the level of activity diminishes, then repayments will exceed deferrals. This actually occurred in FY 1987-89 with oil and gas exploration and development costs. The tax expenditure estimates for oil and gas exploration and development costs are negative because the steep decline in activity resulted in a larger amount of old loans being repaid (deferred income becoming subject to tax) than new loans being created (new income being deferred).

Because the tax expenditure budget is on a net cash flow basis, it shows the tax expenditure for oil and gas exploration as a negative due to the repayment of old "loans." This is misleading in two respects. First, the smaller level of new oil and gas exploration still benefits from tax deferral with an associated positive tax expenditure. Second, due to the lower tax rates after tax reform, the value of the tax deferral on the old loans increased. The tax deferral under prior law was the equivalent of borrowing 46 cents for each dollar of deduction, but after tax reform the repayments will only be 34 cents for each dollar of deferred income. Thus, the tax expenditure budget does not include the forgone revenue of companies paying back previously deferred income at lower marginal tax rates.

V. CONCLUSION

The dramatic reduction in tax rates and the broadening of the tax base under tax reform significantly reduced the value of Federal resource allocation programs run through the Tax Code. The repeal and scaleback of numerous tax expenditure provisions facilitated the transition into a lower tax rate environment. Lower tax rates, in turn, reduced the value of tax expenditure provisions otherwise untouched by the 1986 act.

Overall, the 1986 act reduced the amount of Government subsidies provided through the tax system by $190 billion, or 40 percent of what they would have been in 1988 in the absence of tax reform. The reduction in marginal tax rates accounted for 60 percent of this reduction.

The Tax Reform Act of 1986, and more specifically the accounting changes it brought about, have added an additional layer of ambiguity and complexity to the tax expenditure estimation process. Further work in the identification and measurement of tax expenditures is needed to make the tax expenditure budget more useful for budget and economic analyses. ◊

TAX POLICY

Table 1--Effect of Tax Reform on Outlay Equivalent Estimates for Tax Expenditures by Type of Effect ($ millions at 1988 levels)

Types of tax reform change	Tax reform base effect	Tax reform rate effect	Total effect
Provisions repealed	-80,690	[1] -470	-81,160
Provisions scaled back	-45,045	-34,355	-79,400
Provisions with rate effects only [2]	[3] -595	-57,245	-57,840
Expanded provisions	44,310	-23,000	21,310
New provisions	5,020	-970	4,050
Total	-77,000	-116,040	-193,040

[1] Includes rate effect on a small amount of transition activity of repealed provisions.
[2] Includes provisions with predominant rate effects not included elsewhere.
[3] Includes provisions with very small amount of base-broadening effect.

Table 5--Selected Tax Expenditures Resulting from Itemized Deductions and Exclusions ($ millions at 1988 levels)

	Pre-tax reform law	1988 law
Selected itemized deductions		
Home mortgage interest expense	34,293	25,014
State and local income taxes	27,350	17,151
State and local real estate taxes	12,106	8,544
Charitable contributions	11,965	8,055
Medical expenses	4,395	2,040
Subtotal deductions (before interaction)	88,742	60,804
Interaction	-7,358	-13,248
Subtotal deductions (after interaction)	81,384	47,556
Selected exclusions		
Employer contributions to pension plans	41,113	37,471
Employer contribution to medical and health insurance	28,595	25,440
Contributions to individual retirement accounts	11,828	1,917
Social Security benefits	20,689	17,593
Tax-exempt bond interest	15,183	10,584
Subtotal exclusions (before interaction)	117,408	93,005
Interaction	+2,935	+1,954
Subtotal exclusions (after interaction)	120,343	94,959
Selected deductions and exclusions (before interaction)	206,150	153,809
Interaction	-4,123	-10,619
Selected deductions and exclusions (after interaction)	202,027	143,190

Footnotes on following page.

FOOTNOTES

1 As noted in section III, some would argue that the passive loss limitation rules should not be part of the tax expenditure baseline, since they are targeted to only passive activities. In that case, the passive loss limitation rules might be considered a negative tax expenditure and the rental exemption no longer a tax expenditure.

2 The difference between outlay equivalent and revenue loss estimates is described in section III.

3 A small amount of rate reduction effect is shown for the transition relief of some investment tax credits.

4 The small amount of base-broadening effect is shown for several provisions which had minor base broadening relative to the rate reduction effect.

5 The exclusion of current investment earnings on IRAs continues and existing IRAs are grandfathered. In addition, nondeductible IRAs with tax-deferred investment income were permitted. * * * .

Thomas S. Neubig is Director and Chief Economist of the Office of Tax Analysis, and David Joulfaian is a financial economist, Office of Tax Analysis. *This article originally was published as OTA Paper 60 (October 1988).* *The views expressed are those of the authors 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, FF0-2, 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

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 First Quarter, Fiscal 1989

Summary

The Federal budget deficit for the first quarter of fiscal 1989 totaled $67.6 billion, off from $82.2 billion in the first quarter of fiscal 1988. This sizable decline in the deficit largely reflected technical factors. Last year, Social Security benefit checks normally paid out in early January were recorded in December. This year the more normal pattern in Social Security payments prevailed, and, as a consequence, the deficit in the second quarter of fiscal 1989 may be correspondingly higher than in the comparable period last year. For fiscal 1989 as a whole, the Reagan administration projected a deficit of $161.5 billion, compared with $155.1 billion for fiscal 1988.

Receipts totaled $221.9 billion in the first quarter of fiscal 1989, up 8-1/4 percent from a year earlier. Outlays of $289.4 billion in the first quarter were up less than 1 percent from a year earlier, held down by the shift in the payment date of Social Security benefit checks. Among outlays in terms of functional category in the first quarter of fiscal 1989, health costs were up by 14-1/2 percent from a year earlier, spending for national defense was up 4-1/4 percent, while outlays for agriculture declined over 25 percent. Outlays for the commerce and housing credit function (includes Federal Savings and Loan Insurance Corporation) more than tripled, reflecting end of calendar year efforts to shore up troubled savings and loan institutions.

The first-quarter deficit of $67.6 billion was down, from $82.2 billion a year earlier.

[In millions]

	October-December	Actual fiscal year to date	Budget est. (January 1989) full fiscal 1989
Total on-budget and off-budget results:			
Total receipts	$221,850	$221,850	$975,534
On-budget receipts	167,552	167,552	708,662
Off-budget receipts	54,297	54,297	266,872
Total outlays	289,444	289,444	1,137,030
On-budget outlays	240,672	240,672	926,169
Off-budget outlays	48,772	48,772	210,861
Total surplus (+) or deficit (-)	-67,595	-67,595	-161,496
On-budget surplus (+) or deficit (-)	-73,120	-73,120	-217,507
Off-budget surplus (+) or deficit (-)	+5,525	+5,525	+56,011
Means of financing:			
Borrowing from the public	53,841	53,841	143,622
Reduction of operating cash, increase (-)	10,698	10,698	14,398
Other means	3,055	3,055	3,476
Total on-budget and off-budget financing	67,595	67,595	161,496

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1988 supplements fiscal data earlier reported in the fall 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 July through September of 1988 were $0.9 billion higher than the prior year comparable period. Withheld receipts were up $1.9 billion, nonwithheld receipts down $0.6 billion, and refunds were up $0.4 billion. Individual receipts were relatively unchanged from the prior year, despite an underlying increase in personal income. The effects of the growth in personal income were apparently mitigated by the rate decrease associated with the second year of the Tax Reform Act of 1986.

Corporate income taxes.--Net corporate income tax receipts for the fourth quarter of fiscal 1988 totaled $23.63 billion, a decline of $0.8 billion from the same quarter 1 year

ago. This quarterly decline took place even though total net receipts for fiscal 1988 were $10.27 billion greater than the prior fiscal year. The relative decline in fourth-quarter receipts was the result of last year's safe-harbor rules for corporate estimated payments which increased the share of fourth-quarter corporate receipts for 1987. Total net receipts for fiscal 1988 were $94.16 billion.

Employment taxes and contributions.--During the fourth quarter of fiscal 1988, employment taxes and contributions were $76.43 billion--an increase of $10.32 billion over the same quarter of fiscal 1987. Employment taxes and contributions increased from $273.03 billion in fiscal 1987 to $305.09 billion in fiscal 1988. This growth was partly attributable to increases in several payroll tax rates, effective January 1, 1988. As a consequence of the Social Security Amendments of 1983, the Social Security rate was increased from 5.7 percent to 6.06 percent. In addition, the Omnibus Budget Reconciliation Act of 1987 included an increase in the combined employer-employee contribution for tier 2 railroad retirement from 19 percent to 21 percent.

Unemployment insurance.--Unemployment insurance tax receipts for the July-September quarter were $6.43 billion compared with $7.21 billion for the year earlier period. The reduction in tax collections for the recent quarter compared with the year ago quarter is the result of exceptionally high receipts in September of 1987, due to an accelerated payment of State unemployment insurance (UI) debt. The reduction in State UI debt and the improved economy has caused a reduction in the average unemployment insurance tax rate. Wage increases have approximately balanced the drop in average tax rate; however, total UI collections for fiscal 1988 are below the fiscal 1987 level due to the 1987 payment acceleration. Collections for fiscal 1988 were $24.58 billion, down $1.0 billion from the $25.58 billion for the prior fiscal year.

Contributions for other insurance and retirement.--Retirement contributions for the fourth quarter of fiscal 1988 totaled $1.12 billion, a decrease of $0.02 billion from the same quarter a year earlier. Total contributions for the fiscal year were $4.66 billion.

Excise taxes.--Excise tax receipts for the July-September quarter were $9.90 billion, compared with $8.38 billion for the same quarter of 1987. Collections for the fiscal year ended September 30, 1988, totaled $35.54 billion, compared with $32.46 for the fiscal year ended September 30, 1987. Increased fuel tax collections, due to the change in point of collection of these taxes, as well as to growth in consumption of fuel, were important factors in the growth of collections from year earlier levels.

Estate and gift taxes.--Estate and gift tax receipts were $1.97 billion in the fourth quarter of 1988. This represents a reduction of 8.3 percent from the previous quarter and an increase of 6.5 percent over the same quarter in the previous year. The continued slowdown in receipts growth reflects the stock market performance in the fall of 1987 as well as the phaseout of several law changes.

Customs duties.--Customs receipts, net of refunds, were $4.36 billion for the fourth quarter of fiscal 1988. This is an increase of $0.29 billion over the same quarter a year earlier.

Miscellaneous receipts.--Net miscellaneous receipts for the fourth quarter of fiscal 1988 fell by $0.438 billion from the same quarter a year earlier to $4.62 billion. Deposits of Federal Reserve earnings decreased by $0.499 billion, while net other miscellaneous receipts increased by $0.06 billion. ◊

Fourth-Quarter Fiscal 1988 Net Budget Receipts, by Source

[In billions of dollars]

Source	July	August	September
Individual income taxes	25.79	31.94	41.78
Corporate income taxes	1.50	1.46	20.67
Employment taxes and contributions	24.96	23.48	27.99
Unemployment insurance	1.60	4.55	.29
Contributions for other insurance and retirement	.35	.35	.42
Excise taxes	3.25	3.49	3.16
Estate and gift taxes	.63	.66	.68
Customs duties	1.34	1.65	1.37
Miscellaneous receipts	1.27	1.90	1.45
Total budget receipts	60.69	69.48	97.81

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

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

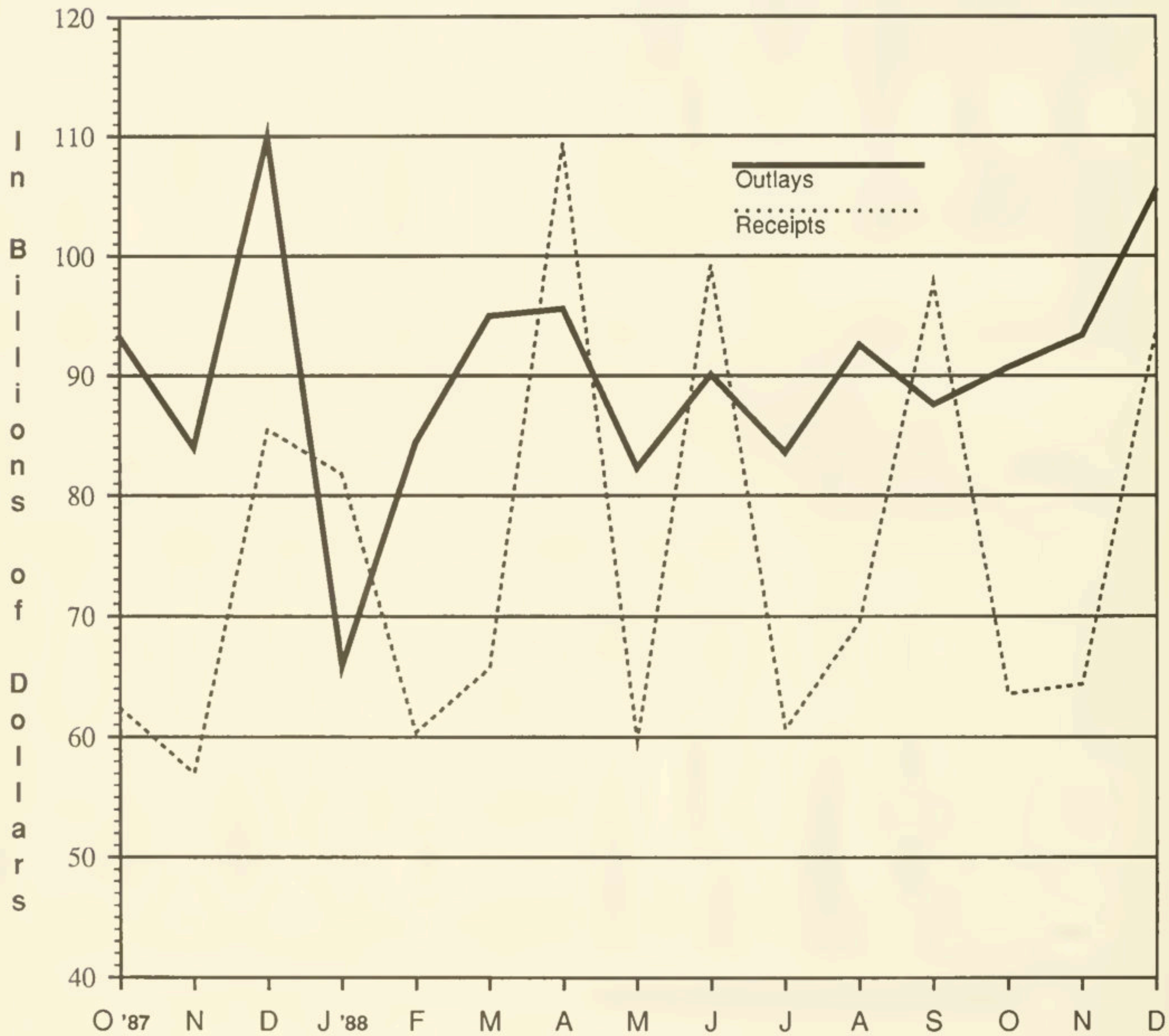
Fiscal year or month	Total on-budget and off-budget results									Means of financing –net transactions
	Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	Borrowing from the public–Federal securities: Public debt securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1984	666,457	500,382	166,075	851,781	685,968	165,813	-185,324	-185,586	262	195,056
1985	734,057	547,886	186,171	946,323	769,515	176,807	-212,266	-221,629	9,363	250,837
1986	769,091	568,862	200,228	989,788	806,291	183,498	-220,698	-237,428	16,731	302,201
1987	854,143	640,741	213,402	1,002,147	808,315	193,832	-148,005	-167,575	19,570	224,973
1988	908,953	667,462	241,491	1,064,055	861,364	202,691	-155,102	-193,901	38,800	251,906
1989 (Est.)....	975,534	708,662	266,872	1,137,030	926,169	210,861	-161,496	-217,507	56,011	n.a.
1990 (Est.)....	1,059,339	770,446	288,893	1,151,848	931,730	220,118	-92,509	-161,284	68,775	n.a.
1987 - Dec	85,525	67,645	17,880	109,889	77,993	31,896	-24,363	-10,347	-14,016	22,144
1988 - Jan	81,791	60,645	21,146	65,895	66,682	-787	15,894	-6,037	21,933	16,556
Feb	60,355	40,610	19,745	84,382	66,629	17,753	-24,027	-26,019	1,992	23,587
Mar	65,730	44,958	20,772	95,013	76,994	18,020	-29,283	-32,036	2,752	15,693
Apr	109,323	81,993	27,330	95,554	79,629	15,925	13,769	2,364	11,405	14,548
May....	59,711	39,764	19,947	82,295	64,688	17,607	-22,583	-24,924	2,340	17,681
June ...	99,205	77,643	21,562	90,071	72,888	17,184	9,134	4,756	4,379	27,875
July....	60,690	40,980	19,710	83,634	66,818	16,816	-22,944	-25,838	2,894	6,291
Aug....	69,479	51,015	18,464	92,561	74,756	17,805	-23,082	-23,741	659	21,853
Sept ...	97,803	75,586	22,217	87,588	70,071	17,518	10,214	5,515	4,699	26,384
Oct	63,646	45,847	17,799	90,655	73,514	17,141	-27,009	-27,667	658	22,120
Nov....	64,408	47,023	17,385	93,426	75,427	17,999	-29,018	-28,403	-614	33,999
Dec....	93,795	74,682	19,114	105,363	91,732	13,632	-11,568	-17,050	5,482	26,089
Fiscal 1989 to date	221,850	167,552	54,297	289,444	240,672	48,772	-67,595	-73,120	5,526	82,209

Fiscal year or month	Means of financing--net transactions--Continued									
	Borrowing from the public--Federal securities--Con.			Cash and monetary assets (deduct)						
	Agency securities	Investments of Government accounts	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other	Transactions not applied to year's surplus or deficit	Total financing
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1984	-194	24,045	170,817	-6,631	-74	-1,296	2,365	8,145	740	185,324
1985	-115	53,453	197,269	-13,367	1,293	1,197	204	3,406	582	212,266
1986	-149	66,307	235,745	14,325	1,048	2,256	417	2,551	447	220,698
1987	-651	74,252	150,070	5,052	784	-2,312	-594	194	668	148,005
1988	7,469	93,204	166,171	7,963	-5	552	-918	-4,594	1,111	155,102
1989 (Est.).....	n.a.	n.a.	143,622	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	161,496
1990 (Est.).....	n.a.	n.a.	91,190	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	92,509
1987 - Dec.....	8	12,016	10,136	1,218	346	457	13	16,222	40	24,363
1988 - Jan	-98	11,176	5,281	17,555	-518	-2,872	-509	-7,554	33	-15,894
Feb.....	-244	3,183	20,157	-11,002	-3	1,233	-314	-6,271	50	24,027
Mar.....	63	-1,403	17,160	-6,009	138	-1,998	228	4,418	64	29,283
Apr	599	15,482	-334	23,276	-310	1,893	160	11,546	37	-13,769
May.....	468	10,590	7,559	-27,223	-47	210	-306	-12,375	31	22,583
June	719	17,203	11,391	20,638	-363	-667	-402	-1,364	46	-9,134
July.....	-582	927	4,783	-15,696	-196	-246	-194	1,790	39	22,944
Aug.....	3,443	1,926	23,370	-10,954	74	3,827	-99	-7,700	262	23,082
Sept	2,106	13,824	14,665	31,444	16	526	28	6,723	410	-10,214
Oct	387	11,792	10,716	-13,748	390	-936	427	2,376	51	27,009
Nov.....	1,440	3,920	31,520	-9,218	320	645	62	-10,754	62	29,018
Dec.....	8,674	23,158	11,605	12,268	-148	-2,005	-343	9,677	58	11,568
Fiscal 1989 to date	10,501	38,869	53,841	-10,698	563	-2,295	146	1,299	171	67,595

Note.--On-budget and off-budget estimates are based on the Budget of the U.S. Government, Fiscal Year 1990, released Jan. 9, 1989, by the Office of Management and Budget.

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1988 AND 1989

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



FISCAL YEARS 1988 AND 1989

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		
									Old-age, disability, and hospital insurance		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		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.)	366,240	158,956	80,003	425,193	123,813	16,816	106,997	532,190	332,387	-	332,387
1990 (Est.)	392,466	160,843	86,598	466,711	136,260	18,848	117,412	584,123	360,770	-	360,770
1987 - 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	16,670	1,573	46,092	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
Oct	28,824	3,430	967	31,287	3,789	1,995	1,794	33,081	22,121	-	22,121
Nov	30,092	1,367	1,638	29,822	2,662	1,219	1,442	31,264	21,793	-	21,793
Dec	37,578	3,034	939	39,673	23,100	940	22,160	61,833	23,813	*	23,813
Fiscal 1989 to date	96,494	7,831	3,544	100,781	29,551	4,154	25,396	126,178	67,727	*	67,727

Fiscal year or month	Social insurance taxes and contributions–Continued									
	Employment taxes and contributions–Con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions						
	Gross	Refunds	Net		Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
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.)	3,649	-	3,649	336,037	23,097	-	23,097	4,621	116	4,737
1990 (Est.)	3,594	-	3,594	364,363	22,435	-	22,435	4,600	110	4,710
1987 - 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
Oct	287	8	279	22,400	1,107	5	1,101	338	9	347
Nov	251	-7	258	22,051	2,646	5	2,641	373	9	382
Dec	286	-	286	24,100	197	8	189	399	11	410
Fiscal 1989 to date	825	1	824	68,551	3,950	18	3,932	1,109	29	1,138

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		
	Net social insurance taxes and contributions	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.)	363,871	3,688	-	3,688	606	-	606	14,919	-	14,919	15,213	449	14,764
1990 (Est.)	391,509	3,934	-	3,934	627	-	627	14,804	-	14,804	16,152	247	15,905
1987 - 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
Oct	23,848	273	-	273	51	-	51	1,284	-	1,284	1,551	25	1,525
Nov	25,075	260	80	180	49	-	49	1,076	65	1,011	1,893	-114	2,007
Dec	24,698	477	-	477	52	-	52	1,505	-	1,505	1,172	50	1,122
Fiscal 1989 to date	73,620	1,010	80	930	152	-	152	3,865	65	3,800	4,615	-39	4,654

Fiscal year or month	Excise taxes--Continued	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
1984	37,361	6,179	168	6,010	11,791	421	11,370	15,684	1,347	17,031	500,382	166,075
1985	35,992	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	547,886	186,171
1986	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	200,228
1987	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402
1988	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491
1989 (Est.)	33,977	7,850	-	7,850	16,281	-	16,281	17,950	3,415	21,365	708,662	266,872
1990 (Est.)	35,270	8,084	-	8,084	17,988	-	17,988	18,619	3,746	22,365	770,446	288,893
1987 - 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
Oct	3,134	683	21	662	1,427	45	1,381	1,384	157	1,540	45,847	17,799
Nov	3,247	781	28	753	1,455	52	1,403	2,398	268	2,666	47,023	17,385
Dec	3,155	691	18	673	1,453	62	1,391	1,742	304	2,046	74,682	19,114
Fiscal 1989 to date	9,536	2,156	68	2,088	4,335	160	4,175	5,524	729	6,253	167,552	54,297

* Less than $500,000.

Note.--On-budget and off-budget estimates are based on the Budget of the U.S. Government, Fiscal Year 1990, released Jan. 9, 1989, by the Office of Management and Budget.

BUDGET RECEIPTS BY SOURCE THROUGH FIRST QUARTER OF FISCAL YEARS 1988 AND 1989

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	966	111	12,050	55,523	2,140	245,371	18,831	16,682	10,587
1986	1,665	1,069	107	11,377	58,666	2,084	265,636	20,480	17,673	11,025
1987	1,812	1,178	109	10,626	49,593	2,156	274,007	20,659	16,800	10,688
1988	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161
1989 (Est.)	2,233	1,478	127	5,577	52,055	2,792	289,800	23,353	20,828	11,403
1990 (Est.)	2,184	1,513	135	11,457	42,428	3,533	293,821	23,833	24,500	10,977
1987 - Dec	182	90	8	322	3,806	243	r28,358	1,797	1,420	941
1988 - Jan	143	85	11	1,051	4,428	194	r19,205	1,813	1,612	1,126
Feb	174	86	9	687	643	139	r23,067	1,806	1,946	815
Mar	141	222	8	654	4,358	206	r25,756	1,818	1,545	993
Apr	195	90	13	1,362	4,449	181	r26,102	1,823	1,308	836
May	142	151	10	709	3,642	192	r20,273	1,853	1,304	1,018
June	130	92	9	832	2,552	213	r24,589	1,837	1,424	1,037
July	155	92	3	1,127	2,300	165	23,856	1,867	1,012	712
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
Oct	157	100	13	1,766	5,769	209	25,188	1,917	1,668	1,482
Nov	118	92	12	-1,596	5,318	227	23,905	1,930	1,956	990
Dec	226	125	8	-984	4,917	312	28,201	1,941	1,719	1,045
Fiscal 1989 to date	501	317	33	-794	16,004	748	77,295	5,788	5,344	3,517

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	16,663	4,947	3,184	24,522	2,403	23,030	153,838	4,567	-17,395	4,076
1985	132,103	183,434	28,720	4,825	3,586	23,893	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	2,788	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.)	174,715	226,920	20,383	5,547	6,010	22,829	3,596	27,063	235,618	19	-7,975	5,159
1990 (Est.)	183,801	240,557	22,598	3,087	6,755	23,017	3,901	27,269	248,086	-	-12,415	5,492
1987 - 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
Oct	11,656	17,482	1,706	629	511	835	393	2,400	15,157	-	-1,319	350
Nov	13,598	18,358	1,657	482	528	1,737	339	2,489	18,135	-	-1,192	411
Dec	14,735	18,756	2,054	457	507	1,649	348	2,138	34,977	-	-334	434
Fiscal 1990 to date	39,989	54,595	5,417	1,569	1,546	4,221	1,081	7,026	68,269	-	-2,845	1,195

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Veterans Administration	Other independent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
1984	208	7,055	22,590	510	25,593	11,661	-25,263	-20,354	-6,894	-18	885,968	165,813
1985	-218	7,251	23,727	880	26,333	9,783	-27,217	-26,189	-5,542	-2	769,515	176,807
1986	288	7,403	23,955	480	26,538	11,422	-28,528	-27,873	-4,718	-1,000	806,291	183,498
1987.....	4	7,591	26,968	-72	26,862	12,588	-30,728	-35,015	-4,021	-2,821	808,315	193,832
1988	-285	9,082	29,181	-54	29,244	23,360	-33,028	-41,822	-3,548	-76	881,364	202,691
1989 (Est.)....	-42	10,596	30,792	153	29,196	24,718	-34,278	-50,885	-2,855	-	926,188	210,861
1990 (Est.)....	104	12,587	30,491	-102	29,830	14,900	-33,395	-59,540	-3,710	-5,858	931,730	220,118
1987 - Dec....	297	843	2,324	-45	3,771	362	-2,828	-18,847	-234	5	77,993	31,898
1988 - Jan	-430	622	2,554	-45	1,210	1,998	-2,367	-75	8	-2	66,682	-787
Feb	92	808	2,382	-	2,158	94	-2,570	-406	-468	7	68,629	17,753
Mar	143	804	2,510	-29	2,555	3,197	-2,854	-146	-195	-1	78,994	18,020
Apr	-434	818	2,773	-2	3,748	1,589	-2,887	-187	-208	-3	79,628	15,925
May....	167	777	2,328	-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	-69	-121	7	68,818	18,816
Aug	144	717	2,358	-42	2,281	4,148	-2,882	-478	-359	-1	74,758	17,805
Sept ...	255	530	2,222	-26	3,092	8,924	-4,701	-356	-190	-61	70,071	17,518
Oct	-454	998	2,601	-12	1,854	499	-2,478	-165	-275	-5	73,514	17,141
Nov	95	983	2,196	175	2,705	3,507	-2,578	-2,888	-268	-8	75,427	17,999
Dec	248	884	2,494	-43	3,531	8,047	-2,548	-20,489	12	-4	81,732	13,632
Fiscal 1989 to date	-111	2,876	7,291	120	8,090	12,052	-7,601	-23,540	-531	-17	240,872	48,772

* Less than $500,000.

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 Budget of the U.S. Government, Fiscal Year 1990, released Jan. 9, 1989, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas, Fiscal Year 1988

[In thousands of dollars. Source: Internal Revenue Service]

States, etc. [1]	Total collections	Individual income and employment taxes: Total	Individual income tax not withheld and SECA [2]	Individual income tax withheld and FICA [2]	Railroad retirement	Unemployment insurance	Corporation income taxes [3]	Excise taxes	Estate and gift taxes
Alabama	9,011,394	7,925,343	1,443,387	6,418,957	2,945	60,054	795,483	225,724	64,844
Alaska	1,548,725	1,436,487	336,282	1,091,139	586	8,480	78,582	32,222	1,433
Arizona	8,039,770	7,391,897	1,827,796	5,508,937	508	54,656	387,036	135,174	125,662
Arkansas	5,040,515	4,162,248	825,279	3,293,750	3,685	39,534	602,663	247,977	27,628
California	108,332,486	92,090,778	21,831,829	69,401,861	333,606	523,482	12,228,874	2,705,185	1,307,649
Colorado	12,886,778	11,850,524	1,839,445	9,918,685	33,982	58,412	692,685	266,872	76,697
Connecticut	22,697,038	19,258,324	3,565,393	15,637,723	420	54,788	2,982,840	251,324	204,550
Delaware	5,227,664	3,354,809	407,398	2,925,645	49	21,717	1,751,151	96,021	25,683
Florida	36,805,983	33,160,893	9,865,716	22,477,622	641,672	175,882	2,380,020	662,672	602,398
Georgia	21,001,050	16,602,656	2,894,987	13,588,478	3,051	116,139	3,394,885	830,587	172,923
Hawaii	3,310,750	2,890,569	689,415	2,180,900	-	20,255	333,528	48,497	38,156
Idaho	2,571,286	2,232,429	381,648	1,711,315	122,416	17,051	288,374	40,336	10,147
Illinois	57,783,661	46,452,295	8,259,081	37,629,579	292,708	270,926	9,340,742	1,643,314	347,310
Indiana	18,607,580	16,799,691	2,392,647	14,304,405	12,679	89,960	1,398,021	314,768	95,099
Iowa	6,773,672	5,851,261	1,429,973	4,373,041	9,276	38,971	716,032	146,902	59,477
Kansas	7,711,606	6,675,980	1,448,783	4,887,330	294,334	45,533	699,963	275,220	60,443
Kentucky	8,059,183	6,608,109	1,418,866	5,133,946	4,870	50,427	959,101	436,484	55,489
Louisiana	8,362,902	7,451,972	1,603,045	5,789,950	2,699	56,278	702,642	135,894	72,394
Maine	2,909,082	2,615,448	623,989	1,966,266	4,667	20,525	215,590	51,781	26,263
Maryland [4]	29,967,415	26,853,167	3,716,964	22,800,278	229,409	106,516	2,348,259	583,707	182,282
Massachusetts	29,374,759	25,984,743	5,066,573	20,717,323	15,188	185,659	2,662,260	467,784	259,972
Michigan	42,341,282	36,036,294	4,210,415	31,534,543	61,973	229,363	5,724,733	431,409	148,846
Minnesota	20,953,509	17,764,041	2,314,803	14,815,079	528,245	105,915	2,588,703	498,151	102,614
Mississippi	3,932,743	3,477,964	767,198	2,672,089	8,698	29,980	289,535	124,025	41,218
Missouri	22,495,321	18,236,087	2,654,709	15,441,648	17,775	121,956	3,404,249	704,325	150,660
Montana	1,582,305	1,415,174	362,523	1,035,871	8,093	8,687	109,304	42,709	15,119
Nebraska	5,356,499	4,627,958	842,531	3,409,843	346,755	28,830	553,231	143,941	31,368
Nevada	3,506,421	3,082,817	875,368	2,182,873	11	24,564	337,938	40,487	45,179
New Hampshire	3,641,465	3,365,434	842,887	2,492,069	7,158	23,321	219,152	31,623	25,255
New Jersey	43,647,798	37,425,852	6,792,408	30,423,738	46,967	162,740	4,616,312	1,368,692	236,942
New Mexico	2,660,065	2,414,714	524,964	1,872,162	230	17,358	137,993	78,928	28,430
New York	101,392,932	84,709,286	15,030,870	68,960,792	210,176	507,448	14,839,990	919,627	924,029
North Carolina	18,226,567	15,487,528	2,816,157	12,537,328	1,102	132,940	2,189,766	447,050	102,223
North Dakota	1,299,027	1,193,511	327,641	858,626	448	6,796	64,244	35,124	6,148
Ohio	42,533,953	35,443,847	5,271,800	29,965,699	20,183	186,165	5,449,784	1,374,548	265,773
Oklahoma	8,764,005	6,880,031	1,371,619	5,463,441	802	44,169	771,905	1,038,634	73,435
Oregon	7,829,290	6,777,000	1,406,098	5,352,964	2,290	15,648	875,782	127,173	49,335
Pennsylvania	45,732,072	38,867,575	6,767,980	31,085,155	460,579	553,861	5,441,921	1,064,138	358,437
Rhode Island	3,795,395	3,334,242	618,114	2,689,557	1,896	24,674	389,094	42,901	29,158
South Carolina	7,100,718	6,281,568	1,182,164	5,045,512	854	53,038	643,119	136,568	42,464
South Dakota	1,384,061	1,247,796	352,005	885,477	2,237	8,077	93,472	39,214	3,579
Tennessee	13,777,348	12,021,004	2,142,618	9,811,759	7,944	58,683	1,328,940	297,531	129,872
Texas	57,579,171	45,080,428	9,565,686	35,197,592	48,386	268,764	6,058,172	5,957,085	483,486
Utah	3,582,029	3,018,589	568,049	2,424,063	2,336	24,141	391,524	140,206	31,709
Vermont	1,429,292	1,270,420	312,923	941,502	5,938	10,056	131,624	20,488	6,759
Virginia	19,322,569	16,860,003	3,418,994	12,918,302	408,985	113,722	1,940,855	353,240	168,471
Washington	16,209,653	13,549,045	2,768,448	10,682,889	1,357	96,352	2,340,987	234,219	85,402
West Virginia	3,077,728	2,770,604	531,578	2,219,209	335	19,481	162,609	111,682	32,833
Wisconsin	15,222,006	13,095,135	2,170,023	10,822,506	6,735	95,871	1,790,528	247,704	85,639
Wyoming	993,836	850,887	248,816	596,546	33	5,492	35,605	96,303	11,042
International [5]	5,109,263	3,923,938	781,672	3,060,376	9,990	51,900	1,088,443	58,488	38,392
Undistributed:									
Federal tax deposits [6]	3,859,486	3,117,019	-	2,883,505	38,514	194,000	613,263	129,204	-
Gasoline, lubricating oil, and excess FICA credits, etc. [7]	973,147	875,104	875,104	-	-	-	98,043	-	-
Clearing account for excise taxes, aviation fuel--Air Force and Navy	176	-	-	-	-	-	-	176	-
Presidential election fund [8]	33,422	33,422	-	33,422	-	-	-	-	-
Earned income credits [9]	118,990	118,990	-	118,990	-	-	-	-	-
Other [10]	(383,247)	(597,373)	(695,438)	(840,699)	-	938,764	-	-	214,126
Total	935,106,594	791,705,556	149,889,222	631,371,559	4,266,775	6,178,000	109,682,554	25,934,040	7,784,445

[1] The receipts in the various States do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

[2] Collections of individual income tax not withheld include old-age, survivors, disability, and hospital insurance taxes on self-employment income (SECA). Similarly, the collections of individual income tax withheld are reported in combined amounts with old-age, survivors, disability, and hospital insurance taxes (FICA) on salaries and wages.

[3] Includes taxes on unrelated business income of exempt organizations.

[4] Includes District of Columbia collections.

[5] Consists of collections from U.S. taxpayers in Puerto Rico, the Virgin Islands, etc., and in foreign countries.

[6] Tax payments made to banks, under the Federal tax deposit (FTD) system, are included in the internal revenue collections for the period in which the FTD is purchased. However, such payments are not classified by internal revenue districts (nor by tax subclasses to which excise payments relate) until the IRS applies them to taxpayers' liabilities.

[7] Represents credits allowable on income tax returns for certain gasoline and special fuels tax payments and for excess payments under the Federal Insurance Contributions Act (FICA).

[8] Designations by taxpayers of a portion of their taxes to the Presidential election campaign fund are not collections, as such, because they do not affect taxpayer liability. Transfers of amounts to this fund are made on a national basis only and, therefore, have no effect on district and regional collection data.

[9] Represents amounts offset against outstanding tax liabilities other than those for Forms 1040 and 1040A on which the credits were claimed.

[10] Includes amounts contained in the national totals but not classified by State or district as of the end of the fiscal year on Sept. 30. Also includes amount transferred to a special account for the Northern Mariana Islands.

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 Sept. 30, 1988

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

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation	139,751	-	139,751
Personnel benefits	8,499	24,568	33,067
Benefits for former personnel	1,395	3	1,398
Contractual services and supplies:			
Travel and transportation of persons	5,112	649	5,761
Transportation of things	7,124	1,405	8,529
Rent, communications, and utilities	11,273	5,552	16,825
Printing and reproduction	330	1,176	1,506
Other services	138,121	39,906	178,027
Supplies and materials	63,148	23,986	87,134
Acquisition of capital assets:			
Equipment	74,846	5,131	79,977
Lands and structures	17,319	1,955	19,274
Investments and loans	32,032	6	32,038
Grants and fixed charges			
Grants, subsidies, and contributions	192,008	27,328	219,336
Insurance claims and indemnities	394,660	106	394,766
Interest and dividends	188,000	52,030	240,030
Refunds	871	-	871
Other:			
Unvouchered	108	3	111
Undistributed U.S. obligations	9,734	6,046	15,780
Gross obligations incurred [1]	1,284,331	189,850	1,474,181

* Less than $500,000.

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

Gross obligations incurred (as above)	1,474,181
Deduct:	
Advances, reimbursements, other income, etc.	-192,380
Offsetting receipts	-181,881
Net obligations incurred	1,099,920

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Sept. 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 [1]	327	*	*	2	4	29	1	133	67
Executive Office of the President	246	*	1	20	5	33	3	221	26
Funds appropriated to the President:									
International development assistance	11	*	-	2	3	2	*	4,502	49
Other	61	*	36	30	1	14	*	77	7
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	454	-	-	4,868	10,692
Other	3,088	*	21	198	37	157	30	2,076	385
Commerce Department	958	*	11	43	8	103	2	480	61
Defense Department:									
Military:									
Department of the Army	34,462	771	103	1,299	706	1,500	12	13,836	8,518
Department of the Navy	25,548	7,130	69	1,036	1,485	1,361	135	26,337	20,486
Department of the Air Force	19,723	-	39	879	858	1,184	32	24,944	6,301
Defense agencies	2,828	122	1	225	428	1,392	15	10,697	10,216
Total military	82,561	8,023	211	3,439	3,477	5,437	195	75,814	45,522
Civil	768	*	-	9	2	46	4	1,195	58
Education Department	171	-	*	5	*	6	8	277	2
Energy Department	652	-	*	44	4	835	6	15,215	51
Health and Human Services, except Social Security	3,576	28	86	99	15	221	18	2,836	278
Health and Human Services, Social Security (off-budget)	-	-	-	-	-	-	-	16	-
Housing and Urban Development Department	429	-	*	14	1	9	2	935	3
Interior Department	1,730	1	28	97	22	93	4	685	178
Justice Department	1,269	-	1	85	11	101	3	469	49
Labor Department	888	1	1	40	2	25	*	228	21
State Department	660	1	*	107	77	133	10	406	28
Transportation Department	3,382	*	343	170	47	447	3	1,474	359
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc	-	-	-	-	-	-	-	-	-
General revenue sharing	-	-	-	-	-	-	-	-	-
Other	3,645	111	13	200	45	355	20	550	113
Environmental Protection Agency	541	2	*	31	3	36	1	1,061	15
General Services Administration	656	1	580	12	36	1,593	3	2,376	1,213
National Aeronautics and Space Administration	940	-	1	48	14	207	1	8,120	174
Office of Personnel Management	159	1	*	7	1	10	*	9,896	4
Small Business Administration	156	-	*	9	*	7	*	99	190
Veterans Administration	6,216	-	9	98	20	341	-3	1,515	1,674
Other independent agencies:									
Postal Service	23,586	58	34	131	2,745	792	8	586	593
Tennessee Valley Authority	1,197	204	-	29	74	73	*	1,024	1,238
Other	2,077	68	18	143	19	170	10	989	97
Total	139,751	8,499	1,395	5,112	7,124	11,273	330	138,121	63,148

See footnotes at end of table.

FEDERAL OBLIGATIONS

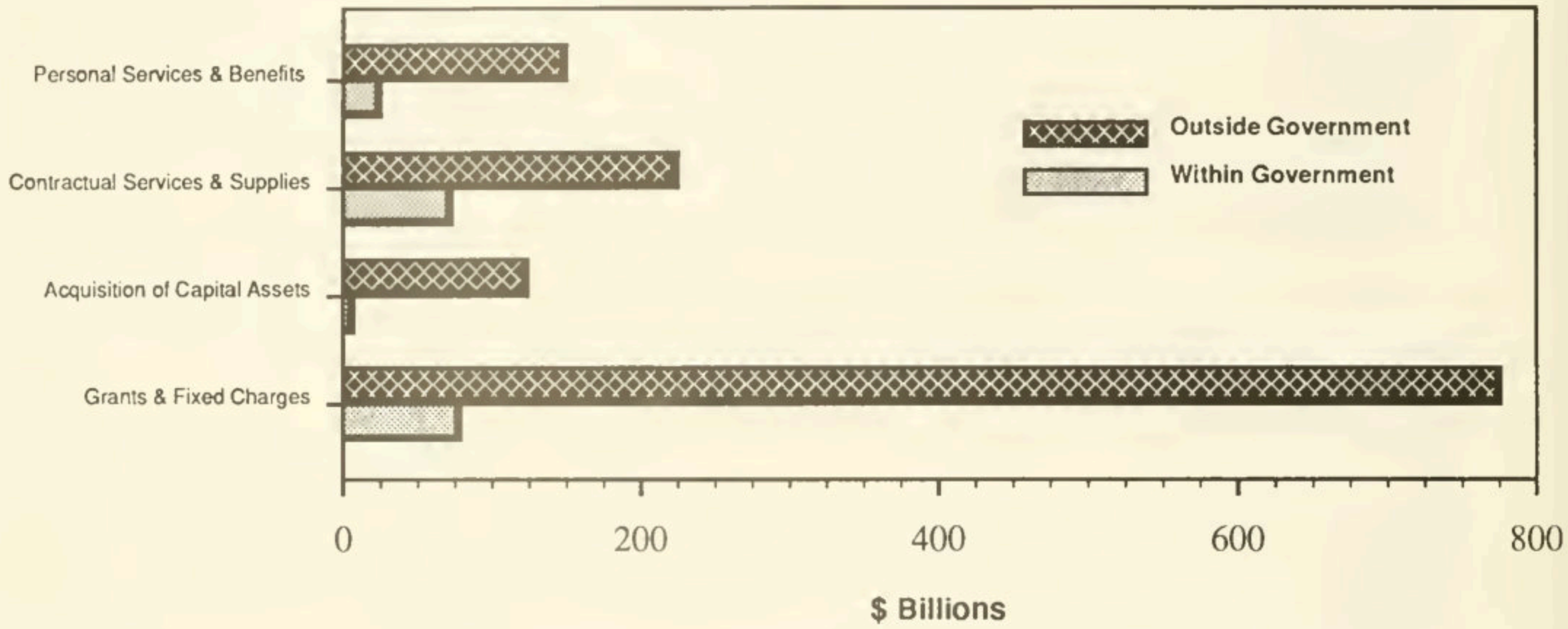
Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Sept. 30, 1988--Continued

[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations incurred
Legislative branch [1]	40	-	-	1	*	-	*	-	-	604
Executive Office of the President	130	-	-	399	*	-	-	-	-	1,085
Funds appropriated to the President:										
International development assistance	57	35	1,380	4,063	61	2	-	-	60	10,228
Other	7	-	-	61	*	-	-	15	15	325
Agriculture Department:										
Commodity Credit Corporation	35	-	13,629	7,855	-	-	-	-	-	37,533
Other	168	133	4,216	21,249	1,468	7,618	33	-	837	41,715
Commerce Dept	99	13	18	424	*	41	1	88	163	2,513
Defense Department:										
Military:										
Department of the Army	8,248	1,918	-	20	3	-	*	-	-	71,396
Department of the Navy	27,780	1,621	128	30	25	-	-	-	-180	112,990
Department of the Air Force	32,673	1,836	-	6	84	16	43	-	-	88,618
Defense agencies	2,406	458	-	26	19,301	1	-	*	21	48,138
Total military	71,106	5,833	128	82	19,414	18	43	*	-159	321,142
Civil	40	1,017	-	5	-	-	-	-	-	3,145
Education Department	5	-	62	18,585	1,439	8	-	-	-	20,567
Energy Department	640	1,192	-	445	*	*	-	-	-	19,084
Health and Human Services, except Social Security	235	35	20	71,067	86,472	2	-	-	-41	164,948
Health and Human Services, Social Security (off-budget)	-	-	-	6	215,734	-	-	-	-	215,756
Housing and Urban Development Department	8	4,893	2,735	13,409	3	22	166	-	-	22,630
Interior Department	138	729	30	1,285	1	5	*	*	*	5,024
Justice Department	138	6	-	324	10	*	-	-	-	2,465
Labor Department	37	1	4	6,832	16,496	*	-	-	-	24,376
State Department	125	51	-2	885	288	-	-	4	938	3,712
Transportation Department	639	238	191	18,628	4	6,110	-	-	-	32,034
Treasury Department:										
Interest on the public debt	-	-	-	-	-	168,811	-	-	-	168,811
Interest on refunds, etc.	-	-	-	21	-	1,720	-	-	-	1,740
General revenue sharing	-	-	-	-	-	-	-	-	-	-
Other	219	2	65	1,152	1,413	-	1	-	-	7,903
Environmental Protection Agency	59	12	15	3,454	*	-	-	-	-	5,232
General Services Administration	38	151	*	20	*	87	-	-	*	6,766
National Aeronautics and Space Administration	156	183	-	21	*	141	-	-	-	10,003
Office of Personnel Management	8	*	-	-	26,792	-	605	-	-	37,483
Small Business Administration	8	-	817	48	*	*	-	-	-	1,334
Veterans Administration	408	2,335	1,900	1,301	15,810	1,039	-	*	-	32,663
Other Independent agencies:										
Postal Service	179	346	-	-	55	48	-	-	-	29,161
Tennessee Valley Authority	-45	60	280	225	3	1,836	-	-	-	6,196
Other	169	51	6,545	20,160	9,198	494	21	-	7,921	48,152
Total	74,846	17,319	32,032	192,008	394,660	188,000	871	108	9,734	1,284,331

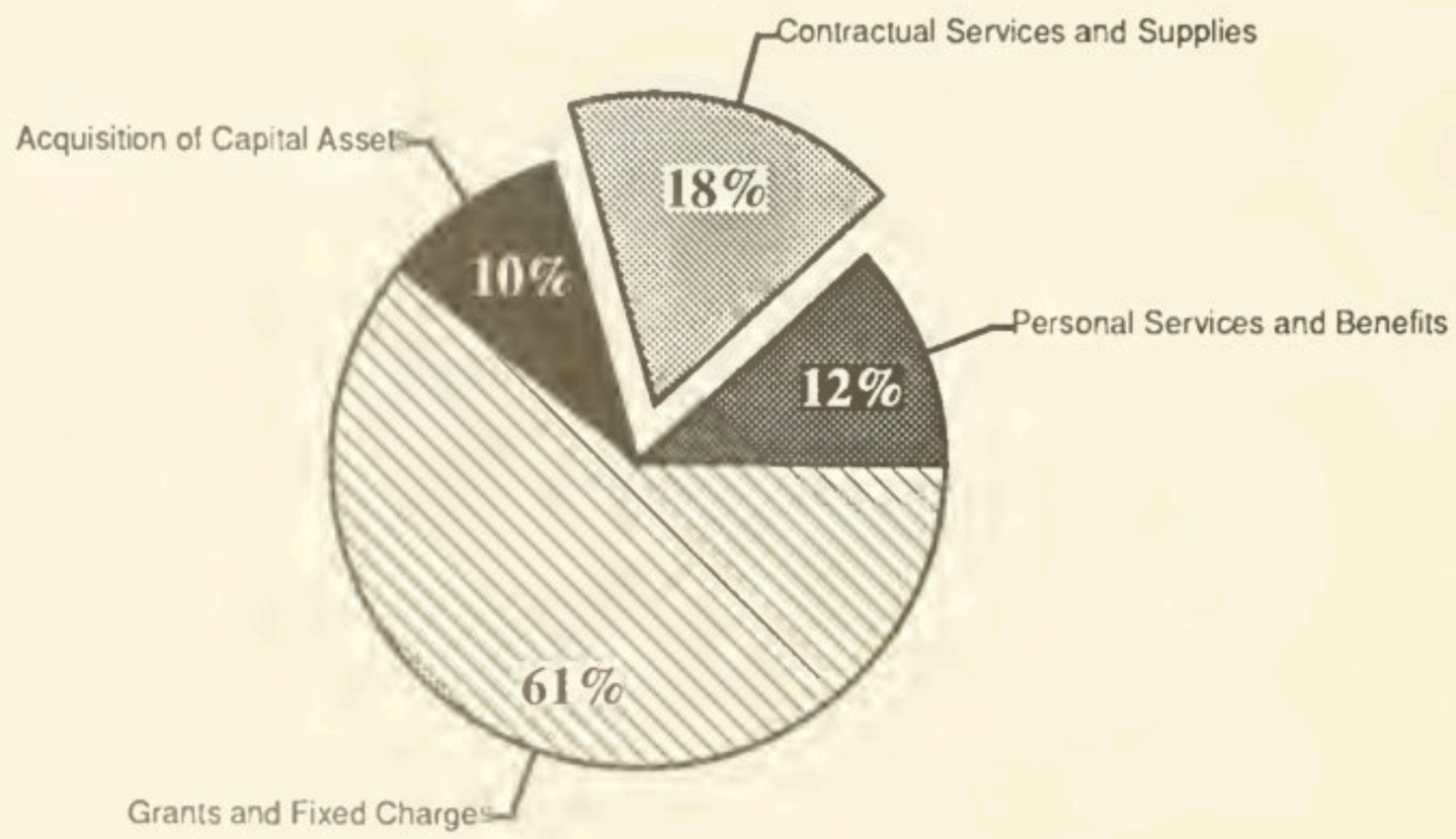
* Less than $500,000.
[1] Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

GROSS FEDERAL OBLIGATIONS AS OF SEPT. 30, 1988



GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of Sept. 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 [1]		Withdrawals [2]	Proceeds from sales of securities [3]		Taxes [5]	Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through remittance option tax and loan depositaries		Marketable issues	Nonmarketable issues [4]			
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	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	493,034
1987	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	521,629
1988	2,232,535	211,230	2,439,843	78,456	1,260	498,603	576,330	572,271
1987 - Dec	190,522	19,365	208,167	5,275	116	50,970	56,362	58,862
1988 - Jan	144,599	16,553	156,189	1,963	119	36,849	38,930	26,337
Feb	181,527	16,212	205,539	8,199	114	36,058	44,373	47,571
Mar	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	36,106	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
Oct	153,529	16,645	177,045	7,800	88	36,190	44,080	50,956
Nov	197,580	16,351	214,884	8,422	101	35,986	44,510	52,775
Dec	177,264	22,634	196,439	5,004	114	57,867	62,984	54,174

See footnotes at end of table.

ACCOUNT OF THE U.S. TREASURY

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

[In millions of dollars]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
1984	8,514	21,913	16,778	22,259	878	202	4,638	11,605
1985	4,174	12,886	19,877	22,398	1,429	311	4,162	11,649
1986	7,514	23,870	19,087	25,139	0		4,546	12,208
1987	9,120	27,316	29,688	28,553	1,518	3,754	6,584	18,485
1988	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718
1987 - 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	3,695	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
Oct	6,151	24,499	13,023	31,375	3,007	17,631	5,954	24,245
Nov	5,198	16,234	6,792	19,150	3,207	4,055	5,268	12,663
Dec	8,656	25,044	10,156	30,527	2,698	5,230	5,364	17,815

* 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 nonbusiness 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:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1984	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183	3,406
1985	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
1986	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
1987	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110	3,004
1988	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1987 - Dec	2,435,233	2,431,715	3,518	478,468	477,650	817	1,956,766	1,954,065	2,701
1988 - Jan	2,456,341	2,448,271	8,069	489,644	488,847	797	1,966,697	1,959,424	7,272
Feb	2,479,681	2,471,858	7,823	492,827	492,246	581	1,986,854	1,979,612	7,242
Mar	2,493,195	2,487,551	5,643	491,424	490,840	583	2,001,771	1,996,711	5,060
Apr	2,508,342	2,502,100	6,243	506,905	506,449	456	2,001,437	1,995,651	5,787
May	2,526,492	2,519,781	6,711	517,495	517,039	456	2,008,997	2,002,742	6,255
June	2,555,086	2,547,656	7,430	534,698	534,242	456	2,020,388	2,013,414	6,974
July	2,560,795	2,553,947	6,849	534,898	534,442	456	2,025,897	2,019,505	6,393
Aug	2,586,091	2,575,800	10,291	536,824	536,748	76	2,049,267	2,039,052	10,215
Sept	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
Oct	2,637,088	2,624,303	12,784	562,440	562,203	237	2,074,648	2,062,100	12,547
Nov	2,672,527	2,658,303	14,224	566,360	566,064	296	2,106,168	2,092,239	13,928
Dec	2,707,291	2,684,392	22,898	589,518	589,213	304	2,117,773	2,095,179	22,594

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	384,220	776,449	199,510	-	460,831
1986	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1987	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1988	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1987 - 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	2,484,908	1,758,670	392,647	1,059,910	291,268	14,845	726,238
Apr	2,488,231	1,744,791	386,046	1,052,653	291,247	14,845	743,440
May	2,517,135	1,762,457	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	393,392	1,082,422	299,898	15,000	782,607
Sept	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
Oct	2,621,935	1,810,852	403,692	1,092,451	299,863	14,845	811,083
Nov	2,655,900	1,837,891	419,926	1,094,240	308,879	14,845	818,009
Dec	2,663,082	1,821,281	413,970	1,083,595	308,871	14,845	841,801

End of fiscal year or month	Nonmarketable–Continued				
	U.S. savings bonds	Foreign series: Government	Government account series	State and local government series	Other
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 - Dec	99,236	3,976	461,261	139,340	433
1988 - Jan	100,515	3,917	472,625	138,338	429
Feb	r101,528	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	146,608	436
Aug	105,486	7,589	522,220	146,877	435
Sept	106,176	6,320	536,455	147,596	427
Oct	106,893	6,877	548,402	148,479	432
Nov	107,360	6,697	552,609	150,909	435
Dec	107,624	6,645	575,593	151,507	434

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 - Dec	461,261	10,621	7,951	4,563	15,776	5,871	167,857	53,646	6,250	54,308
1988 - Jan	472,625	10,706	7,945	5,146	15,503	6,428	166,439	55,154	6,101	66,444
Feb	475,873	10,479	8,125	4,657	16,144	6,380	165,049	56,461	6,102	68,581
Mar	474,450	10,479	8,154	5,169	15,264	6,346	163,610	55,698	6,016	71,317
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	519,516	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
Oct	548,402	11,405	8,514	1,193	15,688	6,843	180,384	66,531	6,336	98,101
Nov	552,609	11,247	8,736	2,251	15,760	6,528	179,098	66,656	6,339	97,745
Dec	575,593	11,863	8,748	2,302	15,995	6,651	187,135	69,840	6,110	103,061

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	6,166	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 - Dec	2,910	8,408	218	8,845	10,310	5,389	6,389	608	27,946	63,395
1988 - Jan	2,567	6,221	218	9,151	10,270	5,560	6,437	662	27,394	64,279
Feb	2,915	6,550	216	9,137	10,213	5,405	6,522	578	28,046	64,313
Mar	2,466	6,366	212	9,643	10,144	5,864	6,577	524	26,195	64,406
Apr	2,986	6,860	209	9,970	10,121	5,697	6,673	562	27,191	64,532
May	3,296	7,065	206	9,638	10,065	5,166	6,862	486	33,298	67,436
June	2,077	7,677	208	9,613	10,479	5,589	6,954	406	33,330	67,555
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
Oct	1,398	7,153	198	8,562	10,388	4,140	7,164	402	37,816	76,186
Nov	1,424	7,163	196	8,320	10,337	4,102	7,167	338	39,645	79,557
Dec	3,005	9,120	199	8,714	10,762	5,211	7,081	354	40,078	79,364

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		Other
		Family housing and homeowners assistance	Federal Housing Administration	Government National Mortgage Association	Postal Service	Tennessee Valley Authority	
1984	4,481	153	140	2,185	250	1,725	48
1985	4,366	82	117	2,165	250	1,725	27
1986	4,217	40	117	2,185	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 - Dec	3,518	21	183	1,815	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	260	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	118	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
Oct	12,784	15	118	-	250	1,380	11,021
Nov	14,224	16	139	-	250	1,380	12,439
Dec	22,898	16	150	-	250	1,380	21,102

End of fiscal year or month	Memorandum--Interest-bearing securities of non-Government entities						
	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1983	220	67,320	926	5,015	110,597	97,480	3,145
1984	220	68,165	928	4,015	140,194	113,460	4,826
1985	220	64,135	926	3,625	178,458	140,859	r 7,308
1986	[1]	r 59,916	565	2,773	249,321	r 178,233	r 9,822
1987	-	r 53,295	[2]	2,023	r 329,816	223,076	r 15,402
1988	-	r 53,056	-	1,575	r 370,869	r 273,232	23,620
1987 - Dec	-	52,652	-	2,023	349,738	241,738	14,677
1988 - Jan	-	52,819	-	1,603	r 348,431	237,495	r 21,101
Feb	-	54,069	-	1,603	355,180	r 241,205	r 21,517
Mar	-	r 54,763	-	1,584	r 357,000	r 244,884	r 23,679
Apr	-	53,124	-	1,579	r 354,260	250,282	24,066
May	-	r 53,071	-	1,575	357,138	255,188	23,438
June	-	54,313	-	1,575	r 356,498	262,156	23,569
July	-	r 54,038	-	1,575	359,657	r 265,289	23,518
Aug	-	r 52,925	-	1,575	r 365,596	269,009	24,887
Sept	-	r 53,056	-	1,575	r 370,869	r 273,232	23,620
Oct	-	53,552	-	1,559	373,218	276,055	24,495
Nov	-	53,044	-	1,559	n.a.	279,489	25,192
Dec	-	52,737	-	1,559	n.a.	283,574	25,696

[1] Funds matured Jan. 2, 1986.
[2] Funds matured Jan. 6, 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	332,808	130,417	49,664	66,658	4 yrs.	6 mos.
1985	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs.	11 mos.
1986	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs.	3 mos.
1987	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs.	9 mos.
1988	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs.	9 mos.
1987 - Dec	1,483,625	502,918	528,258	222,785	73,875	155,789	5 yrs.	9 mos.
1988 - Jan	1,483,135	506,561	522,336	224,032	73,947	156,259	5 yrs.	9 mos.
Feb	1,510,778	511,150	542,026	218,633	73,944	165,025	5 yrs.	10 mos.
Mar	1,522,745	514,363	542,609	226,733	74,015	165,025	5 yrs.	9 mos.
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	229,946	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.
Oct	1,566,855	529,869	557,662	233,211	74,566	171,547	5 yrs.	8 mos.
Nov	1,586,834	542,246	566,827	223,027	77,945	176,789	5 yrs.	10 mos.
Dec	1,566,208	534,093	548,110	229,790	77,683	176,532	5 yrs.	10 mos.

