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# TREASURY BULLETIN

Winter Issue
March 1988

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

Compiled by
Financial Management
Service

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# TREASURY BULLETIN

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

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Service

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Treasury Issues

# RECENT CONGRESSIONAL REPORTS AND STAFF WORKING PAPERS BY THE OFFICE OF TAX POLICY

## DEPARTMENT OF THE TREASURY

**Congressional Reports***

- Evasion of the Federal Gasoline Excise Tax (December 1987)
- The Use of Tax Deductions for Donations ot Conservation Easements (December 1987)
- Communication Services Not Subject to Federal Excise Tax (August 1987)
- The Taxation of Social Security and Railroad Retirement Benefits in Calendar Year 1985 (July 1987)

**Office of Tax Analysis Working Papers***

- Taxation of Foreign Exchange Gains and Losses (OTA Paper #57, October 1987 by Jenny Bourne Wahl)
- Government Forecasts and Budget Projections: An Analysis ot Recent History (OTA Paper #58, October 1987, by George A. Plesko)

*Copies of these publications may be purchased from the National Technical Information Service, 5285 Port Royal Rd., Springfield, VA 22161. Phone: (703) 487-4660.

***Compendium of Tax Research 1987***

The Office of Tax Analysis, Department of the Treasury, recently released a collection of 11 research studies entitled *Compendium of Tax Research 1987*. These studies are the result of economic research conducted by the staff of the Office of Tax Analysis in addressing present and anticipated tax policy issues, particularly those issues studied during the recent fundamental tax reform effort. The studies include descriptions of various models used to analyze the tax reform proposals, analysis of the impact of tax reform on various sectors of the economy, and discussions of the methodology underlying a number of tax reform analyses. Individual studies in the *Compendium* deal with the dynamic elements of revenue estimates, investment incentives and investment allocation and growth, the family economic income concept, individual income tax, depreciation, and rental project models, the impact of tax reform on trade and capital flows (see following excerpts) and on banks, and the impact of the corporate alternative minimum tax. Although the studies are the result of research conducted by the Office of Tax Analysis staff, the views expressed therein are those of the authors and do not necessarily represent the views of the Department of the Treasury.

Copies of the *Compendium of Tax Research 1987* are available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402, as stock number 048-000-00395-8, price $10.00.

## RESEARCH STUDIES, *COMPENDIUM OF TAX RESEARCH 1987*:

**A Guide to Interpreting the Dynamic Elements of Revenue Estimates**
Howard W. Nester

**The Treasury Individual Income Tax Simulation Model**
James M. Cilke and Roy A. Wyscarver

**Family Economic Income and Other Income Concepts Used in Analyzing Tax Reform**
Susan C. Nelson

**Tabulations from the Treasury Tax Reform Data Base**
James R. Nunns

**Investment Incentives Under the Tax Reform Act of 1986**
Don Fullerton, Robert Gillette, and James Mackie

**Investment Allocation and Growth Under the Tax Reform Act of 1986**
Don Fullerton, Yolanda K. Henderson, and James Mackie

**The Treasury Depreciation Model**
Geraldine Gerardi, Hudson Milner, Leslie Whitaker, and Roy Wyscarver

**The Impact of the Tax Reform Act of 1986 on Trade and Capital Flows**
Harry Grubert and John Mutti

**Impact of the Corporate Alternative Minimum Tax: A Monte Carlo Simulation Study**
Lowell Dworin

**The Impact of the Tax Reform Act of 1986 on Commercial Banks**
Thomas S. Neubig and Martin A. Sullivan

**The Use and Abuse of Rental Project Models**
Leonard E. Burman, Thomas S. Neubig, and D. Gordon Wilson

# EXCERPTS FROM "THE IMPACT OF THE TAX REFORM ACT OF 1986 ON TRADE AND CAPITAL FLOWS"

(from the *Compendium of Tax Research 1987*)

Harry Grubert and John Mutti

## I. INTRODUCTION

The effect of tax reform on the international position of the United States has been the subject of much debate. Some observers have expressed the concern that the United States would become deindustrialized because of a decline in international competitiveness. The direction of the change in capital flows has also been disputed. U.S. commentators have tended to worry about an outflow of capital from the United States because of higher taxes on business. In contrast, observers in other countries, such as Canada, fear a great inflow into the United States from their own countries because of the lower statutory corporate rates.

This paper evaluates the international implications of tax reform using a general equilibrium model with both trade and international capital flows. A general equilibrium model is necessary because it is impossible to judge the change in a particular sector's competitiveness by looking only at its costs, without paying attention also to changes of costs in other industries and to changes in real wages and rates of return. A properly specified general equilibrium model also maintains a consistent relationship between capital flows and the current account. In fact, the dependence of the trade balance on capital flows is one of the major aspects of this analysis, because tax reform has a very modest direct impact on trade in the absence of capital mobility and international investment income.

Before we proceed, it may be helpful to say a word on competitiveness. Unlike conventional old-fashioned terms used in trade theory, such as the terms of trade, welfare, comparative advantage, etc., it is not clear what competitiveness is supposed to mean. In most people's minds, it seems to mean the trade (merchandise) balance, but why does one focus on certain kinds of U.S. products to the exclusion of others? Presumably it is the demand for U.S. output as a whole that it is at issue. Most discussions of competitiveness seem to assume that if a foreigner buys a U.S.-made computer, ships it back to his resident country, and leases it there, that is desirable; on the other hand if the foreigner leaves the computer in the United States to be leased here, that is undesirable because it is a capital inflow and not an export. The reverse would appear to be true because the computer stays here to contribute to U.S. productivity. One cannot look at the trade balance alone to evaluate the impact of tax reform on the international economy. But, one must look at the capital account as well; the capital inflow finances both the import surplus and additional capital spending in the United States. Looking at all demands for U.S. resources, both from trade and investment flows, gives a better indication of U.S. welfare.

## II. GENERAL OVERVIEW OF MODEL

The simulation model used in this paper was developed by the authors to study the impact of export incentives and the significance of capital mobility in altering the effects of personal and corporate taxation (Mutti and Grubert, 1984, 1985, and 1986). The purpose of the simulations is to determine the magnitude of price and output changes at a rather broad sectoral level. Other attempts to evaluate the impact of tax reform on trade (International Trade Commission, 1986 and Gravelle, 1986) have used a more detailed array of industries, but they have been essentially partial-equilibrium treatments with an attempt to make a general equilibrium correction through the use of a balance of payments equation. In particular, they overlook the nontraded sector entirely because they assume that consumers only choose between imports and similar competing domestic goods. In addition, they do not explicitly model changes in capital flows, rates of return, real wage rates or real income, but must depend on other analyses to provide information on them. The model in this paper solves simultaneously for the new trade flows, capital flows, real wages, rates of return, and relative prices of traded and nontraded goods.

The model used in this paper has two countries: the United States and the rest of the world. Each country produces four goods: equipment, a nonequipment net export good (from the U.S. point of view), a nonequipment net import good, and a nontraded good such as housing and services. Each good is produced from varying proportions of three factors: unskilled labor, skilled labor, and physical capital. Capital used in each country is in turn a composite made up of domestically produced equipment, foreign-produced equipment, and the nontraded good, with the proportions depending on relative costs.

Domestic output in an industry is not assumed to be perfectly substitutable in consumption with output from the same industry abroad. Consumers in each country therefore choose among the local nontraded good and the four traded consumer goods, of which two are domestically produced. Similarly, residents in each country can allocate their saving to the acquisition of capital located either at home or abroad. The real growth of capital used in each country thus depends upon savings by both foreign and domestic residents. Although foreign and domestic investment are not regarded as perfect substitutes in portfolios, an increase in after-tax returns in one location relative to another will attract more investment from both foreign and domestic savers. Foreign investment is, therefore, treated as a two-way flow; this pattern may be attributed to the decision of investors to diversify their asset holdings.

The emphasis of the analysis will be on the effect of a policy change on long-run steady state income, trade, and the capital stock. However, the contrast with short-run results will also be noted. This contrast can be significant because, in the short run, any permanent shift in the accumulation of foreign assets does not yet yield significant investment income in relation to the additional expenditure on foreign assets. Any increase in the acquisition of foreign assets must therefore be financed in the short run by an increase of exports relative to imports. In the long run, however, investment income from abroad will increase as a result of the reallocation of assets, and this service flow can reverse the initial export surplus.

We also note that the acquisition price of the composite capital good can be different in the two countries. One reason is that each contains a large component of nontraded goods. In addition, tariffs and export incentives can create differences even in the price of traded goods.

* * * * *

## IV. ELEMENTS OF THE TAX REFORM ACT MODELED

### A. Changes in Sectoral Tax Rates at the Corporate and Personal Level

The basic simulations include the "standard" changes in domestic taxation usually modeled in studies of the cost of capital, i.e., the reduction in the statutory personal and corporate rates, the elimination of the investment tax credit, the modification of the Accelerated Cost Recovery System (ACRS), and the repeal of the capital gains exclusion. (Supplemental runs in which an attempt is made to include other major items are described below.) The changes in marginal effective tax rates by sector resulting from these "standard" reforms are based on the tax wedge and effective tax rates calculations described in the paper by Fullerton, Gillette, and Mackie (1987) in this volume. Estimates on the cost of capital were provided for industries at the two-digit level of detail and these were classified into the four domestic sectors: equipment, nonequipment net export goods, nonequipment import goods, and nontraded goods. Sectoral costs of capital were then calculated using industry capital stocks as weights. The sectoral costs of capital were available for three situations: pre-tax reform law, fully phased-in business provisions under the Tax Reform Act but with prereform personal taxes, and fully phased-in tax reform. It was therefore possible to divide the percentage change in sectoral cost of capital into the component attributable to changes in personal taxation and to changes in business taxation. This division is necessary in an open economy model because foreign investors do not face the same personal tax rates as domestic investors, and domestic investors can choose to invest in capital which is unaffected by the U.S. corporate tax.

Before discussing the changes in the sectoral tax rates it may be useful to be more specific about the composition of the sectors. Equipment includes electrical and nonelectrical machinery, aircraft, and instruments. Nonequipment export goods includes most of agriculture, chemicals, and printing and publishing. The import-competing sector includes a large variety of mainly manufacturing industries such as textiles, primary metals, and motor vehicles. The large nontraded good sector includes construction, transportation, utilities, finance, services, wholesale and retail trade and housing.

The changes in the sectoral costs of capital are given in table 8.1. The cost of capital in the import-competing sector increases somewhat more than in the other sectors. This is due to the tax changes at the business level and results from the import-competing sector's heavier dependence on types of capital adversely affected by tax reform, particularly equipment. At the personal level, the import-competing sector and the equipment sector have virtually identical changes, because in both sectors activity is almost exclusively in corporate form. The tax increase in these sectors at the personal level results from the increased tax rate on capital gains; it has a large weight because of the significance attributed to retained earnings under the "new view" of dividend taxation adopted by Fullerton, Gillette, and Mackie. The differing personal changes in the other two sectors are due to the greater significance of unincorporated business, such as in agriculture, and in owner-occupied housing in the nontraded sector. Finally, it should be noted that even the largest percentage increase of the cost of capital in table 8.1, which is in the import-competing sector, is less than 10 percent and translates into a much smaller relative increase in prices once the share of capital in total costs is considered.

**Table 8.1 Changes in Sectoral Tax Rates Resulting from Basic Changes in Domestic Taxation***

| | Percent change in cost of capital due to | | |
|---|---|---|---|
| Sector | Business tax changes | Personal tax changes | Total |
| Equipment | 0.5% | 3.7% | 4.2% |
| Nonequipment net export goods | 4.0 | -1.3 | 2.7 |
| Import-competing goods | 5.0 | 3.6 | 8.6 |
| Nontraded goods | 3.9 | .8 | 4.7 |

* Note that these are changes in percent, not percentage points. They are basically values for the expression dt/1-t, which represents the percentage change in the cost of capital directly attributable to the change in the tax rate.

### B. Changes in the U.S. Corporate Tax on International Investment Income

The Internal Revenue Code has various provisions governing the U.S. tax both on foreign income received by U.S. residents and the tax imposed on payments of U.S. income to nonresident investors. The Tax Reform Act made changes applying to both types of income. With respect to foreign income earned by U.S. corporations, there were a number of base-broadening changes, such as the provision on the allocation of interest expense to foreign income, described below, which increase U.S. tax. On the other hand, the reduction of the U.S. statutory corporate rate has an offsetting effect. The tentative U.S. corporate tax on foreign source income is the U.S. statutory rate applied to the foreign income. This is then reduced by the amount of allowable foreign credits. Thus, if the corporation was not initially in an excess foreign tax credit position, a reduction in the U.S. statutory rate reduces the residual U.S. tax.

The impact of these changes in the taxation of foreign income was, however, not estimated in a manner entirely comparable to the Fullerton-Gillette-Mackie calculations for domestic income. The system of taxing corporation foreign income, which involves many specific provisions, has not yet been modeled in a manner parallel to the hypothetical Hall-Jorgenson type of estimation undertaken by Fullerton, Gillette, and Mackie. In principle it would be possible to do so, but it would require starting with hypothetical investments having very specific characteristics. The additional sources of financing foreign investment, not relevant for domestic investment, could also be included. For example, investment abroad can be financed by earnings retained abroad, in particular the earnings of foreign corporations controlled by U.S. taxpayers. Income retained by the *domestic* parents can also be invested abroad, both in the form of new equity or of new foreign lending. There can also be portfolio investment abroad, either by U.S. individuals or through U.S. corporations. (The most important source of portfolio investment abroad is overseas lending by U.S. banks.)

As indicated, no attempt was made to make these modeling extensions because they would have required a major new study by themselves. Instead, the revenue estimates for the foreign provisions were used. In order to convey the long-run impact of the reforms, the version of the revenue estimates employed were the "fully phased-in" changes at 1986 activity levels estimated by the Treasury Department. These fully phased-in estimates give the revenue change after all transition rules have expired and all short-run timing effects no longer play a role.

* * * * *

### C. Changes In Specific Tax Provisions Directed at Exports

Exports can be affected because changes in domestic taxation change costs in the export sector relative to costs in other domestic sectors. In addition, there are specific tax provisions that apply specifically to export income and reduce the price of U.S.-produced goods to foreigners for any given level of domestic costs. One of these provisions is the Foreign Sales Corporation (FSC) rules that exempt from U.S. tax the portion of export income attributable (by either administrative pricing rules or actual arm's-length prices) to marketing activities by the offshore FSC. This generally results in an exemption from tax of 15 percent of the total corporate income from FSC exports. Because the value of the provision to exporters depends upon the statutory tax rate, the reduction of the corporate rates from 46 to 34 percent reduces the effective FSC benefit. Specifically, Treasury data indicate that the average FSC benefit declines from 1.08 percent of sales to 0.80 percent.

There is, however, another change in international taxation which is an indirect consequence of the reduction of statutory corporate rates and more than offsets the reduction in FSC benefits. Under the rules for determining the source of income (i.e., whether domestic or foreign), which were in large part not changed by the Tax Reform Act, a U.S. producer exporting abroad can arrange to classify 50.0 percent of the total taxable income from the export as foreign source. Thus, if the exporter is in an excess foreign tax credit position, 50.0 percent of the export income can be effectively exempt from U.S. tax.

The foreign tax credit limitation, the amount of foreign taxes that can be credited against U.S. tax liability, is basically the U.S. statutory rate applied to foreign source taxable income. In other words, it is limited to what the U.S. tax would be on the income. Therefore the reduction of the U.S. statutory corporate rate from 46 percent to 34 percent will greatly increase the number of U.S. companies in an excess foreign tax credit position. For example, Treasury data indicate that the percent of U.S. manufacturing companies (weighted by worldwide income) that are in an excess foreign tax credit position increases from 20.2 to 69.2 percent. Therefore, the 50-percent rule becomes much more important at the lower corporate rate.

The question is whether all or most of U.S. exporters who are in an excess credit position will choose not to use an FSC because they can get a higher level of tax exemption on export income simply by using the source rules. (An exporter who uses an FSC can also get some benefit from the source rules, but on only half of the export income so that the sum of the benefits [15 plus 25 percent] is less than the pure 50.0-percent exemption). In this paper, we assume that all exporters in an excess credit position will avail themselves of the maximum benefit under the source rules. We also assume that the percent of exporters in an excess foreign tax credit position is the above-mentioned 69.2 percent. (In other words, we assume that weighting by exports and weighting by worldwide income yield the same results.)

When these two effects, the reduced FSC benefit and the enhanced value of the source rules, are added together, we conclude that export costs will fall by 0.50 percent, holding the cost of the equivalent domestically consumed good constant. In the model, there is an equivalent reduction in the cost of capital in the export sector because both the FSC and the source rule benefits are based on taxable corporate income from exports.

### D. Other Significant Changes In Domestic Taxation

The changes in domestic taxation included in the basic model runs are those described above: the change in statutory tax rates, the elimination of the general business credit, the revision of depreciation, and the elimination of the capital gains exclusion. The reason for excluding the other major provisions is simply that they have not yet been put into a cost of capital framework.

However, it would be of interest to know if including items such as the passive loss rule, the corporate alternative minimum tax, and the uniform capitalization rules would significantly change the results. The Conference Report indicates that these three items by themselves account for $92 billion in increased revenue in fiscal years 1987 through 1991. An attempt was therefore made to test the sensitivity of the results by using the revenue estimates for the passive loss rule, the corporate minimum tax, and the uniform capitalization rules. Most of these major domestic items relate to the deferral of taxable income. As a consequence, the long-run fully phased-in revenue gains or losses may not sufficiently reflect the significant acceleration of income recognition (or reduced deferral) that takes place. In order to correct this possible error, two alternative simulations were made. One is based on the fully phased in estimates and the other uses the average increase in revenue estimated for the initial 5-year 1987-1991 period (i.e., the revenue estimates considered during the legislative process). This presumably overstates the actual increase in marginal effective tax rates.

We assume that the passive loss rules increase taxes only in the nontraded sector on the grounds that they mainly affect real estate partnerships. It is further assumed that the corporate minimum tax and the uniform capitalization rules increase business level taxes uniformly in all sectors because it is difficult to make judgments with respect to their sectoral impact. In each case the revenue increases are translated into percentage point changes in tax rate by expressing them as a percent of total capital income in the appropriate sector.

* * * * *

## VII. SUMMARY AND CONCLUSIONS

The Tax Reform Act of 1986 has a relatively small impact on sectoral output and trade at the broad aggregate level examined in this paper. It does not have a dramatic effect on relative costs among sectors, and in the long run there is only a modest change in the trade balance.

Still, some of the changes are not insignificant and seem fairly robust under different assumptions about behavioral parameters. In the long run output in the import-competing sector declines by from 1 to 2 percent because of a relatively large increase in capital costs, the (indirect) incentives provided to exports, and the outflow of capital. The U.S. equipment sector is helped, on the one hand, because it fares relatively well in terms of domestic business tax provisions, but on the other hand it suffers from reduced investment spending in the United States. On net, output declines somewhat, but less than the output of the import-competing sector. There is a decrease in the trade deficit in the short run because of the capital outflow in response to lower after-tax returns in the United States. In the long run, there is a small ($1 to $2 billion) increased trade deficit because the increased stock of U.S.-owned capital abroad generates greater investment income and finances more imports.

The changes in the U.S. capital stock appear to be more significant for U.S. welfare than the changes in sectoral output or the trade balance. When the analysis is restricted to the "basic" tax changes, the U.S. capital stock is estimated to decline in the long run by 1 to 2 percent, depending on whether moderate or very high asset mobility is assumed. Assuming virtually perfect mobility does not have a large net effect because any large allocation of assets abroad by U.S. residents drives down returns in the rest of the world and induces a large reverse flow of assets by foreign savers. However, the "nonstandard" tax provisions such as the corporate minimum tax and the uniform capitalization rules may increase the decline in the capital stock to the 2- to 3-percent range.

The results demonstrate that the merchandise trade balance is not a good indicator of U.S. welfare or even a good predictor of sectoral outputs. In the short run, the capital outflow leads to a trade surplus but, since it is the result of an increased demand for foreign output (in the form of capital goods production) abroad, the U.S. terms of trade decline and real consumption goes down. Furthermore, even though the U.S. equipment industry is normally a substantial not exporter, its output declines because of reduced investment spending in the United States, and the reduction in imports does not prevent a decline in the import-competing sector.

The simulations demonstrate that changes in taxation are unlikely to have a significant impact on trade and sectoral output in the absence of international capital mobility. In the pure case (not simulated here) in which capital is not mobile and there is no initial cross-ownership of assets, a change in taxation will only affect trade to the extent that sectors are not effected uniformly (in terms of percentage cost changes), or if the overall size of the economy is altered. In addition, any increase in capital taxation in one sector relative to others translates into a much smaller percentage increase in price because of the significance of other costs such as wages, depreciation, and purchases from other sectors. In contrast, if capital is mobile, a relatively modest change in the tax on U.S. capital income at the business level can have a significant effect on the trade balance in the short run, and can lead to a visible long-run change in the capital stock.

# 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 FEO-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 1988

### *Summary*

Because of special factors, the Federal budget for the first quarter of fiscal 1988 was in deficit by $80.4 billion, about one-fourth more than the deficit in the first quarter of fiscal 1987. January social security benefit checks, as well as military pay checks normally paid out in early January, were recorded in December because of the long New Year's holiday weekend this year. If those and other similar special circumstances are taken into account, the deficit for the first quarter of this fiscal year would have actually narrowed from the first-quarter figure for the prior year. Because a substantial volume of payments that normally would occur in January was recorded in the first fiscal quarter, outlays and the deficit for the second fiscal quarter will be sharply reduced from what otherwise would occur.

In the figures as actually reported for the first quarter of fiscal 1988, receipts totaled $204.9 billion, up a sizable 7-3/4 percent from a year earlier. Outlays in the first quarter were $285.3 billion, up 12-1/2 percent from outlays in the first fiscal quarter for 1987. Excluding the effects of the special factors, outlays were up a relatively moderate 3 to 4 percent from the year earlier figure. At least toward the end of the quarter, Medicare costs seemed to be moderating as were farm support payments. A more accurate estimate of the functional pattern of outlays for fiscal 1988 can be made when returns are available for the first half of the fiscal year.

[In millions]

| | October-December | Actual fiscal year to date | Budget estimates (August 1987) full fiscal 1988 |
|---|---|---|---|
| **Total on-budget and off-budget results:** | | | |
| Total receipts | $204,866 | $204,866 | $909,029 |
| On-budget receipts | 154,268 | 154,268 | 667,849 |
| Off-budget receipts | 50,598 | 50,598 | 241,180 |
| Total outlays | 285,252 | 285,252 | 1,032,294 |
| On-budget outlays | 220,401 | 220,401 | 829,703 |
| Off-budget outlays | 64,851 | 64,851 | 202,591 |
| Total surplus (+) or deficit (-) | -80,386 | -80,386 | -123,266 |
| On-budget surplus (+) or deficit (-) | -66,133 | -66,133 | -161,854 |
| Off-budget surplus (+) or deficit (-) | -14,253 | -14,253 | +38,589 |
| **Means of financing:** | | | |
| Borrowing from the public | 60,651 | 60,651 | 102,231 |
| Reduction of operating cash, increase (-) | 14,067 | 14,067 | 20,000 |
| Other means | 5,668 | 5,668 | 1,035 |
| Total on-budget and off-budget financing | 80,386 | 80,386 | 123,266 |

### *Fourth-Quarter Receipts*

**The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1987 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 1987 were $4.2 billion higher than the prior year comparable period. Withheld receipts were up $1.6 billion, nonwithheld receipts up $2.8 billion, and refunds were up $0.2 billion. Receipts for the entire fiscal year were up $43.5 billion from fiscal 1986. The increase reflects a combination of higher personal income and the impact of the Tax Reform Act of 1986.

**Corporation income taxes.**--Net corporate receipts for the fourth quarter of fiscal 1987 totaled $24.4 billion, nearly $8.6 billion greater than the fourth quarter of fiscal 1986. Approximately $8 billion of the increase was due to increases in September's payments of estimated taxes as corporations made "catchup" payments under the safe-harbor rules in effect for estimated payments. Increased payments for backtaxes were largely offset by declines in final payments for the past 2 liability years. For the fiscal year as a whole, net corporate tax payments were $20.8 billion greater than in fiscal 1986, reflecting increased

corporate liability under the Tax Reform Act of 1986.

**Employment taxes and contributions.**--Employment taxes and contributions grew from $62.02 billion in the fourth quarter of fiscal 1986 to $66.13 billion in the fourth quarter of fiscal 1987. Between fiscal 1986 and fiscal 1987, collections increased from $255.06 billion to $273.19 billion. The increase resulted from moderate growth in the FICA and SECA taxable payrolls.

**Unemployment insurance.**--Unemployment insurance receipts for the July-September quarter were $7.2 billion, up 28 percent ($1.6 billion) from the same quarter of the previous year. This increase was primarily the result of an advance repayment of State unemployment insurance debt by several States. For fiscal 1987, unemployment insurance receipts were $25.4 billion, up 5 percent from the prior fiscal year's total of $24.1 billion, as the effect of lower State tax rates was slightly more than balanced by higher taxable wages and the debt repayment.

**Contributions for other insurance and retirement.**--Other retirement contributions for the fourth quarter of fiscal 1987 decreased by $0.1 billion compared with the fourth quarter of fiscal 1986, to $1.14 billion. A decrease of $0.02 billion in Federal employees' retirement contributions was offset by an increase of $0.1 billion in other retirement contributions.

**Excise taxes.**--Excise tax collections for the July-September quarter were $8.4 billion. The increase of nearly $700 million over the year earlier level is in part the result of the reimposition and increase in the Superfund taxes used to fund the cleanup of hazardous waste sites. Excise tax collections for the entire fiscal year of $32.5 billion were slightly below the year earlier level of $32.9 billion as the drop in oil prices in March 1986 resulted in the virtual disappearance of windfall profits tax collections for current production.

**Estate and gift taxes.**--Estate and gift tax receipts were $1.8 billion for the fourth quarter of fiscal 1987. This is approximately $0.02 billion more than was collected in the same quarter of the prior year, and $0.2 billion below the previous quarter. For fiscal 1987, receipts were $7.49 billion, a $0.54 billion increase over last year. Much of this gain can be attributed to the strong stock market performance for the fiscal year ending in September 1987.

**Customs duties.**--Customs receipts net of refunds were $4.1 billion for the fourth quarter of fiscal 1987. This is an increase of $0.26 billion over the same quarter a year earlier. Of this increase, $0.01 billion is from higher duty collections, and $0.25 billion is collection of customs user fees. (These user fees were reclassified from miscellaneous receipts to customs receipts in June 1987.)

**Miscellaneous receipts.**--Net miscellaneous receipts for the fourth quarter of fiscal 1987 fell by $0.04 billion from the same quarter a year earlier to $5.06 billion. Deposits of Federal Reserve earnings decreased by $0.36 billion, while net other miscellaneous receipts increased by $0.30 billion.

**Fourth-Quarter Fiscal 1987 Net Budget Receipts, by Source**

[In billions of dollars]

| Source | July | August | September |
|---|---|---|---|
| Individual income taxes | 31.89 | 26.88 | 39.80 |
| Corporation income taxes | 2.36 | 1.57 | 20.51 |
| Employment taxes and contributions | 20.89 | 21.45 | 23.79 |
| Unemployment insurance | 2.04 | 3.91 | 1.25 |
| Contributions for other insurance and retirement | .42 | .35 | .37 |
| Excise taxes | 2.91 | 2.70 | 2.81 |
| Estate and gift taxes | .67 | .59 | .59 |
| Customs duties | 1.42 | 1.37 | 1.28 |
| Miscellaneous receipts | 1.63 | 1.40 | 2.03 |
| Total budget receipts | 64.23 | 60.22 | 92.43 |

# 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: 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 (-) | Means of financing--net transactions: Borrowing from the public--Federal securities: Public debt securities |
|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (8) | (7) | (8) | (9) | (10) |
| 1983 ..... | 600,562 | 453,242 | 147,320 | 808,327 | 881,219 | 147,108 | -207,784 | -207,977 | 212 | 235,178 |
| 1984 ..... | 868,457 | 500,382 | 168,075 | 851,781 | 685,968 | 185,813 | -185,324 | -185,898 | 262 | 195,056 |
| 1985 ..... | 734,057 | 547,888 | 188,171 | 948,323 | 769,515 | 178,807 | -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 | 18,731 | 302,201 |
| 1987 ..... | 854,143 | 640,741 | 213,402 | 1,002,147 | 808,316 | 193,832 | -148,005 | -167,575 | 19,570 | 224,973 |
| 1988 (Est.).... | 909,029 | 867,849 | 241,180 | 1,032,294 | 829,703 | 202,591 | -123,288 | -161,854 | 38,589 | n.a. |
| 1989 (Est.).... | 972,718 | 710,280 | 282,438 | 1,085,387 | 872,080 | 213,287 | -112,851 | -181,800 | 49,149 | n.a. |
| 1988 - Dec.... | 78,035 | 60,694 | 17,342 | [1]89,296 | [1]74,807 | 14,489 | [1]-11,261 | [1]-14,114 | 2,853 | 35,286 |
| 1987 - Jan .... | 81,771 | 62,981 | 18,790 | [1]83,928 | 68,162 | 15,768 | -2,157 | -5,181 | 3,024 | 7,030 |
| Feb .... | 55,463 | 37,919 | 17,544 | 83,842 | 67,152 | 16,690 | -28,379 | -29,233 | 854 | 19,244 |
| Mar .... | 56,515 | 38,469 | 18,048 | 84,547 | 67,892 | 16,655 | -28,032 | -29,423 | 1,391 | 6,615 |
| Apr .... | 122,897 | 99,083 | 23,814 | 84,078 | 69,054 | 15,025 | 38,819 | 30,029 | 8,790 | 21,422 |
| May.... | 47,691 | 30,205 | 17,486 | 83,149 | 66,103 | 17,048 | -35,459 | -35,898 | 440 | 19,373 |
| June ... | 82,945 | 64,222 | 18,723 | 83,439 | 66,294 | 17,145 | -494 | -2,072 | 1,578 | 21,779 |
| July.... | 64,223 | 47,880 | 16,343 | 86,431 | 70,748 | 15,885 | -22,208 | -22,867 | 658 | -2,318 |
| Aug. ... | 60,213 | 43,511 | 16,703 | 81,940 | 65,071 | 16,869 | -21,727 | -21,561 | -166 | 37,214 |
| Sept ... | 92,410 | 73,755 | 18,658 | 77,140 | 60,497 | 16,643 | 15,270 | 13,257 | 2,013 | 6,085 |
| Oct .... | 62,354 | 45,992 | 16,362 | 93,095 | 78,910 | 16,185 | -30,741 | -30,918 | 178 | 34,523 |
| Nov.... | 56,987 | 40,630 | 16,357 | 82,756 | 65,986 | 16,770 | -25,769 | -25,356 | -414 | 24,772 |
| Dec.... | 85,525 | 67,645 | 17,880 | 109,401 | 77,505 | 31,896 | -23,878 | -9,860 | -14,018 | 22,144 |
| Fiscal 1988 to date ..... | 204,866 | 154,268 | 50,598 | 285,252 | 220,401 | 84,851 | -80,386 | -66,133 | -14,253 | 81,438 |