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

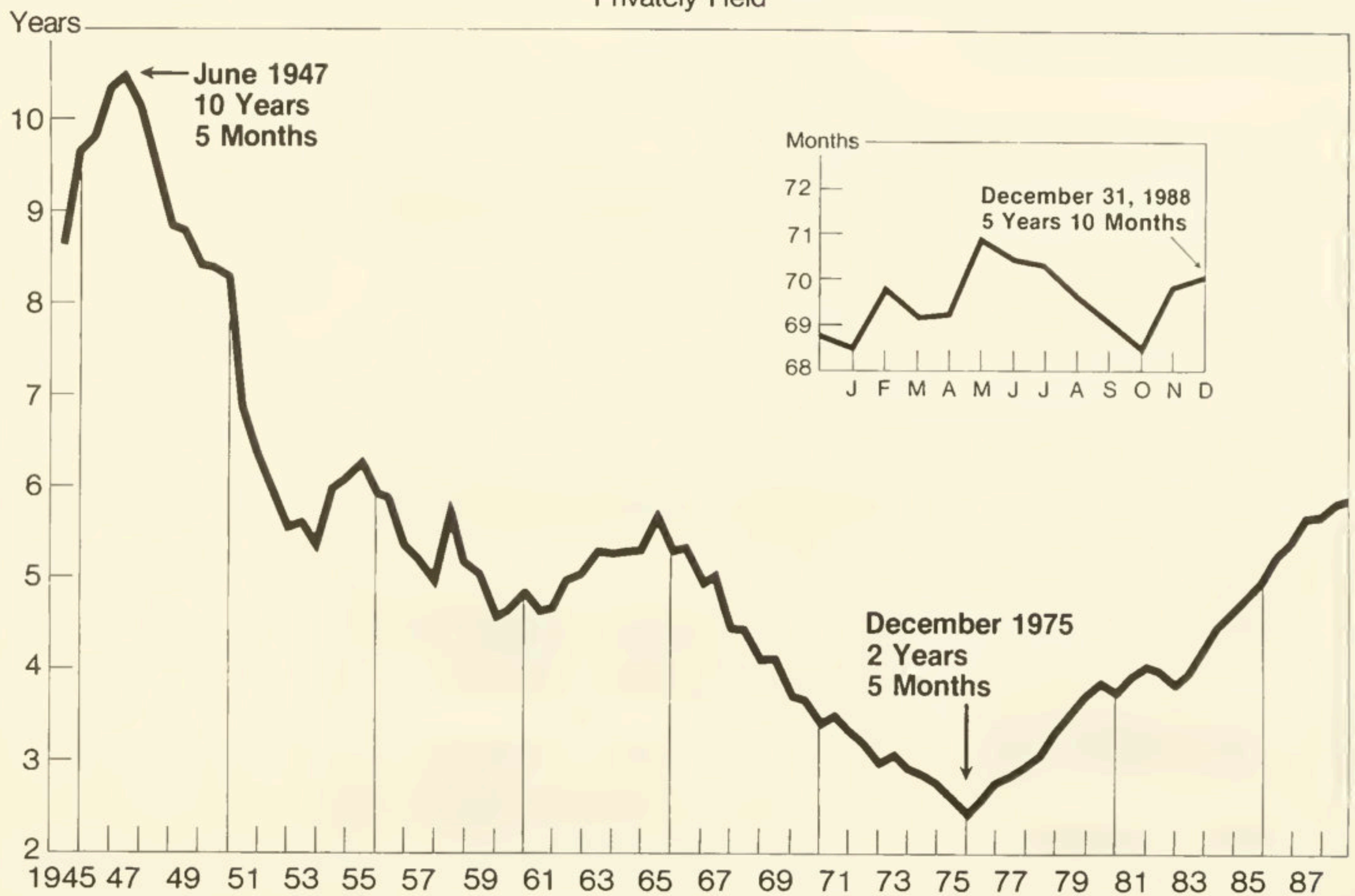
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt [1]	Public debt	Other debt	
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 - 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	2,504,669	2,504,337	332	2,502,290	332	2,047
June	2,800,000	2,532,175	2,532,057	118	2,529,999	118	2,058
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
Oct	2,800,000	2,608,988	2,608,859	128	2,607,089	128	1,770
Nov	2,800,000	2,643,009	2,642,858	150	2,641,053	150	1,805
Dec	2,800,000	2,669,108	2,668,948	160	2,648,236	160	20,712

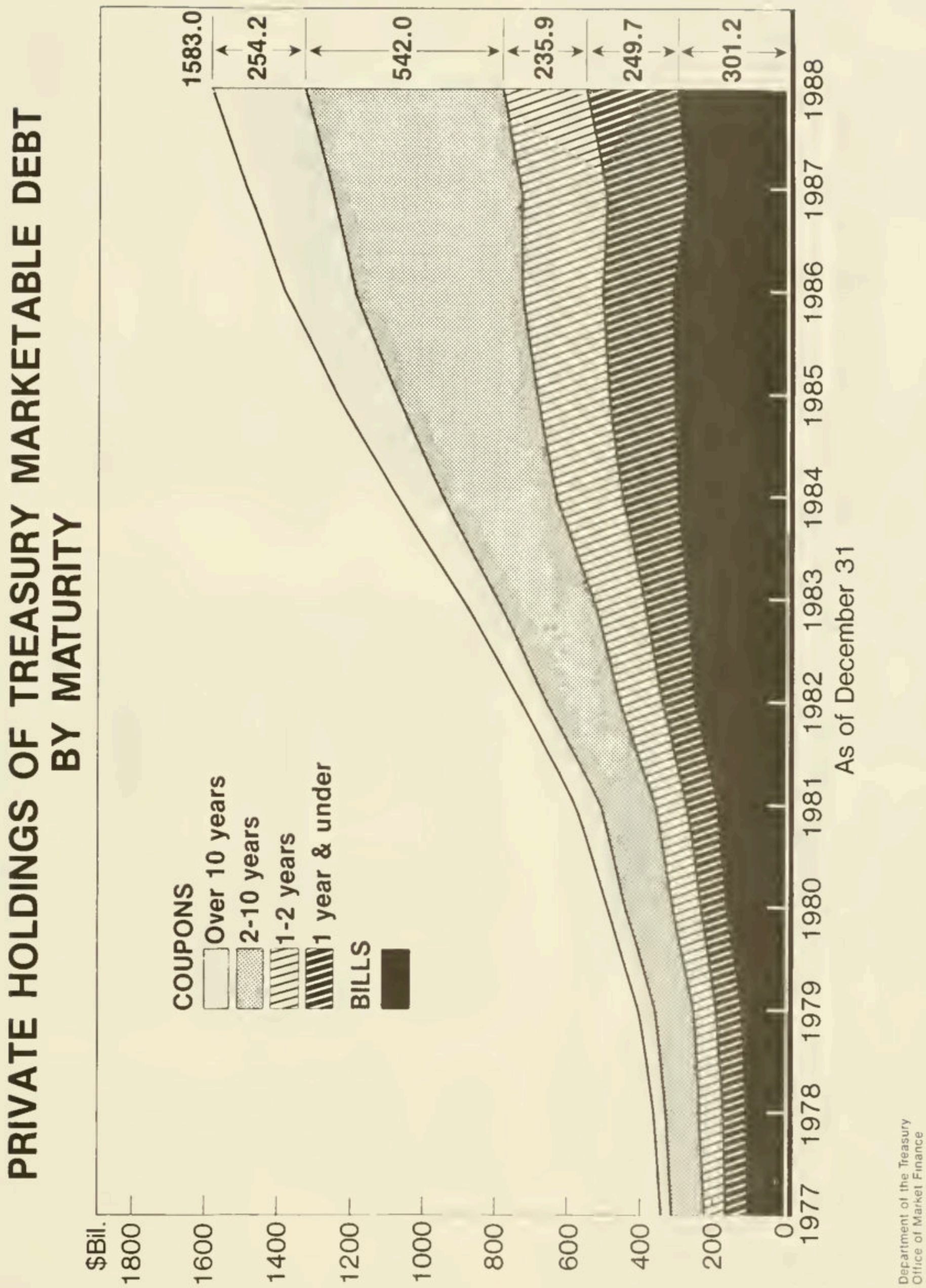
[1] Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium bonds, and notes of international lending organizations.

AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



Department of the Treasury
Office of Market Finance


PRIVATE HOLDINGS OF TREASURY MARKETABLE
BY MATURITY
COUPONS
Over 10 years
2-10 years
1-2 years
1 year & under
BILLS
$Bil.
1800
1600
1400
1200
1000
800
600
400
200
0
1583.0
254.2
542.0
235.9
249.7
301.2
1977
1978
1979
1980
1981
1982
1983
1984
1985
1986
1987
1988
As of December 31
Department of the Treasury
Office of Market Finance

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 - Dec	196,599	14,182	8,730	16,389	2,049	1,844	3,721	-
1988 - Jan	198,908	16,665	8,722	14,349	2,049	1,844	3,721	-
Feb	189,714	10,391	7,462	14,394	2,049	1,848	3,721	-
Mar	192,131	11,348	8,624	14,809	2,049	1,847	3,749	-
Apr	196,610	12,297	8,624	16,154	2,049	1,937	3,749	-
May	191,313	10,732	7,462	15,694	1,784	1,848	3,761	-
June	193,607	12,173	8,624	17,324	1,105	1,977	3,929	-
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	r 3,993	-
Oct	180,918	5,784	8,667	13,634	1,082	1,792	3,993	-
Nov	179,198	5,686	8,667	14,049	1,082	1,732	3,993	-
Dec	181,247	7,732	8,667	14,214	1,082	1,732	4,030	-

End of fiscal year or month	Housing and Urban Development Department–Continued	Interior Department	Treasury	Veterans Administration	Railroad Retirement Board	Other
	Other housing programs	Helium fund	Federal Financing Bank	Direct loan program		
1984	5,376	252	144,836	1,730	2,279	601
1985	19,528	252	153,075	1,730	3,052	1,746
1986	5,841	252	141,598	1,730	4,131	1,936
1987	7,201	252	140,786	1,730	4,272	1,045
1988	7,076	252	131,300	1,730	4,383	1,140
1987 - Dec	7,551	252	134,248	1,730	4,862	1,041
1988 - Jan	7,651	252	135,800	1,730	5,071	1,054
Feb	7,651	252	133,879	1,730	5,268	1,069
Mar	7,751	252	133,423	1,730	5,473	1,076
Apr	8,026	252	135,038	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
Oct	7,326	252	130,679	1,730	4,579	1,400
Nov	7,326	252	128,471	1,730	4,778	1,432
Dec	7,376	252	128,000	1,730	5,000	1,432

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1988

OCTOBER

Auction of 7-Year Notes

On October 5 the Treasury announced that it would auction $6,750 million of 7-year notes to refund $3,198 million of notes maturing October 15, 1988, and to raise about $3,550 million of new cash. The notes offered were Treasury Notes of Series H-1995, dated October 17, 1988, due October 15, 1995, with interest payable on April 15 and October 15 until maturity. An interest rate of 8-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, October 12, 1988, and totaled $16,138 million, of which $6,754 million was accepted at yields ranging from 8.72 percent, price 99.510, up to 8.75 percent, price 99.356. Tenders at the high yield were allotted 61 percent. Noncompetitive tenders were accepted in full at the average yield, 8.73 percent, price 99.459. These totaled $306 million. Competitive tenders accepted from private investors totaled $6,448 million.

Auction of 2-Year Notes

On October 19 the Treasury announced that it would auction $9,000 million of 2-year notes to refund $10,904 million of notes maturing October 31, 1988, and to pay down about $1,900 million. The notes offered were Treasury Notes of Series AG-1990, dated October 31, 1988, due October 31, 1990, with interest payable on April 30 and October 31 until maturity. An interest rate of 8-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, October 26, and totaled $25,136 million, of which $9,014 million was accepted at yields ranging from 8.31 percent, price 99.891, up to 8.34 percent, price 99.837. Tenders at the high yield were allotted 88 percent. Noncompetitive tenders were accepted in full at the average yield, 8.33 percent, price 99.855. These totaled $1,146 million. Competitive tenders accepted from private investors totaled $7,868 million.

In addition to the $9,014 million of tenders accepted in the auction process, $980 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional $639 million was accepted from Government accounts and Federal Reserve banks for their own account.

52-Week Bills

On October 14 tenders were invited for approximately $9,000 million of 364-day Treasury bills to be dated October 27, 1988, and to mature October 26, 1989. As the 52-week bills maturing on October 27 were outstanding in the amount of $9,284 million, this issue resulted in a paydown of about $275 million. Tenders were opened on October 20. They totaled $27,507 million, of which $9,018 million was accepted, including $442 million of noncompetitive tenders from the public and $2,315 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $538 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.57 percent.

NOVEMBER

November Quarterly Financing

On November 2 the Treasury announced that it would auction $9,500 million of 3-year notes of Series U-1991, $9,500 million of 10-year notes of Series D-1998, and $11,000 million of 37-day cash management bills to refund $16,756 million of Treasury securities maturing November 15 and to raise about $13,250 million of new cash. The Treasury also announced that a 30-year bond would not be offered at that time. 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 notes of Series U-1991 were dated November 15, 1988, due November 15, 1991, with interest payable on May 15 and November 15 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. EST, November 8, and totaled $28,326 million, of which $9,513 million was accepted at yields ranging from 8.58 percent, price 99.792, up to 8.60 percent, price 99.740. Tenders at the high yield were allotted 3 percent. Noncompetitive tenders were accepted in full at the average yield, 8.59 percent, price 99.766. These totaled $1,049 million. Competitive tenders accepted from private investors totaled $8,464 million.

In addition to the $9,513 million of tenders accepted in the auction process, $340 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,596 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series D-1998 were dated November 15, 1988, due November 15, 1998, with interest payable on May 15 and November 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. EST, November 9, and totaled $28,912 million, of which $9,593

million was accepted at yields ranging from 8.93 percent, price 99.641, up to 8.94 percent, price 99.576. Tenders at the high yield were allotted 43 percent. Noncompetitive tenders were accepted in full at the average yield, 8.94 percent, price 99.576. These totaled $457 million. Competitive tenders accepted from private investors totaled $9,136 million.

Legislation enacted on November 10, 1988, repealed the statutory limitation on Treasury long-term bond authority.

In addition to the $9,593 million of tenders accepted in the auction process, $300 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series D-1998 may be held in STRIPS form. The minimum par amount required is $1,600,000.

The 37-day cash management bills were dated November 15, 1988, due December 22, 1988. Tenders were opened on November 10, 1988. They totaled $48,660 million, of which $11,025 million was accepted. The average bank discount rate was 8.07 percent.

Auction of 30-Year Bonds

Legislation enacted on November 10, 1988, repealed the statutory limitation on Treasury long-term bond authority.

On November 14 the Treasury announced that it would auction $9,000 million of 30-year bonds of 2018 to raise new cash. The bonds of 2018 were dated November 15, 1988, issued November 22, 1988, due November 15, 2018, 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. Accrued interest of $1.74033 per $1,000, covering the period from November 15 to November 22, 1988, was payable with each accepted tender.

Tenders for the bonds were received until 12:00 noon EST, November 17, and totaled $21,580 million, of which $9,026 million was accepted at yields ranging from 9.09 percent, price 99.072, up to 9.11 percent, price 98.869. Tenders at the high yield were allotted 37 percent. Noncompetitive tenders were accepted in full at the average yield, 9.10 percent, price 98.970. These totaled $413 million. Competitive tenders accepted from private investors totaled $8,613 million.

The bonds of 2018 may be held in STRIPS form. The minimum par amount required is $200,000.

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

On November 16 the Treasury announced that it would auction $9,000 million of 2-year notes of Series AH-1990 and $7,500 million of 5-year 2-month notes of Series H-1994 to refund $11,140 million of publicly held 2-year notes maturing November 30, 1988, and to raise about $5,350 million of new cash.

The notes of Series AH-1990 were dated November 30, 1988, due November 30, 1990, with interest payable on May 31 and November 30 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. EST, November 22, and totaled $27,081 million, of which $9,027 million was accepted at yields ranging from 8.86 percent, price 100.027, up to 8.89 percent, price 99.973. Tenders at the high yield were allotted 85 percent. Noncompetitive tenders were accepted in full at the average yield, 8.88 percent, price 99.991. These totaled $1,275 million. Competitive tenders accepted from private investors totaled $7,752 million.

In addition to the $9,027 million of tenders accepted in the auction process, $970 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $495 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series H-1994 were dated December 1, 1988, due February 15, 1994, with interest payable on August 15 and February 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. EST, November 23, and totaled $21,793 million, of which $7,504 million was accepted at a yield of 8.95 percent, price 99.616, up to 8.98 percent, price 99.493. Tenders at the high yield were allotted 3 percent. Noncompetitive tenders were accepted in full at the average yield, 8.97 percent, price 99.534. These totaled $551 million. Competitive tenders accepted from private investors totaled $6,953 million.

In addition to the $7,504 million of tenders accepted in the auction process, $260 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On November 10 tenders were invited for approximately $9,000 million of 364-day Treasury bills to be dated November 25, 1988, and to mature November 24, 1989. The issue was to refund $9,373 million of maturing 52-week bills and to pay down about $375 million. Tenders were opened on November 17. They totaled $28,998 million, of which $9,052

million was accepted, including $442 million of noncompetitive tenders from the public and $3,279 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $52 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.92 percent.

DECEMBER

Auction of 2-Year and 4-Year Notes

On December 21 the Treasury announced that it would auction $9,000 million of 2-year notes of Series AJ-1990 and $7,250 million of 4-year notes of Series Q-1992 to refund $16,753 million of Treasury notes maturing December 31 and to pay down about $500 million.

The notes of Series AJ-1990 were dated January 3, 1989, due December 31, 1990, with interest payable on June 30 and December 31 until maturity. An interest rate of 9-1/8 percent was set after the determination as to which tenders were accepted on a yield basis.

Tenders for the notes were received until 1 p.m. EST, December 28, and totaled $24,243 million, of which $9,030 million was accepted at yields ranging from 9.21 percent, price 99.848, up to 9.24 percent, price 99.795. Tenders at the high yield were allotted 33 percent. Noncompetitive tenders were accepted in full at the average yield, 9.23 percent, price 99.813. These totaled $1,724 million. Competitive tenders accepted from private investors totaled $7,306 million.

In addition to the $9,030 million of tenders accepted in the auction process, $765 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,100 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series Q-1992 were dated January 3, 1989, due December 31, 1992, with interest payable on June 30 and December 31 until maturity. An interest rate of 9-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, December 29, and totaled $23,026 million, of which $7,258 million was accepted at yields ranging from 9.19 percent, price 99.787, up to 9.22 percent, price 99.689. Tenders at the high yield were allotted 62 percent. Noncompetitive tenders were accepted in full at the average yield, 9.22 percent, price 99.689. These totaled $1,042 million. Competitive tenders accepted from private investors totaled $6,216 million.

In addition to the $7,258 million of tenders accepted in the auction process, $365 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $603 million was accepted from Government accounts and Federal Reserve banks for their own account.

52-Week Bills

On December 9 tenders were invited for approximately $9,000 million of 364-day Treasury bills to be dated December 22, 1988, and to mature December 21, 1989. The issue was to refund $9,275 million of maturing 52-week bills and to pay down about $275 million. Tenders were opened on December 15. They totaled $27,248 million, of which $9,040 million was accepted, including $535 million of noncompetitive tenders from the public and $2,758 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $37 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 8.49 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, Dec. 31, 1988

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

Date of final maturity	Description		Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1988						
Dec. 31	[1]10-5/8%-Q	Note	12/31/84	6,808	603	6,205
Dec. 31	[1]6-1/4%-AH	Note	12/31/86	11,648	1,100	10,548
	Total			18,456	1,703	16,753
1989						
Jan. 15	14-5/8%-C	Note	1/13/82	3,508	212	3,296
Jan. 31	6-1/8%-U	Note	2/02/87	11,735	794	10,941
Feb. 15	11-3/8%-G	Note	12/01/83	6,244	329	5,915
Feb. 15	8%-Q	Note	2/18/86	10,297	1,082	9,215
Feb. 28	6-1/4%-V	Note	3/02/87	11,523	977	10,546
Mar. 31	11-1/4%-L	Note	4/01/85	6,986	793	6,193
Mar. 31	6-3/8%-W	Note	3/31/87	11,863	1,529	10,334
Apr. 15	14-3/8%-D	Note	4/07/82	3,348	110	3,238
Apr. 30	7-1/8%-X	Note	4/30/87	11,656	779	10,877
May 15	9-1/4%-A	Note	5/15/79	2,628	469	2,159
May 15	11-3/4%-H	Note	3/05/84	6,068	93	5,975
May 15	6-7/8%-R	Note	5/15/86	10,473	1,294	9,179
May 31	8%-Y	Note	6/01/87	11,396	1,059	10,337
June 30	9-5/8%-M	Note	7/01/85	7,486	636	6,850
June 30	7-3/8%-Z	Note	6/30/87	11,327	799	10,528
July 15	14-1/2%-E	Note	7/08/82	4,723	307	4,416
July 31	7-5/8%-AB	Note	7/31/87	11,356	787	10,569
Aug. 15	13-7/8%-J	Note	6/01/84	6,283	469	5,814
Aug. 15	6-5/8%-S	Note	8/15/86	12,755	2,665	10,090
Aug. 31	7-3/4%-AC	Note	8/31/87	11,511	892	10,619
Sept. 30	9-3/8%-N	Note	11/01/85	7,302	1,059	6,243
Sept. 30	8-1/2%-AD	Note	9/30/87	10,693	383	10,310
Oct. 15	11-7/8%-F	Note	9/29/82	4,237	148	4,089
Oct. 31	7-7/8%-AE	Note	11/02/87	10,874	1,587	9,287
Nov. 15	12-3/4%-K	Note	9/04/84	6,552	666	5,886
Nov. 15	10-3/4%-B	Note	11/15/79	5,779	2,034	3,745
Nov. 15	6-3/8%-T	Note	11/17/86	11,909	1,530	10,379
Nov. 30	7-3/4%-AF	Note	11/30/87	10,678	1,116	9,562
Dec. 31	8-3/8%-P	Note	12/31/85	7,490	543	6,947
Dec. 31	7-7/8%-AG	Note	12/31/87	10,645	1,280	9,365
	Total			259,325	26,421	232,904
1990						
Jan. 15	10-1/2%-C	Note	1/04/83	4,842	81	4,761
Jan. 31	7-3/8%-W	Note	2/01/88	10,748	541	10,207
Feb. 15	11%-G	Note	12/03/84	7,366	634	6,732
Feb. 15	[2]11%-H	Note	12/03/84	581	-	581
Feb. 15	6-1/2%-S	Note	2/17/87	14,265	3,833	10,432
Feb. 15	3-1/2%	Bond	2/14/58	594	307	287
Feb. 28	7-1/8%-X	Note	2/29/88	10,763	913	9,850
Mar. 31	7-3/8%-Y	Note	3/31/88	11,333	2,115	9,218
Mar. 31	7-1/4%-N	Note	3/31/86	7,978	542	7,436
Apr. 15	10-1/2%-D	Note	4/04/83	5,054	172	4,882
Apr. 30	7-5/8%-Z	Note	5/02/88	11,260	1,445	9,815
May 15	11-3/8%-J	Note	3/01/85	7,029	329	6,700
May 15	8-1/4%	Bond	4/07/75	1,203	342	861
May 15	7-7/8%-T	Note	5/15/87	12,000	1,312	10,688
May 31	8-1/8%-AB	Note	5/31/88	9,677	872	8,805
June 30	7-1/4%-P	Note	6/30/86	8,037	402	7,635
June 30	8%-AC	Note	6/30/88	11,114	1,430	9,684
July 15	10-3/4%-E	Note	7/05/83	5,013	268	4,745
July 31	8-3/8%-AD	Note	8/01/88	10,971	1,518	9,453
Aug. 15	10-3/4%-A	Note	8/15/80	3,762	1,324	2,438
Aug. 15	9-7/8%-K	Note	6/04/85	7,580	635	6,945
Aug. 15	[2]9-7/8%-L	Note	6/04/85	617	-	617
Aug. 15	7-7/8%-U	Note	8/17/87	11,128	1,223	9,905
Aug. 31	8-5/8%-AE	Note	8/31/88	10,596	1,163	9,433
Sept. 30	8-1/2%-AF	Note	9/30/88	10,770	1,524	9,246
Sept. 30	6-3/4%-Q	Note	9/30/86	8,194	283	7,911
Oct. 15	11-1/2%-F	Note	10/05/83	5,044	213	4,831
Oct. 31	8-1/4%-AG	Note	10/31/88	10,710	639	10,071
Nov. 15	13%-B	Note	11/17/80	5,701	763	4,938
Nov. 15	9-5/8%-M	Note	9/03/85	7,843	249	7,594
Nov. 15	8%-V	Note	11/16/87	13,407	2,395	11,012
Nov. 30	8-7/8%-AH	Note	11/30/88	10,605	495	10,110
Dec. 31	6-5/8%-R	Note	12/31/86	8,393	305	8,088
	Total			264,178	28,267	235,911
1991						
Jan. 15	11-3/4%-D	Note	1/04/84	5,512	413	5,099
Feb. 15	9-1/8%-H	Note	12/03/85	7,687	504	7,183
Feb. 15	7-3/8%-R	Note	2/16/88	11,592	1,353	10,239
Mar. 31	6-3/4%-M	Note	3/31/87	8,555	376	8,179
Apr. 15	12-3/8%-E	Note	4/04/84	5,377	216	5,161
May 15	14-1/2%-A	Note	5/15/81	2,047	332	1,715
May 15	8-1/8%-J	Note	3/05/86	20,591	3,082	17,509
June 30	7-7/8%-N	Note	6/30/87	8,368	396	7,972
July 15	13-3/4%-F	Note	7/09/84	5,461	497	4,964
Aug. 15	14-7/8%-B	Note	8/17/81	2,812	558	2,254
Aug. 15	8-3/4%-T	Note	8/15/88	13,490	1,685	11,805
Aug. 15	7-1/2%-K	Note	6/03/86	7,778	143	7,635
Sept. 30	9-1/8%-P	Note	10/15/87	7,919	360	7,559
Oct. 15	12-1/4%-G	Note	10/23/84	5,745	347	5,398
Nov. 15	14-1/4%-C	Note	11/16/81	2,886	635	2,251
Nov. 15	8-1/2%-U	Note	11/15/88	11,542	1,596	9,946
Nov. 15	6-1/2%-L	Note	9/03/86	8,346	61	8,285
Dec. 31	8-1/4%-Q	Note	12/31/87	8,083	791	7,292
	Total			143,791	13,345	130,446
1992						
Jan. 15	11-5/8%-D	Note	1/04/85	5,759	447	5,312
Feb. 15	14-5/8%-A	Note	2/16/82	2,813	215	2,598
Feb. 15	6-5/8%-H	Note	12/03/86	8,537	137	8,400
Mar. 31	7-7/8%-M	Note	3/31/88	8,140	1,521	6,619
Apr. 15	11-3/4%-E	Note	4/02/85	5,868	453	5,415
May 15	13-3/4%-B	Note	5/17/82	10,798	2,418	8,380
May 15	6-5/8%-J	Note	3/03/87	8,415	103	8,312
June 30	8-1/4%-N	Note	6/30/88	7,796	708	7,088
July 15	10-3/8%-F	Note	7/02/85	6,299	137	6,162
Aug. 15	8-1/4%-K	Note	6/03/87	8,497	266	8,231
Aug.15,87-92	4-1/4%	Bond	8/15/62	1,418	1,056	362
Aug. 15	7-1/4%	Bond	7/08/77	1,504	92	1,412
Sept. 30	8-3/4%-P	Note	9/30/88	8,000	582	7,418
Oct. 15	9-3/4%-G	Note	11/01/85	6,287	102	6,185
Nov. 15	10-1/2%-C	Note	11/15/82	4,331	296	4,035
Nov. 15	8-3/8%-L	Note	9/03/87	8,549	115	8,434
	Total			103,011	8,648	94,363
1993						
Jan. 15	8-3/4%-E	Note	1/15/86	6,515	208	6,307
Feb. 15	10-7/8%-A	Note	2/15/83	5,162	776	4,386
Feb. 15	8-1/4%-J	Note	12/01/87	8,256	171	8,085
Feb.15,88-93	4%	Bond	1/17/63	69	42	27
Feb. 15	6-3/4%	Bond	1/10/73	627	109	518
Feb. 15	7-7/8%	Bond	1/06/78	1,501	136	1,365
Apr. 15	7-3/8%-F	Note	4/03/86	6,511	55	6,456
May 15	10-1/8%-B	Note	5/16/83	5,100	557	4,543
May 15	7-5/8%-K	Note	3/03/88	8,096	82	8,014
July 15	7-1/4%-G	Note	7/07/86	6,757	53	6,704
Aug.15,88-93	7-1/2%	Bond	8/15/73	1,814	882	932
Aug. 15	8-5/8%	Bond	7/11/78	1,768	166	1,602
Aug. 15	11-7/8%-C	Note	8/15/83	6,593	1,596	4,997
Aug. 15	8-3/4%-L	Note	6/01/88	7,370	70	7,300
Oct. 15	7-1/8%-H	Note	11/03/86	7,013	125	6,888
Nov. 15	11-3/4%-D	Note	11/15/83	12,478	2,069	10,409
Nov. 15	9%-M	Note	9/01/88	7,518	10	7,508
Nov. 15	8-5/8%	Bond	10/10/78	1,509	165	1,344
	Total			94,657	7,272	87,385
1994						
Jan. 15	7%-D	Note	1/05/87	7,295	106	7,189
Feb. 15	9%	Bond	1/11/79	3,010	102	2,908
Feb. 15	8-7/8%-H	Note	12/01/88	7,806	3	7,803
Apr. 15	7%-E	Note	4/01/87	7,336	125	7,211
May 15,89-94	4-1/8%	Bond	4/18/63	452	330	122
May 15	13-1/8%-A	Note	5/15/84	5,669	844	4,825
July 15	8%-F	Note	7/06/87	7,221	169	7,052
Aug. 15	12-5/8%-B	Note	8/15/84	6,300	786	5,514
Aug. 15	8-3/4%	Bond	7/09/79	1,506	52	1,454
Oct. 15	9-1/2%-G	Note	10/15/87	7,074	135	6,939
Nov. 15	[3]11-5/8%-C	Note	11/15/84	6,659	925	5,734
Nov. 15	10-1/8%	Bond	10/18/79	1,502	71	1,431
	Total			61,830	3,648	58,182
1995						
Jan. 15	8-5/8%-E	Note	1/15/88	7,343	188	7,155
Feb. 15	3%	Bond	2/15/55	144	57	87
Feb. 15	10-1/2%	Bond	1/10/80	1,502	46	1,456
Feb. 15	[3]11-1/4%-A	Note	2/15/85	6,934	1,084	5,850
Apr. 15	8-3/8%-F	Note	4/15/88	7,018	292	6,726
May 15	12-5/8%	Bond	4/08/80	1,503	372	1,131
May 15	10-3/8%	Bond	7/09/80	1,504	57	1,447
May 15	[3]11-1/4%-B	Note	5/15/85	7,127	730	6,397
July 15	8-7/8%-G	Note	7/15/88	6,805	87	6,718
Aug. 15	[3]10-1/2%-C	Note	8/15/85	7,956	1,076	6,880
Oct. 15	8-5/8%-H	Note	10/17/88	7,195	276	6,919
Nov. 15	11-1/2%	Bond	10/14/80	1,482	32	1,450
Nov. 15	[3]9-1/2%-D	Note	11/15/85	7,319	314	7,005
	Total			63,832	4,611	59,221
1996						
Feb. 15	[3]8-7/8%-A	Note	2/15/86	8,411	484	7,927
Feb. 15	[2]8-7/8%-B	Note	2/15/86	164	-	164

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, Dec. 31, 1988--Continued

[In millions of dollars]

Date of final maturity	Description		Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
May 15	[3]7-3/8%-C	Note	5/15/86	20,086	1,972	18,114
Nov. 15	[3]7-1/4%-D	Note	11/15/86	20,259	790	19,469
	Total			48,920	3,246	45,674
1997						
May 15	[3]8-1/2%-A	Note	5/15/87	9,921	322	9,599
Aug. 15	[3]8-5/8%-B	Note	8/15/87	9,363	232	9,131
Nov. 15	[3]8-7/8%-C	Note	11/15/87	9,808	450	9,358
	Total			29,092	1,004	28,088
1998						
Feb. 15	[3]8-1/8%-A	Note	2/15/88	9,159	300	8,859
May 15	[3]9%-B	Note	5/15/88	9,165	450	8,715
May 15,93-98	7%	Bond	5/15/73	692	228	464
Aug. 15	[3]9-1/4%-C	Note	8/15/88	11,343	531	10,812
Nov. 15	[3]8-7/8%-D	Note	11/15/88	9,903	304	9,599
Nov. 15	3-1/2%	Bond	10/03/60	339	162	177
	Total			40,601	1,975	38,626
1999						
May 15,94-99	8-1/2%	Bond	5/15/74	2,378	1,417	961
2000						
Feb.15,95-00	7-7/8%	Bond	2/18/75	2,749	673	2,076
Aug.15,95-00	8-3/8%	Bond	8/15/75	4,612	2,068	2,544
	Total			7,361	2,741	4,620
2001						
Feb. 15	11-3/4%	Bond	1/12/81	1,501	161	1,340
May 15	13-1/8%	Bond	4/02/81	1,750	160	1,590
Aug.15,96-01	8%	Bond	8/16/76	1,485	741	744
Aug. 15	13-3/8%	Bond	7/02/81	1,753	194	1,559
Nov. 15	15-3/4%	Bond	10/07/81	1,753	163	1,590
	Total			8,242	1,419	6,823
2002						
Feb. 15	14-1/4%	Bond	1/06/82	1,759	101	1,658
Nov. 15	11-5/8%	Bond	9/29/82	2,753	172	2,581
	Total			4,512	273	4,239
2003						
Feb. 15	10-3/4%	Bond	1/04/83	3,007	152	2,855
May 15	10-3/4%	Bond	4/04/83	3,249	38	3,211
Aug. 15	11-1/8%	Bond	7/05/83	3,501	159	3,342
Nov. 15	11-7/8%	Bond	10/05/83	7,260	147	7,113
	Total			17,017	496	16,521
2004						
May 15	12-3/8%	Bond	4/05/84	3,755	183	3,572
Aug. 15	13-3/4%	Bond	7/10/84	4,000	11	3,989
Nov. 15	[3]11-5/8%	Bond	10/30/84	8,302	209	8,093
	Total			16,057	403	15,654
2005						
May 15,00-05	8-1/4%	Bond	5/15/75	4,224	2,156	2,068
May 15	[3]12%	Bond	4/02/85	4,261	64	4,197
Aug. 15	[3]10-3/4%	Bond	7/02/85	9,270	275	8,995
	Total			17,755	2,495	15,260
2006						
Feb. 15	[3]9-3/8%	Bond	1/15/86	4,756	-	4,756
2007						
Feb.15,02-07	7-5/8%	Bond	2/15/77	4,234	1,539	2,695
Nov.15,02-07	7-7/8%	Bond	11/15/77	1,495	265	1,230
	Total			5,729	1,804	3,925
2008						
Aug.15,03-08	8-3/8%	Bond	8/15/78	2,103	754	1,349
Nov.15,03-08	8-3/4%	Bond	11/15/78	5,230	1,656	3,574
	Total			7,333	2,410	4,923
2009						
May 15,04-09	9-1/8%	Bond	5/15/79	4,606	788	3,818
Nov. 15,04-09	10-3/8%	Bond	11/15/79	4,201	1,020	3,181
	Total			8,807	1,808	6,999
2010						
Feb.15,05-10	11-3/4%	Bond	2/15/80	2,494	779	1,715
May 15,05-10	10%	Bond	5/15/80	2,987	1,195	1,792
Nov.15,05-10	12-3/4%	Bond	11/17/80	4,738	943	3,795
	Total			10,219	2,917	7,302
2011						
May 15,06-11	13-7/8%	Bond	5/15/81	4,609	956	3,653
Nov.15,06-11	14%	Bond	11/16/81	4,901	687	4,214
	Total			9,510	1,643	7,867
2012						
Nov.15,07-12	10-3/8%	Bond	11/15/82	11,032	1,017	10,015
2013						
Aug.15,08-13	12%	Bond	8/15/83	14,755	2,329	12,426
2014						
May 15,09-14	13-1/4%	Bond	5/15/84	5,007	396	4,611
Aug.15,09-14	12-1/2%	Bond	8/15/84	5,128	531	4,597
Nov.15,09-14	[3]11-3/4%	Bond	11/15/84	6,006	840	5,166
	Total			16,141	1,767	14,374
2015						
Feb.15	[3]11-1/4%	Bond	2/15/85	12,668	913	11,755
Aug. 15	[3]10-5/8%	Bond	8/15/85	7,150	680	6,470
Nov. 15	[3]9-7/8%	Bond	11/15/85	6,900	167	6,733
	Total			26,718	1,760	24,958
2016						
Feb. 15	[3]9-1/4%	Bond	2/15/86	7,267	293	6,974
May 15	[3]7-1/4%	Bond	5/15/86	18,824	975	17,849
Nov. 15	[3]7-1/2%	Bond	11/15/86	18,864	335	18,529
	Total			44,955	1,603	43,352
2017						
May 15	[3]8-3/4%	Bond	5/15/87	18,194	221	17,973
Aug. 15	[3]8-7/8%	Bond	8/15/87	14,017	260	13,757
	Total			32,211	481	31,730
2018						
May 15	[3]9-1/8%	Bond	5/15/88	8,709	200	8,509
Nov. 15	[3]9%	Bond	11/15/88	9,033	30	9,003
	Total			17,742	230	17,512

[1] This security matured on Sat., Dec. 31, 1988; settlement will be made on Tues., Jan. 3, 1989.
[2] This security is a foreign-targeted Treasury note.
[3] This security is eligible for stripping. See table VI of the Monthly Statement of the Public Debt of the United States.

PUBLIC DEBT OPERATIONS

Table PDO-2.--Offerings of Bills

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

Issue date	Description of new issue: Maturity date	Number of days to maturity [1]	Amount of bids tendered	Amounts of bids accepted: Total amount	On competitive basis [2]	On noncompetitive basis [3]	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly: (13-week and 26-week)								
1988 - 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	r179,327.8
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	r6,586.9	1,017.1	7,244.4	r179,687.4
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	r180,419.7
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	r6,478.8	547.0	6,418.4	r181,027.1
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	r181,417.1
Oct. 6	Jan. 5	91	27,956.5	7,105.6	5,968.4	1,136.8	6,755.5	90,086.2
	Apr. 6	182	26,305.3	7,792.0	6,686.9	1,105.1	7,085.9	182,123.1
13	Jan. 12	91	23,546.8	7,044.6	5,812.3	1,232.4	6,648.7	90,482.2
	Apr. 13	182	29,892.4	7,428.8	6,344.7	1,084.2	6,583.1	182,968.8
20	Jan. 19	91	29,223.1	7,134.3	6,195.0	939.3	6,693.2	90,923.2
	Apr. 20	182	24,477.0	7,397.0	6,456.2	940.8	6,431.7	183,934.1
27	Jan. 26	91	24,525.8	7,067.3	5,962.5	1,104.8	6,690.6	91,299.9
	Apr. 27	182	25,472.9	7,294.7	6,240.0	1,054.7	6,425.1	184,803.7
Nov. 3	Feb. 2	91	27,820.7	7,273.7	6,068.0	1,205.7	6,891.2	91,682.3
	May 4	182	26,966.9	7,586.6	6,534.6	1,052.0	6,909.5	185,480.8
10	Feb. 9	91	24,641.9	7,326.7	6,147.5	1,179.1	6,860.7	92,148.2
	May 11	182	24,469.2	7,538.0	6,528.4	1,009.5	6,422.6	186,596.1
17	Feb. 16	91	22,581.8	7,267.3	6,140.9	1,126.4	6,866.4	92,549.1
	May 18	182	23,878.0	7,800.4	6,831.3	969.1	6,892.0	187,504.5
25	Feb. 23	90	31,147.6	7,325.3	6,040.1	1,285.2	7,034.3	92,840.1
	May 25	181	25,802.3	7,647.8	6,643.8	1,004.0	6,445.9	188,706.5
Dec. 1	Mar. 2	91	28,515.7	7,294.4	6,146.8	1,147.6	7,046.9	93,087.6
	June 1	182	26,760.2	7,466.6	6,564.7	901.9	7,268.0	188,905.2
8	Mar. 9	91	29,318.0	7,385.4	6,069.3	1,316.2	7,116.2	93,356.9
	June 8	182	26,812.4	7,905.0	6,788.1	1,117.0	6,429.3	190,380.9
15	Mar. 16	91	29,014.1	7,346.5	6,078.3	1,268.2	7,036.0	93,667.3
	June 15	182	27,061.8	7,804.5	6,774.9	1,029.6	6,624.5	191,560.8
22	Mar. 23	91	25,823.7	7,243.9	6,323.1	920.7	7,065.1	93,846.2
	June 22	182	26,343.2	7,253.6	6,363.7	889.9	6,690.7	192,123.8
29	Mar. 30	91	24,033.6	7,255.5	6,150.7	1,104.8	7,031.1	94,070.6
	June 29	182	21,941.7	7,354.4	6,439.9	914.5	6,766.0	192,712.1
52-week:								
1987 - Dec. 24	1888 - Dec. 22	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	Feb. 16	364	33,297.8	9,906.6	8,720.0	1,186.6	9,733.0	124,655.3
Mar. 17	Mar. 16	364	30,408.0	9,200.3	8,451.0	749.3	9,550.3	124,305.3
Apr. 14.....	Apr. 13	364	23,750.6	9,062.4	8,470.3	592.1	9,789.7	123,578.1
May 12.....	May 11	364	23,750.6	8,786.4	8,194.3	592.1	10,041.3	122,323.2
June 9	June 8	364	27,088.9	8,801.4	8,262.5	538.9	9,811.6	121,313.0
July 7.....	July 6	364	33,430.3	9,233.7	8,708.8	524.9	9,807.4	120,739.3
Aug. 4.....	Aug. 3	364	31,783.1	9,287.2	8,800.2	487.0	9,574.5	120,452.1
Sept. 1.....	Aug. 31	364	32,584.0	r9,210.8	8,721.0	489.7	9,524.0	120,138.6
29.....	Sept. 28	364	28,502.5	9,419.3	8,977.8	441.5	9,281.2	r120,276.7
Oct. 27.....	Oct. 26	364	28,064.4	9,575.1	9,113.5	461.6	9,283.7	120,568.1
Nov. 25	Nov. 24	364	29,084.1	9,138.8	8,662.3	476.5	9,373.5	120,333.4
Dec. 22	Dec. 21	364	27,315.3	9,107.1	8,542.3	564.8	9,274.8	120,165.8
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			
				High		Low	
	Average price per hundred	Average discount rate (percent)	Average investment rate [4] (percent)	Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1988 - Sept. 1	98.165	7.26	7.50	7.28	98.160	7.21	98.177
	96.208	7.50	7.90	7.50	96.208	7.47	96.224
8	98.165	7.26	7.50	7.28	98.160	[5] 7.22	98.175
	96.259	7.40	7.79	7.40	96.259	7.37	96.274
15	98.177	7.21	7.45	7.22	98.175	7.20	98.180
	96.254	7.41	7.80	7.42	96.249	7.40	96.259
22	98.188	7.17	7.40	7.18	98.185	[6] 7.16	98.190
	96.289	7.34	7.73	7.34	96.289	7.31	96.304
29	98.172	7.23	7.47	7.25	98.167	[7] 7.19	98.183
	96.218	7.48	7.88	7.49	96.213	7.41	96.254
Oct. 6	98.172	7.23	7.47	7.23	98.172	7.22	98.175
	96.229	7.46	7.86	7.47	96.224	7.43	96.244
13	98.150	7.32	7.56	7.34	98.145	7.28	98.160
	96.229	7.46	7.86	7.46	96.229	7.45	96.234
20	98.140	7.36	7.60	7.36	98.140	7.33	98.147
	96.183	7.55	7.96	7.56	96.178	7.50	96.208
27	98.117	7.45	7.70	7.46	98.114	[8] 7.41	98.127
	96.188	7.54	7.95	7.55	96.183	7.50	96.208
Nov. 3	98.137	7.37	7.61	7.38	98.135	7.33	98.147
	96.218	7.48	7.88	7.49	96.213	7.45	96.234
10	98.094	7.54	7.79	7.55	98.092	[9] 7.50	98.104
	96.102	7.71	8.13	7.72	96.097	7.68	96.117
17	98.023	7.82	8.09	7.84	98.018	[10] 7.74	98.044
	96.021	7.87	8.31	7.88	96.016	[11] 7.84	96.036
25	98.008	7.97	8.24	7.97	98.008	[12] 7.95	98.013
	95.983	7.99	8.44	7.99	95.983	[13] 7.98	95.988
Dec. 1	97.965	8.05	8.33	8.06	97.963	8.03	97.970
	95.890	8.13	8.60	8.13	95.890	8.12	95.895
8	97.968	8.04	8.32	8.04	97.968	[14] 8.02	97.973
	95.829	8.25	8.73	8.26	95.824	[15] 8.23	95.839
15	97.983	7.98	8.26	7.99	97.980	[16] 7.95	97.990
	95.849	8.21	8.69	8.22	95.844	8.19	95.860
22	97.942	8.14	8.43	8.15	97.940	[17] 8.10	97.953
	95.809	8.29	8.77	8.30	95.804	8.27	95.819
29	97.922	8.22	8.51	8.25	97.915	8.14	97.942
	95.789	8.33	8.82	8.35	95.779	8.28	95.814
52-week:							
1987 - Dec. 24	93.185	6.74	7.22	6.75	93.175	[18] 6.72	93.205
1988 - Jan. 21	93.256	6.67	7.14	6.68	93.246	6.60	93.327
Feb. 18	93.751	6.18	6.59	6.18	93.751	6.17	93.761
Mar. 17	93.630	6.30	6.71	6.30	93.630	6.29	93.640
Apr. 14	93.357	6.57	7.01	6.59	93.337	6.53	93.397
May 12	93.185	6.74	7.20	6.74	93.185	6.73	93.195
June 9	92.841	7.08	7.59	7.09	92.831	[19] 7.08	92.841
July 7	92.882	7.04	7.54	7.04	92.882	[20] 7.04	92.882
Aug. 4	92.518	7.40	7.95	7.41	92.508	7.39	92.528
Sept. 1	92.194	7.72	8.32	7.73	92.184	7.72	92.194
29	92.437	7.48	8.04	7.48	92.437	7.47	92.447
Oct. 27	92.346	7.57	8.15	7.57	92.346	7.54	92.376
Nov. 25	91.992	7.92	8.55	7.93	91.982	7.91	92.002
Dec. 22	91.416	8.49	9.20	8.50	91.406	[21] 8.47	91.436
Cash management:							
1988 - Aug. 15	94.675	7.73	8.19	7.74	94.668	[22] 7.71	94.689

[1] The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.
[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.
[3] For 13-week, 26-week, and 52-week bills tenders for $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
[4] Equivalent coupon-issue yield.
[5] Except $200,000 at 98.180 percent.
[6] Except $10,000 at 98.193 percent.
[7] Except $1,430,000 at 98.190 percent and $1,220,000 at 98.188 percent.
[8] Except $860,000 at 98.132 percent.
[9] Except $2,840,000 at 98.114 percent and $30,000 at 98.107 percent.
[10] Except $23,965,000 at 98.061 percent.
[11] Except $4,430,000 at 96.067 percent, $275,000 at 96.052 percent, and $500,000 at 96.047 percent.
[12] Except $90,000 at 98.018 percent.
[13] Except $115,000 at 96.003 percent, $1,000,000 at 95.998 percent, and $3,445,000 at 95.993 percent.
[14] Except $200,000 at 97.988 percent.
[15] Except $50,000 at 95.961 percent and $50,000 at 95.890.
[16] Except $4,000,000 at 98.003 percent.
[17] Except $2,000,000 at 97.960 percent and $850,000 at 97.958 percent.
[18] Except $450,000 at 6.68 percent and $7,600,000 at 6.69 percent.
[19] Except $1,375,000 at 92.862 percent.
[20] Except $20,000 at 92.922 percent.
[21] Except $10,000 at 91.658 percent.
[22] 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 [1]	Period to final maturity (years, months, days) [2]	Amount tendered	Amount issued [3] [4]	Range of accepted bids for notes and bonds
12/17/86	12/31/88	8-1/4% note--12/31/88-AH	2y	$33,021	$11,648	7
12/18/86	12/31/86	6-5/8% note--12/31/90-R	4y	19,826	8,393	6
12/23/86	12/26/88	5.60% bill--12/24/87	363d	28,514	9,762	
12/30/88	1/05/87	7% note--1/15/94-D	7y	19,057	7,294	9
1/15/87	**1/22/87**	**5.44% bill--1/21/88**	**364d**	**35,193**	**8,824**	
1/21/87	2/02/87	6-1/8% note--1/31/89-U	2y	31,008	11,733	10
2/03/87	2/17/87	6-1/2% note--2/15/90-S	3y	37,207	14,270	11
2/04/87	2/17/87	7-1/4% note--11/15/96-D-reopening	9y 9m	22,320	[5] 10,159	12
2/05/87	2/17/87	7-1/2% bond--11/15/2016-reopening	29y 9m	26,968	[5] 9,496	13
2/12/87	2/19/87	5.74% bill--2/18/88	364d	34,325	9,716	
2/24/87	3/02/87	6-1/4% note--2/28/89-V	2y	37,054	11,521	14
2/25/87	3/03/87	6-5/8% note--5/15/92-J	5y 2m	26,910	8,414	15
3/12/87	3/19/87	5.68% bill--3/17/88	364d	41,793	9,549	
3/24/87	3/31/87	6-3/8% note--3/31/89-W	2y	33,120	11,839	16
3/25/87	3/31/87	6-3/4% note--3/31/91-M	4y	25,588	8,550	17
3/26/87	4/01/87	7% note--5/15/94-E	7y	26,954	7,338	16
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	364d	26,726	9,788	
4/22/87	4/30/87	7-1/8% note--4/30/89-X	2y	26,035	11,652	19
5/05/87	5/15/87	7-7/8% note--5/15/90-T	3y	24,952	11,993	20
5/06/87	5/15/87	8-1/2% note--5/15/97-A	10y	20,964	[5] 9,921	21
5/07/87	5/15/87	8-3/4% bond--5/15/2017	30y	20,285	[5] 9,353	22
5/12/87	5/14/87	6.56% bill--5/12/88	364d	21,046	10,035	
5/20/87	6/01/87	8% note--5/31/89-Y	2y	29,401	11,391	23
5/27/87	6/03/87	8-1/4% note--8/15/92-K	5y 2m	23,975	8,494	24
6/04/87	6/11/87	6.54% bill--6/09/88	364d	29,524	9,811	
6/23/87	6/30/87	7-3/8% note--6/30/89-Z	2y	29,018	11,313	25
6/24/87	6/30/87	7-7/8% note--6/30/91	4y	26,158	8,365	26
6/25/87	7/06/87	8% note--7/15/94-F	7y	19,096	7,221	27
7/02/87	7/09/87	6.22% bill--7/07/88	364d	32,978	9,806	
7/30/87	7/31/87	7-5/8% note--7/31/89-AB	2y	30,286	11,351	28
8/04/87	8/06/87	6.52% bill--8/04/88	364d	41,783	9,569	
8/11/87	8/17/87	7-7/8% note--8/15/90-U	3y	36,302	11,121	29
8/12/87	[6] 8/17/87	8-5/8% note--8/15/97-B	10y	25,640	9,362	30
8/13/87	[6] 8/17/87	8-7/8% bond--8/15/17	30y	30,138	9,085	31
8/26/87	8/31/87	7-3/4% note--8/31/89-AC	2y	33,081	11,473	32
8/27/87	9/03/87	8-3/8% note--11/15/92-L	5y 2m	19,901	8,547	33
9/01/87	9/03/87	6.74% bill--9/01/88	364d	32,216	9,517	
9/29/87	9/30/87	8-1/2% note--9/30/89-AD	2y	25,791	10,678	34
9/30/87	10/01/87	7.32% bill--10/01/87	364d	29,645	9,273	
10/06/87	10/15/87	9-1/8% note--9/30/91-P	4y	23,299	7,917	35
10/07/87	10/15/87	9-1/2% note--10/15/94-G	7y	17,664	7,073	36
10/21/87	11/02/87	7-7/8% note--10/31/89-AE	2y	24,536	10,869	37
10/22/87	10/29/87	6.45% bill--10/27/88	364d	21,970	9,281	
11/03/87	11/16/87	8% note--11/15/90-V	3y	26,910	13,404	38
11/04/87	[6] 11/16/87	8-7/8% note--11/15/97-C	10y	18,013	[5] 9,808	39
11/05/87	11/16/87	8-7/8% bond--8/15/2017-reopening	29y 9m	20,326	[5] 5,080	40
11/18/87	11/30/87	7-3/4% note--11/30/88-AF	2y	24,693	9,347	41
11/19/87	11/27/87	6.48% bill--11/25/88	364d	33,132	9,374	
11/24/87	12/01/87	8-1/4% note--2/15/93-J	5y 2m	20,899	8,255	42
12/17/87	12/24/87	6.74% bill--12/22/88	364d	22,756	9,274	
12/22/87	12/31/87	7-7/8% note--12/31/89-AG	2y	32,207	10,643	43
12/23/87	12/31/87	8-1/4% note--12/31/91-Q	4y	21,353	8,082	44
1/06/88	**1/15/88**	**8-5/8% note--1/15/95-E**	**7y**	**16,690**	**7,342**	45
1/14/88	1/21/88	6.67% bill--1/19/89	364d	22,937	9,435	
1/27/88	2/01/88	7-3/8% note--1/31/90-W	2y	31,621	10,737	46
2/02/88	2/16/88	7-3/8% note--2/15/91-R	3y	24,778	11,592	47
2/03/88	[6] 2/16/88	8-1/8% note--2/15/98-A	10y	18,478	[5] 9,159	48
2/04/88	2/16/88	8-3/4% bond--5/15/2017-reopening	29y 3m	17,410	[5] 840	49
2/11/88	2/18/88	6.18% bill--2/16/89	364d	33,878	9,906	
2/24/88	2/29/88	7-1/8% note--2/28/90-X	2y	29,698	10,755	50
2/25/88	3/03/88	7-5/8% note--5/15/93-K	5y 2m	22,911	8,095	51
3/10/88	3/17/88	6.30% bill--3/16/89	364d	30,559	9,200	
3/23/88	3/31/88	7-3/8% note--3/31/90-Y	2y	27,881	11,332	52
3/24/88	3/31/88	7-7/8% note--3/31/92-M	4y	18,816	8,140	53
3/25/88	3/30/88	6.20% bill--4/21/88-reopening	22d	38,809	4,055	
3/30/88	4/04/88	8.35% bill--4/21/88-reopening	17d	50,261	9,022	
4/07/88	4/14/88	6.57% bill--4/13/89	364d	26,726	9,788	
4/12/88	4/15/88	8-3/8% note--4/15/95-F	7y	17,215	7,017	54
4/27/88	5/02/88	7-5/8% note--4/30/90-Z	2y	28,812	11,256	55
5/05/88	5/12/88	6.74% bill--5/11/89	364d	21,046	10,035	
5/10/88	5/16/88	8-1/8% note--5/15/91-J-reopening	3y	29,911	12,769	56
5/11/88	[6] 5/16/88	9% note--5/15/98-B	10y	23,299	[5] 9,164	57
5/12/88	[6] 5/16/88	9-1/8% bond--5/15/2018	30y	21,896	[5] 8,708	58
5/25/88	5/31/88	8-1/8% note--5/31/90-AB	2y	24,903	9,651	59
5/26/88	6/01/88	8-3/4% note--8/15/93-L	5y 2m	24,865	7,367	60
6/01/88	6/07/88	6.94% bill--6/16/88-reopening	9d	30,460	4,005	
8/02/88	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	61
6/23/88	6/30/88	8-1/4% note--6/30/92-N	4y	22,274	7,795	62
6/30/88	7/07/88	7.04% bill--7/06/89	364d	33,430	9,233	
7/12/88	7/15/88	8-7/8% note--7/15/95-G	7y	18,233	6,804	63
7/27/88	8/01/88	8-3/8% note--7/31/90-AD	2y	25,693	10,958	64
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	65
8/10/88	8/15/88	9-1/4% note--8/15/98-C	10y	20,695	[5] 11,341	66
8/11/88	8/15/88	7.73% bill--4/20/89	248d	25,672	7,021	

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 [1]	Period to final maturity (years, months, days) [2]	Amount tendered	Amount issued [3] [4]	Range of accepted bids for notes and bonds
8/23/88	8/31/88	8-5/8% note--8/31/90-AE	2y	$37,088	$10,595	67
8/24/88	9/01/88	9% note--11/15/93-M	5y 2m	21,818	7,518	68
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	9/29/88	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	69
9/28/88	9/30/88	8-3/4% note--9/30/92-P	4y	23,513	7,986	70
10/12/88	10/17/88	8-5/8% note--10/15/95-H	7y	16,138	6,754	71
10/20/88	10/27/88	7.57% bill--10/26/89	364d	27,507	9,018	
10/26/88	10/31/88	8-1/4% note--10/31/90-AG	2y	25,136	9,014	72
11/08/88	11/15/88	8-1/2% note--11/15/91-U	3y	28,326	9,513	73
11/09/88	11/15/88	8-7/8% note--11/15/98-D	10y	28,912	[5] 59,593	74
11/10/88	11/15/88	8.07% bill--12/22/88	37d	48,660	11,025	
11/17/88	[6] 11/22/88	9% bond--11/15/18	30y	21,580	[5] 9,026	75
11/17/88	11/25/88	7.92% bill--11/24/89	364d	28,998	9,052	
11/22/88	11/30/88	8-7/8% note--11/30/90-AH	2y	27,081	9,027	76
11/23/88	12/01/88	8-7/8% note--2/15/94-H	5y 2m	21,793	7,504	77
12/15/88	12/22/88	8.49% bill--12/21/89	364d	27,248	9,040	
12/28/88	1/03/89	9-1/8% note--12/31/90-AJ	2y	24,243	9,030	78
12/29/88	1/03/89	9-1/8% note--12/31/92-Q	4y	23,026	7,258	79

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings see table PDO-2.
[2] From date of additional issue in case of a reopening.
[3] In reopenings the amount issued is in addition to the amount of original offerings.
[4] Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.
[5] Eligible for STRIPS.
[6] Interest began to accrue before the issue date (settlement date) of this loan.
[7] Yields accepted ranged from 6.30% (price 99.907) up to 6.32% (price 99.870) with the average at 6.31% (price 99.889).
[8] 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).
[9] 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).
[10] 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).
[11] 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).
[12] 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).
[13] 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).
[14] 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).
[15] 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).
[16] 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).
[17] 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).
[18] 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).
[19] 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).
[20] 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).
[21] 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).
[22] Yields accepted ranged from 8.74% (price 100.106) up to 8.77% (price 99.789) with the average at 8.76% (price 99.895).
[23] 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).
[24] The low, high, and average yield was 8.27% (price 99.852).
[25] 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).
[26] 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).
[27] Yields accepted ranged from 8.08% (price 99.750) up to 8.12% (price 99.359) with the average at 8.10% (price 99.464).
[28] 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).
[29] 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).
[30] 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).
[31] 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).
[32] Yields accepted ranged from 7.82% (price 99.873) up to 7.86% (price 99.800) with the average at 7.86% (price 99.800).
[33] 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).
[34] 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).
[35] 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).
[36] 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).
[37] 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).
[38] 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).
[39] 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).
[40] The low, high, and average yield was 8.79% (price 100.844).
[41] 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).
[42] 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).
[43] 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).
[44] 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).
[45] 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).
[46] 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).
[47] 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).
[48] 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).
[49] 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).
[50] 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).
[51] 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).
[52] 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).
[53] 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).
[54] 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).
[55] 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).
[56] 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).
[57] 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).
[58] 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).
[59] 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).
[60] 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).

PUBLIC DEBT OPERATIONS

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

[61] 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).
[62] 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).
[63] 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).
[64] 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).
[65] 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).
[66] 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).
[67] The low, high, and average yield was 8.72% (price 99.829).
[68] 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).
[69] 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).
[70] 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).
[71] Yields accepted ranged from 8.72% (price 99.510) up to 8.75% (price 99.356) with the average at 8.73% (price 99.459).
[72] Yields accepted ranged from 8.31% (price 99.891) up to 8.34% (price 99.837) with the average at 8.33% (price 99.855).
[73] Yields accepted ranged from 8.58% (price 99.792) up to 8.60% (price 99.740) with the average at 8.59% (price 99.766).
[74] Yields accepted ranged from 8.93% (price 99.641) up to 8.94% (price 99.576) with the average at 8.94% (price 99.576).
[75] Yields accepted ranged from 9.09% (price 99.072) up to 9.11% (price 98.869) with the average at 9.10% (price 98.970).
[76] Yields accepted ranged from 8.86% (price 100.027) up to 8.89% (price 99.973) with the average at 8.88% (price 99.991).
[77] Yields accepted ranged from 8.95% (price 99.616) up to 8.98% (price 99.493) with the average at 8.97% (price 99.534).
[78] Yields accepted ranged from 9.21% (price 99.848) up to 9.24% (price 99.795) with the average at 9.23% (price 99.813).
[79] Yields accepted ranged from 9.19% (price 99.787) up to 9.22% (price 99.689) with the average at 9.22% (price 99.689).

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											
Issue date	Description of securities			Total amount issued	Federal Reserve banks	Commercial banks [1]	Individuals [2]	Insurance companies	Mutual savings banks	Corporations [3]	Private pension and retirement funds	State and local governments [4]		Nonbank dealers and brokers	All other [5]
												Pension and retirement funds	Other funds		
12/01/86	6-1/4%	Note	- 11/30/88-AG	11,635	559	2,044	316	4	4	718	107	2	8	6,498	1,375
12/03/86	6-5/8	Note	- 2/15/92-H	8,537	-	1,142	231	12	4	1,005	3	1	1	5,032	1,106
12/31/86	6-1/4	Note	- 12/31/88-AH	11,648	700	1,540	423	7	8	84	9	*	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	4,208	923
2/02/87	6-1/8	Note	- 1/03/89-U	11,735	765	2,574	356	3	15	185	5	3	21	6,511	1,297
2/17/87	6-1/2	Note	- 2/15/90-S	14,270	3,590	3,549	246	3	18	478	15	6	39	4,616	1,712
2/17/87	7-1/4	Note	- 11/15/96-D*	10,167	400	788	112	117	-	2,822	2	*	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	*	206	6,599	306
3/03/87	6-5/8	Note	- 5/15/92-J	8,415	-	2,425	169	2	1	322	1	*	21	5,274	200
3/31/87	6-3/8	Note	- 3/31/89-W	11,838	952	2,188	416	192	952	724	11	*	11	5,536	856
3/31/87	6-3/4	Note	- 3/31/91-M	8,550	200	1,667	202	3	*	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	568	15	78	516	20	254	294	4,942	1,331
5/15/87	8-1/2	Note	- 5/15/97-A	9,921	150	1,753	397	4	1	1,019	2	65	13	6,158	359
5/15/87	8-3/4	Bond	- 5/15/2017	9,353	75	723	277	3	*	863	2	3	2	7,158	247
6/01/87	8	Note	- 5/31/89-Y	11,396	635	3,747	580	10	60	815	60	3	7	4,540	939
6/03/87	8-1/4	Note	- 8/15/92-K	8,497	-	1,034	337	8	*	1,979	5	1	14	4,422	697
6/30/87	7-3/8	Note	- 6/30/89-Z	11,327	877	2,763	632	6	2	833	9	1	7	5,421	776
6/30/87	7-7/8	Note	- 6/30/91-N	8,368	300	3,172	225	7	19	259	8	88	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	813	2,545	535	9	4	578	9	35	8	5,888	1,135
8/17/87	7-7/8	Note	- 8/15/90-U	11,128	870	1,854	496	6	3	576	36	*	14	6,199	1,075
8/15/87	8-5/8	Note	- 8/15/97-B	9,363	100	1,012	227	2	1	266	2	8	1	7,573	173
8/15/87	[6]8-7/8	Bond	- 8/15/2017	9,085	75	938	263	-	-	888	7	7	123	6,685	101
8/31/87	7-3/4	Note	- 8/31/87-AC	11,511	742	2,255	872	4	3	381	8	3	5	6,265	981
9/03/87	8-3/8	Note	- 11/15/92-L	8,548	-	1,794	247	2	1	775	17	16	71	4,416	1,209
9/30/87	8-1/2	Note	- 9/30/89-AD	10,693	917	2,793	845	4	13	75	15	*	7	4,279	745
10/15/87	9-1/8	Note	- 9/30/91-P	7,918	300	2,307	521	5	8	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	*	8	4,218	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	1,876	435	11	2	395	9	2	75	r6,467	r2,025
11/16/87	8-7/8	Note	- 11/15/97-C	9,808	300	1,543	339	301	*	264	3	1	1	r6,651	r405
11/16/87	8-7/8	Bond	- 8/15/2017*	4,932	150	478	228	-	38	834	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	*	*	4,282	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	r5,074	r701
1/15/88	8-5/8	Note	- 1/15/95-E	7,343	5	1,057	187	7	*	780	5	*	*	4,183	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	- 2/16/91-R	11,592	1,182	1,775	425	8	*	627	155	1	5	5,746	1,668
2/16/88	8-1/8	Note	- 2/15/98-A	9,159	150	1,818	273	1	*	108	47	2	3	6,538	219
2/16/88	8-3/4	Bond	- 2/16/88*	8,841	75	1,547	273	25	-	16	*	1	1	6,782	121
2/28/88	7-1/8	Note	- 2/29/88-X	10,763	712	3,082	552	6	7	533	13	2	10	4,516	1,331
3/03/88	7-5/8	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	983	4	1	1	3,704	612
5/02/88	7-5/8	Note	- 4/30/90-Z	11,260	1,434	1,690	625	12	6	372	6	7	1	5,719	1,388
5/15/88	9	Note	- 5/15/98-B	9,165	400	1,017	343	3	-	876	6	1	3	6,397	119
5/15/88	9-1/8	Note	- 5/15/2018	8,709	200	603	337	48	-	336	2	1	2	6,959	221
5/16/88	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	7	489	16	3	37	4,408	914
6/01/88	8-3/4	Note	- 8/15/93-L	7,370	-	432	373	2	1	494	7	*	115	4,465	1,481
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	477	8	*	1	3,326	2,788
7/15/88	8-7/8	Note	- 7/15/95-G	6,805	87	753	248	1	1	76	2	1	20	5,388	228
8/01/88	8-3/8	Note	- 7/31/88-AD	10,971	1,478	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	1,989	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
8/31/88	8-5/8	Note	- 8/31/90-AE	10,596	863	469	954	3	10	84	12	2	11	7,353	835
9/01/88	9	Note	- 11/15/93-M	7,518	-	767	508	43	1	304	6	1	2	5,668	218
9/30/88	8-1/2	Note	- 9/30/90-AF	10,770	1,146	548	864	3	6	72	12	2	9	6,609	1,499
9/30/88	8-3/4	Note	- 9/30/92-P	8,000	500	2,027	493	3	3	99	84	1	2	4,304	484
10/17/88	8-5/8	Note	- 10/15/95-H	7,195	276	1,215	221	1	*	366	3	*	1	4,708	404
10/31/88	8-1/4	Note	- 10/31/90-AG	10,710	639	1,467	1,382	4	6	107	12	1	6	6,098	990
11/15/88	8-1/2	Note	- 11/15/91-U	11,542	1,596	1,093	905	8	3	1,025	13	1	5	6,536	357
11/15/88	n.a.														
11/22/88	9	Bond	- 11/15/2018	9,033	-	434	350	1	*	1,219	*	-	2	6,595	432
11/30/88	8-7/8	Note	- 11/30/90-AH	10,605	495	2,327	1,232	6	4	342	14	3	9	5,164	1,009
12/01/88	8-7/8	Note	- 2/15/94-H	7,806	-	1,040	368	11	2	827	11	1	1	5,257	288

* Less than $500,000.
[1] Includes trust companies, bank dealers, and stock savings banks.
[2] Includes partnerships and personal trust accounts.
[3] Exclusive of banks and insurance companies.
[4] Consists of trust, sinking, and investment funds of States and local governments and their agencies.
[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.
[6] Reopening of earlier issue.

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

PUBLIC DEBT OPERATIONS

Table PDO-4.--Allotments by Investor Classes for Public Marketable Securities--Con.
Part B--Bills Other than Regular Weekly Series

[Dollar amounts in millions]

Date of financing	Date of maturity	Average rate (percent)	Total amount issued	Allotments by investor classes				
			52-week series	U.S. Gov't accounts and Federal Reserve banks [1]	Commercial banks	Corporations [2]	Dealers and brokers	All other [3]
12/26/86	12/24/87	5.60	$9,764	$2,100	$2,277	$185	$4,618	$584
1/22/87	1/21/88	5.44	9,875	2,600	1,904	29	4,399	943
2/19/87	2/18/88	5.74	9,733	2,500	1,028	12	4,950	1,243
3/19/87	3/17/88	5.68	9,550	2,600	205	1,897	4,192	656
4/16/87	4/14/88	5.92	9,790	2,700	1,393	317	4,422	958
5/14/87	5/12/88	6.56	10,041	3,000	2,179	72	2,932	1,858
6/11/87	6/09/88	6.54	9,812	3,200	1,525	320	3,288	1,479
7/09/87	7/07/88	6.22	9,807	2,800	2,337	15	4,123	532
8/06/87	8/04/88	6.52	9,574	2,700	1,399	30	4,567	878
9/03/87	9/01/88	6.74	9,524	2,800	422	101	5,380	821
10/01/87	9/29/88	7.32	9,281	1,900	1,484	221	3,076	2,600
10/29/87	10/27/88	6.45	9,284	2,400	2,096	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
9/29/88	9/28/89	7.48	9,419	2,200	1,253	56	2,756	3,154
10/27/88	10/26/89	7.57	9,575	2,300	2,044	267	2,980	1,984
11/25/88	11/24/89	7.92	9,139	3,000	1,071	22	4,240	806
12/22/88	12/21/89	8.49	9,107	2,400	2,088	627	3,116	876

[1] Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
[2] Exclusive of banks and insurance companies.
[3] Included with all other investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

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

U.S. SAVINGS BONDS AND NOTES

Series EE bonds, on sale since Jan. 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for series E and EE savings bonds and savings notes. Series A-D were sold from Mar. 1, 1935, through Apr. 30, 1941. Series E was on sale from May 1, 1941, through Dec. 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through Apr. 30, 1952. Series H was sold from June 1, 1952, through Dec. 31, 1979. Series HH bonds were sold for cash from Jan. 1, 1980, through Oct. 31, 1982. Series J and K were sold from May 1, 1952, through Apr. 30, 1957.

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

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

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

Series	Sales [1]	Accrued discount	Sales plus accrued discount	Redemptions [1]	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Savings bonds:						
Series A-D[2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	263,543	110,006	373,549	264,304	107,624	1,620
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	475	1,337	1,030	308	-
Total	300,306	112,858	413,164	303,607	107,932	1,625

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

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price [1]	Accrued discount [1]	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-86	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	106,481	1,300
Calendar years:								
1935-86	285,886	98,607	384,493	292,162	237,672	54,488	90,893	1,459
1987	7,062	6,853	13,915	5,170	3,367	1,801	99,530	1,573
1988	7,350	7,332	14,682	6,229	3,676	2,553	107,932	1,625
1987 - Dec	689	923	1,613	516	414	102	99,530	1,573
1988 - Jan	588	1,018	1,606	468	144	324	100,809	1,433
Feb	652	834	1,486	484	287	197	101,826	1,418
Mar	728	610	1,338	558	304	255	102,643	1,380
Apr	642	923	1,564	498	299	198	103,724	1,366
May	645	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
Oct	552	643	1,195	498	295	204	107,198	1,280
Nov	588	375	962	504	352	152	107,666	1,270
Dec	692	568	1,260	640	419	221	107,932	1,625

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

U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-86	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	4,587	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:									
1941-86	236,358	96,230	332,588	237,781	186,667	52,114	10,153	81,936	1,437
1987	7,022	6,853	13,875	4,793	2,998	1,794	584	90,335	1,539
1988	7,407	7,304	14,711	5,728	3,183	2,545	833	98,432	1,594
1987 - 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
Oct	548	641	1,189	459	256	203	53	97,711	1,261
Nov	587	372	959	462	312	151	50	98,167	1,252
Dec	667	566	1,233	591	371	220	35	98,432	1,594
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:									
1952-86	13,629	-	13,629	15,107	15,107	-	10,153	8,659	17
1987	40	-	40	368	368	-	584	8,901	30
1988	-56	-	-56	488	488	-	833	9,192	26
1987 - 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
Oct	5	-	5	38	38	-	53	9,182	14
Nov	1	-	1	40	40	-	50	9,193	14
Dec	24	-	24	48	48	-	35	9,192	26

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

OWNERSHIP OF FEDERAL SECURITIES

INTRODUCTION

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

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

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

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

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

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities				
		Total outstanding	Held by U.S. Government accounts			Public issues held by Federal Reserve banks
			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	382,859	20,844	362,015	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 - Dec	2,435,233	2,428,935	477,850	17,378	460,272	222,551
1988 - Jan	2,456,341	2,435,134	488,847	17,298	471,549	218,411
Feb	2,479,681	2,469,235	492,246	17,458	474,788	216,891
Mar	2,493,195	2,484,908	490,840	17,412	473,428	217,496
Apr	2,508,342	2,488,231	506,449	17,297	489,152	230,971
May	2,526,492	2,517,135	517,039	17,296	499,743	223,192
June	2,555,086	2,544,999	534,242	17,631	516,611	227,636
July	2,560,795	2,539,403	534,442	15,661	518,781	224,450
Aug	2,586,091	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
Oct	2,637,088	2,621,935	562,203	14,818	547,585	225,638
Nov	2,672,527	2,655,900	566,064	14,354	551,710	n.a.
Dec	2,707,291	2,663,082	589,213	14,374	574,839	238,422

End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
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	4,368	1,171	3,195
1986	1,549,074	1,352,734	196,340	2,819	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	1,658,889	261,359	2,306	12,398	239	12,159
1987 - 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	1,778,572	1,523,762	252,810	2,643	5,643	650	4,993
Apr	1,750,811	1,496,523	254,288	13,888	8,243	503	5,740
May	1,776,904	1,521,969	254,935	2,648	8,711	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	6,348
Aug	1,813,777	1,552,520	261,258	2,480	10,291	113	10,178
Sept	1,820,248	1,558,889	261,359	2,308	12,398	239	12,159
Oct	1,834,094	1,570,596	263,498	2,368	12,784	274	12,510
Nov	n.a.	n.a.	266,299	2,403	14,224	333	13,891
Dec	1,835,447	1,568,485	266,962	21,310	22,898	341	22,557

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of month	Total privately held	Commercial banks [2]	Nonbank investors: Total	Individuals [3]: Total	Individuals [3]: Savings bonds [4]	Individuals [3]: Other securities	Insurance companies	Money market funds	Corporations [5]	State and local governments [6]	Foreign and international [7]	Other investors [8]
1980 - June	558.2	97.4	460.8	116.5	73.4	43.1	22.3	5.3	14.0	83.3	118.2	101.2
Dec.	616.4	112.1	504.3	117.1	72.5	44.6	24.0	3.5	19.3	87.9	129.7	122.8
1981 - June	651.2	119.7	531.5	107.4	69.2	38.2	26.4	9.0	19.9	94.2	136.6	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	192.9	880.1	136.2	72.2	64.0	66.1	19.4	42.6	155.0	166.3	294.5
June	1,102.2	185.4	916.8	142.2	72.9	69.3	64.2	14.9	45.3	162.9	171.6	315.7
Sept	1,154.1	184.6	969.5	142.4	73.7	68.7	56.5	13.6	47.7	170.0	175.5	363.8
Dec.	1,212.5	186.0	1,026.5	143.8	74.5	69.3	64.5	25.9	50.1	173.0	192.9	376.3
1985 - Mar	1,254.1	197.8	1,056.3	145.1	75.4	69.7	66.5	26.7	50.8	177.0	186.4	403.8
June	1,292.0	201.6	1,090.4	148.7	76.7	72.0	69.1	24.8	54.9	190.3	200.7	401.9
Sept	1,338.2	203.6	1,134.6	151.4	78.2	73.2	71.4	22.7	59.0	203.0	209.8	417.3
Dec.	1,417.2	198.2	1,219.0	154.8	79.8	75.0	78.5	25.1	59.0	226.7	212.5	462.4
1986 - Mar	1,473.1	201.7	1,271.4	157.8	81.4	76.4	84.0	29.9	59.6	225.6	217.9	496.6
June	1,502.7	200.6	1,302.1	159.5	83.8	75.7	88.6	22.8	61.2	227.1	237.1	505.8
Sept.	1,553.3	200.9	1,352.4	158.0	87.1	70.9	96.4	24.9	65.7	251.2	253.4	502.8
Dec.	1,602.0	203.5	1,398.5	162.8	92.3	70.5	105.6	28.0	68.8	262.8	251.6	518.9
1987 - Mar	1,641.4	199.9	1,441.5	163.0	94.7	68.3	112.2	18.5	73.5	264.6	260.3	549.4
June	1,657.7	199.3	1,458.4	165.4	96.8	68.6	112.2	20.6	79.7	268.7	268.6	543.2
Sept	1,682.6	205.0	1,477.6	168.9	98.5	70.4	118.4	15.2	81.8	273.0	267.0	553.3
Dec.	1,745.2	201.2	1,544.0	173.4	101.1	72.3	120.6	14.3	84.6	282.6	287.3	581.2
1988 - Mar	1,778.2	201.0	1,577.2	176.7	104.0	72.7	125.5	14.9	83.0	285.8	321.0	573.2
June	1,784.9	202.5	1,582.4	180.1	106.2	73.9	132.2	13.1	86.5	286.3	333.8	552.6
Sept	1,819.0	203.0	1,616.0	184.5	107.8	76.7	135.0	10.8	86.0	287.0	334.3	583.1
Dec.	1,852.8	p 195.0	1,657.8	187.4	109.6	p 77.8	n.a.	18.8	p 86.1	n.a.	p 349.3	n.a.

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

MARKET YIELDS

INTRODUCTION

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

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

The Treasury yield curve, presented in the chart that accompanies table MY-1, is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. each business day. The Treasury obtains quotations from the Federal Reserve Bank of New York, which composites quotations provided by five primary dealers. This yield curve reflects yields based on semiannual interest payments and is read at constant maturity points to develop a consistent data series. Yields on Treasury bills, which are discount securities, are the coupon equivalent yields of bank discount rates at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly H.15 press release.

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

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

MARKET YIELDS

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

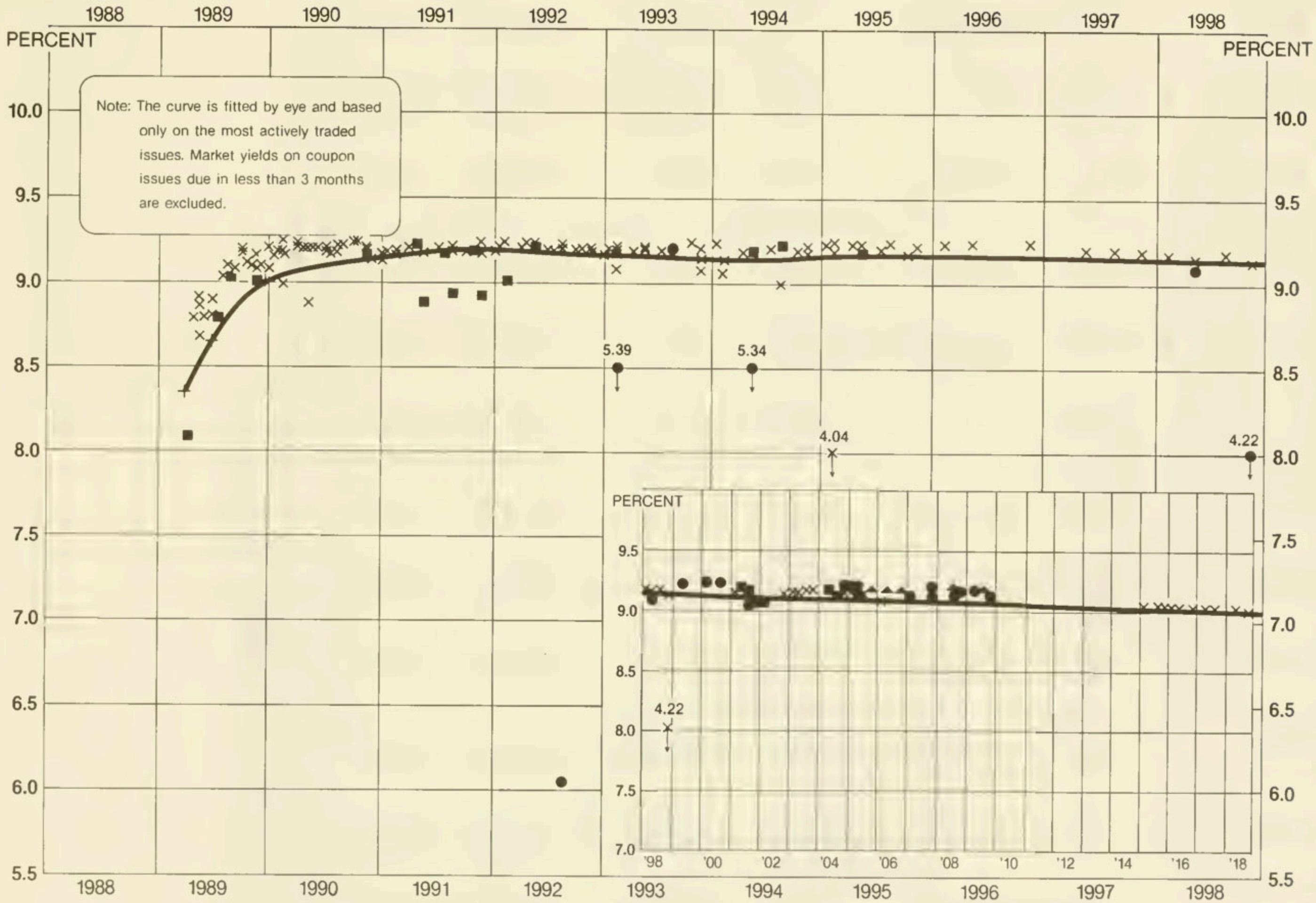
[Source: Office of Government Finance and Market Analysis in the Office of the Secretary]

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
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	6.88	7.40	8.00	8.24	8.58	8.89	9.09	9.23
June	6.66	7.04	7.49	8.03	8.22	8.49	8.78	8.92	9.00
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
Oct	7.59	7.90	8.11	8.35	8.43	8.51	8.69	8.80	8.89
Nov	8.02	8.30	8.48	8.67	8.72	8.79	8.89	8.96	9.02
Dec	8.34	8.99	8.99	9.09	9.11	9.09	9.13	9.11	9.01
End of month									
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
Oct	7.60	7.88	8.06	8.25	8.32	8.37	8.52	8.65	8.74
Nov	8.10	8.42	8.62	8.84	8.87	8.91	9.02	9.06	9.07
Dec	8.37	9.01	8.02	9.14	9.18	9.14	9.18	9.14	9.00

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, DEC. 31, 1988

Based on closing bid quotations



LEGEND

× Fixed maturity coupon issues under 12%.

■ Fixed maturity coupon issues of 12% or more.

● Callable coupon issues under 12%.

▲ Callable coupon issues of 12% or more.

Note: Callable issues are plotted to the earliest call date when prices are above par and to maturity when prices are at par or below.

+ Bills. Coupon equivalent yield of the latest 13-week, 26-week, and 52-week bills.

MARKET YIELDS

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

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

Period	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES												
		1977			1980			1983			1986	
Jan.....	n.a.	7.96%	5.52%	10.60%	11.65%	6.98%	10.63%	12.04%	9.75%	9.40%	10.33%	8.02%
Feb.....	n.a.	8.18	5.41	12.13	13.23	7.35	10.88	12.11	9.75	8.93	9.76	6.93
Mar.....	7.80%	8.33	5.59	12.34	14.08	8.30	10.63	11.81	8.86	7.96	8.95	6.93
Apr.....	7.73	8.30	5.33	11.40	13.36	7.85	10.48	11.58	8.94	7.39	8.71	7.14
May.....	7.80	8.38	5.36	10.35	11.61	6.96	10.53	11.24	8.78	7.52	9.09	7.50
June.....	7.64	8.08	5.32	9.81	11.12	7.30	10.93	11.90	9.08	7.57	9.39	7.75
July.....	7.64	8.12	5.33	10.24	11.48	7.91	11.40	12.46	9.35	7.27	9.11	7.34
Aug.....	7.68	8.06	5.39	11.00	12.31	8.33	11.82	12.89	9.70	7.33	9.03	7.66
Sept.....	7.64	8.11	5.15	11.34	12.74	8.80	11.63	12.68	9.23	7.62	9.28	6.94
Oct.....	7.77	8.21	5.28	11.59	13.17	8.93	11.58	12.54	9.16	7.70	9.29	6.59
Nov.....	7.85	8.26	5.14	12.37	14.10	9.46	11.75	12.86	9.39	7.52	8.99	6.72
Dec.....	7.94	8.39	5.21	12.40	14.38	9.53	11.88	12.87	9.77	7.37	8.87	6.70
		1978			1981			1984			1987	
Jan.....	8.18	8.70	5.36	12.14	14.01	9.12	11.75	12.65	9.18	7.39	8.59	6.18
Feb.....	8.25	8.70	5.23	12.80	14.60	9.94	11.95	12.80	9.30	7.54	8.58	6.34
Mar.....	8.23	8.70	5.25	12.69	14.49	9.55	12.38	13.36	9.68	7.55	8.68	6.47
Apr.....	8.34	8.88	5.33	13.20	15.00	10.38	12.65	13.64	9.69	8.25	9.36	7.43
May.....	8.43	9.00	5.75	13.60	15.68	10.68	13.43	14.41	10.28	8.78	9.95	7.71
June.....	8.50	9.15	5.91	12.96	14.97	10.53	13.44	14.49	10.44	8.57	9.64	7.69
July.....	8.65	9.27	5.97	13.59	15.67	11.50	13.21	14.25	9.95	8.64	9.70	7.48
Aug.....	8.47	8.83	5.81	14.17	16.34	12.11	12.54	13.54	9.68	8.97	10.09	7.59
Sept.....	8.47	8.78	5.61	14.67	16.97	12.92	12.29	13.37	9.93	9.59	10.63	7.90
Oct.....	8.67	9.14	5.76	14.68	16.96	12.63	11.98	13.02	9.97	9.61	10.80	8.33
Nov.....	8.75	9.30	5.81	13.35	15.53	11.94	11.56	12.40	9.79	8.95	10.09	7.76
Dec.....	8.85	9.30	6.08	13.45	15.55	12.30	11.52	12.47	9.65	9.12	10.22	7.83
		1979			1982			1985			1988	
Jan.....	8.94	9.47	5.95	14.22	16.34	n.a.	11.45	12.46	9.11	8.83	9.81	7.46
Feb.....	9.00	9.52	5.93	14.22	16.35	13.09	11.47	12.39	9.26	8.43	9.43	7.34
Mar.....	9.03	9.65	5.96	13.53	15.72	12.51	11.81	12.85	9.52	8.63	9.68	7.55
Apr.....	9.08	9.69	5.85	13.37	15.62	12.17	11.47	12.45	9.16	8.95	9.92	7.69
May.....	9.19	9.82	5.95	13.24	15.37	11.36	11.05	11.85	8.79	9.23	10.25	7.63
June.....	8.92	9.51	5.84	13.92	15.96	12.14	10.45	11.33	8.46	9.00	10.08	7.67
July.....	8.93	9.47	5.82	13.55	15.75	11.70	10.50	11.28	8.73	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	8.89	9.86	7.27
Nov.....	10.30	11.52	6.84	10.54	11.89	9.99	10.06	11.19	8.45	9.02	9.98	7.39
Dec.....	10.12	11.30	6.67	10.54	12.15	9.84	9.54	10.42	8.44	9.01	10.05	7.40

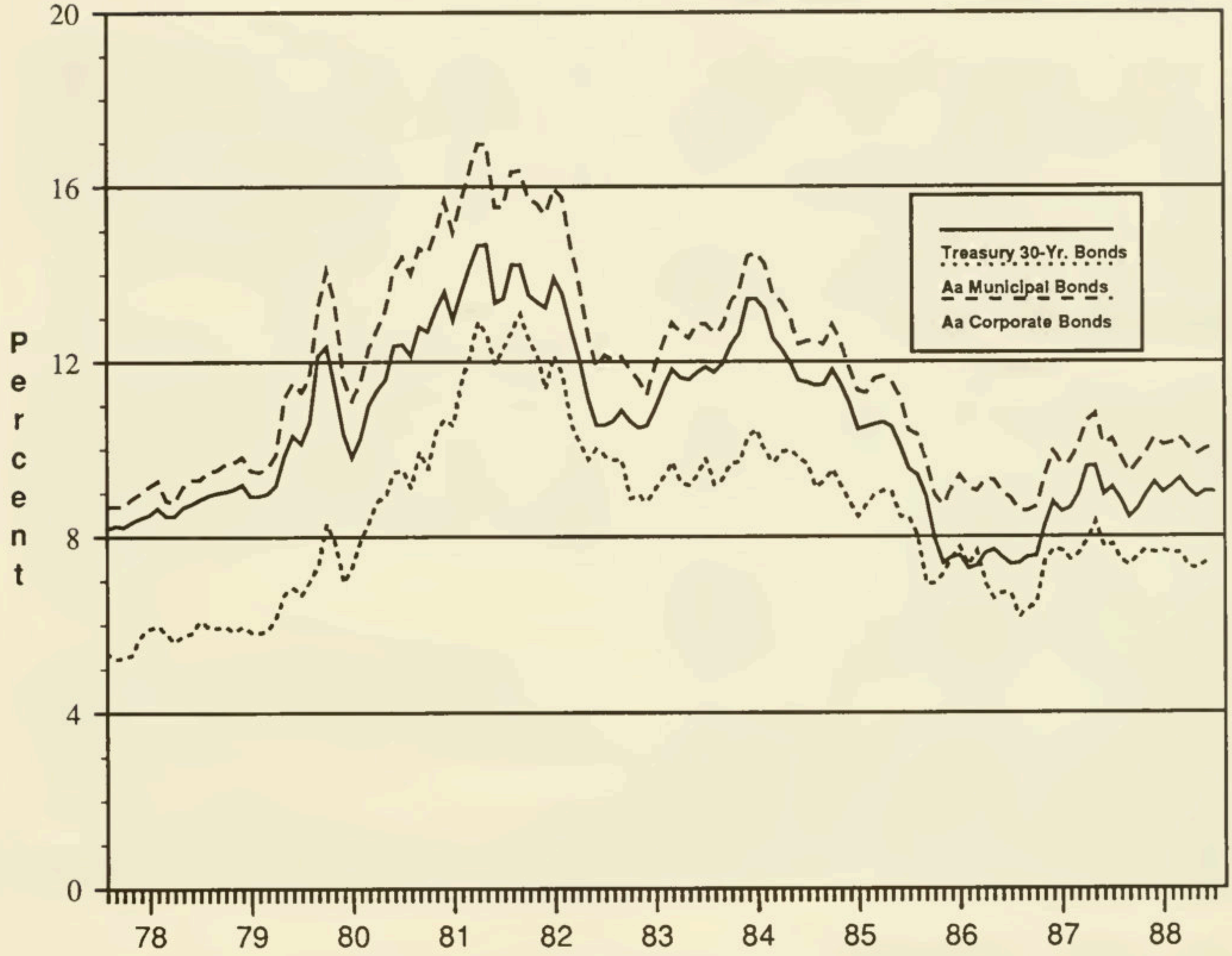
[1] The Treasury long-term bond series has been revised to reflect 30-year maturities rather than the previously used 20-year maturity. The 30-year series was initiated in March 1977.

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

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

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

Monthly Averages



CALENDAR YEARS

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. 88-11). 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, operations 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 reports is shown in the following tables:

Table FA-1.--Report on Financial Position

The Report on Financial Position is a compilation of all assets, liabilities, and equity of the U.S. Government. It is required from all reporting entities within agencies and a consolidated report is required from each agency. The SF 220 should be prepared on the accrual basis and submitted to Treasury annually. The report discloses the financial position of the Federal Government as of September 30, the close of the fiscal year.

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 as of September 30.

Table FA-3.--Report on Accounts and Loans Receivable Due from the Public

The Report on Accounts and Loans Receivable Due from the Public (SF 220-9) provides information on the status of public receivables and is required by the Office of Management and Budget. This report provides accounting and management information necessary to assist in institutionalizing sound credit management. This requirement is part of OMB Circular No. A-127. Only selected reporting entities are required to submit SF 220-9's quarterly due to materiality, but all are required to submit SF 220-9's annually. The SF 220-9 is comprised of two parts: Status of receivables, and administrative actions. Only part one, reflecting departmental or agency totals, is published annually in the *Treasury Bulletin*.

Table FA-4.--Report on Operations

The Report on Operations is a compilation of the financial results of all Federal programs and activities. Preparation of a Report on Operations is required for all entities and should include the financial results of activities, including revenues and other financing sources, and operating expenses. The SF 221 should be prepared using the accrual or cash basis and submitted to Treasury annually. Generally, it is prescribed that the reporting entity prepare its reports under the accrual basis unless the differences between the cash and accrual basis are insignificant or the capability to do so does not exist at this point.

Table FA-5.--Report on Cash Flow

This report is required for each reporting entity. The Report on Cash Flow (SF 222) reconciles the fund balance with Treasury and cash at the beginning of the fiscal year with the balances at the end of the fiscal year by showing all significant sources and uses of resources during the fiscal year.

Table FA-6.--Report on Reconciliation

The Report on Reconciliation (SF 223) reconciles operating expenses and cash outlays for the fiscal year. It is required for each reporting entity.

Accompanying Charts

- Combined Assets, Liabilities, and Government Equity, Fiscal Years 1979-88
- U.S. Government Assets and Liabilities by Type, Fiscal Year 1988
- Direct and Guaranteed Loans Due from the Public, Fiscal Year 1988
- Accounts Receivable Due from the Public, Fiscal Years 1986-88
- Loans Receivable Due from the Public, Fiscal Years 1986-88
- Accrual Financial and Operating information, Fiscal Year 1988
- Combined Fiscal Results for Major Agencies, Fiscal Year 1988

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.— Report on Financial Position, Sept. 30, 1988

[Source: SF 220; compiled by Financial Management Service]

	TOTAL	*Legislative Branch*	*Executive Office of the President*
ASSETS			
Fund balance with Treasury	$437,965,039,161	$135,043,897	$20,545,737
Cash	11,062,078,624	—	27,500
Foreign currency, net of allowances	256,801,904	219,793	—
Accounts receivable, net of allowances	102,861,688,078	37,813,069	2,811,604
Advances and prepayments	43,200,094,733	89,208	173,402
Inventories	212,468,400,475	395,357	—
Investments, net of premium, discounts and allowances for losses	564,880,837,966	333,693,743	—
Loans receivable, net of allowances	313,819,363,178	—	—
Property, plant and equipment, net of accumulated depreciation and amortization	705,496,351,234	33,331,057	12,327,687
Other assets	99,175,871,730	—	4,701,848
Total assets	2,491,186,527,083	540,586,124	40,587,778
LIABILITIES			
Accounts payable	122,022,432,231	726,647	1,751,393
Interest payable	45,651,677,003	—	88,533
Accrued payroll and benefits and unfunded annual leave	11,855,221,912	11,706,659	9,788,302
Unearned revenue (advances)	359,182,573,118	580,172	—
Deposit funds	11,354,789,545	5,977,583	—
Debt issued under borrowing authority	331,084,144,576	—	—
Actuarial liabilities	1,104,313,531,847	—	—
Other liabilities	155,063,709,220	326,425,555	—
Total liabilities	2,140,528,079,452	345,416,616	11,628,228
EQUITY			
Unexpended financed budget authority	420,461,135,585	139,004,121	17,408,037
Invested capital	438,279,928,863	33,329,096	11,551,513
Revolving fund balance(s)	31,986,170,936	—	—
Trust fund balance(s)	- 540,068,787,753	22,836,291	—
Total equity	350,658,447,631	195,169,508	28,959,550
Total liabilities and equity	2,491,186,527,083	540,586,124	40,587,778

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.— Report on Financial Position, Sept. 30, 1988—Con.

	Funds appropriated to the President	*Department of Agriculture*	*Department of Commerce*
ASSETS			
Fund balance with Treasury	$22,113,297,441	$9,930,353,180	$1,530,934,456
Cash	7,370,114,359	67,096,456	2,987,445
Foreign currency, net of allowances	120,208,137	—	—
Accounts receivable, net of allowances	1,875,020,209	6,594,211,983	118,295,591
Advances and prepayments	683,184,924	10,997,622,711	81,925,459
Inventories	592,915,901	4,491,522,407	39,858,620
Investments, net of premium, discounts and allowances for losses	1,210,475,463	795,426,188	17,718,223
Loans receivable, net of allowances	24,485,032,004	97,886,393,362	271,276,458
Property, plant and equipment, net of accumulated depreciation and amortization	91,223,154	4,183,693,033	730,758,512
Other assets	208,855,000	1,935,733,865	19,019,888
Total assets	58,750,326,592	136,882,053,185	2,812,774,652
LIABILITIES			
Accounts payable	2,980,963,802	14,370,626,867	176,121,002
Interest payable	1,485,440	4,018,494,566	40,828,595
Accrued payroll and benefits and unfunded annual leave	30,136,601	12,172,762	121,125,824
Unearned revenue (advances)	11,567,492,894	1,712,203,877	9,831,587
Deposit funds	12,649,874	4,050,328,060	32,753,472
Debt issued under borrowing authority	45,000,000	124,689,458,689	—
Actuarial liabilities	—	—	127,190,276
Other liabilities	34,212	23,916,786,944	43,513,557
Total liabilities	14,637,762,823	172,770,071,765	551,364,313
EQUITY			
Unexpended financed budget authority	20,893,974,371	11,057,050,687	1,370,063,618
Invested capital	20,040,141,331	- 1,489,820,958	754,639,777
Revolving fund balance(s)	3,165,664,179	- 45,491,567,475	140,564,677
Trust fund balance(s)	12,783,888	36,319,166	- 3,857,733
Total equity	44,112,563,769	- 35,888,018,580	2,261,410,339
Total liabilities and equity	58,750,326,592	136,882,053,185	2,812,774,652

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.— Report on Financial Position, Sept. 30, 1988—Con.

	Department of Defense	*Department of Education*	*Department of Energy*
ASSETS			
Fund balance with Treasury	$249,502,413,586	$20,005,776,696	$8,148,080,501
Cash	283,689,904	—	1,045,174
Foreign currency, net of allowances	—	—	—
Accounts receivable, net of allowances	10,946,248,063	112,732,631	3,738,925,842
Advances and prepayments	4,709,305,531	32,997	203,412,294
Inventories	171,763,508,819	—	30,354,262,061
Investments, net of premium, discounts and allowances for losses	52,395,577,132	899,236	3,094,013,146
Loans receivable, net of allowances	3,179,360	3,038,481,476	55,641,460
Property, plant and equipment, net of accumulated depreciation and amortization	568,491,256,101	155,164,080	22,117,249,355
Other assets	6,821,533,009	173,719,147	2,473,388,867
Total assets	1,064,916,711,505	23,486,806,263	70,186,018,700
LIABILITIES			
Accounts payable	42,160,111,667	7,092,578,886	2,100,016,919
Interest payable	287,000	14,832,445	30,788,370
Accrued payroll and benefits and unfunded annual leave	5,834,999,093	26,338,083	78,166,250
Unearned revenue (advances)	4,427,375,361	—	1,073,990,267
Deposit funds	801,031,087	—	4,362,742,348
Debt issued under borrowing authority	4,179,526	926,960,691	1,842,479,000
Actuarial liabilities	457,100,000,000	—	—
Other liabilities	4,905,616,276	—	409,560,746
Total liabilities	515,233,600,010	8,060,710,105	9,897,743,900
EQUITY			
Unexpended financed budget authority	221,416,567,955	10,324,377,327	6,292,422,265
Invested capital	657,415,836,474	5,101,718,831	52,221,687,770
Revolving fund balance(s)	73,806,424,718	—	1,774,049,816
Trust fund balance(s)	- 402,955,717,652	—	114,949
Total equity	549,683,111,495	15,426,096,158	60,288,274,800
Total liabilities and equity	1,064,916,711,505	23,486,806,263	70,186,018,700

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.— Report on Financial Position, Sept. 30, 1988—Con.

	Department of Health and Human Services	*Department of Housing and Urban Development*	*Department of the Interior*
ASSETS			
Fund balance with Treasury	$11,955,290,070	$22,400,489,604	$4,076,067,757
Cash	357,081	—	2,782,922
Foreign currency, net of allowances	—	—	2,444,810
Accounts receivable, net of allowances	6,590,519,467	1,217,233,321	2,334,838,228
Advances and prepayments	22,015,116,722	36,422,476	898,290,838
Inventories	108,206,047	—	866,775,039
Investments, net of premium, discounts and allowances for losses	176,893,676,386	8,115,038,127	1,334,399,233
Loans receivable, net of allowances	781,237,049	13,642,248,110	244,304,578
Property, plant and equipment, net of accumulated depreciation and amortization	2,499,080,125	1,711,897,901	26,388,119,755
Other assets	21,902,037,037	91,894,974	568,012,143
Total assets	242,745,519,984	47,215,224,513	36,716,035,303
LIABILITIES			
Accounts payable	22,027,758,630	3,164,261,924	719,183,216
Interest payable	399	785,602,914	728,484,710
Accrued payroll and benefits and unfunded annual leave	578,260,592	35,103,070	270,854,595
Unearned revenue (advances)	66,894,530	5,583,394,663	60,363,313
Deposit funds	27,122,525	74,840,221	436,680,642
Debt issued under borrowing authority	—	12,693,709,106	288,993,353
Actuarial liabilities	—	—	—
Other liabilities	217,364,763	404,772,056	3,210,299,412
Total liabilities	22,917,401,439	22,741,683,954	5,714,859,241
EQUITY			
Unexpended financed budget authority	16,401,635,088	16,992,227,952	15,861,961,405
Invested capital	2,860,662,767	- 34,459,636	11,302,149,188
Revolving fund balance(s)	114,462,898	7,506,313,645	3,690,213,826
Trust fund balance(s)	200,451,357,792	9,458,598	146,851,643
Total equity	219,828,118,545	24,473,540,559	31,001,176,062
Total liabilities and equity	242,745,519,984	47,215,224,513	36,716,035,303

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.— Report on Financial Position, Sept. 30, 1988—Con.

	Department of Justice	*Department of Labor*	*Department of State*
ASSETS			
Fund balance with Treasury	$2,651,483,482	$7,350,621,245	$2,229,625,103
Cash	10,721,323	10,000	55,064
Foreign currency, net of allowances	—	—	—
Accounts receivable, net of allowances	296,969,871	2,574,068,675	495,069,974
Advances and prepayments	163,428,534	616,630,424	33,594,872
Inventories	102,622,693	—	1,108,000
Investments, net of premium, discounts and allowances for losses	69,101,881	37,004,803,231	3,924,177,000
Loans receivable, net of allowances	—	4,532,782	460,000
Property, plant and equipment, net of accumulated depreciation and amortization	1,868,374,192	252,766,104	2,222,815,035
Other assets	1,163,853,964	—	6,332,000,000
Total assets	6,326,555,940	47,803,432,461	15,238,905,048
LIABILITIES			
Accounts payable	786,517,193	2,315,068,001	1,785,147,304
Interest payable	—	7,285,953	—
Accrued payroll and benefits and unfunded annual leave	335,039,511	72,947,193	88,985,292
Unearned revenue (advances)	7,015,671	150,094,000	—
Deposit funds	396,008,267	8,729,199	51,110,921
Debt issued under borrowing authority	—	2,993,053,671	—
Actuarial liabilities	—	3,429,613,839	6,332,000,000
Other liabilities	1,355,351,919	54,433,706	755,034
Total liabilities	2,879,932,561	9,031,225,562	8,257,998,551
EQUITY			
Unexpended financed budget authority	1,786,096,332	6,090,454,679	5,013,214,199
Invested capital	1,471,994,028	158,488,876	1,959,055,426
Revolving fund balance(s)	188,533,019	- 2,777,604,423	8,636,872
Trust fund balance(s)	—	35,300,867,767	—
Total equity	3,446,623,379	38,772,206,899	6,980,906,497
Total liabilities and equity	6,326,555,940	47,803,432,461	15,238,905,048

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.— Report on Financial Position, Sept. 30, 1988—Con.

	Department of Transportation	*Department of the Treasury*	*Environmental Protection Agency*
ASSETS			
Fund balance with Treasury	$11,462,420,308	$33,044,736,346	$11,081,961,785
Cash	3,296,535,768	9,696,737	150,250
Foreign currency, net of allowances	—	118,098,216	1,160,074
Accounts receivable, net of allowances	823,462,835	50,368,035,770	43,776,998
Advances and prepayments	410,003,746	304,895,845	22,265,732
Inventories	1,356,567,787	74,527,858	—
Investments, net of premium, discounts and allowances for losses	25,184,404,252	1,667,435,356	1,365,251,839
Loans receivable, net of allowances	808,166,829	149,106,257,133	71,919,234
Property, plant and equipment, net of accumulated depreciation and amortization	9,543,962,115	1,748,835,835	156,267,985
Other assets	9,288,701,895	10,360,120,709	—
Total assets	62,174,225,535	246,802,639,805	12,742,753,897
LIABILITIES			
Accounts payable	1,398,112,154	1,316,339,194	539,686,669
Interest payable	16,083,529	38,864,927,834	—
Accrued payroll and benefits and unfunded annual leave	488,294,193	828,897,190	77,661,839
Unearned revenue (advances)	124,546,304	331,216,236,717	37,633,295
Deposit funds	14,054,362	421,801,941	8,869,237
Debt issued under borrowing authority	800,123,985	133,437,695,617	733,955,348
Actuarial liabilities	8,031,000,000	—	—
Other liabilities	26,630,466	85,074,066,406	- 2,000
Total liabilities	10,898,844,993	591,159,964,899	1,397,804,388
EQUITY			
Unexpended financed budget authority	40,129,202,994	5,164,527,728	8,326,084,214
Invested capital	10,258,057,431	- 356,096,929,979	228,187,219
Revolving fund balance(s)	58,642,826	6,292,595,371	526,980
Trust fund balance(s)	829,477,291	282,481,786	2,790,151,096
Total equity	51,275,380,542	- 344,357,325,094	11,344,949,509
Total liabilities and equity	62,174,225,535	246,802,639,805	12,742,753,897

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.— Report on Financial Position, Sept. 30, 1988—Con.

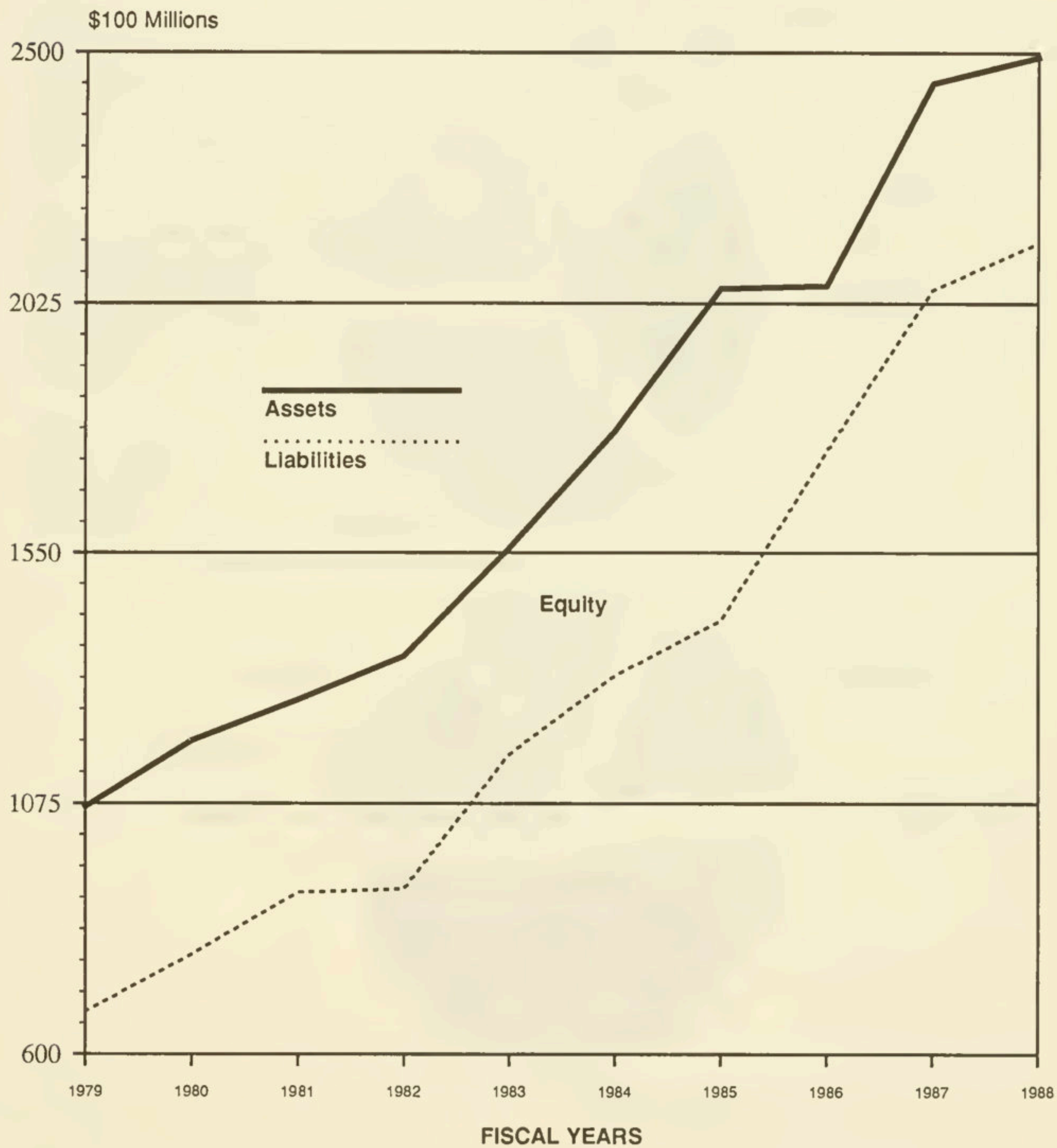
	General Services Administration	*National Aeronautics and Space Administration*	*Office of Personnel Management*
ASSETS			
Fund balance with Treasury	$2,486,842,392	$6,370,696,724	$91,050,022
Cash	300,992	—	449,402
Foreign currency, net of allowances	—	—	—
Accounts receivable, net of allowances	712,398,662	114,093,665	5,665,992,000
Advances and prepayments	15,588,438	164,986,437	30,606,394
Inventories	887,529,470	1,112,361,175	16,130,582
Investments, net of premium, discounts and allowances for losses	—	—	205,433,590,290
Loans receivable, net of allowances	49,793,625	898,803,304	—
Property, plant and equipment, net of accumulated depreciation and amortization	5,318,272,573	16,002,669,491	40,185,693
Other assets	43,283,555	28,677,300	65,999,163
Total assets	9,514,009,707	24,692,288,096	211,344,003,546
LIABILITIES			
Accounts payable	976,905,405	2,864,171,221	4,366,307,696
Interest payable	100,822	—	—
Accrued payroll and benefits and unfunded annual leave	46,160,973	79,899,151	22,180,929
Unearned revenue (advances)	764,865,795	—	71,169,236
Deposit funds	102,554,628	366,384,115	—
Debt issued under borrowing authority	—	—	—
Actuarial liabilities	4,431,476	—	580,000,000,000
Other liabilities	1,122,563,361	926,471,225	- 22,900
Total liabilities	3,017,582,460	4,236,925,712	584,459,634,961
EQUITY			
Unexpended financed budget authority	964,295,319	3,675,184,804	11,259,391
Invested capital	4,224,625,703	16,780,177,580	45,998,259
Revolving fund balance(s)	1,307,451,884	—	62,111
Trust fund balance(s)	54,341	—	- 373,172,951,176
Total equity	6,496,427,247	20,455,362,384	- 373,115,631,415
Total liabilities and equity	9,514,009,707	24,692,288,096	211,344,003,546

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-1.— Report on Financial Position, Sept. 30, 1988—Con.