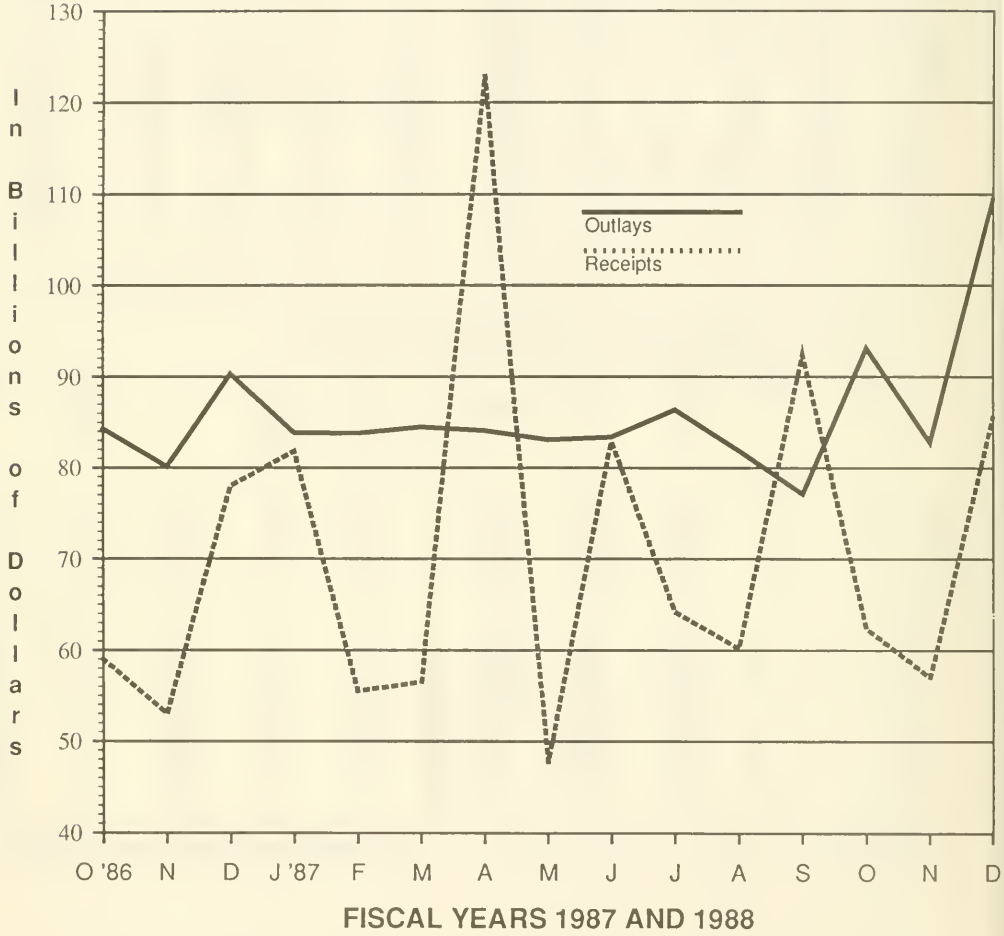
| Fiscal year or month | Means of financing--net transactions--Continued: Borrowing from the public--Federal securities--Con.: Agency securities | Investments of Government accounts | Total 10+11-12 | Cash and monetary assets (deduct): U.S. Treasury operating cash | Special drawing rights | Other | Reserve position on the U.S. quota in the IMF (deduct) | Other | Transactions not applied to year's surplus or deficit | Total financing |
|---|---|---|---|---|---|---|---|---|---|---|
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| 1983 ..... | -277 | 22,554 | 212,344 | 7,893 | 419 | -953 | 2,530 | 4,563 | 666 | 207,764 |
| 1984 ..... | -194 | 24,045 | 170,817 | -6,631 | -74 | -1,296 | 2,365 | 8,145 | 740 | 185,324 |
| 1985 ..... | -115 | 53,453 | 197,269 | -13,367 | 1,293 | 1,197 | 204 | 3,406 | 582 | 212,266 |
| 1986 ..... | -149 | 66,307 | 235,745 | 14,325 | 1,048 | 2,256 | 417 | 2,551 | 447 | 220,698 |
| 1987 ..... | -651 | 74,252 | 150,070 | 5,052 | 784 | -2,312 | -594 | 194 | 668 | 148,005 |
| 1988 (Est.)..... | n.a. | n.a. | 102,231 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 123,266 |
| 1989 (Est.)..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1986 - Dec..... | 12 | 12,474 | 22,824 | 13,938 | 106 | 597 | 110 | [1]3,012 | 38 | [1]11,123 |
| 1987 - Jan..... | -54 | 2,623 | 4,353 | 10,362 | 76 | -998 | 128 | 7,334 | 51 | 2,170 |
| Feb..... | 5 | 4,001 | 15,248 | -16,491 | 144 | -106 | -121 | -3,497 | 41 | 28,366 |
| Mar..... | 8 | -2,261 | 7,884 | -15,846 | 126 | 60 | 39 | 4,450 | 56 | 28,012 |
| Apr ..... | -194 | 12,153 | 9,075 | 46,775 | 139 | 251 | 25 | -574 | 31 | -38,657 |
| May..... | 2 | 6,369 | 13,005 | -22,638 | 24 | -1,554 | -49 | -1,525 | 48 | 35,744 |
| June ..... | * | 12,123 | 9,655 | 6,966 | -48 | -334 | -150 | -2,838 | 38 | 420 |
| July..... | 4 | 789 | -3,103 | -20,655 | -43 | -26 | -421 | 4,186 | 39 | 22,268 |
| Aug..... | -140 | 4,172 | 32,901 | 3,219 | 361 | 137 | 187 | -7,478 | 47 | 21,568 |
| Sept ..... | -99 | 14,047 | -8,060 | 13,800 | -96 | 499 | -152 | 6,635 | 205 | -15,270 |
| Oct ..... | -116 | 7,125 | 27,282 | 1,879 | 295 | -383 | 227 | 5,432 | 45 | 30,741 |
| Nov..... | -13 | 1,155 | 23,603 | -17,164 | 564 | -1,430 | 251 | -15,668 | 54 | 25,769 |
| Dec..... | -362 | 12,016 | 9,766 | 1,218 | 348 | 457 | 13 | 16,105 | 40 | 23,876 |
| Fiscal 1988 to date ..... | -491 | 20,296 | 60,651 | -14,067 | 1,204 | -1,356 | 491 | 5,870 | 139 | 80,386 |

* Less than $500,000.
[1] Includes adjustment of $954 million of interest receipts for the unemployment trust fund.

Note.--On-budget and off-budget estimates are based on the midsession review of the 1988 budget released Aug. 17, 1987, by the Office of Management and Budget.

# MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1987 AND 1988

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



## FEDERAL FISCAL OPERATIONS

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

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

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Individual | | | | Corporation | | | Net income taxes | Employment taxes and contributions | | |
| | | | | | | | | | Old-age, disability, and hospital insurance | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | | Gross | Refunds | Net |
| 1983 | 266,046 | 83,585 | 60,692 | 288,938 | 61,780 | 24,758 | 37,022 | 325,960 | 183,390 | 429 | 182,961 |
| 1984 | 281,805 | 81,381 | 64,771 | 298,415 | 74,179 | 17,286 | 56,893 | 355,308 | 206,753 | 416 | 206,337 |
| 1985 | 302,554 | 97,720 | 65,743 | 334,531 | 77,413 | 16,082 | 61,331 | 395,862 | 231,691 | 650 | 231,041 |
| 1986 | 314,803 | 106,030 | 71,874 | 348,959 | 80,442 | 17,298 | 63,143 | 412,102 | 252,299 | 737 | 251,563 |
| 1987 | 322,463 | 142,990 | 72,896 | 392,557 | 102,859 | 18,933 | 83,926 | 476,483 | 269,911 | 516 | 269,394 |
| 1988 (Est.) | n.a. | n.a. | n.a. | 396,121 | n.a. | n.a. | 105,413 | 501,534 | n.a. | n.a. | n.a. |
| 1989 (Est.) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1986-Dec. | 30,733 | 3,585 | 734 | 33,584 | 16,531 | 839 | 15,693 | 49,277 | 21,527 | - | 21,527 |
| 1987-Jan. | 26,375 | 20,254 | 163 | 46,466 | 4,332 | 872 | 3,460 | 49,926 | 23,936 | - | 23,936 |
| Feb. | 25,486 | 1,322 | 4,003 | 22,805 | 2,369 | 1,433 | 936 | 23,741 | 22,262 | - | 22,262 |
| Mar. | 27,608 | 4,116 | 17,482 | 14,240 | 15,948 | 2,834 | 13,114 | 27,354 | 22,751 | - | 22,751 |
| Apr. | 26,943 | 62,946 | 18,039 | 71,850 | 13,290 | 2,101 | 11,189 | 83,039 | 29,953 | - | 29,953 |
| May | 24,823 | 7,235 | 22,782 | 9,275 | 2,885 | 1,042 | 1,844 | 11,119 | 22,035 | - | 22,035 |
| June | 25,525 | 16,578 | 1,583 | 40,521 | 13,572 | 2,599 | 10,973 | 51,494 | 24,522 | 557 | 23,965 |
| July | 31,596 | 2,454 | 2,160 | 31,889 | 3,812 | 1,454 | 2,358 | 34,247 | 20,521 | 1 | 20,520 |
| Aug. | 25,008 | 3,109 | 1,233 | 26,884 | 2,549 | 983 | 1,566 | 28,450 | 21,091 | -42 | 21,134 |
| Sept. | 24,569 | 17,127 | 1,899 | 39,797 | 21,636 | 1,129 | 20,506 | 60,303 | 23,469 | * | 23,469 |
| Oct. | 30,122 | 3,564 | 1,256 | 32,429 | 3,633 | 1,778 | 1,855 | 34,284 | 20,510 | - | 20,510 |
| Nov. | 24,888 | 1,664 | 1,512 | 25,039 | 2,558 | 891 | 1,667 | 26,706 | 20,508 | - | 20,508 |
| Dec. | 34,020 | 3,309 | 793 | 36,537 | 18,633 | 884 | 17,748 | 54,285 | 22,480 | - | 22,480 |
| Fiscal 1988 to date | 89,030 | 8,536 | 3,561 | 94,005 | 24,824 | 3,553 | 21,271 | 115,276 | 63,497 | - | 63,497 |

| 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 | | | | | | | | | |
| | Gross | Refunds | Net | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal employees retirement | Other retirement | Total |
| 1983 | 2,807 | 2 | 2,805 | 185,766 | 18,909 | 110 | 18,799 | 4,351 | 78 | 4,429 |
| 1984 | 3,334 | 13 | 3,321 | 209,658 | 25,291 | 153 | 25,138 | 4,494 | 86 | 4,580 |
| 1985 | 3,626 | 21 | 3,605 | 234,646 | 25,892 | 133 | 25,758 | 4,672 | 87 | 4,759 |
| 1986 | 3,506 | 7 | 3,499 | 255,064 | 24,343 | 246 | 24,097 | 4,645 | 95 | 4,742 |
| 1987 | 3,808 | 18 | 3,791 | 273,185 | 25,570 | 152 | 25,418 | 4,613 | 102 | 4,715 |
| 1988 (Est.) | n.a. | n.a. | n.a. | 306,306 | n.a. | n.a. | 22,040 | n.a. | n.a. | 3,500 |
| 1989 (Est.) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1986-Dec. | 97 | -1 | 97 | 21,625 | 200 | 4 | 196 | 438 | 8 | 446 |
| 1987-Jan. | 330 | * | 329 | 24,266 | 1,030 | 6 | 1,024 | 367 | 8 | 375 |
| Feb. | 333 | 1 | 332 | 22,594 | 2,635 | 2 | 2,633 | 356 | 8 | 364 |
| Mar. | 378 | 1 | 377 | 23,128 | 204 | 17 | 186 | 365 | 10 | 375 |
| Apr. | 505 | 1 | 504 | 30,457 | 2,902 | 75 | 2,827 | 351 | 10 | 361 |
| May | 235 | * | 234 | 22,270 | 7,546 | 17 | 7,529 | 411 | 8 | 419 |
| June | 16 | * | 16 | 23,981 | 460 | 4 | 456 | 407 | 8 | 416 |
| July | 510 | 1 | 510 | 21,031 | 1,900 | 2 | 1,897 | 409 | 8 | 417 |
| Aug. | 327 | 14 | 313 | 21,447 | 3,915 | 3 | 3,912 | 344 | 10 | 354 |
| Sept. | 319 | * | 319 | 23,788 | 1,252 | 6 | 1,246 | 360 | 8 | 368 |
| Oct. | 290 | 2 | 288 | 20,797 | 957 | 7 | 950 | 420 | 10 | 430 |
| Nov. | 243 | 20 | 224 | 20,731 | 2,666 | 5 | 2,661 | 355 | 9 | 364 |
| Dec. | 238 | -4 | 242 | 22,723 | 194 | 13 | 181 | 448 | 9 | 457 |
| Fiscal 1988 to date | 771 | 18 | 754 | 64,251 | 3,817 | 25 | 3,792 | 1,223 | 29 | 1,252 |

See footnotes at end of table.

## 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 |
| 1983 | 208,994 | 2,165 | * | 2,165 | 494 | - | 494 | 8,364 | 68 | 8,297 | 24,701 | 356 | 24,345 |
| 1984 | 239,376 | 2,501 | 2 | 2,499 | 518 | - | 518 | 11,885 | 142 | 11,743 | 23,019 | 418 | 22,600 |
| 1985 | 265,163 | 2,856 | 4 | 2,851 | 581 | - | 581 | 13,443 | 428 | 13,015 | 19,785 | 242 | 19,543 |
| 1986 | 283,901 | 2,743 | 8 | 2,736 | 547 | - | 547 | 13,573 | 210 | 13,363 | 16,843 | 570 | 16,273 |
| 1987 | 303,319 | 3,066 | 6 | 3,060 | 572 | - | 572 | 13,159 | 127 | 13,032 | 16,606 | 760 | 15,846 |
| 1988 (Est.) | 331,846 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1989 (Est.) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1986-Dec. | 22,267 | 218 | 2 | 215 | 46 | - | 46 | 1,373 | -32 | 1,405 | 1,394 | 57 | 1,337 |
| 1987-Jan. | 25,664 | 232 | - | 232 | 53 | - | 53 | 1,156 | - | 1,156 | 1,476 | 76 | 1,400 |
| Feb. | 25,590 | 249 | - | 249 | 49 | - | 49 | 552 | - | 552 | 1,557 | 115 | 1,442 |
| Mar. | 23,689 | 267 | 1 | 266 | 41 | - | 41 | 877 | 17 | 860 | 1,403 | 58 | 1,344 |
| Apr. | 33,646 | 247 | 2 | 245 | 54 | - | 54 | 1,161 | 108 | 1,053 | 1,144 | 25 | 1,119 |
| May | 30,218 | 260 | * | 260 | 40 | - | 40 | 1,337 | 3 | 1,334 | 1,077 | 79 | 998 |
| June | 24,853 | 311 | 1 | 310 | 48 | - | 48 | 1,088 | 29 | 1,059 | 1,771 | 35 | 1,736 |
| July | 23,346 | 280 | - | 280 | 48 | - | 48 | 1,107 | - | 1,107 | 1,500 | 27 | 1,473 |
| Aug. | 25,712 | 280 | * | 280 | 48 | - | 48 | 1,135 | 2 | 1,133 | 1,366 | 130 | 1,236 |
| Sept. | 25,403 | 208 | - | 208 | 36 | - | 36 | 1,129 | - | 1,129 | 1,533 | 99 | 1,434 |
| Oct. | 22,177 | 283 | - | 283 | 52 | | 52 | 1,141 | - | 1,141 | 1,150 | 52 | 1,098 |
| Nov. | 23,756 | 281 | - | 281 | 51 | - | 51 | 1,061 | - | 1,061 | 1,550 | 89 | 1,461 |
| Dec. | 23,361 | 230 | 1 | 229 | 46 | - | 46 | 1,194 | 65 | 1,129 | 2,382 | -52 | 2,434 |
| Fiscal 1988 to date | 69,295 | 793 | 1 | 792 | 149 | - | 149 | 3,396 | 65 | 3,331 | 5,082 | 89 | 4,993 |

| 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 |
| 1983 | 35,300 | 6,226 | 173 | 6,053 | 9,060 | 405 | 8,655 | 14,492 | 1,108 | 15,601 | 453,242 | 147,320 |
| 1984 | 37,361 | 6,179 | 168 | 6,010 | 11,791 | 421 | 11,370 | 15,684 | 1,347 | 17,031 | 500,382 | 166,075 |
| 1985 | 35,992 | 6,580 | 157 | 6,422 | 12,498 | 420 | 12,079 | 17,059 | 1,480 | 18,539 | 547,886 | 186,171 |
| 1986 | 32,919 | 7,196 | 237 | 6,958 | 13,805 | 481 | 13,323 | 18,375 | 1,514 | 19,888 | 568,862 | 200,228 |
| 1987 | 32,510 | 7,668 | 175 | 7,493 | 15,521 | 489 | 15,032 | 16,817 | 2,490 | 19,307 | 640,741 | 213,402 |
| 1988 (Est.) | 32,733 | n.a. | n.a. | 7,917 | n.a. | n.a. | 15,814 | n.a. | n.a. | 19,185 | 667,849 | 241,188 |
| 1989 (Est.) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1986-Dec. | 3,003 | 712 | 18 | 695 | 1,144 | 45 | 1,098 | 1,519 | 176 | 1,696 | 60,694 | 17,341 |
| 1987-Jan. | 2,840 | 665 | 13 | 652 | 1,167 | 32 | 1,135 | 1,387 | 167 | 1,554 | 62,981 | 18,790 |
| Feb. | 2,291 | 564 | 11 | 553 | 1,098 | 46 | 1,052 | 2,034 | 201 | 2,235 | 37,919 | 17,544 |
| Mar. | 2,511 | 590 | 20 | 570 | 1,260 | 40 | 1,220 | 864 | 306 | 1,171 | 38,469 | 18,046 |
| Apr. | 2,471 | 827 | 18 | 810 | 1,218 | 53 | 1,165 | 1,562 | 204 | 1,767 | 99,083 | 23,814 |
| May | 2,633 | 736 | 10 | 726 | 1,175 | 33 | 1,142 | 1,407 | 446 | 1,853 | 30,205 | 17 486 |
| June | 3,152 | 526 | 19 | 507 | 1,820 | 39 | 1,780 | 1,075 | 84 | 1,158 | 64,222 | 18,723 |
| July | 2 908 | 680 | 9 | 671 | 1,462 | 42 | 1,420 | 1,530 | 102 | 1,631 | 47,880 | 16,343 |
| Aug. | 2,698 | 606 | 19 | 587 | 1,416 | 46 | 1,370 | 1,167 | 229 | 1,396 | 43,511 | 16,703 |
| Sept. | 2,808 | 601 | 14 | 587 | 1,322 | 44 | 1,278 | 1,707 | 325 | 2,032 | 73,755 | 18,656 |
| Oct. | 2,574 | 628 | 19 | 608 | 1,365 | 48 | 1,317 | 1,210 | 182 | 1,392 | 45,992 | 16,362 |
| Nov. | 2,854 | 631 | 14 | 617 | 1,278 | 31 | 1,247 | 1,658 | 148 | 1,807 | 40,630 | 16,357 |
| Dec. | 3,838 | 554 | 14 | 540 | 1,399 | 38 | 1,361 | 2,003 | 138 | 2,141 | 67,645 | 17,880 |
| Fiscal 1988 to date | 9,266 | 1,813 | 48 | 1,765 | 4 042 | 117 | 3,925 | 4,871 | 469 | 5,340 | 154,268 | 50,598 |

* Less than $500,000.

Note.--On-budget and off-budget estimates are based on the midsession review of the fiscal 1988 budget released Aug. 17, 1987, by the Office of Management and Budget.

# BUDGET RECEIPTS BY SOURCE THROUGH FIRST QUARTER OF FISCAL YEARS 1987 AND 1988

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

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

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

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Military | Civil | | |
| 1983 | 1,437 | 787 | 94 | 8,080 | 52,404 | 1,925 | 204,430 | 18,891 | 14,558 | 10,590 |
| 1984 | 1,579 | 866 | 95 | 11,080 | 42,015 | 1,894 | 220,840 | 19,540 | 15,511 | 10,991 |
| 1985 | 1,610 | 966 | 111 | 12,050 | 55,523 | 2,140 | 245,371 | 18,831 | 16,682 | 10,587 |
| 1986 | 1,665 | 1,069 | 107 | 11,377 | 58,666 | 2,084 | 265,636 | 20,480 | 17,673 | 11,025 |
| 1987 | 1,812 | 1,178 | 109 | 10,626 | 49,593 | 2,156 | 274,007 | 20,659 | 16,800 | 10,688 |
| 1988 (Est.) | 2,215 | 1,431 | 122 | 10,656 | 46,215 | 2,427 | 289,277 | 22,270 | 19,223 | 10,864 |
| 1989 (Est.) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1986-Dec. | 130 | 118 | 9 | 81 | 5,985 | 236 | 23,498 | 1,737 | 1,817 | 1,037 |
| 1987-Jan. | 88 | 78 | 7 | 368 | 6,433 | 233 | 21,598 | 1,704 | 1,392 | 809 |
| Feb. | 179 | 76 | 10 | 1,185 | 3,877 | 134 | 22,857 | 1,679 | 1,629 | 874 |
| Mar. | 169 | 110 | 8 | 720 | 4,629 | 197 | 24,073 | 1,703 | 1,540 | 965 |
| Apr. | 171 | 112 | 10 | 810 | 4,754 | 171 | 23,758 | 1,687 | 1,312 | 738 |
| May | 119 | 96 | 8 | 862 | 2,935 | 209 | 22,836 | 1,725 | 1,233 | 951 |
| June | 138 | 128 | 10 | 877 | 1,818 | 168 | 24,012 | 1,695 | 1,210 | 1,101 |
| July | 263 | 79 | 11 | 828 | 4,193 | 222 | 23,477 | 1,792 | 819 | 821 |
| Aug. | 134 | 130 | 8 | 348 | 3,325 | 151 | 23,707 | 1,766 | 1,538 | 872 |
| Sept. | 150 | 104 | 8 | 1,091 | 733 | 109 | 21,470 | 1,743 | 1,313 | 774 |
| Oct. | 157 | 83 | 8 | 1,250 | 7,645 | 153 | 25,274 | 1,829 | 1,386 | 952 |
| Nov. | 124 | 85 | 15 | 200 | 5,194 | 179 | 20,660 | 1,814 | 2,060 | 939 |
| Dec. | 182 | 90 | 8 | 341 | 3,806 | 243 | 28,356 | 1,797 | 1,420 | 941 |
| Fiscal 1988 to date | 463 | 258 | 32 | 1,792 | 16,645 | 576 | 74,289 | 5,441 | 4,866 | 2,832 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development Department | Interior Department | Justice Department | Labor Department | State Department | Transportation Department | Treasury Department | | | Environmental Protection Agency |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | General revenue sharing | Other | |
| 1983 | 125,940 | 150,731 | 15,814 | 4,552 | 2,849 | 38,052 | 2,273 | 20,643 | 128,813 | 4,614 | -17,059 | 4,312 |
| 1984 | 121,082 | 171,167 | 16,663 | 4,947 | 3,184 | 24,522 | 2,403 | 23,030 | 153,838 | 4,567 | -17,395 | 4,076 |
| 1985 | 132,103 | 183,434 | 28,720 | 4,825 | 3,586 | 23,893 | 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 (Est.) | 148,952 | 215,299 | 19,783 | 4,598 | 5,827 | 24,508 | 3,664 | 25,371 | 204,968 | - | -18,554 | 4,752 |
| 1989 (Est.) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1986-Dec. | 13,398 | 16,992 | 1,418 | 509 | 367 | 2,182 | 266 | 2,281 | 27,046 | 2 | -1,491 | 459 |
| 1987-Jan. | 12,461 | 16,049 | 1,107 | 368 | 246 | 2,318 | 176 | 1,817 | 13,486 | * | -498 | 347 |
| Feb. | 12,031 | 16,993 | 1,173 | 309 | 363 | 2,033 | 266 | 1,640 | 13,703 | 70 | 71 | 361 |
| Mar. | 11,180 | 16,954 | 1,064 | 373 | 304 | 2,356 | 148 | 1,937 | 13,318 | -1 | -1,400 | 444 |
| Apr. | 14,355 | 15,449 | 1,678 | 422 | 377 | 2,155 | 216 | 1,878 | 13,616 | 1 | -1,571 | 381 |
| May | 12,120 | 17,443 | 801 | 323 | 335 | 1,933 | 222 | 2,024 | 15,497 | - | -1,299 | 344 |
| June | 12,412 | 19,932 | 1,576 | 386 | 362 | 2,047 | 220 | 2,456 | 32,088 | 2 | -1,698 | 472 |
| July | 14,540 | 16,012 | 1,542 | 482 | 505 | 2,034 | 283 | 2,225 | 13,670 | 2 | -1,349 | 443 |
| Aug. | 10,529 | 17,219 | 1,054 | 324 | 335 | 2,013 | 208 | 2,341 | 14,366 | * | -500 | 386 |
| Sept. | 11,795 | 16,997 | 1,287 | 549 | 495 | 1,341 | 224 | 2,440 | 13,881 | * | -2,738 | 441 |
| Oct. | 14,008 | 16,579 | 1,962 | 592 | 397 | 917 | 302 | 2,300 | 14,115 | - | -2,318 | 393 |
| Nov. | 11,389 | 17,142 | 1,421 | 406 | 340 | 1,697 | 280 | 2,188 | 16,623 | - | -711 | 403 |
| Dec. | 12,337 | 35,270 | 1,900 | 439 | 529 | 1,898 | 479 | 2,200 | 30,355 | - | -1,271 | 415 |
| Fiscal 1988 to date | 37,734 | 68,991 | 5,283 | 1,437 | 1,267 | 4,510 | 1,060 | 6,688 | 61,093 | - | -4,300 | 1,210 |

See footnotes at end of table.

## 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: Employer share, employee retirement | Undistributed offsetting receipts: Interest received by trust funds | Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands | Undistributed offsetting receipts: Other | Total outlays: On-budget | Total outlays: Off-budget |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1983 | 91 | 6,853 | 21,278 | 661 | 24,827 | 10,963 | -23,484 | -17,102 | -10,491 | - | 661,219 | 147,108 |
| 1984 | 206 | 7,055 | 22,590 | 510 | 25,593 | 11,661 | -25,263 | -20,354 | -6,694 | -18 | 685,968 | 165,813 |
| 1985 | -218 | 7,251 | 23,727 | 680 | 26,333 | 9,783 | -27,217 | -26,189 | -5,542 | -2 | 769,515 | 176,807 |
| 1986 | 286 | 7,403 | 23,955 | 490 | 26,536 | 11,422 | -28,528 | -27,873 | -4,716 | -1,000 | 806,291 | 183,498 |
| 1987 | 4 | 7,591 | 26,966 | -72 | 26,952 | 12,586 | -30,726 | -35,015 | -4,021 | -2,821 | 808,315 | 193,832 |
| 1988 (Est.) | -385 | 9,639 | 27,115 | -393 | 28,486 | 10,552 | -36,830 | -39,988 | -4,081 | -5,004 | 829,703 | 202,591 |
| 1989 (Est.) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a | n.a | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1986-Dec | 325 | 746 | 2,085 | -72 | 3,645 | 814 | -2,360 | 1/-14,433 | -333 | 1 | 1/74,807 | 14,489 |
| 1987-Jan | -403 | 442 | 2,298 | -82 | 2,240 | 1,364 | -2,434 | -79 | -6 | 1 | 68,162 | 15,766 |
| Feb | 142 | 669 | 2,001 | -27 | 2,066 | 516 | -2,484 | -228 | -224 | -102 | 67,152 | 16,690 |
| Mar | 226 | 583 | 2,221 | -32 | 1,149 | 2,675 | -2,466 | -134 | -466 | 1 | 67,892 | 16,655 |
| Apr | -270 | 525 | 2,333 | -85 | 2,382 | 1,226 | -2,477 | -282 | -179 | -1,576 | 69,054 | 15,025 |
| May | 203 | 661 | 2,386 | -12 | 2,049 | 1,472 | -2,621 | -1,702 | -5 | - | 66,103 | 17,046 |
| June | 84 | 699 | 2,346 | 2 | 2,457 | -941 | -2,545 | -19,554 | -524 | 3 | 66,294 | 17,145 |
| July | -298 | 671 | 2,406 | -11 | 3,380 | 311 | -2,536 | -87 | -295 | 1 | 70,746 | 15,685 |
| Aug | 141 | 645 | 2,316 | -26 | 1,133 | 602 | -2,522 | -355 | -242 | -6 | 65,071 | 16,869 |
| Sept | 167 | 698 | 2,407 | -36 | 2,178 | 1,889 | -3,882 | -224 | -224 | -38 | 60,497 | 16,643 |
| Oct | -545 | 936 | 2,400 | 241 | 3,639 | 1,363 | -2,589 | -235 | -99 | -3 | 76,910 | 16,185 |
| Nov | 294 | 772 | 2,193 | -34 | 893 | 1,297 | -2,551 | -2,116 | -440 | - | 65,986 | 16,770 |
| Dec | 299 | 843 | 2,324 | -45 | 3,771 | -108 | -2,536 | -16,654 | -234 | 5 | 77,505 | 31,896 |
| Fiscal 1988 to date | 49 | 2,551 | 6,918 | 162 | 8,303 | 2,553 | -7,675 | -19,005 | -772 | 2 | 220,401 | 64,851 |

* Less than $500,000.

1/ Includes adjustment of $954 million of interest receipts for the unemployment trust fund.

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 midsession review of the fiscal 1988 budget, released Aug. 17, 1987, by the Office of Management and Budget.