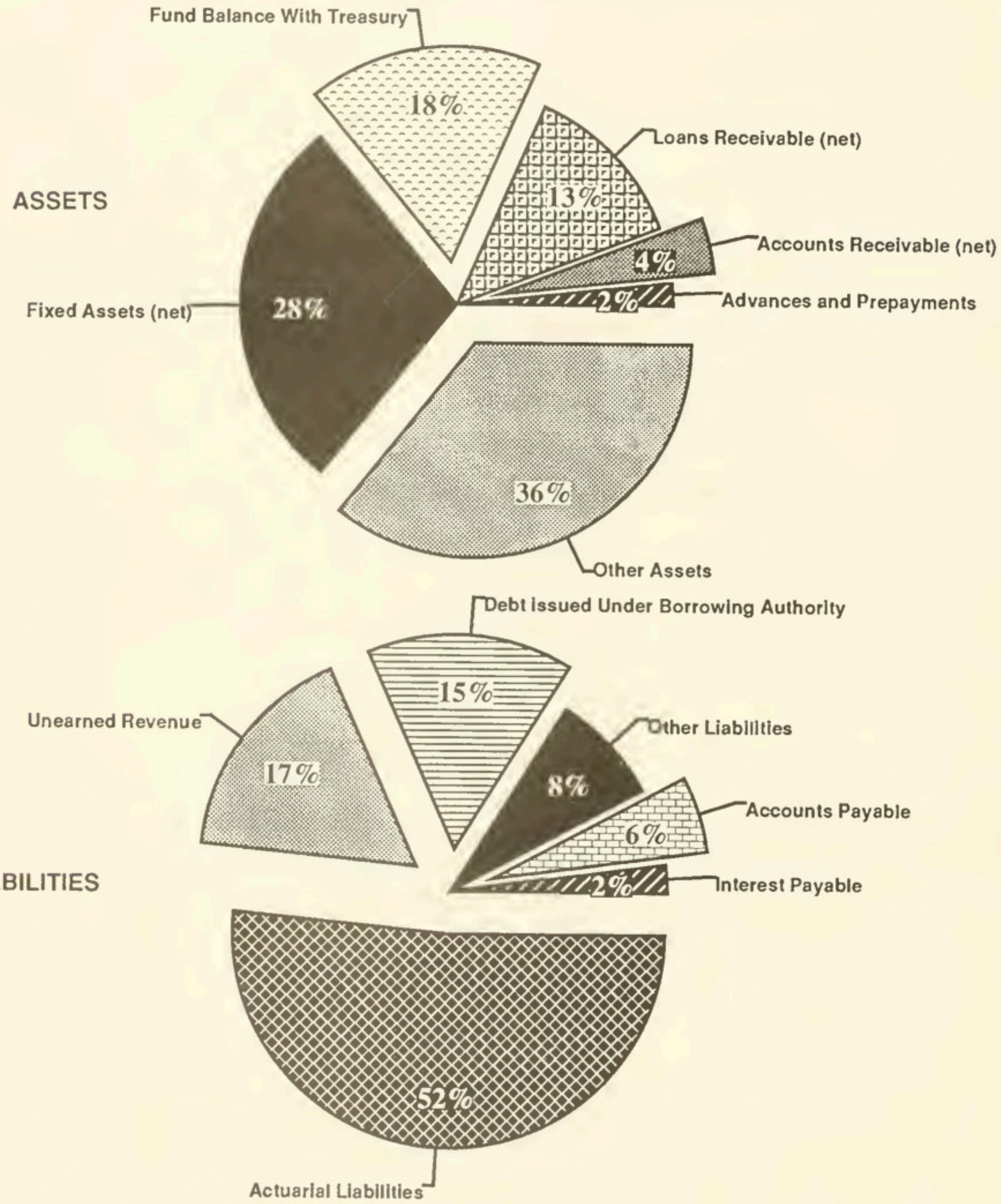
	Small Business Administration	*Veterans Administration*	*Other independent agencies*
ASSETS			
Fund balance with Treasury	$1,527,550,465	$5,386,884,117	$4,462,874,247
Cash	288,209	—	15,770,038
Foreign currency, net of allowances	—	—	14,670,874
Accounts receivable, net of allowances	344,903,284	1,650,674,659	6,203,591,677
Advances and prepayments	42,590,011	187,147,850	1,582,779,888
Inventories	—	157,581,914	542,526,745
Investments, net of premium, discounts and allowances for losses	—	12,687,560,626	33,353,596,614
Loans receivable, net of allowances	6,202,923,040	2,220,181,949	14,048,531,425
Property, plant and equipment, net of accumulated depreciation and amortization	160,310,106	8,789,527,573	32,978,263,772
Other assets	519,637,627	468,750,008	36,705,951,731
Total assets	8,798,202,742	31,548,308,696	129,908,557,011
LIABILITIES			
Accounts payable	55,822,397	3,011,779,810	7,812,474,234
Interest payable	245,924,469	—	896,461,424
Accrued payroll and benefits and unfunded annual leave	22,137,487	650,169,973	2,134,196,350
Unearned revenue (advances)	88,196,715	167,733,175	2,052,955,546
Deposit funds	- 43,502	47,651,847	133,542,718
Debt issued under borrowing authority	1,520,691,087	1,730,077,996	49,377,766,507
Actuarial liabilities	—	12,939,256,796	36,350,039,460
Other liabilities	—	267,476	33,068,821,006
Total liabilities	1,932,728,653	18,546,937,073	131,826,257,245
EQUITY			
Unexpended financed budget authority	76,103,226	13,231,398,313	15,226,621,560
Invested capital	- 10,407,553	- 2,883,973,451	13,927 219,171
Revolving fund balance(s)	6,799,778,416	2,083,121,885	- 26,681,700,289
Trust fund balance(s)	—	570,824,876	- 4,389,840,676
Total equity	6,865,474,089	13,001,371,623	- 1,917,700,234
Total liabilities and equity	8,798,202,742	31,548,308,696	129,908,557,011

COMBINED ASSETS, LIABILITIES, AND GOVERNMENT EQUITY, FISCAL YEARS 1979-88



U.S. GOVERNMENT ASSETS AND LIABILITIES BY TYPE

As of Sept. 30, 1988



FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2.— Direct and Guaranteed Loans, Sept. 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
I—Wholly owned Government enterprises				
U.S. dollar loans				
Funds appropriated to the President:				
Guaranty reserve fund	1,464,670	1,967,861	—	—
Foreign military sales credit	3,067,246	8,726,896	—	—
Military sales credit to Israel	131,250	350,000	—	—
Emergency security assistance to Israel	255,998	682,663	—	—
Housing and other credit guaranty programs	108,884	108,884	1,341,721	2,183,100
Alliance for Progress loan fund	2,662,625	2,662,625	—	—
Other programs	16,684,975	16,684,975	—	—
Overseas Private Investment Corporation	51,379	81,610	732,838	1,000,000
Total Funds appropriated to the President	24,427,031		2,074,559	
Department of Agriculture:				
Commodity loans	23,441,693	23,441,693	6,022,051	6,022,051
Rural electrification and telephone revolving fund	34,353,992	56,006,181	2,909,514	2,909,514
Rural Telephone Bank	1,413,410	2,935,069	—	—
Rural communication development fund	18,254	30,066	5,604	5,604
Agricultural credit insurance loans	25,510,907	25,510,907	3,664,935	3,664,935
Rural development insurance loans	5,626,331	5,626,331	996,109	996,109
Rural housing insurance loans	27,099,165	27,099,165	45,895	45,895
Self help housing development loans	862	862	—	—
Rural development loans	32,139	32,139	—	—
Other Farmers Home Administration loans	4,488	4,488	—	—
Total Department of Agriculture	117,501,245		13,644,111	
Department of Commerce:				
Economic Development loans	358,968	358,968	87,837	87,837
Coastal energy impact fund	87,308	87,308	—	—
Federal ship financing fund	30,117	30,117	315,323	850,000
Other loans	9,381	9,381	—	—
Total Department of Commerce	485,776		403,160	

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Department of Defense:				
Ryukyu islands, construction of power systems	3,179	3,179	—	—
Total Department of Defense	3,179		—	
Department of Education:				
College housing loans	708,845	826,851	—	—
Higher education facilities loan and insurance fund	111,019	111,019	—	—
Other loans	6,225,735	6,225,735	47,507,000	47,507,000
Total Department of Education	7,045,600		47,507,000	
Department of Energy:				
Bonneville Power Administration loans	4,432	162,400	—	—
Other loans	51,727	51,727	238,183	770,563
Total Department of Energy	56,160		238,183	
Department of Health and Human Services:				
Health professions graduate student loan fund	79,063	100,000	1,850,000	1,850,000
Medical facilities guarantee and loan fund	123,751	126,388	653,804	1,470,000
Student loan program	513,605	513,605	—	—
Other Health Resources and Services Administration loans	2,797	3,000	—	—
Nurse training fund	2,828	3,000	—	—
Health maintenance organization loan fund	3,212	3,212	78,351	78,351
Total Department of Health and Human Services	725,257		2,582,155	
Department of Housing and Urban Development:				
Housing Programs—flexible subsidy fund	68,333	68,333	—	—
Federal Housing Administration fund	5,123,288	5,123,288	297,060,798	297,060,798
Housing for the elderly or handicapped	6,863,422	9,360,247	—	—
Low-rent public housing program	21,652	21,750	5,997,640	30,000,000
Other housing loans	307	307	—	—
Management and liquidating functions	34,209	34,209	—	—
Guarantees of mortgage-backed securities	277,940	277,940	333,192,821	333,192,821
Rehabilitation loan fund	636,945	735,131	—	—
Urban renewal programs	30,646	30,646	34,887	712,750
Community disposal operations fund	170	170	—	—
Community planning and development loans	318,059	520,860	47,475	267,953
Nonprofit sponsor assistance	1,807	17,500	—	—
Total Department of Housing and Urban Development	13,376,784		636,333,622	

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Department of the Interior:				
Reclamation projects	69,647	668,625	—	—
Indian affairs revolving fund for loans	101,058	101,058	—	—
Indian loan guaranty and insurance fund	15,244	15,244	169,938	500,000
Guam Power Authority	—	—	33,685	36,000
Virgin Islands construction	—	—	26,572	101,000
Total Department of the Interior	185,951		230,195	
Department of Labor:				
Pension Benefit Guaranty Corporation	2,867	2,867	—	—
Total Department of Labor	2,867		—	
Department of State:				
Emergencies in diplomatic and consular service	877	877	—	—
Loans to the United Nations	39	39	—	—
Total Department of State	916		—	
Department of Transportation:				
Federal Aviation Administration—purchase of aircraft	60,293	60,293	103,120	103,120
Federal Highway Administration—right-of-way revolving fund	101,240	300,000	—	—
Highway trust fund	19,395	380,000	—	—
Federal Railroad Administration loans	—	—	22,693	22,693
Urban Mass Transportation loans	177,000	177,000	997,000	997,000
Maritime Administration—Federal ship financing fund	1,294,446	1,294,446	3,863,993	9,500,000
Total Department of Transportation	1,652,375		4,986,807	
Department of the Treasury:				
Federal Financing Bank	16,441,413	16,441,413	—	—
Loans to foreign governments	3,410,108	3,410,108	—	—
Total Department of the Treasury	19,851,522		—	
Environmental Protection Agency:				
Loans	71,919	447,463	—	—
Total Environmental Protection Agency	71,919		—	
General Services Administration:				
Federal buildings fund	—	—	978,068	978,068
Other funds	49,756	49,756	—	—
Total General Services Administration	49,756		978,068	
Small Business Administration:				
Business loans	4,148,533	4,148,533	9,709,764	9,709,764
Disaster loan fund	3,260,084	3,260,084	1,485	1,485
Other loans	53,924	53,924	—	—
Total Small Business Administration	7,462,543		9,711,250	

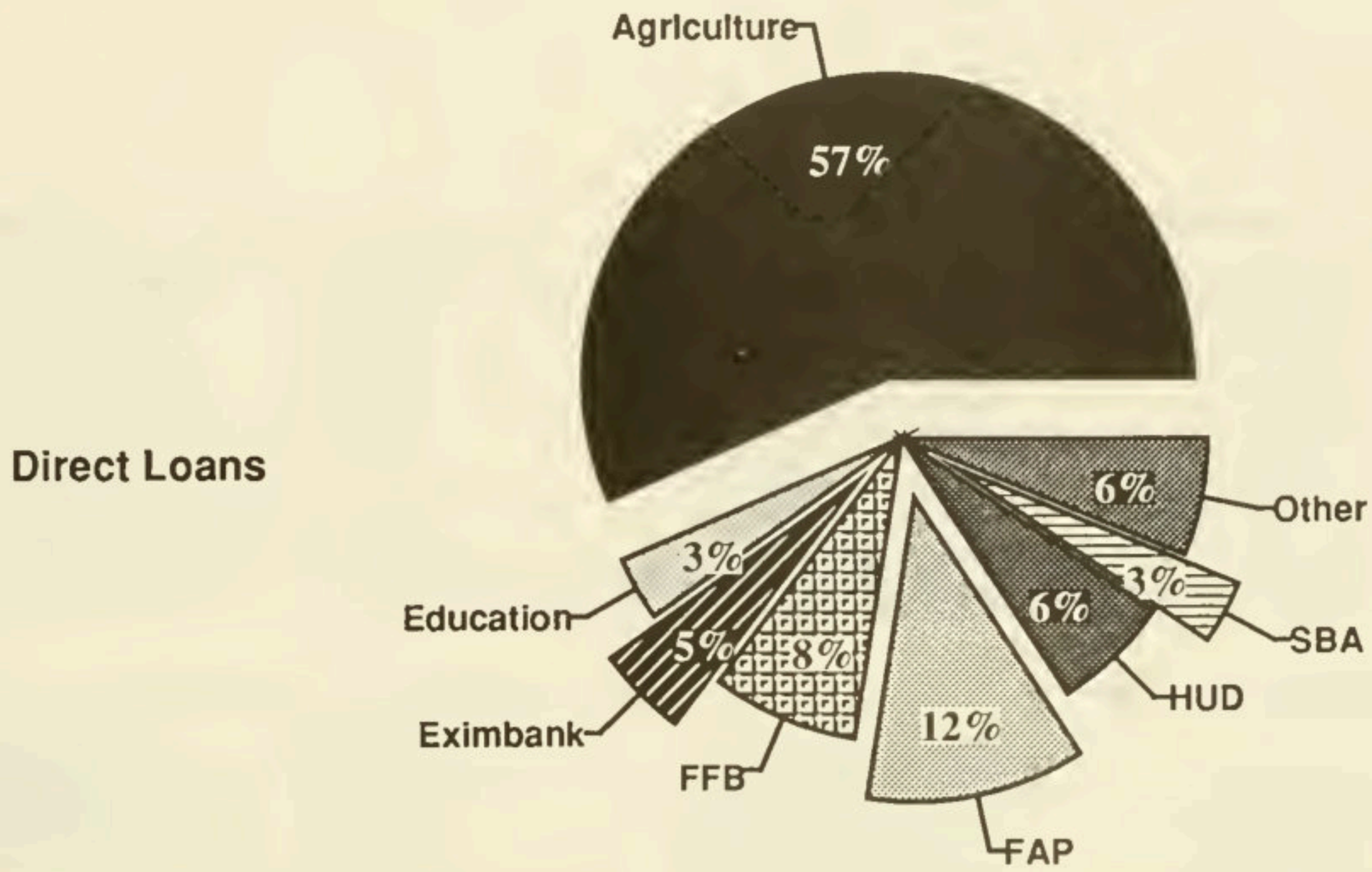
FEDERAL AGENCIES' FINANCIAL REPORTS

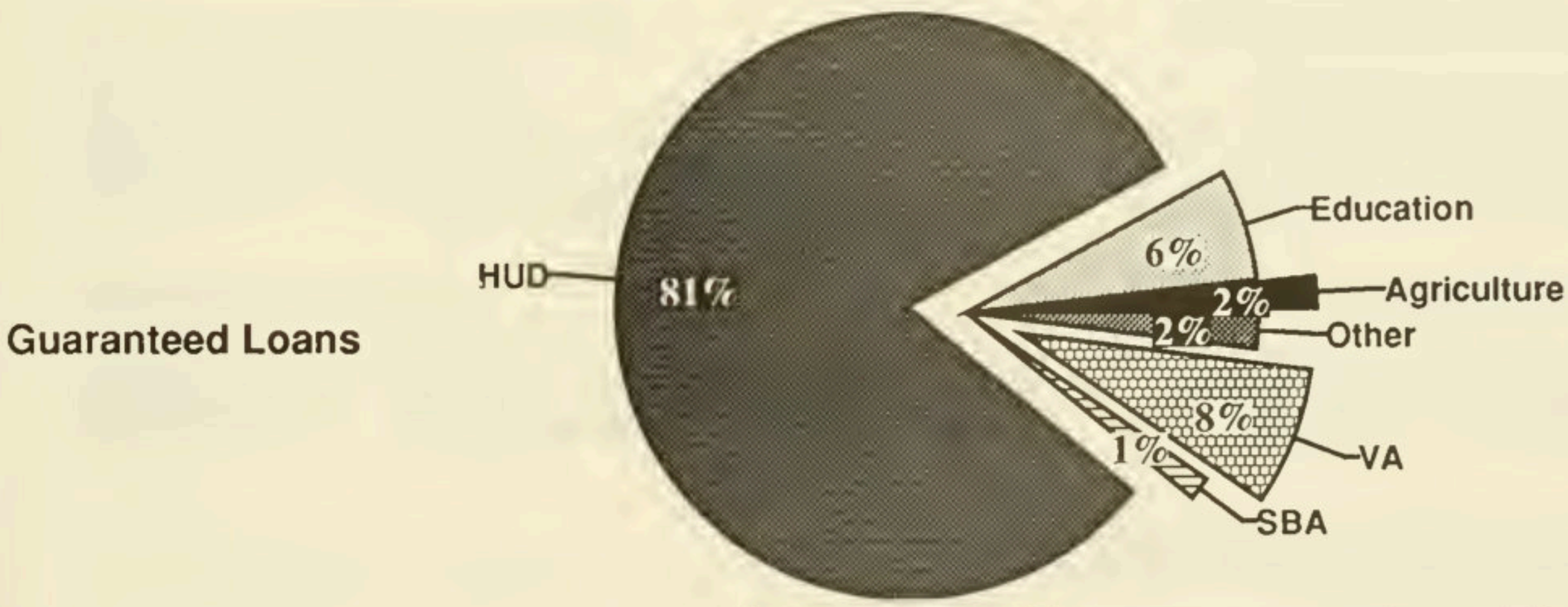
Table FA-2.— Direct and Guaranteed Loans, Sept. 30, 1988—Con.

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Veterans Administration:				
Loan guaranty revolving fund	1,091,461	1,091,461	60,354,898	60,354,898
Direct loan revolving fund	77,083	77,083	—	—
Service-disabled veterans insurance fund	39,012	246,293	—	—
Veterans reopened insurance fund	25,880	384,197	—	—
Vocational rehabilitation revolving fund	448	448	—	—
Education loan fund	33,641	33,641	—	—
Other trust funds	40,299	278,609	—	—
National service life insurance fund	876,471	7,660,371	—	—
Veterans special life insurance fund	71,958	840,079	—	—
Compensation and benefits	11	11	—	—
Other loans	714	5,282	—	—
Total Veterans Administration	2,256,983		60,354,898	
Other independent agencies:				
Loans to D.C. Government	685,325	685,325	—	—
Export-Import Bank of the United States	9,908,159	11,852,497	4,525,154	14,202,922
Federal Savings and Loan Insurance Corporation	1,258,282	1,258,282	—	—
National Credit Union Administration	845	845	—	—
Tennessee Valley Authority	234,731	234,731	—	—
Total Other independent agencies	12,087,343		4,525,154	
Total Part I	207,243,215		783,569,168	
II—Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans Repayable in Foreign Currencies:				
Agency for International Development	39,846	52,369	217	20,000
United States Information Agency	401	1,228	—	—
Total Part II	40,248		217	
III—Privately owned Government-sponsored enterprises				
Privately Owned Government - Sponsored Enterprises:				
Student Loan Marketing Association	8,113,662	8,113,662	12,576,492	12,576,492
Federal National Mortgage Association	99,358,000	99,358,000	—	—
Banks for cooperatives	9,746,662	9,746,662	—	—
Federal land banks	42,226,873	42,226,873	—	—
Federal home loan banks	141,557,002	141,557,002	—	—
Federal Home Loan Mortgage Corporation	14,886,300	14,886,300	—	—
Total Part III	315,888,499		12,576,492	
Grand total, all parts	523,171,962		796,145,877	

DIRECT AND GUARANTEED LOANS, SEPT. 30, 1988

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





FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988

[Source: SF 220-9; compiled by Financial Management Service]

Part I — Accounts Receivable

	TOTAL	*Legislative Branch*	*Funds appropriated to the President*
SECTION A: Outstanding Receivables			
Current receivables	$86,315,240,322	$396,025	$1,437,635,435
Not delinquent	15,171,308,725	144,916	555,651,045
Delinquent	† 71,143,931,597	251,109	881,984,390
1 - 30 days	5,255,594,454	9,682	208,269,152
31 - 60 days	2,930,775,384	42,453	56,879,684
61 - 90 days	2,147,008,670	15,558	66,279,595
91 - 180 days	7,506,276,472	54,530	196,679,560
181 - 360 days	9,529,633,156	17,858	253,294,956
Over 360 days	43,774,643,461	111,028	100,581,443
Noncurrent receivables	9,092,485,775	—	49,582,686
Total receivables	95,407,726,097	396,025	1,487,218,121
SECTION B: Activity Fiscal Year to Date			
New receivables	90,744,911,163	6,328,029	1,760,396,029
Repayments on receivables	- 75,747,040,144	- 6,924,523	- 1,009,823,462
Reclassified amounts	- 2,920,203,986	- 31	- 1,364,610,690
Amounts written off	- 7,628,385,044	- 22,706	- 11,977,586
Net activity fiscal year to date	4,449,281,989	- 619,231	- 626,015,709
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	23,522,237,578	563,414	19,276,664
Total actual writeoffs during period	- 7,628,385,044	- 22,706	- 11,977,586
Adjustment to allowances for the period (provision for loss expense)	8,951,847,216	- 420,503	7,224,901
Total allowances, end of period	24,845,699,750	120,205	14,523,979
SECTION D: Reconciliation			
Beginning receivables	90,958,444,108	1,015,256	2,113,233,830
Net activity fiscal year to date	4,449,281,989	- 619,231	- 626,015,709
Ending receivables	95,407,726,097	396,025	1,487,218,121

† This figure differs by $5,197,496 from information shown in the FY 1988 OMB Management Report because of a reclassification by OMB from noncurrent to current-delinquent involving HUD's FHA rehabilitation loan fund.

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

Part I — Accounts Receivable

	Department of Agriculture	*Department of Commerce*	*Department of Defense*
SECTION A: Outstanding Receivables			
Current receivables	$10,813,769,862	$88,772,135	$1,231,123,050
Not delinquent	5,176,044,876	25,220,386	561,478,163
Delinquent	5,637,724,986	63,551,749	669,644,887
1 - 30 days	115,752,791	3,285,360	48,656,822
31 - 60 days	32,350,587	1,229,255	64,567,278
61 - 90 days	50,987,140	1,243,740	30,428,045
91 - 180 days	90,728,699	3,595,396	86,778,405
181 - 360 days	938,188,030	3,385,784	60,347,440
Over 360 days	4,409,717,739	50,812,214	378,866,897
Noncurrent receivables	59,279,903	527,158	420,381,734
Total receivables	10,873,049,765	89,299,293	1,651,504,784
SECTION B: Activity Fiscal Year to Date			
New receivables	11,458,214,696	164,435,043	3,663,112,659
Repayments on receivables	- 8,312,654,925	- 135,061,991	- 3,402,475,206
Reclassified amounts	- 1,799,132,958	- 1,397,738	51,336,679
Amounts written off	- 522,308,486	- 35,952,052	- 124,337,173
Net activity fiscal year to date	824,118,327	- 7,976,738	187,636,959
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	4,379,165,350	14,632,526	38,951,006
Total actual writeoffs during period	- 522,308,486	- 35,952,052	- 124,337,173
Adjustment to allowances for the period (provision for loss expense)	1,540,146,064	52,915,397	172,191,079
Total allowances, end of period	5,397,002,928	31,595,871	86,804,912
SECTION D: Reconciliation			
Beginning receivables	10,048,931,438	97,276,031	1,463,867,825
Net activity fiscal year to date	824,118,327	- 7,976,738	187,636,959
Ending receivables	10,873,049,765	89,299,293	1,651,504,784

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

Part I — Accounts Receivable

	Department of Education	*Department of Energy*	*Department of Health and Human Services*
SECTION A: Outstanding Receivables			
Current receivables	$371,615,060	$2,202,590,400	$2,428,218,949
Not delinquent	49,579,734	782,827,235	1,924,441,700
Delinquent	322,035,326	1,419,763,165	503,777,249
1 - 30 days	17,539,202	10,376,290	32,581,832
31 - 60 days	19,753,983	74,623,301	31,081,947
61 - 90 days	19,799,921	2,039,943	62,828,592
91 - 180 days	9,815,670	2,599,000	41,339,056
181 - 360 days	35,128,036	14,630,160	53,323,759
Over 360 days	219,998,514	1,315,494,471	282,622,063
Noncurrent receivables	170,898,646	2,126,129,055	816,199,763
Total receivables	542,513,706	4,328,719,455	3,244,418,712
SECTION B: Activity Fiscal Year to Date			
New receivables	309,024,366	4,820,783,100	13,392,734,203
Repayments on receivables	- 219,397,096	- 4,409,035,329	- 12,729,166,740
Reclassified amounts	- 92,694,595	1,598,323,573	- 273,567,731
Amounts written off	- 53,983,736	- 27,884,985	- 238,648,665
Net activity fiscal year to date	- 57,051,061	1,982,186,359	151,351,067
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	297,371,767	278,067,712	557,116,943
Total actual writeoffs during period	- 53,983,736	- 27,884,985	- 238,648,665
Adjustment to allowances for the period (provision for loss expense)	10,921,998	1,112,623,740	413,419,654
Total allowances, end of period	254,310,029	1,362,806,467	731,887,932
SECTION D: Reconciliation			
Beginning receivables	599,564,767	2,346,533,096	3,093,067,645
Net activity fiscal year to date	- 57,051,061	1,982,186,359	151,351,067
Ending receivables	542,513,706	4,328,719,455	3,244,418,712

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

Part I — Accounts Receivable

	Department of Housing and Urban Development	*Department of the Interior*	*Department of Justice*
SECTION A: Outstanding Receivables			
Current receivables	$561,275,584	$648,991,051	$753,373,554
Not delinquent	304,242,798	233,420,724	724,661,941
Delinquent	† 257,032,786	415,570,327	28,711,613
1 - 30 days	61,648,788	7,676,624	4,026,928
31 - 60 days	15,568,347	12,316,342	1,876,759
61 - 90 days	17,255,003	5,272,894	2,739,861
91 - 180 days	32,498,231	24,188,657	2,693,620
181 - 360 days	37,382,203	97,928,542	2,802,022
Over 360 days	92,680,214	268,187,268	14,572,423
Noncurrent receivables	626,177,547	1,522,652,967	32,210
Total receivables	1,187,453,131	2,171,644,018	753,405,764
SECTION B: Activity Fiscal Year to Date			
New receivables	3,538,484,102	1,041,583,389	635,254,339
Repayments on receivables	- 2,110,941,591	- 807,447,444	- 336,841,183
Reclassified amounts	- 36,262,180	- 144,073,734	- 116,499,573
Amounts written off	- 3,837,846,646	- 8,030,750	- 15,078,694
Net activity fiscal year to date	- 2,446,566,315	82,031,461	166,834,889
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	2,820,896,985	88,917,268	2,310,366
Total actual writeoffs during period	- 3,837,846,646	- 8,030,750	- 15,078,694
Adjustment to allowances for the period (provision for loss expense)	1,311,664,799	- 8,115,560	15,748,412
Total allowances, end of period	294,715,138	72,770,958	2,980,084
SECTION D: Reconciliation			
Beginning receivables	3,634,019,446	2,089,612,557	586,570,875
Net activity fiscal year to date	- 2,446,566,315	82,031,461	166,834,889
Ending receivables	1,187,453,131	2,171,644,018	753,405,764

† This figure differs by $5,197,496 from information shown in the FY 1988 OMB Management Report because of a reclassification by OMB from noncurrent to current-delinquent involving HUD's FHA rehabilitation loan fund.

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

Part I — Accounts Receivable

	Department of Labor	*Department of State*	*Department of Transportation*
SECTION A: Outstanding Receivables			
Current receivables	$457,067,053	$38,924,376	$114,154,527
Not delinquent	216,816,702	11,745,198	40,186,865
Delinquent	240,250,351	27,179,178	73,967,662
1 - 30 days	2,030,716	1,800,000	3,940,405
31 - 60 days	2,657,741	1,142,178	2,782,359
61 - 90 days	1,036,935	1,109,000	3,535,715
91 - 180 days	11,965,753	1,225,000	6,453,883
181 - 360 days	136,256,180	1,793,000	12,311,509
Over 360 days	86,303,026	20,110,000	44,943,791
Noncurrent receivables	1,157,517,486	—	1,548,624
Total receivables	1,614,584,539	38,924,376	115,703,151
SECTION B: Activity Fiscal Year to Date			
New receivables	566,052,002	45,335,322	167,170,212
Repayments on receivables	- 2,336,731,303	- 48,780,519	- 250,883,366
Reclassified amounts	- 165,341,344	—	114,117,677
Amounts written off	- 25,760,037	- 11,000	- 3,696,151
Net activity fiscal year to date	- 1,961,780,682	- 3,456,197	26,708,372
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	125,388,668	17,198,000	19,753,356
Total actual writeoffs during period	- 25,760,037	- 11,000	- 3,696,151
Adjustment to allowances for the period (provision for loss expense)	- 43,733,833	11,000	5,576,000
Total allowances, end of period	55,894,798	17,198,000	21,633,205
SECTION D: Reconciliation			
Beginning receivables	3,576,365,221	42,380,573	88,994,779
Net activity fiscal year to date	- 1,961,780,682	- 3,456,197	26,708,372
Ending receivables	1,614,584,539	38,924,376	115,703,151

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

Part I — Accounts Receivable

	Department of the Treasury	*Environmental Protection Agency*	*General Services Administration*
SECTION A: Outstanding Receivables			
Current receivables	$59,281,972,888	$93,240,010	$17,121,592
Not delinquent	2,445,421,514	35,495,401	2,525,593
Delinquent	56,836,551,374	57,744,609	14,595,999
1 - 30 days	4,545,675,912	2,916,352	1,071,970
31 - 60 days	2,435,167,189	5,498,022	599,568
61 - 90 days	1,731,125,257	1,456,303	585,049
91 - 180 days	6,604,866,079	13,897,493	752,336
181 - 360 days	7,351,258,163	1,932,948	1,495,870
Over 360 days	34,168,458,774	32,043,491	10,091,206
Noncurrent receivables	1,671,786,683	—	3,033,622
Total receivables	60,953,759,571	93,240,010	20,155,214
SECTION B: Activity Fiscal Year to Date			
New receivables	36,254,331,905	129,959,772	21,872,673
Repayments on receivables	- 28,279,156,734	- 119,186,887	- 20,624,529
Reclassified amounts	- 306,474,033	—	- 1,942,795
Amounts written off	- 2,225,870,795	- 277,583	- 693,282
Net activity fiscal year to date	5,442,830,343	10,495,302	- 1,387,933
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	13,490,640,881	9,442,923	6,292,642
Total actual writeoffs during period	- 2,225,870,795	- 277,583	- 693,282
Adjustment to allowances for the period (provision for loss expense)	3,304,267,119	50,677,158	4,284,299
Total allowances, end of period	14,569,037,205	59,842,498	9,883,659
SECTION D: Reconciliation			
Beginning receivables	55,510,929,228	82,744,708	21,543,147
Net activity fiscal year to date	5,442,830,343	10,495,302	- 1,387,933
Ending receivables	60,953,759,571	93,240,010	20,155,214

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

Part I — Accounts Receivable

	National Aeronautics and Space Administration	*Office of Personnel Management*	*Small Business Administration*
SECTION A: Outstanding Receivables			
Current receivables	$99,592,464	$102,995,622	$620,731,377
Not delinquent	99,148,251	42,232,588	288,879,578
Delinquent	444,213	60,763,034	331,851,799
1 - 30 days	35,992	3,240,051	52,480,019
31 - 60 days	30,551	2,410,565	47,849,550
61 - 90 days	15,429	5,139,236	27,195,167
91 - 180 days	86,418	6,697,779	18,950,121
181 - 360 days	106,493	6,970,443	28,145,088
Over 360 days	169,330	36,304,960	157,231,854
Noncurrent receivables	14,501,201	6,050,335	290,485,735
Total receivables	114,093,665	109,045,957	911,217,112
SECTION B: Activity Fiscal Year to Date			
New receivables	134,624,239	131,631,739	733,110,369
Repayments on receivables	- 330,904,910	- 139,136,298	- 597,021,068
Reclassified amounts	- 33,263	—	37,413,215
Amounts written off	- 158,131	- 3,327,261	- 162,480,489
Net activity fiscal year to date	- 196,472,065	- 10,831,820	11,022,027
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	—	23,787,720	53,065,679
Total actual writeoffs during period	- 158,131	- 3,327,261	- 162,480,489
Adjustment to allowances for the period (provision for loss expense)	158,131	3,018,458	156,278,047
Total allowances, end of period	—	23,478,917	46,863,237
SECTION D: Reconciliation			
Beginning receivables	310,565,730	119,877,777	900,195,085
Net activity fiscal year to date	- 196,472,065	- 10,831,820	11,022,027
Ending receivables	114,093,665	109,045,957	911,217,112

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

Part I — Accounts Receivable

	Veterans Administration	*Other independent agencies*
SECTION A: Outstanding Receivables		
Current receivables	$2,972,613,905	$1,979,065,403
Not delinquent	180,059,895	1,471,083,622
Delinquent	2,792,554,010	507,981,781
1 - 30 days	84,931,829	47,647,737
31 - 60 days	97,325,137	25,022,588
61 - 90 days	106,393,594	10,526,693
91 - 180 days	304,943,867	45,466,919
181 - 360 days	442,742,093	50,192,579
Over 360 days	1,756,217,490	329,125,265
Noncurrent receivables	—	155,700,420
Total receivables	2,972,613,905	2,134,765,823
SECTION B: Activity Fiscal Year to Date		
New receivables	1,438,118,389	10,332,354,586
Repayments on receivables	- 567,719,289	- 9,577,125,751
Reclassified amounts	—	- 419,364,465
Amounts written off	- 320,326,215	- 9,712,621
Net activity fiscal year to date	550,072,885	326,151,749
SECTION C: Allowances and Writeoffs		
Total allowances, beginning of period	1,241,560,248	37,837,460
Total actual writeoffs during period	- 320,326,215	- 9,712,621
Adjustment to allowances for the period (provision for loss expense)	826,919,930	16,070,926
Total allowances, end of period	1,748,153,963	44,195,765
SECTION D: Reconciliation		
Beginning receivables	2,422,541,020	1,808,614,074
Net activity fiscal year to date	550,072,885	326,151,749
Ending receivables	2,972,613,905	2,134,765,823

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

Part II — Loans Receivable

	TOTAL	*Legislative Branch*	*Funds appropriated to the President*
SECTION A: Outstanding Receivables			
Current receivables	$39,054,186,329	—	$1,367,562,447
Not delinquent	22,732,775,699	—	923,148,076
Delinquent	‡ 16,321,410,630	—	444,414,371
1 - 30 days	561,396,732	—	25,759,355
31 - 60 days	277,894,837	—	17,437,759
61 - 90 days	268,577,964	—	27,417,770
91 - 180 days	683,295,386	—	89,767,552
181 - 360 days	2,819,878,941	—	91,043,797
Over 360 days	11,710,366,770	—	192,988,138
Noncurrent receivables	173,888,241,169	—	23,132,681,807
Total receivables	212,942,427,498	—	24,500,244,254
SECTION B: Activity Fiscal Year to Date			
New receivables	31,122,514,439	—	1,250,365,322
Repayments on receivables	- 39,123,489,240	—	- 722,516,008
Reclassified amounts	208,746,783	—	1,376,338,085
Amounts written off	- 20,951,930,281	—	- 50,402,344
Net activity fiscal year to date	- 28,744,158,299	—	1,853,785,055
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	41,444,778,144	—	6,224,988
Total actual writeoffs during period	- 20,951,930,281	—	- 50,402,344
Adjustment to allowances for the period (provision for loss expense)	8,894,255,296	—	55,420,218
Total allowances, end of period	29,387,103,159	—	11,242,862
SECTION D: Reconciliation			
Beginning receivables	241,686,585,797	—	22,646,459,199
Net activity fiscal year to date	- 28,744,158,299	—	1,853,785,055
Ending receivables	212,942,427,498	—	24,500,244,254

‡ This figure differs by $1,269,270,601 from information shown in the FY 1988 OMB Management Report because of a reclassification by OMB from noncurrent to current-delinquent involving HUD's FHA single-family, multifamily, and title 1 programs.

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

Part II — Loans Receivable

	Department of Agriculture	*Department of Commerce*	*Department of Defense*
SECTION A: Outstanding Receivables			
Current receivables	$14,698,116,815	$267,112,593	$1,759,281,591
Not delinquent	9,527,553,838	40,885,706	1,759,281,591
Delinquent	5,170,562,977	226,226,887	—
1 - 30 days	278,971,030	80,939	—
31 - 60 days	14,689,068	1,043,071	—
61 - 90 days	15,508,810	158,981	—
91 - 180 days	31,578,936	1,092,663	—
181 - 360 days	966,163,536	1,312,732	—
Over 360 days	3,863,651,597	222,538,501	—
Noncurrent receivables	102,812,147,266	301,541,857	2,769,480
Total receivables	117,510,264,081	568,654,450	1,762,051,071
SECTION B: Activity Fiscal Year to Date			
New receivables	18,826,295,376	16,336,769	—
Repayments on receivables	- 26,538,806,632	- 79,954,517	- 29,801,414
Reclassified amounts	513,887,990	5,274,246	—
Amounts written off	- 1,704,356,452	- 147,283,598	—
Net activity fiscal year to date	- 8,902,979,718	- 205,627,100	- 29,801,414
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	15,750,889,351	388,610,178	—
Total actual writeoffs during period	- 1,704,356,452	- 147,283,598	—
Adjustment to allowances for the period (provision for loss expense)	5,568,319,354	- 25,774,926	—
Total allowances, end of period	19,614,852,253	215,551,654	—
SECTION D: Reconciliation			
Beginning receivables	126,413,243,799	774,281,550	1,791,852,485
Net activity fiscal year to date	- 8,902,979,718	- 205,627,100	- 29,801,414
Ending receivables	117,510,264,081	568,654,450	1,762,051,071

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

Part II — Loans Receivable

	Department of Education	*Department of Energy*	*Department of Health and Human Services*
SECTION A: Outstanding Receivables			
Current receivables	$6,229,716,312	$51,012,176	$80,557,288
Not delinquent	754,355,256	50,381,839	25,360,412
Delinquent	5,475,361,056	630,337	55,196,876
1 - 30 days	134,969,769	—	5,740,106
31 - 60 days	49,079,426	—	4,415,436
61 - 90 days	74,125,408	—	3,778,390
91 - 180 days	55,572,171	—	8,507,770
181 - 360 days	1,140,574,561	44,818	9,483,198
Over 360 days	4,021,039,721	585,519	23,271,976
Noncurrent receivables	815,884,240	5,147,891	723,325,723
Total receivables	7,045,600,552	56,160,067	803,883,011
SECTION B: Activity Fiscal Year to Date			
New receivables	1,440,570,984	49,980,210	42,282,934
Repayments on receivables	- 975,649,353	- 440,188	- 33,522,422
Reclassified amounts	77,940,896	—	- 1,420,863
Amounts written off	- 409,038,196	- 334,770	- 691,809
Net activity fiscal year to date	133,824,331	49,205,252	6,647,840
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	3,285,978,867	806,546	18,865,294
Total actual writeoffs during period	- 409,038,196	- 334,770	- 691,809
Adjustment to allowances for the period (provision for loss expense)	1,420,524,611	46,829	4,472,477
Total allowances, end of period	4,297,465,282	518,605	22,645,962
SECTION D: Reconciliation			
Beginning receivables	6,911,776,221	6,954,815	797,235,171
Net activity fiscal year to date	133,824,331	49,205,252	6,647,840
Ending receivables	7,045,600,552	56,160,067	803,883,011

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

Part II — Loans Receivable

	Department of Housing and Urban Development	*Department of the Interior*	*Department of Justice*
SECTION A: Outstanding Receivables			
Current receivables	$646,895,852	$83,239,686	$16,210
Not delinquent	329,008,402	66,642,955	8,467
Delinquent	‡ 317,887,450	16,596,731	7,743
1 - 30 days	25,034,658	39,596	35
31 - 60 days	4,367,820	29,839	—
61 - 90 days	27,051,002	68,890	2,359
91 - 180 days	61,003,582	739,143	1,412
181 - 360 days	140,618,514	590,511	3,937
Over 360 days	59,811,874	15,128,752	—
Noncurrent receivables	12,729,888,329	162,974,241	19,719
Total receivables	13,376,784,181	246,213,927	35,929
SECTION B: Activity Fiscal Year to Date			
New receivables	2,976,805,704	40,720,329	33,231
Repayments on receivables	- 1,151,081,362	- 128,780,406	2,273
Reclassified amounts	- 433,963,819	—	425
Amounts written off	- 17,394,382,319	- 381,472,758	—
Net activity fiscal year to date	- 16,002,621,796	- 469,532,835	35,929
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	17,830,599,895	12,367,713	—
Total actual writeoffs during period	- 17,394,382,319	- 381,472,758	—
Adjustment to allowances for the period (provision for loss expense)	1,335,354,837	963,456	—
Total allowances, end of period	1,771,572,413	- 368,141,589	—
SECTION D: Reconciliation			
Beginning receivables	29,379,405,977	715,746,762	—
Net activity fiscal year to date	- 16,002,621,796	- 469,532,835	35,929
Ending receivables	13,376,784,181	246,213,927	35,929

‡ This figure differs by $1,269,270,601 from information shown in the FY 1988 OMB Management Report because of a reclassification by OMB from noncurrent to current-delinquent involving HUD's FHA single-family, multifamily, and title 1 programs.

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

Part II — Loans Receivable

	Department of Labor	*Department of State*	*Department of Transportation*
SECTION A: Outstanding Receivables			
Current receivables	$2,867,400	$960,000	$1,365,286,594
Not delinquent	—	218,000	70,419,082
Delinquent	2,867,400	742,000	1,294,867,512
1 - 30 days	—	21,000	6,214
31 - 60 days	—	63,000	63,723,173
61 - 90 days	—	87,000	11,326,591
91 - 180 days	—	71,000	106,760,680
181 - 360 days	2,867,400	139,000	1,538,738
Over 360 days	—	361,000	1,111,512,116
Noncurrent receivables	—	—	308,332,803
Total receivables	2,867,400	960,000	1,673,619,397
SECTION B: Activity Fiscal Year to Date			
New receivables	1,502,482	563,000	202,523,511
Repayments on receivables	—	- 1,189,000	- 79,716,606
Reclassified amounts	—	268,000	- 133,908,449
Amounts written off	- 1,040,565	- 348,000	- 358,680,415
Net activity fiscal year to date	461,917	- 706,000	- 369,781,959
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	—	500,000	1,082,085,036
Total actual writeoffs during period	- 1,040,565	- 348,000	- 358,680,415
Adjustment to allowances for the period (provision for loss expense)	6,375,382	348,000	126,070,777
Total allowances, end of period	5,334,817	500,000	849,475,398
SECTION D: Reconciliation			
Beginning receivables	2,405,483	1,666,000	2,043,401,356
Net activity fiscal year to date	461,917	- 706,000	- 369,781,959
Ending receivables	2,867,400	960,000	1,673,619,397

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

Part II — Loans Receivable

	Department of the Treasury	*Environmental Protection Agency*	*General Services Administration*
SECTION A: Outstanding Receivables			
Current receivables	$1,935,906,464	$281,031	$752,668
Not delinquent	1,835,944,274	281,031	452,932
Delinquent	99,962,190	—	299,736
1 - 30 days	—	—	—
31 - 60 days	392,781	—	289,046
61 - 90 days	—	—	—
91 - 180 days	—	—	—
181 - 360 days	675,000	—	—
Over 360 days	98,894,409	—	10,690
Noncurrent receivables	17,031,552,700	71,638,203	19,277,852
Total receivables	18,967,459,164	71,919,234	20,030,520
SECTION B: Activity Fiscal Year to Date			
New receivables	1,295,076,448	71,919,234	11,838,469
Repayments on receivables	- 4,490,302,585	- 29,750	- 1,912,359
Reclassified amounts	- 21,278,313	—	- 99,385
Amounts written off	—	—	—
Net activity fiscal year to date	- 3,216,504,450	71,889,484	9,826,725
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	—	—	—
Total actual writeoffs during period	—	—	—
Adjustment to allowances for the period (provision for loss expense)	—	—	—
Total allowances, end of period	—	—	—
SECTION D: Reconciliation			
Beginning receivables	22,183,963,614	29,750	10,203,795
Net activity fiscal year to date	- 3,216,504,450	71,889,484	9,826,725
Ending receivables	18,967,459,164	71,919,234	20,030,520

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

Part II — Loans Receivable

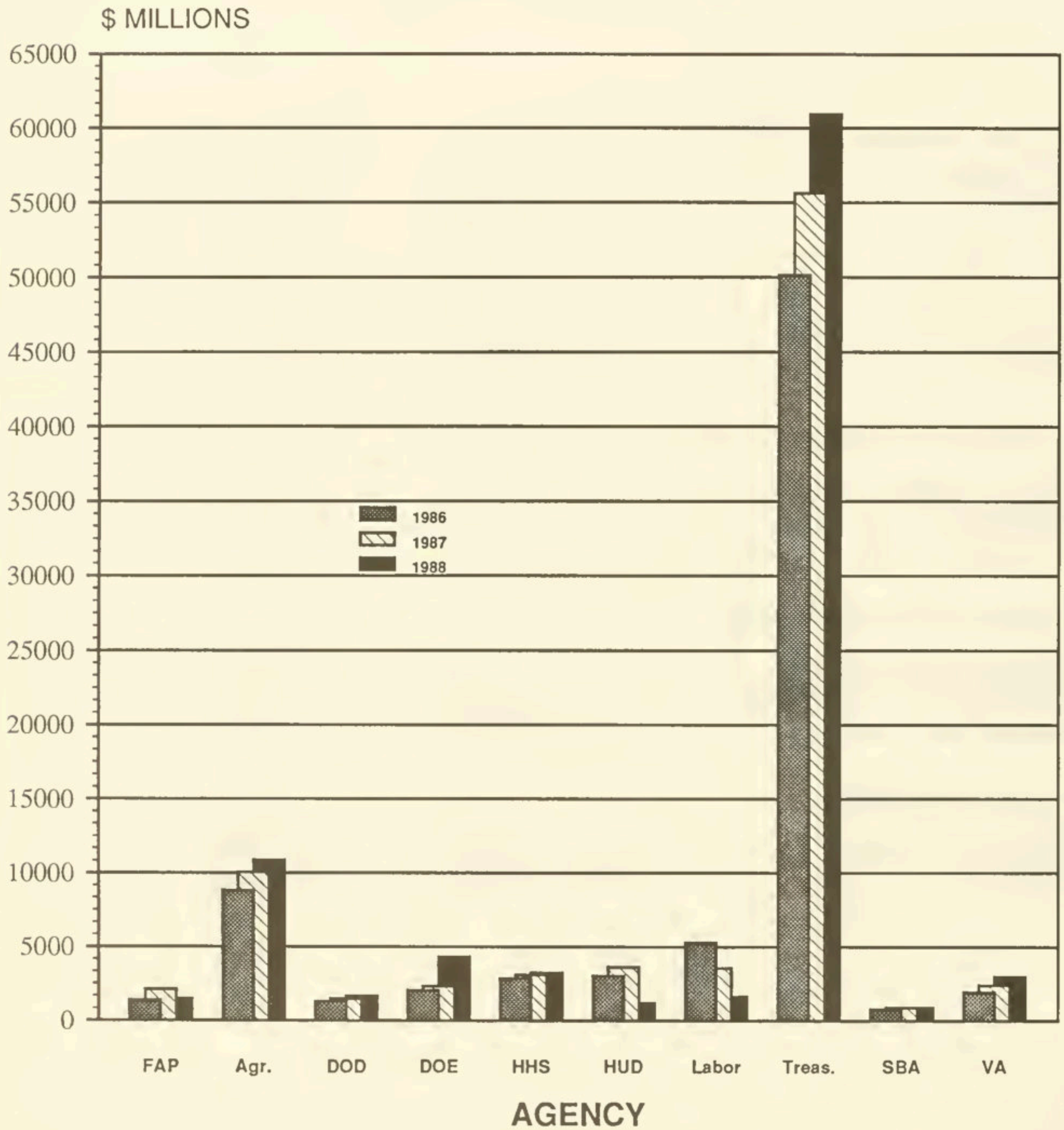
	National Aeronautics and Space Administration	*Office of Personnel Management*	*Small Business Administration*
SECTION A: Outstanding Receivables			
Current receivables	$472,547,267	—	$2,781,700,209
Not delinquent	472,547,267	—	981,422,800
Delinquent	—	—	1,800,277,409
1 - 30 days	—	—	18,029,529
31 - 60 days	—	—	42,375,456
61 - 90 days	—	—	49,827,546
91 - 180 days	—	—	151,188,514
181 - 360 days	—	—	221,565,620
Over 360 days	—	—	1,317,290,744
Noncurrent receivables	426,256,037	—	4,680,842,918
Total receivables	898,803,304	—	7,462,543,127
SECTION B: Activity Fiscal Year to Date			
New receivables	315,855,153	—	745,981,345
Repayments on receivables	- 232,066,107	—	- 936,130,366
Reclassified amounts	—	—	- 123,030,573
Amounts written off	—	—	- 493,280,748
Net activity fiscal year to date	83,789,046	—	- 806,460,342
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	—	—	1,323,531,085
Total actual writeoffs during period	—	—	- 493,280,748
Adjustment to allowances for the period (provision for loss expense)	—	—	429,369,749
Total allowances, end of period	—	—	1,259,620,086
SECTION D: Reconciliation			
Beginning receivables	815,014,258	—	8,269,003,469
Net activity fiscal year to date	83,789,046	—	- 806,460,342
Ending receivables	898,803,304	—	7,462,543,127

Table FA-3.— Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1988—Con.

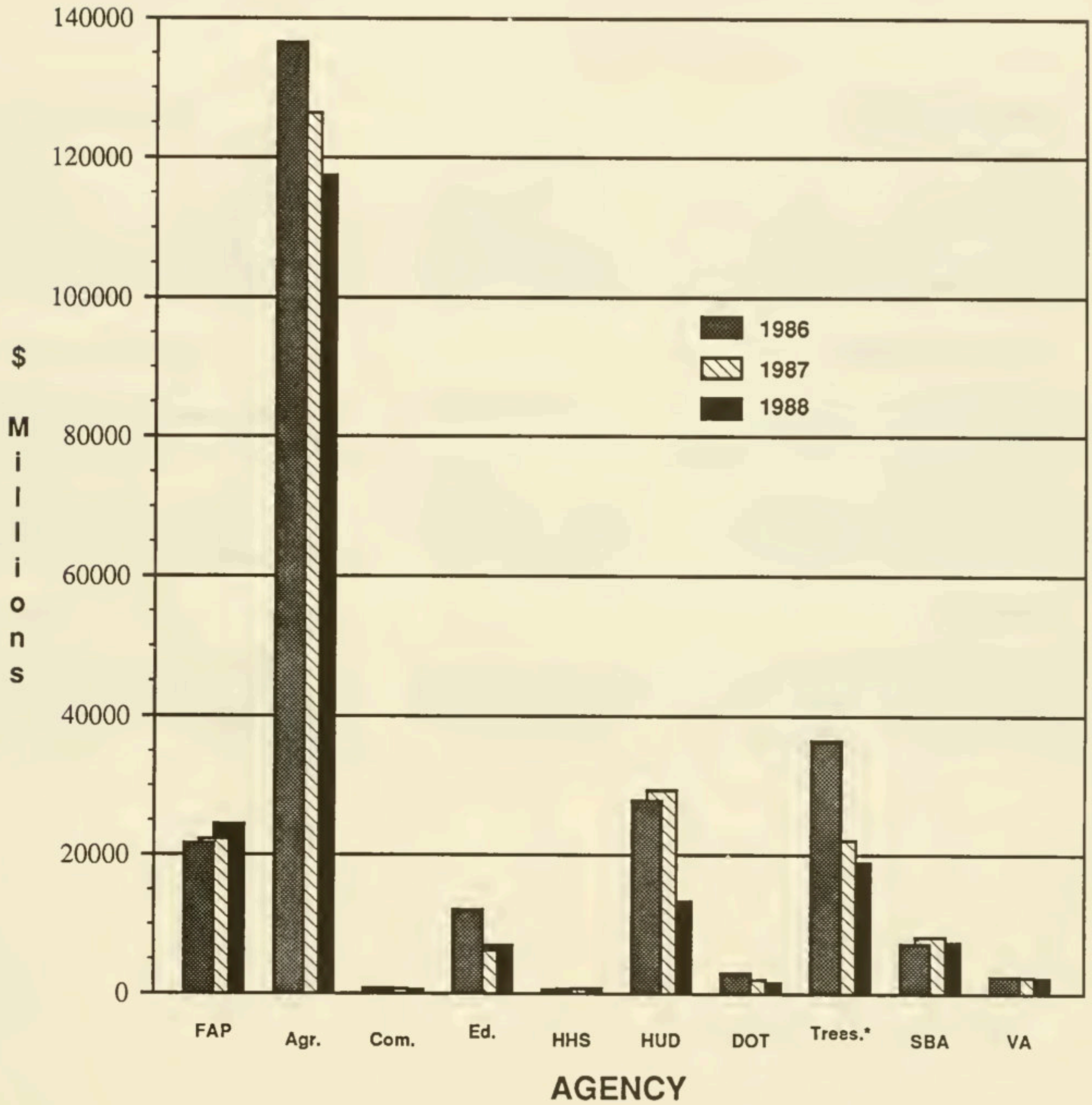
Part II — Loans Receivable

	Veterans Administration	*Other independent agencies*
SECTION A: Outstanding Receivables		
Current receivables	$1,623,484,898	$5,686,888,828
Not delinquent	1,064,813,280	4,830,050,491
Delinquent	558,671,618	856,838,337
1 - 30 days	46,412,507	26,331,994
31 - 60 days	48,283,847	31,705,115
61 - 90 days	37,430,420	21,794,797
91 - 180 days	93,245,819	83,766,144
181 - 360 days	117,134,877	126,122,702
Over 360 days	216,164,148	567,117,585
Noncurrent receivables	611,938,117	10,052,021,986
Total receivables	2,235,423,015	15,738,910,814
SECTION B: Activity Fiscal Year to Date		
New receivables	950,587,287	2,883,276,651
Repayments on receivables	- 1,136,629,899	- 2,584,962,539
Reclassified amounts	—	- 1,051,261,457
Amounts written off	- 7,366,912	- 3,251,395
Net activity fiscal year to date	- 193,409,524	- 756,198,740
SECTION C: Allowances and Writeoffs		
Total allowances, beginning of period	1,754,950	1,742,564,241
Total actual writeoffs during period	- 7,366,912	- 3,251,395
Adjustment to allowances for the period (provision for loss expense)	20,853,028	- 48,088,496
Total allowances, end of period	15,241,066	1,691,224,350
SECTION D: Reconciliation		
Beginning receivables	2,428,832,539	16,495,109,554
Net activity fiscal year to date	- 193,409,524	- 756,198,740
Ending receivables	2,235,423,015	15,738,910,814

ACCOUNTS RECEIVABLE DUE FROM THE PUBLIC FISCAL YEARS 1986-88



LOANS RECEIVABLE DUE FROM THE PUBLIC FISCAL YEARS 1986-88



* Includes off-budget activity effective in 1986.

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-4.— Report on Operations, Oct. 1, 1987, through Sept. 30, 1988

[Source: SF 221; compiled by Financial Management Service]

	TOTAL	*Legislative Branch*	*Executive Office of the President*
FINANCING SOURCES			
Accrued expenditures	$892,067,956,171	$256,849,329	$5,307,653
Revenue:			
Federal sources	220,515,025,693	106,212,304	1,208,486
Public sources	91,875,800,210	20,366,649	—
Governmental receipts	988,990,446,724	152,978	—
Other	88,578,845,494	1,199,123	—
Less: Receipts returned to Treasury	- 969,802,517,693	- 152,978	—
Total financing sources	1,312,225,556,599	384,627,405	6,516,139
OPERATING EXPENSES			
Cost of goods sold	150,721,732,316	—	1,208,486
Operating/program expenses, funded	883,274,601,770	346,941,050	5,307,653
Interest expense, funded			
Federal Financing Bank/Treasury borrowings	31,808,573,506	—	—
Federal securities	156,762,702	—	—
Other	5,820,317,485	—	—
Other, funded expenses	88,350,410,276	19,938	—
Unfunded expenses	61,392,340,393	85,846	—
Total operating expenses	1,221,524,738,448	347,046,834	6,516,139
NET RESULTS			
Net results before adjustments	90,700,818,151	37,580,571	—
Less: Capital expenditures	- 39,944,550,048	- 36,884,995	—
Less: Extraordinary items	- 292,221,231	—	—
Net results	50,464,046,872	695,576	—

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-4.— Report on Operations, Oct. 1, 1987, through Sept. 30, 1988—Con.

	Funds appropriated to the President	*Department of Agriculture*	*Department of Commerce*
FINANCING SOURCES			
Accrued expenditures	$6,309,343,072	$27,726,866,957	$1,865,069,547
Revenue:			
Federal sources	302,514,474	16,446,217,280	586,187,710
Public sources	112,931,894	20,447,858,192	379,483,827
Governmental receipts	—	—	4,444,400
Other	16,936,984	274,298,549	38,333,453
Less: Receipts returned to Treasury	- 44,012,669	- 2,637,286	- 19,276,228
Total financing sources	6,697,713,755	64,892,603,692	2,854,242,709
OPERATING EXPENSES			
Cost of goods sold	166,473,348	19,405,828,404	169,827,798
Operating/program expenses, funded	6,052,577,115	47,327,330,991	2,497,657,723
Interest expense, funded			
Federal Financing Bank/Treasury borrowings	2,381,043	11,853,883,353	40,828,595
Federal securities	—	—	—
Other	—	173,966,712	176,665
Other, funded expenses	4,919,356	889,725,729	46,772
Unfunded expenses	3,226,527	4,046,776,940	51,612,805
Total operating expenses	6,229,577,389	83,697,512,129	2,760,150,358
NET RESULTS			
Net results before adjustments	468,136,366	- 18,804,908,437	94,092,351
Less: Capital expenditures	- 286,903,496	- 623,300,835	- 83,492,350
Less: Extraordinary items	—	3,241,653	—
Net results	181,232,870	- 19,424,967,619	10,600,001

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-4.— Report on Operations, Oct. 1, 1987, through Sept. 30, 1988—Con.

	Department of Defense	*Department of Education*	*Department of Energy*
FINANCING SOURCES			
Accrued expenditures	$207,204,731,817	$23,436,010,407	$14,690,162,343
Revenue:			
Federal sources	60,933,353,794	178,175,006	2,228,238,780
Public sources	5,376,204,079	159,460,144	3,021,986,764
Governmental receipts	—	—	—
Other	35,089,150,728	399,666,407	93,872,658
Less: Receipts returned to Treasury	- 5,598,224	- 355,756,276	- 119,196,255
Total financing sources	308,597,842,194	23,817,555,688	19,915,064,290
OPERATING EXPENSES			
Cost of goods sold	46,227,871,662	—	110,614,034
Operating/program expenses, funded	195,691,393,758	24,067,728,760	13,371,477,660
Interest expense, funded			
Federal Financing Bank/Treasury borrowings	—	37,657,569	222,182,594
Federal securities	—	17,868,058	—
Other	—	1,500,030	- 9,246,586
Other, funded expenses	504,832,196	—	2,273,960
Unfunded expenses	35,774,148,555	1,414,799,940	2,576,515,011
Total operating expenses	278,198,246,171	25,539,554,357	16,273,816,673
NET RESULTS			
Net results before adjustments	30,399,596,023	- 1,721,998,669	3,641,247,617
Less: Capital expenditures	- 34,568,848,844	- 4,225,000	- 513,527,278
Less: Extraordinary items	- 24,045,996	—	—
Net results	- 4,193,298,817	- 1,726,223,669	3,127,720,339

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-4.— Report on Operations, Oct. 1, 1987, through Sept. 30, 1988—Con.

	Department of Health and Human Services	*Department of Housing and Urban Development*	*Department of the Interior*
FINANCING SOURCES			
Accrued expenditures	$403,457,720,744	$16,138,409,072	$6,153,677,331
Revenue:			
Federal sources	62,355,396,878	1,143,104,097	414,895,320
Public sources	3,362,415,681	2,832,667,987	951,263,959
Governmental receipts	140,783	—	2,891,889,005
Other	42,888,611	4,592,974,702	30,816,307
Less: Receipts returned to Treasury	- 353,848,154	—	- 2,654,424,533
Total financing sources	468,864,714,543	24,707,155,858	7,788,117,389
OPERATING EXPENSES			
Cost of goods sold	71,877,238,811	61,033,583	138,223,514
Operating/program expenses, funded	339,961,488,596	17,607,276,558	5,967,732,904
Interest expense, funded			
Federal Financing Bank/Treasury borrowings	—	1,041,156,744	120,057,980
Federal securities	—	37,338,326	—
Other	1,171	130,902,003	10,155,446
Other, funded expenses	37,568,147	115,300,106	932
Unfunded expenses	81,033,485	6,474,674,926	106,486,767
Total operating expenses	411,957,330,210	25,467,682,246	6,342,657,543
NET RESULTS			
Net results before adjustments	56,907,384,333	- 760,526,388	1,445,459,846
Less: Capital expenditures	- 253,672,275	—	- 759,015,316
Less: Extraordinary items	- 3,280,015	- 101,170,791	- 19,122,517
Net results	56,650,432,043	- 861,697,179	667,322,013

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-4.— Report on Operations, Oct. 1, 1987, through Sept. 30, 1988—Con.

	Department of Justice	*Department of Labor*	*Department of State*
FINANCING SOURCES			
Accrued expenditures	$4,630,713,217	$9,831,063,709	$4,083,713,559
Revenue:			
Federal sources	749,556,319	2,583,698,292	46,206,954
Public sources	261,649,754	504,032,490	3,868,800
Governmental receipts	28,498,650	- 262,531,736	—
Other	249,866,952	24,817,037,457	3,618,977
Less: Receipts returned to Treasury	- 47,415,586	- 92,658,239	- 11,520,755
Total financing sources	5,872,869,306	37,380,641,973	4,125,887,535
OPERATING EXPENSES			
Cost of goods sold	1,343,135,169	63,877,342	38,991,312
Operating/program expenses, funded	3,581,129,419	9,856,230,933	1,209,920,148
Interest expense, funded			
Federal Financing Bank/Treasury borrowings	—	—	—
Federal securities	—	—	—
Other	416,417	23,102,619	—
Other, funded expenses	—	16,130,114,441	—
Unfunded expenses	121,665,072	1,867,205,868	6,338,193,469
Total operating expenses	5,046,346,077	27,940,531,203	7,587,104,929
NET RESULTS			
Net results before adjustments	826,523,229	9,440,110,770	- 3,461,217,394
Less: Capital expenditures	- 139,870,791	- 7,045,157	- 4,228,183
Less: Extraordinary items	- 150,660	—	—
Net results	686,501,778	9,433,065,613	- 3,465,445,577

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-4.— Report on Operations, Oct. 1, 1987, through Sept. 30, 1988—Con.

	Department of Transportation	*Department of the Treasury*	*Environmental Protection Agency*
FINANCING SOURCES			
Accrued expenditures	$13,099,845,873	$103,252,778,104	$5,273,042,297
Revenue:			
Federal sources	2,632,853,550	15,209,342,371	589,720,705
Public sources	382,928,157	3,791,441,875	132,465,254
Governmental receipts	64,281,782	981,255,901,340	—
Other	5,081,382	426,710,474	18,284,005
Less: Receipts returned to Treasury	- 50,663,835	- 965,533,034,298	- 98,592,633
Total financing sources	16,134,326,909	138,403,139,866	5,914,919,628
OPERATING EXPENSES			
Cost of goods sold	418,846,234	825,999,068	936,622,086
Operating/program expenses, funded	13,590,019,579	101,814,152,187	4,216,995,761
Interest expense, funded			
Federal Financing Bank/Treasury borrowings	32,235,616	14,633,599,889	—
Federal securities	305,000	—	—
Other	274,600	4,738,705,803	—
Other, funded expenses	3,697,583	220,157,501	—
Unfunded expenses	7,857,708	107,844,063	100,515,031
Total operating expenses	14,053,236,320	122,340,458,511	5,254,132,878
NET RESULTS			
Net results before adjustments	2,081,090,589	16,062,681,355	660,786,750
Less: Capital expenditures	- 946,193,775	- 110,722,804	- 107,370,308
Less: Extraordinary items	—	—	- 598,631
Net results	1,134,896,814	15,951,958,551	552,817,811

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-4.— Report on Operations, Oct. 1, 1987, through Sept. 30, 1988—Con.

	General Services Administration	*National Aeronautics and Space Administration*	*Office of Personnel Management*
FINANCING SOURCES			
Accrued expenditures	$288,643,249	$9,922,553,587	$99,343,094
Revenue:			
Federal sources	4,328,300,951	1,445,245,094	39,033,396,835
Public sources	2,452,723,212	37,014,513	93,284,875
Governmental receipts	—	—	—
Other	23,868,357	—	18,569,255,351
Less: Receipts returned to Treasury	—	- 1,679,162	—
Total financing sources	7,093,535,769	11,403,134,032	57,795,280,155
OPERATING EXPENSES			
Cost of goods sold	4,483,479,778	—	150,016,147
Operating/program expenses, funded	1,221,344,862	11,067,240,580	38,611,494,936
Interest expense, funded			
Federal Financing Bank/Treasury borrowings	—	—	—
Federal securities	—	—	—
Other	—	—	—
Other, funded expenses	15,954,591	—	7,531,000,000
Unfunded expenses	474,174,080	- 6,512,587	5,561,671
Total operating expenses	6,194,953,311	11,060,727,993	46,298,072,754
NET RESULTS			
Net results before adjustments	898,582,458	342,406,039	11,497,207,401
Less: Capital expenditures	- 20,432,369	- 342,406,039	- 8,584,685
Less: Extraordinary items	434,802	—	—
Net results	878,584,891	—	11,488,622,716

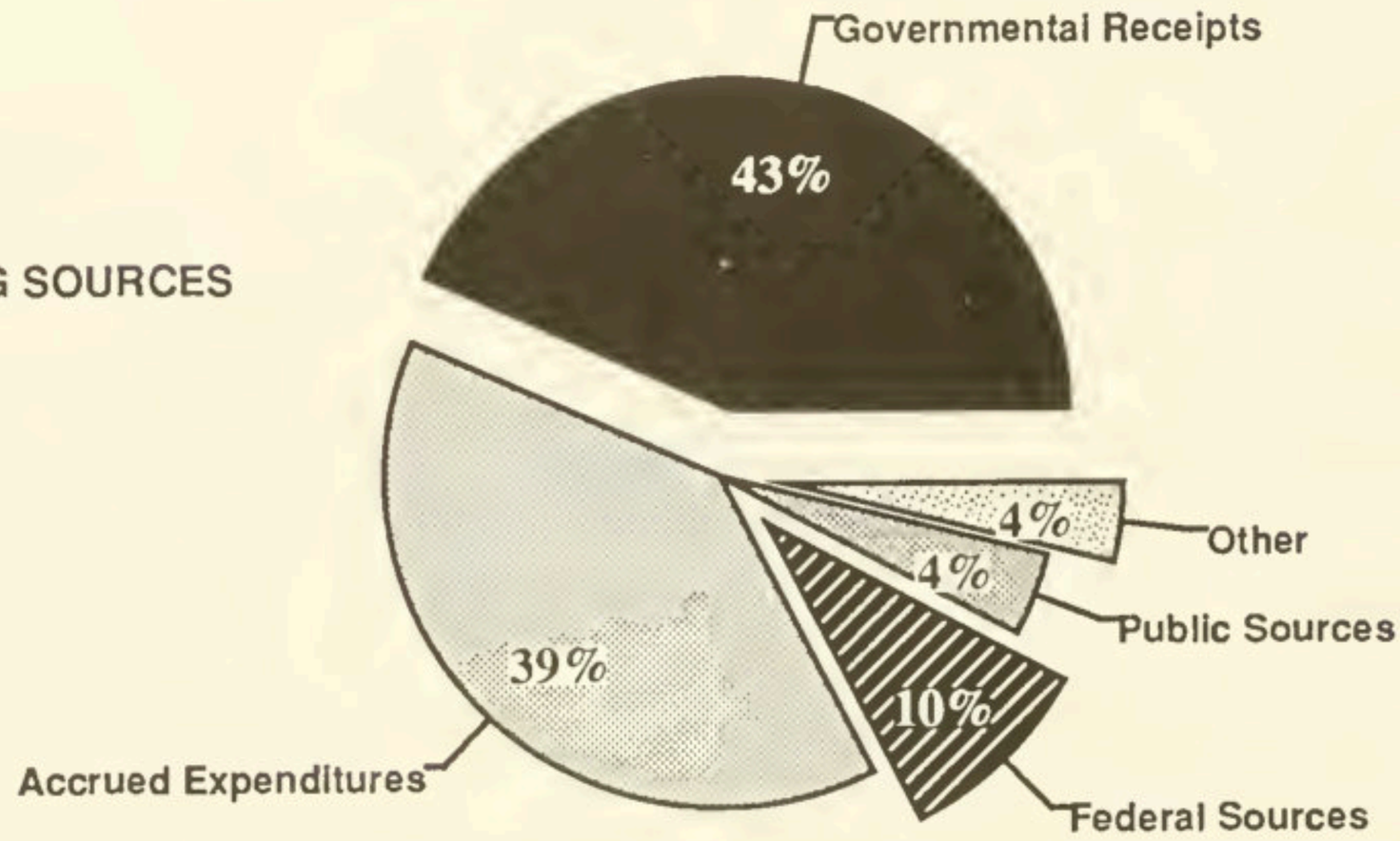
FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-4.— Report on Operations, Oct. 1, 1987, through Sept. 30, 1988—Con.

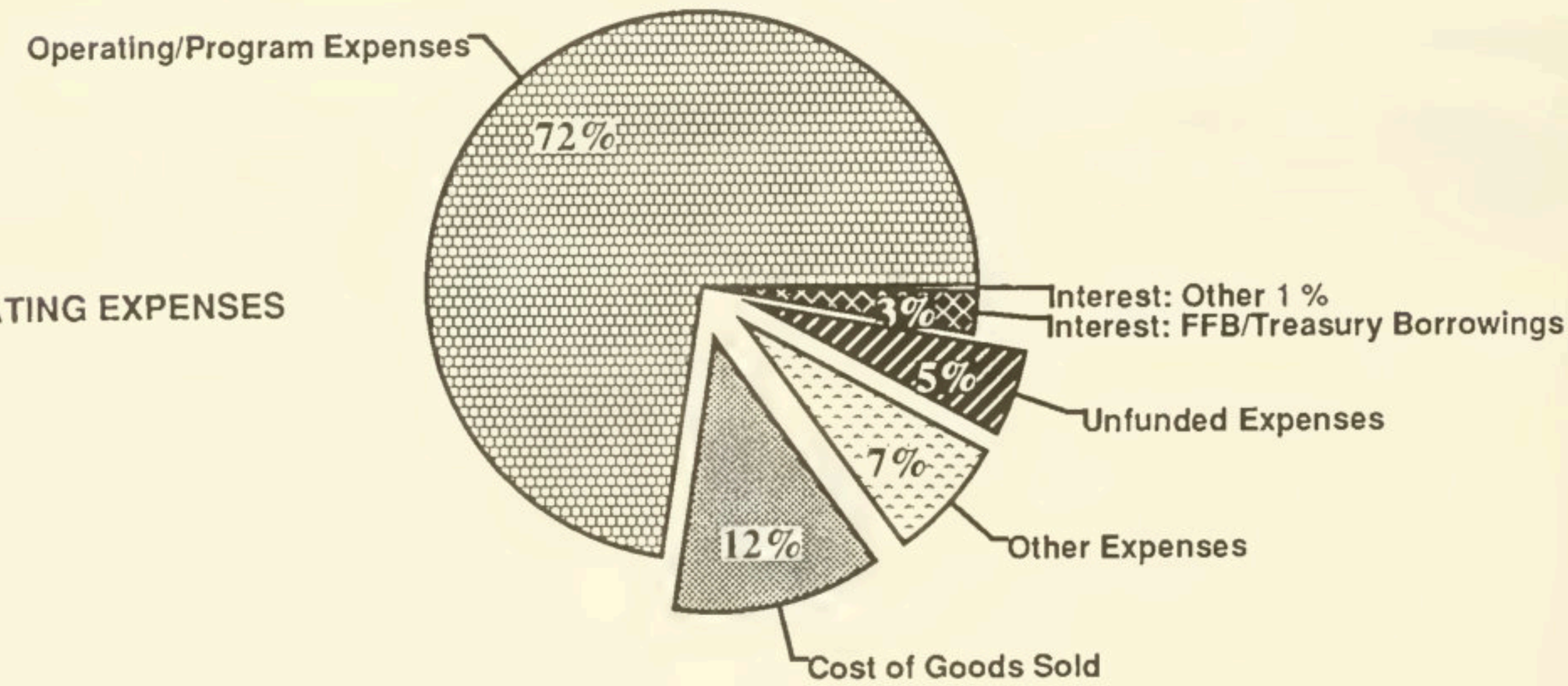
	Small Business Administration	*Veterans Administration*	*Other independent agencies*
FINANCING SOURCES			
Accrued expenditures	$306,990,676	$27,425,348,760	$6,609,771,774
Revenue:			
Federal sources	5,111,667	1,054,857,527	8,141,231,299
Public sources	483,044,440	1,308,524,134	45,760,183,530
Governmental receipts	—	3,293,861	5,004,375,661
Other	265,437,813	1,652,610,820	1,966,936,384
Less: Receipts returned to Treasury	- 257,299,279	100,000	- 154,851,303
Total financing sources	803,285,317	31,444,735,102	67,327,647,345
OPERATING EXPENSES			
Cost of goods sold	—	1,312,020,059	2,990,425,481
Operating/program expenses, funded	351,264,611	30,121,628,727	14,736,267,259
Interest expense, funded			
Federal Financing Bank/Treasury borrowings	—	—	3,824,590,123
Federal securities	—	—	101,251,318
Other	197,852,234	21,547,608	530,962,763
Other, funded expenses	41,599,431	26,491,079	62,826,708,514
Unfunded expenses	579,804,518	346,219,927	920,450,771
Total operating expenses	1,170,520,794	31,827,907,400	85,930,656,229
NET RESULTS			
Net results before adjustments	- 367,235,477	- 383,172,298	- 18,603,008,884
Less: Capital expenditures	- 434,940	- 1,064,240,754	- 63,149,854
Less: Extraordinary items	- 138,600	- 154,769	- 147,235,707
Net results	- 367,809,017	- 1,447,567,821	- 18,813,394,445

ACCRUAL FINANCIAL AND OPERATING INFORMATION FISCAL YEAR 1988

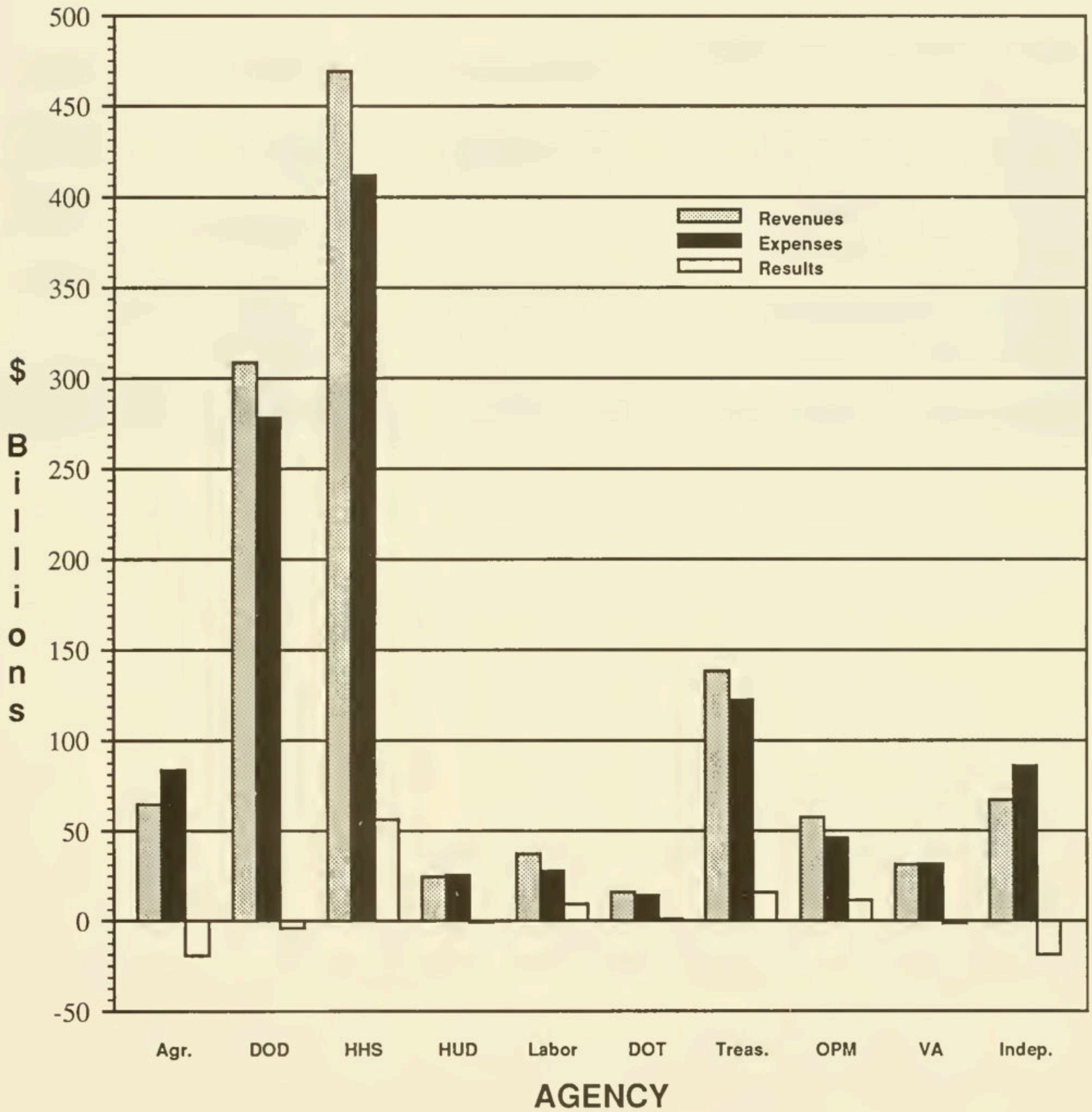
FINANCING SOURCES



OPERATING EXPENSES



COMBINED FISCAL RESULTS FOR MAJOR AGENCIES FISCAL YEAR 1988



FEDERAL AGENCIES' FINANCIAL REPORTS

TABLE FA-5.— Report on Cash Flow, Oct. 1, 1987 through Sept. 30, 1988

[Source: SF 222; compiled by Financial Management Service]

	TOTAL	*Legislative Branch*	*Executive Office of the President*
Fund balance with Treasury and cash, beginning of period	$295,422,904,462	$118,897,382	$70,557
Sources of funds:			
Increase in debt	11,117,923,474	—	—
Appropriations	877,361,529,847	270,186,000	7,403,000
Revenue	258,269,138,388	126,579,047	1,208,486
Sale of assets	12,187,063,698	—	—
Increase in payables	7,085,276,571	1,361,466	24,882
Decrease in receivables and advances	6,717,958,650	- 25,276,707	132,230
Other	138,630,351,101	35,658,007	—
Application of funds:			
Operating expenses	1,187,934,790,811	347,046,834	6,516,139
Less: Expenses not requiring outlays	- 88,544,420,151	- 85,846	—
Increase in investments	98,224,794,162	—	—
Increase in inventory	1,014,095,308	- 26,553	—
Purchase of property, plant, and equipment	45,865,314,779	36,884,995	—
Other	61,946,660,139	8,322,076	18,256
Fund balance with Treasury and cash, end of period	300,350,911,143	135,263,689	2,304,760

FEDERAL AGENCIES' FINANCIAL REPORTS

TABLE FA-5.— Report on Cash Flow, Oct. 1, 1987 through Sept. 30, 1988—Con.

	Funds appropriated to the President	*Department of Agriculture*	*Department of Commerce*
Fund balance with Treasury and cash, beginning of period	$10,799,854,413	$12,312,817,552	$1,294,121,983
Sources of funds:			
Increase in debt	25,000,000	- 16,140,967,529	—
Appropriations	6,521,649,273	58,445,968,744	2,074,852,786
Revenue	164,118,153	8,926,573,284	915,518,154
Sale of assets	259,426,130	7,696,311,140	9,281,384
Increase in payables	167,537,586	1,707,389,732	- 54,823,261
Decrease in receivables and advances	- 607,428,341	11,734,302,147	36,759,671
Other	- 61,643,414	1,333,179,672	- 13,178,676
Application of funds:			
Operating expenses	6,378,158,449	83,697,513,293	2,735,206,372
Less: Expenses not requiring outlays	- 13,933,692	- 4,074,961,215	- 52,359,965
Increase in investments	123,540,760	18,870,188	3,093,621
Increase in inventory	119,622,970	- 4,288,390,677	- 377,827
Purchase of property, plant, and equipment	14,865,729	608,925,300	82,000,716
Other	75,877,139	351,754,039	20,273,874
Fund balance with Treasury and cash, end of period	10,570,382,445	9,701,863,814	1,474,695,250

FEDERAL AGENCIES' FINANCIAL REPORTS

TABLE FA-5.— Report on Cash Flow, Oct. 1, 1987 through Sept. 30, 1988—Con.

	Department of Defense	*Department of Education*	*Department of Energy*
Fund balance with Treasury and cash, beginning of period	$148,329,932,994	$18,331,094,025	$8,436,598,540
Sources of funds:			
Increase in debt	– 2,825,213	6,000,000	15,328,000
Appropriations	192,555,473,580	23,816,508,159	13,548,510,266
Revenue	54,154,335,658	274,263,422	5,222,681,125
Sale of assets	—	292,551,349	26,610,216
Increase in payables	2,162,721,086	1,354,179,109	1,316,557,566
Decrease in receivables and advances	380,278,928	156,636,312	– 1,151,454,233
Other	34,239,818,769	631,217,234	– 88,073,224
Application of funds:			
Operating expenses	252,312,381,801	25,538,471,723	16,273,816,673
Less: Expenses not requiring outlays	– 36,555,282,248	– 1,414,799,940	– 2,576,515,011
Increase in investments	14,088,801,635	—	364,036,648
Increase in inventory	472,188,961	—	704,940,327
Purchase of property, plant, and equipment	37,038,732,778	—	998,504,568
Other	20,136,498,801	733,001,113	3,412,849,376
Fund balance with Treasury and cash, end of period	144,326,414,074	20,005,776,714	8,149,125,675

FEDERAL AGENCIES' FINANCIAL REPORTS

TABLE FA-5.— Report on Cash Flow, Oct. 1, 1987 through Sept. 30, 1988—Con.

	Department of Health and Human Services	*Department of Housing and Urban Development*	*Department of the Interior*
Fund balance with Treasury and cash, beginning of period	$9,928,609,241	$15,714,415,594	$4,325,915,299
Sources of funds:			
Increase in debt	217,361,123	1,801,458,376	—
Appropriations	380,821,929,477	23,557,968,688	5,691,402,810
Revenue	5,492,412,025	4,203,824,969	1,303,956,127
Sale of assets	12,180,000	3,422,463,655	614,659
Increase in payables	2,289,978,815	- 1,305,804,672	94,534,353
Decrease in receivables and advances	- 5,667,279,879	1,017,975,693	- 63,329,503
Other	87,872,724,582	910,527,025	181,662,257
Application of funds:			
Operating expenses	411,093,041,594	25,467,682,245	6,325,416,732
Less: Expenses not requiring outlays	- 135,978,682	- 6,474,674,925	- 121,921,198
Increase in investments	54,405,532,694	- 2,353,961,680	98,541,258
Increase in inventory	13,042,590	—	- 3,036,885
Purchase of property, plant, and equipment	664,196,648	1,610,324	736,357,659
Other	2,972,199,703	10,281,683,760	418,302,206
Fund balance with Treasury and cash, end of period	11,955,880,837	22,400,489,604	4,081,096,230

FEDERAL AGENCIES' FINANCIAL REPORTS

TABLE FA-5.— Report on Cash Flow, Oct. 1, 1987 through Sept. 30, 1988—Con.

	Department of Justice	*Department of Labor*	*Department of State*
Fund balance with Treasury and cash, beginning of period	$1,946,104,201	$7,212,329,547	$2,475,174,595
Sources of funds:			
Increase in debt	—	- 2,229,726,068	—
Appropriations	4,174,395,261	6,354,758,471	4,269,749,876
Revenue	861,785,077	27,518,607,845	46,249,182
Sale of assets	—	568,048	7,726
Increase in payables	126,019,521	158,302,725	413,808,057
Decrease in receivables and advances	- 169,271,767	- 346,465,132	58,741,553
Other	468,459,893	3,791,629,517	—
Application of funds:			
Operating expenses	4,950,955,902	27,940,531,204	1,247,634,940
Less: Expenses not requiring outlays	- 100,026,664	- 1,867,291,146	1,044,485
Increase in investments	45,750,483	8,559,373,476	450,445,308
Increase in inventory	11,620,744	—	3,330,116,832
Purchase of property, plant, and equipment	154,199,673	528,382	4,096,996
Other	117,710,314	476,231,792	712,260
Fund balance with Treasury and cash, end of period	2,227,281,734	7,350,631,245	2,229,680,168

FEDERAL AGENCIES' FINANCIAL REPORTS

TABLE FA-5.— Report on Cash Flow, Oct. 1, 1987 through Sept. 30, 1988—Con.

	Department of Transportation	*Department of the Treasury*	*Environmental Protection Agency*
Fund balance with Treasury and cash, beginning of period	$12,992,979,821	$8,599,720,418	$11,126,245,403
Sources of funds:			
Increase in debt	105,533,041	9,361,345,658	- 114,044,652
Appropriations	14,924,199,266	102,992,084,844	5,936,191,113
Revenue	1,069,137,621	18,952,918,956	67,991,744
Sale of assets	74,090,520	22,988,403	—
Increase in payables	23,573,983	217,941,624	210,432,249
Decrease in receivables and advances	256,084,099	543,644,143	- 43,248,908
Other	- 96,383,878	2,367,653,449	18,107,450
Application of funds:			
Operating expenses	14,060,225,240	122,100,418,162	5,254,132,878
Less: Expenses not requiring outlays	- 11,221,713	- 35,772,848	- 100,515,030
Increase in investments	2,077,393,883	79,991	669,732,057
Increase in inventory	696,639,767	8,908,002	—
Purchase of property, plant, and equipment	- 177,547,742	192,044,326	107,266,717
Other	166,341,481	8,999,493,629	187,785,669
Fund balance with Treasury and cash, end of period	12,537,383,557	11,793,126,233	11,083,272,108

FEDERAL AGENCIES' FINANCIAL REPORTS

TABLE FA-5.— Report on Cash Flow, Oct. 1, 1987 through Sept. 30, 1988—Con.

	General Services Administration	*National Aeronautics and Space Administration*	*Office of Personnel Management*
Fund balance with Treasury and cash, beginning of period	$2,785,246,990	$6,628,130,659	$56,932,421
Sources of funds:			
Increase in debt	—	—	—
Appropriations	298,790,316	9,016,658,972	101,834,000
Revenue	6,799,348,746	1,480,580,505	57,695,937,061
Sale of assets	—	—	- 34,904,399
Increase in payables	15,485,725	287,944,880	458,347,018
Decrease in receivables and advances	- 109,736,840	542,926,570	- 171,042,300
Other	- 670,832,042	—	11,760,685
Application of funds:			
Operating expenses	6,194,953,311	11,067,240,580	46,298,072,754
Less: Expenses not requiring outlays	- 433,863,465	- 6,512,587	- 7,530,527,569
Increase in investments	—	—	19,234,188,923
Increase in inventory	110,808,027	- 113,911,636	16,208,720
Purchase of property, plant, and equipment	625,743,864	456,317,735	9,340,040
Other	133,517,774	182,410,770	82,194
Fund balance with Treasury and cash, end of period	2,487,143,384	6,370,696,724	91,499,424

FEDERAL AGENCIES' FINANCIAL REPORTS

TABLE FA-5.— Report on Cash Flow, Oct. 1, 1987 through Sept. 30, 1988—Con.

	Small Business Administration	*Veterans Administration*	*Other independent agencies*
Fund balance with Treasury and cash, beginning of period	$1,211,647,780	$6,006,643,628	$4,789,421,419
Sources of funds:			
Increase in debt	- 146,677,182	14,764,887,000	3,455,250,920
Appropriations	408,955,575	14,705,676,332	6,866,383,038
Revenue	490,810,617	2,240,894,338	60,259,406,246
Sale of assets	60,194,778	80,498	344,599,591
Increase in payables	- 58,145,373	- 185,331,527	- 2,316,758,973
Decrease in receivables and advances	- 69,558,296	- 517,325,577	931,894,787
Other	987,068,874	450,079,989	6,260,914,932
Application of funds:			
Operating expenses	1,170,520,794	31,827,881,184	85,646,972,007
Less: Expenses not requiring outlays	- 621,403,949	- 1,548,445,336	- 24,869,371,607
Increase in investments	—	607,919,702	- 168,544,785
Increase in inventory	—	13,182,710	- 77,440,764
Purchase of property, plant, and equipment	434,940	1,090,663,698	3,220,147,433
Other	806,906,313	87,518,609	12,377,168,991
Fund balance with Treasury and cash, end of period	1,527,838,675	5,386,884,114	4,462,180,685

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-6.— Report on Reconciliation, Oct. 1, 1987, through Sept. 30, 1988

[Source: SF 223; compiled by Financial Management Service]

	TOTAL	*Legislative Branch*	*Executive Office of the President*
Total operating expenses	$1,167,819,174,424	$347,046,834	$5,307,653
Adjustments:			
Add:			
Capital expenditures	58,321,141,733	36,884,995	0
Deduct:			
Increase (decrease) in accounts payable	2,081,602,264	- 1,361,466	- 157,112
Decrease (increase) in inventories	- 3,550,139,106	- 26,556	0
Accrued expenses not requiring outlays	- 85,763,332,972	- 33,996,247	0
Subtotal	1,138,908,446,343	348,547,560	5,150,541
Less: Offsetting collections credited	- 159,925,424,510	- 92,581,362	0
Net disbursements	978,983,021,833	255,966,198	5,150,541

Table FA-6.— Report on Reconciliation, Oct. 1, 1987, through Sept. 30, 1988—Con.

	Funds appropriated to the President	*Department of Agriculture*	*Department of Commerce*
Total operating expenses	$6,378,158,449	$83,697,456,399	$2,735,206,372
Adjustments:			
Add:			
Capital expenditures	62,146,658	2,136,550,242	86,250,994
Deduct:			
Increase (decrease) in accounts payable	825,875,787	- 1,825,886,566	22,553,070
Decrease (increase) in inventories	119,622,970	4,311,415,484	- 576,961
Accrued expenses not requiring outlays	801,475	- 7,026,376,630	- 52,359,965
Subtotal	7,386,605,339	81,293,158,929	2,791,073,510
Less: Offsetting collections credited	- 698,852,603	- 36,560,689,689	- 911,345,813
Net disbursements	6,687,752,736	44,732,469,240	1,879,727,697

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-6.— Report on Reconciliation, Oct. 1, 1987, through Sept. 30, 1988—Con.

	Department of Defense	*Department of Education*	*Department of Energy*
Total operating expenses	$271,726,867,445	$25,539,554,357	$16,273,816,673
Adjustments:			
Add:			
Capital expenditures	36,446,373,965	38,955,150	513,527,278
Deduct:			
Increase (decrease) in accounts payable	- 1,805,538,406	- 1,459,777,240	- 1,220,850,528
Decrease (increase) in inventories	- 7,215,717,715	0	- 856,629
Accrued expenses not requiring outlays	- 35,259,005,545	- 1,421,638,518	- 2,576,515,011
Subtotal	263,892,979,744	22,697,093,749	12,989,121,783
Less: Offsetting collections credited	- 56,070,452,282	- 1,270,788,301	1,660,514,520
Net disbursements	207,822,527,462	21,426,305,448	14,649,636,303

Table FA-6.— Report on Reconciliation, Oct. 1, 1987, through Sept. 30, 1988—Con.

	Department of Health and Human Services	*Department of Housing and Urban Development*	*Department of the Interior*
Total operating expenses	$405,533,013,252	$25,467,682,245	$6,306,055,394
Adjustments:			
Add:			
Capital expenditures	635,635,537	8,133,215,871	818,454,181
Deduct:			
Increase (decrease) in accounts payable	3,261,471,548	129,329,738	84,413,375
Decrease (increase) in inventories	687,817	135,103	- 71,713,349
Accrued expenses not requiring outlays	- 146,640,290	- 6,474,674,925	67,627,395
Subtotal	409,284,167,864	27,255,688,032	7,204,836,996
Less: Offsetting collections credited	- 7,705,667,847	- 8,310,014,500	- 691,130,132
Net disbursements	401,578,500,017	18,945,673,532	6,513,706,864

Table FA-6.— Report on Reconciliation, Oct. 1, 1987, through Sept. 30, 1988—Con.

	Department of Justice	*Department of Labor*	*Department of State*
Total operating expenses	$5,046,240,772	$11,733,244,143	$1,250,113,857
Adjustments:			
Add.			
Capital expenditures	135,058,044	7,115,647	723,636,198
Deduct:			
Increase (decrease) in accounts payable	- 2,271,995	- 13,991,183	- 440,441,341
Decrease (increase) in inventories	- 10,735,615	0	- 523,441
Accrued expenses not requiring outlays	- 116,247,643	- 1,867,291,147	- 6,193,469
Subtotal	5,052,043,563	9,859,077,460	1,526,591,804
Less: Offsetting collections credited	- 387,924,021	- 3,867,513,797	- 38,310,858
Net disbursements	4,664,119,542	5,991,563,663	1,488,280,946

Table FA-6.— Report on Reconciliation, Oct. 1, 1987, through Sept. 30, 1988—Con.

	Department of Transportation	*Department of the Treasury*	*Environmental Protection Agency*
Total operating expenses	$14,053,236,319	$104,468,913,871	$5,254,132,878
Adjustments:			
Add:			
Capital expenditures	947,619,479	190,065,680	107,370,308
Deduct:			
Increase (decrease) in accounts payable	132,489,177	- 18,132,293	- 167,183,340
Decrease (increase) in inventories	- 799,837,176	7,271,508	- 440,929
Accrued expenses not requiring outlays	- 18,640,309	- 99,043,863	- 100,515,031
Subtotal	14,314,867,490	104,549,074,903	5,093,363,886
Less: Offsetting collections credited	- 1,685,386,055	- 2,672,317,039	- 51,814,745
Net disbursements	12,629,481,435	101,876,757,864	5,041,549,141

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-6.— Report on Reconciliation, Oct. 1, 1987, through Sept. 30, 1988—Con.

	General Services Administration	*National Aeronautics and Space Administration*	*Office of Personnel Management*
Total operating expenses	$6,194,953,311	$11,067,240,580	$46,298,072,754
Adjustments:			
Add:			
Capital expenditures	920,019,238	456,317,735	6,931,351
Deduct:			
Increase (decrease) in accounts payable	– 1,848,267	– 830,871,450	– 448,879,086
Decrease (increase) in inventories	110,811,153	– 113,911,636	– 16,130,582
Accrued expenses not requiring outlays	– 634,119,674	– 6,512,587	– 7,609,283,299
Subtotal	6,589,815,761	10,572,262,642	38,230,711,138
Less: Offsetting collections credited	– 6,807,610,073	– 1,480,580,505	– 11,134,841,255
Net disbursements	– 217,794,312	9,091,682,137	27,095,869,883

Table FA-6.— Report on Reconciliation, Oct. 1, 1987, through Sept. 30, 1988—Con.

	Small Business Administration	*Veterans Administration*	*Other independent agencies*
Total operating expenses	$1,170,520,794	$31,827,907,397	$85,444,432,675
Adjustments:			
Add:			
Capital expenditures	821,889,668	1,630,038,901	3,467,084,613
Deduct:			
Increase (decrease) in accounts payable	113,702,775	257,396,312	5,491,560,755
Decrease (increase) in inventories	0	211,200,178	– 80,812,730
Accrued expenses not requiring outlays	– 621,403,949	– 1,548,271,370	– 20,213,032,370
Subtotal	1,484,709,288	32,378,271,418	74,109,232,943
Less: Offsetting collections credited	– 1,539,228,417	– 2,380,716,965	– 17,228,172,771
Net disbursements	– 54,519,129	29,997,554,453	56,881,060,172

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 1/	Gold stock		Special drawing rights 1/ 4/	Foreign currencies 5/	Reserve position in International Monetary Fund 1/ 6/
		Total 2/	Treasury 3/			
1984	34,934	11,096	11,096	5,641	6,656	11,541
1985	43,186	11,090	11,090	7,293	12,856	11,947
1986	48,511	11,064	11,064	8,395	17,322	11,730
1987	45,798	11,078	11,078	10,283	13,088	11,349
1988-Jan	42,955	11,068	11,068	9,765	11,318	10,804
Feb	43,064	11,063	11,063	9,761	11,795	10,445
Mar	43,186	11,063	11,063	9,899	11,579	10,645
Apr	42,730	11,063	11,063	9,589	11,275	10,803
May	41,949	11,063	11,063	9,543	10,912	10,431
June	41,028	11,063	11,063	9,180	10,793	9,992
July	43,876	11,063	11,063	8,984	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
Nov	48,944	11,059	11,059	9,785	17,997	10,103
Dec	47,802	11,057	11,057	9,637	17,363	9,745
1989-Jan	48,190	11,056	11,056	9,388	18,324	9,422

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

2/ Includes gold held by the Exchange Stabilization Fund.

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

4/ Includes allocations of SDR's in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDR's. Allocations of SDR's on Jan. 1 of respective years are as follows: 1970,$867 million; 1971,$717 million; 1972,$710 million; 1979, 874 million (in SDR terms); 1980, 874 million (in SDR terms); and 1981, 857 million (in SDR terms).

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

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

Table IFS–2. – Selected U.S. Liabilities to Foreigners

[in millions of dollars]

End of calendar year or month	Total	Liabilities to foreign countries										Liabilities to nonmonetary international and regional organizations 8/
		Official institutions 1/						Liabilities to other foreigners				
		Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2/	Nonmarketable U.S. Treasury bonds and notes 3/	Other readily marketable liabilities 4/	Liabilities to banks 5/	Total	Liabilities reported by banks in U.S. 2/	Marketable U.S. Gov't bonds 6/	Nonmarketable U.S. Treasury bonds and notes 7/	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1984.....	545,799	174,580	86,065	69,019	5,800	13,695	257,460	99,169	67,894	31,275	-	14,590
1985.....	606,077	172,493	79,985	77,154	3,550	11,803	290,954	126,240	74,331	51,909	-	16,390
1986.....	740,909	205,210	103,569	91,368	1,300	8,973	381,607	138,790	79,875	58,915	-	15,302
1987r.....	869,297	253,491	120,667	122,431	300	10,092	469,619	137,474	79,463	58,011	-	8,714
1987-Dec. r..	869,297	253,491	120,667	122,431	300	10,092	469,619	137,474	79,463	58,011	-	8,714
1988-Jan. r..	857,925	260,934	123,260	127,535	300	9,839	448,952	139,010	80,373	58,637	-	9,030
Feb. r..	871,929	270,462	125,681	134,700	300	9,781	445,867	144,412	80,107	64,305	-	11,188
Mar. r..	883,327	279,211	125,690	142,835	792	9,893	449,608	145,059	79,872	65,187	-	9,449
Apr. r..	892,317	281,431	124,813	145,910	795	9,913	457,391	145,747	79,905	65,842	-	7,747
May r...	920,882	289,444	128,097	150,972	499	9,876	469,100	151,305	80,553	70,752	-	11,033
June r..	926,740	285,996	126,093	149,314	502	10,088	478,566	148,978	79,904	69,074	-	13,199
July r..	944,695	286,295	128,817	146,952	506	10,021	491,154	156,117	82,524	73,593	-	11,129
Aug.....	947,541	285,624	129,542	145,502	509	10,070	494,185	159,149	84,255	74,894	-	8,584
Sept....	952,023	284,174	129,067	144,021	513	10,573	497,537	158,378	84,262	74,116	-	11,934
Oct.....	948,829	291,409	135,408	144,598	516	10,887	486,392	158,542	85,247	73,295	-	12,487
Nov. p..	983,760	296,882	138,562	146,794	520	11,005	508,734	166,450	87,104	79,346	-	11,694
Dec. p..	990,749	296,127	135,300	149,007	523	11,297	520,675	165,914	86,636	79,278	-	8,032

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 IF5-3.
4/ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.
5/ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
6/ Includes marketable U.S. Government bonds and notes held by foreign banks.
7/ Includes nonmarketable U.S. Government bonds and notes held by foreign banks.
8/ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

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

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

[In millions of dollars or dollar equivalent]

End of calendar year or month	Grand total	Payable in dollars			Payable in foreign currencies
		Total	Germany	Mexico 1/	Total
	(1)	(2)	(3)	(4)	(5)
1984.....	5,800	5,800	5,800	-	-
1985.....	3,550	3,550	3,550	-	-
1986.....	1,300	1,300	1,300	-	-
1987.....	300	300	300	-	-
1988-Jan.....	300	300	300	-	-
Feb.....	300	300	300	-	-
Mar.....	792	792	300	492	-
Apr.....	795	795	300	495	-
May.....	499	499	-	499	-
Jun.....	502	502	-	502	-
Jul.....	506	506	-	506	-
Aug.....	509	509	-	509	-
Sep.....	513	513	-	513	-
Oct.....	516	516	-	516	-
Nov.....	520	520	-	520	-
Dec.....	523	523	-	523	-
1989-Jan.....	528	528	-	528	-

1/ Beginning March 1988, indicates current value (principal plus accrued interest) of zero-coupon, 20-year Treasury bond issue to Government of Mexco. 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 [1]
Annual average (1980 = 100) [2]	
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
1988	p100.4
End of period (Dec. 1980 = 100)	
1979	98.4
1980	100.0
1981	109.5
1982	119.5
1983	127.9
1984	140.8
1985	127.8
1986	114.4
1987	97.8
1988	p 98.4
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.	r103.0
Oct.	r 99.3
Nov	p 96.8
Dec	p 98.4
1989 - Jan	p 98.8

[1] 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.

[2] 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[1] used in the Treasury International Capital (TIC) Reporting System have been revised a number of times to meet changing conditions and to increase the usefulness of the published statistics. The most recent, general revision of the report forms became effective with the banking reports as of April 30, 1978, and with the nonbanking reports as of December 31, 1978. Revised forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultations with representatives of banks, securities firms, and nonbanking enterprises.

Basic Definitions

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

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

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

Reporting Coverage

Reports are required from banks, other depository institutions, bank holding companies, International Banking Facilities (IBF's), securities brokers and dealers, and nonbanking enterprises in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Entities that have reportable liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

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

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

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

Description of Statistics

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

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

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

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

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

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

Section IV shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions other than banks, other depository institutions, brokers, and other nonbanking enterprises in the United States. The data exclude the intercompany accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. (Such transactions are reported by business enterprises to the Department of Commerce on its direct investment forms.) The data also exclude claims held through banks in the United States. Beginning with data reported as of December 31, 1978, financial liabilities and claims of reporting enterprises are distinct from their commercial liabilities and claims; and items are collected on a time remaining to maturity basis instead of the original maturity basis used previously.

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

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

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

CAPITAL MOVEMENTS

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

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

[In millions of dollars]

End of calendar year or month	Total liabilities	Foreign countries						International and regional 2/			Memoranda	
		Official institutions 1/			Banks and other foreigners						Total liabilities to all foreigners reported by IBF's 4/	
		Total	Payable in dollars	Payable in foreign currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/	Payable in dollars	Payable in foreign currencies 3/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1984.....	415,893	86,065	86,065	-	325,354	316,787	8,567	4,473	4,454	20	170,736	4,549
1985.....	451,094	79,985	79,985	-	365,285	349,920	15,365	5,824	5,821	3	183,175	10,191
1986.....	570,900	103,569	103,569	-	461,482	431,822	29,660	5,849	5,807	42	226,607	22,387
1987r.....	674,312	120,667	120,667	-	549,082	493,743	55,339	4,563	4,464	99	261,987	45,225
1987-Dec. r.....	674,312	120,667	120,667	-	549,082	493,743	55,339	4,563	4,464	99	261,987	45,225
1988-Jan. r.....	658,490	123,191	123,191	-	529,325	473,986	55,339	5,974	5,875	99	245,575	45,225
Feb. r.....	660,467	125,611	125,611	-	525,974	470,635	55,339	8,881	8,782	99	246,406	45,225
Mar. r.....	661,280	125,621	125,621	-	529,480	473,694	55,786	6,179	6,102	78	245,032	46,051
Apr. r.....	666,851	124,781	124,781	-	537,297	481,511	55,786	4,772	4,695	78	241,268	46,051
May r.....	684,685	128,065	128,065	-	549,653	493,867	55,786	6,967	6,889	78	248,550	46,051
June r.....	692,490	126,061	126,061	-	558,471	503,396	55,075	7,959	7,879	80	259,006	45,036
July r.....	709,603	128,786	128,786	-	573,678	518,603	55,075	7,140	7,061	80	262,318	45,036
Aug.....	712,779	129,511	129,511	-	578,439	523,364	55,075	4,829	4,749	80	266,915	45,036
Sept.....	718,692	129,036	129,036	-	581,799	520,649	61,150	7,857	7,764	93	267,454	50,946
Oct.....	713,019	135,408	135,408	-	571,638	510,488	61,150	5,973	5,879	93	262,200	50,946
Nov. p.....	739,245	138,562	138,562	-	595,838	534,688	61,150	4,845	4,752	93	275,338	50,946
Dec. p.....	745,807	135,300	135,300	-	607,311	546,161	61,150	3,195	3,102	93	279,808	50,946

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

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

LIABILITIES TO FOREIGNERS CALENDAR YEARS 1983-88

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

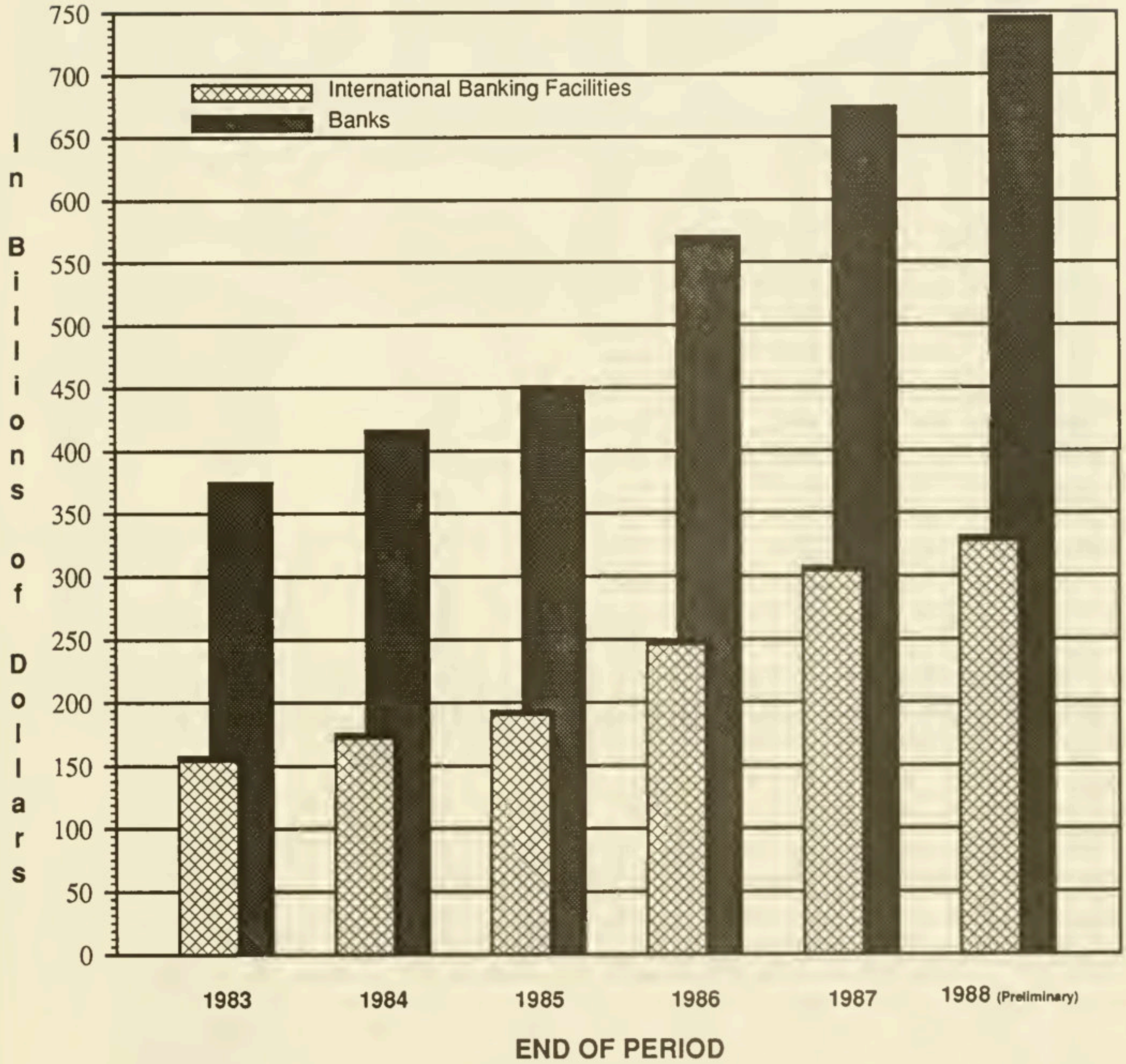


Table CM-I-2. — Total Liabilities by Type, Payable in Dollars

Part A — Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks					Other foreigners			
		Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	To own foreign offices	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1984.....	402,852	1,823	9,374	59,976	14,893	10,556	47,095	11,448	29,149	150,646	6,938	52,678	4,029	4,250
1985.....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593
1986.....	535,391	2,267	10,497	75,650	15,155	10,303	64,232	9,984	58,328	209,100	11,019	54,097	4,506	10,253
1987r.....	614,411	1,757	12,843	88,829	17,238	10,898	79,717	9,134	66,896	247,635	9,604	54,277	3,515	12,068
1987-Dec. r.	614,411	1,757	12,843	88,829	17,238	10,898	79,717	9,134	66,896	247,635	9,604	54,277	3,515	12,068
1988-Jan. r.	597,177	1,605	11,913	90,635	19,038	9,787	70,990	8,979	67,706	236,150	9,266	54,350	3,633	13,123
Feb. r.	596,246	1,861	11,654	93,407	18,690	9,759	71,650	9,526	67,386	232,207	9,435	54,354	3,740	12,578
Mar. r.	599,315	2,021	11,794	95,624	16,183	10,012	70,060	9,597	67,199	236,954	9,734	53,948	3,378	12,812
Apr. r.	606,292	1,498	11,804	94,974	16,505	9,153	67,872	8,889	66,999	248,693	9,615	54,156	3,430	12,704
May r..	621,932	1,882	12,861	96,604	16,717	10,210	69,471	8,872	68,014	256,747	9,959	53,836	3,196	13,563
June r.	629,456	1,835	11,865	95,299	17,061	10,899	72,210	9,212	66,328	264,843	10,173	55,224	3,358	11,149
July r.	647,389	1,696	11,520	96,715	18,854	10,217	73,016	9,324	68,036	275,486	9,979	56,178	3,231	13,137
Aug....	652,875	1,405	12,289	96,698	19,119	9,258	73,838	9,299	70,884	275,832	9,566	58,011	3,066	13,612
Sept...	649,685	1,756	11,572	96,812	18,896	9,352	77,762	8,969	73,178	267,125	10,167	57,739	3,231	13,125
Oct....	645,896	1,781	11,209	100,814	21,604	10,228	71,096	7,976	74,360	261,583	9,678	58,542	3,415	13,611
Nov. p.	673,250	1,584	11,809	103,843	21,327	10,398	76,650	8,087	74,159	278,290	9,991	59,386	4,848	12,879
Dec. p.	681,462	1,929	9,839	103,724	19,808	9,965	80,386	7,602	73,600	287,973	9,852	59,562	3,593	13,628

Part B — Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Total	Deposits		U.S. Treasury bills and certificates	Other liabilities 2/
		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-Dec.....	4,464	124	1,538	265	2,537
1988-Jan.....	5,875	70	1,583	613	3,608
Feb.....	8,782	74	2,481	415	5,812
Mar. r.....	6,102	134	2,061	635	3,272
Apr. r.....	4,695	67	335	587	3,705
May.....	6,889	84	1,981	132	4,692
June.....	7,879	84	1,873	745	5,177
July r.....	7,061	92	1,857	286	4,826
Aug.....	4,749	85	966	43	3,655
Sept.....	7,764	104	1,688	755	5,215
Oct.....	5,879	143	1,101	62	4,572
Nov. p.....	4,752	76	1,384	83	3,208
Dec. p.....	3,102	71	1,183	57	1,791

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.