## Table FFO—4 — Summary of Internal Revenue Collections by States and Other Areas, Fiscal Year 1987

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

| Taxpayer [illegible] | Total | Individual income and employment taxes | | | | | | Excise taxes | Estate and gift taxes |
|---|---|---|---|---|---|---|---|---|---|
| | returns | Total | Individual income tax not withheld and SECA 2/ | Individual income tax withheld and FICA 2/ | Railroad retirement | Unemployment insurance | Corporation income taxes 3/ | | |
| [illegible] | [illegible] | 7,544,250 | 1,521,337 | 5,957,171 | 3,045 | 62,698 | 740,065 | 240,550 | 65,607 |
| Alabama | 1,514,239 | 1,421,708 | 307,487 | 1,106,220 | - | 8,422 | 65,158 | 22,557 | 4,815 |
| Alaska | 1,159,163 | 7,271,106 | 1,982,802 | 5,2[illegible],480 | 528 | 57,297 | 606,192 | 183,006 | 98,859 |
| Arkansas | 4,[illegible],821 | 3,861,284 | 846,039 | 2,970,793 | 3,342 | 41,111 | 789,291 | 202,734 | 27,511 |
| California | 11,445,378 | 86,683,281 | 22,072,334 | 63,696,699 | 307,676 | 606,571 | 10,7[illegible],185 | 2,929,260 | 1,051,452 |
| Colorado | 13,[illegible]49,577 | 11,759,358 | 2,034,808 | 9,629,162 | 1,968 | 63,420 | 851,675 | 369,893 | 68,651 |
| Connecticut | 21,616,507 | 18,355,624 | 3,790,468 | 14,507,271 | -522 | 58,408 | 2,715,792 | 340,092 | 204,998 |
| Delaware | 5,54[illegible],363 | 3,936,941 | 509,666 | 3,378,935 | 45 | 44,295 | 1,516,402 | 69,636 | 20,374 |
| Florida | 35,92[illegible],899 | 31,7[illegible]6,128 | 11,184,079 | 19,866,518 | 484,492 | 171,031 | 2,664,907 | 1,033,434 | 524,431 |
| Georgia | 19,572,213 | 15,144,972 | 3,04[illegible],517 | 1,956,3[illegible] | 2,309 | 137,776 | 2,946,179 | 1,307,817 | 173,245 |
| Hawaii | 2,[illegible]9,135 | 2,479,536 | 617,109 | 1,844,961 | -12 | 17,478 | 254,775 | 45,484 | 29,340 |
| Idaho | 2,2[illegible],929 | 1,879,974 | 359,569 | 1,489,887 | 14,568 | 16,950 | 261,231 | 55,199 | 13,525 |
| Illinois | 53,497,911 | 43,334,707 | 8,508,795 | 34,[illegible]22,174 | 289,566 | 514,172 | 8,023,36[illegible] | 1,707,009 | 432,835 |
| Indiana | 17,798,777 | 15,838,518 | 2,517,468 | 13,221,436 | 10,323 | 89,291 | 1,344,997 | 516,942 | 98,320 |
| Iowa | 6,329,925 | 5,235,787 | 1,354,439 | 3,833,432 | 8,098 | 39,819 | 866,[illegible]48 | 173,031 | 54,259 |
| Kansas | 6,978,831 | 6,152,984 | 1,455,681 | 4,369,545 | 281,996 | 45,761 | 566,[illegible]20 | 208,180 | 51,248 |
| Kentucky | 8,465,550 | 6,238,978 | 1,460,986 | 4,720,679 | 4,710 | 52,603 | 775,239 | 1,384,897 | 66,437 |
| Louisiana | 8,197,[illegible]96 | 7,479,234 | 1,780,539 | 5,587,926 | 3,260 | 107,[illegible]9 | 471,182 | 150,8[illegible]7 | 95,843 |
| Maine | 2,678,126 | 2,341,372 | 610,173 | 1,707,004 | 4,403 | 19,791 | 248,317 | 65,416 | 23,020 |
| Maryland 4/ | 26,[illegible]48,994 | 24,351,443 | 3,931,340 | 20,000,735 | 335,484 | 3,884 | 2,675,072 | 833,566 | 188,913 |
| Massachusetts | 27,969,097 | 24,064,477 | 5,234,327 | 18,594,341 | 30,929 | 204,850 | 3,228,641 | 441,806 | 234,173 |
| Michigan | 39,8[illegible]6,463 | 34,095,966 | 4,453,809 | 29,314,432 | 62,620 | 265,106 | 4,817,178 | 800,785 | 172,534 |
| Minnesota | 20,331,832 | 17,279,220 | 2,459,320 | 14,288,861 | 416,186 | 114,854 | 2,403,831 | 558,988 | 89,792 |
| Mississippi | 3,716,91[illegible] | 3,108,726 | 758,314 | 2,310,418 | 8,887 | 31,107 | 406,900 | 176,457 | 24,828 |
| Missouri | 21,239,175 | 16,865,750 | 2,862,114 | 13,837,955 | 32,492 | 133,189 | 3,423,682 | 779,623 | 170,121 |
| Montana | 1,536,788 | 1,210,826 | 347,650 | 853,900 | 390 | 8,866 | 258,320 | 57,282 | 10,357 |
| Nebraska | 5,175,895 | 4,516,433 | 844,088 | 3,166,952 | 478,121 | 27,271 | 491,537 | 131,861 | 36,064 |
| Nevada | 3,501,533 | 2,934,973 | 947,951 | 1,962,579 | 10 | 24,430 | 466,955 | 55,854 | 43,751 |
| New Hampshire | 3,594,738 | 3,165,042 | 916,315 | 2,225,146 | 12 | 23,568 | 303,164 | 105,810 | 20,723 |
| New Jersey | 41,507,251 | 34,920,749 | 7,118,047 | 27,579,980 | 40,865 | 181,856 | 4,962,929 | 1,359,379 | 264,195 |
| New Mexico | 2,688,271 | 2,322,658 | 554,436 | 1,736,727 | 201 | 31,294 | 208,170 | 133,500 | 23,944 |
| New York | 97,51[illegible],995 | 81,539,465 | 16,273,895 | 64,553,591 | 186,582 | 525,398 | 13,535,335 | 1,368,948 | 1,075,247 |
| North Carolina | 19,489,083 | 13,917,060 | 2,880,268 | 10,902,940 | 1,141 | 132,711 | 2,579,635 | 2,858,807 | 133,579 |
| North Dakota | 1,284,771 | 1,173,255 | 354,135 | 811,375 | 46 | 7,700 | 68,055 | 35,003 | 8,458 |
| Ohio | 40,102,195 | 33,149,200 | 5,087,859 | 27,607,808 | 18,965 | 434,568 | 5,126,866 | 1,529,881 | 296,249 |
| Oklahoma | 8,232,680 | 6,643,421 | 1,472,700 | 5,122,141 | 433 | 48,147 | 905,618 | 562,839 | 120,801 |
| Oregon | 7,166,030 | 6,087,244 | 1,397,376 | 4,669,457 | 11,798 | 8,613 | 789,188 | 234,100 | 55,498 |
| Pennsylvania | 41,096,465 | 35,289,565 | 6,758,062 | 27,520,341 | 505,414 | 505,750 | 4,644,258 | 850,169 | 312,471 |
| Rhode Island | 3,741,190 | 3,154,084 | 645,432 | 2,478,177 | 1,631 | 28,845 | 531,062 | 36,420 | 19,624 |
| South Carolina | 6,552,360 | 5,749,911 | 1,239,335 | 4,456,891 | 817 | 52,868 | 590,838 | 163,385 | 48,226 |
| South Dakota | 1,241,889 | 1,112,193 | 325,251 | 776,910 | 1,869 | 8,163 | 78,806 | 43,941 | 6,949 |
| Tennessee | 12,549,265 | 10,631,727 | 2,409,052 | 8,198,401 | 2,539 | 21,735 | 1,390,694 | 430,733 | 96,110 |
| Texas | 51,669,519 | 43,165,241 | 10,416,017 | 32,497,258 | 46,326 | 205,640 | 4,124,164 | 3,908,826 | 471,288 |
| Utah | 3,367,444 | 2,906,191 | 605,742 | 2,275,100 | 2,089 | 23,260 | 305,736 | 139,273 | 16,244 |
| Vermont | 1,291,720 | 1,123,374 | 306,755 | 801,733 | 5,484 | 9,402 | 134,201 | 27,068 | 7,076 |
| Virginia | 18,705,244 | 15,571,498 | 3,460,442 | 11,571,103 | 415,623 | 124,331 | 1,977,207 | 1,044,478 | 192,061 |
| Washington | 13,780,954 | 12,347,074 | 2,756,924 | 9,494,637 | 1,268 | 94,245 | 1,098,825 | 241,573 | 93,482 |
| West Virginia | 2,895,789 | 2,604,789 | 575,456 | 1,988,287 | 321 | 40,726 | 155,450 | 106,975 | 28,575 |
| Wisconsin | 14,231,311 | 11,829,526 | 2,113,671 | 9,612,158 | 7,414 | 96,282 | 1,917,613 | 383,639 | 100,533 |
| Wyoming | 976,279 | 873,724 | 330,280 | 537,920 | 20 | 5,504 | 36,364 | 58,006 | 8,184 |
| International 5/ | 6,789,867 | 4,423,606 | 880,983 | 3,472,571 | 21,991 | 48,062 | 2,130,969 | 213,298 | 21,994 |
| Undistributed | | | | | | | | | |
| Federal tax deposits 6/ | 2,096,974 | 1,296,674 | - | 1,257,764 | 63,773 | -24,863 | 559,633 | 240,667 | - |
| Gasoline, lubricating oil, and excess FICA credits, etc. 7/ | 638,341 | 595,674 | 595,674 | - | - | - | 42,667 | - | - |
| Clearing account for excise taxes, aviation fuel--Air Force and Navy | -9 | - | - | - | - | - | - | -9 | - |
| Presidential election fund 8/ | 33,179 | 33,179 | - | 33,179 | - | - | - | - | - |
| Earned income credits 9/ | 63,334 | 63,334 | - | 63,334 | - | - | - | - | - |
| Other 10/ | 2,232,864 | -330,062 | -330,161 | -546,081 | - | 546,180 | - | 2,392,070 | 170,856 |
| Total | 886,290,590 | 742,452,955 | 156,944,748 | 575,124,673 | 4,151,534 | 6,232,000 | 102,858,985 | 33,310,980 | 7,667,670 |

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 FTD payment is applied to the taxpayer's liability from tax returns filed.

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 are claimed.

10/ Includes amounts contained in the national totals but not classified by State or district as of 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, 1987

[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 | 135,815 | 2 | 135,818 |
| Personnel benefits | 8,910 | 20,654 | 29,564 |
| Benefits for former personnel | 775 | 8 | 783 |
| **Contractual services and supplies:** | | | |
| Travel and transportation of persons | 4,863 | 734 | 5,598 |
| Transportation of things | 7,039 | 1,337 | 8,376 |
| Rent, communications, and utilities | 10,445 | 5,653 | 16,098 |
| Printing and reproduction | 1,050 | 748 | 1,797 |
| Other services | 126,651 | 37,613 | 164,264 |
| Supplies and materials | 67,739 | 24,467 | 92,205 |
| **Acquisition of capital assets:** | | | |
| Equipment | 77,365 | 6,797 | 84,162 |
| Lands and structures | 17,406 | 2,036 | 19,442 |
| Investments and loans | 34,374 | 49 | 34,423 |
| **Grants and fixed charges:** | | | |
| Grants, subsidies, and contributions | 171,329 | 21,992 | 193,322 |
| Insurance claims and indemnities | 375,543 | 501 | 376,044 |
| Interest and dividends | 171,465 | 47,767 | 219,233 |
| Refunds | 931 | 3 | 934 |
| **Other:** | | | |
| Unvouchered | 17 | -18 | - |
| Undistributed U.S. obligations | 4,344 | 7,816 | 12,160 |
| Gross obligations incurred [1] | 1,218,060 | 178,182 | 1,394,222 |

[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) | 1,394,222 |
| Deduct: | |
| Advances, reimbursements, other income, etc. | -215,359 |
| Offsetting receipts | -182,618 |
| Net obligations incurred | 998,245 |

## FEDERAL OBLIGATIONS

### Table FO–2. – Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Sept. 30, 1987

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

| Classification | Personal services and benefits | | | Contractual services and supplies | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Personnel compensation | Personnel benefits | Benefits for former personnel | Travel and transportation of persons | Transportation of things | Rent, communications, and utilities | Printing and reproduction | Other services | Supplies and materials |
| Legislative branch 1/ | 540 | 27 | 1 | 17 | 2 | 19 | 526 | 82 | 57 |
| The judiciary | 1 | - | - | * | * | * | - | 28 | * |
| Executive Office of the President | 234 | * | 1 | 17 | 8 | 42 | 2 | 68 | 15 |
| Funds appropriated to the President: | | | | | | | | | |
| International security assistance | 6 | * | - | 1 | * | 1 | * | 14 | * |
| International development assistance | 9 | - | - | 2 | 1 | 2 | * | 307 | 45 |
| Other | 50 | - | 46 | 17 | 1 | 6 | * | 53 | 6 |
| Agriculture Department: | | | | | | | | | |
| Commodity Credit Corporation | - | - | - | - | 526 | - | - | 3,091 | 11,627 |
| Other | 2,905 | - | 19 | 159 | 30 | 179 | 27 | 2,050 | 263 |
| Commerce Department | 857 | 10 | 7 | 33 | 7 | 102 | 14 | 395 | 77 |
| Defense Department: | | | | | | | | | |
| Military: | | | | | | | | | |
| Department of the Army | 33,628 | 1,038 | 79 | 1,270 | 840 | 1,269 | 10 | 15,427 | 9,739 |
| Department of the Navy | 24,875 | 7,009 | 70 | 1,050 | 1,239 | 1,235 | 134 | 25,864 | 21,607 |
| Department of the Air Force | 20,085 | 74 | 36 | 872 | 942 | 1,219 | 34 | 24,367 | 6,691 |
| Defense agencies | 2,689 | 115 | * | 190 | 419 | 1,294 | 13 | 8,408 | 10,027 |
| Total military | 81,276 | 8,236 | 185 | 3,381 | 3,441 | 5,017 | 191 | 74,067 | 48,065 |
| Civil | 768 | * | - | 9 | 2 | 50 | 5 | 834 | 59 |
| Education Department | 163 | - | 1 | 5 | * | 24 | 8 | 251 | 2 |
| Energy Department | 624 | - | 1 | 41 | 5 | 909 | 8 | 14,466 | 45 |
| Health and Human Services, except Social Security | 3,669 | 22 | 79 | 85 | 16 | 236 | 178 | 2,719 | 283 |
| Health and Human Services, Social Security (off-budget) | - | - | - | - | - | - | - | 18 | - |
| Housing and Urban Development Department | 404 | - | 1 | 13 | 1 | 9 | 2 | 542 | 2 |
| Interior Department | 1,916 | 4 | 26 | 93 | 20 | 97 | 3 | 1,056 | 222 |
| Justice Department | 1,268 | - | 1 | 80 | 10 | 109 | 4 | 404 | 49 |
| Labor Department | 637 | - | 1 | 36 | 2 | 100 | * | 210 | 12 |
| State Department | 630 | - | 1 | 98 | 63 | 118 | 10 | 336 | 21 |
| Transportation Department | 3,230 | -3 | 325 | 161 | 59 | 253 | 1 | 1,455 | 394 |
| Treasury Department: | | | | | | | | | |
| Interest on the public debt | - | - | - | - | - | - | - | - | - |
| Interest on refunds, etc. | - | - | - | - | - | - | - | - | - |
| General revenue sharing | - | - | - | - | - | - | - | - | - |
| Other | 3,640 | 508 | 13 | 202 | 46 | 406 | 30 | 649 | 112 |
| Environmental Protection Agency | 491 | 2 | * | 26 | 2 | 38 | 1 | 979 | 16 |
| General Services Administration | 610 | - | 3 | 12 | 53 | 1,141 | 15 | 1,995 | 2,330 |
| National Aeronautics and Space Administration | 892 | - | 1 | 42 | 13 | 194 | 1 | 7,442 | 193 |
| Office of Personnel Management | 151 | - | * | 6 | 1 | 8 | * | 9,039 | 4 |
| Small Business Administration | 152 | - | * | 9 | * | 8 | * | 333 | 1 |
| Veterans Administration | 5,971 | - | 10 | 117 | 20 | 354 | 6 | 1,413 | 1,661 |
| Other independent agencies: | | | | | | | | | |
| Postal Service | 22,093 | - | 29 | 87 | 2,611 | 775 | 5 | 555 | 766 |
| Tennessee Valley Authority | 1,060 | 186 | - | 27 | 74 | 68 | 1 | 934 | 1,296 |
| Other | 1,566 | -82 | 25 | 84 | 24 | 183 | 11 | 867 | 114 |
| Total | 135,815 | 8,910 | 775 | 4,863 | 7,039 | 10,445 | 1,050 | 126,651 | 67,739 |

See footnotes at end of table.

## Table FO—2. — Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Sept. 30, 1987—Continued

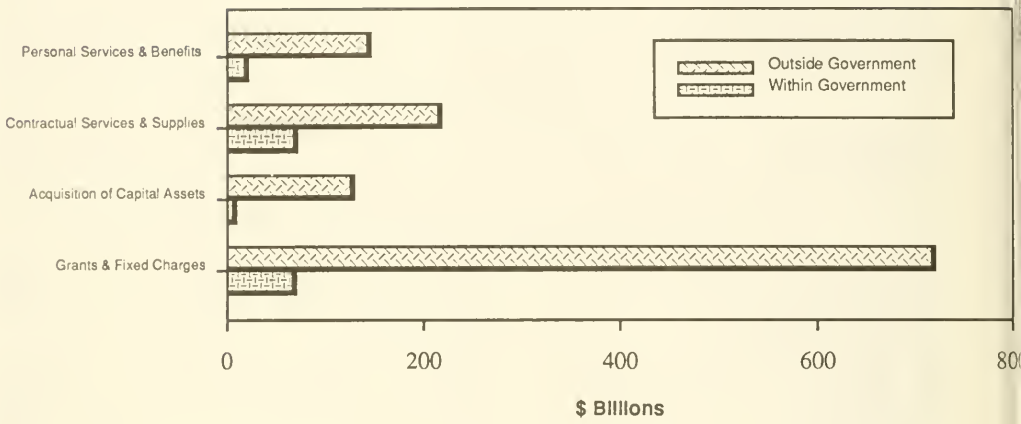
[In millions of dollars]

| 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/ | 46 | 1 | - | - | * | - | * | * | - | 1,318 |
| The judiciary | 5 | - | - | - | - | - | - | - | - | 34 |
| Executive Office of the President | 208 | - | - | 7 | * | - | - | - | - | 602 |
| Funds appropriated to the President: | | | | | | | | | | |
| International security assistance | * | - | - | 21 | - | - | - | - | - | 42 |
| International development assistance | 56 | 35 | 1,460 | 5,418 | 47 | - | - | - | 76 | 7,457 |
| Other | 4 | - | 65 | 41 | * | - | - | - | 13 | 303 |
| Agriculture Department: | | | | | | | | | | |
| Commodity Credit Corporation | 33 | - | 17,019 | 6,435 | - | - | - | - | - | 38,731 |
| Other | 177 | 161 | 4,930 | 20,725 | 582 | 8,188 | 50 | - | 654 | 41,100 |
| Commerce Department | 90 | * | 151 | 459 | 3 | 52 | 83 | - | 161 | 2,500 |
| Defense Department: | | | | | | | | | | |
| Military: | | | | | | | | | | |
| Department of the Army | 9,551 | 2,250 | * | 7 | 3 | - | - | - | - | 75,111 |
| Department of the Navy | 26,494 | 1,677 | 77 | 25 | 26 | - | - | - | - | 111,382 |
| Department of the Air Force | 34,330 | 1,602 | - | 6 | 84 | 31 | 37 | - | - | 90,411 |
| Defense agencies | 1,924 | 621 | - | 20 | 18,276 | * | - | - | 22 | 44,020 |
| Total military | 72,299 | 6,150 | 77 | 59 | 18,389 | 31 | 37 | - | 22 | 320,924 |
| Civil | 41 | 1,047 | - | 7 | - | - | - | - | - | 2,822 |
| Education Department | 5 | - | - | 17,996 | 1,339 | 11 | - | - | - | 19,804 |
| Energy Department | 745 | 1,350 | - | 391 | * | * | * | - | - | 18,584 |
| Health and Human Services, except Social Security | 263 | 26 | 27 | 65,817 | 80,685 | * | - | - | 9 | 154,113 |
| Health and Human Services, Social Security (off-budget) | - | - | - | 5 | 203,418 | - | - | - | - | 203,441 |
| Housing and Urban Development Department | 9 | 3,664 | 2,707 | 13,091 | * | 18 | 180 | - | - | 20,644 |
| Interior Department | 170 | 590 | 60 | 1,651 | 3 | 17 | * | 14 | * | 5,941 |
| Justice Department | 174 | 13 | - | 14 | 1 | * | - | - | - | 2,126 |
| Labor Department | 31 | * | 9 | 6,076 | 17,744 | 471 | - | - | - | 26,131 |
| State Department | 79 | 62 | * | 767 | 241 | * | - | 3 | 790 | 3,219 |
| Transportation Department | 710 | 302 | 476 | 17,960 | 2 | 97 | - | * | - | 25,424 |
| Treasury Department: | | | | | | | | | | |
| Interest on the public debt | - | - | - | - | - | 157,289 | - | - | - | 157,289 |
| Interest on refunds, etc | - | - | - | 21 | - | 1,971 | - | - | - | 1,992 |
| General revenue sharing | - | - | - | 1,621 | - | - | - | - | - | 1,621 |
| Other | 241 | 18 | 199 | 2,477 | 368 | - | * | - | - | 8,912 |
| Environmental Protection Agency | 73 | 10 | 28 | 2,770 | 1 | - | - | - | - | 4,438 |
| General Services Administration | 151 | 159 | - | 16 | * | 94 | - | - | - | 6,581 |
| National Aeronautics and Space Administration | 180 | 144 | - | 4 | * | - | - | - | - | 9,107 |
| Office of Personnel Management | 11 | * | - | - | 25,175 | - | 558 | - | -194 | 34,758 |
| Small Business Administration | 9 | - | 1,063 | 40 | * | * | - | - | - | 1,616 |
| Veterans Administration | 405 | 2,104 | 1,876 | 1,280 | 15,389 | 1,022 | - | * | - | 31,629 |
| Other independent agencies: | | | | | | | | | | |
| Postal Service | 666 | 1,434 | - | - | 45 | 30 | - | - | - | 29,096 |
| Tennessee Valley Authority | 348 | 99 | 271 | 203 | 1 | 1,777 | - | - | - | 6,344 |
| Other | 133 | 38 | 3,956 | 5,158 | 12,109 | 395 | 22 | - | 2,812 | 27,415 |
| Total | 77,365 | 17,406 | 34,374 | 171,329 | 375,543 | 171,465 | 931 | 17 | 4,344 | 1,216,060 |

* Less than $500,000.

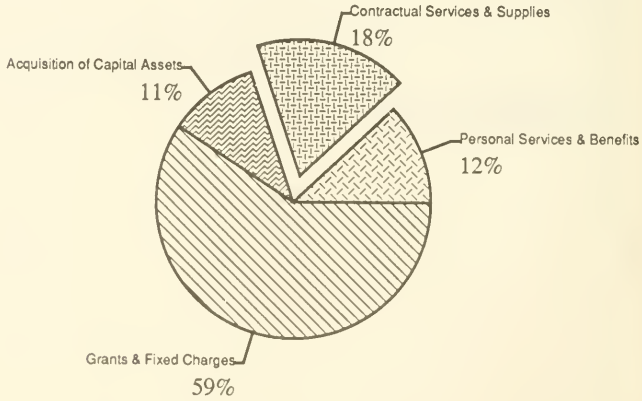
1/ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

## GROSS FEDERAL OBLIGATIONS AS OF SEPT. 30, 1987




## GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of Sept. 30, 1987



# ACCOUNT OF THE U.S. TREASURY

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

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

Under authority of Public Law 95-147, the Treasury implemented a program on Nov. 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, 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/ | | | |
| 1983 | 1,752,320 | 107,837 | 1,854,575 | - | 949 | 352,229 | 353,178 | 350,867 |
| 1984 | 1,808,415 | 125,293 | 1,941,748 | 32,479 | 827 | 388,515 | 421,821 | 420,408 |
| 1985 | 2,017,708 | 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 |
| 1986-Dec | 191,971 | 16,189 | 203,101 | 5,654 | 147 | 45,555 | 51,355 | 42,476 |
| 1987-Jan | 174,552 | 13,979 | 180,371 | 3,848 | 128 | 36,779 | 40,757 | 38,553 |
| Feb | 172,088 | 12,914 | 197,264 | 3,078 | 114 | 34,375 | 37,569 | 41,796 |
| Mar | 195,787 | 16,722 | 212,418 | 5,221 | 126 | 45,041 | 50,388 | 66,329 |
| Apr | 244,242 | 16,223 | 234,353 | 6,509 | 134 | 45,104 | 51,744 | 31,081 |
| May | 162,447 | 13,278 | 199,027 | 3,644 | 114 | 34,497 | 38,256 | 37,589 |
| June | 194,497 | 16,574 | 203,683 | 6,079 | 104 | 43,301 | 49,482 | 49,907 |
| July | 166,133 | 14,868 | 189,411 | 2,279 | 91 | 38,231 | 40,602 | 52,848 |
| Aug | 175,852 | 13,255 | 190,706 | 3,218 | 86 | 33,777 | 37,078 | 32,258 |
| Sept | 162,932 | 17,190 | 174,764 | 3,732 | 86 | 48,493 | 52,312 | 43,868 |
| Oct | 182,842 | 14,926 | 197,986 | 5,685 | 83 | 36,896 | 42,664 | 40,563 |
| Nov | 192,202 | 13,605 | 211,110 | 4,228 | 93 | 33,446 | 37,769 | 49,630 |
| Dec | 190,522 | 19,365 | 208,167 | 5,275 | 116 | 50,970 | 56,362 | 56,862 |

| 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 |
| 1983 | 16,557 | 20,500 | 16,557 | 20,601 | 1,686 | 861 | 3,760 | 10,781 |
| 1984 | 8,514 | 21,913 | 16,778 | 22,259 | 878 | 202 | 4,638 | 11,605 |
| 1985 | 4,174 | 12,886 | 19,877 | 22,398 | 1,429 | 311 | 4,162 | 11,649 |
| 1986 | 7,514 | 23,870 | 19,087 | 25,139 | 0 | * | 4,546 | 12,208 |
| 1987 | 9,120 | 27,316 | 29,688 | 28,553 | 1,518 | 3,754 | 6,584 | 18,485 |
| 1986-Dec | 7,588 | 23,357 | 7,588 | 24,560 | 2,142 | 3,876 | 3,658 | 15,265 |
| 1987-Jan | 15,746 | 25,561 | 18,115 | 25,561 | 3,092 | 12,990 | 9,824 | 22,908 |
| Feb | 3,482 | 21,334 | 15,746 | 25,904 | 1,538 | 21,334 | 4,834 | 24,614 |
| Mar | 3,576 | 5,394 | 4,276 | 21,334 | 1,887 | 5,394 | 3,161 | 12,427 |
| Apr | 29,688 | 26,056 | 29,688 | 26,056 | 2,806 | 4,950 | 7,164 | 15,715 |
| May | 6,383 | 26,723 | 23,043 | 27,174 | 6,383 | 26,171 | 16,028 | 26,738 |
| June | 13,774 | 26,298 | 17,749 | 26,640 | 1,518 | 11,893 | 8,776 | 20,943 |
| July | 5,365 | 14,052 | 10,005 | 26,763 | 3,297 | 14,052 | 5,140 | 22,379 |
| Aug | 3,763 | 18,872 | 5,455 | 23,307 | 2,330 | 11,745 | 3,409 | 17,847 |
| Sept | 9,120 | 27,316 | 25,657 | 28,553 | 2,329 | 10,841 | 10,585 | 20,702 |
| Oct | 8,898 | 29,416 | 14,324 | 29,416 | 2,108 | 17,342 | 8,828 | 26,346 |
| Nov | 3,594 | 17,556 | 8,898 | 29,416 | 2,107 | 17,556 | 3,755 | 22,637 |
| Dec | 5,313 | 17,056 | 9,036 | 28,233 | 2,747 | 7,408 | 4,209 | 18,160 |

* 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 |
| 1983 | 1,381,886 | 1,377,211 | 4,675 | 240,116 | 239,023 | 1,092 | 1,141,770 | 1,138,188 | 3,582 |
| 1984 | 1,576,748 | 1,572,267 | 4,481 | 264,159 | 263,084 | 1,075 | 1,312,589 | 1,309,183 | 3,406 |
| 1985 | 1,827,470 | 1,823,103 | 4,366 | 317,612 | 316,545 | 1,067 | 1,509,857 | 1,506,558 | 3,299 |
| 1986 | 2,129,522 | 2,125,304 | 4,217 | 383,919 | 382,859 | 1,061 | 1,745,602 | 1,742,445 | 3,156 |
| 1987 | 2,354,286 | 2,350,277 | 4,009 | 458,172 | 457,167 | 1,005 | 1,896,114 | 1,893,110 | 3,004 |
| 1986 - Dec. | 2,218,869 | 2,214,835 | 4,034 | 404,156 | 403,091 | 1,065 | 1,814,714 | 1,811,744 | 2,969 |
| 1987 - Jan | 2,225,846 | 2,221,865 | 3,980 | 406,779 | 405,712 | 1,067 | 1,819,067 | 1,816,153 | 2,913 |
| Feb | 2,245,095 | 2,241,109 | 3,986 | 410,779 | 409,714 | 1,065 | 1,834,315 | 1,831,395 | 2,921 |
| Mar | 2,250,717 | 2,246,724 | 3,994 | 408,518 | 407,453 | 1,065 | 1,842,199 | 1,839,271 | 2,929 |
| Apr | 2,271,945 | 2,268,145 | 3,800 | 420,671 | 419,604 | 1,067 | 1,851,274 | 1,848,541 | 2,733 |
| May | 2,291,319 | 2,287,518 | 3,801 | 427,040 | 426,023 | 1,017 | 1,864,279 | 1,861,495 | 2,784 |
| June | 2,313,097 | 2,309,296 | 3,801 | 439,163 | 438,146 | 1,017 | 1,873,934 | 1,871,150 | 2,784 |
| July | 2,310,784 | 2,306,977 | 3,806 | 439,953 | 438,948 | 1,005 | 1,870,831 | 1,868,029 | 2,801 |
| Aug | 2,348,300 | 2,344,191 | 4,108 | 444,125 | 443,120 | 1,005 | 1,904,175 | 1,901,071 | 3,103 |
| Sept | 2,354,286 | 2,350,277 | 4,009 | 458,172 | 457,167 | 1,005 | 1,896,114 | 1,893,110 | 3,004 |
| Oct | 2,388,693 | 2,384,800 | 3,893 | 465,297 | 464,303 | 993 | 1,923,397 | 1,920,497 | 2,900 |
| Nov | 2,413,452 | 2,409,572 | 3,880 | 466,452 | 465,459 | 993 | 1,947,000 | 1,944,113 | 2,887 |
| Dec | 2,435,233 | 2,431,715 | 3,518 | 478,468 | 477,650 | 817 | 1,956,766 | 1,954,065 | 2,701 |

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

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

| End of fiscal year or month | Total interest-bearing public debt | Marketable | | | | | Nonmarketable |
|---|---|---|---|---|---|---|---|
| | | Total | Treasury bills | Treasury notes | Treasury bonds | Other securities: Federal Financing Bank | Total |
| 1983 | 1,375,751 | 1,024,000 | 340,733 | 557,525 | 125,742 | - | 351,751 |
| 1984 | 1,559,570 | 1,176,556 | 356,798 | 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 |
| 1986 - Dec. | 2,212,034 | 1,618,961 | 426,679 | 927,459 | 249,824 | 15,000 | 593,073 |
| 1987 - Jan | 2,208,974 | 1,612,682 | 423,333 | 924,546 | 249,803 | 15,000 | 596,292 |
| Feb | 2,228,408 | 1,622,814 | 416,735 | 931,790 | 259,289 | 15,000 | 605,594 |
| Mar | 2,244,023 | 1,635,716 | 406,194 | 955,265 | 259,257 | 15,000 | 608,307 |
| Apr | 2,265,559 | 1,639,156 | 400,653 | 964,265 | 259,238 | 15,000 | 626,403 |
| May | 2,274,341 | 1,640,597 | 395,105 | 961,922 | 268,570 | 15,000 | 633,744 |
| June | 2,306,705 | 1,658,996 | 391,049 | 984,385 | 268,561 | 15,000 | 647,710 |
| July | 2,304,494 | 1,651,627 | 375,314 | 992,774 | 268,539 | 15,000 | 652,867 |
| Aug | 2,341,659 | 1,685,707 | 390,561 | 1,002,535 | 277,611 | 15,000 | 655,952 |
| Sept | 2,347,750 | 1,675,980 | 378,263 | 1,005,127 | 277,590 | 15,000 | 671,769 |
| Oct | 2,372,089 | 1,692,601 | 390,304 | 1,009,870 | 277,582 | 14,845 | 679,488 |
| Nov | 2,407,080 | 1,716,023 | 390,714 | 1,027,972 | 282,493 | 14,845 | 691,057 |
| Dec | 2,428,935 | 1,724,689 | 389,497 | 1,037,861 | 282,486 | 14,845 | 704,246 |

| End of fiscal year or month | Nonmarketable--Continued | | | | |
|---|---|---|---|---|---|
| | U.S. savings bonds | Foreign series: Government | Government account series | State and local government series | Other |
| 1983 | 70,024 | 11,450 | 234,684 | 35,103 | 490 |
| 1984 | 72,832 | 8,806 | 259,534 | 41,379 | 464 |
| 1985 | 77,011 | 6,638 | 313,928 | 62,778 | 477 |
| 1986 | 85,551 | 4,128 | 365,872 | 102,367 | 437 |
| 1987 | 97,004 | 4,350 | 440,658 | 129,029 | 729 |
| 1986 - Dec. | 90,594 | 4,661 | 386,867 | 110,499 | 451 |
| 1987 - Jan | 91,421 | 4,430 | 389,424 | 110,567 | 450 |
| Feb | 92,218 | 4,384 | 393,672 | 114,869 | 451 |
| Mar | 93,042 | 4,934 | 391,415 | 118,485 | 430 |
| Apr | 93,826 | 4,773 | 403,750 | 123,617 | 437 |
| May | 94,588 | 5,073 | 409,890 | 123,760 | 433 |
| June | 95,232 | 5,071 | 421,579 | 125,396 | 432 |
| July | 95,895 | 4,426 | 422,440 | 127,674 | 2,431 |
| Aug | 96,448 | 4,430 | 426,711 | 127,933 | 430 |
| Sept | 97,004 | 4,350 | 440,658 | 129,029 | 729 |
| Oct | 97,610 | 3,980 | 447,904 | 129,565 | 429 |
| Nov | 98,482 | 3,793 | 449,009 | 139,348 | 427 |
| Dec | 99,236 | 3,976 | 461,261 | 139,340 | 433 |

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1983 | 234,684 | 4,794 | 4,770 | 2,514 | 13,867 | 4,992 | 108,089 | 13,059 | 2,009 | 25,503 |
| 1984 | 259,534 | 6,434 | 5,638 | 3,268 | 14,195 | 4,374 | 111,181 | 16,527 | 2,763 | 27,224 |
| 1985 | 313,928 | 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 | 411 | 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 |
| 1986-Dec | 386,867 | 9,014 | 7,247 | 620 | 16,090 | 7,543 | 148,787 | 39,719 | 6,048 | 38,699 |
| 1987-Jan | 389,424 | 9,112 | 7,254 | 947 | 16,085 | 7,544 | 147,514 | 40,531 | 5,953 | 41,496 |
| Feb | 393,672 | 9,175 | 7,424 | 845 | 16,908 | 7,321 | 146,515 | 41,525 | 6,099 | 42,682 |
| Mar | 391,415 | 9,254 | 7,439 | 1,333 | 16,645 | 7,308 | 145,286 | 42,321 | 6,083 | 44,693 |
| Apr | 403,750 | 9,349 | 7,417 | 2,644 | 16,577 | 7,757 | 144,024 | 44,520 | 6,215 | 53,083 |
| May | 409,890 | 9,357 | 7,599 | 2,675 | 16,260 | 7,535 | 142,913 | 45,192 | 6,415 | 53,773 |
| June | 421,579 | 9,895 | 7,593 | 2,933 | 16,264 | 7,749 | 149,410 | 47,931 | 6,376 | 55,082 |
| July | 422,440 | 9,924 | 7,589 | 3,143 | 16,338 | 7,296 | 148,305 | 47,784 | 6,393 | 56,162 |
| Aug | 426,711 | 10,030 | 7,738 | 2,749 | 17,242 | 7,081 | 146,804 | 49,230 | 6,532 | 56,208 |
| Sept | 440,658 | 9,937 | 7,755 | 2,936 | 17,040 | 6,932 | 162,785 | 50,374 | 6,348 | 58,356 |
| Oct | 447,904 | 10,066 | 7,765 | 3,139 | 16,082 | 6,562 | 161,728 | 50,153 | 6,389 | 58,795 |
| Nov | 449,009 | 10,181 | 7,936 | 3,413 | 16,049 | 6,305 | 160,459 | 50,666 | 6,464 | 58,704 |
| Dec | 461,261 | 10,621 | 7,951 | 4,563 | 15,776 | 5,871 | 167,857 | 53,646 | 6,250 | 54,308 |

| End of fiscal year or month | Federal Savings and Loan Insurance Corporation | Federal supplementary medical insurance trust fund | Government life insurance fund | Highway trust fund | National service life insurance fund | Postal Service fund | Railroad retirement account | Treasury deposit funds | Unemployment trust fund | Other |
|---|---|---|---|---|---|---|---|---|---|---|
| 1983 | 4,638 | 6,958 | 322 | 8,959 | 8,630 | 2,230 | 328 | 906 | 7,795 | 14,321 |
| 1984 | 5,354 | 9,117 | 294 | 9,237 | 8,960 | 2,277 | 3,097 | 765 | 11,796 | 17,033 |
| 1985 | 4,953 | 10,736 | 269 | 9,422 | 9,296 | 2,362 | 4,232 | 681 | 16,454 | 35,728 |
| 1986 | 4,238 | 9,424 | 245 | 8,228 | 9,633 | 3,803 | 5,606 | 685 | 20,686 | 43,686 |
| 1987 | 845 | 6,166 | 222 | 8,496 | 9,990 | 4,588 | 6,277 | 573 | 27,463 | 53,575 |
| 1986-Dec | 3,819 | 8,189 | 242 | 9,209 | 9,946 | 4,154 | 5,779 | 728 | 21,183 | 49,851 |
| 1987-Jan | 3,524 | 8,222 | 241 | 9,544 | 9,928 | 4,449 | 5,847 | 727 | 19,944 | 50,562 |
| Feb | 2,906 | 8,551 | 238 | 9,828 | 9,879 | 4,544 | 5,956 | 719 | 21,247 | 51,310 |
| Mar | 1,752 | 8,271 | 235 | 9,641 | 9,815 | 4,736 | 5,999 | 700 | 18,835 | 51,069 |
| Apr | 997 | 7,841 | 231 | 9,815 | 9,760 | 5,002 | 6,115 | 682 | 19,805 | 51,916 |
| May | 531 | 7,706 | 228 | 10,088 | 9,716 | 4,359 | 6,276 | 611 | 25,221 | 53,445 |
| June | 830 | 7,630 | 231 | 10,071 | 10,111 | 4,818 | 6,282 | 581 | 24,829 | 52,963 |
| July | 764 | 7,224 | 228 | 10,031 | 10,080 | 4,799 | 6,260 | 572 | 25,896 | 53,652 |
| Aug | 699 | 6,892 | 226 | 9,599 | 10,038 | 5,772 | 6,295 | 577 | 28,466 | 54,533 |
| Sept | 845 | 6,166 | 222 | 8,496 | 9,990 | 4,588 | 6,277 | 573 | 27,463 | 53,575 |
| Oct | 1,455 | 5,842 | 219 | 9,002 | 9,945 | 3,959 | 6,393 | 627 | 27,463 | 62,320 |
| Nov | 968 | 5,500 | 216 | 8,667 | 9,899 | 3,595 | 6,443 | 514 | 28,608 | 64,422 |
| Dec | 2,910 | 8,408 | 218 | 8,845 | 10,310 | 5,389 | 6,389 | 608 | 27,946 | 63,395 |

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

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

| End of fiscal year or month | Total outstanding | Defense Department | Housing and Urban Development Department | | Other independent agencies | | | |
|---|---|---|---|---|---|---|---|---|
| | | Family housing and homeowners assistance | Federal Housing Administration | Government National Mortgage Association | Export-Import Bank of the United States | Postal Service | Tennessee Valley Authority | Other |
| 1983 | 4,675 | 264 | 206 | 2,165 | 64 | 250 | 1,725 | * |
| 1984 | 4,481 | 153 | 140 | 2,165 | 34 | 250 | 1,725 | 14 |
| 1985 | 4,366 | 82 | 117 | 2,165 | 9 | 250 | 1,725 | 18 |
| 1986 | 4,217 | 40 | 117 | 2,165 | 6 | 250 | 1,625 | 15 |
| 1987 | 4,009 | 22 | 178 | 1,965 | * | 250 | 1,380 | 213 |
| 1986-Dec | 4,034 | 36 | 138 | 2,165 | 6 | 250 | 1,425 | 15 |
| 1987-Jan | 3,980 | 35 | 136 | 2,165 | * | 250 | 1,380 | 14 |
| Feb | 3,986 | 30 | 147 | 2,165 | * | 250 | 1,380 | 14 |
| Mar | 3,994 | 27 | 158 | 2,165 | * | 250 | 1,380 | 14 |
| Apr | 3,800 | 27 | 165 | 1,965 | * | 250 | 1,380 | 13 |
| May | 3,801 | 25 | 168 | 1,965 | * | 250 | 1,380 | 13 |
| June | 3,801 | 25 | 169 | 1,965 | * | 250 | 1,380 | 13 |
| July | 3,806 | 23 | 175 | 1,965 | * | 250 | 1,380 | 14 |
| Aug | 4,108 | 21 | 174 | 1,965 | * | 250 | 1,380 | 317 |
| Sept | 4,009 | 22 | 178 | 1,965 | * | 250 | 1,380 | 213 |
| Oct | 3,893 | 22 | 182 | 1,965 | * | 250 | 1,380 | 94 |
| Nov | 3,880 | 23 | 182 | 1,965 | * | 250 | 1,380 | 80 |
| Dec | 3,518 | 21 | 183 | 1,615 | * | 250 | 1,380 | 69 |

| 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 | 926 | 4,015 | 140,194 | 113,460 | 4,826 |
| 1985 | 220 | 64,135 | 926 | 3,625 | 178,458 | 140,859 | 7,270 |
| 1986 | 1/- | 59,707 | 565 | 2,773 | 249,321 | 178,333 | 9,569 |
| 1987 | - | 53,275 | - | 2,023 | 329,295 | 223,076 | 13,604 |
| 1986-Dec | - | 58,939 | 565 | 2,773 | 276,015 | 192,267 | 10,821 |
| 1987-Jan | - | 57,243 | 2/- | 2,773 | 280,380 | 195,541 | 10,847 |
| Feb | - | 56,381 | - | 2,773 | 287,069 | 197,634 | 10,934 |
| Mar | - | 54,662 | - | 2,773 | 294,070 | 200,423 | 10,920 |
| Apr | - | 54,822 | - | 2,423 | 304,185 | 203,489 | 11,405 |
| May | - | 54,500 | - | 2,423 | 308,724 | 208,692 | 11,411 |
| June | - | 53,959 | - | 2,423 | 314,558 | 213,450 | 11,619 |
| July | - | 53,761 | - | 2,023 | 320,188 | 216,995 | 12,474 |
| Aug | - | r54,158 | - | 2,023 | 325,483 | 219,248 | 12,676 |
| Sept | - | 53,295 | - | 2,023 | 329,295 | 223,076 | 13,604 |
| Oct | - | 53,655 | - | 2,023 | 338,106 | 227,352 | 14,071 |
| Nov | - | 53,575 | - | 2,023 | 343,924 | 229,729 | 13,960 |
| Dec | - | 52,652 | - | 2,023 | n.a. | 241,736 | 14,677 |

* Less than $500,000.
1/ Funds matured Jan. 2, 1986.
2/ Funds matured Jan. 5, 1987.

# FEDERAL DEBT

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

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

| End of fiscal year or month | Amount outstanding privately held | Maturity classes | | | | | Average length | |
|---|---|---|---|---|---|---|---|---|
| | | Within 1 year | 1-5 years | 5-10 years | 10-20 years | 20 years and over | | |
| 1983 | 862,631 | 379,579 | 294,955 | 99,174 | 40,826 | 48,097 | 4 yrs. | 1 mo. |
| 1984 | 1,017,488 | 437,941 | 332,808 | 130,417 | 49,664 | 66,658 | 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. |
| 1986 - Dec | 1,388,733 | 511,117 | 481,772 | 197,594 | 70,657 | 127,593 | 5 yrs. | 4 mos. |
| 1987 - Jan | 1,392,298 | 511,792 | 480,085 | 201,022 | 70,861 | 128,538 | 5 yrs. | 4 mos. |
| Feb | 1,410,621 | 509,182 | 492,477 | 199,928 | 73,553 | 135,481 | 5 yrs. | 7 mos. |
| Mar | 1,420,644 | 496,642 | 506,646 | 208,331 | 73,544 | 135,481 | 5 yrs. | 6 mos. |
| Apr | 1,401,609 | 489,343 | 496,631 | 207,786 | 73,158 | 134,691 | 5 yrs. | 6 mos. |
| May | 1,415,262 | 487,944 | 508,008 | 201,683 | 73,196 | 144,431 | 5 yrs. | 9 mos. |
| June | 1,428,020 | 482,919 | 518,547 | 209,422 | 72,903 | 144,229 | 5 yrs. | 8 mos. |
| July | 1,424,781 | 476,623 | 520,691 | 210,380 | 72,859 | 144,228 | 5 yrs. | 8 mos. |
| Aug | 1,459,793 | 495,018 | 528,692 | 209,710 | 73,036 | 153,338 | 5 yrs. | 9 mos. |
| Sept | 1,445,366 | 483,582 | 526,746 | 209,160 | 72,862 | 153,016 | 5 yrs. | 9 mos. |
| Oct | 1,457,652 | 500,525 | 523,169 | 209,135 | 72,776 | 152,047 | 5 yrs. | 8 mos. |
| Nov | 1,478,550 | 503,235 | 530,327 | 214,818 | 74,051 | 156,119 | 5 yrs. | 9 mos. |
| Dec | 1,483,625 | 502,918 | 528,258 | 222,785 | 73,875 | 155,789 | 5 yrs. | 9 mos. |

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

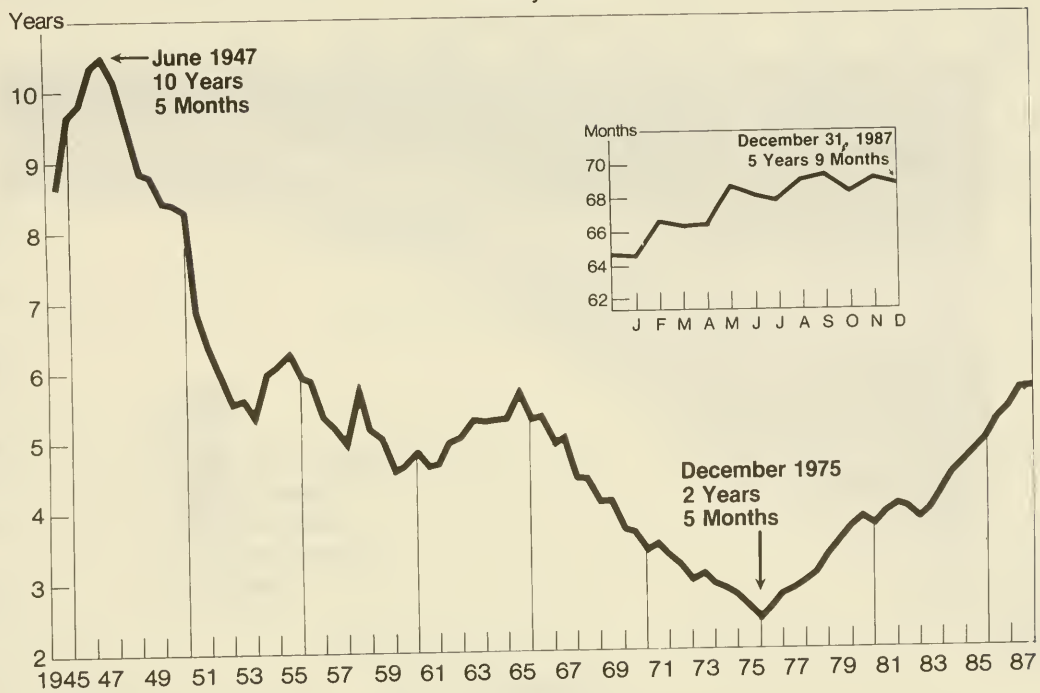
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

| End of fiscal year or month | Statutory debt limit | Debt outstanding subject to limitation | | | Interest-bearing debt subject to limitation | | Non-interest-bearing public debt subject to limitation |
|---|---|---|---|---|---|---|---|
| | | Total | Public debt | Other debt [1] | Public debt | Other debt | |
| 1983 | 1,389,000 | 1,377,953 | 1,376,605 | 1,347 | 1,375,751 | 1,347 | 854 |
| 1984 | 1,573,000 | 1,572,975 | 1,571,663 | 1,312 | 1,559,570 | 1,312 | 12,093 |
| 1985 | 1,823,800 | 1,823,775 | 1,822,501 | 1,274 | 1,821,010 | 1,274 | 1,491 |
| 1986 | 2,111,000 | 2,110,975 | 2,109,702 | 1,273 | 2,107,684 | 1,273 | 2,018 |
| 1987 | 2,800,000 | 2,336,014 | 2,334,677 | 1,336 | 2,332,750 | 1,336 | 1,927 |
| 1986 - Dec | 2,300,000 | 2,200,541 | 2,199,234 | 1,307 | 2,197,034 | 1,307 | 2,200 |
| 1987 - Jan | 2,300,000 | 2,207,571 | 2,206,264 | 1,307 | 2,193,974 | 1,307 | 12,290 |
| Feb | 2,300,000 | 2,226,816 | 2,225,509 | 1,307 | 2,213,408 | 1,307 | 12,101 |
| Mar | 2,300,000 | 2,232,443 | 2,231,124 | 1,319 | 2,229,023 | 1,319 | 2,101 |
| Apr | 2,300,000 | 2,253,870 | 2,252,545 | 1,326 | 2,250,560 | 1,326 | 1,985 |
| May | 2,320,000 | 2,273,244 | 2,271,918 | 1,326 | 2,259,341 | 1,326 | 12,577 |
| June | 2,320,000 | 2,295,023 | 2,293,696 | 1,327 | 2,291,706 | 1,327 | 1,990 |
| July | 2,320,000 | 2,292,709 | 2,291,377 | 1,332 | 2,289,494 | 1,332 | 1,883 |
| Aug | 2,352,000 | 2,329,927 | 2,328,592 | 1,336 | 2,326,659 | 1,336 | 1,933 |
| Sept | 2,800,000 | 2,336,014 | 2,334,677 | 1,336 | 2,332,750 | 1,336 | 1,927 |
| Oct | 2,800,000 | 2,370,695 | 2,369,355 | 1,340 | 2,357,243 | 1,340 | 12,112 |
| Nov | 2,800,000 | 2,395,467 | 2,394,127 | 1,340 | 2,392,235 | 1,340 | 1,892 |
| Dec | 2,800,000 | 2,417,370 | 2,416,271 | 1,099 | 2,414,090 | 1,099 | 2,181 |

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

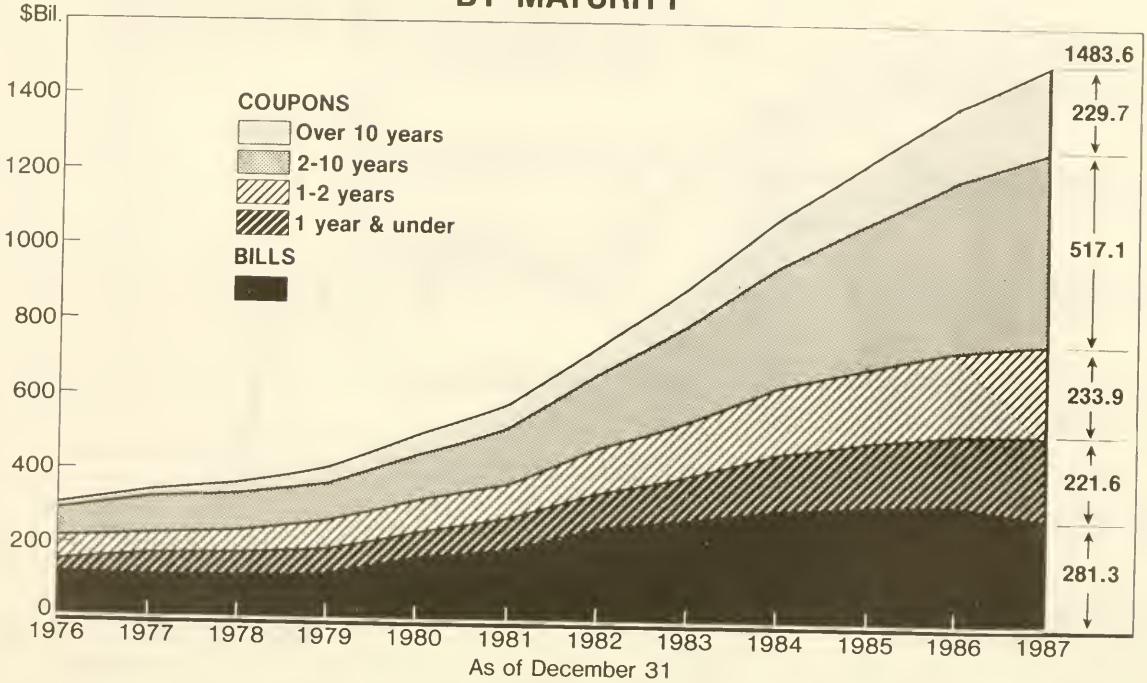
# AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held




Department of the Treasury
Office of Government Finance & Market Analysis

# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY




Department of the Treasury
Office of Government Finance & Market Analysis

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

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

| End of fiscal year or month | Total | Agriculture Department | | | Education Department | Energy Department | Housing and Urban Development Department | |
|---|---|---|---|---|---|---|---|---|
| | | Commodity Credit Corporation | Rural Electrification Administration | Farmers Home Administration | College housing loans | Bonneville Power Administration | Federal Housing Administration | Government National Mortgage Association |
| 1983 | 198,639 | 21,407 | 8,586 | 6,821 | 2,687 | 1,165 | 4,035 | 11,081 |
| 1984 | 211,833 | 18,609 | 8,616 | 9,383 | 2,687 | 1,405 | 3,774 | 12,285 |
| 1985 | 230,954 | 23,811 | 8,624 | 11,732 | 2,625 | 1,340 | 3,439 | - |
| 1986 | 210,468 | 24,800 | 8,624 | 14,202 | 2,587 | 1,459 | 3,308 | - |
| 1987 | 211,875 | 20,969 | 8,624 | 19,667 | 2,049 | 1,844 | 3,436 | - |
| 1986-Dec | 199,881 | 17,348 | 8,663 | 10,937 | 2,587 | 1,459 | 3,308 | - |
| 1987-Jan | 204,783 | 21,791 | 8,663 | 10,907 | 2,587 | 1,459 | 3,308 | - |
| Feb | 203,710 | 20,716 | 8,624 | 10,907 | 2,587 | 1,409 | 3,188 | - |
| Mar | 206,386 | 22,697 | 8,624 | 11,462 | 2,587 | 1,409 | 3,196 | - |
| Apr | 209,667 | 23,854 | 8,668 | 12,692 | 2,587 | 1,484 | 3,211 | - |
| May | 210,640 | 23,608 | 8,719 | 13,602 | 2,587 | 1,484 | 3,211 | - |
| June | 211,482 | 22,503 | 8,813 | 14,607 | 2,587 | 1,634 | 3,376 | - |
| July | 205,138 | 17,929 | 8,844 | 15,992 | 2,587 | ,694 | 3,426 | - |
| Aug | 208,048 | 19,000 | 8,869 | 16,642 | 2,587 | 1,694 | 3,436 | - |
| Sept | 211,875 | 20,969 | 8,624 | 19,667 | 2,049 | 1,844 | 3,436 | - |
| Oct | 197,043 | 9,771 | 8,683 | 15,709 | 2,049 | 1,844 | 3,531 | - |
| Nov | 200,411 | 12,650 | 8,683 | 15,979 | 2,049 | 1,844 | 3,531 | - |
| Dec | 196,599 | 14,182 | 8,730 | 16,389 | 2,049 | 1,844 | 3,721 | - |

| 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 | | |
| 1983 | 4,095 | 252 | 136,082 | 1,730 | - | 698 |
| 1984 | 5,376 | 252 | 144,836 | 1,730 | 2,279 | 601 |
| 1985 | 19,528 | 252 | 153,075 | 1,730 | 3,052 | 1,746 |
| 1986 | 5,841 | 252 | 141,598 | 1,730 | 4,131 | 1,936 |
| 1987 | 7,201 | 252 | 140,786 | 1,730 | 4,272 | 1,045 |
| 1986-Dec | 6,026 | 252 | 140,893 | 1,730 | 4,689 | 1,989 |
| 1987-Jan | 6,126 | 252 | 141,049 | 1,730 | 4,887 | 2,024 |
| Feb | 6,126 | 252 | 140,047 | 1,730 | 5,074 | 2,050 |
| Mar | 6,226 | 252 | 140,674 | 1,730 | 5,271 | 2,258 |
| Apr | 6,601 | 252 | 140,862 | 1,730 | 5,468 | 2,258 |
| May | 6,701 | 252 | 140,833 | 1,730 | 5,650 | 2,263 |
| June | 6,801 | 252 | 141,026 | 1,730 | 5,834 | 2,319 |
| July | 7,001 | 252 | 140,838 | 1,730 | 3,868 | 977 |
| Aug | 7,101 | 252 | 141,653 | 1,730 | 4,083 | 1,001 |
| Sept | 7,201 | 252 | 140,786 | 1,730 | 4,272 | 1,045 |
| Oct | 7,351 | 252 | 140,621 | 1,730 | 4 461 | 1,041 |
| Nov | 7,451 | 252 | 140,551 | 1,730 | 4,650 | 1,041 |
| Dec | 7,551 | 252 | 134,248 | 1,730 | 4,862 | 1,041 |

# TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1987

## OCTOBER

### Auction of 2-Year Notes

On October 14 the Treasury announced that it would auction $9,250 million of 2-year notes to refund $9,120 million of notes maturing October 31, 1987, and to raise about $125 million of new cash. The notes offered were Treasury Notes of Series AE-1989, dated November 2, 1987, due October 31, 1989, with interest payable on April 30 and October 31 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, October 21, and totaled $22,922 million, of which $9,255 million was accepted at yields ranging from 7.91 percent, price 99.937, up to 8.00 percent, price 99.774. Tenders at the high yield were allotted 8 percent. Noncompetitive tenders were accepted in full at the average yield, 7.95 percent, price 99.864. These totaled $768 million. Competitive tenders accepted from private investors totaled $8,487 million.

In addition to the $9,255 million of tenders accepted in the auction process, $330 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional $1,178 million was accepted from Government accounts and Federal Reserve banks for their own account.

### 52-Week Bills

On October 16 tenders were invited for approximately $9,250 million of 364-day Treasury bills to be dated October 29, 1987, and to mature October 27, 1988. As the 52-week bills maturing on October 29 were outstanding in the amount of $10,007 million, this issue resulted in a paydown of about $750 million. Tenders were opened on October 22. They totaled $21,947 million, of which $9,258 million was accepted, including $268 million of noncompetitive tenders from the public and $2,415 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 6.45 percent.

## NOVEMBER

### November Quarterly Financing

On October 29 the Treasury announced that it would auction $9,750 million of 3-year notes of Series V-1990, $9,250 million of 10-year notes of Series C-1997, and $4,750 million of long-term bonds to refund $13,348 million of Treasury securities maturing November 15 and to raise about $10,400 million of new cash. The announcement stated that the long-term bond would be a reopening of an outstanding STRIPS-eligible bond with a 30-year original maturity, and that the specific issue to be reopened would be announced on November 2.

The notes of Series V-1990 were dated November 16, 1987, due November 15, 1990, with interest payable on May 15 and November 15 until maturity. An interest rate of 8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, November 3, and totaled $23,271 million, of which $9,765 million was accepted at yields ranging from 8.00 percent, price 100.000, up to 8.05 percent, price 99.869. Tenders at the high yield were allotted 23 percent. Noncompetitive tenders were accepted in full at the average yield, 8.03 percent, price 99.921. These totaled $742 million. Competitive tenders accepted from private investors totaled $9,023 million.

In addition to the $9,765 million of tenders accepted in the auction process, $1,270 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $2,310 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series C-1997 were dated November 15, 1987, issued November 16, 1987, due November 15, 1997, 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. Accrued interest of $0.24382 per $1,000, covering the period from November 15 to November 16, 1987, was payable for each accepted tender.

Tenders for the notes were received until 1 p.m. EST, November 4, and totaled $17,455 million, of which $9,250 million was accepted at yields ranging from 8.84 percent, price 100.228, up to 8.93 percent, price 99.640. Tenders at the high yield were allotted 67 percent. Noncompetitive tenders were accepted in full at the average yield, 8.88 percent, price 99.966. These totaled $422 million. Competitive tenders accepted from private investors totaled $8,828 million.

In addition to the $9,250 million of tenders accepted in the auction process, $250 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional $300 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series C-1997 may be held in STRIPS form. The minimum par amount required is $1,600,000.

# TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1987

The 8-7/8 percent bonds of 2017 were an additional issue of bonds dated August 15, 1987, due August 15, 2017, with interest payable on February 15 and August 15 until maturity. Accrued interest of $22.42867 per $1,000, covering the period from August 15, 1987, to November 16, 1987, was payable for each accepted tender.

Tenders for the bonds were received until 1 p.m. EST, November 5, and totaled $20,024 million, of which $4,778 million was accepted at a yield of 8.79 percent, price 100.844, which represented the full range of accepted bids. Competitive tenders for 8.79 percent were allotted 76 percent. Noncompetitive tenders were accepted in full at the average yield, 8.79 percent, price 100.844. These totaled $308 million. Competitive tenders accepted from private investors totaled $4,470 million.

In addition to the $4,778 million of tenders accepted in the auction process, $150 million was accepted from Government accounts and Federal Reserve banks for their own account.

The bonds of 2017 may be held in STRIPS form. The minimum par amount required is $1,600,000.

### Auction of 2-Year Notes

On November 12 the Treasury announced that it would auction $9,250 million of 2-year notes of Series AF-1989 to refund $9,841 million of publicly held 2-year notes maturing November 30, 1987, and to pay down about $600 million.

The notes of Series AF-1989 were dated November 30, 1987, due November 30, 1989, with interest payable on May 31 and November 30 until maturity. An interest rate of 7-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, November 18, and totaled $23,296 million, of which $9,269 million was accepted at yields ranging from 7.74 percent, price 100.018, up to 7.78 percent, price 99.945. Tenders at the high yield were allotted 53 percent. Noncompetitive tenders were accepted in full at the average yield, 7.76 percent, price 99.982. These totaled $848 million. Competitive tenders accepted from private investors totaled $8,421 million.

In addition to the $9,269 million of tenders accepted in the auction process, $350 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $968 million was accepted from Government accounts and Federal Reserve banks for their own account.

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

On November 17 the Treasury announced that it would auction $7,500 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury notes of Series J-1993, dated December 1, 1987, due February 15, 1993, with interest payable on August 15 and February 15 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. EST, November 24, and totaled $20,149 million, of which $7,505 million was accepted at a yield of 8.29 percent, price 99.767, up to 8.31 percent, price 99.684. Tenders at the high yield were allotted 65 percent. Noncompetitive tenders were accepted in full at the average yield, 8.30 percent, price 99.725. These totaled $291 million. Competitive tenders accepted from private investors totaled $7,214 million.

In addition to the $7,505 million of tenders accepted in the auction process, $730 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

### 52-Week Bills

On May 1 tenders were invited for approximately $9,250 million of 364-day Treasury bills to be dated November 27, 1987, and to mature November 25, 1988. The issue was to refund $9,888 million of maturing 52-week bills and to pay down about $600 million. Tenders were opened on November 19. They totaled $33,039 million, of which $9,252 million was accepted, including $272 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 $79 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 6.48 percent.

## DECEMBER

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

On December 16 the Treasury announced that it would auction $9,250 million of 2-year notes of Series AG-1989 and $7,000 million of 4-year notes of Series Q-1991 to refund $15,362 million of Treasury notes maturing December 31 and to raise about $900 million of new cash.

The notes of Series AG-1989 were dated December 31, 1987, due December 31, 1989, with interest payable on June 30 and December 31 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST,

December 22, and totaled $30,851 million, of which $9,286 million was accepted at yields ranging from 7.92 percent, price 99.918, up to 7.94 percent, price 99.882. Tenders at the high yield were allotted 23 percent. Noncompetitive tenders were accepted in full at the average yield, 7.93 percent, price 99.900. These totaled $822 million. Competitive tenders accepted from private investors totaled $8,464 million.

In addition to the $9,286 million of tenders accepted in the auction process, $265 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,000 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series Q-1991 were dated December 31, 1987, due December 31, 1991, with interest payable on June 30 and December 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. EST, December 23 and totaled $20,276 million, of which $7,006 million was accepted at yields ranging from 8.32 percent, price 99.766, up to 8.34 percent, price 99.699. Tenders at the high yield were allotted 79 percent. Noncompetitive tenders were accepted in full at the average yield, 8.33 percent, price 99.733. These totaled $434 million. Competitive tenders accepted from private investors totaled $6,572 million.

In addition to the $7,006 million of tenders accepted in the auction process, $304 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $742 million was accepted from Government accounts and Federal Reserve banks for their own account.

### Auction of 7-Year Notes

On December 29 the Treasury announced that it would auction $6,500 million of 7-year notes to raise new cash. The notes offered were Treasury notes of Series E-1995, dated January 15, 1988, due January 15, 1995, with interest payable on July 15 and January 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. EST, January 6, 1988, and totaled $15,851 million, of which $6,513 million was accepted at yields ranging from 8.65 percent, price 99.871, up to 8.68 percent, price 99.716. Tenders at the high yield were allotted 63 percent. Noncompetitive tenders were accepted in full at the average yield, 8.67 percent, price 99.768. These totaled $283 million. Competitive tenders accepted from private investors totaled $6,230 million.