Table CM—I—3. — Total Liabilities by Country

[Position at end of period in millions of dollars]

	Calendar year			1988				
	1985	1986	1987r	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:								
Austria	711	1,281	982	1,408	1,167	1,366	1,702	1,293
Belgium-Luxembourg	5,781	7,554	11,084	11,681	11,441	11,752	12,612	11,506
Bulgaria	44	29	52	27	52	36	45	71
Czechoslovakia	78	78	50	53	99	139	157	52
Denmark	620	553	824	2,161	1,503	2,464	3,190	2,281
Finland	513	582	404	483	461	353	354	298
France	16,401	24,515	32,268	26,387	26,574	25,563	26,842	27,014
German Democratic Republic	113	162	163	83	101	184	123	147
Germany	5,300	6,645	9,074	8,006	7,083	7,896	9,979	8,725
Greece	667	701	705	697	642	684	692	729
Hungary	171	324	191	215	170	175	206	157
Ireland	n.a.	n.a.	n.a.	259	486	1,056	853	890
Italy	10,116	11,555	13,325	10,818	9,782	13,744	14,569	15,846
Netherlands	4,383	5,848	5,342	6,009	6,587	6,797	6,359	5,726
Norway	952	743	1,369	902	1,116	1,199	1,398	1,614
Poland	49	48	71	90	72	61	69	73
Portugal	661	708	804	851	877	934	757	922
Romania	69	72	70	107	84	91	129	110
Spain	2,135	2,434	2,703	5,619	6,300	6,890	6,028	5,559
Sweden	1,438	901	1,405	2,055	2,224	1,607	1,847	1,304
Switzerland	29,486	31,046	34,854	30,618	33,166	33,168	34,121	36,155
Turkey	429	564	922	836	859	1,030	946	1,167
United Kingdom	79,757	90,833	126,443	131,049	122,452	119,161	120,898	125,396
U.S.S.R.	105	80	32	109	45	100	74	138
Yugoslavia	673	631	710	629	579	655	569	529
Other Europe	9,697	3,594	10,586	10,387	11,512	10,975	10,196	9,437
Total Europe	170,351	191,481	254,433	251,539	245,434	248,080	254,715	257,139
Canada	18,156	27,503	31,915	28,960	29,326	27,776	27,267	22,113
Latin America and Caribbean:								
Argentina	6,039	4,829	5,102	6,875	7,309	7,269	7,510	7,955
Bahamas	58,001	74,393	76,518	80,304	79,428	78,312	85,119	88,005
Bermuda	2,856	2,997	2,405	2,465	2,457	2,644	2,889	2,690
Brazil	5,393	4,404	4,024	4,563	4,497	4,747	5,157	5,170
British West Indies	43,925	74,486	84,054	102,979	105,520	99,592	108,670	114,235
Chile	2,061	2,060	2,255	2,539	2,535	2,795	2,721	2,987
Colombia	3,111	4,287	4,245	4,419	4,176	4,141	4,226	4,319
Cuba	11	7	12	8	9	12	9	10
Ecuador	1,239	1,237	1,087	1,230	1,252	1,273	1,368	1,367
Guatemala	1,072	1,127	1,086	1,188	1,183	1,156	1,184	1,192
Jamaica	122	136	160	149	166	177	164	186
Mexico	14,564	14,203	15,051	17,779	16,213	16,006	15,827	15,492
Netherlands Antilles	4,987	5,668	5,423	5,417	5,581	5,683	6,235	7,003
Panama	7,604	7,059	7,731	4,501	4,329	4,315	4,247	4,431
Peru	1,167	1,165	1,282	1,554	1,596	1,618	1,662	1,624
Trinidad and Tobago	342	467	228	205	231	245	295	296
Uruguay	1,554	1,549	1,599	1,924	1,899	1,803	1,900	1,893
Venezuela	12,066	10,190	9,252	9,843	10,251	10,046	9,799	9,628
Other Latin America and Caribbean	4,362	4,687	5,033	5,341	5,353	5,437	5,518	5,566
Total Latin America and Caribbean	170,476	214,950	226,546	253,281	253,986	247,271	264,501	274,048
Asia:								
China:								
Mainland	1,608	1,476	1,179	1,781	1,672	1,543	1,465	1,956
Taiwan	7,792	18,911	21,546	23,453	22,359	23,402	24,817	26,064
Hong Kong	9,294	10,993	12,506	12,458	12,721	13,378	14,233	13,570
India	717	676	591	851	1,023	803	771	719
Indonesia	1,470	1,548	1,406	1,256	1,127	1,291	1,000	1,194
Israel	1,604	1,897	1,305	1,216	1,145	2,338	1,078	1,513
Japan	27,181	58,121	78,637	90,346	99,489	99,896	102,404	103,072
Korea	1,670	1,145	1,661	1,727	2,096	2,444	2,817	2,551
Lebanon	325	394	405	451	353	369	380	319
Malaysia	794	676	898	865	915	911	983	799
Pakistan	572	636	583	614	674	649	629	825
Philippines	1,216	1,869	1,088	1,006	982	1,151	1,160	1,154
Singapore	7,065	8,982	10,434	12,692	10,451	9,582	10,380	10,229
Syria	45	58	59	71	74	60	63	69
Thailand	1,359	1,120	1,347	1,424	1,371	1,365	1,207	1,237
Oil-exporting countries 1/	14,562	12,420	14,124	12,849	14,298	13,439	13,078	12,260
Other Asia	651	746	799	1,033	863	1,208	1,194	1,331
Total Asia	77,923	121,669	148,567	164,089	171,612	173,829	177,658	178,861
Africa:								
Egypt	1,363	706	1,151	970	821	858	765	919
Ghana	33	59	43	59	81	66	174	117
Liberia	375	381	380	410	402	413	418	429
Morocco	163	92	194	70	112	66	64	68
South Africa	401	299	211	221	268	267	289	458
Zaire	163	74	67	67	71	71	72	71
Oil-exporting countries 2/	1,512	1,544	1,034	1,077	1,053	1,031	989	1,054
Other Africa	907	923	909	1,039	926	1,006	833	928
Total Africa	4,916	4,078	3,988	3,913	3,735	3,778	3,605	4,043
Other countries:								
Australia	2,802	4,290	3,379	5,209	5,738	5,298	5,524	5,377
All other	648	1,080	922	959	1,005	1,015	1,130	1,029
Total other countries	3,450	5,370	4,301	6,168	6,742	6,312	6,654	6,406
Total foreign countries	445,270	565,051	669,749	707,950	710,835	707,046	734,400	742,611
International and regional:								
International	4,806	4,648	2,868	3,001	5,749	3,940	3,294	2,410
European regional	33	77	87	62	102	97	122	60
Latin American regional	897	1,047	1,333	1,672	1,821	1,721	1,335	648
Asian regional	54	27	230	48	44	52	41	18
African regional	33	49	44	45	140	162	53	59
Middle Eastern regional	1	1	1	1	1	1	*	1
Total international and regional	5,824	5,849	4,563	4,829	7,857	5,973	4,845	3,195
Grand total	451,094	570,900	674,312	712,779	718,692	713,019	739,245	745,807

* 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.

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

[Position in millions of dollars]

Country	Total liabilities: Total	Total liabilities: Payable in dollars	Total liabilities: Payable in foreign currencies 1/	Liabilities payable in dollars: Totals: Banks' own liabilities	Totals: Custody liabilities	To foreign official institutions and unaffiliated foreign banks: Deposits: Demand	Deposits: Time 2/	Short-term U.S. Treasury obligations	Other liabilities	Liabilities to banks' own foreign offices	Liabilities to all other foreigners: Deposits: Demand	Deposits: Time 2/	Short-term U.S. Treasury obligations	Other liabilities	Memorandum: Negotiable CD's held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	453	167	23	35	1		1	1							
Belgium-Luxembourg	11,506	10,001	1,504	9,079	922	270	3,469	479	1,539	3,700	106	145	36	158	66
Bulgaria	71	71	-	69	2	51	-	1	16	-	1	1	-	1	1
Czechoslovakia	52	52	-	52	*	31	4	-	15	-	1	2	-	*	-
Denmark	2,281	2,180	101	1,434	746	54	239	593	1,159	89	16	11	*	20	1
Finland	298	284	14	223	61	36	10	*	111	80	15	22	-	10	-
France	27,014	24,736	2,278	16,883	7,853	465	3,977	7,503	2,823	9,484	117	306	23	38	14
German Democratic Republic	147	128	19	125	3	68	*	*	35	2	2	18	*	2	*
Germany	8,725	6,727	1,998	5,770	958	532	1,097	696	2,085	1,469	231	430	51	137	27
Greece	729	720	9	696	24	61	122	-	41	153	49	271	2	21	4
Hungary	157	156	*	152	4	31	1	-	120	*	2	3	-	1	1
Ireland	890	819	73	411	408	44	34	338	76	255	16	34	7	12	16
Italy	15,846	14,614	1,232	9,832	4,783	431	3,042	4,494	2,971	3,022	118	370	12	155	20
Netherlands	5,726	5,306	420	3,588	1,718	183	1,649	1,520	524	899	114	245	93	79	3
Norway	1,614	1,558	56	742	816	88	138	636	536	98	33	23	3	4	25
Poland	73	73	-	70	3	26	17	-	23	-	1	5	*	*	-
Portugal	922	903	19	854	49	77	32	-	296	28	19	366	2	83	13
Romania	110	110	-	108	1	14	14	-	63	15	*	3	-	*	*
Spain	5,559	5,507	52	2,442	3,065	220	555	2,825	516	298	94	963	6	31	25
Sweden	1,304	1,276	28	848	428	105	109	399	359	263	12	21	6	1	1
Switzerland	36,155	34,320	1,835	9,864	24,455	597	1,909	19,284	5,118	5,674	134	837	504	262	1,993
Turkey	1,167	1,014	153	849	165	194	179	146	359	65	9	50	1	10	8
United Kingdom	125,396	116,231	9,165	103,857	12,374	830	24,817	5,420	14,326	65,796	737	1,437	173	2,694	527
U.S.S.R.	138	138	-	135	2	98	-	-	29	-	7	3	*	-	-
Yugoslavia	529	529	*	521	8	63	117	-	80	231	7	31	-	*	*
Other Europe	9,437	7,716	1,721	7,536	181	70	3,339	109	3,245	819	20	109	5	2	*
Total Europe	257,139	235,367	20,772	177,017	59,350	4,732	45,245	44,492	37,018	92,607	1,884	5,741	925	3,722	2,746
Canada	22,113	21,034	1,079	16,725	4,309	397	2,384	3,471	1,257	7,970	402	3,406	130	1,617	220
Latin America and caribbean:															
Argentina	7,955	7,751	204	6,329	1,423	95	6	1,235	1,151	144	776	4,181	16	147	116
Bahamas	88,005	86,499	1,506	75,106	11,392	58	7,716	61	12,379	63,698	58	1,371	523	635	618
Bermuda	2,690	2,622	68	2,182	440	40	760	76	380	140	48	526	105	548	92
Brazil	5,170	5,148	22	4,296	852	352	435	556	598	514	428	2,111	45	109	47
British West Indies	114,235	110,471	3,764	88,256	22,215	43	13,675	131	25,188	67,261	58	1,799	172	2,143	82
Chile	2,987	2,919	69	2,563	355	154	92	-	417	71	319	1,755	15	96	81
Colombia	4,319	4,314	5	3,154	1,160	86	466	695	578	15	230	2,186	10	48	153
Cuba	10	10	-	9	*	*	*	-	*	-	3	6	*	*	*
Ecuador	1,367	1,360	7	1,337	23	90	80	*	15	9	120	1,018	2	24	20
Guatema	1,192	1,186	6	1,181	6	28	15	*	13	*	118	980	1	31	4
Jamica	186	186	*	183	3	38	13	-	13	8	30	72	-	12	3
Mexico	15,492	15,122	370	14,376	746	224	1,011	2	250	238	1,682	10,955	294	467	287
Netherlands Antilles	7,003	6,675	329	6,321	353	60	206	66	52	4,202	96	1,699	104	191	86
Panama	4,431	4,230	201	3,758	472	52	195	-	164	160	245	2,916	128	371	248
Peru	1,624	1,612	13	1,556	55	39	40	1	52	6	112	1,305	4	52	47
Trinidad and Tobago	296	294	2	268	25	37	12	*	30	4	19	165	*	26	*
Uruguay	1,893	1,878	15	1,646	232	33	47	-	190	212	131	1,021	10	234	213
Venezuela	9,628	9,129	499	8,896	233	285	171	-	249	668	658	6,837	13	248	170
Other Latin America and Caribbean	5,566	5,446	120	5,074	372	248	402	159	243	237	467	3,543	72	76	78
Total Latin America and Caribbean	274,048	266,851	7,197	226,493	40,358	1,961	25,342	2,983	41,961	137,589	5,598	44,447	1,513	5,458	2,351
Asia:															
China:															
Mainland	1,956	1,892	64	1,794	97	37	896	74	491	255	17	121	-	1	1
Taiwan	26,064	26,039	25	4,896	21,143	337	1,379	21,048	2,081	326	238	600	2	26	15
Hong Kong	13,570	11,724	1,846	10,704	1,020	351	1,665	555	669	6,152	360	1,750	50	172	144
India	719	710	9	442	267	128	58	135	192	106	31	53	-	7	1
Indonesia	1,194	1,189	5	927	262	181	169	165	219	250	23	181	1	2	1
Israel	1,513	1,498	15	1,037	461	123	224	427	237	79	60	326	10	12	11
Japan	103,072	73,770	29,302	44,239	29,531	806	7,760	25,609	4,197	31,933	382	407	830	1,847	82
Korea	2,551	2,546	5	1,276	1,270	192	337	903	424	486	28	47	1	128	132
Lebanon	319	318	1	310	8	76	14	-	80	15	18	106	*	9	8
Malaysia	799	772	27	463	309	66	129	263	231	53	10	19	*	1	1
Pakistan	825	821	4	405	416	54	86	403	107	58	14	98	*	1	*
Philippines	1,154	1,143	11	1,076	67	159	33	7	72	320	129	355	1	57	54
Singapore	10,229	9,993	236	7,917	2,076	330	2,090	1,932	526	4,647	50	193	4	220	87
Syria	69	68	*	68	*	15	3	-	21	-	7	22	-	*	-
Thailand	1,237	1,235	2	446	789	146	73	781	57	52	20	105	-	1	*
Other Asia	13,591	13,377	214	8,549	4,828	839	1,577	3/3,686	2,122	3,793	196	867	3/71	226	201
Total Asia	178,861	147,094	31,767	84,549	62,545	3,837	16,494	55,990	11,727	48,524	1,582	5,259	970	2,710	739
Africa:															
Egypt	919	911	8	810	101	147	186	100	285	91	19	82	*	1	1
Ghana	117	117	-	51	65	23	8	65	3	2	4	12	-	*	*
Liberia	429	421	8	371	50	9	*	-	3	1	35	320	29	24	12
Morocco	68	67	*	65	3	20	27	-	6	3	5	6	-	*	*
South Africa	458	437	22	434	3	143	15	-	240	*	12	24	1	1	1
Zaire	71	71	-	25	45	9	1	45	2	5	3	4	*	-	-
Other Africa	1,982	1,944	39	1,819	125	483	397	3/93	535	180	108	134	3/5	9	6
Total Africa	4,043	3,968	76	3,576	392	835	634	303	1,074	282	188	582	34	36	21
Other countries:															
Australia	5,377	5,279	98	1,286	3,993	97	95	3,850	231	752	110	63	1	80	16
All other	1,029	869	160	595	274	34	31	237	140	249	89	65	20	4	1
Total other countries	6,406	6,148	258	1,881	4,267	131	126	4,087	371	1,001	199	128	21	84	17
Total foreign countries	742,611	581,462	61,150	510,240	171,222	11,893	90,225	111,326	93,408	287,973	9,852	59,562	3,593	13,628	6,093
International and regional:															
International	2,410	2,381	29	2,226	155	29	1,106	15	1,231	-	*	-	-	-	-
European regional	60	55	6	13	42	4	*	42	9	-	-	-	-	-	-
Latin American regional	648	589	59	88	501	5	70	-	514	-	-	-	-	-	251
Asian regional	18	18	-	18	-	1	*	-	15	-	-	-	-	-	-
African regional	59	59	-	59	-	30	7	-	21	-	-	-	-	-	-
Middle Eastern regional	1	1	-	1	-	1	-	-	-	-	-	-	-	-	-
Total international and regional	3,195	3,102	93	2,405	698	71	1,183	57	1,791	-	*	-	-	-	251
Grand total	745,807	684,564	61,243	512,644	171,919	11,964	91,408	111,383	95,200	287,973	9,852	59,562	3,593	13,628	6,344

* Less than $500,000. 1/ As of end of September 1988.

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

3/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $3,549 million.

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]

	Calendar year 1986r	1987				1988		
		Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Type of claim								
Total claims	507,628	487,101	509,974	526,834	549,457	533,746	546,132	574,228
Payable in dollars	478,650	450,303	474,099	483,736	497,635	480,765	493,994	512,878
Banks' own claims on foreigners	444,745	418,883	441,039	449,926	459,877	443,790	458,680	477,077
Foreign public borrowers	64,095	65,737	64,880	68,196	64,605	62,011	62,758	63,778
Unaffiliated foreign banks:								
Deposits	57,484	54,846	61,837	60,999	60,687	55,758	59,111	61,250
Other	65,462	62,617	64,724	67,187	66,922	61,734	64,108	63,181
Own foreign offices	211,533	190,622	205,174	210,533	224,727	222,916	229,946	245,424
All other foreigners	46,171	45,061	44,424	43,012	42,936	41,371	42,756	43,445
Claims of banks' domestic customers	33,905	31,420	33,059	33,809	37,758	36,975	35,314	35,801
Deposits	4,413	3,382	3,474	3,168	3,692	5,011	4,843	5,391
Negotiable and readily transferable instruments	24,044	20,551	21,384	22,006	26,696	23,339	24,002	20,916
Collections and other	5,448	7,488	8,202	8,636	7,370	8,625	6,468	9,494
Payable in foreign currencies	28,978	36,797	35,875	43,098	51,822	52,981	52,139	61,350
Banks' own claims on foreigners	26,470	34,785	34,952	42,031	51,271	52,171	51,135	60,957
Claims of banks' domestic customers	2,507	2,012	923	1,067	551	810	1,004	392
Memoranda:								
Claims reported by IBF's	234,544	238,001	252,296	266,795	278,700	267,141	277,218	293,577
Payable in dollars	216,974	212,147	225,409	233,688	237,817	224,401	234,304	242,046
Payable in foreign currencies	17,570	25,854	26,887	33,107	40,883	42,740	42,914	51,531
Customer liability on acceptances	25,706	25,435	23,582	21,732	23,107	18,709	19,618	18,730
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	24,842	25,836	23,844	27,355	25,889	24,488	25,620	27,721
On all other unaffiliated foreigners	135,714	129,783	141,261	139,724	138,108	127,898	136,916	138,622
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	39,103	38,471	39,310	39,372	38,625	35,729	35,603	35,101
On all other unaffiliated foreigners	32,637	32,762	30,196	31,009	32,507	30,927	29,005	27,445

CLAIMS ON FOREIGNERS CALENDAR YEARS 1983-88

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

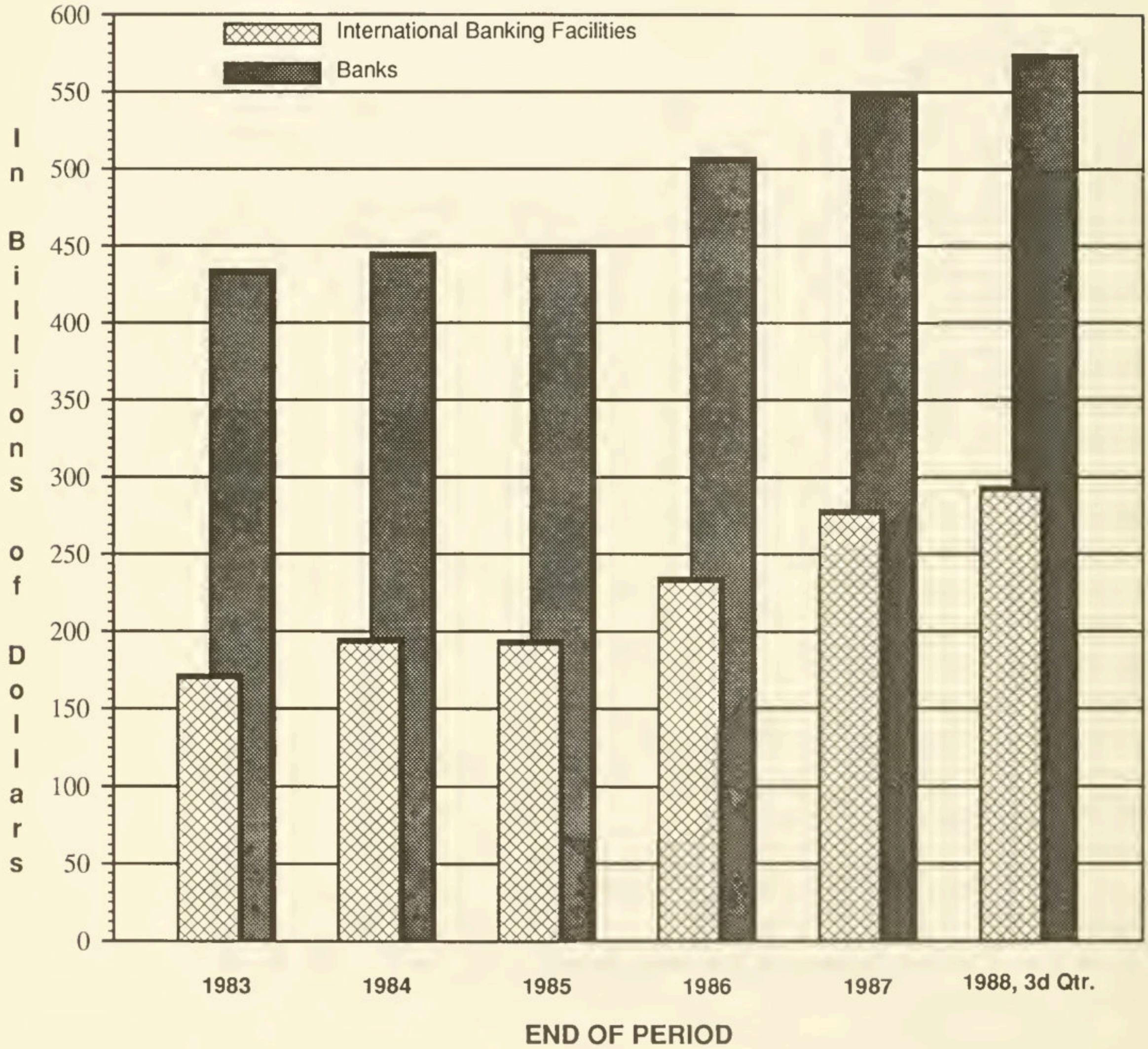


Table CM-II-2. – Total Claims by Country

[Position at end of period in millions of dollars]

Country	Calendar year 1986	1987				1988		
		Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. P
Europe:								
Austria	858	722	854	772	888	943	903	917
Belgium-Luxembourg	8,468	9,307	11,020	10,862	10,733	9,393	9,053	10,259
Bulgaria	42	68	43	52	48	53	63	317
Czechoslovakia	32	30	17	28	28	32	31	26
Denmark	1,003	877	985	1,011	985	1,216	954	897
Finland	1,049	1,039	1,103	1,404	1,180	865	1,135	1,534
France	13,069	11,844	13,791	15,033	15,146	14,285	14,067	14,358
German Democratic Republic	159	149	138	129	134	124	139	153
Germany	2,693	2,836	2,566	2,673	3,807	3,698	4,597	3,786
Greece	678	574	504	480	523	747	638	549
Hungary	515	588	527	502	472	402	392	400
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	397
Italy	11,130	9,997	10,985	8,369	9,401	8,242	8,687	7,839
Netherlands	4,481	2,792	6,458	3,974	3,462	3,578	3,448	3,959
Norway	778	767	847	795	981	703	727	582
Poland	189	201	226	223	239	235	225	224
Portugal	759	756	672	645	493	436	367	342
Romania	115	113	103	86	74	73	69	61
Spain	1,631	1,938	2,047	2,394	2,019	1,938	2,003	2,105
Sweden	2,170	2,735	2,671	3,051	2,569	2,918	2,458	2,464
Switzerland	3,800	2,628	3,003	3,147	3,640	2,942	4,186	3,472
Turkey	1,578	1,635	1,843	1,707	1,767	1,638	1,543	1,447
United Kingdom	85,599	79,913	85,874	80,487	80,598	73,985	76,607	79,539
U.S.S.R.	387	383	676	639	474	435	606	590
Yugoslavia	1,908	1,870	1,790	1,769	1,728	1,697	1,645	1,493
Other Europe	631	1,001	649	728	677	841	815	597
Total Europe	143,723	134,763	149,393	140,959	142,064	131,418	135,356	138,307
Canada	25,557	24,973	26,950	26,682	30,722	27,144	29,272	28,811
Latin America and Caribbean:								
Argentina	12,495	12,455	12,596	12,296	12,520	12,761	12,923	12,783
Bahamas	60,935	54,968	58,211	66,978	66,477	63,455	57,406	66,408
Bermuda	476	539	337	351	485	469	822	723
Brazil	26,086	27,138	26,518	27,236	26,447	26,520	26,757	26,133
British West Indies	49,787	47,673	48,756	51,637	54,408	59,025	56,176	60,389
Chile	6,656	6,574	6,479	6,658	6,492	6,340	6,153	5,928
Colombia	2,967	2,844	2,792	2,864	2,898	2,798	3,239	3,163
Cuba	1	6	*	*	3	*	*	*
Ecuador	2,536	2,462	2,475	2,488	2,410	2,380	2,270	2,315
Guatemala	149	143	120	135	155	160	155	162
Jamaica	207	202	189	203	195	207	193	193
Mexico	31,367	30,589	31,486	31,830	31,034	29,623	27,844	27,921
Netherlands Antilles	1,328	1,243	1,474	1,149	1,155	1,285	1,375	1,195
Panama	5,746	5,842	5,354	5,117	5,370	3,498	2,696	2,488
Peru	1,689	1,629	1,601	1,520	1,357	1,297	1,168	1,102
Trinidad and Tobago	195	177	175	180	162	160	143	150
Uruguay	962	990	970	998	1,003	965	919	927
Venezuela	11,192	11,211	10,973	11,291	11,088	11,272	11,168	11,053
Other Latin America and Caribbean	1,904	1,778	1,929	1,824	1,741	1,735	1,578	1,601
Total Latin America and Caribbean	216,679	208,463	212,434	224,757	225,397	223,951	212,986	224,634
Asia:								
China:								
Mainland	834	1,345	1,181	931	1,058	1,148	1,155	893
Taiwan	2,820	3,099	3,425	3,134	4,696	3,662	4,053	3,283
Hong Kong	10,466	10,510	9,935	9,211	10,920	10,983	11,803	10,636
India	388	632	507	637	574	661	540	592
Indonesia	776	700	706	682	639	754	833	820
Israel	1,784	1,684	1,581	1,725	1,485	1,407	1,364	3,974
Japan	68,141	65,574	72,201	81,706	95,946	100,072	114,245	122,850
Korea	7,586	6,272	5,652	4,906	5,261	5,226	5,110	5,239
Lebanon	83	77	84	79	87	85	75	90
Malaysia	398	215	173	163	135	150	102	225
Pakistan	228	189	162	166	199	190	241	236
Philippines	2,234	2,302	2,132	2,142	2,088	2,099	2,085	2,035
Singapore	7,552	6,077	6,287	7,378	8,271	8,165	8,268	8,475
Syria	52	56	54	52	52	35	35	36
Thailand	649	571	611	580	642	636	727	838
Oil-exporting countries 1/	4,313	5,512	4,235	5,180	5,227	3,693	4,841	6,766
Other Asia	354	247	267	312	319	320	299	327
Total Asia	108,657	105,063	109,194	118,984	137,598	139,288	155,776	167,318
Africa:								
Egypt	598	646	625	565	546	503	628	556
Ghana	24	25	25	5	16	15	16	17
Liberia	370	490	464	523	535	579	562	609
Morocco	624	600	582	599	560	508	495	490
South Africa	1,683	1,743	1,594	1,585	1,586	1,540	1,766	1,781
Zaire	64	73	70	66	41	72	62	32
Oil-exporting countries 2/	866	1,125	1,001	1,041	1,188	1,297	1,400	1,505
Other Africa	898	813	802	773	727	777	840	814
Total Africa	5,126	5,513	5,164	5,157	5,198	5,290	5,770	5,804
Other countries:								
Australia	2,671	3,001	2,696	2,646	2,840	2,265	2,461	2,001
All other	1,908	1,523	1,619	1,940	1,818	1,832	1,654	1,424
Total other countries	4,579	4,525	4,315	4,585	4,658	4,097	4,115	3,424
Total foreign countries	504,320	483,299	507,449	521,124	545,638	531,188	543,275	568,298
International and regional:								
International	3,227	3,709	2,417	5,589	3,716	2,481	2,770	5,845
European regional	53	16	29	45	29	3	4	3
Latin American regional	27	51	52	49	48	49	43	57
Asian regional	*	14	14	14	14	14	29	14
African regional	-	11	11	11	11	11	11	11
Middle Eastern regional	-	-	-	*	-	-	-	-
Total international and regional	3,308	3,802	2,524	5,709	3,819	2,558	2,858	5,930
Grand total	507,628	487,101	509,974	526,834	549,457	533,746	546,132	574,228

* 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.

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

by Type and Country Reported by Banks in the United States, as of Sept. 30, 1988

[Position at end of period in millions of dollars]

Country	Total claims	Reporting banks' own claims: Total banks' own claims	Claims on foreign public borrowers and unaffiliated foreigners	On own foreign offices	Total claims payable in foreign currencies	Memorandum: Customers' liability on acceptances	Claims of banks' domestic customers: Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	917	873	584	224	65	4	44	44	*
Belgium-Luxembourg	10,259	10,180	5,332	3,453	1,396	214	79	79	*
Bulgaria	317	316	296	20	1	-	1	1	-
Czechoslovakia	26	24	15	-	10	1	2	2	-
Denmark	897	792	497	81	213	145	105	105	*
Finland	1,534	1,321	1,077	117	128	601	213	213	*
France	14,358	13,534	6,575	5,574	1,385	263	824	820	4
German Democratic Republic	153	145	118	-	27	10	9	1	8
Germany	3,786	2,948	810	924	1,213	27	838	826	12
Greece	549	534	412	93	29	43	15	15	-
Hungary	400	400	357	-	42	87	*	*	-
Ireland	397	387	160	178	48	4	12	10	2
Italy	7,839	7,779	5,144	968	1,667	1,000	60	59	1
Netherlands	3,959	3,642	1,526	1,671	445	2	317	307	10
Norway	582	544	501	8	34	38	38	38	*
Poland	224	223	193	-	31	-	1	1	-
Portugal	342	338	260	73	5	50	4	4	-
Romania	61	60	18	42	-	-	1	1	-
Spain	2,105	2,032	1,121	842	69	487	73	68	5
Sweden	2,464	2,025	1,683	300	42	555	439	437	1
Switzerland	3,472	3,070	1,539	1,020	511	25	402	401	1
Turkey	1,447	1,423	1,225	172	27	280	23	23	*
United Kingdom	79,539	61,974	28,337	26,318	7,319	190	17,565	17,532	33
U.S.S.R.	590	552	503	-	49	160	37	37	*
Yugoslavia	1,493	1,480	1,399	77	4	-	13	13	-
Other Europe	597	541	241	277	22	50	56	56	*
Total Europe	138,307	117,137	59,923	42,432	14,782	4,236	21,171	21,093	77
Canada	28,811	25,315	8,505	15,281	1,529	395	3,496	3,282	213
Latin America and Caribbean:									
Argentina	12,783	12,671	11,777	458	437	71	112	111	1
Bahamas	66,408	65,845	4,265	59,987	1,594	274	563	563	-
Bermuda	723	722	688	-	34	109	1	1	*
Brazil	26,133	25,748	23,326	2,284	138	1,130	386	385	1
British West Indies	60,389	59,109	11,687	43,569	3,853	104	1,280	1,280	-
Chile	5,928	5,861	5,519	137	205	274	66	63	4
Colombia	3,163	3,088	2,973	49	65	81	75	67	7
Cuba	*	*	*	-	-	-	-	-	-
Ecuador	2,315	2,294	2,174	11	109	23	22	22	*
Guatemala	162	150	149	1	*	30	12	12	-
Jamaica	193	187	176	11	*	3	6	6	-
Mexico	27,921	27,720	25,742	229	1,749	798	200	196	4
Netherlands Antilles	1,195	1,122	437	642	43	24	73	57	17
Panama	2,488	2,434	1,792	446	196	36	54	53	*
Peru	1,102	1,081	1,064	16	1	5	21	21	-
Trinidad and Tobago	150	146	146	*	*	3	4	4	-
Uruguay	927	919	857	34	28	2	8	7	*
Venezuela	11,053	10,970	10,411	343	216	573	83	82	*
Other Latin America and Caribbean	1,601	1,513	1,441	49	23	94	88	88	*
Total Latin America and Caribbean	224,634	221,579	104,624	108,266	8,690	3,634	3,055	3,020	35
Asia:									
China:									
Mainland	893	825	816	8	1	43	69	61	7
Taiwan	3,283	3,200	2,533	649	18	611	83	80	3
Hong Kong	10,636	10,572	5,208	3,211	2,153	123	64	59	6
India	592	554	528	11	14	331	39	38	1
Indonesia	820	783	704	69	11	64	37	37	*
Israel	3,974	1,212	896	288	28	235	2,762	2,762	-
Japan	122,850	118,522	23,755	63,485	31,282	6,192	4,328	4,293	36
Korea	5,239	5,142	3,306	1,832	4	1,278	98	98	-
Lebanon	90	89	88	1	-	1	1	1	-
Malaysia	225	209	133	63	13	10	15	15	*
Pakistan	236	234	215	11	8	26	2	2	-
Philippines	2,035	2,010	1,691	318	1	294	25	24	1
Singapore	8,475	8,459	3,050	4,509	901	48	16	15	*
Syria	36	32	32	-	-	-	4	4	-
Thailand	838	829	556	202	70	405	9	9	*
Other Asia	7,094	6,979	2,873	3,814	291	378	115	115	*
Total Asia	167,318	159,650	46,384	78,471	34,795	10,038	7,667	7,614	54
Africa:									
Egypt	556	535	495	40	*	3	21	21	*
Ghana	17	17	17	-	-	5	*	*	-
Liberia	609	608	580	-	28	*	2	2	-
Morocco	490	488	478	-	10	7	2	1	*
South Africa	1,781	1,760	1,693	*	66	4	21	20	2
Zaire	32	16	13	3	-	*	16	16	-
Other Africa	2,319	2,168	2,101	34	33	142	151	151	-
Total Africa	5,804	5,592	5,377	77	138	160	212	210	2
Other countries:									
Australia	2,001	1,619	908	481	230	243	382	371	10
All other	1,424	1,313	348	416	549	25	110	109	1
Total other countries	3,424	2,933	1,257	897	779	268	492	481	11
Total foreign countries	568,298	532,206	226,070	245,424	60,712	18,730	36,092	35,700	392
International and regional:									
International	5,845	5,743	5,498	-	245	-	102	102	-
European regional	3	3	3	-	*	-	-	-	-
Latin American regional	57	57	57	-	-	-	-	-	-
Asian regional	14	14	14	-	-	-	-	-	-
African regional	11	11	11	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	5,930	5,828	5,583	-	245	-	102	102	-
Grand total	574,228	538,035	231,653	245,424	60,957	18,730	36,193	35,801	392

* Less than $500,000.

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non-bank foreigners	Dollar claims of U.S. offices: U.S.-based banks	Dollar claims of U.S. offices: U.S. agencies and branches of foreign banks	Dollar claims of U.S.-based banks' major foreign branches 1/
	(1)	(2)	(3)	(4)
1983	199,950	76,113	44,970	78,867
1984	191,928	75,952	43,062	72,914
1985	176,160	63,880	46,812	65,468
1986	166,711	68,454	41,812	55,445
1987r	157,978	66,152	41,389	50,437
1987-Nov. r	166,012	71,249	42,119	52,644
Dec. r	157,978	66,152	41,389	50,437
1988-Jan. r	156,102	65,532	40,243	50,327
Feb. r	154,204	63,928	40,598	49,678
Mar. r	154,079	63,517	39,770	50,792
Apr. r	153,196	63,650	40,066	49,480
May r	152,732	63,106	39,884	49,742
June r	154,056	65,084	40,412	48,560
July	150,647	64,170	39,661	46,816
Aug.	149,587	64,077	39,708	45,802
Sept.	152,205	67,434	39,466	45,305
Oct. p	152,505	67,356	39,195	45,954
Nov. p	153,131	68,551	38,788	45,792

1/ Federal Reserve Board data.

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]

	Calendar year			1987		1988		
	1984	1985	1986r	Sept.r	Dec.r	Mar.r	June	Sept.p
Type of liability or claim								
Total liabilities	29,374	27,825	25,587	28,571	27,852	28,877	29,387	30,989
Payable in dollars	26,389	24,296	21,749	24,006	22,468	23,293	24,136	25,758
Financial	12,553	11,257	9,609	9,945	8,303	9,459	9,607	10,090
Commercial:								
Trade payables	6,193	5,711	5,166	6,103	5,751	4,835	5,233	4,939
Advance receipts and other	7,643	7,328	6,974	7,958	8,414	8,999	9,296	10,729
Payable in foreign currencies	2,985	3,529	3,838	4,565	5,384	5,584	5,251	5,231
Financial	1,972	2,343	2,524	2,991	3,525	3,675	3,505	3,422
Commercial:								
Trade payables	812	974	1,284	1,446	1,674	1,725	1,633	1,647
Advance receipts and other	200	212	30	128	186	184	113	162
Total claims	29,901	28,876	36,265	33,265	31,967	31,445	38,716	37,497
Payable in dollars	27,304	26,574	33,867	30,705	29,114	29,368	36,637	34,899
Financial:								
Deposits	14,202	14,911	19,331	16,366	13,997	12,604	19,195	18,666
Other	3,190	2,330	5,005	4,448	5,020	6,301	6,238	5,814
Commercial:								
Trade receivables	8,612	8,206	8,405	8,956	9,100	9,407	10,179	9,458
Advance payments and other	1,299	1,127	1,125	935	997	1,056	1,025	961
Payable in foreign currencies	2,597	2,302	2,399	2,561	2,854	2,077	2,078	2,597
Financial:								
Deposits	420	615	585	908	1,217	654	842	1,200
Other	1,442	1,035	1,352	1,124	1,104	1,054	826	828
Commercial:								
Trade receivables	564	490	377	463	465	312	379	546
Advance payments and other	171	163	84	64	68	57	31	23

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

[Position at end of period in millions of dollars]

Country	Calendar year				1987		1988		
	1983	1984	1995	1986r	Sept.r	Dec.r	Mar.r	June	Sept.p
Europe:									
Austria	46	81	58	26	32	19	14	21	27
Belgium-Luxembourg	364	519	411	370	289	336	397	419	529
Bulgaria	1	1	2	*	4	5	1	4	4
Czechoslovakia	1	2	*	*	1	1	1	1	1
Denmark	20	53	21	42	71	78	68	41	49
Finland	78	317	236	224	259	283	242	201	202
France	1,280	1,433	1,309	1,013	1,053	815	806	765	799
German Democratic Republic	1	3	18	19	13	5	11	4	13
Germany	929	1,127	983	1,083	1,179	1,499	1,403	1,424	1,913
Greece	22	34	70	19	186	192	228	173	192
Hungary	4	1	9	7	1	1	1	1	1
Italy	512	487	352	342	369	384	401	423	401
Netherlands	889	835	1,224	966	841	1,313	1,347	1,415	1,545
Norway	162	182	236	201	180	136	136	140	160
Poland	2	2	2	1	1	1	6	6	6
Portugal	16	4	2	8	8	10	14	19	19
Romania	79	111	58	41	39	39	38	37	37
Spain	137	116	220	157	197	181	169	224	194
Sweden	80	124	136	151	167	145	222	234	287
Switzerland	727	826	989	1,031	1,241	1,052	1,179	1,189	1,207
Turkey	13	24	25	9	24	38	26	101	69
United Kingdom	3,571	4,392	5,281	6,481	7,830	7,014	7,871	7,620	8,512
U.S.S.R.	3	3	4	6	1	2	6	4	2
Yugoslavia	22	21	30	22	26	46	32	27	23
Other Europe	24	49	97	145	100	105	103	102	113
Total Europe	8,987	10,746	11,774	12,363	14,113	13,700	14,721	14,594	16,305
Canada	2,605	2,837	2,288	1,804	1,797	1,701	1,859	1,629	1,545
Latin America and Caribbean:									
Argentina	84	87	72	29	40	51	31	30	29
Bahamas	753	1,933	1,135	646	303	297	265	269	253
Bermuda	80	127	81	160	252	168	325	272	222
Brazil	76	159	87	93	62	71	83	73	93
British West Indies	1,046	2,136	1,887	1,196	666	478	821	907	611
Chile	57	33	10	34	77	68	70	47	48
Colombia	125	166	77	21	19	35	45	23	28
Cuba	*	*	*	*	*	*	*	*	*
Ecuador	36	36	8	12	9	5	11	9	6
Guatemala	25	26	4	5	3	2	3	2	4
Jamaica	28	7	3	13	2	3	6	2	2
Mexico	798	953	446	239	247	203	179	259	180
Netherlands Antilles	127	136	115	86	64	32	28	33	24
Panama	92	114	49	25	28	11	46	9	8
Peru	61	55	12	22	22	41	28	48	75
Trinidad and Tobago	7	10	10	8	2	3	7	2	2
Uruguay	12	10	11	5	4	4	8	6	6
Venezuela	556	773	216	216	178	162	87	111	204
Other Latin America and Caribbean	104	194	50	60	100	60	74	70	94
Total Latin America and Caribbean	4,069	6,957	4,272	2,868	2,080	1,694	2,116	2,171	1,889
Asia:									
China:									
Mainland	40	106	232	264	224	204	158	222	284
Taiwan	185	203	140	113	238	249	328	347	422
Hong Kong	150	159	175	112	261	210	347	335	385
India	28	32	39	25	80	92	148	125	148
Indonesia	137	191	130	79	69	14	28	31	19
Israel	187	274	198	198	187	295	295	303	262
Japan	2,238	2,465	2,997	3,440	4,252	4,623	4,497	4,725	4,942
Korea	356	499	631	572	869	785	808	841	828
Lebanon	6	4	1	*	1	1	1	4	4
Malaysia	14	55	42	13	12	39	68	79	97
Pakistan	10	50	14	14	13	17	21	18	21
Philippines	53	36	22	17	6	15	7	5	10
Singapore	302	356	184	215	307	259	295	295	380
Syria	4	2	2	2	2	3	3	3	3
Thailand	78	54	40	101	131	31	17	33	101
Oil-exporting countries 1/	4,348	2,527	2,911	1,686	2,111	1,971	1,073	1,329	1,323
Other Asia	29	49	103	34	46	192	221	208	188
Total Asia	8,165	7,063	7,861	6,885	8,812	9,002	8,314	8,903	9,316
Africa:									
Egypt	188	145	156	209	206	217	185	212	133
Ghana	*	*	*	1	1	*	2	*	*
Liberia	1	1	2	*	2	1	1	1	1
Morocco	14	2	3	5	1	1	4	3	3
South Africa	147	162	141	165	176	158	176	178	160
Zaire	8	9	1	1	1	1	1	2	2
Oil-exporting countries 2/	167	234	238	198	151	136	143	115	107
Other Africa	46	48	59	42	36	64	69	114	60
Total Africa	572	602	599	620	574	578	580	626	465
Other countries:									
Australia	475	663	467	357	426	416	537	699	954
All other	37	65	102	101	104	125	129	104	62
Total other countries	511	728	570	459	530	540	666	803	1,016
Total foreign countries	24,909	28,933	27,363	24,998	27,905	27,215	28,256	28,726	30,537
International and regional:									
International	229	347	443	547	593	599	606	616	427
European regional	208	94	18	42	73	38	15	46	26
Latin American regional	-	-	1	-	-	-	-	-	*
Asian regional	*	-	-	-	-	-	-	-	*
African regional	*	*	-	-	*	-	-	-	*
Middle Eastern regional	-	-	-	-	*	-	*	-	-
Total international and regional	437	440	462	589	665	637	621	661	453
Grand total	25,346	29,374	27,825	25,587	28,571	27,852	28,877	29,387	30,989

* 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.

Table CM-IV-3. - Total Liabilities by Type and Country, as of Sept. 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)
Europe:					
Austria	27	1	-	1	25
Belgium-Luxembourg	529	326	276	50	203
Bulgaria	4	-	-	-	4
Czechoslovakia	1	-	-	-	1
Denmark	49	-	-	-	49
Finland	202	73	73	-	129
France	799	329	275	54	470
German Democratic Republic	13	-	-	-	13
Germany	1,913	709	457	252	1,203
Greece	192	*	*	-	192
Hungary	1	-	-	-	1
Italy	401	28	13	15	373
Netherlands	1,545	893	645	247	653
Norway	160	40	40	*	119
Poland	6	-	-	-	6
Portugal	19	*	*	-	19
Romania	37	*	*	-	37
Spain	194	18	1	17	175
Sweden	287	10	10	*	278
Switzerland	1,207	697	93	604	510
Turkey	69	-	-	-	69
United Kingdom	8,512	6,326	6,017	308	2,186
U.S.S.R.	2	*	*	-	1
Yugoslavia	23	*	*	-	23
Other Europe	113	*	-	*	113
Total Europe	16,305	9,450	7,900	1,550	6,855
Canada	1,545	439	239	200	1,106
Latin America and Caribbean:					
Argentina	29	14	13	*	15
Bahamas	253	233	233	*	20
Bermuda	222	*	-	*	222
Brazil	93	35	35	-	58
British West Indies	611	581	529	51	30
Chile	48	*	*	*	48
Colombia	28	*	*	-	28
Cuba	*	-	-	-	*
Ecuador	6	*	*	*	5
Guatemala	4	1	1	-	3
Jamaica	2	*	*	-	2
Mexico	180	2	*	2	178
Netherlands Antilles	24	14	14	*	9
Panama	8	3	3	*	5
Peru	75	1	1	-	74
Trinidad and Tobago	2	*	-	*	2
Uruguay	6	5	5	-	1
Venezuela	204	*	*	-	204
Other Latin America and Caribbean	94	4	4	*	90
Total Latin America and Caribbean	1,889	894	839	55	995
Asia:					
China:					
Mainland	284	2	1	1	282
Taiwan	422	*	*	-	421
Hong Kong	385	197	197	-	188
India	148	*	*	-	148
Indonesia	19	-	-	-	19
Israel	262	-	-	-	262
Japan	4,842	2,076	512	1,563	2,767
Korea	828	333	333	-	495
Lebanon	4	*	*	-	4
Malaysia	97	-	-	-	97
Pakistan	21	*	*	*	21
Philippines	10	-	-	-	10
Singapore	380	53	53	*	327
Syria	3	-	-	-	3
Thailand	101	*	*	-	101
Other Asia	1,511	11	10	2	1,499
Total Asia	9,316	2,672	1,106	1,566	6,644
Africa:					
Egypt	133	1	*	1	131
Ghana	*	-	-	-	*
Liberia	1	-	-	-	1
Morocco	3	*	*	-	3
South Africa	160	-	-	-	160
Zaire	2	-	-	-	2
Other Africa	167	1	-	1	166
Total Africa	465	3	*	3	462
Other countries:					
Australia	954	55	6	49	899
All other	62	*	*	-	62
Total other countries	1,016	55	6	49	961
Total foreign countries	30,537	13,512	10,090	3,422	17,025
International and regional:					
International	427	-	-	-	427
European regional	26	-	-	-	26
Latin American regional	*	-	-	-	*
Asian regional	*	-	-	-	*
African regional	*	-	-	-	*
Middle Eastern regional	-	-	-	-	-
Total International and regional	453	-	-	-	453
Grand total	30,989	13,512	10,090	3,422	17,477

* Less than $500,000.

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

[Position at end of period in millions of dollars]

Country	Calendar year 1983	1984	1985	1986r	1987 Sept. r	Dec. r	1988 Mar. r	June	Sept. p
Europe:									
Austria	27	25	55	24	26	47	55	66	84
Belgium-Luxembourg	173	180	185	174	195	185	207	175	220
Bulgaria	2	3	5	7	3	5	9	11	7
Czechoslovakia	5	3	4	1	2	7	8	12	7
Denmark	53	65	56	62	34	66	62	45	52
Finland	40	43	30	83	55	55	38	35	37
France	608	566	611	568	633	1,012	889	871	747
German Democratic Republic	4	18	6	22	30	8	16	54	6
Germany	513	598	569	560	653	685	749	951	723
Greece	130	120	110	77	70	71	73	69	55
Hungary	8	6	6	9	7	13	15	10	6
Italy	426	525	472	458	486	472	511	618	821
Netherlands	405	400	446	315	347	486	488	510	509
Norway	130	117	150	123	124	127	134	135	143
Poland	30	16	5	7	7	8	7	6	9
Portugal	69	49	10	9	54	15	21	85	84
Romania	9	9	4	22	15	9	5	7	7
Spain	259	196	179	205	201	206	184	178	189
Sweden	95	105	111	141	97	147	152	166	182
Switzerland	355	337	358	402	250	268	229	343	267
Turkey	36	58	39	52	113	81	102	86	115
United Kingdom	6,626	5,927	6,906	10,854	11,302	10,093	10,293	12,707	10,862
U.S.S.R.	38	39	14	64	40	53	48	80	58
Yugoslavia	82	116	105	159	144	177	144	139	138
Other Europe	35	41	29	70	63	75	75	117	62
Total Europe	10,158	9,563	10,462	14,469	14,951	14,372	14,515	17,478	15,387
Canada	6,818	5,009	4,283	5,742	4,346	4,224	3,933	4,020	4,406
Latin America and Caribbean:									
Argentina	129	130	81	127	133	141	174	173	158
Bahamas	4,779	3,314	2,711	2,656	3,311	1,823	2,363	4,158	4,099
Bermuda	292	121	99	198	145	177	213	300	299
Brazil	545	314	284	320	345	289	300	280	302
British West Indies	4,213	4,050	4,577	6,118	3,725	4,454	3,584	6,102	6,443
Chile	92	99	54	63	68	65	70	100	84
Colombia	206	178	119	193	181	208	215	178	191
Cuba	1	*	1	1	1	1	1	*	-
Ecuador	81	70	69	72	74	97	93	97	97
Guatemala	56	55	42	36	41	45	47	45	41
Jamaica	90	86	44	47	48	52	51	45	46
Mexico	1,177	799	690	587	543	540	528	546	595
Netherlands Antilles	38	30	29	65	44	65	48	69	47
Panama	371	197	248	33	42	42	47	45	39
Peru	87	94	38	75	76	126	102	142	187
Trinidad and Tobago	19	36	27	28	17	18	15	19	18
Uruguay	12	10	6	10	9	6	6	6	8
Venezuela	406	331	204	258	210	317	349	371	321
Other Latin America and Caribbean	334	354	277	261	290	298	339	314	324
Total Latin America and Caribbean	12,928	10,268	9,600	11,148	9,300	8,764	8,544	12,988	13,300
Asia:									
China:									
Mainland	54	106	180	131	120	133	133	150	120
Taiwan	179	200	179	121	165	187	192	208	287
Hong Kong	183	206	211	217	234	173	138	177	240
India	65	60	60	110	91	82	84	87	119
Indonesia	174	99	116	91	73	83	76	78	96
Israel	321	328	221	186	186	196	185	226	199
Japan	1,410	1,543	1,491	1,881	1,764	1,787	1,817	1,380	1,380
Korea	282	281	178	248	246	248	271	250	272
Lebanon	27	13	9	9	10	17	10	7	9
Malaysia	52	76	53	55	37	37	42	41	41
Pakistan	19	37	26	44	41	43	24	35	37
Philippines	68	74	53	40	46	55	44	72	52
Singapore	113	188	160	210	296	203	164	145	179
Syria	8	6	2	4	10	10	8	7	7
Thailand	58	54	48	54	36	32	39	36	42
Oil-exporting countries 1/	741	681	642	570	444	461	415	451	414
Other Asia	73	84	84	100	106	82	88	97	98
Total Asia	3,827	4,035	3,713	4,072	3,905	3,827	3,731	3,448	3,591
Africa:									
Egypt	159	152	148	196	85	81	115	94	86
Ghana	*	1	*	1	8	5	12	17	6
Liberia	29	4	3	4	6	5	4	3	5
Morocco	8	10	12	16	11	12	9	9	17
South Africa	158	147	97	62	95	85	84	92	106
Zaire	11	9	3	3	17	14	16	13	20
Oil-exporting countries 2/	193	219	160	166	138	151	133	146	145
Other Africa	178	137	117	136	118	114	99	108	129
Total Africa	735	680	540	585	478	466	472	482	515
Other countries:									
Australia	229	189	206	183	206	270	208	251	245
All other	155	109	36	46	52	33	34	40	38
Total other countries	384	297	242	229	258	303	241	291	283
Total foreign countries	34,850	29,852	28,841	36,245	33,238	31,958	31,436	38,708	37,482
International and regional:									
International	3	5	3	2	3	3	2	3	6
European regional	44	27	33	18	21	6	6	5	9
Latin American regional	13	16	*	*	2	*	*	*	*
Asian regional	-	-	-	-	1	-	-	-	-
African regional	-	-	-	*	*	*	-	-	-
Middle Eastern regional	-	-	*	-	-	-	-	-	-
Total international and regional	61	48	36	20	28	10	9	8	15
Grand total	34,911	29,901	28,876	36,265	33,265	31,967	31,445	38,716	37,497

* 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.

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

[Position at end of period in millions of dollars]

Country	Total claims	Financial claims			Commercial claims
		Total financial claims	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	84	56	56	*	28
Belgium-Luxembourg	220	49	31	18	171
Bulgaria	7	-	-	-	7
Czechoslovakia	7	*	*	-	7
Denmark	52	10	*	10	42
Finland	37	5	5	*	32
France	747	212	179	33	535
German Democratic Republic	6	*	*	-	6
Germany	723	119	80	39	604
Greece	55	33	27	6	21
Hungary	6	*	*	-	6
Italy	821	243	1	242	578
Netherlands	509	364	356	7	146
Norway	143	45	41	4	97
Poland	9	*	*	-	9
Portugal	84	61	59	3	23
Romania	7	*	*	*	7
Spain	189	29	12	16	160
Sweden	182	63	31	31	119
Switzerland	267	84	58	27	182
Turkey	115	*	*	*	114
United Kingdom	10,862	9,675	9,077	598	1,187
U.S.S.R.	58	*	*	*	57
Yugoslavia	138	65	65	-	73
Other Europe	62	12	11	1	50
Total Europe	15,387	11,126	10,088	1,038	4,261
Canada	4,406	3,473	2,669	804	933
Latin America and Caribbean:					
Argentina	158	27	26	1	131
Bahamas	4,099	4,088	4,084	4	12
Bermuda	299	138	135	3	161
Brazil	302	65	65	*	236
British West Indies	6,443	6,421	6,420	*	22
Chile	84	1	1	*	83
Colombia	191	52	47	4	139
Cuba	-	-	-	-	-
Ecuador	97	47	47	*	50
Guatemala	41	24	24	-	17
Jamaica	46	19	18	2	27
Mexico	595	133	127	6	462
Netherlands Antilles	47	41	40	1	5
Panama	39	5	1	4	34
Peru	187	30	29	1	157
Trinidad and Tobago	18	3	1	2	15
Uruguay	8	*	*	-	8
Venezuela	321	27	27	1	293
Other Latin America and Caribbean	324	56	41	14	268
Total Latin America and Caribbean	13,300	11,177	11,134	43	2,122
Asia:					
China:					
Mainland	120	3	1	1	117
Taiwan	287	38	34	4	249
Hong Kong	240	8	4	4	232
India	119	9	7	2	110
Indonesia	96	1	*	*	95
Israel	199	46	43	2	153
Japan	1,380	425	319	106	956
Korea	272	2	2	*	270
Lebanon	9	*	*	*	9
Malaysia	41	7	7	*	34
Pakistan	37	1	*	1	36
Philippines	52	3	1	2	49
Singapore	179	17	15	2	161
Syria	7	*	-	*	7
Thailand	42	*	*	*	42
Other Asia	511	51	49	2	460
Total Asia	3,591	610	483	126	2,981
Africa:					
Egypt	86	16	12	4	70
Ghana	6	*	*	-	6
Liberia	5	*	*	-	5
Morocco	17	*	*	*	17
South Africa	106	14	14	*	92
Zaire	20	*	*	-	20
Other Africa	275	65	64	1	209
Total Africa	515	96	91	5	419
Other countries:					
Australia	245	25	14	10	220
All other	38	1	*	1	37
Total other countries	283	26	14	12	257
Total foreign countries	37,482	26,508	24,480	2,028	10,974
International and regional:					
International	6	-	-	-	6
European regional	9	-	-	-	9
Latin American regional	*	-	-	-	*
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	15	-	-	-	15
Grand total	37,497	26,508	24,480	2,028	10,989

* Less than $500,000.

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: Net foreign purchases: Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	Foreign countries: International and regional	Gross foreign purchases	Gross foreign sales	U.S. Gov't corporations and federally sponsored agencies: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Bonds 1/: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Stocks: Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1984.....	21,499	507	15,989	5,003	236,338	214,838	1,175	16,844	15,669	11,721	22,452	10,730	-2,980	59,834	62,814
1985.....	29,208	8,135	20,633	440	498,587	469,379	4,340	24,960	20,620	39,792	61,627	21,835	4,941	81,995	77,054
1986.....	19,388	14,214	6,278	-1,103	1,084,326	1,064,938	6,976	37,105	30,130	43,672	86,063	42,391	18,719	148,114	129,395
1987.....	25,587	31,064	-176	-5,302	1,337,447	1,311,861	5,047	42,827	37,780	22,497	63,029	40,533	16,272	249,122	232,849
1988-Jan-Dec p	48,529	26,536	21,306	686	1,559,428	1,510,899	6,727	31,395	24,668	21,914	54,967	33,053	-2,062	180,951	183,014
1987-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.r..	4,634	5,118	612	-1,095	107,472	102,837	-388	2,222	2,610	218	2,802	2,583	32	12,923	12,891
Feb.r..	12,084	7,169	5,663	-748	157,269	145,185	-66	2,692	2,759	478	3,759	3,281	-376	16,344	16,720
Mar....	9,980	8,135	883	963	140,787	130,806	598	2,904	2,306	1,607	4,896	3,288	-414	18,068	18,482
Apr.r..	3,435	3,075	655	-295	113,098	109,663	133	2,396	2,263	1,052	3,222	2,170	1,378	15,082	13,705
May....	11,062	5,062	4,910	1,091	123,070	112,008	1,278	3,293	2,015	2,832	4,517	1,685	-1,069	13,654	14,723
June r.	-2,161	-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	2,204	3,049	5,909	2,860	824	19,207	18,383
Aug....	-383	-1,450	1,302	-234	137,839	138,222	228	1,457	1,230	1,595	4,509	2,914	572	17,275	16,704
Sept...	-1,937	-1,502	-757	322	124,506	126,442	1,071	3,028	1,957	1,330	4,422	3,091	-581	11,971	12,552
Oct....	2,193	577	-821	2,437	133,482	131,288	748	2,792	2,044	2,130	4,760	2,630	-1,620	13,232	14,852
Nov.p..	8,582	2,196	6,051	335	132,933	124,351	509	2,485	1,976	2,347	5,165	2,819	112	11,973	11,861
Dec.p..	133	2,176	-32	-2,012	94,149	94,016	1,211	2,817	1,606	2,765	5,606	2,841	-1,249	11,215	12,464

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: Net foreign purchases	Foreign bonds: Gross foreign purchases	Foreign bonds: Gross foreign sales	Foreign stocks: Net foreign purchases	Foreign stocks: Gross foreign purchases	Foreign stocks: Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1984.....	-5,031	-3,930	56,017	59,948	-1,101	14,816	15,917
1985.....	-7,940	-3,999	81,216	85,214	-3,941	20,861	24,803
1986.....	-5,538	-3,685	166,992	170,677	-1,853	49,149	51,002
1987.....	-6,865	-7,946	199,089	207,035	1,081	95,458	94,377
1988-Jan-Dec.p..	-11,684	-9,999	217,576	227,575	-1,685	74,720	76,405
1987-Dec.r.....	-642	-1,483	12,331	13,814	841	4,905	4,064
1988-Jan.r.....	-826	-1,335	12,812	14,147	510	4,993	4,483
Feb.r.....	-2,100	-1,420	15,892	17,312	-680	5,722	6,402
Mar.r.....	-1,927	-1,181	16,561	17,742	-747	6,699	7,446
Apr.r.....	201	-137	15,593	15,730	338	5,805	5,468
May r.....	1,681	829	15,127	14,299	852	5,969	5,117
June r.....	-858	-699	17,033	17,732	-160	6,413	6,573
July.....	-785	-659	19,224	19,882	-126	7,052	7,178
Aug.....	-620	-363	17,038	17,401	-257	5,904	6,161
Sept.....	-566	-509	25,271	25,780	-57	5,054	5,111
Oct.....	-3,533	-3,407	20,525	23,932	-126	6,070	6,196
Nov.p.....	245	431	20,873	20,443	-186	7,625	7,810
Dec.p.....	-2,595	-1,550	21,627	23,177	-1,046	7,414	8,460

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 Dec.p	Oct. through Dec.p	Calendar year 1987	Jan. through Dec.p	Oct. through Dec.p	Calendar year 1987	Jan. through Dec.p	Oct. through Dec.p	Calendar year 1987r	Jan. through Dec.p	Oct. through Dec.p
Europe:												
Austria	-280	145	-10	-1	8	3	30	-61	-33	19	186	201
Belgium-Luxembourg	653	923	40	28	67	17	-312	-171	-77	435	134	-79
Bulgaria	-45	-	-	-	-	-	-	-	-	-	*	-
Czechoslovakia	-	-	-	-	-	-	-	*	*	-	*	*
Denmark	2,186	1,059	-974	-82	71	7	-15	158	119	68	54	-13
Finland	22	390	-318	269	553	115	55	46	2	24	-2	2
France	290	1,911	305	-15	67	-4	209	75	-67	905	-281	-24
German Democratic Republic	*	*	-	-	-	-	*	*	*	*	1	*
Germany	13,330	-5,348	-1,144	236	353	-138	-203	990	124	-70	223	28
Greece	142	144	-11	-69	18	*	22	-3	*	19	13	-7
Hungary	26	-10	-26	10	20	11	18	46	13	*	*	*
Italy	24	671	449	9	5	1	34	29	20	89	62	-59
Netherlands	-913	-356	62	9	48	8	260	1,466	724	892	-535	-14
Norway	792	1,232	355	30	112	123	63	-133	-140	-3	-21	-17
Poland	*	*	-	-	*	-	-	*	*	*	*	*
Portugal	*	-1	*	*	1	*	-1	*	*	1	-1	-1
Romania	-	*	-	*	*	-	-	-	-	1	1	*
Spain	661	5,309	2,421	2	48	15	2	-82	-97	59	-27	-5
Sweden	210	-323	311	2	8	7	22	-3	-1	33	82	24
Switzerland	1,917	-1,074	-341	-36	166	85	1,623	346	349	-1,123	-2,242	-757
Turkey	15	2	*	*	1	*	-1	2	1	8	-3	-3
United Kingdom	3,975	9,667	695	1,460	1,191	516	18,309	12,452	4,432	631	-1,034	-1,043
U.S.S.R.	-	-	-	-	-	-	-	-	-	*	*	*
Yugoslavia	*	3	*	-	*	*	*	*	*	*	6	*
Other Europe	711	-89	29	3	1	-1	17	-8	1	-54	-44	-37
Total Europe	23,716	14,255	1,843	1,857	2,738	765	20,132	15,149	5,370	1,932	-3,428	-1,804
Canada	4,526	3,761	1,053	321	283	41	975	429	162	1,048	1,088	734
Latin America and Caribbean:												
Argentina	-1	-31	-15	-2	3	1	15	20	5	65	33	-4
Bahamas	-394	306	123	114	-8	1	59	104	-19	527	-96	-38
Bermuda	291	359	258	88	101	45	72	-12	28	-102	55	-12
Brazil	-84	157	-16	1,350	49	2	2	7	*	24	-11	*
British West Indies	-239	119	-77	25	149	-22	-2	426	21	254	336	-29
Chile	-87	8	5	7	66	3	78	52	22	10	-1	-2
Colombia	-12	11	6	-5	15	7	5	25	8	20	-10	-7
Cuba	-	*	-	-1	*	*	*	*	-	*	*	*
Ecuador	5	3	1	-2	10	2	-3	4	*	5	2	1
Guatemala	2	2	1	*	10	3	1	6	4	3	-2	*
Jamaica	*	-	-	1	*	*	*	4	1	2	6	-3
Mexico	9	182	50	-16	223	120	49	113	32	136	-106	-11
Netherlands Antilles	-1,200	-308	-411	80	24	9	154	130	71	-167	385	198
Panama	-648	-51	-41	3	53	18	304	191	56	228	92	86
Peru	5	2	1	4	11	3	2	2	2	8	-4	-2
Trinidad and Tobago	-31	*	*	*	1	1	1	1	*	*	6	*
Uruguay	-5	13	4	-1	7	2	3	26	23	136	-7	-2
Venezuela	150	-109	1	2	-31	7	25	43	-3	94	-6	-9
Other Latin America and Caribbean	46	30	14	37	48	22	27	55	19	74	577	284
Total Latin America and Caribbean	-2,192	695	-97	1,684	731	221	789	1,198	269	1,318	1,248	449
Asia:												
China:												
Mainland	-89	84	50	-20	3	12	25	-18	-19	8	16	1
Taiwan	9,794	2,665	-3	2	10	5	-31	15	-1	10	18	5
Hong Kong	13	1,277	218	-271	77	-2	177	263	50	658	-250	-51
India	-196	-18	-22	*	9	*	-3	2	*	1	-1	-1
Indonesia	8	-1	-32	-1	*	*	-10	1	*	4	-1	-1
Israel	391	-402	-127	-2	27	4	8	-9	-13	24	-2	4
Japan	868	21,753	4,287	1,108	2,822	1,058	513	4,864	1,279	11,365	1,923	-900
Korea	88	1,035	437	71	592	272	-40	42	32	2	5	-3
Lebanon	-3	1	*	3	1	1	*	9	-12	13	*	-4
Malaysia	504	-305	28	*	2	*	-7	14	-3	2	2	1
Pakistan	*	2	-	*	*	*	*	*	*	1	1	*
Philippines	86	36	-13	8	2	2	52	4	2	36	40	25
Singapore	-3,895	-440	807	44	75	-16	*	28	*	766	-294	-7
Syria	-	-137	-	-	*	*	*	*	*	-2	*	*
Thailand	44	-76	-90	*	1	*	8	58	15	5	-6	*
Oil-exporting countries 1/	-3,142	1,715	1,979	-333	31	203	-215	-204	64	-1,360	-2,466	-827
Other Asia	16	168	56	*	7	5	1	-3	*	3	-90	-191
Total Asia	4,488	27,357	7,576	610	3,659	1,542	480	5,068	1,397	11,535	-1,104	-1,949
Africa:												
Egypt	-40	1	*	*	2	*	10	-2	*	-32	3	*
Ghana	1	-1	-	-	*	*	*	*	*	*	*	*
Liberia	-23	7	3	-1	2	2	-7	14	5	119	225	26
Morocco	2	*	*	-	*	*	*	-3	-3	-12	-26	1
South Africa	25	-25	1	*	-5	*	*	1	*	1	-5	-4
Zaire	-13	-7	-	-	*	-	18	13	-	-4	-1	2
Oil-exporting countries 2/	16	1	*	-1	*	*	*	*	*	31	5	1
Other Africa	-25	11	-20	*	2	*	-4	-32	*	19	-13	*
Total Africa	-56	-13	-16	-1	1	2	17	-8	2	123	188	25
Other countries:												
Australia	419	1,679	-333	-34	-29	4	-47	-44	24	272	112	-76
All other	-12	107	122	13	1	-1	7	14	1	93	10	*
Total other countries	407	1,786	-211	-21	-28	2	-40	-30	25	365	121	-77
Total foreign countries	30,889	47,842	10,148	4,450	7,383	2,575	22,354	21,804	7,225	16,321	-1,887	-2,622
International and regional:												
International	-4,387	1,142	835	582	-664	-107	130	109	31	-53	-181	-133
European regional	8	32	32	-	36	-	-	-	-	*	*	-
Latin American regional	3	-31	20	20	-29	-	-1	13	-	3	*	-
Asian regional	-955	-409	-26	-5	*	-	5	2	1	3	6	-1
African regional	25	20	-	-	-	-	9	-	-	*	-	-
Middle Eastern regional	4	-68	-100	-	-	-	-	-15	-15	-1	*	-
Total international and regional	-5,302	686	760	597	-656	-107	143	110	17	-48	-175	-134
Grand total	25,587	48,529	10,908	5,047	6,727	2,468	22,497	21,914	7,242	16,272	-2,062	-2,756

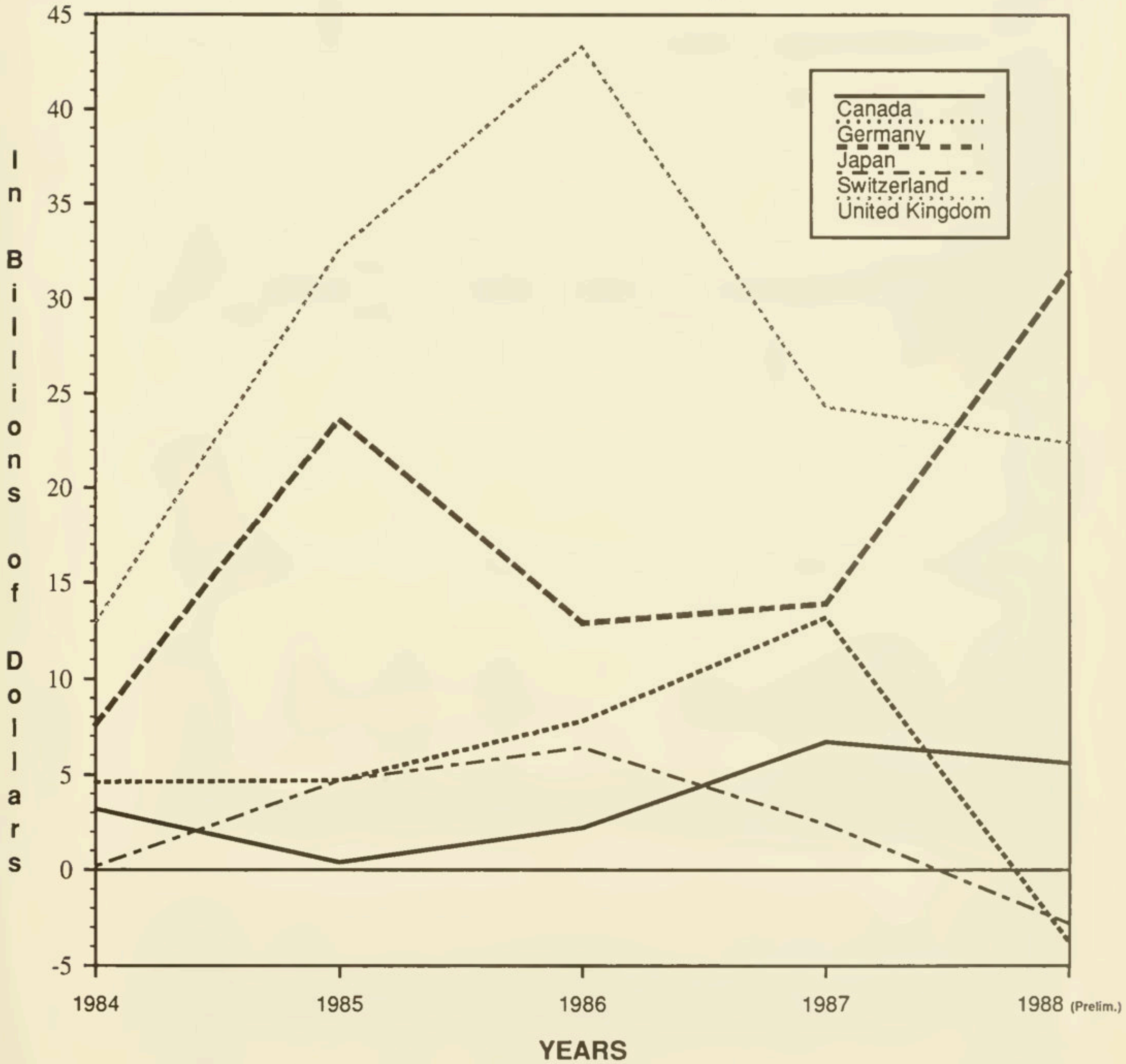
* Less than $500,000.

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

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

NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1984 through 1988



CAPITAL MOVEMENTS

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

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and federally sponsored agencies	Corporate & other: Bonds	Corporate & other: Stocks	Foreign securities: Bonds	Foreign securities: Stocks	Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and federally sponsored agencies	Corporate & other: Bonds	Corporate & other: Stocks	Foreign securities: Bonds	Foreign securities: Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria.....	1,181	274	4	17	699	162	25	1,021	284	1	50	498	165	23
Belgium-Lux....	4,330	2,212	66	184	934	792	143	7,777	2,172	49	261	1,012	4,115	167
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.	*	-	-	*	*	-	-	*	-	-	-	*	-	-
Denmark.....	3,623	2,023	7	151	56	1,286	101	3,241	2,997	*	32	69	88	54
Finland.....	3,318	2,750	346	34	13	171	3	3,407	3,067	231	32	11	54	11
France.....	10,484	4,908	90	253	1,517	2,977	738	10,339	4,603	95	321	1,541	3,134	646
German Dem Rep.	*	-	-	*	-	-	-	*	-	-	*	*	-	-
Germany.....	10,391	2,761	172	542	1,393	5,055	468	11,108	3,905	309	418	1,365	4,523	588
Greece.....	66	11	6	1	40	6	2	77	22	5	1	46	*	2
Hungary.....	94	68	11	13	2	-	-	97	95	-	*	2	-	-
Ireland.....	1,264	1,085	-	6	51	108	18	1,472	1,088	2	3	54	321	9
Italy.....	1,623	707	2	37	207	581	89	1,172	258	*	17	266	418	213
Netherlands....	10,205	5,389	22	843	599	2,611	742	9,460	5,327	14	119	612	2,942	446
Norway.....	1,791	1,421	138	2	56	58	116	1,384	1,066	15	142	73	45	42
Poland.....	*	-	-	*	*	-	-	*	-	-	*	*	-	-
Portugal.....	6	*	*	*	2	3	*	4	-	*	*	3	*	*
Romania.....	*	-	-	-	*	-	-	-	-	-	-	-	-	-
Spain.....	4,796	4,493	15	4	30	67	186	2,667	2,072	1	101	35	173	286
Sweden.....	12,034	11,458	7	16	100	397	56	11,650	11,147	*	17	76	354	57
Switzerland....	10,294	2,035	140	607	4,063	2,514	935	10,483	2,376	54	258	4,820	2,145	829
Turkey.....	7	*	*	1	5	*	*	8	-	-	*	8	-	*
United Kingdom.	145,163	97,388	2,420	7,126	8,368	22,263	7,599	144,044	96,693	1,905	2,694	9,411	25,312	8,029
U.S.S.R.....	5	-	-	-	*	5	-	4	-	-	-	*	4	-
Yugoslavia.....	1	*	*	*	*	-	-	1	-	*	-	*	*	*
Other Europe...	1,405	1,195	*	7	182	10	10	1,395	1,162	*	8	219	2	4
Total Europe..	222,081	140,178	3,446	9,844	18,317	39,066	11,231	220,811	138,334	2,681	4,474	20,121	43,795	11,406
Canada.....	26,446	13,261	161	561	5,094	6,164	1,205	24,994	12,208	120	399	4,360	6,963	945
Lat Amer & Caribbean:														
Argentina.....	112	10	4	10	47	36	4	92	25	3	6	51	4	3
Bahamas.....	1,431	598	96	93	331	232	81	1,325	476	96	111	370	194	79
Bermuda.....	4,227	2,528	59	212	823	420	185	3,865	2,270	15	184	835	438	124
Brazil.....	639	586	14	3	13	7	16	680	603	12	3	13	1	47
Brit West Ind..	2,911	1,587	41	168	826	189	100	3,119	1,664	63	147	855	286	104
Chile.....	51	9	4	23	8	5	2	57	3	1	2	10	41	1
Colombia.....	64	17	12	12	18	4	1	49	11	5	4	25	4	*
Cuba.....	*	-	-	-	*	-	-	*	-	*	-	*	-	-
Ecuador.....	13	3	3	1	5	*	*	9	2	2	1	4	*	*
Guatemala.....	26	5	4	5	11	*	*	21	4	1	1	12	*	3
Jamaica.....	20	-	*	1	19	*	*	23	-	*	*	22	-	-
Mexico.....	605	96	151	63	229	46	20	462	46	31	31	239	90	26
Neth Antilles..	4,756	2,226	29	195	1,968	84	255	4,782	2,637	20	124	1,770	44	186
Panama.....	1,313	296	31	101	470	372	45	1,307	337	13	45	384	480	48
Peru.....	24	2	9	4	8	1	*	48	1	6	2	10	29	1
Trin & Tobago..	2	*	1	*	1	-	1	1	*	*	*	1	-	-
Uruguay.....	79	5	2	38	21	12	1	41	1	*	15	23	2	1
Venezuela.....	80	5	9	6	42	12	5	78	5	3	9	51	7	3
Other Lat Amer and Caribbean	802	66	32	56	575	65	9	449	52	10	37	290	57	3
Total Lat Amer and Caribbean	17,156	8,040	502	991	5,413	1,485	726	16,408	8,136	281	722	4,964	1,676	629
Asia:														
China:														
Mainland.....	917	625	12	3	8	268	*	834	575	*	22	7	230	*
Taiwan.....	921	739	7	1	44	112	18	928	742	2	3	39	136	6
Hong Kong.....	6,481	4,146	9	145	716	1,004	460	6,130	3,928	11	94	767	542	787
India.....	44	10	*	*	2	30	*	66	33	*	*	3	29	*
Indonesia.....	145	69	*	9	4	62	*	196	102	*	8	5	81	*
Israel.....	1,093	970	4	5	33	77	3	1,331	1,097	*	18	30	177	9
Japan.....	173,539	145,247	3,322	3,488	4,480	10,525	6,477	167,810	140,960	2,264	2,209	5,380	9,278	7,719
Korea.....	1,361	866	343	45	4	85	18	535	428	71	13	7	10	5
Lebanon.....	15	*	1	2	11	-	*	30	*	*	14	15	*	*
Malaysia.....	1,390	1,222	6	1	6	152	2	1,371	1,194	6	3	6	153	9
Pakistan.....	2	-	*	*	1	-	*	2	-	*	*	2	-	*
Philippines....	194	16	2	3	52	119	2	88	29	*	1	27	27	3
Singapore.....	6,015	5,355	2	2	185	358	113	5,240	4,548	18	2	192	373	107
Syria.....	2	-	*	*	1	*	-	1	-	-	-	1	*	*
Thailand.....	375	304	*	15	2	51	2	447	394	*	*	2	30	21
Other Asia.....	15,006	12,685	262	290	1,240	474	55	13,607	10,650	55	225	2,257	359	61
Total Asia....	207,499	172,256	3,972	4,010	6,792	13,319	7,150	198,616	164,680	2,429	2,612	8,741	11,425	8,728
Africa:														
Egypt.....	20	-	*	*	19	*	*	20	*	*	*	19	-	1
Ghana.....	*	-	-	-	*	-	*	*	-	*	*	*	-	-
Liberia.....	211	11	4	8	168	13	7	209	7	2	3	142	26	28
Morocco.....	4	*	*	*	2	2	*	4	-	*	3	1	-	*
South Africa...	19	1	*	1	6	*	12	17	-	*	1	10	1	6
Zaire.....	2	-	-	-	2	-	-	*	-	-	-	*	-	-
Other Africa...	64	23	1	1	10	27	2	261	43	1	1	9	206	1
Total Africa..	319	35	6	10	206	43	20	510	51	3	8	181	232	35
Other countries:														
Australia.....	4,876	2,623	4	53	424	1,212	561	5,839	2,956	1	28	500	1,909	445
All other.....	679	143	3	1	20	510	2	615	21	4	1	20	553	17
Total other...	5,555	2,766	7	54	443	1,722	563	6,454	2,977	5	29	520	2,461	462
Tot fgn countries.	479,056	336,535	8,094	15,469	36,264	61,799	20,896	467,794	326,387	5,519	8,244	38,886	66,553	22,205
Int'l & reg:														
International..	24,717	23,167	-	61	155	1,122	212	23,785	22,333	107	30	288	769	259
European reg...	139	80	-	-	-	58	-	69	48	-	-	-	20	-
Lat Amer reg...	20	20	-	-	-	-	-	-	-	-	-	-	-	-
Asian reg.....	163	113	-	1	1	47	1	156	139	-	-	2	12	3
African reg....	-	-	-	-	-	-	-	198	-	-	-	-	198	-
Mid East reg...	648	648	-	-	-	-	-	763	748	-	15	-	-	-
Tot int'l and regional.	25,686	24,029	-	62	156	1,227	213	24,970	23,269	107	45	290	998	261
Grand total...	504,742	360,563	8,094	15,531	36,420	63,026	21,109	492,764	349,655	5,626	8,289	39,176	67,551	22,466

* Less than $500,000.

CAPITAL MOVEMENTS

Table CM-V-5. - Foreign Purchases and Sales of Long-Term Securities by Type and Country, During Calendar Year 1987

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
				Corporate & other		Foreign securities					Corporate & other		Foreign securities	
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and federally sponsored agencies	Bonds	Stocks	Bonds	Stocks	Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and federally sponsored agencies	Bonds	Stocks	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.....	9,632	8,353	454	143	61	531	90	9,154	8,331	185	88	37	465	48
France.....	30,488	10,054	268	1,214	10,480	5,310	3,163	30,179	9,765	283	1,005	9,575	6,567	2,985
German Dem Rep.	22	-	-	1	*	20	*	24	*	-	1	*	22	*
Germany.....	85,045	51,500	796	2,338	8,069	17,817	4,525	70,053	38,170	560	2,541	8,139	16,517	4,126
Greece.....	555	158	16	27	334	8	13	455	16	84	4	315	22	14
Hungary.....	544	492	10	31	*	6	4	490	466	-	14	*	10	*
Italy.....	4,368	891	34	126	1,224	1,637	455	3,567	868	25	92	1,136	1,104	343
Netherlands....	29,663	17,204	294	1,532	6,085	1,981	2,566	29,183	18,116	285	1,273	5,193	1,712	2,604
Norway.....	9,763	8,271	215	302	619	176	181	8,899	7,478	185	239	622	101	274
Poland.....	2	*	-	-	2	-	*	2	-	-	-	2	-	*
Portugal.....	26	5	*	1	19	*	1	29	4	*	1	18	*	5
Romania.....	1	-	*	-	1	-	-	*	-	-	-	*	-	-
Spain.....	3,986	2,391	34	18	432	316	796	3,856	1,729	31	16	373	546	1,161
Sweden.....	12,017	9,180	10	64	351	1,973	440	9,731	8,970	8	42	317	92	302
Switzerland....	54,311	15,098	298	3,988	29,205	2,936	2,787	52,926	13,181	333	2,365	30,328	3,193	3,526
Turkey.....	128	25	*	1	16	10	76	94	10	*	1	8	1	73
United Kingdom.	512,917	304,403	9,480	37,020	52,270	77,436	32,309	501,001	300,428	8,020	18,710	51,639	86,621	35,583
U.S.S.R.....	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Yugoslavia.....	2	-	-	*	2	1	*	2	*	-	*	2	-	-
Other Europe...	14,870	13,420	107	79	802	251	211	14,149	12,709	104	62	856	174	244
Total Europe..	807,184	465,786	12,593	48,528	117,198	114,118	48,961	771,648	442,070	10,736	28,396	115,266	122,735	52,445
Canada.....	112,919	66,158	914	2,027	25,497	10,074	8,250	110,122	61,633	593	1,051	24,450	11,789	10,607
Lat Amer & Caribbean:														
Argentina.....	404	39	9	26	272	51	8	306	41	10	11	207	23	13
Bahamas.....	9,133	4,430	598	234	2,646	655	571	8,954	4,824	484	175	2,119	457	895
Bermuda.....	19,775	10,156	135	661	5,161	2,354	1,308	18,666	9,864	47	589	5,263	1,936	967
Brazil.....	3,213	1,481	1,559	9	123	21	21	1,918	1,565	208	6	99	24	15
Brit West Ind..	5,943	1,801	217	241	2,821	736	128	5,922	2,040	192	243	2,567	631	250
Chile.....	427	125	15	93	57	121	17	310	212	7	15	47	24	5
Colombia.....	290	106	18	40	108	16	3	283	118	23	35	87	17	2
Cuba.....	*	-	-	-	*	-	-	1	-	1	*	-	-	-
Ecuador.....	78	22	6	6	33	9	3	68	17	8	9	28	5	2
Guatemala.....	40	4	3	1	30	1	1	35	2	3	*	27	*	1
Jamaica.....	10	-	1	1	7	1	*	6	*	-	*	5	1	*
Mexico.....	2,175	259	334	169	1,031	291	91	1,777	250	350	120	895	54	109
Neth Antilles..	13,850	3,339	335	989	7,707	893	588	15,347	4,539	255	835	7,874	970	874
Panama.....	6,442	1,856	384	627	2,477	560	537	6,479	2,505	382	323	2,249	481	539
Peru.....	113	13	5	4	54	32	6	73	7	*	2	46	5	13
Trin & Tobago..	64	48	*	1	4	11	*	94	80	-	*	3	10	*
Uruguay.....	348	26	14	10	277	14	6	206	31	15	7	141	8	4
Venezuela.....	1,293	546	151	48	466	68	14	972	396	149	23	372	18	13
Other Lat Amer and Caribbean	1,424	203	189	75	835	94	27	1,179	157	152	49	761	39	22
Total Lat Amer and Caribbean	65,022	24,456	3,970	3,233	24,109	5,928	3,327	62,596	26,648	2,286	2,444	22,791	4,704	3,723
Asia:														
China:														
Mainland.....	2,306	1,859	27	28	68	317	5	2,523	1,949	47	3	60	461	3
Taiwan.....	12,000	11,090	5	25	113	705	62	2,067	1,296	3	56	102	570	40
Hong Kong.....	32,180	15,010	635	895	6,574	5,601	3,466	28,734	14,997	906	717	5,915	3,429	2,768
India.....	137	1	*	5	10	121	*	285	197	*	8	9	72	*
Indonesia.....	565	499	-	3	35	26	2	593	491	1	12	30	56	2
Israel.....	3,992	3,471	11	27	246	58	178	3,994	3,079	13	19	222	526	135
Japan.....	679,772	525,902	15,964	6,460	56,970	47,340	27,137	660,319	525,034	14,856	5,947	45,605	48,231	20,647
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	311	8	5	9	279	*	10
Malaysia.....	11,200	9,065	131	11	48	1,934	10	10,588	8,561	131	18	47	1,727	104
Pakistan.....	9	1	*	*	7	-	*	7	*	-	*	6	-	*
Philippines....	975	512	25	63	113	182	80	661	426	17	12	78	80	48
Singapore.....	30,526	24,252	76	116	2,838	2,723	520	32,796	28,147	32	115	2,072	1,941	488
Syria.....	6	-	-	-	5	1	*	9	-	-	*	7	-	1
Thailand.....	1,385	1,221	*	9	22	121	12	1,305	1,177	*	1	16	69	42
Other Asia.....	42,741	30,144	631	1,027	9,594	925	419	47,768	33,270	964	1,240	10,951	972	370
Total Asia....	820,864	624,939	17,585	8,708	76,948	60,709	31,975	794,452	620,451	16,975	8,228	65,413	58,667	24,718
Africa:														
Egypt.....	34	1	*	11	15	6	*	90	41	*	*	47	*	*
Ghana.....	2	2	-	*	1	-	*	2	1	-	*	1	-	-
Liberia.....	4,153	3,178	26	94	801	34	21	4,045	3,201	26	101	682	17	18
Morocco.....	115	3	-	*	112	*	*	125	1	-	*	124	*	*
South Africa...	100	29	*	1	19	2	49	62	4	-	1	18	10	29
Zaire.....	71	1	-	19	5	47	-	47	14	-	1	9	24	*
Other Africa...	279	46	*	11	154	62	5	212	55	1	15	104	33	4
Total Africa..	4,754	3,260	26	136	1,106	151	74	4,582	3,316	27	119	984	85	51
Other countries:														
Australia.....	13,436	6,501	21	50	3,180	1,778	1,906	13,114	6,082	54	97	2,908	2,141	1,831
All other.....	1,895	143	42	29	260	1,377	45	2,305	155	30	22	166	1,883	49
Total other...	15,331	6,644	63	79	3,440	3,155	1,950	15,419	6,236	84	119	3,075	4,025	1,881
Tot fgn countries	1,826,074	1,191,243	35,151	62,711	248,298	194,133	94,538	1,758,819	1,160,355	30,701	40,357	231,977	202,004	93,425
Int'l & reg:														
International..	157,970	144,258	7,618	288	800	4,125	882	161,305	145,645	7,036	158	853	3,709	905
European reg...	412	13	-	-	*	400	-	759	5	-	-	-	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	-	283	41	-	7	*	235	*
Mid East reg...	30	29	-	-	2	-	-	27	24	-	-	3	-	-
Tot int'l and regional.	160,898	146,204	7,676	318	824	4,956	921	165,616	151,506	7,079	175	872	5,031	953
Grand total...	1,986,972	1,337,447	42,827	63,029	249,122	199,089	95,458	1,924,435	1,311,861	37,780	40,533	232,849	207,035	94,377

* 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 intercompany accounts. The data include the foreign subsidiaries of a few foreign-owned U.S.-based corporations.

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I. — Summary Positions

Table FCP—I—1. — Nonbanking Firms' Positions[1/]

(In millions of foreign currency units, except yen, which is in billions)

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars 4/ (6)
6/30/88.....	r10,638	r-3,235	r870	r-2,459	r1,623	r7,970
9/30/88.....	8,967	1,333	1,221	-1,133	-47	10,402

Table FCP—I—2. — Weekly Bank Positions[3/]

(In millions of foreign currency units, except yen, which is in billions)

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars 4/ (6)
4/06/88.....	-255	r-4,167	122	r402	81	4,828
4/13/88.....	151	r-4,308	-23	r412	307	5,238
4/20/88.....	88	r-3,072	451	r-718	r747	5,883
4/27/88.....	440	r-4,166	463	r-1,213	239	6,845
5/04/88.....	142	r-1,466	473	r-1,343	67	5,882
5/11/88.....	-58	r-827	479	r-1,802	r383	4,979
5/18/88.....	189	r-3,256	270	-3,023	-227	6,866
5/25/88.....	165	r-4,335	375	-2,899	-163	6,008
6/01/88.....	511	r-5,284	276	-1,502	-25	7,728
6/08/88.....	614	r-4,941	143	-1,211	15	4,812
6/15/88.....	833	r-4,537	114	-1,929	-170	8,975
6/22/88.....	132	r-3,626	-152	-1,834	40	9,513
6/29/88.....	-9	r-2,301	-148	-1,538	-112	11,418
7/06/88.....	395	-3,459	79	-939	954	9,599
7/13/88.....	1,582	-3,694	49	-536	478	11,732
7/20/88.....	2,642	-5,523	158	-927	1,000	9,840
7/27/88.....	2,464	-6,393	321	-167	580	10,493
8/03/88.....	1,889	-6,549	257	-1,311	842	10,377
8/10/88.....	1,274	-6,360	228	-545	918	8,751
8/17/88.....	1,422	-5,469	198	-704	1,023	11,135
8/24/88.....	1,807	-3,474	156	-312	727	10,322
8/31/88.....	1,641	-5,083	4	-456	183	11,577
9/07/88.....	1,859	-3,682	271	-599	-45	10,707
9/14/88.....	2,289	-3,670	171	-1,083	-645	10,001
9/21/88.....	2,977	-7,535	200	-1,345	-769	-214
9/28/88.....	3,249	-6,278	316	-1,068	263	10,712

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II. — Canadian Dollar Positions

Table FCP—II—1. — Nonbanking Firms' Positions [1/]

(In millions of dollars)

Report date	Assets 2/ (1)	Liabilities 3/ (2)	Exchange bought 4/ (3)	Exchange sold 4/ (4)	Net position 5/ (5)	Exchange rate 6/ (6)	Position held in:
4/29/88....	3,961	1,313	4,404	4,359	2,693	0.8139	United States
5/31/88....	3,741	1,208	r5,050	r4,914	r2,669	0.8107	United States
6/30/88....	r59,481	r50,797	r1,247	r2,265	r7,666	0.8247	Abroad
	3,783	1,221	4,297	3,887	2,972	0.8247	United States
	r63,264	r52,018	r5,544	r6,152	r10,638	0.8247	Worldwide
7/29/88....	3,890	1,385	5,341	5,484	2,362	0.8263	United States
8/31/88....	3,830	1,380	5,935	6,096	2,289	0.8068	United States
9/30/88....	62,241	53,384	1,847	4,230	6,474	0.8218	Abroad
	3,781	1,285	6,259	6,262	2,493	0.8218	United States
	66,022	54,669	8,106	10,492	8,967	0.8218	Worldwide

Table FCP—II—2. — Weekly Bank Positions [7/]

(In millions of dollars)

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			Worldwide net position 11/	Exchange rate 12/
	United States (1)	Foreign branch (2)	Worldwide (3)	United States (4)	Foreign branch (5)	Worldwide (6)	United States (7)	Foreign branch (8)	Worldwide (9)	United States (10)	Foreign branch (11)	Worldwide (12)	(13)	(14)
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	-58	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
7/06/88..	1,068	16,024	17,092	1,378	14,147	15,525	36,606	28,537	65,143	36,672	29,643	66,315	395	0.8286
7/13/88..	1,409	15,548	16,957	1,504	13,509	15,013	36,031	26,499	62,530	36,051	26,841	62,892	1,582	0.8277
7/20/88..	1,320	15,844	17,164	1,431	13,754	15,185	37,398	30,510	67,908	37,259	29,986	67,245	2,642	0.8367
7/27/88..	1,438	16,162	17,600	1,373	13,803	15,176	38,955	29,055	68,010	39,076	28,894	67,970	2,464	0.8284
8/03/88..	1,436	16,267	17,703	1,442	14,345	15,787	37,688	27,301	64,989	37,652	27,364	65,016	1,889	0.8316
8/10/88..	1,437	16,208	17,645	1,449	14,126	15,575	41,760	29,856	71,616	42,154	30,258	72,412	1,274	0.8163
8/17/88..	1,498	16,839	18,337	1,456	14,516	15,972	40,462	30,114	70,576	41,168	30,351	71,519	1,422	0.8117
8/24/88..	1,559	16,795	18,354	1,517	14,410	15,927	40,501	29,369	69,870	40,992	29,498	70,490	1,807	0.8120
8/31/88..	1,618	17,084	18,702	1,572	15,075	16,647	41,432	29,065	70,497	42,155	28,756	70,911	1,641	0.8068
9/07/88..	1,669	16,570	18,239	1,587	14,115	15,702	41,395	29,438	70,833	42,060	29,451	71,511	1,859	0.8074
9/14/88..	1,747	17,103	18,850	1,655	14,612	16,267	44,295	29,057	73,352	44,906	28,740	73,646	2,289	0.8181
9/21/88..	2,076	17,023	19,099	2,032	14,447	16,479	40,560	28,876	69,436	40,453	28,626	69,079	2,977	0.8211
9/28/88..	1,829	15,986	17,815	1,831	13,482	15,313	39,739	29,246	68,985	39,482	28,756	68,238	3,249	0.8194

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III. — German Mark Positions

Table FCP—III—1. — Nonbanking Firms' Positions[1/]

(In millions of marks)

Report date	Assets 2/ (1)	Liabilities 3/ (2)	Exchange bought 4/ (3)	Exchange sold 4/ (4)	Net position 5/ (5)	Exchange rate 6/ (6)	Position held in:
4/29/88....	r1,548	r5,576	r47,499	r38,823	r4,648	1.6740	United States
5/31/88....	r1,648	r5,630	r46,009	r45,064	r-3,037	1.7285	United States
6/30/88....	r51,633	r51,953	r5,195	r6,944	r-2,069	1.8167	Abroad
	r1,866	r5,899	r37,190	r34,323	r-1,166	1.8167	United States
	r53,499	r57,852	r42,385	r41,267	r-3,235	1.8167	Worldwide
7/29/88....	2,491	6,268	53,890	49,757	356	1.8745	United States
8/31/88....	1,950	5,621	64,880	53,485	7,724	1.8780	United States
9/30/88....	52,146	51,559	7,781	7,241	1,127	1.8723	Abroad
	1,745	7,431	37,352	31,460	206	1.8723	United States
	53,891	58,990	45,133	38,701	1,333	1.8723	Worldwide

Table FCP—III—2. — Weekly Bank Positions [7/]

(In millions of marks)

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			Worldwide net position 11/	Exchange rate 12/
	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
4/06/88..	r7,334	90,168	r97,502	r8,881	85,733	r94,614	r272,535	244,428	r516,963	r274,301	249,717	r524,018	r-4,167	1.6730
4/13/88..	r7,270	90,740	r98,010	r8,976	86,527	r95,503	r271,023	251,981	r523,004	r273,275	256,544	r529,819	r-4,308	1.6930
4/20/88..	r7,012	91,441	r98,453	r8,709	86,488	r95,197	r262,140	243,002	r505,142	r262,788	248,682	r511,470	r-3,072	1.6634
4/27/88..	r6,740	92,073	r98,813	r8,786	86,752	r95,538	r266,939	242,061	r509,000	r268,336	248,105	r516,441	r-4,166	1.6745
5/04/88..	r6,801	99,951	r106,752	r8,567	94,968	r103,535	r260,362	236,540	r496,902	r260,380	241,205	r501,585	r-1,466	1.6796
5/11/88..	r6,676	99,745	r106,421	r8,406	93,935	r102,341	r262,829	247,409	r510,238	r262,283	252,862	r515,145	r-827	1.6770
5/18/88..	r6,898	89,668	r96,566	r9,063	84,477	r93,540	r285,414	250,941	r536,355	r286,673	255,964	r542,637	r-3,256	1.7050
5/25/88..	r6,711	92,212	r98,923	r9,455	86,870	r96,325	r261,485	238,128	r499,613	r262,187	244,359	r506,546	r-4,335	1.7053
6/01/88..	r7,464	93,060	r100,524	r10,196	88,327	r98,523	r279,343	296,962	r576,305	r281,305	302,285	r583,590	r-5,284	1.7255
6/08/88..	r7,621	93,026	r100,647	r10,324	88,166	r98,490	r289,767	279,181	r568,948	r290,860	285,186	r576,046	r-4,941	1.7180
6/15/88..	r7,726	92,630	r100,356	r10,313	87,823	r98,136	r292,406	283,164	r575,570	r293,445	288,882	r582,327	r-4,537	1.7527
6/22/88..	r7,563	95,587	r103,150	r10,308	90,923	r101,231	r294,123	301,402	r595,525	r294,886	306,184	r601,070	r-3,626	1.7780
6/29/88..	r7,489	94,948	r102,437	r10,121	90,802	r100,923	r312,292	333,431	r645,723	r312,686	336,852	r649,538	r-2,301	1.8290
7/06/88..	7,991	95,374	103,365	10,492	91,240	101,732	286,727	317,928	604,655	287,817	321,930	609,747	-3,459	1.8213
7/13/88..	8,988	94,581	103,569	10,263	91,955	102,218	298,109	315,606	613,715	299,039	319,721	618,760	-3,694	1.8465
7/20/88..	9,302	93,435	102,737	10,982	91,989	102,971	315,278	363,984	679,262	316,121	368,430	684,551	-5,523	1.8503
7/27/88..	9,715	93,197	102,912	11,499	90,994	102,493	310,329	345,062	655,391	312,284	349,919	662,203	-6,393	1.8485
8/03/88..	10,108	92,852	102,960	12,065	91,138	103,203	311,556	354,495	666,051	314,212	358,145	672,357	-6,549	1.8750
8/10/88..	10,919	92,135	103,054	13,191	90,749	103,940	326,640	349,623	676,263	329,117	352,620	681,737	-6,360	1.9155
8/17/88..	10,966	92,931	103,897	13,129	92,646	105,775	343,515	377,846	721,361	344,269	380,683	724,952	-5,469	1.9120
8/24/88..	10,171	93,203	103,374	12,483	92,635	105,118	334,239	374,257	708,496	334,216	376,010	710,226	-3,474	1.8905
8/31/88..	10,035	94,784	104,819	12,019	93,751	105,770	319,509	343,643	663,152	320,605	346,679	667,284	-5,083	1.8780
9/07/88..	10,656	93,138	103,794	12,296	90,507	102,803	334,640	356,395	691,035	334,630	361,078	695,708	-3,682	1.8432
9/14/88..	10,381	95,600	105,981	12,487	92,244	104,731	330,835	329,404	660,239	330,908	334,251	665,159	-3,670	1.8785
9/21/88..	10,765	105,298	116,063	12,935	96,688	109,623	294,127	328,583	622,710	295,151	341,534	636,685	-7,535	1.8742
9/28/88..	11,294	95,611	106,905	13,306	92,473	105,779	294,138	321,208	615,346	296,653	326,097	622,750	-6,278	1.8775

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section IV. — Japanese Yen Positions

Table FCP—IV—1. — Nonbanking Firms' Positions [1/]

(In billions of yen)

Report date	Assets 2/ (1)	Liabilities 3/ (2)	Exchange bought 4/ (3)	Exchange sold 4/ (4)	Net position 5/ (5)	Exchange rate 6/ (6)	Position held in:
4/29/88....	r452	r968	r3,184	r2,354	r314	124.8500	United States
5/31/88....	r435	r977	r2,453	r1,501	r409	125.0900	United States
6/30/88....	r2,913	r2,372	r273	172	r642	133.4800	Abroad
	r493	r1,017	r2,926	r2,173	r228	133.4800	United States
	r3,406	r3,389	r3,199	r2,345	r870	133.4800	Worldwide
7/29/88....	601	1,164	2,826	1,791	471	133.0000	United States
8/31/88....	534	1,063	2,920	1,995	395	136.4700	United States
9/30/88....	3,312	2,824	437	287	639	133.8500	Abroad
	591	1,139	2,608	1,478	582	133.8500	United States
	3,903	3,963	3,045	1,765	1,221	133.8500	Worldwide

Table FCP—IV—2. — Weekly Bank Positions [7/]

(In billions of yen)

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			Worldwide net position 11/	Exchange rate 12/
	United States (1)	Foreign branch (2)	Worldwide (3)	United States (4)	Foreign branch (5)	Worldwide (6)	United States (7)	Foreign branch (8)	Worldwide (9)	United States (10)	Foreign branch (11)	Worldwide (12)	(13)	(14)
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
7/06/88..	4,721	5,691	10,412	4,540	5,435	9,975	24,002	33,367	57,369	24,052	33,674	57,726	79	133.5000
7/13/88..	4,860	5,634	10,494	4,669	5,555	10,224	23,148	31,152	54,300	23,198	31,323	54,521	49	132.8500
7/20/88..	4,680	5,605	10,285	4,498	5,509	10,007	23,432	32,887	56,319	23,447	32,992	56,439	158	133.1500
7/27/88..	4,810	5,510	10,320	4,598	5,355	9,953	23,848	33,514	57,362	23,885	33,523	57,408	321	131.6500
8/03/88..	4,825	5,230	10,055	4,610	5,111	9,721	22,209	30,247	52,456	22,204	30,327	52,531	257	132.8200
8/10/88..	4,689	5,203	9,892	4,580	4,982	9,562	24,803	32,185	56,988	24,685	32,404	57,089	228	134.4000
8/17/88..	4,810	5,123	9,933	4,647	5,035	9,682	24,743	31,575	56,318	24,710	31,659	56,369	198	134.0200
8/24/88..	4,860	5,149	10,009	4,624	5,205	9,829	24,628	32,179	56,807	24,716	32,113	56,829	156	134.2000
8/31/88..	4,874	5,225	10,099	4,624	5,279	9,903	26,780	33,507	60,287	26,878	33,602	60,480	4	136.4700
9/07/88..	5,033	5,196	10,229	4,857	5,080	9,937	26,281	35,075	61,356	26,292	35,084	61,376	271	133.6200
9/14/88..	4,985	5,472	10,457	4,820	5,363	10,183	24,622	33,737	58,359	24,694	33,767	58,461	171	134.5500
9/21/88..	4,988	5,473	10,461	4,807	5,342	10,149	23,183	32,813	55,996	23,243	32,862	56,105	200	134.2200
9/28/88..	4,980	5,344	10,324	4,769	5,293	10,062	22,135	33,547	55,682	22,162	33,465	55,627	316	134.2100

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V. — Swiss Franc Positions

Table FCP—V—1. — Nonbanking Firms' Positions [1/]

(In millions of francs)

Report date	Assets 2/ (1)	Liabilities 3/ (2)	Exchange bought 4/ (3)	Exchange sold 4/ (4)	Net position 5/ (5)	Exchange rate 6/ (6)	Position held in:
4/29/88....	393	r4,229	11,627	12,144	-4,353	1.3925	United States
5/31/88....	392	r4,340	13,661	13,008	-3,295	1.4433	United States
6/30/88....	3,071	2,287	n.a.	n.a.	732	1.5050	Abroad
	388	r4,260	n.a.	n.a.	r-3,191	1.5050	United States
	3,459	r6,547	10,494	9,865	r-2,459	1.5050	Worldwide
7/29/88....	401	4,285	13,601	11,400	-1,683	1.5610	United States
8/31/88....	400	4,742	14,738	12,128	-1,732	1.5845	United States
9/30/88....	n.a.	n.a.	n.a.	n.a.	339	1.5825	Abroad
	n.a.	n.a.	n.a.	n.a.	-1,472	1.5825	United States
	3,695	7,172	13,151	10,807	-1,133	1.5825	Worldwide

Table FCP—V—2. — Weekly Bank Positions [7/]

(In millions of francs)

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			Worldwide net position 11/	Exchange rate 12/
	United States (1)	Foreign branch (2)	Worldwide (3)	United States (4)	Foreign branch (5)	Worldwide (6)	United States (7)	Foreign branch (8)	Worldwide (9)	United States (10)	Foreign branch (11)	Worldwide (12)	(13)	(14)
4/06/88..	r5,429	31,332	r36,761	r4,859	28,592	r33,451	r81,400	95,014	r176,414	r82,480	96,842	r179,322	r402	1.3820
4/13/88..	r5,530	30,994	r36,524	r4,872	28,995	r33,867	r80,241	93,686	r173,927	r81,354	94,818	r176,172	r412	1.4035
4/20/88..	r5,496	31,639	r37,135	r4,861	29,675	r34,536	r77,253	91,970	r169,223	r78,485	94,055	r172,540	r-718	1.3747
4/27/88..	r5,404	30,620	r36,024	r4,987	28,854	r33,841	r79,690	88,762	r168,452	r80,666	91,182	r171,848	r-1,213	1.3875
5/04/88..	r5,500	30,130	r35,630	r5,125	28,691	r33,816	r80,836	87,715	r168,551	r81,710	89,998	r171,708	r-1,343	1.3995
5/11/88..	r5,702	29,873	r35,575	r5,312	28,169	r33,481	r80,571	89,998	r170,569	r81,526	92,939	r174,465	r-1,802	1.3935
5/18/88..	5,785	29,698	35,483	5,288	28,017	33,305	88,450	90,479	178,929	90,224	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	87,609	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
7/06/88..	5,586	31,151	36,737	5,588	28,516	34,104	81,659	100,796	182,455	82,325	103,702	186,027	-939	1.5130
7/13/88..	5,646	30,929	36,575	5,699	28,612	34,311	85,277	103,233	188,510	85,709	105,601	191,310	-536	1.5305
7/20/88..	5,556	31,340	36,896	5,646	29,646	35,292	86,998	107,613	194,611	87,173	109,969	197,142	-927	1.5357
7/27/88..	5,852	31,143	36,995	5,884	28,619	34,503	88,131	108,635	196,766	88,377	111,048	199,425	-167	1.5375
8/03/88..	5,824	31,058	36,882	5,711	29,658	35,369	86,323	101,207	187,530	86,738	103,616	190,354	-1,311	1.5620
8/10/88..	5,859	30,785	36,644	5,689	29,752	35,441	92,191	104,170	196,361	91,958	106,151	198,109	-545	1.5995
8/17/88..	5,851	30,726	36,577	5,614	29,752	35,366	95,988	106,462	202,450	96,092	108,273	204,365	-704	1.6035
8/24/88..	5,914	31,039	36,953	5,662	29,206	34,868	94,027	107,320	201,347	94,137	109,607	203,744	-312	1.5950
8/31/88..	5,730	30,276	36,006	5,489	29,138	34,627	88,096	100,972	189,068	88,353	102,550	190,903	-456	1.5845
9/07/88..	6,025	30,597	36,622	5,693	28,802	34,495	93,408	101,779	195,187	93,458	104,455	197,913	-599	1.5542
9/14/88..	5,790	30,725	36,515	5,603	29,824	35,427	97,330	96,116	193,446	97,741	97,876	195,617	-1,083	1.5830
9/21/88..	5,743	32,893	38,636	5,717	31,028	36,745	83,312	92,611	175,923	83,987	95,172	179,159	-1,345	1.5832
9/28/88..	5,855	31,139	36,994	5,528	29,506	35,034	81,623	94,133	175,756	82,320	96,464	178,784	-1,068	1.5898

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI. — Sterling Positions

Table FCP—VI—1. — Nonbanking Firms' Positions [1/]

(In millions of pounds)

Report date	Assets 2/ (1)	Liabilities 3/ (2)	Exchange bought 4/ (3)	Exchange sold 4/ (4)	Net position 5/ (5)	Exchange rate 6/ (6)	Position held in:
4/29/88....	775	r762	r13,397	r14,167	r-757	1.8785	United States
5/31/88....	794	r786	12,659	12,814	r-147	1.8382	United States
6/30/88....	r26,355	r23,596	r1,569	r1,892	r2,436	1.7085	Abroad
	774	r645	10,232	11,174	r-813	1.7085	United States
	r27,129	r24,241	r11,801	r13,066	r1,623	1.7085	Worldwide
7/29/88....	2,000	910	13,542	12,789	1,843	1.7100	United States
8/31/88....	900	862	16,968	16,030	976	1.6825	United States
9/30/88....	27,656	25,378	2,288	2,827	1,739	1.6910	Abroad
	818	732	10,447	12,319	-1,786	1.6910	United States
	28,474	26,110	12,735	15,146	-47	1.6910	Worldwide

Table FCP—VI—2. — Weekly Bank Positions [7/]

(In millions of pounds)

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			Worldwide net position 11/	Exchange rate 12/
	United States (1)	Foreign branch (2)	Worldwide (3)	United States (4)	Foreign branch (5)	Worldwide (6)	United States (7)	Foreign branch (8)	Worldwide (9)	United States (10)	Foreign branch (11)	Worldwide (12)	(13)	(14)
4/06/88..	r832	28,022	r28,854	1,334	27,254	28,588	r61,906	87,972	r149,878	r61,407	88,656	r150,063	81	1.8750
4/13/88..	r889	27,820	r28,709	1,366	26,985	28,351	r64,329	94,798	r159,127	r63,738	95,440	r159,178	307	1.8390
4/20/88..	r831	30,963	r31,794	1,292	30,118	31,410	r65,445	94,205	r159,650	r64,561	94,726	r159,287	747	1.8930
4/27/88..	r823	28,481	r29,304	r1,252	27,949	r29,201	r69,099	96,809	r165,908	r68,249	97,523	r165,772	239	1.8770
5/04/88..	r741	28,604	r29,345	r1,195	27,861	r29,056	r67,253	93,852	r161,105	r66,638	94,689	r161,327	67	1.8645
5/11/88..	r751	29,645	r30,396	1,246	28,805	30,051	r70,119	96,557	r166,676	r69,402	97,236	r166,638	383	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
7/06/88..	949	29,982	30,931	1,293	29,129	30,422	73,236	118,701	191,937	72,690	118,802	191,492	954	1.7115
7/13/88..	1,127	29,718	30,845	1,296	28,982	30,278	72,554	110,164	182,718	72,074	110,733	182,807	478	1.6917
7/20/88..	1,152	29,162	30,314	1,536	28,662	30,198	77,319	119,004	196,323	76,522	118,917	195,439	1,000	1.7095
7/27/88..	1,156	29,696	30,852	1,352	29,020	30,372	77,863	125,824	203,687	77,144	126,443	203,587	580	1.7260
8/03/88..	1,145	30,114	31,259	1,292	29,583	30,875	76,145	113,698	189,843	75,333	114,052	189,385	842	1.7095
8/10/88..	1,197	30,074	31,271	1,340	29,297	30,637	75,811	113,927	189,738	75,037	114,417	189,454	918	1.6905
8/17/88..	1,228	29,373	30,601	1,374	28,592	29,966	77,985	113,207	191,192	77,077	113,727	190,804	1,023	1.6898
8/24/88..	1,196	28,110	29,306	1,417	27,715	29,132	76,373	113,558	189,931	75,628	113,750	189,378	727	1.6785
8/31/88..	1,313	28,030	29,343	1,482	27,890	29,372	75,931	114,760	190,691	75,748	114,731	190,479	183	1.6825
9/07/88..	1,307	27,882	29,189	1,425	27,714	29,139	79,261	125,447	204,708	78,893	125,910	204,803	-45	1.7080
9/14/88..	1,320	28,836	30,156	1,488	28,395	29,883	77,699	111,145	188,844	77,930	111,832	189,762	-645	1.6745
9/21/88..	1,296	29,404	30,700	1,512	29,730	31,242	74,158	115,797	189,955	73,721	116,461	190,182	-769	1.6750
9/28/88..	1,330	29,523	30,853	1,556	29,064	30,620	73,230	124,206	197,436	72,884	124,522	197,406	263	1.6868

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VII. – U.S. Dollar Positions Abroad

Table FCP–VII–1. – Nonbanking Firms' Foreign Subsidiaries' Positions 1/

(In millions of dollars)

Report date	Assets 2/ (1)	Liabilities 3/ (2)	Exchange bought 4/ (3)	Exchange sold 4/ (4)	Net position 5/ (5)	Position held in:
6/30/88....	r41,082	r34,279	r6,222	r5,055	r7,970	Abroad
9/30/88....	45,838	36,768	7,447	6,115	10,402	Abroad

Table FCP–VII–2. – Weekly Bank Foreign Subsidiaries' Positions 7/

(In millions of dollars)

Report Date	Assets 8/ (1)	Liabilities 9/ (2)	Exchange bought 10/ (3)	Exchange sold 10/ (4)	World-wide net position (5)
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
7/06/88.....	347,111	349,836	851,354	839,030	9,599
7/13/88.....	332,295	333,994	770,885	757,454	11,732
7/20/88.....	332,924	335,829	828,660	815,915	9,840
7/27/88.....	341,484	344,391	840,468	827,068	10,493
8/03/88.....	334,000	336,482	792,705	779,846	10,377
8/10/88.....	340,661	345,901	801,524	787,533	8,751
8/17/88.....	356,196	358,702	812,807	799,166	11,135
8/24/88.....	345,457	346,718	813,567	801,984	10,322
8/31/88.....	341,039	340,686	808,448	797,224	11,577
9/07/88.....	343,936	348,062	853,250	838,417	10,707
9/14/88.....	339,988	344,258	794,761	780,490	10,001
9/21/88.....	343,407	387,663	824,481	780,439	-214
9/28/88.....	337,113	339,839	807,320	793,882	10,712

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

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

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

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

[4] Foreign branches and majority-owned subsidiaries only.

SECTIONS II THROUGH VII

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

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

[3] Capitalized plant and equipment leases are excluded.

[4] Includes both spot and forward exchange rates.

[5] Columns 1 and 3 less columns 2 and 4.

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

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

[8] Excludes capital assets.

[9] Excludes capital liabilities.

[10] Includes both spot and forward exchange contracts.

[11] Columns 3 and 9 less columns 6 and 12.

[12] See footnote 6.

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 statements 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 June 30, 1988, and Sept. 30, 1988

[In thousands of dollars]

Assets, liabilities, and capital	June 30, 1988	June 30, 1988, through Sept. 30, 1988	Sept. 30, 1988
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	4,788,963	(3,856,218)	932,745
Held with Treasury:			
U.S. Government securities	528,565	8,619	537,184
Other	1,067,000	0	1,067,000
Special drawing rights [1]	9,180,071	(106,307)	9,073,764
Foreign exchange and securities [2]:			
German marks	3,979,570	2,435,630	6,415,200
Japanese yen	558,724	1,442,830	2,001,554
Pounds sterling	17,459	377	17,836
Swiss francs	24,323	(1,075)	23,248
Mexican pesos	0	0	0
Argentine australs	0	0	0
Ecuadorean sucres	0	0	0
Yugoslavian dinars	50,000	(50,000)	0
Accounts receivable	133,299	28,634	161,933
Total assets	20,327,974	(97,510)	20,230,464
Liabilities and capital			
Current liabilities:			
Accounts payable	62,026	10,296	72,322
Advance from U.S. Treasury (U.S. drawing on IMF) [3]	1,067,000	0	1,067,000
Total current liabilities	1,129,026	10,296	1,139,322
Other liabilities:			
Special drawing rights certificates	5,018,000	0	5,018,000
Special drawing rights allocations	6,421,369	(99,053)	6,322,316
Total other liabilities	11,439,369	(99,053)	11,340,316
Capital:			
Capital account	200,000	0	200,000
Net income (loss) (see table ESF-2)	7,559,579	(8,753)	7,550,826
Total capital	7,759,579	(8,753)	7,750,826
Total liabilities and capital	20,327,974	(97,510)	20,230,464

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]

	Current quarter July 1, 1988, through Sept. 30, 1988	Year to date Oct. 1, 1987, through Sept. 30, 1988
Income and expense:		
Profit (loss) on:		
Foreign exchange	(133,009)	212,070
Adjustment for change in valuation of SDR holdings and allocations [1]	(42,392)	37,762
Interest (net charges) on:		
Special drawing rights	45,107	174,128
U.S. Government securities	45,403	236,561
Foreign exchange	76,138	219,270
Income from operations	(8,753)	879,791
Net income	(8,753)	879,791

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

[2] Excludes foreign exchange transactions for future and spot delivery.