### 52-Week Bills

On December 11 tenders were invited for approximately $9,250 million of 364-day Treasury bills to be dated December 24, 1987, and to mature December 22, 1988. The issue was to refund $9,764 million of maturing 52-week bills and to pay down about $525 million. Tenders were opened on December 17. They totaled $22,734 million, of which $9,252 million was accepted, including $246 million of noncompetitive tenders from the public and $2,758 million of the bills issued to Federal Reserve banks for themselves as agents for foreign and international monetary authorities. The average bank discount rate was 6.74 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.

## Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1987

[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** | | | | | |
| Jan. 15 | 12-3/8%-C | Note | 1/05/81 | 2,710 | 69 | 2,641 |
| Jan. 31 | 8-1/8%-V | Note | 1/31/86 | 10,531 | 768 | 9,763 |
| Feb. 15 | 10-3/8%-R | Note | 2/15/85 | 8,489 | 1,215 | 7,274 |
| Feb. 15 | 10-1/8%-G | Note | 12/02/82 | 5,040 | 192 | 4,848 |
| Feb. 29 | 8%-W | Note | 2/28/86 | 10,640 | 727 | 9,913 |
| Mar. 31 | 12%-L | Note | 4/02/84 | 6,837 | 957 | 5,880 |
| Mar. 31 | 7-1/8%-X | Note | 3/31/86 | 10,878 | 1,152 | 9,726 |
| Apr. 15 | 13-1/4%-D | Note | 4/06/81 | 2,972 | 163 | 2,809 |
| Apr. 30 | 6-5/8%-Y | Note | 4/30/86 | 11,305 | 1,379 | 9,926 |
| May 15 | 10%-S | Note | 5/15/85 | 9,987 | 1,663 | 8,324 |
| May 15 | 9-7/8%-H | Note | 3/01/83 | 5,955 | 96 | 5,859 |
| May 15 | 8-1/4%-A | Note | 5/15/78 | 4,148 | 1,799 | 2,349 |
| May 31 | 7-1/8%-Z | Note | 6/02/86 | 10,905 | 736 | 10,169 |
| June 30 | 13-5/8%-M | Note | 7/02/84 | 6,723 | 597 | 6,126 |
| June 30 | 7%-AB | Note | 6/30/86 | 11,397 | 1,209 | 10,188 |
| July 15 | 14%-E | Note | 7/07/81 | 3,469 | 87 | 3,382 |
| July 31 | 6-5/8%-AC | Note | 7/31/86 | 11,881 | 1,450 | 10,431 |
| Aug. 15 | 10-1/2%-J | Note | 6/03/83 | 5,783 | 39 | 5,744 |
| Aug. 15 | 9-1/2%-T | Note | 8/15/85 | 10,928 | 1,891 | 9,037 |
| Aug. 31 | 6-1/8%-AD | Note | 9/02/86 | 11,435 | 909 | 10,526 |
| Sept. 30 | [1]1-3/8%-N | Note | 10/31/84 | 6,946 | 520 | 6,426 |
| Sept. 30 | [1]11-3/8%-P | Note | 10/31/84 | 628 | - | 628 |
| Sept. 30 | 6-3/8%-AE | Note | 9/30/86 | 11,544 | 1,099 | 10,445 |
| Oct. 15 | 15-3/8%-F | Note | 10/14/81 | 3,474 | 276 | 3,198 |
| Oct. 31 | 6-3/8%-AF | Note | 10/31/86 | 11,543 | 572 | 10,971 |
| Nov. 15 | 11-3/4%-K | Note | 9/06/83 | 6,028 | 115 | 5,913 |
| Nov. 15 | 8-3/4%-B | Note | 11/15/78 | 3,445 | 1,179 | 2,266 |
| Nov. 15 | 8-5/8%-U | Note | 11/26/85 | 9,179 | 496 | 8,683 |
| Nov. 30 | 6-1/4%-AG | Note | 12/01/86 | 11,635 | 545 | 11,090 |
| Dec. 31 | 10-5/8%-Q | Note | 12/31/84 | 6,808 | 533 | 6,275 |
| Dec. 31 | 6-1/4%-AH | Note | 12/31/86 | 11,648 | 895 | 10,753 |
| | Total | | | 244,891 | 23,328 | 221,563 |
| **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 | 905 | 10,830 |
| Feb. 15 | 11-3/8%-G | Note | 12/01/83 | 6,244 | 169 | 6,075 |
| Feb. 15 | 8%-Q | Note | 2/18/86 | 10,297 | 1,138 | 9,159 |
| Feb. 28 | 6-1/4%-V | Note | 3/02/87 | 11,523 | 780 | 10,743 |
| 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 | 1,273 | 10,590 |
| Apr. 15 | 14-3/8%-D | Note | 4/07/82 | 3,348 | 160 | 3,188 |
| Apr. 30 | 7-1/8%-X | Note | 4/30/87 | 11,656 | 711 | 10,945 |
| 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 | 97 | 5,971 |
| May 15 | 6-7/8%-R | Note | 5/15/86 | 10,473 | 1,050 | 9,423 |
| May 31 | 8%-Y | Note | 6/01/87 | 11,396 | 951 | 10,445 |
| June 30 | 9-5/8%-M | Note | 7/01/85 | 7,486 | 593 | 6,893 |
| June 30 | 7-3/8%-Z | Note | 6/30/87 | 11,327 | 826 | 10,501 |
| July 15 | 14-1/2%-E | Note | 7/08/82 | 4,723 | 236 | 4,487 |
| July 31 | 7-5/8%-AB | Note | 7/31/87 | 11,356 | 756 | 10,600 |
| Aug. 15 | 13-7/8%-J | Note | 6/01/84 | 6,283 | 476 | 5,807 |
| Aug. 15 | 6-5/8%-S | Note | 8/15/86 | 12,755 | 2,668 | 10,087 |
| Aug. 31 | 7-3/4%-AC | Note | 8/31/87 | 11,511 | 957 | 10,554 |
| Sept. 30 | 9-3/8%-N | Note | 11/01/85 | 7,302 | 382 | 6,920 |
| Sept. 30 | 1/2%-AD | Note | 9/30/87 | 10,693 | 1,151 | 9,542 |
| Oct. 15 | 11-7/8%-F | Note | 9/29/82 | 4,237 | 83 | 4,154 |
| Oct. 31 | 7-7/8%-AE | Note | 11/02/87 | 10,875 | 1,585 | 9,290 |
| Nov. 15 | 12-3/4%-K | Note | 9/04/84 | 6,552 | 668 | 5,884 |
| Nov. 15 | 10-3/4%-B | Note | 11/15/79 | 5,779 | 2,044 | 3,735 |
| Nov. 15 | 6-3/8%-T | Note | 11/17/86 | 11,909 | 1,586 | 10,323 |
| Nov. 30 | 7-3/4%-AF | Note | 11/30/87 | 10,680 | 1,031 | 9,649 |
| Dec. 31 | 8-3/8%-P | Note | 12/31/85 | 7,490 | 360 | 7,130 |
| Dec. 31 | 7-7/8%-AG | Note | 12/31/87 | 10,642 | 1,278 | 9,364 |
| | Total | | | 259,325 | 25,388 | 233,937 |
| **1990** | | | | | | |
| Jan. 15 | 10-1/2%-C | Note | 1/04/83 | 4,842 | 103 | 4,739 |
| Feb. 15 | [1]1%-G | Note | 12/03/84 | 7,420 | 565 | 6,855 |
| Feb. 15 | [1]11%-H | Note | 12/03/84 | 527 | - | 527 |
| Feb. 15 | 6-1/2%-S | Note | 2/17/87 | 14,265 | 3,835 | 10,430 |
| Feb. 15 | 3-1/2% | Bond | 2/14/58 | 640 | 307 | 333 |
| Mar. 31 | 7-1/4%-N | Note | 3/31/86 | 7,978 | 596 | 7,382 |
| Apr. 15 | 10-1/2%-D | Note | 4/04/83 | 5,054 | 174 | 4,880 |
| May 15 | 11-3/8%-J | Note | 3/01/85 | 7,029 | 295 | 6,734 |
| 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 | 1,241 | 10,759 |
| June 30 | 7-1/4%-P | Note | 6/30/86 | 8,037 | 408 | 7,629 |
| July 15 | 10-3/4%-E | Note | 7/05/83 | 5,013 | 132 | 4,881 |
| Aug 15 | 10-3/4%-A | Note | 8/15/80 | 3,762 | 1,324 | 2,438 |
| Aug. 15 | 9-7/8%-K | Note | 6/04/85 | 7,552 | 437 | 7,115 |
| Aug. 15 | [1]9-7/8%-L | Note | 6/04/85 | 644 | - | 644 |
| Aug. 15 | 7-7/8%-U | Note | 8/17/87 | 11,128 | 1,139 | 9,989 |
| Sept. 30 | 6-3/4%-Q | Note | 9/30/86 | 8,194 | 340 | 7,854 |
| Oct. 15 | 11-1/2%-F | Note | 10/05/83 | 5,044 | 178 | 4,866 |
| Nov. 15 | 13%-B | Note | 11/17/80 | 5,701 | 692 | 5,009 |
| Nov. 15 | 9-5/8%-M | Note | 9/03/85 | 7,843 | 224 | 7,619 |
| Nov. 15 | 8%-V | Note | 11/16/87 | 13,406 | 2,327 | 11,079 |
| Dec. 31 | 6-5/8%-R | Note | 12/31/86 | 8,393 | 324 | 8,069 |
| | Total | | | 145,675 | 14,983 | 130,692 |
| **1991** | | | | | | |
| Jan. 15 | 11--3/4%-D | Note | 1/04/84 | 5,512 | 362 | 5,150 |
| Feb. 15 | 9-1/8%-H | Note | 12/03/85 | 7,687 | 79 | 7,608 |
| Mar 31 | 6-3/4%-M | Note | 3/31/87 | 8,555 | 350 | 8,205 |
| Apr. 15 | 12-3/8%-E | Note | 4/04/84 | 5,377 | 142 | 5,235 |
| May 15 | 14-1/2%-A | Note | 5/15/81 | 2,047 | 320 | 1,727 |
| May 15 | 8-1/8%-J | Note | 3/05/86 | 7,797 | 70 | 7,727 |
| June 30 | 7-7/8%-N | Note | 6/30/87 | 8,368 | 455 | 7,913 |
| July 15 | 13-3/4%-F | Note | 7/09/84 | 5,461 | 327 | 5,134 |
| Aug. 15 | 14-7/8%-B | Note | 8/17/81 | 2,812 | 558 | 2,254 |
| Aug. 15 | 7-1/2%-K | Note | 6/03/86 | 7,778 | 221 | 7,557 |
| Sept. 30 | 9-1/8%-P | Note | 10/15/87 | 7,919 | 411 | 7,508 |
| Oct. 15 | 12-1/4%-G | Note | 10/23/84 | 5,745 | 200 | 5,545 |
| Nov. 15 | 14-1/4%-C | Note | 11/16/81 | 2,886 | 603 | 2,283 |
| Nov. 15 | 6-1/2%-L | Note | 9/03/86 | 8,346 | 33 | 8,313 |
| Dec. 31 | 8-1/4%-Q | Note | 12/31/87 | 8,082 | 920 | 7,162 |
| | Total | | | 94,372 | 5,051 | 89,321 |
| **1992** | | | | | | |
| Jan. 15 | 11-5/8%-D | Note | 1/04/85 | 5,759 | 267 | 5,492 |
| 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 | 47 | 8,490 |
| Apr. 15 | 11-3/4%-E | Note | 4/02/85 | 5,868 | 135 | 5,733 |
| May 15 | 13-3/4%-B | Note | 5/17/82 | 10,798 | 2,312 | 8,486 |
| May 15 | 6-5/8%-J | Note | 3/03/87 | 8,415 | 7 | 8,408 |
| July 15 | 10-3/8%-F | Note | 7/02/85 | 6,299 | 51 | 6,248 |
| Aug. 15 | 8-1/4%-K | Note | 6/03/87 | 8,497 | 231 | 8,266 |
| Aug.15,87-92 | 4-1/4% | Bond | 8/15/62 | 1,486 | 1,056 | 430 |
| Aug. 15 | 7-1/4% | Bond | 7/08/77 | 1,504 | 92 | 1,412 |
| Oct. 15 | 9-3/4%-G | Note | 11/01/85 | 6,287 | 62 | 6,225 |
| Nov. 15 | 10-1/2%-C | Note | 11/15/82 | 4,331 | 288 | 4,043 |
| Nov. 15 | 8-3/8%-L | Note | 9/03/8 | 8,548 | 75 | 8,473 |
| | Total | | | 79,142 | 4,838 | 74,304 |
| **1993** | | | | | | |
| Jan. 15 | 8-3/4%-E | Note | 1/15/86 | 6,515 | 115 | 6,400 |
| Feb. 15 | 10-7/8%-A | Note | 2/15/83 | 5,162 | 748 | 4,414 |
| Feb. 15 | 8-1/4%-J | Note | 12/01/87 | 8,256 | 82 | 8,174 |
| Feb.15,88-93 | 4% | Bond | 1/17/63 | 75 | 42 | 33 |
| 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 | 45 | 6,466 |
| May 15 | 10-1/8%-B | Note | 5/16/83 | 5,100 | 422 | 4,678 |
| July 15 | 7-1/4%-G | Note | 7/07/86 | 6,757 | 49 | 6,708 |
| Aug.15,88-93 | 7-1/2% | Bond | 8/15/73 | 1,814 | 886 | 928 |
| Aug. 15 | 8-5/8% | Bond | 7/11/78 | 1,768 | 164 | 1,604 |
| Aug. 15 | 11-7/8%-C | Note | 8/15/83 | 6,593 | 1,440 | 5,153 |
| Oct. 15 | 7-1/8%-H | Note | 11/03/86 | 7,013 | 346 | 6,667 |
| Nov. 15 | 11-3/4%-D | Note | 11/15/83 | 12,478 | 1,947 | 10,531 |
| Nov. 15 | 8-5/8% | Bond | 10/10/78 | 1,509 | 165 | 1,344 |
| | Total | | | 71,679 | 6,696 | 64,983 |
| **1994** | | | | | | |
| Jan. 15 | 7%-D | Note | 1/05/87 | 7,295 | 65 | 7,230 |
| Feb. 15 | 9% | Bond | 1/11/79 | 3,010 | 100 | 2,910 |
| Apr. 15 | 7%-E | Note | 4/01/87 | 7,336 | 85 | 7,251 |
| May 15,89-94 | 4-1/8% | Bond | 4/18/63 | 482 | 330 | 152 |
| May 15 | 13-1/8%-A | Note | 5/15/84 | 5,669 | 610 | 5,059 |
| July 15 | 8%-F | Note | 7/06/87 | 7,221 | 65 | 7,156 |
| Aug. 15 | 12-5/8%-B | Note | 8/15/84 | 6,300 | 715 | 5,585 |
| Aug. 15 | 8-3/4% | Bond | 7/09/79 | 1,506 | 52 | 1,454 |
| Oct. 15 | [2]9-1/2%-G | Note | 10/15/87 | 7,074 | - | 7,074 |
| Nov. 15 | [2]11-5/8%-C | Note | 11/15/84 | 6,659 | 922 | 5,737 |
| Nov 15 | 10-1/8% | Bond | 10/18/79 | 1,502 | 71 | 1,431 |
| | Total | | | 54,054 | 3,015 | 51,039 |
| **1995** | | | | | | |
| Feb. 15 | 3% | Bond | 2/15/55 | 157 | 57 | 100 |
| Feb. 15 | [2]10-1/2% | Bond | 1/10/80 | 1,502 | 46 | 1,456 |
| Feb. 15 | [2]11-1/4%-A | Note | 2/15/85 | 6,934 | 776 | 6,158 |
| May 15 | 12-5/8% | Bond | 4/08/80 | 1,503 | 372 | 1,131 |
| May 15 | [2]0-3/8% | Bond | 7/09/80 | 1,504 | 53 | 1,451 |
| May 15 | [2]11-1/4%-B | Note | 5/15/85 | 7,127 | 640 | 6,487 |
| Aug 15 | [2]10-1/2%-C | Note | 8/15/85 | 7,956 | 1,015 | 6,941 |
| Nov. 15 | 11-1/2% | Bond | 10/14/80 | 1,482 | 32 | 1,450 |

See footnotes at end of table

## Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 1987--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 |
|---|---|---|---|---|---|---|
| Nov. 15 | [2]9-1/2%-D | Note | 11/15/85 | 7,319 | 216 | 7,103 |
| Total | | | | 35,484 | 3,207 | 32,277 |
| **1996** | | | | | | |
| Feb 15 | [2]8-7/8%-A | Note | 2/15/86 | 8,411 | 453 | 7,958 |
| Feb. 15 | [1]8-7/8%-B | Note | 2/15/86 | 165 | - | 165 |
| May 15 | [2]7-3/8%-C | Note | 5/15/86 | 20,086 | 1,686 | 18,400 |
| Nov. 15 | [2]7-1/4%-D | Note | 11/15/86 | 20,259 | 695 | 19,564 |
| Total | | | | 48,921 | 2,834 | 46,087 |
| **1997** | | | | | | |
| May 15 | [2]8-1/2%-A | Note | 5/15/87 | 9,921 | 264 | 9,657 |
| Aug. 15 | [2]8-5/8%-B | Note | 8/15/87 | 9,363 | 121 | 9,242 |
| Nov. 15 | [2]8-7/8%-C | Note | 11/15/87 | 9,808 | 309 | 9,499 |
| Total | | | | 29,092 | 694 | 28,398 |
| **1998** | | | | | | |
| May 5,93-98 | 7% | Bond | 5/15/73 | 692 | 231 | 461 |
| Nov. 15 | 3-1/2% | Bond | 10/03/60 | 375 | 162 | 213 |
| Total | | | | 1,067 | 393 | 674 |
| **1999** | | | | | | |
| May 15,94-99 | 8-1/2% | Bond | 5/15/74 | 2,378 | 1,518 | 860 |
| **2000** | | | | | | |
| Feb.15,95-00 | 7-7/8% | Bond | 2/18/75 | 2,749 | 656 | 2,093 |
| Aug.15,95-00 | 8-3/8% | Bond | 8/15/75 | 4,612 | 2,068 | 2,544 |
| Total | | | | 7,361 | 2,724 | 4,637 |
| **2001** | | | | | | |
| Feb 15 | 11-3/4% | Bond | 1/12/81 | 1,501 | 154 | 1,347 |
| May 15 | 13-1/8% | Bond | 4/02/81 | 1,750 | 130 | 1,620 |
| Aug.15,96-01 | 8% | Bond | 8/16/76 | 1,485 | 741 | 744 |
| Aug. 15 | 13-3/8% | Bond | 7/02/81 | 1,753 | 174 | 1,579 |
| Nov. 15 | 15-3/4% | Bond | 10/07/81 | 1,753 | 163 | 1,590 |
| Total | | | | 8,242 | 1,362 | 6,880 |
| **2002** | | | | | | |
| Feb 15 | 14-1/4% | Bond | 1/06/82 | 1,759 | 91 | 1,668 |
| Nov. 15 | 11-5/8% | Bond | 9/29/82 | 2,753 | 113 | 2,640 |
| Total | | | | 4,512 | 204 | 4,308 |
| **2003** | | | | | | |
| Feb 15 | 10-3/4% | Bond | 1/04/83 | 3,007 | 92 | 2,915 |
| May 15 | 10-3/4% | Bond | 4/04/83 | 3,249 | 28 | 3,221 |
| Aug. 15 | 11-1/8% | Bond | 7/05/83 | 3,501 | 92 | 3,409 |
| Nov. 15 | 11-7/8% | Bond | 10/05/83 | 7,260 | 142 | 7,118 |
| Total | | | | 17,017 | 354 | 16,663 |
| **2004** | | | | | | |
| May 15 | 12-3/8% | Bond | 4/05/84 | 3,755 | 138 | 3,617 |
| Aug. 15 | [1]3-3/4% | Bond | 7/10/84 | 4,000 | 11 | 3,989 |
| Nov. 15 | [2]11-5/8% | Bond | 10/30/84 | 8,302 | 81 | 8,221 |
| Total | | | | 16,057 | 230 | 15,827 |
| **2005** | | | | | | |
| May 15,00-05 | 8-1/4% | Bond | 5/15/75 | 4,224 | 2,156 | 2,068 |
| May 15 | [2]12% | Bond | 4/02/85 | 4,261 | 39 | 4,222 |
| Aug. 15 | [2]10-3/4% | Bond | 7/02/85 | 9,270 | 176 | 9,094 |
| Total | | | | 17,755 | 2,371 | 15,384 |
| **2006** | | | | | | |
| Feb. 15 | [2]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 | 1,578 | 2,656 |
| Nov.15,02-07 | 7-7/8% | Bond | 11/15/77 | 1,495 | 265 | 1,230 |
| Total | | | | 5,729 | 1,843 | 3,886 |
| **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 | 1,621 | 3,609 |
| Total | | | | 7,333 | 2,375 | 4,958 |
| **2009** | | | | | | |
| May 15,04-09 | 9-1/8% | Bond | 5/15/79 | 4,606 | 771 | 3,835 |
| Nov. 15,04-09 | 10-3/8% | Bond | 11/15/79 | 4,201 | 890 | 3,311 |
| Total | | | | 8,807 | 1,661 | 7,146 |
| **2010** | | | | | | |
| Feb.15,05-10 | 11-3/4% | Bond | 2/15/80 | 2,494 | 757 | 1,737 |
| May 15,05-10 | 10% | Bond | 5/15/80 | 2,987 | 1,070 | 1,917 |
| Nov.15,05-10 | 12-3/4% | Bond | 11/17/80 | 4,736 | 917 | 3,819 |
| Total | | | | 10,217 | 2,744 | 7,473 |
| **2011** | | | | | | |
| May 15,06-11 | 13-7/8% | Bond | 5/15/81 | 4,609 | 939 | 3,670 |
| Nov.15,06-11 | 14% | Bond | 11/16/81 | 4,901 | 645 | 4,256 |
| Total | | | | 9,510 | 1,584 | 7,926 |
| **2012** | | | | | | |
| Nov.15,07-12 | 10-3/8% | Bond | 11/15/82 | 11,032 | 811 | 10,221 |
| **2013** | | | | | | |
| Aug.15,08-13 | 12% | Bond | 8/15/83 | 14,755 | 2,219 | 12,536 |
| **2014** | | | | | | |
| May 15,09-14 | 13-1/4% | Bond | 5/15/84 | 5,007 | 362 | 4,645 |
| Aug.15,09-14 | 12-1/2% | Bond | 8/15/84 | 5,128 | 466 | 4,662 |
| Nov.15,09-14 | [2]11-3/4% | Bond | 11/15/84 | 6,006 | 798 | 5,208 |
| Total | | | | 16,141 | 1,626 | 14,515 |
| **2015** | | | | | | |
| Feb.15 | [2]11-1/4% | Bond | 2/15/85 | 12,668 | 909 | 11,759 |
| Aug. 15 | [2]10-5/8% | Bond | 8/15/85 | 7,150 | 670 | 6,460 |
| Nov. 15 | [2]9-7/8% | Bond | 11/15/85 | 6,900 | 171 | 6,729 |
| Total | | | | 26,718 | 1,750 | 24,968 |
| **2016** | | | | | | |
| Feb. 15 | [2]9-1/4% | Bond | 2/15/86 | 7,267 | 309 | 6,958 |
| May 15 | [2]7-1/4% | Bond | 5/15/86 | 18,824 | 1,171 | 17,653 |
| Nov. 15 | [2]7-1/2% | Bond | 11/15/86 | 18,864 | 337 | 18,527 |
| Total | | | | 44,955 | 1,817 | 43,138 |
| **2017** | | | | | | |
| May 15 | [2]8-3/4% | Bond | 5/15/87 | 9,353 | 154 | 9,199 |
| Aug. 15 | [2]8-7/8% | Bond | 8/15/87 | 14,017 | 309 | 13,708 |
| Total | | | | 23,370 | 463 | 22,907 |

[1] This item is a foreign-targeted Treasury note.
[2] This security is eligible for stripping. See table V of the Monthly Statement of the Public Debt of the United States.

## 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) | | | | | | | | |
| 1987-Sept. 3..... | 1987-Dec. 3 | 91 | $29,335.1 | $6,653.5 | $5,610.9 | $1,042.6 | $6,641.3 | $86,675.5 |
| | 1988-Mar. 3 | 182 | 24,652.6 | 6,668.8 | r5,649.0 | 1,019.8 | 6,656.7 | r176,742.5 |
| 10..... | 1987-Dec. 10 | 91 | 23,658.3 | 6,665.9 | 5,713.8 | 952.1 | 6,627.8 | 86,713.6 |
| | 1988-Mar. 10 | 182 | 24,129.6 | r6,931.9 | r5,973.6 | 958.2 | 6,642.2 | r177,032.2 |
| 17..... | 1987-Dec. 17 | 91 | 24,706.4 | 6,574.7 | 5,566.3 | 1,008.4 | 6,670.0 | r86,618.3 |
| | 1988-Mar. 17 | 182 | 24,824.4 | r6,947.1 | r6,004.1 | 942.9 | 6,434.4 | r177,544.8 |
| Oct. 1..... | 1987-Dec. 31 | 91 | 22,847.1 | 6,477.0 | 5,471.6 | 1,005.4 | 6,854.6 | 86,240.7 |
| | 1988-Mar. 31 | 182 | 25,572.8 | 6,906.5 | 5,852.2 | 1,054.3 | 6,978.5 | 177,472.8 |
| 5..... | 1987-Dec. 24 | 80 | 18,391.2 | 6,417.0 | 6,175.6 | 241.4 | 6,636.1 | 86,021.6 |
| | 1988-Mar. 24 | 171 | 26,233.3 | 7,732.6 | 7,481.7 | 250.9 | 6,447.3 | 178,758.2 |
| 8..... | Jan. 7 | 91 | 21,689.6 | 6,543.6 | 5,354.3 | 1,189.3 | 6,627.0 | 85,938.1 |
| | Apr. 7 | 182 | 24,118.7 | 6,838.2 | 5,810.1 | 1,028.1 | 7,098.1 | 178,498.3 |
| 15..... | Jan 14 | 91 | 19,153.5 | 6,526.2 | 5,341.4 | 1,184.8 | 6,650.8 | 85,813.5 |
| | Apr. 14 | 182 | 23,542.0 | 7,434.8 | 6,425.3 | 1,009.5 | 6,806.4 | 179,126.7 |
| 22..... | Jan. 21 | 91 | 19,982.0 | 6,493.6 | 5,743.7 | 749.9 | 6,631.2 | 85,675.9 |
| | Apr. 21 | 182 | 19,851.0 | 6,515.1 | 5,662.8 | 852.3 | 6,622.5 | 179,019.3 |
| 29..... | Jan. 28 | 91 | 20,449.4 | 6,469.2 | 5,307.8 | 1,161.4 | 6,589.1 | 85,555.9 |
| | Apr. 28 | 182 | 20,251.7 | 6,467.7 | 5,559.5 | 908.2 | 6,636.4 | 178,850.6 |
| Nov. 5..... | Feb. 4 | 91 | 20,430.6 | 6,487.8 | 5,295.5 | 1,192.3 | 6,659.9 | 85,383.8 |
| | May 5 | 182 | 22,560.0 | 6,756.1 | 5,888.2 | 867.9 | 6,660.3 | 178,946.4 |
| 12..... | Feb. 11 | 91 | 26,319.2 | 6,705.1 | 5,642.2 | 1,062.9 | 6,668.2 | 85,420.8 |
| | May 12 | 182 | 22,888.4 | 7,328.0 | 6,475.5 | 852.5 | 6,966.9 | 179,307.6 |
| 19..... | Feb. 18 | 91 | 29,782.7 | 6,576.5 | 5,579.8 | 996.7 | 6,729.8 | 85,267.5 |
| | May 19 | 182 | 22,785.8 | 7,207.0 | 6,418.1 | 788.9 | 6,481.6 | 180,033.0 |
| 27..... | Feb. 25 | 90 | 21,342.5 | 6,487.1 | 5,514.8 | 972.4 | 6,677.5 | 85,077.1 |
| | May 26 | 181 | 23,289.5 | 6,630.3 | 5,872.4 | 757.8 | 6,425.4 | 180,237.8 |
| Dec. 3..... | Mar. 3 | 91 | 21,726.5 | 6,559.1 | 5,622.1 | 937.0 | 6,653.5 | 84,982.7 |
| | June 2 | 182 | 20,465.3 | 7,126.3 | 6,388.9 | 737.4 | 6,746.0 | 180,618.2 |
| 10..... | Mar. 10 | 91 | 20,526.7 | 6,520.9 | 5,601.0 | 919.9 | 6,665.9 | 84,837.7 |
| | June 9 | 182 | 18,296.1 | 6,806.6 | 6,030.5 | 776.1 | 6,640.1 | 180,784.7 |
| 17..... | Mar. 17 | 91 | 22,686.0 | 6,451.3 | 5,485.8 | 965.5 | 6,574.7 | 84,714.4 |
| | June 16 | 182 | 19,834.8 | 6,842.7 | 6,135.2 | 707.5 | 6,869.1 | 180,758.3 |
| 24..... | Mar. 24 | 91 | 22,843.0 | 6,449.7 | 5,874.5 | 575.2 | 6,417.0 | 84,747.1 |
| | June 23 | 182 | 20,968.4 | 6,574.1 | 5,917.2 | 656.9 | 6,640.7 | 180,691.6 |
| 31..... | Mar. 31 | 91 | 23,169.3 | 6,413.9 | 5,604.9 | 809.0 | 6,477.0 | 84,684.1 |
| | June 30 | 182 | 20,095.3 | 6,427.3 | 5,743.7 | 683.6 | 7,219.7 | 179,899.3 |
| 52-week | | | | | | | | |
| 1986-Dec. 26..... | Dec. 24 | 363 | 28,514.1 | 9,764.4 | 9,484.0 | 280.5 | 9,281.4 | 124,865.7 |
| 1987-Jan. 22..... | 1988-Jan. 21 | 364 | 35,193.2 | 9,874.9 | 9,066.6 | 808.4 | 9,189.3 | 125,551.4 |
| Feb. 19..... | Feb. 18 | 364 | 34,325.5 | 9,733.0 | 9,124.5 | 608.5 | 9,152.7 | 126,131.7 |
| Mar. 19..... | Mar. 17 | 364 | 41,793.4 | 9,550.3 | 8,926.6 | 623.7 | 9,229.5 | 126,452.5 |
| Apr. 16..... | Apr. 14 | 364 | 26,725.8 | 9,789.7 | 9,209.8 | 579.9 | 9,763.2 | 126,479.0 |
| May 14..... | May 12 | 364 | 21,046.4 | 10,041.3 | 9,496.7 | 544.6 | 9,263.7 | 127,256.6 |
| June 11..... | June 9 | 364 | 29,524.2 | 9,811.5 | 9,409.5 | 402.0 | 9,416.9 | 127,651.2 |
| July 9..... | July 7 | 364 | 32,977.6 | 9,807.5 | 9,415.2 | 392.3 | 9,680.3 | r127,778.5 |
| Aug. 6..... | Aug. 4 | 364 | 41,783.1 | r9,567.9 | r9,102.2 | 465.7 | 10,167.1 | r127,179.2 |
| Sept. 3..... | Sept. 1 | 364 | 32,216.1 | r9,524.2 | r9,016.7 | 507.4 | 9,512.5 | r127,191.0 |
| Oct. 1..... | Sept. 29 | 364 | 29,644.5 | 9,281.2 | 8,892.8 | 388.4 | 9,831.4 | 126,640.7 |
| 29..... | Oct. 27 | 364 | 21,969.7 | 9,283.6 | 8,992.3 | 291.2 | 10,007.2 | 125,917.1 |
| Nov. 27..... | Nov. 25 | 364 | 33,131.7 | 9,373.8 | 9,087.8 | 286.0 | 9,887.5 | 125,403.4 |
| Dec. 24..... | Dec. 22 | 364 | 22,755.6 | 9,274.7 | 9,007.3 | 267.4 | 9,764.4 | 124,913.6 |

See footnotes at end of table.