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

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

Special Reports

STATEMENT OF LIABILITIES AND OTHER FINANCIAL COMMITMENTS OF THE UNITED STATES GOVERNMENT AS OF SEPT. 30, 1988

INTRODUCTION

The Statement of Liabilities and Other Financial Commitments of the United States Government is compiled in accordance with 31 U.S.C. 331 (b). The report discloses the liabilities, commitments, and contingent liabilities of the Federal Government as of September 30, 1988.

The categories listed represent existing liabilities to pay (1) money borrowed (public debt and agency debt including all public and agency issues outstanding), (2) goods and services actually received, and (3) adjudicated claims. The liability for these amounts is certain and the dollar values are relatively precise. Sources for the information supporting these totals follow:

The public debt–Final Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS), table 6, schedule D, Investments of Federal Government Accounts in Federal Securities. The Monthly Statement of the Public Debt of the United States, September 30, 1988, contains a comprehensive picture of the total public debt outstanding.

Agency securities outstanding--MTS, table 6, schedule B, Securities Issued by Federal Agencies Under Special Financing Authorities, contains detailed information on agency debt.

Deposit fund accounts–United States Government Annual Report Appendix at the fund account level and in the *Treasury Bulletin*, winter issue, table FA-1, Report on Financial Position, at the agency level.

Checks and other instruments outstanding; accrued interest on the public debt; and deferred interest (premium) on public debt subscriptions–Annual Report Appendix, Part One, Summary General Ledger Account Balances.

Accounts payable and accruals of Government agencies--Annual Report Appendix and table FA-1, Report on Financial Position, which disclose the liabilities for accounts payable and related transactions.

Section II of schedule 1 of this report contains totals for commitments of the Government which represent the value of goods and services ordered and obligated but which have not yet been received and other legal commitments against appropriations, all pursuant to section 1311 of the Supplemental Appropriation Act of 1955 (31 U.S.C. 200). These commitments will become a liability when the goods and services ordered are delivered or when other performance stipulations have been met and the amounts to be paid can be determined. Schedule 1 shows the total amount for undelivered orders; the fund account detail supporting this total may be found in the Annual Report Appendix.

Long-term contracts represent commitments of a general nature that will not be due for a comparatively long time (usually more than one fiscal year). These commitments differ from undelivered orders insofar as (1) they are not legal commitments against obligations, (2) a longer period of time will elapse before they become obligations, and (3) they are subject to cancellation or modification and are not a reliable measure of future liabilities. Detail supporting the totals in schedule 1 are contained in schedule 2 of this report. This information is not available from other published Treasury sources. The financial data contained in this category and those in schedules 3 through 5 (contingencies) are obtained from agency financial statements submitted in response to the requirements in I TFM 2-4100, Federal Agencies' Financial Reports.

Contingencies represent conditional commitments which may become actual liabilities due to future events beyond the control of the Government. These commitments share a basic characteristic of uncertainty as to a possible loss, and they will be ultimately resolved when one or more future events occur or fail to occur. The amounts reported are agency projections and are stated in terms of maximum theoretical risk exposure (the upper limit of the Government's financial commitment) without regard to probability of occurrence and without deduction for existing and contingent assets which would be available to offset potential losses.

The data in this report are taken from unaudited reports provided by the agencies and have not been compared with any other reports submitted to the Treasury.

Schedule 1.--Summary Statement of Liabilities and Other Financial Commitments of the United States Government as of Sept. 30, 1988

[In millions]

Section	Total
I. Liabilities:	
The public debt	$2,602,338
Agency securities outstanding	12,398
Total public debt and agency securities	2,614,736
Deposit fund accounts	18,402
Checks and other instruments outstanding	9,726
Accrued interest on the public debt	34,067
Deferred interest (premium) on public debt subscriptions	642
Accounts payable and accruals of Government agencies	218,432
Total liabilities	2,896,005
II. Commitments:	
Undelivered orders	588,413
Long-term contracts (schedule 2)	17,308

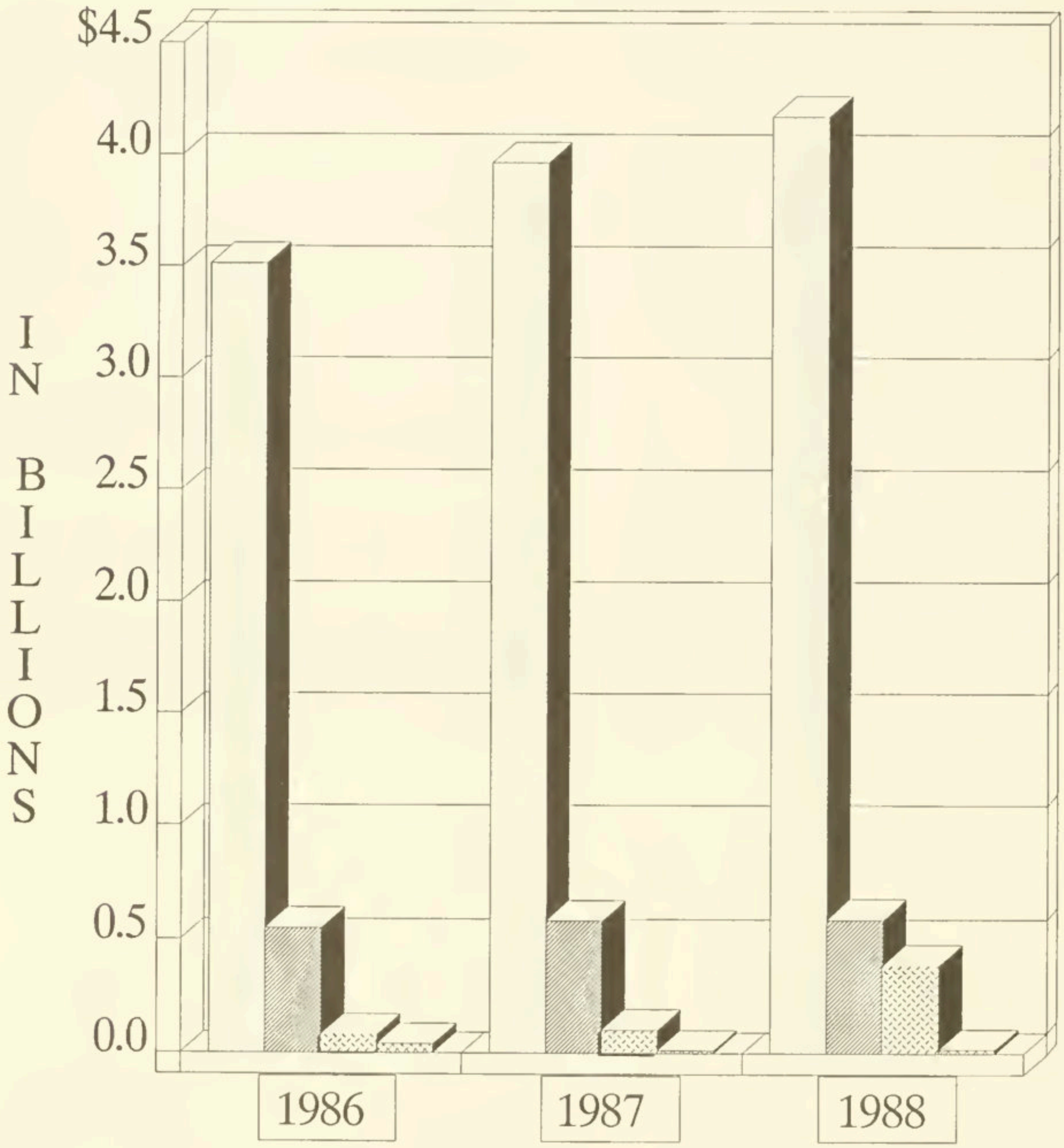
Section	Maximum theoretical measure of contingency
III. Contingencies:	
Government loan and credit guarantees, and insurance commitments (schedule 3)	$4,180,839
Actuarial status of annuity programs (schedule 4)	(1)
Unadjudicated claims and other contingencies (schedule 5)	389,243

[1] Because the various annuity programs have been computed on different actuarial bases and at varying valuation dates, a total has not been computed. Details of individual programs are given in schedule 4.

Note.--Amounts presented in this report were compiled from reports submitted by the agencies in accordance with Volume I, Part 2, Chapter 4100 of the Treasury Financial Manual (Transmittal Letter No. 492). The information furnished by some reporting agencies was based on estimates.

COMMITMENTS AND CONTINGENCIES

FISCAL YEARS 1986-88



- GOVERNMENT LOAN AND CREDIT GUARANTEES AND INSURANCE COMMITMENTS
- UNDELIVERED ORDERS
- UNADJUDICATED CLAIMS AND OTHER COMMITMENTS
- LONG-TERM CONTRACTS

Section II.--Commitments

Schedule 2.--Long-Term Contracts as of Sept. 30, 1988

[In millions]

Agency and program	Current rental or cost	Cost of noncurrent portion of contracts
Funds appropriated to the President:		
Agency for International Development	$17	$39
Overseas Private Investment Corporation	2	8
Inter-American Foundation	*	-
Department of Commerce	21	76
Department of Defense:		
Department of the Army	-	5,458
Corps of Engineers, civil	*	23
Department of Energy	133	367
Department of Health and Human Services:		
Food and Drug Administration	1	4
Social Security Administration--other trust funds	36	491
Department of Housing and Urban Development:		
Housing programs	-	56
Department of the Interior	*	-
Department of Transportation:		
Coast Guard	-	12
Federal Aviation Administration	23	136
Department of the Treasury:		
Federal Law Enforcement Training Center	-	*
General Services Administration	788	3,021
Other independent agencies:		
Export-Import Bank of the United States	*	-
National Credit Union Administration	2	11
National Science Foundation	7	7
Railroad Retirement Board	*	1
Tennessee Valley Authority	47	5,667
United States Postal Service	434	1,931
Total	1,511	17,308

* Less than $500,000.

Section III.--Contingencies

Schedule 3.--Government Loan and Credit Guarantees, and Insurance Commitments as of Sept. 30, 1988

[In millions]

Agency and program	Loan guarantees and insurance in force	Commitments to guarantee or insure	Amounts of insurance in force	Less: Amount shown as undelivered orders in schedule 1	Net amount of contingency
Funds appropriated to the President:					
Agency for International Development	$1,409	$567	-	-	$1,976
Defense Security Assistance Agency	18,732	-	-	-	18,732
Overseas Private Investment Corporation	366	4,390	$4,520	$183	9,093
Department of Agriculture:					
Farmers Home Administration	5,626	4,842	-	4,340	6,128
Commodity Credit Corporation	4,777	1,245	-	-	6,022
Rural Electrification Administration	2,915	2	-	-	2,917
Federal Crop Insurance Corporation	-	14,250	6,928	-	21,178
Department of Commerce:					
Economic Development Administration	88	-	-	-	88
National Oceanic and Atmospheric Administration	315	-	-	-	315
Department of Education	53,170	-	-	-	53,170
Department of Energy	238	533	-	-	771
Department of Health and Human Services:					
Health Resources Services Administration	2,504	-	-	-	2,504
Health Care Financing Administration	78	-	-	-	78
Department of Housing and Urban Development:					
Government National Mortgage Association	333,193	34,011	-	-	367,204
Federal Housing Administration	297,061	-	-	-	297,061
Community planning and development	94	221	-	-	315
Public and Indian housing	6,019	-	-	-	6,019
Department of the Interior:					
Bureau of Indian Affairs	170	-	-	-	170
Office of Territorial Affairs	60	-	-	-	60
Department of Transportation:					
Federal Aviation Administration	103	-	201,779	-	201,882
Federal Railroad Administration	23	-	-	-	23
Maritime Administration	3,864	9	-	-	3,873
Urban Mass Transportation Administration	997	-	-	-	997
General Services Administration	978	-	-	-	978
Small Business Administration	9,973	1,462	1,168	291	12,312
Veterans Administration	65,194	66	22,872	-	88,132
Other independent agencies:					
Export-Import Bank of the United States	3,500	14,202	1,025	-	18,727
Federal Deposit Insurance Corporation	-	-	1,682,799	-	1,682,799
Federal Emergency Management Agency	-	-	168,812	-	168,812
Federal Savings and Loan Insurance Corporation	1,736	2,993	972,491	-	977,220
National Credit Union Administration	3	1,480	157,300	-	158,783
Nuclear Regulatory Commission	-	-	72,500	-	72,500
Total	813,186	80,273	3,292,194	4,814	4,180,839

Schedule 4.--Actuarial Status of Annuity Programs as of Sept. 30, 1988

[In millions]

Agency and program	Valuation date	Assumed interest rate (percent)	Actuarial liabilities	Actuarial assets	Actuarial deficiency (-) or surplus (+)
Legislative branch:					
Comptrollers General retirement system [1]	9-30-87	6.50	$1	-	-$1
United States Tax Court [1]	12-31-86	7.00	12	$2	-10
The judiciary [1]	12-31-86	7.00	269	139	-130
Department of Commerce:					
National Oceanic and Atmospheric Administration [2]	9-30-88	6.60	125	-	-125
Department of Defense [2]	9-30-88	6.60	457,100	51,773	-405,327
Department of Health and Human Services:					
Health Care Financing Administration [3]	10-01-88	Varying	1,763,566	1,511,098	-252,468
Public Health Service [2]	9-30-87	6.60	1,942	-	-1,942
Social Security Administration [4]	9-30-88	6.08	15,480,000	14,816,000	-664,000
Department of Labor:					
Employment Standards Administration:					
Federal Employees' Compensation Act	9-30-88	-	14,106	-	-14,106
Longshoremen's and Harbor Workers' Compensation Act	9-30-88	4.10	39	-	-39
Black lung disability trust fund	9-30-88	4.10	7,804	-	-7,804
Pension Benefit Guaranty Corporation	9-30-88	8.25	3,430	587	-2,843
Department of State [1]	9-30-86	6.50	6,332	3,023	-3,309
Department of Transportation:					
Coast Guard [2]	9-30-87	6.60	8,031	-	-8,031
General Services Administration [1]	9-30-87	7.00	4	-	-4
Office of Personnel Management:					
Civil service retirement and disability fund [1, 8]	9-30-87	7.00	548,100	178,722	-369,378
Federal employees group life insurance fund	9-30-88	6.50	9,700	9,007	-693
Veterans Administration	9-30-88	-	74,652	-	-74,652
Independent agencies:					
Panama Canal Commission	9-30-88	-	7	7	-
Railroad Retirement Board	9-30-88	-	51,450	38,467	-12,983
Tennessee Valley Authority [1]	9-30-87	7.50	1,701	2,448	+747
Off-budget:					
Federal Reserve System [1, 5]	12-31-87	7.50	1,056	1,701	+645
Nonappropriated fund instrumentalities [1, 6]	Varying	Varying	1,616	2,096	+480
Federal Home Loan Mortgage Corporation [1]	12-31-87	7.50	10	18	+8
Farm Credit System [1, 7]	Varying	Varying	274	542	+268
Federal Home Loan Bank System [1, 9]	12-31-86	8.00	2	-	-2

[1] Public Law 95-595 requires annual reporting 6 months after the close of the plan year which provides pension benefits for officers and employees of the Federal Government and its agencies and instrumentalities. Figures in the report are based on the most recent Public Law 95-595 submission.

[2] The Uniformed Services Retirement System covers the military, the U.S. Coast Guard, the commissioned corps of the Public Health Service, and the National Oceanic and Atmospheric Administration. Except for the military, there are no employee contributions or trust funds from which benefits are paid. The Federal Government finances all benefit payments through annual appropriations authorized by Congress. On Oct. 1, 1984, the military retirement system changed its status from unfunded to an aggregate entry-age normal cost funding, and a trust fund was established. These plans submit Public Law 95-595 reports.

[3] The Federal supplementary medical insurance trust fund has no valuation period as such. Under authority of section 1839 of the Social Security Act, the Secretary of Health and Human Services annually determines amounts to be paid by each of supplementary medical insurance enrollees and the Department of the Treasury that are, in total, adequate to fund both benefits incurred through the end of the annual promulgation period and related administrative expenses. Since amounts determined annually make adjustments for actuarial gains and losses, past submissions have used special definitions of assets and liabilities that relate solely to items incurred as of the valuation date.

[4] The present values shown have been computed as of the beginning of the valuation period, Sept. 30, 1988, through Dec. 31, 2062. The liabilities consist of the sum of all estimated outgo during the valuation period, and the assets consist of the sum of all estimated income during the period and an estimate of the trust fund balance at the beginning of the period. The estimates have been prepared on the basis of the financing method regarded by both the Congress and the trustees of the trust funds as the appropriate one to use for social insurance programs, namely, that future young workers will be covered by the program as they enter the labor force. If, instead, the estimates were based on the assumption that no workers would be covered in the future other than those who were age 15 and over as of Sept. 30, 1988 (that is, contrary to the basis which the Congress has adopted for financing these two programs), there would be a deficiency of $5,739,600 million for the combined OASI and DI programs.

[5] There are two retirement plans under the Federal Reserve System. One plan covers the employees of the Board of Governors. These are Federal employees in the excepted civil service. The second plan established by the Federal Reserve Board covers employees of the 12 Federal Reserve banks. These are not Government employees. Employees hired on or after Jan. 1, 1984, are covered under the same provisions as the bank plan. A consolidated Public Law 95-595 report is submitted.

[6] Nonappropriated fund instrumentalities employ civilian workers and are authorized to operate programs, including retirement programs, to enhance their morale and welfare. These employees are not Federal employees under the civil service, but are governed by personnel policies established by the Departments of Defense and Transportation. The liability to the Federal Government for these retirement plans is extremely remote since employer contributions are to be paid from the operating revenues of the instrumentalities.

[7] The Farm Credit Administration operates 12 farm credit districts. In 1959, Congress prohibited new farm credit employees from participating in the civil service and authorized establishment of separate retirement plans for new employees.

[8] Preliminary figures as of Jan. 23, 1989.

[9] The Federal Home Loan Bank Board (FHLBB) established the pension portability plan in November 1974 to supplement the retirement and disability benefits of employees with prior FHLBB service who are retiring from a Federal home loan bank or the Office of Finance. The Office of District Banks administers the plan while the Office of Finance is the disbursing agent.

Schedule 5.--Unadjudicated Claims and Other Contingencies as of Sept. 30, 1988

[In millions]

Agency and program	Unadjudicated claims	Other Contingencies	Net amount of contingency
Funds appropriated to the President:			
Agency for International Development	$5	$3,183	$3,188
Overseas Private Investment Corporation	5	-	5
Department of Agriculture:			
Federal Crop Insurance Corporation	83	-	83
Soil Conservation Service	4	-	4
Farmers Home Administration	3,886	11	3,897
Rural Electrification Administration	-	1	1
Department of Commerce	1	-	1
Department of Defense:			
Army stock fund	-	3	3
Corps of Engineers	418	-	418
Department of Energy	304,202	4	304,206
Department of Health and Human Services:			
Health Resources and Services Administration	8	-	6
Health Care Financing Administration	14,113	-	14,113
Social Security Administration	576	-	576
Department of Housing and Urban Development:			
Public and Indian housing	101	2,036	2,137
Federal Housing Administration	20	202	222
Fair housing	1,299	-	1,299
Management and administration	176	11	187
Community planning and development	36	327	363
Government National Mortgage Association	2	-	2
Department of Justice	1	-	1
Department of Labor:			
Employment Standards Administration	471	-	471
Department of Transportation:			
Federal Aviation Administration	39,565	3,406	42,971
U.S. Coast Guard	66	-	66
Department of the Treasury:			
Customs Service	167	-	167
Internal Revenue Service	2	-	2
General Services Administration	143	31	174
National Aeronautics and Space Administration	15	26	41
Small Business Administration	-	47	47
Veterans Administration	160	10,138	10,298
Other independent agencies:			
Panama Canal Commission	20	11	31
U.S. Railroad Retirement Board	-	1	1
Multilateral development banks	-	4,262	4,262
Total	365,543	23,700	389,243

TRUST FUND REPORTS

RECEIPTS AND OUTLAYS OF FIVE MAJOR TRUST FUNDS

Fiscal Year 1988

Airport and Airway Trust Fund

The airport and airway trust fund was originally established on the books of the Treasury in fiscal 1971, in accordance with provisions of the Airport and Airway Revenue Act of 1970 (49 U.S.C. 1742(a)). The trust fund has been reestablished in the Internal Revenue Code (26 U.S.C. 9502 and 9602(b)) as a result of the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated Sept. 3, 1982), effective as of Sept. 1, 1982. Amounts equivalent to the taxes received in the Treasury on aviation fuel, transportation by air, gasoline used in aircraft, and tires and tubes used on aircraft are designated by the act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made at least quarterly on the basis of estimates made by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. When the provisions of 26 U.S.C. 9602(b) have been met, amounts available in the fund in excess of outlay requirements shall be invested in public debt securities and interest thereon credited to the fund. There are also credited to the fund additional sums from the general fund, as authorized and made available by law, to meet outlay requirements in excess of available revenues, if necessary.

Amounts required for outlays to carry out the airport and airway program are made available to the Federal Aviation Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain refunds of taxes and certain section 39 credits of the Internal Revenue Code of 1954.

Annual reports to Congress are required by 26 U.S.C. 9602(a) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

Results of Operations, Fiscal Year 1988

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1987		$9,934,926,899
Receipts:		
Excise taxes (transferred from general fund):		
Any liquid fuel other than gasoline	4041	74,585,000
Gasoline–commercial	4081	4,259,000
Gasoline--noncommercial	4081	38,412,000
Transportation by air–seats, berths, etc	4261 (a) (b)	2,815,009,000
Use of international travel facilities	4261 (c)	94,779,000
Transportation of property, cargo	4271	167,692,000
Gross excise taxes		3,194,736,000
Less refunds of taxes (reimbursed to general fund):		
Civil aircraft	6426	-9,320
Any liquid fuel other than gasoline	4041	-2,395,960
Gasoline--retailers tax		-3,700,000
Gasoline--manufacturers tax		-
Total refunds of taxes		-6,105,280
Net taxes		3,188,630,720
Interest on investments		892,625,997
Total receipts		4,081,256,717
Outlays:		
Federal Aviation Administration:		
Operations		829,704,925
Grants-in-aid for airports		825,223,364
Facilities and equipment		1,043,039,948
Research, engineering and development		169,683,157
NOAA weather services		28,291,000
Interest on refunds of taxes		68,720
Total outlays		2,896,011,114
Balance Sept. 30, 1988		11,120,172,502

Expected Condition and Results of Operations, Fiscal Years 1989-93

[In millions]

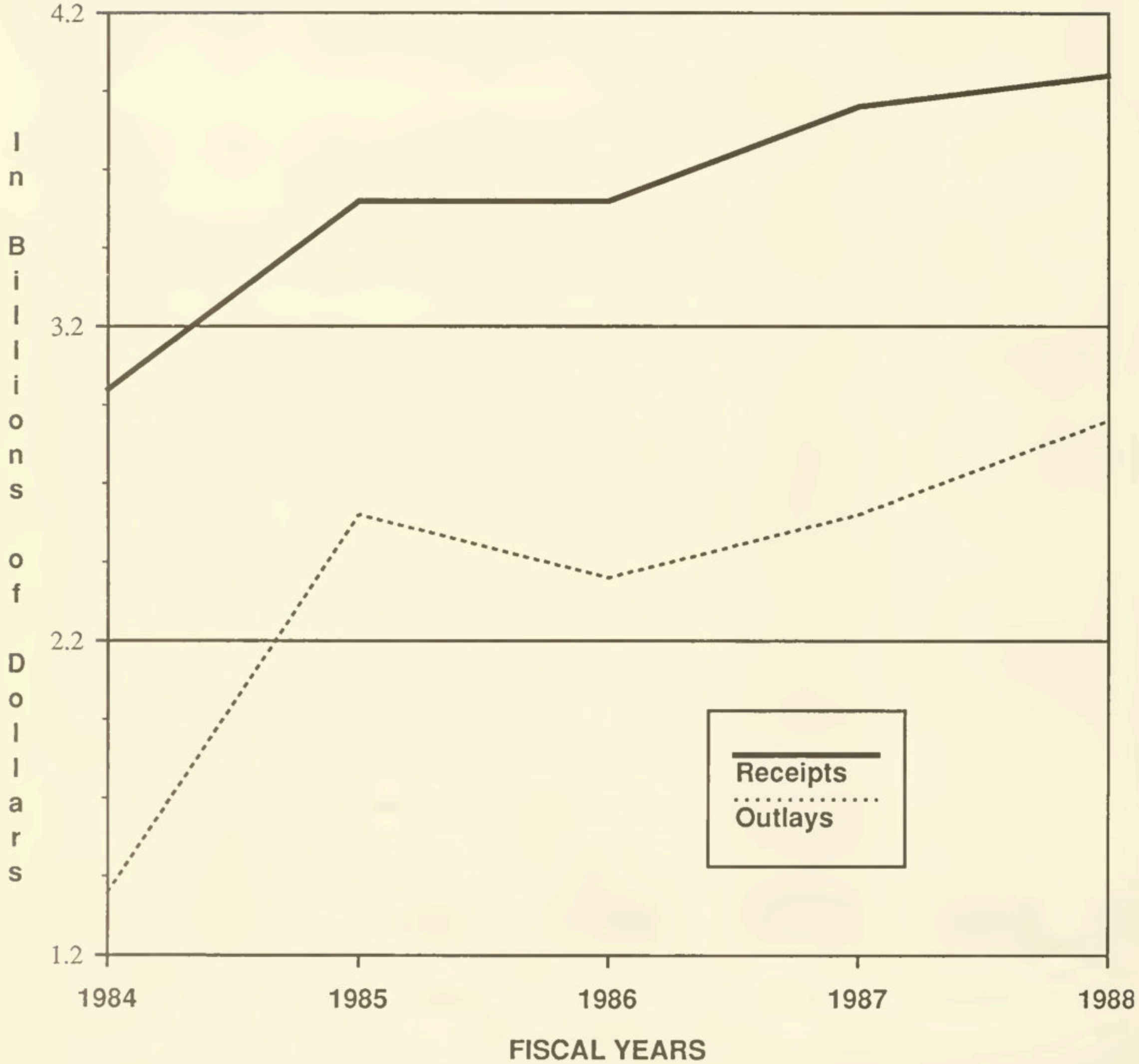
	1989	1990	1991	1992	1993
Balance Oct. 1	$11,120	$13,020	$13,545	$13,919	$14,350
Receipts:					
Excise taxes, net of refunds	3,688	3,934	4,262	4,600	4,944
Interest on investments	1,002	1,140	1,132	1,055	956
Total receipts	4,690	5,074	5,394	5,655	5,900
Outlays [1]	2,790	4,549	5,020	5,224	5,353
Balance Sept. 30 [2]	13,020	13,545	13,919	14,350	14,897

[1] Outlays include $29 million for 1989 and $30 million for 1990 through 1993, for the Department of Commerce, National Oceanic and Atmospheric Administration.

[2] Large portions of the unexpended balance are committed to liquidate outstanding unfunded obligations (contract authority) and to liquidate unexpended appropriations.

RECEIPTS AND OUTLAYS
AIRPORT AND AIRWAY TRUST FUND

Fiscal Years 1984-88



Asbestos Trust Fund

The asbestos trust fund was established on the books of the Treasury in fiscal 1987 pursuant to Public Law 99-519, Oct. 22, 1986. It consists of amounts received in the Treasury on or after Jan. 1, 1987, as repayments of loans made under section 505 of the Asbestos School Hazard Abatement Act of 1984 (20 U.S.C. 4011 et seq.), and amounts received as deposits from local educational agencies under section 207(a) of the Toxic Substances Control Act.

Amounts available in the fund in excess of current outlay requirements are invested in interest-bearing obligations of the United States, and any interest earned and proceeds from sale or redemption are credited to the fund.

Amounts are made available to the Environmental Protection Agency for the purpose of carrying out the school loan and grant program under section 505 of the Asbestos School Hazards Abatement Act

Annual reports to the Congress are required of the Secretary of the Treasury each year on the financial condition and results of the operations of the trust fund for the preceding fiscal year and on its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1988

[Source: Financial Management Service]

Balance Oct. 1, 1987	$836,844
Receipts:	
Loan repayments	2,453,000
Interest on investments	114,075
Amortized discount	22,562
Total receipts	2,589,637
Balance Sept. 30, 1988	3,426,481

Expected Condition and Results of Operations, Fiscal Years 1989-93

[In millions]

	1989	1990	1991	1992	1993
Balance Oct. 1	$3.4	$8.5	$15.2	$23.4	$32.5
Receipts:					
Loan repayments	4.6	5.9	7.1	7.8	7.7
Fines and penalties	0	0	0	0	0
Interest on investments	.5	.8	1.1	1.3	1.6
Total receipts	8.5	15.2	23.4	32.5	41.8
Outlays	0	0	0	0	0
Balance Sept. 30	8.5	15.2	23.4	32.5	41.8

Black Lung Disability Trust Fund

The black lung disability trust fund was established on the books of the Treasury in fiscal 1978 pursuant to the Black Lung Benefits Revenue Act of 1977. Public Law 97-119, Dec. 29, 1981, entitled "Trust Fund Code of 1981" (26 U.S.C. 9501), provides for the continuation of the fund as previously established under section 3 of the act of 1977. The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted Apr. 7, 1986, provided for an increase in the coal tax effective Apr. 1, 1986, through Dec. 31, 1995, and a 5-year forgiveness of interest retroactive to Oct. 1, 1985. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203), signed Dec. 22, 1987, extends the temporary increase in the coal tax through Dec. 31, 2013.

The act designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on mined coal tonnage; taxable expenditures of private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties, and interest charges. Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund, subject to adjustments in later transfers to actual tax receipts.

Amounts available in the fund in excess of current expenditure requirements are invested by the Secretary of the Treasury in interest-bearing public debt securities, and any interest earned is credited to the fund. Also credited to the fund, if necessary, are repayable advances from the general fund to meet outlay requirements in excess of available revenues.

To carry out the black lung disability program, amounts are made available to the Department of Labor. Other charges to the fund are to pay administrative expenses incurred by the Department of Health and Human Services and the Department of the Treasury, and also to repay advances from the general fund and interest on advances.

The act requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of Health and Human Services (26 U.S.C. 9602 (a)). The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

Results of Operations, Fiscal Year 1988

[Source: Financial Management Service]

Balance Oct. 1, 1987	$2,607,919
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 per ton on coal from underground mines	315,476,000
$0.55 per ton from surface mines	170,850,000
4.4-percent tax limitation collections on coal from underground mines	58,335,000
4.4-percent tax limitation collections on coal from surface mines	49,814,000
Section 4952 taxes on taxable expenditures	-
Gross tax receipts	594,475,000
Less: Reimbursement to general fund for refunds of taxes	-
Net tax receipts	594,475,000
Co.actions from responsible coal operators	17,718,216
Fines, penalties, and interest	4,079,361
Interest and profit on investments	-
Advances from the general fund	41,273,932
Less: Repayment of advances to the general fund	-
Total receipts	657,546,509
Outlays:	
Benefit payments	601,972,127
Reimbursement to mine operators	-
Payment of administrative expenses:	
Department of Labor	54,458,000
Department of Health and Human Services	-
Department of the Treasury	646,752
Interest on advances from general fund	-
Interest on refunds of taxes	-
Total outlays	657,076,879
Balance Sept. 30, 1988	3,077,549

Expected Condition and Results of Operations, Fiscal Years 1989-93

[In thousands]

	1989	1990	1991	1992	1993
Balance Oct. 1	3,077	-	-	-	-
Receipts:					
Excise taxes	$606,000	$627,000	$632,000	$647,000	$666,000
Interest	-	-	-	-	-
Advances from general fund	72,000	33,000	357,000	357,000	344,000
Section 4952 taxes	-	-	-	-	-
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	680,000	662,000	991,000	1,006,000	1,012,000
Outlays:					
Benefit payments	625,687	611,404	609,622	603,946	590,338
Administrative expenses	57,390	50,596	51,378	52,054	52,662
Interest on repayable advances	-	-	330,000	350,000	369,000
Repayment of advances	-	-	-	-	-
Total outlays	683,077	662,000	991,000	1,006,000	1,012,000
Balance Sept. 30	-	-	-	-	-

Harbor Maintenance Trust Fund

The harbor maintenance trust fund was established on the books of the Treasury on Apr. 1, 1987, in accordance with the Water Resources Development Act of 1986 (Public Law 99-662, Nov. 17, 1986) (26 U.S.C. 9505).

The harbor maintenance trust fund consists of such amounts as may be appropriated as provided in section 9505(b), transferred by the Saint Lawrence Seaway Development Corporation (SLSDC) pursuant to section 13(a) of the Act of May 13, 1954, or credited as provided in section 9602(b). Amounts are appropriated equivalent to the taxes received in the Treasury under section 4461 (relating to harbor maintenance tax).

Amounts in the harbor maintenance trust fund shall be available as provided by appropriation acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986, for payments of rebates of tolls or charges pursuant to section 13(b) of the Act of May 13, 1954 (as in effect on Apr. 1, 1987), and for the payment of all expenses of administration incurred by the Department of the Treasury in administering subchapter A of chapter 36 (relating to harbor maintenance tax), but not in excess of $5,000,000 for any fiscal year and for periods during which no fee applies under paragraph (9) or (10) of section 13031(a) of the Consolidated Omnibus Budget Reconciliation Act of 1985.

Legislation is proposed to restore financing of the SLSDC's operation and maintenance to its status prior to passage of Public Law 99-662. Pursuant to the proposed legislation, the SLSDC would retain its tolls to finance operation and maintenance. Rebates would continue to be paid out of this trust fund.

Annual reports to Congress are required by 26 U.S.C. 9505 to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1988

[Source: Financial Management Service]

Balance Oct. 1, 1987	$15,198,907
Receipts:	
Excise taxes:	
Imports	78,001,000
Exports	38,000,000
Domestic	22,000,000
Zones and missions	6,000,000
Transfer of tolls from SLSDC	10,447,521
Interest on investments	6,528,231
Amortized discount	36,641
Total receipts	161,013,392
Outlays:	
Corps of Engineers	148,000,000
SLSDC	9,335,464
Toll rebates	8,894,657
Treasury administration	142,093
Total outlays	166,372,214
Balance Sept. 30, 1988	9,840,086

Expected Condition and Results of Operations, Fiscal Years 1989-93

[In millions]

	1989	1990	1991	1992	1993
Balance Oct. 1 [1]	$8.2	$10.4	$20.8	$25.5	$30.4
Receipts:					
Excise taxes	166.0	180.0	190.0	201.0	213.0
Transfer of tolls from SLSDC	9.7	[2] 0	[2] 0	[2] 0	[2] 0
Interest on investments	4.3	4.5	4.3	4 .0	3 .7
Total receipts	180.0	184.5	194.3	205.0	216.7
Outlays:					
Corps of Engineers	156.0	164.0	178.0	188.0	198.0
SLSDC	11.1	[2] 0	[2] 0	[2] 0	[2] 0
Toll rebates	10.4	9.8	11.3	11.8	12.1
Administration of rebates	.3	.3	.3	.3	.3
Total outlays	177.8	174.1	189.6	200.1	210.4
Balance Sept. 30	10.4	20.8	25.5	30.4	36.7

[1] Includes unrealized discounts on investments as represented in the Budget of the United States Government, fiscal year 1990.

[2] Legislation proposed by the Department of Transportation would restore financing of the SLSDC'S operation and maintenance to its previous status.

Hazardous Substance Superfund

The hazardous substance response trust fund was established on the books of the Treasury in fiscal 1981, in accordance with provisions of the Hazardous Substance Response Revenue Act of 1980 (42 U.S.C. 9631 (a)). Effective in fiscal 1987, this trust fund was reestablished as the hazardous substance superfund in accordance with provisions of the Superfund Amendments and Reauthorization Act of 1986 (Public Law 99-499, dated Oct. 17, 1986).

The Internal Revenue Service collects excise taxes on petroleum and certain chemical feed stocks as well as an environmental tax based on the corporate alternative minimum taxable income (AMTI). In addition, an appropriation from the general fund is authorized to the superfund. Cost recoveries and other miscellaneous receipts are deposited directly to the hazardous substance superfund.

Amounts available in the fund in excess of current expenditure requirements are invested by the Secretary of the Treasury in interest-bearing public debt securities, and any interest earned is credited to the fund. Also credited to the fund, if necessary, are repayable advances from the general fund to meet outlay requirements in excess of available revenues.

To carry out the hazardous substance response program, amounts are made available to the Environmental Protection Agency. Other charges to the fund are to pay certain administrative expenses incurred and repay advances from the general fund and interest on advances.

An annual report to Congress by the Secretary of the Treasury is required by section 9633(b)(1). These reports must present the financial condition and the results of operations of the fund for the past fiscal year and its expected condition and operations during the next 5 years.

Results of Operations, Fiscal Year 1988

[Source: Financial Management Service]

Balance Oct. 1, 1987 [1]	$1,469,661,257
Receipts:	
Interest	61,657,192
Recoveries, fines and penalties	55,653,505
Taxes	1,011,461,000
General revenues	239,100,000
Advances	-114,044,652
Amortized discount	7,278,979
Total receipts	1,261,106,024
Outlays:	
Environmental Protection Agency	828,911,888
Total outlays	828,911,888
Balance Sept. 30, 1988	1,901,855,393

[1] Balance reflects an adjustment of $514,617 to unamortized discount for fiscal year 1987.

Expected Condition and Results of Operations, Fiscal Years 1989-93

[In millions]

	1989	1990	1991	1992 [1]	1993 [1]
Balance Oct. 1	$1,902	$2,283	$2,395	$2,736	$2,648
Receipts:					
Interest	88	110	105	86	84
Recoveries, fines and penalties	70	82	135	260	300
Taxes	1,223	1,293	1,345	1,408	1,465
General revenues	150		375		
Total receipts	1,531	1,485	1,960	1,754	1,849
Outlays	1,150	1,373	1,620	1,842	1,890
Balance Sept. 30	2,283	2,395	2,736	2,648	2,606

[1] The forecasts for fiscal years 1992 and 1993 assume reauthorization of the program by Congress.

Highway Trust Fund

The highway trust fund was originally established on the books of the Treasury in accordance with provisions of the Highway Revenue Act of 1957, as amended (23 U.S.C. 12 note). It was reestablished on the books of the Treasury by the Surface Transportation Assistance Act of 1982, as modified by the Deficit Reduction Act of 1984 (Public Law 98-369, approved July 18, 1984), and subsequently by the Surface Transportation and Uniform Relocation Assistance Act of 1987. Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, tires, tubes, tread rubber, commercial motor vehicles, truck use, lubricating oil, and parts and accessories for trucks, buses, etc., are designated by the act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made at least monthly on the basis of estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. Amounts available in the fund in excess of outlay requirements are invested in public debt securities and interest thereon is credited to the fund. There are also credited to the fund repayable advances from the general fund, as authorized and made available by law, to meet outlay requirements in excess of available revenues during a portion of a fiscal year, if necessary.

The termination date of the fund was extended to Sept. 30, 1993, as a result of the Surface Transportation and Uniform Relocation Assistance Act of 1987 (Public Law 100-17, approved Apr. 2, 1987). Within the trust fund is a mass transit account, funded by one-ninth of the excise tax collections under sections 4041 and 4081 of the Internal Revenue Code (26 U.S.C.) imposed after Mar. 31, 1983. The funds from this account shall be used for expenditures in accordance with section 21(a)(2) of the Urban Mass Transportation Act of 1964. The remaining excise taxes collected shall be included in a highway account within the trust fund, and expenditures for this account shall be made in accordance with the provisions of Public Law 97-424.

Amounts required for outlays to carry out the Federal-aid highway program are made available to the Federal Highway Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain taxes to the land and water conservation fund and to the aquatic resources trust fund, refunds of certain taxes, repayments of advances from the general fund, and the interest on advances.

Annual reports to Congress are required by 26 U.S.C. 9602 (a), Internal Revenue Code as amended, to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports cover the financial condition and the results of operations of the fund for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1988

[Source: Financial Management Service]

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1987		$13,613,615,016
Receipts:		
Excise taxes (transferred from general fund):		
Trucks, buses, and trailers	4061 (a) (1)	-
Diesel and special motor fuels	4041 (a) (b)	2,768,270,880
Trucks	4051 (a)	1,277,156,455
Gasoline	4081	9,551,568,830
Tires used on highway vehicles	4071 (a) (1)	334,074,174
Repealed taxes (2)	4071 (a) (3)	-3,254,393
Use of certain vehicles	4481	581,292,710
Fines and penalties		3,461,264
Total taxes		14,512,569,920
Less: Transfer to land and water conservation fund	4081	1,000,000
Transfer to national boating safety facilities improvement fund	4041 (b)	105,451,000
Gross taxes		14,406,118,920
Less refunds of taxes (reimbursed to general fund):		
Gasoline used on farms	39&6420	150,152,720
Gasoline used for nonhighway purposes of local transit	6421	-20,501,560
Fuel--taxicabs	6427	3,081,480
Commercial fishing vessels	4081(a)	14,678,690
Gasohol (tax paid gasoline)	4081(c)	14,163,780
Gasoline, other	6412	114,283,350
Aviation fuels--farms	4041	1,922,310
Diesel fuels	4041	13,739,500
Gas/diesel/alcohol mixtures	4081	741,540
Total refunds of taxes		292,261,810
Net taxes		14,113,857,110
Interest on investments		1,192,733,064
Miscellaneous interest		-
Total receipts		15,306,590,174
Outlays:		
Highway program:		
Federal-Aid Highway Act of 1956		13,829,076,817
Right-of-way revolving fund		-2,946,653
National highway traffic safety program		115,536,127
Trust fund share of other highway programs		8,253,177
Baltimore-Washington Parkway		4,584,058
Highway safety research and development		7,255,021
Acceleration of projects		-7,540
Highway-related safety grants		8,373,812
Highland scenic highway--Forest Service		850,572
Intermodal urban demonstration projects		625,700
Traffic control signal demonstration project		436,355
Carpool and vanpool grants		187,993
Bicycle programs		22,246
National Park Service construction		9,356,292
Motor carrier safety grants		47,293,239
Mass transit		695,675,179

Highway Trust Fund

Results of Operations, Fiscal Year 1988--Con.

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Outlays--Con.		
Highway program--Con.		
Safety improvement		$1,211,354
Safety economic development demonstration project		4,798,407
Airport access demonstration		2,850,000
Theodore Roosevelt Bridge		104,970
Total outlays		14,733,537,126
Balance Sept. 30, 1988		14,186,668,062

Expected Condition and Results of Operations, Fiscal Years 1989-93

[In millions]

Combined Statement (Highway and Mass Transit Accounts)

	1989	1990	1991	1992	1993
Balance Oct. 1	$14,186.9	$15,744.6	$17,254.4	$19,325.2	$21,547.8
Receipts:					
Excise taxes, net of refunds	14,919.0	14,804.0	15,037.0	15,245.0	15,442.0
Interest, net	1,223.6	1,318.6	1,380.4	1,401.1	1,373.7
Total receipts	16,142.6	16,122.6	16,417.4	16,646.1	16,815.7
Outlays	14,584.8	14,612.8	14,346.5	14,423.5	14,445.8
Balance Sept. 30	15,744.6	17,254.4	19,325.2	21,547.8	23,917.6

Mass Transit Account

	1989	1990	1991	1992	1993
Balance Oct. 1	$5,167.5	$5,916.2	$6,618.0	$7,115.8	$7,356.0
Receipts:					
Excise taxes, net of refunds	1,173.0	1,304.0	1,327.0	1,336.0	1,346.0
Interest, net	445.7	495.5	529.4	515.9	468.9
Total receipts	1,618.7	1,799.5	1,856.4	1,851.9	1,814.9
Outlays	870.0	1,097.7	1,358.6	1,611.7	1,729.5
Balance Sept. 30	5,916.2	6,618.0	7,115.8	7,356.0	7,441.5

Highway Account

	1989	1990	1991	1992	1993
Balance Oct. 1	$9,019.3	$9,828.4	$ 10,636.4	$12,209.4	14,191.8
Receipts:					
Excise taxes, net of refunds [1]	13,746.0	13,500.0	13,710.0	13,909.0	14,096.0
Interest, net [2]	777.9	823.1	850.9	885.2	904.7
Total receipts	14,523.9	14,323.1	14,560.9	14,794.2	15,000.7
Outlays	13,714.8	13,515.1	12,987.9	12,811.8	12,716.4
Balance Sept. 30	9,828.4	10,636.4	12,209.4	14,191.8	16,476.2
Unfunded authorizations (EOY)	21,771.6	21,527.2	21,045.8	20,331.7	19,411.7
24-month revenue estimate [3]	28,884.0	29,355.1	29,794.9	30,258.5	30,731.6

[1] Refunds of taxes and transfer to other funds have been deducted.

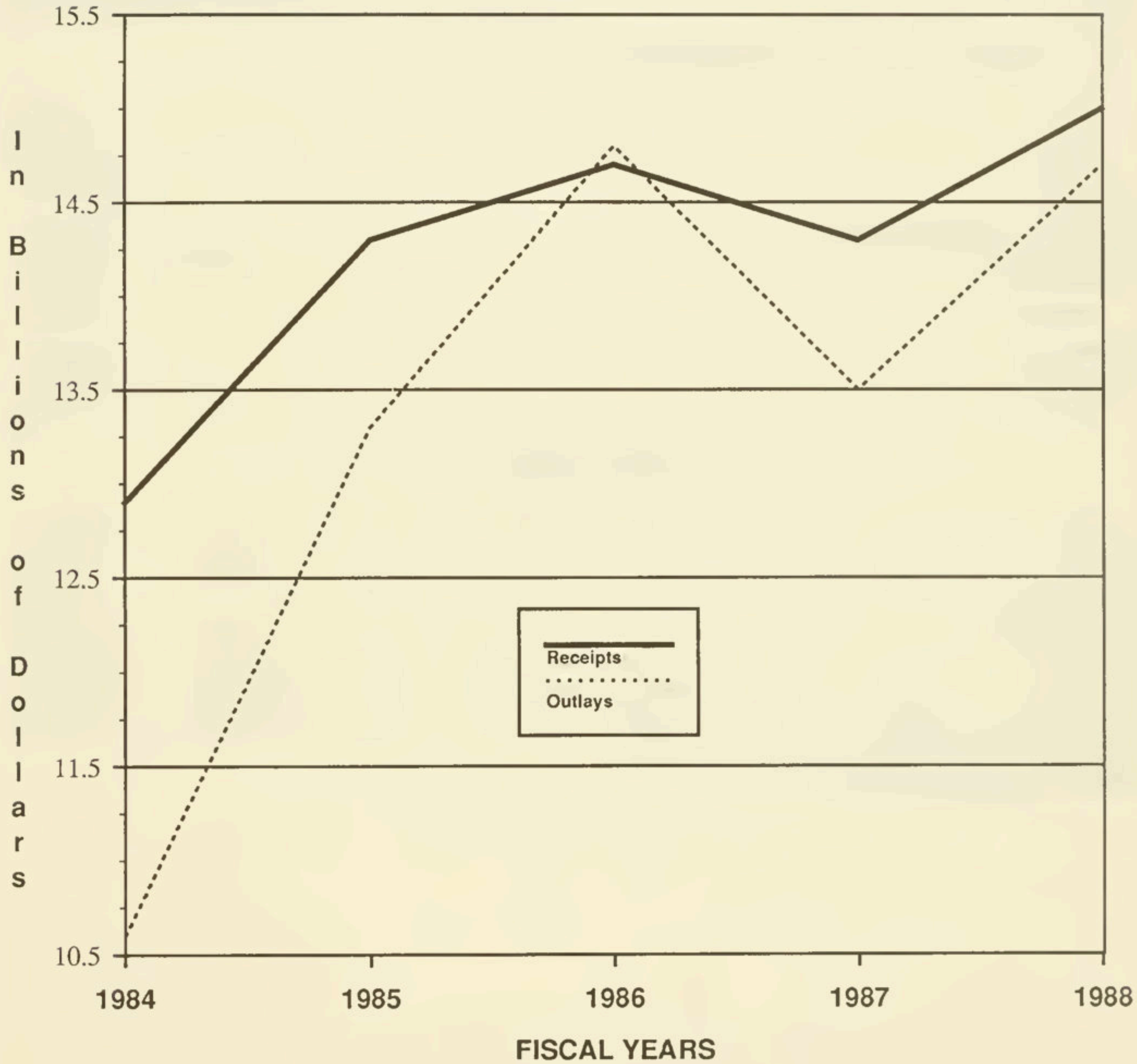
[2] Receipts of interest on investments netted by payment of interest on general fund advances.

[3] The Highway Revenue Act of 1982 requires that, before an apportionment can be made, projected unfunded highway authorizations at the close of the fiscal year must be less than the projected net revenues for the following 24-month period, and defines "unfunded highway authorizations" as the excess, if any, of (a) the total potential unpaid commitments as a result of apportionment to the States of the amounts authorized to be appropriated from the highway trust fund, over (b) the amount available in the highway trust fund at such time to defray such commitments.

Note.--Data is in conformance with the President's FY 1990 budget.

RECEIPTS AND OUTLAYS
HIGHWAY TRUST FUND

Fiscal Years 1984-88



Inland Waterways Trust Fund

The inland waterways trust fund was originally established on the books of the Treasury in fiscal 1981, in accordance with provisions of the Inland Waterways Revenue Act of 1978 (33 U.S.C. 1801(a)) and continued pursuant to the Water Resources Development Act of 1986 (26 U.S.C. 9506). Amounts determined by the Secretary of the Treasury to be equivalent to the amount of taxes received in the Treasury under section 4042 of the Internal Revenue Code of 1954 (relating to tax on fuel used in commercial transportation on inland waterways) shall be appropriated to the trust fund. These amounts shall be transferred at least quarterly from the general fund on the basis of estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

It shall be the duty of the Secretary of the Treasury to invest in interest-bearing obligations of the United States that portion of the trust fund in his judgment not required to meet current withdrawals. The interest on, and the proceeds from the sale or redemption of, any obligation held in the trust fund shall be credited to and form a part of the trust fund.

The act provides that amounts in the trust fund shall be available, by appropriations acts, for making construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 U.S.C. 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 U.S.C. 9602(a) of the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1988

[Source: Financial Management Service]

Balance Oct. 1, 1987	$300,567,007
Receipts:	
Excise taxes (transferred from the general fund):	
Tax on liquid used as fuel in commercial transportation on inland waterways (26 U.S.C. 4042)	48,054,000
Interest income	41,935,855
Accrued interest income	16,398,428
Net amortized discount/premium	-9,021,562
Total receipts	97,366,720
Outlays:	
Corps of Engineers	58,598,461
Balance Sept. 30, 1988	339,335,266

Expected Condition and Results of Operations, Fiscal Years 1989-93

Amounts Available for Appropriation

[In millions]

	1989	1990	1991	1992	1993
Balance Oct. 1 [1]	$315.2	$317.4	$267.7	$227.8	$231.8
Receipts:					
Excise taxes, net of refunds	49.8	55.6	66.7	78.1	89.8
Interest on investments	13.4	13.7	10.1	6.6	7.1
Total receipts	63.2	69.3	76.8	84.7	96.9
Appropriation	61.0	119.0	116.7	80.7	79.9
Balance Sept. 30	317.4	267.7	227.8	231.8	248.8

[1] Includes accrued interest purchased and net premium or discount on investments as represented in the Budget of the United States Government, Fiscal Year 1990, and funds considered by Office of Management and Budget to be unrealized discounts.

Leaking Underground Storage Tank Trust Fund

The leaking underground storage tank trust fund was established in fiscal 1987 by the Superfund Amendments and Reauthorization Act of 1986 (Public Law 99-499). Taxes are collected on gasoline, diesel fuel, special motor fuels, fuels used in aviation, and fuels used in commercial transportation on inland waterways by the Internal Revenue Service and appropriated from the general fund to the trust fund. All other receipts are deposited directly to the trust fund.

Amounts available in the fund in excess of current expenditure requirements are invested by the Secretary of the Treasury in interest-bearing public debt securities, and any interest earned is credited to the fund. Also credited to the fund, if necessary, are repayable advances from the general fund to meet outlay requirements in excess of available revenues.

To carry out the leaking underground storage tank program, amounts are made available to the Environmental Protection Agency. Other charges to the fund are to pay certain administrative expenses incurred and repay advances from the general fund and interest on advances.

An annual report to Congress by the Secretary of the Treasury is required. These reports must present the financial condition and the results of operations of the fund for the past fiscal year and its expected condition and operations during the next 5 years.

Results of Operations, Fiscal Year 1988

[Source: Financial Management Service]

Balance Oct. 1, 1987	$73,076,863
Receipts:	
Excise taxes, pursuant to Internal Revenue Code	125,322,000
Interest income	8,561,745
Amortized discount	1,170,539
Gross tax receipts	135,054,284
Less reimbursements to general fund:	
Refund of taxes and estimated tax credits	12,120
Net receipts	135,042,164
Total receipts	135,042,164
Outlays:	
Environmental Protection Agency	13,838,259
Total outlays	13,838,259
Balance Sept. 30, 1988	194,280,769

Expected Condition and Results of Operations, Fiscal Years 1989-93

[In millions]

	1989	1990	1991	1992	1993
Balance Oct. 1	$194.2	$314.5	$430.4	$428.6	$356.8
Receipts:					
Taxes	131.0	132.0	38.7		
Interest on investments	21.0	27.2	26.7	20.7	13.6
Total receipts	346.3	473.7	495.8	449.3	370.4
Outlays	31.8	43.3	67.2	92.5	100.0
Balance Sept. 30	314.5	430.4	428.6	56.8	270.4

Nuclear Waste Fund

The nuclear waste fund was established on the books of the Treasury in fiscal 1983, in accordance with provisions of the Nuclear Waste Policy Act of 1982 (42 U.S.C. 10222 (c)). Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund in excess of current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund, and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of Energy, is required by 42 U.S.C. 10222 (e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

Results of Operations, Fiscal Year 1988

[Source: Financial Management Service]

Balance Oct. 1, 1987	$295,890
Receipts:	
Fees collected	503,994,935
Penalties and interest on fee payments	0
Interest on investments	179,193,338
Total receipts	683,188,273
Outlays:	
Department of Energy radioactive waste disposal activities	405,053,455
Cost of investments	277,405,837
Total outlays	682,459,292
Balance Sept. 30, 1988	1,024,871

Reforestation Trust Fund

The reforestation trust fund was established on the books of the Treasury in fiscal year 1981 to continue through Sept. 30, 1985, in accordance with provisions of Title III–Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 (16 U.S.C. 1606a (a)). The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from Oct. 1, 1979, through Sept. 30, 1985, on (1) rough and primary wood products, and wood waste; (2) lumber, flooring, and moldings; and (3) wood veneers, plywood, and other wood-veneer assemblies, and building boards. Public Law 99-190 extended the receipts for the reforestation trust fund.

Amounts available in the trust fund in excess of current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Federal Government for these activities.

Annual reports are required by 16 U.S.C. 1606a (c)(1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

Results of Operations, Fiscal Year 1988

[Source: Financial Management Service]

Balance Oct. 1, 1987	$2,713,227
Receipts:	
Excise taxes, pursuant to 19 U.S.C. 1202	30,000,000
Interest on investments	1,086,396
Total receipts	31,086,396
Outlays:	
Transfer to Agriculture	33,433,573
Total outlays	33,433,573
Balance Sept. 30, 1988	366,050

Expected Condition and Results of Operations, Fiscal Year 1989

	(In thousands)
Balance Oct. 1, 1988	$366
Receipts:	
Excise taxes, net of refunds	30,000
Interest on investments	-
Total receipts	30,000
Outlays	30,366
Balance Sept. 30, 1989	-

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

	Dec. 31, 1988							
		Currency				Coin[2]		
	Total currency and coin	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued	Total	Dollars [3]	Fractional coin
Amounts outstanding	$290,325,839,659	$272,082,292,761	$271,491,790,720	$322,539,016	$267,963,025	$18,243,546,898	$2,024,703,898	$16,218,842,000
Less amounts held by:								
The Treasury	411,614,436	36,258,129	4,502,886	31,564,339	190,904	375,356,307	333,843,050	41,513,257
The Federal Reserve banks	42,249,279,171	41,852,686,367	41,852,653,318	213	32,836	396,592,804	122,689,602	273,903,202
Amounts in circulation	247,664,946,052	230,193,348,265	229,634,634,516	290,974,464	267,739,285	17,471,597,787	1,568,171,246	15,903,426,541

CURRENCY IN CIRCULATION BY DENOMINATION

Denomination	Dec. 31, 1988			
	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued
$1	$4,688,067,168	$4,536,160,970	$143,481	$151,762,717
$2	777,629,890	644,762,366	132,854,558	12,966
$5	5,964,324,665	5,815,311,020	111,991,505	37,022,140
$10	12,530,278,210	12,505,807,140	5,950	24,465,120
$20	64,680,887,980	64,660,719,420	3,380	20,165,180
$50	30,544,345,650	30,532,761,700	-	11,583,950
$100	110,677,135,100	110,608,975,400	45,975,500	22,184,200
$500	150,724,000	150,534,500	-	189,500
$1,000	174,715,000	174,507,000	-	208,000
$5,000	1,790,000	1,745,000	-	45,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	487	-	-	487
Partial notes [5]	115	-	90	25
Total currency	230,193,348,265	229,634,634,516	290,974,464	267,739,285

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION–SELECTED DATES

Date	Amount (in millions)	Per capita [4]
Dec. 31,1988	$247,664.9	$1,000.90
Nov. 30,1988	242,509.9	981.70
Oct. 31, 1988	237,092.2	960.58
Dec. 31,1987	230,192.1	r 939.79
Sept. 30,1985	187,337.4	782.45
Sept. 30,1980	129,916.4	581.48
June 30,1975	81,196.4	380.08
June 30,1970	54,351.0	265.39
June 30,1965	39,719.8	204.14
June 30,1960	32,064.6	177.47
June 30, 1955	30,229.3	182.90
June 30, 1950	27,156.3	179.03

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

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