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: | | | | | | | |
| 1987-Sept. 3 | 98.435 | 6.19 | 6.39 | 6.20 | 98.433 | 6.16 | 98.443 |
| | 96.795 | 6.34 | 6.66 | 6.36 | 96.785 | 6.30 | 96.815 |
| 10 | 98.370 | 6.45 | 6.66 | 6.47 | 98.365 | 6.42 | 98.377 |
| | 96.603 | 6.72 | 7.07 | 6.74 | 96.593 | 6.68 | 96.623 |
| 17 | 98.402 | 6.32 | 6.53 | 6.33 | 98.400 | 6.27 | 98.415 |
| | 96.643 | 6.64 | 6.99 | 6.64 | 96.643 | 6.61 | 96.658 |
| Oct. 1 | 98.334 | 6.59 | 6.81 | 6.60 | 98.332 | 6.54 | 98.347 |
| | 96.547 | 6.83 | 7.19 | 6.84 | 96.542 | 5/6.82 | 96.552 |
| 5 | 98.491 | 6.79 | 7.01 | 6.82 | 98.484 | 6.73 | 98.504 |
| | 96.642 | 7.07 | 7.44 | 7.08 | 96.637 | 6/7.06 | 96.647 |
| 8 | 98.359 | 6.49 | 6.71 | 6.52 | 98.352 | 6.41 | 98.380 |
| | 96.481 | 6.96 | 7.33 | 6.98 | 96.471 | 7/6.94 | 96.491 |
| 15 | 98.241 | 6.96 | 7.20 | 7.00 | 98.231 | 6.88 | 98.261 |
| | 96.289 | 7.34 | 7.75 | 7.34 | 96.289 | 7.31 | 96.304 |
| 22 | 98.271 | 6.84 | 7.08 | 6.90 | 98.256 | 8/6.72 | 98.301 |
| | 96.355 | 7.21 | 7.61 | 7.25 | 96.335 | 7.12 | 96.400 |
| 29 | 98.706 | 5.12 | 5.27 | 5.15 | 98.698 | 9/5.00 | 98.736 |
| | 96.977 | 5.98 | 6.27 | 6.00 | 96.967 | 10/5.86 | 97.037 |
| Nov. 5 | 98.534 | 5.80 | 5.98 | 5.85 | 98.521 | 11/5.72 | 98.554 |
| | 96.845 | 6.24 | 6.55 | 6.25 | 96.840 | 12/6.20 | 96.866 |
| 12 | 98.549 | 5.74 | 5.92 | 5.75 | 98.547 | 5.71 | 98.557 |
| | 96.845 | 6.24 | 6.55 | 6.24 | 96.845 | 6.20 | 96.866 |
| 19 | 98.481 | 6.01 | 6.20 | 6.02 | 98.478 | 6.00 | 98.483 |
| | 96.800 | 6.33 | 6.65 | 6.34 | 96.795 | 6.29 | 96.820 |
| 27 | 98.575 | 5.70 | 5.88 | 5.71 | 98.573 | 5.67 | 98.583 |
| | 96.928 | 6.11 | 6.41 | 6.14 | 96.913 | 13/6.10 | 96.933 |
| Dec. 3 | 98.612 | 5.49 | 5.66 | 5.52 | 98.605 | 5.40 | 98.635 |
| | 96.906 | 6.12 | 6.42 | 6.14 | 96.896 | 6.03 | 96.952 |
| 10 | 98.531 | 5.81 | 6.00 | 5.85 | 98.521 | 14/5.70 | 98.559 |
| | 96.754 | 6.42 | 6.75 | 6.45 | 96.739 | 15/6.30 | 96.815 |
| 17 | 98.483 | 6.00 | 6.20 | 6.01 | 98.481 | 5.97 | 98.491 |
| | 96.739 | 6.45 | 6.78 | 6.47 | 96.729 | 16/6.42 | 96.754 |
| 24 | 98.493 | 5.96 | 6.15 | 5.97 | 98.491 | 17/5.91 | 98.506 |
| | 96.724 | 6.48 | 6.81 | 6.49 | 96.719 | 18/6.45 | 96.739 |
| 31 | 98.552 | 5.73 | 5.91 | 5.74 | 98.549 | 5.67 | 98.567 |
| | 96.805 | 6.32 | 6.64 | 6.33 | 96.800 | 6.29 | 96.820 |
| 52-week: | | | | | | | |
| 1986-Dec. 26 | 94.353 | 5.60 | 5.93 | 5.61 | 94.343 | 5.57 | 94.384 |
| 1987-Jan. 22 | 94.500 | 5.44 | 5.75 | 5.45 | 94.489 | 5.42 | 94.520 |
| Feb. 19 | 94.196 | 5.74 | 6.09 | 5.75 | 94.186 | 19/5.71 | 94.227 |
| Mar. 19 | 94.257 | 5.68 | 6.04 | 5.68 | 94.257 | 5.68 | 94.257 |
| Apr. 16 | 94.014 | 5.92 | 6.30 | 5.93 | 94.004 | 5.88 | 94.055 |
| May 14 | 93.367 | 6.56 | 7.02 | 6.6[illegible] | 93.306 | 20/6.51 | 93.418 |
| June 11 | 93.387 | 6.54 | 7.00 | 6.55 | 93.377 | 6.50 | 93.428 |
| July 9 | 93.711 | 6.22 | 6.64 | 6.23 | 93.701 | 21/6.20 | 93.731 |
| Aug. 6 | 93.408 | 6.52 | 6.98 | 6.53 | 93.397 | 6.52 | 93.408 |
| Sept. 3 | 93.185 | 6.74 | 7.22 | 6.75 | 93.175 | 6.72 | 93.205 |
| Oct. 1 | 92.599 | 7.32 | 7.88 | 7.33 | 92.589 | 22/7.30 | 92.619 |
| 29 | 93.478 | 6.45 | 6.90 | 6.48 | 93.448 | 6.40 | 93.529 |
| Nov. 27 | 93.448 | 6.48 | 6.93 | 6.48 | 93.448 | 6.47 | 93.458 |
| Dec. 24 | 93.185 | 6.74 | 7.22 | 6.75 | 93.175 | 23/6.72 | 93.205 |

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 $1,460,000 at 6.80 percent.
6/ Except $150,000 at 7.05 percent.
7/ Except $1,550,000 at 6.90 percent.
8/ Except $2,855,000 at 6.69 percent.
9/ Except $9,000,000 at 4.95 percent and $820,000 at 4.97 percent.
10/ Except $28,580,000 at 5.80 percent.
11/ Except $3,000,000 at 5.58 percent, $6,070,000 at 5.60 percent and $95,000 at 5.70 percent.
12/ Except $235,000 at 6.10 percent and $240,000 at 6.18 percent.
13/ Except $3,700,000 at 6.08 percent.
14/ Except $200,000 at 5.60 percent and $6,115,000 at 5.68 percent.
15/ Except $10,000 at 6.05 percent, $10,000 at 6.10 percent, $10,000 at 6.15 percent, $55,000 at 6.20 percent, $210,000 at 6.25 percent and $600,000 at 6.27 percent.
16/ Except $3,470,000 at 6.40 percent.
17/ Except $145,000 at 5.84 percent.
18/ Except $10,580,000 at 6.42 percent.
19/ Except $1,890,000 at 5.69 percent.
20/ Except $4,925,000 at 6.45 percent and $320,000 at 6.48 percent.
21/ Except $1,600,000 at 6.17 percent.
22/ Except $1,300,000 at 7.27 percent.
23/ Except $450,000 at 6.68 percent and $7,600,000 at 6.69 percent.

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

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

| Announcement 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/[illegible] | 12/31/[illegible] | [illegible]8% | Note | - | 2/31/87-A | 2y | | $21,921 | $10,523 | 8/ |
| 12/31/[illegible] | 12/31/[illegible] | [illegible]8 | Note | - | 12/31/89-P | 4y | | 14,531 | 7,491 | 9/ |
| 12/[illegible]/85 | 12/26/85 | 7.06 | Bill | - | 12/26/86 | | 365d | 19,693 | 9,279 | |
| **1/07/86** | **1/15/86** | **8-3/4** | **Note** | **-** | **1/15/93-E** | **7y** | | **14,122** | **6,514** | **10/** |
| 1/08/86 | 1/15/86 | 9-3/8 | Bond | - | 2/15/2016 | 29y | 1m | 17,934 | 6/4,753 | 11/ |
| 1/16/86 | 1/23/86 | 7.31 | Bill | - | 1/22/87 | | 364d | 25,44[illegible] | 9,1[illegible] | |
| 1/22/86 | 1/31/86 | 8-1/8 | Note | - | 1/31/88-V | 2y | | 30,269 | 12,52[illegible] | 12/ |
| 2/04/86 | 2/18/86 | 8 | Note | - | 2/15/89-Q | 3y | | 14,983 | 10,295 | 13/ |
| 2/05/86 | 2/12/8/86 | 8-7/8 | Note | - | 2/15/96-A | 1[illegible]y | | 16,326 | 6/7,574 | 14/ |
| 2/05/86 | 2/12/8/86 | 5/8-7/8 | Note | - | 2/15/96-B | 1[illegible]y | | [illegible],585 | 1,001 | 15/ |
| 2/06/86 | 2/12/8/86 | 9-1/4 | Bond | - | 2/15/2016 | 30y | | 18,029 | 6/7,267 | 16/ |
| 2/13/86 | 2/20/86 | 7.19 | Bill | - | 2/19/87 | | 364d | 23,832 | 9,157 | |
| 2/19/86 | 2/28/86 | 8 | Note | - | 2/29/88-W | 2y | | 23,428 | 10,638 | 17/ |
| 2/26/86 | 3/05/86 | 8-1/8 | Note | - | 5/15/91-J | 5y | 2m | 19,473 | 7,797 | 18/ |
| 3/13/86 | 3/20/86 | 6.61 | Bill | - | 3/19/87 | | 364d | 22,515 | 9,230 | |
| 3/19/86 | 3/31/86 | 7-1/8 | Note | - | 3/31/88-Y | 2y | | 23,197 | 10,878 | 19/ |
| 3/25/86 | 3/31/86 | 7-1/4 | Note | - | 3/31/90-N | 4y | | 27,690 | 7,977 | 20/ |
| 3/26/86 | 4/03/86 | 7-3/8 | Note | - | 4/15/93-F | 7y | | 16,002 | 6,511 | 21/ |
| 4/01/86 | 4/03/86 | 7.22 | Bill | - | 4/17/86-Reopening | | 14d | 62,826 | 15,055 | |
| 4/[illegible]/86 | 4/17/86 | 5.94 | Bill | - | 4/16/87 | | 364d | 30,041 | 9,763 | |
| 4/23/86 | 4/30/86 | 6-5/8 | Note | - | 4/30/88-Y | 2y | | 19,851 | 11,304 | 22/ |
| 5/06/86 | 5/15/86 | 6-7/8 | Note | - | 5/15/89-R | 3y | | 26,423 | 10,472 | 23/ |
| 5/07/86 | 5/15/86 | 7-3/8 | Note | - | 5/15/96-C | 10y | | 21,340 | 6/9,527 | 24/ |
| 5/08/86 | 5/15/86 | 7-1/4 | Bond | - | 5/15/2016 | 10y | | 19,398 | 6/9,318 | 25/ |
| 5/13/86 | 5/15/86 | 6.17 | Bill | - | 5/14/87 | | 364d | 29,380 | 9,263 | |
| 5/21/86 | 6/02/86 | 7-1/8 | Note | - | 5/31/88-Z | 2y | | 36,693 | 10,905 | 26/ |
| 5/28/86 | 6/03/86 | 7-1/2 | Note | - | 8/15/91-K | 5y | 2m | 18,101 | 7,777 | 27/ |
| 6/03/86 | 6/04/86 | 6.71 | Bill | - | 6/19/86-Reopening | | 15d | 26,364 | 5,000 | |
| 6/05/86 | 6/12/86 | 6.59 | Bill | - | 6/11/87 | | 364d | 22,603 | 9,418 | |
| 6/18/86 | 6/30/86 | 7 | Note | - | 6/30/88-AB | 2y | | 28,366 | 11,396 | 28/ |
| 6/24/86 | 6/30/86 | 7-1/4 | Note | - | 6/30/90-P | 4y | | 32,581 | [illegible],040 | 29/ |
| 6/25/86 | 7/07/86 | 7-1/4 | Note | - | 7/15/93-G | 7y | | 6,656 | 6,757 | 30/ |
| 7/08/86 | 7/10/86 | 5.98 | Bill | - | 7/09/87 | | 364d | 24,297 | 9,676 | |
| 7/23/86 | 7/31/86 | 6-5/8 | Note | - | 7/31/88-AC | 2y | | 36,176 | 11,880 | 31/ |
| 7/31/86 | 8/07/86 | 5.82 | Bill | - | 8/06/87 | | 364d | 38,730 | 10,168 | |
| 8/05/86 | 8/15/86 | 6-5/8 | Note | - | 8/15/89-S | 3y | | 27,956 | 12,751 | 32/ |
| 8/06/86 | 8/15/86 | 7-3/8 | Note | - | 5/15/96-C-Reopening | 9y | 9m | 20,327 | 6/10,557 | 33/ |
| 8/07/86 | 8/15/86 | 7-1/4 | Bond | - | 5/15/2016-Reopening | 29y | 9m | 17,750 | 6/9,506 | 34/ |
| 8/20/86 | 9/02/86 | 6-1/8 | Note | - | 8/31/88-AD | 2y | | 12,477 | 11,432 | 35/ |
| 8/27/86 | 9/03/86 | 6-1/2 | Note | - | 11/15/91-L | 5y | 2m | 22,917 | 8,346 | 36/ |
| 8/28/86 | 9/04/86 | 5.33 | Bill | - | 9/03/87 | | 364d | 27,597 | 9,512 | |
| 9/23/86 | 9/30/86 | 6-3/8 | Note | - | 9/30/88-AE | 2y | | 31,360 | 11,541 | 37/ |
| 9/24/86 | 9/30/86 | 6-3/4 | Note | - | 9/30/90-Q | 4y | | 19,450 | 8,194 | 38/ |
| 9/25/86 | 10/02/86 | 5.47 | Bill | - | 10/01/87 | | 364d | 36,843 | 9,832 | |
| 10/22/86 | 10/31/86 | 6-3/8 | Note | - | 10/31/88-AF | 2y | | 41,840 | 11,542 | 39/ |
| 10/23/86 | 10/30/86 | 5.44 | Bill | - | 10/29/87 | | 364d | 31,978 | 10,007 | |
| 10/28/86 | 11/03/86 | 7-1/8 | Note | - | 10/15/93-H | 6y | 11m | 16,374 | 7,013 | 40/ |
| 10/30/86 | 11/04/86 | 5.20 | Bill | - | 1/22/87-Reopening | | 79d | 31,770 | 4,011 | |
| 11/04/86 | 11/17/86 | 6-3/8 | Note | - | 11/15/89-T | 3y | | 43,963 | 11,909 | 41/ |
| 11/05/86 | 7/11/17/86 | 7-1/4 | Note | - | 11/15/96-D | 10y | | 24,940 | 6/10,090 | 42/ |
| 11/06/86 | 7/11/17/86 | 7-1/2 | Bond | - | 11/15/2016 | 30y | | 21,1[illegible]9 | 6/9,368 | 43/ |
| 11/19/86 | 12/01/86 | 6-1/4 | Note | - | 11/30/88-AG | 2y | | 24,355 | 11,631 | 44/ |
| 11/20/86 | 11/28/86 | 5.45 | Bill | - | 11/27/87 | | 364d | 27,635 | 9,887 | |
| 11/25/86 | 12/03/86 | 6-5/8 | Note | - | 2/15/92-H | 5y | 2m | 25,276 | 8,537 | 45/ |
| 12/17/86 | 12/31/86 | 6-1/4 | Note | - | 12/31/88-AH | 2y | | 33,021 | 11,648 | 46/ |
| 12/18/86 | 12/31/86 | 6-5/8 | Note | - | 12/31/90-R | 4y | | 19,826 | 8,393 | 47/ |
| 12/23/86 | 12/26/86 | 5.60 | Bill | - | 12/24/87 | | 363d | 28,514 | 9,762 | |
| 12/30/86 | 1/05/87 | 7 | Note | - | 1/15/94-D | 7y | | 19,057 | 7,294 | 48/ |
| **1/15/87** | **1/22/87** | **5.44** | **Bill** | **-** | **1/21/88** | | **364d** | **35,193** | **9,824** | |
| 1/21/87 | 2/02/87 | 6-1/8 | Note | - | 1/31/89-U | 2y | | 31,008 | 11,733 | 49/ |
| 2/03/87 | 2/17/87 | 6-1/2 | Note | - | 2/15/90-S | 3y | | 37,207 | 14,270 | 50/ |
| 2/04/87 | 2/17/87 | 7-1/4 | Note | - | 11/15/96-D-Reopening | 9y | 9m | 22,320 | 6/10,159 | 51/ |
| 2/05/87 | 2/17/87 | 7-1/2 | Bond | - | 11/15/2016-Reopening | 29y | 9m | 26,968 | 6/9,496 | 52/ |
| 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 | 53/ |
| 2/25/87 | 3/03/87 | 6-5/8 | Note | - | 5/15/92-J | 5y | 2m | 26,910 | 8,414 | 54/ |
| 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 | 55/ |
| 4/25/87 | 3/31/87 | 6-3/4 | Note | - | 3/31/91-M | 4y | | 25,5[illegible]8 | 8,550 | 56/ |
| 3/26/87 | 4/01/87 | 7 | Note | - | 5/15/94-E | 7y | | 26,954 | 7,336 | 57/ |
| 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 | 58/ |
| 5/05/87 | 5/15/87 | 7-7/8 | Note | - | 5/15/90-T | 3y | | 24,952 | 11,993 | 59/ |
| 5/06/87 | 5/15/87 | 8-1/2 | Note | - | 5/15/97-A | 10y | | 20,964 | 6/9,921 | 60/ |
| 5/07/87 | 5/15/87 | 8-3/4 | Bond | - | 5/15/2017 | 30y | | 20,285 | 6/9,353 | 61/ |
| 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 | 62/ |
| 5/27/87 | 6/03/87 | 8-1/4 | Note | - | 8/15/92-K | 5y | 2m | 23,975 | 8,494 | 63/ |
| 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 | 64/ |
| 6/24/87 | 6/30/87 | 7-7/8 | Note | - | 6/30/91 | 4y | | 26,158 | 8,365 | 65/ |
| 7/02/87 | 7/09/87 | 8 | Note | - | 7/15/94-F | 7y | | 19,096 | 7,221 | 66/ |
| 7/31/87 | 7/31/87 | 6.22% | Bill | - | 7/07/88 | | 364d | 32,97[illegible] | 9,006 | |
| 8/04/87 | 8/06/87 | 7-5/8 | Note | - | 7/31/89-AE | 2y | | 3[illegible],286 | 11,351 | 67/ |
| 8/11/87 | 8/17/87 | 6.52 | Bill | - | 8/04/88 | | 364d | 41,783 | 9,569 | |
| 8/12/87 | 7/8/17/87 | 7-7/8 | Note | - | 8/15/90-[illegible] | 3y | | 36,302 | 11,121 | 68/ |
| 8/13/87 | 7/8/17/87 | 8-5/8 | Note | - | 8/15/97-B | 10y | | 25,64[illegible] | 9,362 | 69/ |
| 8/26/87 | 8/31/87 | 8-7/8 | Bond | - | 8/15/17 | 30y | | 30,13[illegible] | 9,085 | 70/ |
| 8/27/87 | 9/03/87 | 7-3/4 | Note | - | 9/[illegible]/90-AF | 2y | | 33,0[illegible]1 | 11,473 | 71/ |
| 9/01/87 | 9/03/87 | 8-3/8 | Note | - | 11/15/92-[illegible] | 5y | 2m | 19,901 | 8,547 | 72/ |
| 9/29/87 | 9/30/87 | 6.74 | Bill | - | 9/[illegible]/88 | | 364d | 32,216 | 9,517 | |
| 9/30/87 | 10/01/87 | 7.32 | Bill | - | 9/[illegible]/88 | | | 25,791 | 10,678 | 73/ |
| 10/06/87 | 10/15/87 | 9-1/8 | Note | - | [illegible]/91-P | | 364d | 29,645 | 9,273 | |
| 10/07/87 | 10/15/87 | 9-[illegible]2 | Note | - | 11/15/94-G | 7y | | 23,299 | 7,917 | 74/ |
| | | | | | | | | 7,664 | 7,073 | 75/ |

1/ *Footnotes at end of table.

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

[Dollar amounts in millions]

| Auction date | Issue date | Description of securities 1/ | | | | Period to final maturity (years, months, days) 2/ | Amount tendered | Amount issued 3/ 4/ | Range of accepted bids for notes and bonds |
|---|---|---|---|---|---|---|---|---|---|
| 10/21/87 | 11/02/87 | 7-7/8% | Note | - | 10/31/89-AE | 2y | $24,536 | $10,869 | 76/ |
| 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 | 77/ |
| 11/04/87 | 7/11/16/87 | 8-7/8 | Note | - | 11/15/97-C | 10y | 18,013 | 6/9,808 | 78/ |
| 11/05/87 | 11/16/87 | 8-7/8 | Bond | - | 8/15/2017-Reopening | 29y 9m | 20,326 | 6/5,080 | 79/ |
| 11/18/87 | 11/30/87 | 7-3/4 | Note | - | 11/30/89-AF | 2y | 24,693 | 9,347 | 80/ |
| 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 | 81/ |
| 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 | 82/ |
| 12/23/87 | 12/31/87 | 8-1/4 | Note | - | 12/31/91-Q | 4y | 21,353 | 8,082 | 83/ |
| **1/06/88** | **1/15/88** | **8-5/8** | **Note** | **-** | **1/15/95-E** | **7y** | **16,690** | **7,342** | **84/** |

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/ Foreign-targeted issue.

6/ Eligible for STRIPS as of Dec. 31, 1987.

7/ Interest began to accrue before the issue date (settlement date) of this loan.

8/ Yields accepted ranged from 7.90% (price 99.955) up to 7.96% (price 99.486) with the average at 7.93% (price 99.900).

9/ Yields accepted ranged from 8.38% (price 99.983) up to 8.48% (price 99.650) with the average at 8.43% (price 99.816).

10/ Yields accepted ranged from 8.82% (price 99.640) up to 8.87% (price 99.384) with the average at 8.85% (price 99.486).

11/ Yields accepted ranged from 9.35% (price 100.190) up to 9.45% (price 99.295) with the average at 9.43% (price 99.473).

12/ Yields accepted ranged from 8.16% (price 99.937) up to 8.17% (price 99.918) with the average at 8.17% (price 99.918).

13/ Yields accepted ranged from 8.07% (price 99.817) up to 8.14% (price 99.635) with the average at 8.11% (price 99.713).

14/ Yields accepted ranged from 8.94% (price 99.573) up to 8.99% (price 99.249) with the average at 8.97% (price 99.379).

15/ Yields accepted ranged from 9.04% (price 98.940) up to 9.16% (price 98.182) with the average at 9.12% (price 98.434). Yields are based on an annual interest payment. The 8-7/8% interest rate was established in the auction of the companion domestic issue, Series A-1996.

16/ Yields accepted ranged from 9.27% (price 99.795) up to 9.29% (price 99.594) with the average at 9.28% (price 99.695).

17/ Yields accepted ranged from 7.99% (price 100.018) up to 8.03% (price 99.946) with the average at 8.02% (price 99.964).

18/ Yields accepted ranged from 8.10% (price 100.043) up to 8.13% (price 99.918) with the average at 8.12% (price 99.960).

19/ Yields accepted ranged from 7.17% (price 99.918) up to 7.21% (price 99.884) with the average at 7.19% (price 99.881).

20/ The low, high, and average yield was 7.29% (price 99.863).

21/ Yields accepted ranged from 7.44% (price 99.640) up to 7.50% (price 99.318) with the average at 7.48% (price 99.425).

22/ Yields accepted ranged from 6.63% (price 99.991) up to 6.73% (price 99.807) with the average at 6.68% (price 99.899).

23/ Yields accepted ranged from 6.94% (price 99.827) up to 6.98% (price 99.720) with the average at 6.97% (price 99.747).

24/ Yields accepted ranged from 7.45% (price 99.478) up to 7.48% (price 99.270) with the average at 7.47% (price 99.339).

25/ Yields accepted ranged from 7.34% (price 98.915) up to 7.40% (price 98.202) with the average at 7.37% (price 98.557).

26/ The low, high, and average yield was 7.20% (price 99.863).

27/ Yields accepted ranged from 7.50% (price 99.946) up to 7.55% (price 99.734) with the average at 7.53% (price 99.819).

28/ Yields accepted ranged from 7.00% (price 100.000) up to 7.05% (price 99.908) with the average at 7.04% (price 99.927).

29/ The low, high, and average yield was 7.26% (price 99.966).

30/ Yields accepted ranged from 7.26% (price 99.940) up to 7.36% (price 99.399) with the average at 7.33% (price 99.561).

31/ The low, high, and average yield was 6.67% (price 99.917).

32/ Yields accepted ranged from 6.69% (price 99.826) up to 6.74% (price 99.692) with the average at 6.73% (price 99.719).

33/ Yields accepted ranged from 7.44% (price 99.521) up to 7.48% (price 99.248) with the average at 7.47% (price 99.316).

34/ Yields accepted ranged from 7.59% (price 95.975) up to 7.65% (price 95.297) with the average at 7.63% (price 95.522).

35/ Yields accepted ranged from 6.19% (price 99.880) up to 6.22% (price 99.824) with the average at 6.21% (price 99.843).

36/ Yields accepted ranged from 6.48% (price 100.047) up to 6.52% (price 99.873) with the average at 6.51% (price 99.916).

37/ Yields accepted ranged from 6.42% (price 99.917) up to 6.44% (price 99.880) with the average at 6.44% (price 99.880).

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

39/ Yields accepted ranged from 6.38% (price 99.991) up to 6.39% (price 99.972) with the average at 6.39% (price 99.972).

40/ Yields accepted ranged from 7.18% (price 99.703) up to 7.23% (price 99.434) with the average at 7.21% (price 99.542).

41/ The low, high, and average yield was 6.42% (price 99.879).

42/ Yields accepted ranged from 7.22% (price 100.210) up to 7.25% (price 99.999) with the average at 7.25% (price 99.999).

43/ Yields accepted ranged from 7.52% (price 99.762) up to 7.56% (price 99.291) with the average at 7.54% (price 99.256).

44/ Yields accepted ranged from 6.23% (price 100.037) up to 6.27% (price 99.963) with the average at 6.26% (price 99.981).

45/ Yields accepted ranged from 6.65% (price 99.849) up to 6.67% (price 99.762) with the average at 6.66% (price 99.806).

46/ 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).

47/ 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).

48/ 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).

49/ 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).

50/ 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).

51/ 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).

52/ 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).

53/ 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).

54/ 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).

55/ 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).

56/ 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).

57/ 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).

58/ 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).

59/ 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).

60/ 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).

61/ 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).

62/ 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).

63/ The low, high, and average yield was 8.27% (price 99.852).

64/ 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).

65/ 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).

66/ 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).

67/ 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).

68/ 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).

69/ 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).

70/ 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).

71/ 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).

72/ 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).

73/ 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).

74/ 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).

75/ 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).

76/ 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).

77/ 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).

78/ 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).

79/ The low, high, and average yield was 8.79% (price 100.844).

80/ 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).

81/ 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).

82/ 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).

83/ 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).

84/ 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).

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 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date of financing | Description of securities | | Total amount issued | Federal Reserve banks | Commercial banks 1/ | Individuals 2/ | Insurance companies | Mutual savings banks | Corporations 3/ | Private pension and retirement funds | State and local governments 4/: Pension and retirement funds | State and local governments 4/: Other funds | Dealers and brokers | All other 5/ |
| [illegible]/85 | [illegible]-1/2 | Note - 11/30/87-AC | 10,699 | 758 | 4,109 | 571 | 63 | 25 | 85[illegible] | 9 | * | 7 | 3,683 | 7/616 |
| [illegible]/85 | 9-1[illegible] | Note - 2/15/91-H | 7,687 | - | 1,094 | 463 | 143 | 18 | 601 | 10 | * | 62 | 3,258 | 7/2,038 |
| [illegible]/85 | 7-7/[illegible] | Note - 12/31/87-AO | 10,524 | 600 | 2,119 | 339 | 6 | 34 | 50 | 6 | 1 | 3 | 3,951 | 7/3,415 |
| | 8-3/[illegible] | Note - 12/31/89-P | 7,490 | 171 | 1,895 | 298 | 9 | 14 | 766 | 7 | 1 | 7 | 3,586 | 7/736 |
| 1/15/86 | 8-3/4 | Note - 1/15/93-E | 6,515 | - | r1,552 | r851 | 7 | 1 | r154 | 2 | 2 | 2 | 3,560 | 7/384 |
| | 9-3/8 | Bond - 2/15/06 | 4,756 | - | r393 | r159 | * | r1 | 265 | * | * | - | 3,936 | 7/2 |
| [illegible]/86 | [illegible]-1/8 | Note - 1/31/88-V | 10,531 | 597 | 2,210 | 641 | 31 | 20 | 550 | 5 | 3 | 6 | 4,297 | 7/2,171 |
| [illegible]/15/86 | 8-7/8 | Note - 2/15/96-A | 7,574 | 350 | r1,847 | r331 | * | * | 725 | 1 | 31 | 1 | 3,876 | 7/412 |
| | 8-7/8 | Note - 2/15/96-B | 1,001 | - | - | - | - | - | - | - | - | - | - | 7/1,001 |
| | 9-1/4 | Bond - 2/15/16 | 7,267 | 250 | 426 | 188 | 205 | 40 | 392 | 2 | - | 2 | 5,049 | 7/713 |
| [illegible]/1[illegible]/86 | [illegible] | Note - 2/15/89-Q | 10,297 | 886 | 1,937 | 361 | 7 | 19 | 427 | 6 | 2 | 14 | 5,027 | 7/1,611 |
| /28/86 | 8 | Note - 2/29/88-W | 10,640 | 662 | 2,234 | 403 | 11 | 11 | 74 | 4 | 3 | 212 | 5,308 | 7/1,718 |
| /05/86 | 8-1/8 | Note - 5/15/91-J | 7,797 | - | 1,102 | 688 | 11 | 3 | 197 | 7 | 1 | 152 | 3,909 | 7/1,727 |
| 3/31/86 | 7-1/8 | Note - 3/31/88-X | 10,878 | 1,000 | 3,788 | 307 | 4 | 82 | 222 | 107 | 2 | 7 | 3,896 | 7/1,463 |
| | 7-1/4 | Note - 3/31/90-N | 7,978 | 458 | 358 | 249 | 488 | 4 | 667 | 2 | 1 | 281 | 4,126 | 7/1,344 |
| 4/03/86 | 7-3/8 | Note - 4/15/93-F | 6,511 | - | 2,290 | 200 | 3 | 1 | 87 | 3 | 1 | 12 | 3,909 | 7/5 |
| 4/30/86 | 6-5/8 | Note - 4/30/88-Y | 11,305 | 1,129 | 3,897 | 230 | 1 | 18 | 197 | 4 | * | 36 | 5,191 | 7/602 |
| 5/15/86 | 6-7/8 | Note - 5/15/89-R | 10,473 | 1,019 | 1,677 | 225 | 12 | 5 | 125 | 6 | 2 | 4 | 5,920 | 7/1,478 |
| | 7-3/8 | Note - 5/15/96-C | 9,527 | 500 | 4,185 | 64 | 13 | 2 | 134 | 6 | 1 | 56 | 4,493 | 7/73 |
| | 7-1/4 | Bond - 5/15/16 | 9,318 | 300 | 1,043 | 404 | - | 1 | 497 | 2 | 11 | 1 | 6,707 | 7/352 |
| 6/02/86 | 7-1/8 | Note - 5/31/88-Z | 10,905 | 644 | 3,073 | 403 | 12 | 376 | 286 | 11 | 1 | 6 | 5,402 | 7/691 |
| 6/03/86 | 7-1/2 | Note - 8/15/91-K | 7,778 | - | 2,372 | 284 | 1 | - | 86 | * | 54 | 8 | 3,435 | 7/1,538 |
| 6/30/86 | 7 | Note - 6/30/88-AB | 11,397 | 1,000 | r2,440 | r601 | 4 | 9 | 1,367 | 10 | * | * | 3,490 | 2,476 |
| | 7-1/4 | Note - 6/30/90-P | 8,036 | 313 | 767 | 204 | 5 | 100 | 483 | 6 | 1 | 21 | 5,022 | 7/1,115 |
| 7/07/86 | 7-1/4 | Note - 7/15/93-G | 6,757 | - | 1,129 | 776 | 7 | 1 | 173 | 5 | * | * | 4,333 | 7/333 |
| 7/31/86 | 6-5/8 | Note - 7/31/88-AC | 11,881 | 1,253 | 1,204 | 318 | 35 | 17 | 2,794 | 5 | * | 79 | 5,237 | 7/939 |
| 8/15/86 | 6-5/8 | Note - 8/15/89-S | 12,755 | 2,587 | 1,219 | 414 | 12 | 8 | 626 | 14 | 1 | 3 | 6,679 | 1,192 |
| | 6/7-3/8 | Note - 5/15/96-C | 10,559 | 1,000 | 1,457 | 185 | 10 | 25 | 1,431 | 4 | - | 376 | 5,717 | 354 |
| | 6/7-1/4 | Bond - 5/15/16 | 9,506 | 500 | 609 | 496 | 20 | - | 723 | 50 | - | - | 7,002 | 106 |
| 9/02/86 | 6-1/8 | Note - 8/31/88-AO | 11,435 | 858 | 2,427 | 225 | 12 | 6 | 379 | 1 | 1 | 109 | 6,514 | 903 |
| 9/03/86 | 6-1/2 | Note - 11/15/91-L | 8,346 | - | 1,321 | 100 | 1 | 2 | 1,728 | 6 | * | 102 | 3,599 | 1,487 |
| 9/30/86 | 6-3/8 | Note - 9/30/88-AE | 11,541 | 834 | 2,280 | 329 | 1 | 6 | 681 | 68 | * | 6 | 5,703 | 1,629 |
| | 6-3/4 | Note - 9/30/90-Q | 8,194 | 200 | 1,586 | 181 | 6 | * | 386 | 16 | * | 1 | 4,864 | 954 |
| 10/31/86 | 6-3/8 | Note - 10/31/88-AF | 11,543 | 529 | 1,101 | 795 | 13 | * | 885 | 4 | * | 57 | 6,553 | 1,696 |
| 11/03/86 | 7-1/8 | Note - 10/15/93-H | 7,013 | - | 1,305 | 142 | * | 3 | 60 | 3 | 1 | 6 | 5,440 | 53 |
| 11/17/86 | 6-3/8 | Note - 11/15/89-T | 11,909 | 1,510 | 922 | 268 | 82 | 52 | 1,576 | 13 | 2 | 179 | 6,085 | 1,220 |
| 11/17/86 | 7-1/4 | Note - 11/15/96-D | 10,092 | 200 | 850 | 298 | 7 | 68 | 1,355 | 4 | 1 | 34 | 6,950 | 325 |
| 11/17/86 | 7-1/2 | Bond - 11/15/16 | 9,368 | 100 | 2,110 | 156 | 118 | 3 | 226 | * | 84 | 9 | 6,515 | 47 |
| 12/01/86 | 6-1/4 | Note - 11/30/88-AG | 11,635 | 559 | 2,044 | 316 | 4 | 4 | 718 | 107 | 2 | 8 | 6,498 | 1,375 |
| 12/03/86 | 6-5/8 | Note - 2/15/92-H | 8,537 | - | 1,142 | 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 | 4,209 | 923 |
| 2/02/87 | 6-1/8 | Note - 1/03/89-U | 11,735 | 765 | 2,574 | 356 | 3 | 15 | 185 | 5 | 3 | 21 | 6,511 | 1,297 |
| 2/17/87 | 6-1/2 | Note - 2/15/90-S | 14,270 | 3,590 | 3,549 | 246 | 3 | 16 | 478 | 15 | 6 | 39 | 4,616 | 1,712 |
| 2/17/87 | 7-1/4 | Note - 11/15/96-D* | 10,167 | 400 | 786 | 112 | 117 | - | 2,822 | 2 | 1 | 266 | 5,327 | 334 |
| 2/17/87 | 7-1/2 | Bond - 11/15/16* | 9,496 | 200 | 2,667 | 196 | 67 | - | 139 | 49 | * | * | 5,573 | 605 |
| 3/02/87 | 6-1/4 | Note - 2/28/89-V | 11,523 | 647 | 1,387 | 438 | 3 | 4 | 831 | 100 | 2 | 206 | 6,599 | 306 |
| 3/03/87 | 6-5/8 | Note - 5/15/92-J | 8,415 | - | 2,425 | 169 | 2 | 1 | 322 | 1 | * | 21 | 5,274 | 200 |
| 3/31/87 | 6-3/8 | Note - 3/31/89-W | 11,838 | 952 | 2,188 | 416 | 192 | 952 | 724 | 11 | * | 11 | 5,536 | 856 |
| 3/31/87 | 6-3/4 | Note - 3/31/91-M | 8,550 | 200 | 1,667 | 202 | 3 | * | 594 | 3 | * | 18 | 4,957 | 906 |
| 4/31/87 | 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 | 86 | 149 | 3,503 | 640 |
| 7/06/87 | 8 | Note - 7/15/94-F | 7,221 | - | 809 | 178 | 78 | * | 1,104 | 68 | - | 106 | 4,327 | 552 |
| 7/31/87 | 7-5/8 | Note - 7/15/89-AE | 11,355 | 613 | 2,545 | 535 | 9 | 4 | 578 | 9 | 35 | 6 | 5,886 | 1,135 |
| [illegible]/17/87 | 7-7/[illegible] | Note - 8/15/90-U | 11,128 | 870 | 1,854 | 496 | 5 | 3 | 576 | 36 | * | 14 | 6,199 | 1,075 |
| [illegible]/15/87 | 9-5/8 | Note - 8/15/97-B | 9,363 | 100 | 1,012 | 227 | 2 | 1 | 266 | 2 | 6 | 1 | 7,573 | 173 |
| [illegible]/15/87 | 6/8-7/8 | Bond - 8/15/2017 | 9,085 | 75 | 938 | 263 | - | - | 886 | 7 | 7 | 123 | 6,685 | 101 |
| [illegible]/31/87 | 7-3/4 | Note - 8/31/87-AC | 11,511 | 742 | r2,255 | 872 | 4 | 3 | 381 | 8 | 3 | 5 | 6,265 | r981 |
| [illegible]/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-AO | 10,693 | 917 | 2,793 | 845 | 4 | 13 | 75 | 15 | * | 7 | 4,279 | 745 |
| [illegible]/15/87 | 9-1/8 | Note - 9/30/91-P | 7,918 | 300 | 2,307 | 521 | 5 | 6 | 1,004 | 15 | 2 | 4 | 2,720 | 1,034 |
| 10/15/87 | 9-1/2 | Note - 10/15/94-G | 7,074 | - | 1,566 | 317 | 8 | 21 | 382 | 8 | * | 6 | 4,216 | 550 |
| 11/02/87 | 7-7/[illegible] | Note - 10/13/89-AE | 10,875 | 1,178 | 1,305 | 711 | 4 | 3 | 31 | 9 | 2 | 4 | 6,292 | 1,336 |

* Less than $500,000.

1/ Includes trust companies and stock savings banks.

2/ Includes partnerships and personal trust accounts.

3/ Exclusive of banks and insurance companies.

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

5/ Includes savings and loan associations, nonprofit institutions, and investment of foreign balances and international accounts in this country. Also included are certain Government deposit accounts and Government-sponsored agencies.

6/ Reopening of earlier issue.

7/ Includes portions to be distributed by investor class.

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

## PUBLIC DEBT OPERATIONS

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

### Part B — Bills Other than Regular Weekly Series

[Dollar amounts in millions]

| 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/ |
| 12/26/85 | 12/26/86 | 7.06 | $9,281 | $1,600 | $1,686 | $24 | $4,738 | $1,233 |
| 1/23/86 | 1/22/87 | 7.31 | 9,189 | 1,550 | 1,354 | 59 | 5,203 | 923 |
| 2/20/86 | 2/19/87 | 7.19 | 9,153 | 2,250 | 1,520 | 105 | 3,676 | 1,602 |
| 3/20/86 | 3/19/87 | 6.61 | 9,229 | 2,250 | 1,850 | 111 | 4,086 | 932 |
| 4/17/86 | 4/16/87 | 5.94 | 9,763 | 2,200 | 694 | 70 | 5,631 | 1,168 |
| 5/15/86 | 5/14/87 | 6.17 | 9,264 | 2,150 | 2,227 | 16 | 3,481 | 1,390 |
| 6/12/86 | 6/11/87 | 6.59 | 9,417 | 2,200 | 1,307 | 3 | 4,768 | 1,139 |
| 7/10/86 | 7/09/87 | 5.98 | 9,680 | 2,100 | 1,375 | 70 | 5,093 | 1,042 |
| 8/07/86 | 8/06/87 | 5.82 | 10,167 | 2,000 | 863 | 12 | 5,292 | 2,000 |
| 9/04/86 | 9/03/87 | 5.33 | 9,512 | 2,100 | 1,559 | 8 | 5,328 | 517 |
| 10/02/86 | 10/01/87 | 5.47 | 9,831 | 2,500 | 2,208 | 10 | 3,499 | 1,614 |
| 10/30/86 | 10/29/87 | 5.44 | 10,007 | 2,100 | 1,392 | 180 | 5,350 | 985 |
| 11/28/86 | 11/27/87 | 5.45 | 9,888 | 2,450 | 1,693 | 8 | 4,794 | 943 |
| 12/26/86 | 12/24/87 | 5.60 | 9,764 | 2,100 | 2,277 | 185 | 4,618 | 584 |
| 1/22/87 | 1/21/88 | 5.44 | 9,875 | 2,600 | 1,904 | 29 | 4,399 | 943 |
| 2/19/87 | 2/18/88 | 5.74 | 9,733 | 2,500 | 1,028 | 12 | 4,950 | 1,243 |
| 3/19/87 | 3/17/88 | 5.68 | 9,550 | 2,600 | 205 | 1,897 | 4,192 | 656 |
| 4/16/87 | 4/14/88 | 5.92 | 9,790 | 2,700 | 1,393 | 317 | 4,422 | 958 |
| 5/14/87 | 5/12/88 | 6.56 | 10,041 | 3,000 | 2,179 | 72 | 2,932 | 1,858 |
| 6/11/87 | 6/09/88 | 6.54 | 9,812 | 3,200 | 1,525 | 320 | 3,288 | 1,479 |
| 7/09/87 | 7/07/88 | 6.22 | 9,808 | 2,800 | 2,337 | 15 | 4,123 | 533 |
| 8/06/87 | 8/04/88 | 6.52 | r9,558 | 2,700 | 1,399 | 30 | 4,567 | r872 |
| 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 |

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, 1987

[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 | 256,161 | 102,732 | 358,893 | 258,089 | 99,236 | 1,568 |
| 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 | 447 | 1,309 | 1,014 | 294 | - |
| Total | 292,924 | 105,556 | 398,480 | 297,376 | 99,530 | 1,573 |

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

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

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

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price [1] | Accrued discount [1] | Interest-bearing debt | Matured non-interest-bearing debt |
| **Fiscal years:** | | | | | | | | |
| 1935-85 | 272,626 | 91,529 | 364,153 | 285,902 | 233,787 | 52,113 | 77,279 | 968 |
| 1986 | 8,300 | 5,636 | 13,936 | 5,132 | 3,128 | 2,005 | 85,827 | 1,224 |
| 1987 | 10,280 | 6,129 | 16,408 | 4,925 | 3,056 | 1,870 | 97,290 | 1,243 |
| **Calendar years:** | | | | | | | | |
| 1935-85 | 273,977 | 92,887 | 366,863 | 287,059 | 234,523 | 52,534 | 78,344 | 1,463 |
| 1986 | 11,909 | 5,720 | 17,628 | 5,103 | 3,149 | 1,954 | 90,873 | 1,459 |
| 1987 | 7,062 | 6,853 | 13,915 | 5,170 | 3,367 | 1,801 | 99,530 | 1,573 |
| 1986 - Dec. | 827 | 501 | 1,328 | 392 | 287 | 105 | 90,873 | 1,459 |
| 1987 - Jan | 700 | 550 | 1,250 | 464 | 262 | 202 | 91,700 | 1,418 |
| Feb | 622 | 505 | 1,127 | 366 | 203 | 163 | 92,498 | 1,381 |
| Mar | 724 | 511 | 1,235 | 441 | 245 | 197 | 93,412 | 1,350 |
| Apr | 674 | 492 | 1,166 | 411 | 261 | 149 | 94,107 | 1,320 |
| May | 601 | 526 | 1,127 | 380 | 217 | 163 | 94,871 | 1,305 |
| June | 526 | 514 | 1,040 | 413 | 275 | 137 | 95,515 | 1,288 |
| July | 538 | 572 | 1,110 | 462 | 287 | 175 | 96,179 | 1,271 |
| Aug. | 456 | 523 | 979 | 437 | 291 | 146 | 96,733 | 1,260 |
| Sept | 473 | 499 | 972 | 432 | 264 | 168 | 97,290 | 1,243 |
| Oct | 524 | 551 | 1,076 | 469 | 419 | 50 | 97,897 | 1,243 |
| Nov | 533 | 712 | 1,245 | 379 | 232 | 147 | 98,772 | 1,234 |
| Dec. | 689 | 923 | 1,613 | 516 | 414 | 102 | 99,530 | 1,573 |

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

# U.S. SAVINGS BONDS AND NOTES

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

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions | | | Exchange of E bonds for H and HH bonds | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | | Interest-bearing debt | Matured non-interest-bearing debt |
| **Series E and EE** | | | | | | | | | |
| **Fiscal years:** | | | | | | | | | |
| 1941-85 | 223,106 | 89,151 | 312,257 | 233,003 | 183,265 | 49,739 | 9,194 | 69,114 | 946 |
| 1986 | 8,301 | 5,636 | 13,937 | 4,723 | 2,719 | 2,005 | 757 | 77,317 | 1,199 |
| 1987 | 10,317 | 6,129 | 16,446 | 4,587 | 2,717 | 1,870 | 728 | 88,423 | 1,224 |
| **Calendar years:** | | | | | | | | | |
| 1941-85 | 224,470 | 90,510 | 314,980 | 234,048 | 183,889 | 50,160 | 9,364 | 70,122 | 1,444 |
| 1986 | 11,888 | 5,720 | 17,607 | 4,732 | 2,778 | 1,954 | 789 | [r]81,936 | 1,437 |
| 1987 | 7,022 | 6,853 | 13,875 | 4,793 | 2,998 | 1,794 | 584 | 90,335 | 1,539 |
| 1986 - Dec | 853 | [r]499 | [r]1,352 | 371 | 266 | 105 | 82 | [r]81,936 | 1,437 |
| 1987 - Jan | 710 | 548 | 1,258 | 439 | 237 | 201 | 57 | 82,739 | 1,397 |
| Feb | 646 | 503 | 1,149 | 337 | 175 | 162 | 75 | 83,513 | 1,360 |
| Mar | 703 | [r]509 | [r]1,212 | 410 | 214 | 196 | 44 | [r]84,302 | 1,329 |
| Apr. | 706 | 491 | 1,197 | 377 | 229 | 148 | 90 | 85,061 | 1,301 |
| May | 602 | 524 | 1,126 | 350 | 188 | 162 | 52 | 85,800 | 1,285 |
| June | 543 | 513 | 1,055 | 382 | 246 | 137 | 67 | 86,422 | 1,269 |
| July | 517 | [r]570 | 1,087 | 426 | 251 | 175 | 34 | [r]87,067 | 1,253 |
| Aug | 461 | [r]521 | [r]982 | [r]404 | [r]256 | 147 | 59 | [r]87,597 | 1,241 |
| Sept. | 474 | [r]497 | [r]971 | 401 | 233 | 168 | 48 | [r]88,137 | 1,224 |
| Oct | 486 | 550 | 1,036 | 438 | 388 | 50 | - | 88,736 | 1,224 |
| Nov | 543 | 708 | 1,251 | 347 | 201 | 146 | 58 | 89,589 | 1,216 |
| Dec | 630 | 919 | 1,550 | 482 | 380 | 102 | - | 90,335 | 1,539 |
| **Series H and HH** | | | | | | | | | |
| **Fiscal years:** | | | | | | | | | |
| 1952-85 | 13,620 | - | 13,620 | 14,633 | 14,633 | - | 9,194 | 8,165 | 17 |
| 1986 | -1 | - | -1 | 409 | 409 | - | 757 | 8,510 | 19 |
| 1987 | -38 | - | -38 | 339 | 339 | - | 728 | 8,867 | 13 |
| **Calendar years:** | | | | | | | | | |
| 1952-85 | 13,608 | - | 13,608 | 14,736 | 14,736 | - | 9,364 | 8,222 | 14 |
| 1986 | 21 | - | 21 | 371 | 371 | - | 789 | 8,659 | 17 |
| 1987 | 40 | - | 40 | 368 | 368 | - | 584 | 8,901 | 30 |
| 1986 - Dec | -26 | - | -26 | 20 | 20 | - | 82 | 8,659 | 17 |
| 1987 - Jan | -10 | - | -10 | 24 | 24 | - | 57 | 8,681 | 16 |
| Feb | -24 | - | -24 | 27 | 27 | - | 75 | 8,705 | 16 |
| Mar | 21 | - | 21 | 31 | 31 | - | 44 | 8,740 | 15 |
| Apr. | -33 | - | -33 | 33 | 33 | - | 90 | 8,765 | 14 |
| May | -1 | - | -1 | 28 | 28 | - | 52 | 8,788 | 14 |
| June | -16 | - | -16 | 30 | 30 | - | 67 | 8,809 | 14 |
| July | 21 | - | 21 | 36 | 36 | - | 34 | 8,829 | 14 |
| Aug | -5 | - | -5 | 32 | 32 | - | 59 | 8,851 | 14 |
| Sept. | -1 | - | -1 | 31 | 31 | - | 48 | 8,867 | 13 |
| Oct | 38 | - | 38 | 31 | 31 | - | - | 8,874 | 13 |
| Nov | -9 | - | -9 | 31 | 31 | - | 58 | 8,892 | 13 |
| Dec | 59 | - | 59 | 34 | 34 | - | - | 8,901 | 30 |

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.

## 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: Total | Marketable | Nonmarketable | Held by Federal Reserve banks |
|---|---|---|---|---|---|---|
| 1983 | 1,381,886 | 1,375,751 | [illegible] | [illegible] | 3,136 | [illegible] |
| 1984 | 1,576,748 | 1,559,578 | 263,084 | 4,994 | 258,090 | 155,016 |
| 1985 | 1,827,470 | 1,821,201 | 316,545 | 6,134 | 310,411 | 169,[illegible] |
| 1986 | 2,129,522 | 2,122,664 | 382,859 | 20,944 | 362,015 | 190,751 |
| 1987 | 2,354,286 | 2,347,750 | 457,167 | 17,481 | 439,686 | [illegible],941 |
| 1986-Dec | 2,218,869 | 2,212,334 | 403,091 | 20,255 | 382,836 | [illegible],316 |
| 1987-Jan | 2,225,846 | 2,208,974 | 405,712 | 20,259 | 385,453 | [illegible],486 |
| Feb | 2,245,095 | 2,228,408 | 409,714 | 17,179 | 392,535 | 194,178 |
| Mar | 2,250,717 | 2,244,023 | 407,453 | 17,170 | 390,283 | [illegible] |
| Apr | 2,271,945 | 2,265,559 | 419,604 | 16,964 | 402,640 | [illegible] |
| May | 2,291,319 | 2,274,341 | 426,023 | 16,964 | 409,059 | [illegible] |
| June | 2,313,097 | 2,306,705 | 438,146 | 17,564 | 420,582 | [illegible] |
| July | 2,310,784 | 2,304,494 | 438,948 | 17,484 | 421,464 | 206,17[illegible] |
| Aug | 2,348,300 | 2,341,659 | 443,120 | 17,386 | 425,734 | [illegible],21[illegible] |
| Sept | 2,354,286 | 2,347,750 | 457,167 | 17,481 | 439,686 | [illegible],941 |
| Oct | 2,388,691 | 2,372,009 | 464,303 | 17,250 | 447,053 | [illegible],614 |
| Nov | 2,413,452 | 2,407,080 | 465,459 | 29,346 | 437,113 | [illegible],396 |
| Dec | 2,435,233 | 2,428,935 | 477,650 | 17,378 | 460,272 | [illegible],55[illegible] |

| End of fiscal year or month | Interest-bearing public debt securities--Con.: Held by private investors: Total | Marketable | Nonmarketable | Matured public debt and debt bearing no interest | Agency securities: Total outstanding | Held by U.S. Government accounts and Federal Reserve banks | Held by private investors |
|---|---|---|---|---|---|---|---|
| 1983 | 981,305 | 862,690 | 118,615 | 1,459 | 4,675 | 1,196 | [illegible],479 |
| 1984 | 1,141,468 | 1,016,544 | 124,925 | 12,696 | 4,481 | 1,179 | [illegible],302 |
| 1985 | 1,334,763 | 1,184,343 | 150,420 | 2,093 | 4,366 | 1,171 | [illegible],195 |
| 1986 | 1,549,074 | 1,352,734 | 196,340 | 2,619 | 4,217 | 1,165 | [illegible] |
| 1987 | 1,678,642 | 1,446,558 | 232,083 | 2,527 | 4,009 | 1,104 | [illegible],905 |
| 1986-Dec | 1,597,627 | 1,387,390 | 210,237 | 2,800 | 4,034 | 1,169 | [illegible],865 |
| 1987-Jan | 1,600,776 | 1,389,937 | 210,839 | 2,890 | 3,983 | 1,171 | [illegible],809 |
| Feb | 1,624,516 | 1,411,457 | 213,059 | 12,701 | 3,986 | 1,169 | [illegible] |
| Mar | 1,640,161 | 1,422,137 | 218,024 | 2,701 | 3,994 | 1,169 | [illegible] |
| Apr | 1,627,072 | 1,403,309 | 223,763 | 2,595 | [illegible] | 1,166 | [illegible] |
| May | 1,641,014 | 1,416,329 | 224,685 | 13,177 | [illegible] | 1,116 | 2,665 |
| June | 1,656,253 | 1,429,126 | 227,128 | 2,590 | 3,801 | 1,116 | 2,665 |
| July | 1,657,376 | 1,429,973 | 231,403 | 2,483 | 3,606 | 1,104 | [illegible] |
| Aug | 1,691,301 | 1,461,083 | 230,218 | 2,533 | 4,108 | 1,104 | [illegible] |
| Sept | 1,678,642 | 1,446,558 | 232,083 | 2,527 | 4,009 | 1,104 | 2,905 |
| Oct | 1,690,172 | 1,457,737 | 232,435 | 12,711 | 3,893 | 1,092 | 2,801 |
| Nov | 1,722,661 | 1,468,717 | 253,944 | 2,491 | 3,880 | 1,092 | 2,78[illegible] |
| Dec | 1,728,734 | 1,484,760 | 243,974 | 2,780 | 3,518 | 905 | 2,613 |

## 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/ | Individuals 3/: Total | Savings bonds 4/ | Other securities | Nonbank investors: Insurance companies | Money market funds | Corporations 5 | State and local governments 6 | [illegible] | [illegible] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1979-June | 516.6 | 86.1 | 430.5 | 115.5 | 80.6 | 34.9 | 20.9 | 3.8 | [illegible]6 | 78.7 | [illegible] |
| Dec | 540.5 | 88.1 | 452.4 | 118.0 | 79.9 | 38.1 | 21.4 | 5.6 | 17.0 | 81.7 | 119.0 |
| 1980-June | 558.2 | 97.4 | 460.8 | 116.5 | 73.4 | 43.1 | 22.3 | 5. | [illegible] | [illegible] | [illegible] |
| Dec | 616.4 | 112.1 | 504.3 | 117.1 | 72.5 | 44.6 | 24. | 3.5 | 19.3 | 87.9 | [illegible] |
| 1981-June | 651.2 | 119.7 | 531.5 | 107.4 | 69.2 | 38.2 | 26.4 | [illegible] | [illegible] | 94.2 | [illegible] |
| Dec | 694.5 | 111.4 | 583. | 110.8 | 68.1 | 42.7 | 29.0 | 21.5 | 17.9 | 96.[illegible] | [illegible] |
| 1982-Mar | 733.3 | 116.1 | 617.2 | 112.5 | 67.5 | 45.0 | 32.1 | 25.7 | [illegible] | [illegible] | [illegible] |
| June | 740.9 | 116.1 | 624.8 | 114.1 | 67.4 | 46.7 | r35.8 | 22.4 | 17.6 | 103.3 | [illegible] |
| Sept | 791.2 | 117.6 | 673.4 | 115.6 | 6[illegible].6 | 4[illegible].0 | r3[illegible].6 | 38.8 | 21.6 | 109.[illegible] | [illegible] |
| Dec | 848.4 | [illegible]1.4 | 717.0 | 116.5 | 68.3 | 48.2 | r44.1 | 42.6 | 24.5 | 116.6 | [illegible] |
| 1983-Mar | 906.6 | 153.2 | 753.4 | 116.7 | 68.8 | 47.9 | r49.6 | 44.9 | 27.2 | 123.7 | [illegible] |
| June | 948.6 | 171.6 | 777.0 | 121.3 | 69.7 | 51.6 | r54.0 | 28. | 32.8 | 135.2 | [illegible] |
| Sept | 982.7 | [illegible]6.3 | 806.4 | r129.0 | 70.6 | 58.4 | r58.5 | 22.1 | 35.9 | 143. | [illegible] |
| Dec | 1,022.6 | 188.6 | 833.8 | 133.4 | 71.5 | 61.9 | r65.[illegible] | 22. | 39.7 | 15[illegible] | [illegible] |
| 1984-Mar | 1,073.[illegible] | 199.7 | [illegible] | 136.2 | 72.2 | 64.0 | r69.9 | 19.4 | 42.6 | 157. | [illegible] |
| June | 1,102.2 | 182.[illegible] | 919.9 | 142.2 | 72.9 | 69.3 | r72.9 | 14.9 | 45.[illegible] | 165.4 | [illegible] |
| Sept | 1,154.1 | [illegible] | 971. | 14[illegible].4 | 73.7 | 68.7 | r78.9 | 3.6 | 47.7 | [illegible] | [illegible] |
| Dec | 1,212.5 | [illegible].4 | 1,029.1 | 14[illegible] | 74.5 | 69.3 | r88.7 | 2.9 | 5[illegible].1 | 173.4 | [illegible] |
| 1985-Mar | 1,254.1 | 195. | 1,059.1 | 145. | 75.4 | 69.7 | r94.2 | 26.7 | [illegible] | 177. | [illegible] |
| June | 1,292.0 | 196.3 | 1,095.7 | 148.7 | 76.7 | 72. | r[illegible] | 24.8 | 54.9 | 188.1 | [illegible] |
| Sept | 1,331.2 | 196.6 | 1,141.3 | 151.4 | 76.2 | 73.2 | r[illegible]5. | 22.7 | 5[illegible] | 201. | [illegible] |
| Dec | 1,417.2 | 192.2 | 1,225.0 | 154.8 | 79.8 | 75.0 | r115.4 | 25.1 | 59. | 235.8 | [illegible] |
| 1986-Mar | 1,473.1 | 195. | 1,278.0 | 157.8 | 1.4 | 76.4 | r11[illegible].5 | 29.9 | 59.6 | 245. | [illegible] |
| June | 1,502.7 | 197.2 | 1,305.5 | 159.5 | 83.9 | 75.7 | r120.4 | 22.8 | 61.2 | 255. | [illegible] |
| Sept | 1,553. | 212.5 | 1,340.8 | r150. | 87.1 | 70.9 | r[illegible] | 24.9 | 6[illegible] | 26[illegible] | [illegible] |
| Dec | 1,6[illegible]2. | 23[illegible] | 1,[illegible]71.9 | r167.8 | 92.3 | 70.5 | r135.4 | 25.8 | 68.8 | 2[illegible] | [illegible] |
| 1987-Mar | 1,641.4 | 2[illegible] | 1,409.4 | 163. | 94.7 | 68.3 | p14[illegible] | [illegible] | 71.4 | r.a. | r2[illegible].4 | n.a. |
| June | 1,657.7 | 23[illegible] | r1,42[illegible] | 165.4 | 96.8 | 68.6 | p140.0 | 20.6 | 76.7 | n.a. | 27[illegible] | n.a. |
| Sept | 1,682.6 | 24[illegible] | 1,4[illegible] | 168.9 | 96.5 | 71.4 | p143. | 15.5 | 80.2 | n.a. | r26[illegible] | n.a. |
| Dec | 1,74[illegible].2 | p25[illegible].3 | 1,492.9 | n.a. | 101.1 | n.a. | n.a. | p14.6 | n.a. | n.a. | p[illegible].6 | 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 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 and international accounts in the United States. Estimates reflect 1980 benchmark as of December 1987 to date.

n.a. Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain U.S. government deposit accounts, and U.S. 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 MBY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds

The Treasury yield curve, presented in the chart that accompanies table MBY-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 AY-1.--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 MBY-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 MBY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

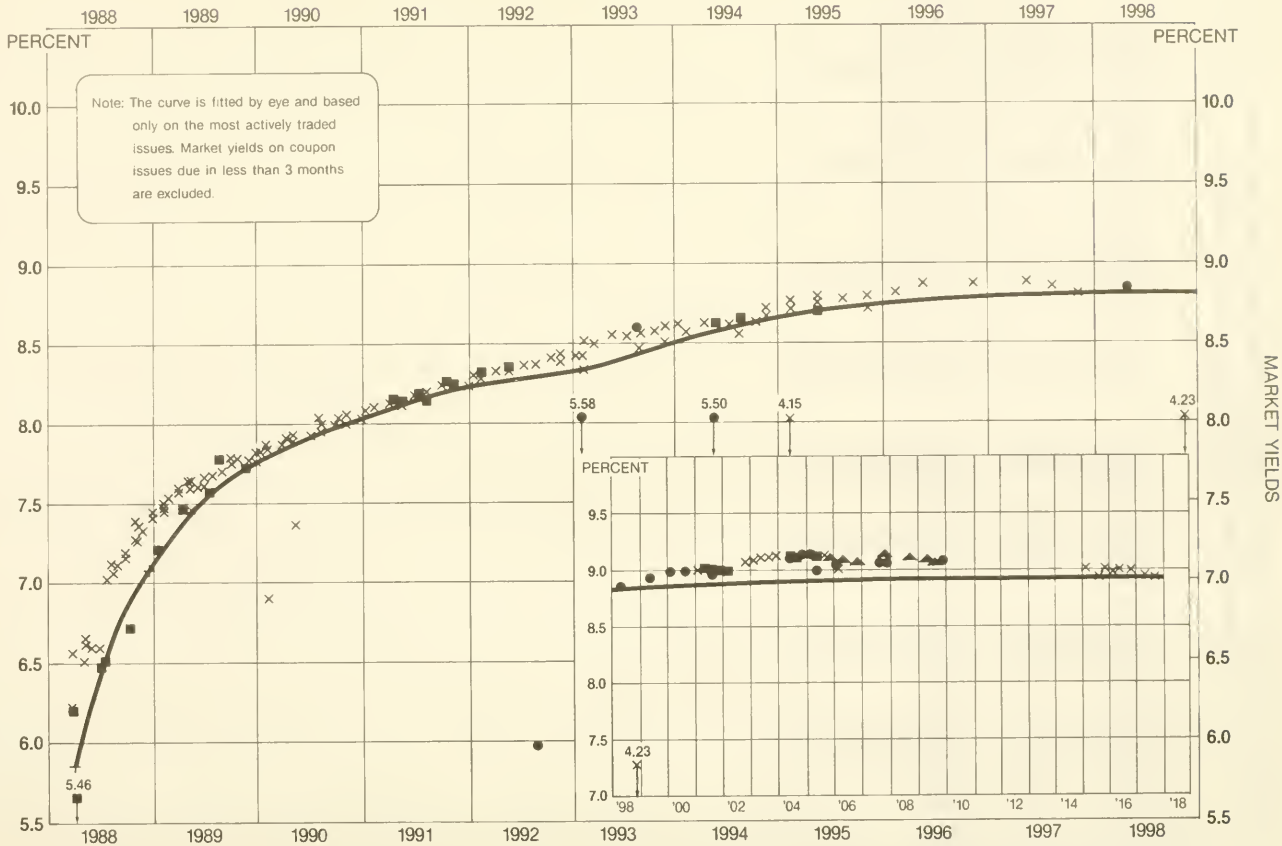
[Source: Office of Government Finance and Market Analysis in the Office of the Secretary]

| Date | 3-mo. | 6-mo. | 1-yr. | 2-yr. | 3-yr. | 5-yr. | 7-yr. | 10-yr. | 30-yr. |
|---|---|---|---|---|---|---|---|---|---|
| **Monthly average** | | | | | | | | | |
| 1987 - Jan | 5.58% | 5.67% | 5.78% | 6.23% | 6.41% | 6.64% | 6.92% | 7.08% | 7.39% |
| Feb | 5.75 | 5.83 | 5.96 | 6.40 | 6.56 | 6.79 | 7.06 | 7.25 | 7.54 |
| Mar | 5.76 | 5.86 | 6.03 | 6.42 | 6.58 | 6.79 | 7.06 | 7.25 | 7.55 |
| Apr | 5.81 | 6.18 | 6.50 | 7.02 | 7.32 | 7.57 | 7.83 | 8.02 | 8.25 |
| May | 5.84 | 6.34 | 7.00 | 7.76 | 8.02 | 8.26 | 8.47 | 8.61 | 8.78 |
| June | 5.85 | 6.28 | 6.80 | 7.57 | 7.82 | 8.02 | 8.27 | 8.40 | 8.57 |
| July | 5.87 | 6.03 | 6.68 | 7.44 | 7.74 | 8.01 | 8.27 | 8.45 | 8.64 |
| Aug | 6.23 | 6.45 | 7.03 | 7.75 | 8.03 | 8.32 | 8.59 | 8.76 | 8.97 |
| Sept. | 6.61 | 6.98 | 7.67 | 8.34 | 8.67 | 8.94 | 9.26 | 9.42 | 9.59 |
| Oct | 6.33 | 7.04 | 7.59 | 8.40 | 8.75 | 9.08 | 9.37 | 9.52 | 9.61 |
| Nov | 5.87 | 6.49 | 6.96 | 7.69 | 7.99 | 8.35 | 8.69 | 8.86 | 8.95 |
| Dec | 5.95 | 6.68 | 7.17 | 7.86 | 8.13 | 8.45 | 8.82 | 8.99 | 9.12 |
| **End of month** | | | | | | | | | |
| 1987 - Jan | 5.76 | 5.83 | 5.93 | 6.33 | 6.51 | 6.71 | 6.99 | 7.18 | 7.48 |
| Feb | 5.60 | 5.68 | 5.90 | 6.35 | 6.51 | 6.71 | 7.00 | 7.19 | 7.48 |
| Mar | 5.79 | 6.01 | 6.15 | 6.54 | 6.79 | 7.02 | 7.29 | 7.51 | 7.81 |
| Apr | 5.70 | 6.25 | 6.62 | 7.38 | 7.63 | 7.82 | 8.07 | 8.21 | 8.45 |
| May | 5.86 | 6.46 | 6.88 | 7.69 | 7.94 | 8.15 | 8.35 | 8.49 | 8.65 |
| June | 5.91 | 6.19 | 6.77 | 7.48 | 7.76 | 8.02 | 8.24 | 8.38 | 8.51 |
| July | 6.26 | 6.45 | 6.89 | 7.63 | 7.95 | 8.21 | 8.48 | 8.66 | 8.89 |
| Aug | 6.45 | 6.61 | 7.23 | 7.97 | 8.27 | 8.52 | 8.83 | 9.00 | 9.17 |
| Sept. | 6.83 | 7.19 | 7.92 | 8.60 | 8.93 | 9.21 | 9.50 | 9.63 | 9.79 |
| Oct | 5.43 | 6.26 | 6.75 | 7.58 | 8.00 | 8.37 | 8.69 | 8.88 | 9.03 |
| Nov | 5.36 | 6.39 | 7.00 | 7.73 | 8.05 | 8.43 | 8.82 | 8.99 | 9.10 |
| Dec | 5.86 | 6.47 | 7.10 | 7.77 | 8.04 | 8.33 | 8.67 | 8.83 | 8.95 |

* Rates are from the Treasury yield curve.

# YIELDS OF TREASURY SECURITIES, DEC. 31, 1987

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 AY-1.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

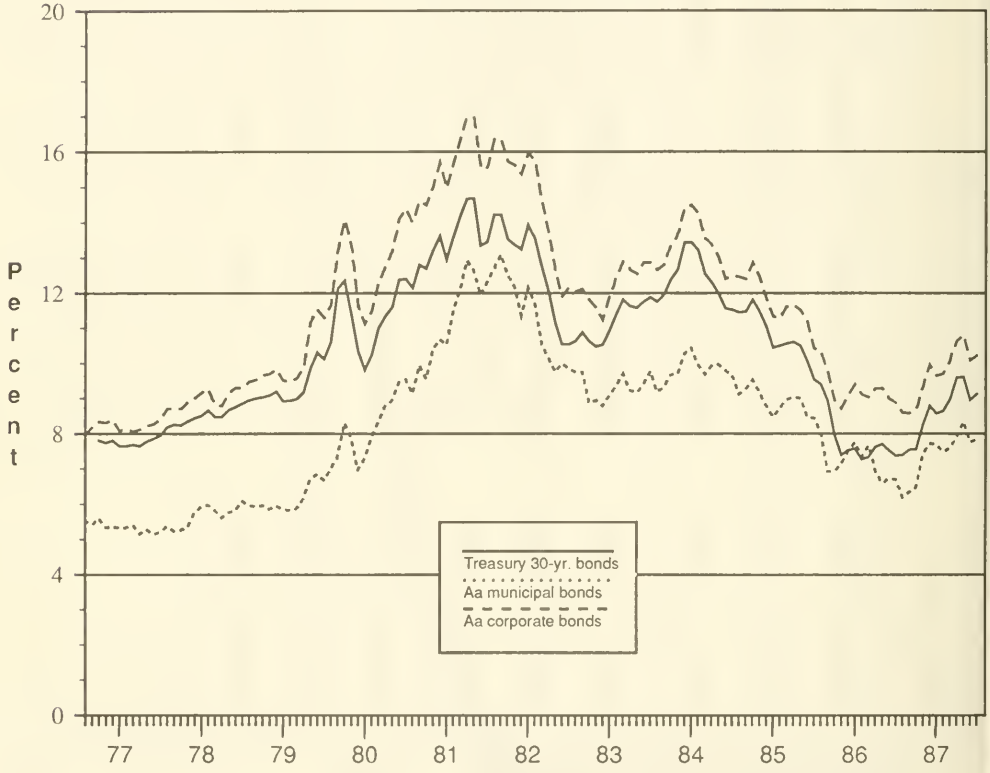
[Source: Office of Government Finance and Market Analysis in the Office of the Secretary]

| 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 | 16.98 | 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 | 7.78 |
| 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 | | | | |
| Jan..... | 8.94 | 9.47 | 5.95 | 14.22 | 16.34 | n.a. | 11.45 | 12.48 | 9.11 | | | |
| Feb..... | 9.00 | 9.52 | 5.93 | 14.22 | 18.35 | 13.09 | 11.47 | 12.39 | 9.26 | | | |
| Mar..... | 9.03 | 9.65 | 5.98 | 13.53 | 15.72 | 12.51 | 11.81 | 12.85 | 9.52 | | | |
| Apr..... | 9.08 | 9.69 | 5.85 | 13.37 | 15.62 | 12.17 | 11.47 | 12.45 | 9.16 | | | |
| May..... | 9.19 | 9.82 | 5.95 | 13.24 | 15.37 | 11.36 | 11.05 | 11.85 | 8.79 | | | |
| June..... | 8.92 | 9.51 | 5.84 | 13.92 | 15.98 | 12.14 | 10.45 | 11.33 | 8.46 | | | |
| July..... | 8.93 | 9.47 | 5.82 | 13.55 | 15.75 | 11.70 | 10.50 | 11.28 | 8.73 | | | |
| Aug..... | 8.98 | 9.57 | 5.87 | 12.77 | 14.84 | 10.56 | 10.56 | 11.61 | 8.96 | | | |
| Sept..... | 9.17 | 9.87 | 6.16 | 12.07 | 13.78 | 10.16 | 10.61 | 11.68 | 9.04 | | | |
| Oct..... | 9.85 | 11.17 | 6.71 | 11.17 | 12.63 | 9.75 | 10.50 | 11.51 | 8.00 | | | |
| Nov..... | 10.30 | 11.52 | 8.84 | 10.54 | 11.89 | 9.99 | 10.06 | 11.19 | 8.45 | | | |
| Dec..... | 10.12 | 11.30 | 6.67 | 10.54 | 12.15 | 9.84 | 9.54 | 10.42 | 8.44 | | | |

[1] The Treasury long-term bond series has been revised to reflect 30-year maturities rather than the previously used 20-year maturity. The 30-year series was initiated in March 1977.
[2] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years.
[3] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service.

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

Monthly Averages



# FEDERAL AGENCIES' FINANCIAL REPORTS

## INTRODUCTION

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

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

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

### 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

- Total Assets, Liabilities, and Government Equity, Fiscal Years 1978-87
- Accrual Financial and Operating Information, Fiscal Year 1987
- Total Assets and Liabilities, Fiscal Year 1987
- Direct and Guaranteed Loans Due from the Public, Fiscal Year 1987
- Accounts Receivable Due from the Public, Fiscal Year 1987
- Loans Receivable Due from the Public, Fiscal Year 1987

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-1. — Report on Financial Position, Sept. 30, 1987

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

| | *TOTAL* | *Legislative Branch* | *Executive Office of the President* |
|---|---|---|---|
| **ASSETS** | | | |
| Fund balance with Treasury | $442,931,947,789 | $296,004,033 | $17,049,872 |
| Cash | 7,270,898,876 | | 23,000 |
| Foreign currency, net of allowances | 173,406,184 | 78,231 | |
| Accounts receivable, net of allowances | 100,589,141,151 | 256,202,031 | 1,771,400 |
| Advances and prepayments | 30,433,531,259 | 959,645 | 138,293 |
| Inventories | 181,667,052,453 | 34,011,696 | |
| Investments, net of premium, discounts and allowance for losses | 466,707,434,107 | 111,276,719 | |
| Loans receivable, net of allowances | 335,623,664,120 | | |
| Property, plant and equipment, net of accumulated depreciation and amortization | 735,484,868,979 | 89,074,491 | 11,310,223 |
| Other assets | 139,990,955,068 | | 5,999,513 |
| Total assets | 2,440,872,899,986 | 787,606,846 | 36,292,301 |
| **LIABILITIES** | | | |
| Accounts payable | 119,081,415,236 | 101,794,446 | 640,669 |
| Interest payable | 43,906,517,214 | | |
| Accrued payroll and benefits and unfunded annual leave | 11,359,636,495 | 60,502,079 | 8,778,483 |
| Unearned revenue (advances) | 302,692,121,742 | 35,159,676 | |
| Deposit funds | 8,381,343,369 | 10,013,284 | |
| Debt issued under borrowing authority | 354,507,796,050 | | |
| Actuarial liabilities | 1,090,228,395,217 | | |
| Other liabilities | 119,479,690,084 | 106,013,670 | |
| Total liabilities | 2,049,636,915,407 | 313,483,155 | 9,419,152 |
| **EQUITY** | | | |
| Unexpended financed budget authority | 436,213,874,170 | 169,974,291 | 14,758,266 |
| Invested capital | 524,495,819,122 | 12,679,473 | 12,114,883 |
| Revolving fund balance(s) | 61,676,613,715 | 279,187,957 | |
| Trust fund balance(s) | –631,150,322,428 | 12,281,970 | |
| Total equity | 391,235,984,579 | 474,123,691 | 26,873,149 |
| Total liabilities and equity | 2,440,872,899,986 | 787,606,846 | 36,292,301 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-1. — Report on Financial Position, Sept. 30, 1987 — Con.

| | *Funds appropriated to the President* | *Department of Agriculture* | *Department of Commerce* |
|---|---|---|---|
| **ASSETS** | | | |
| Fund balance with Treasury | $10,664,000,140 | $12,572,250,714 | $1,151,762,639 |
| Cash | 5,366,741,519 | 65,108,432 | 8,150 |
| Foreign currency, net of allowances | 154,440,532 | | |
| Accounts receivable, net of allowances | 2,307,080,694 | 6,769,096,923 | 105,758,886 |
| Advances and prepayments | 574,006,142 | 874,309,037 | 72,060,502 |
| Inventories | 474,546,527 | 8,813,604,852 | 39,281,864 |
| Investments, net of premium, discounts and allowance for losses | 1,086,929,063 | 299,417,390 | 14,624,600 |
| Loans receivable, net of allowances | 22,257,874,290 | 110,662,354,448 | 119,235,703 |
| Property, plant and equipment, net of accumulated depreciation and amortization | 127,353,900 | 3,645,521,775 | 582,563,557 |
| Other assets | 225,797,000 | 2,731,515,032 | 6,783 |
| Total assets | 43,238,769,807 | 146,433,178,603 | 2,085,302,684 |
| **LIABILITIES** | | | |
| Accounts payable | 1,652,065,739 | 16,173,418,799 | 127,477,104 |
| Interest payable | 220,315,756 | 4,571,532,596 | |
| Accrued payroll and benefits and unfunded annual leave | 35,742,345 | 12,293,150 | 110,807,469 |
| Unearned revenue (advances) | 235,250,804 | 496,989,134 | 49,976,327 |
| Deposit funds | 13,873,517 | 1,007,407,110 | 35,385,857 |
| Debt issued under borrowing authority | 20,000,000 | 140,884,320,218 | |
| Actuarial liabilities | | | 125,400,000 |
| Other liabilities | 1,691,920 | 12,572,383,751 | 33,701,852 |
| Total liabilities | 2,178,940,081 | 175,718,344,758 | 482,748,609 |
| **EQUITY** | | | |
| Unexpended financed budget authority | 16,290,801,307 | 4,953,508,063 | 1,026,870,326 |
| Invested capital | 22,288,086,029 | 3,600,061,514 | 413,482,289 |
| Revolving fund balance(s) | 2,452,726,583 | −37,844,419,163 | 165,169,327 |
| Trust fund balance(s) | 28,215,807 | 5,683,431 | −2,967,867 |
| Total equity | 41,059,829,726 | −29,285,166,155 | 1,602,554,075 |
| Total liabilities and equity | 43,238,769,807 | 146,433,178,603 | 2,085,302,684 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-1. — Report on Financial Position, Sept. 30, 1987 — Con.

| | *Department of Defense* | *Department of Education* | *Department of Energy* |
|---|---|---|---|
| **ASSETS** | | | |
| Fund balance with Treasury | $244,064,354,517 | $15,870,013,973 | $8,435,470,726 |
| Cash | 671,034,420 | | 1,128,736 |
| Foreign currency net of allowances | | | |
| Accounts receivable, net of allowances | 10,326,887,620 | 197,259,533 | 2,644,796,026 |
| Advances and prepayments | 4,494,862,259 | 87,225,980 | 166,479,893 |
| Inventories | 134,448,296,654 | | 29,734,821,645 |
| Investments, net of premium, discounts and allowance for losses | 38,321,113,059 | 566,758,797 | 2,729,976,497 |
| Loans receivable, net of allowances | 3,589,240 | 3,316,421,596 | 6,148,269 |
| Property, plant and equipment, net of accumulated depreciation and amortization | 610,585,342,548 | 156,482,996 | 21,351,234,926 |
| Other assets | 1,018,390,152 | 245,007,359 | 2,398,303,903 |
| Total assets | 1,043,933,870,469 | 20,439,170,234 | 67,468,360,621 |
| **LIABILITIES** | | | |
| Accounts payable | 39,341,273,914 | 5,209,162,628 | 2,128,607,112 |
| Interest payable | 238,528 | 20,021,018 | 25,970,989 |
| Accrued payroll and benefits and unfunded annual leave | 4,966,984,659 | 18,327,500 | 47,044,065 |
| Unearned revenue (advances) | 4,134,227,706 | | 227,558,710 |
| Deposit funds | 770,434,422 | 39,932,172 | 3,964,935,861 |
| Debt issued under borrowing authority | 5,424,893 | 2,583,357,595 | 1,847,537,561 |
| Actuarial liabilities | 446,200,000,000 | | |
| Other liabilities | 1,584,432,391 | 920,153 | 323,900,930 |
| Total liabilities | 497,003,016,513 | 7,871,721,066 | 8,565,555,228 |
| **EQUITY** | | | |
| Unexpended financed budget authority | 214,068,745,573 | 10,914,753,047 | 6,500,742,454 |
| Invested capital | 668,468,988,695 | 1,652,696,121 | 51,026,518,922 |
| Revolving fund balance(s) | 71,455,278,946 | | 1,375,359,950 |
| Trust fund balance(s) | -407,062,159,258 | | 184,067 |
| Total equity | 546,930,853,956 | 12,567,449,168 | 58,902,805,393 |
| Total liabilities and equity | 1,043,933,870,469 | 20,439,170,234 | 67,468,360,621 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-1. — Report on Financial Position, Sept. 30, 1987 — Con.

| | *Department of Health and Human Services* | *Department of Housing and Urban Development* | *Department of the Interior* |
|---|---|---|---|
| **ASSETS** | | | |
| Fund balance with Treasury | $9,987,840,076 | $14,847,080,550 | $4,373,648,516 |
| Cash | 489,795 | 867,335,043 | 2,977,289 |
| Foreign currency, net of allowances | | | 2,142,894 |
| Accounts receivable, net of allowances | 5,698,271,881 | 2,279,671,978 | 2,003,852,994 |
| Advances and prepayments | 16,423,361,042 | 162,951,104 | 899,989,642 |
| Inventories | 108,768,584 | 344,483 | 801,145,397 |
| Investments, net of premium, discounts and allowance for losses | 122,515,872,235 | 10,468,999,805 | 261,581,637 |
| Loans receivable, net of allowances | 755,695,160 | 11,548,804,506 | 701,809,752 |
| Property, plant and equipment, net of accumulated depreciation and amortization | 2,247,029,527 | 1,644,247,136 | 25,366,159,426 |
| Other assets | 27,526,871,740 | 175,345,827 | 568,546,855 |
| Total assets | 185,264,200,040 | 41,994,780,432 | 34,981,854,402 |
| **LIABILITIES** | | | |
| Accounts payable | 19,733,057,635 | 5,113,746,787 | 565,099,554 |
| Interest payable | 2,217,744 | 718,914,754 | 630,026,752 |
| Accrued payroll and benefits and unfunded annual leave | 817,134,704 | 33,839,945 | 244,306,586 |
| Unearned revenue (advances) | 59,938,899 | 24,741,320 | 36,259,866 |
| Deposit funds | 40,097,220 | 53,141,029 | 392,236,222 |
| Debt issued under borrowing authority | 109,477,000 | 13,420,520,900 | 288,993,353 |
| Actuarial liabilities | 8,311,310,000 | | |
| Other liabilities | 9,870 | 5,284,980,496 | 2,042,299,190 |
| Total liabilities | 29,073,243,072 | 24,649,885,231 | 4,199,221,523 |
| **EQUITY** | | | |
| Unexpended financed budget authority | 9,493,857,965 | 9,952,505,552 | 19,988,744,500 |
| Invested capital | 2,035,819,415 | −33,307,862 | 6,978,295,930 |
| Revolving fund balance(s) | 32,736,818 | 5,730,768,160 | 3,791,178,722 |
| Trust fund balance(s) | 144,628,542,770 | 1,694,929,351 | 24,413,727 |
| Total equity | 156,190,956,968 | 17,344,895,201 | 30,782,632,879 |
| Total liabilities and equity | 185,264,200,040 | 41,994,780,432 | 34,981,854,402 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-1. — Report on Financial Position, Sept. 30, 1987 — Con.

| | *Department of Justice* | *Department of Labor* | *Department of State* |
|---|---|---|---|
| **ASSETS** | | | |
| Fund balance with Treasury | $2,250,761,030 | $7,212,319,552 | $2,474,858,101 |
| Cash | 10,726,323 | 10,000 | 55,064 |
| Foreign currency net of allowances | | | |
| Accounts receivable, net of allowances | 232,891,870 | 4,238,147,009 | 567,818,002 |
| Advances and prepayments | 107,309,119 | 328,019,263 | 107,243 |
| Inventories | 90,916,825 | | 1,046,917 |
| Investments, net of premium, discounts and allowance for losses | 23,351,398 | 28,445,109,462 | 3,473,411,000 |
| Loans receivable, net of allowances | | 3,655,649 | 1,166,000 |
| Property, plant and equipment, net of accumulated depreciation and amortization | 1,906,016,688 | 335,082,072 | 1,432,915,041 |
| Other assets | 81,277,587 | | |
| Total assets | 4,703,250,840 | 40,562,343,007 | 7,951,377,368 |
| **LIABILITIES** | | | |
| Accounts payable | 565,811,188 | 4,529,891,207 | 1,391,584,098 |
| Interest payable | | 52,878,723 | |
| Accrued payroll and benefits and unfunded annual leave | 330,275,223 | 62,666,359 | 71,279,081 |
| Unearned revenue (advances) | | 70,694,437 | |
| Deposit funds | 164,117,470 | 6,448,800 | 69,287,396 |
| Debt issued under borrowing authority | | 2,951,779,739 | |
| Actuarial liabilities | | 1,885,601,411 | |
| Other liabilities | 691,948,054 | 30,559,267 | 504,276 |
| Total liabilities | 1,752,151,935 | 9,590,519,943 | 1,532,654,851 |
| **EQUITY** | | | |
| Unexpended financed budget authority | 1,743,254,597 | 6,284,701,672 | 4,890,970,969 |
| Invested capital | 1,005,346,491 | 180,962,463 | 1,521,198,585 |
| Revolving fund balance(s) | 180,379,121 | -1,836,650,818 | 7,137,963 |
| Trust fund balance(s) | 22,118,696 | 26,342,809,747 | -585,000 |
| Total equity | 2,951,098,905 | 30,971,823,064 | 6,418,722,517 |
| Total liabilities and equity | 4,703,250,840 | 40,562,343,007 | 7,951,377,368 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-1. — Report on Financial Position, Sept. 30, 1987 — Con.

| | *Department of Transportation* | *Department of the Treasury* | *Environmental Protection Agency* |
|---|---|---|---|
| **ASSETS** | | | |
| Fund balance with Treasury | $12,290,504,684 | $57,899,733,417 | $11,124,411,711 |
| Cash | 175,108,247 | 62,604,872 | 174,828 |
| Foreign currency, net of allowances | | | 1,658,864 |
| Accounts receivable, net of allowances | 829,418,256 | 46,745,420,597 | 99,841,890 |
| Advances and prepayments | 234,600,575 | 192,696,063 | 12,646,770 |
| Inventories | 474,913,308 | 70,342,747 | 13,454,589 |
| Investments, net of premium, discounts and allowance for losses | 23,148,571,475 | 3,093,159,220 | 687,913,558 |
| Loans receivable, net of allowances | 953,305,480 | 160,278,452,533 | 63,892,822 |
| Property, plant and equipment, net of accumulated depreciation and amortization | 4,858,584,553 | 1,752,380,611 | 93,503,135 |
| Other assets | 10,196,573,468 | 61,509,367,394 | |
| Total assets | 53,161,580,046 | 331,604,157,454 | 12,097,498,167 |
| **LIABILITIES** | | | |
| Accounts payable | 900,106,155 | 1,033,202,165 | 354,414,723 |
| Interest payable | 11,739,502 | 36,529,501,366 | |
| Accrued payroll and benefits and unfunded annual leave | 183,525,798 | 754,702,196 | 67,782,144 |
| Unearned revenue (advances) | 147,540,250 | 294,126,718,120 | 11,924,807 |
| Deposit funds | 64,901,792 | 772,611,596 | 19,295,118 |
| Debt issued under borrowing authority | 597,535,320 | 147,548,283,238 | 848,000,000 |
| Actuarial liabilities | 9,896,000,000 | | |
| Other liabilities | 57,294,349 | 77,301,361,595 | |
| Total liabilities | 11,858,643,166 | 558,066,380,276 | 1,301,416,792 |
| **EQUITY** | | | |
| Unexpended financed budget authority | 40,120,157,403 | 46,900,831,148 | 8,716,632,932 |
| Invested capital | 5,563,085,519 | −279,834,002,814 | 128,975,862 |
| Revolving fund balance(s) | 17,488,629 | 6,258,621,000 | 291,946 |
| Trust fund balance(s) | −4,397,794,671 | 212,327,844 | 1,950,180,635 |
| Total equity | 41,302,936,880 | −226,462,222,822 | 10,796,081,375 |
| Total liabilities and equity | 53,161,580,046 | 331,604,157,454 | 12,097,498,167 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-1. — Report on Financial Position, Sept. 30, 1987 — Con.

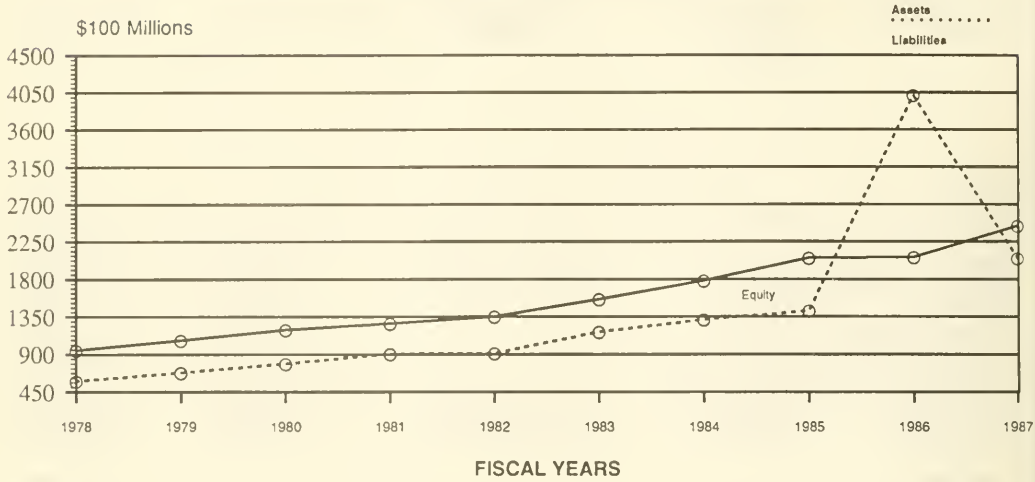
| | *General Services Administration* | *National Aeronautics and Space Administration* | *Office of Personnel Management* |
|---|---|---|---|
| **ASSETS** | | | |
| Fund balance with Treasury | $2,784,716,701 | $6,628,130,659 | $56,915,222 |
| Cash | 535,119 | | 17,200 |
| Foreign currency, net of allowances | | | |
| Accounts receivable net of allowances | 683,024,790 | 1,063,853,843 | 5,498,330,880 |
| Advances and prepayments | 34,679,178 | 97,895,198 | 29,927,542 |
| Inventories | 4,557,623,933 | 1,226,272,811 | 13,163,211 |
| Investments, net of premium, discounts and allowance for losses | | | 186,199,401,367 |
| Loans receivable, net of allowances | 10,583,255 | 815,014,258 | |
| Property, plant and equipment, net of accumulated depreciation and amortization | 5,035,592,913 | 15,546,351,757 | 33,724,123 |
| Other assets | 10,640,150 | 25,367,793 | 77,544,948 |
| Total assets | 13,117,396,039 | 25,402,886,319 | 191,909,024,493 |
| **LIABILITIES** | | | |
| Accounts payable | 915,686,940 | 3,475,019,645 | 4,000,999,331 |
| Interest payable | | | |
| Accrued payroll and benefits and unfunded annual leave | 46,852,807 | 78,798,092 | 19,456,131 |
| Unearned revenue (advances) | 926,198,272 | | 61,827,446 |
| Deposit funds | 135,923,366 | 534,692,077 | |
| Debt issued under borrowing authority | | | |
| Actuarial liabilities | | | 572,469,000,000 |
| Other liabilities | 1,167,763,203 | 18,956,886 | −19,150 |
| Total liabilities | 3,192,424,588 | 4,107,466,700 | 576,551,263,758 |
| **EQUITY** | | | |
| Unexpended financed budget authority | 667,346,628 | 4,595,182,237 | 5,959,031 |
| Invested capital | 3,883,952,242 | 16,700,237,382 | 23,213,854 |
| Revolving fund balance(s) | 5,373,671,556 | | 1,503,576 |
| Trust fund balance(s) | 1,025 | | −384,672,915,726 |
| Total equity | 9,924,971,451 | 21,295,419,619 | −384,642,239,265 |
| Total liabilities and equity | 13,117,396,039 | 25,402,886,319 | 191,909,024,493 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-1. — Report on Financial Position, Sept. 30, 1987 — Con.

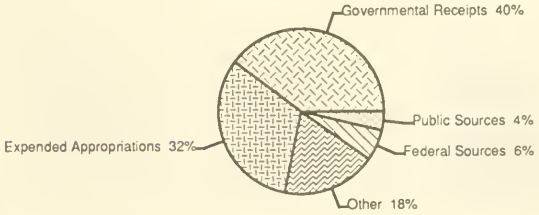
| | *Small Business Administration* | *Veterans Administration* | *Other independent agencies* |
|---|---|---|---|
| **ASSETS** | | | |
| Fund balance with Treasury | $1,211,506,439 | $5,997,027,197 | $10,721,587,320 |
| Cash | 141,341 | 9,616,430 | 37,063,068 |
| Foreign currency, net of allowances | | | 15,085,663 |
| Accounts receivable, net of allowances | 391,526,901 | 1,501,886,575 | 6,146,330,572 |
| Advances and prepayments | 51,678,519 | 310,196,871 | 5,277,431,379 |
| Inventories | | 144,399,203 | 620,097,207 |
| Investments, net of premium, discounts and allowance for losses | | 12,087,848,862 | 33,172,117,963 |
| Loans receivable, net of allowances | 6,945,472,384 | 2,428,693,807 | 14,751,494,968 |
| Property, plant and equipment, net of accumulated depreciation and amortization | 180,597,911 | 7,726,848,619 | 30,776,951,051 |
| Other assets | 488,615,768 | 576,288,568 | 32,129,495,228 |
| Total assets | 9,269,539,263 | 30,782,806,132 | 133,647,654,419 |
| **LIABILITIES** | | | |
| Accounts payable | 68,923,838 | 3,032,149,601 | 8,667,281,958 |
| Interest payable | 308,890,290 | | 814,269,196 |
| Accrued payroll and benefits and unfunded annual leave | 20,987,473 | 924,099,953 | 2,443,450,253 |
| Unearned revenue (advances) | 71,916,192 | 157,155,844 | 1,818,043,932 |
| Deposit funds | 549,589 | 67,364,899 | 218,694,572 |
| Debt issued under borrowing authority | 1,667,368,269 | 1,876,124,151 | 39,859,073,813 |
| Actuarial liabilities | | 12,456,997,441 | 38,884,086,365 |
| Other liabilities | | | 18,260,987,381 |
| Total liabilities | 2,138,635,651 | 18,513,891,889 | 110,965,887,470 |
| **EQUITY** | | | |
| Unexpended financed budget authority | 74,763,327 | 3,566,687,395 | 25,272,125,487 |
| Invested capital | −10,834,682 | 6,804,711,419 | 12,073,537,392 |
| Revolving fund balance(s) | 7,066,974,967 | 1,126,426,502 | −3,957,218,027 |
| Trust fund balance(s) | | 771,088,927 | −10,706,677,903 |
| Total equity | 7,130,903,612 | 12,268,914,243 | 22,681,766,949 |
| Total liabilities and equity | 9,269,539,263 | 30,782,806,132 | 133,647,654,419 |

## ASSETS, LIABILITIES, AND GOVERNMENT EQUITY FISCAL YEARS 1978-87

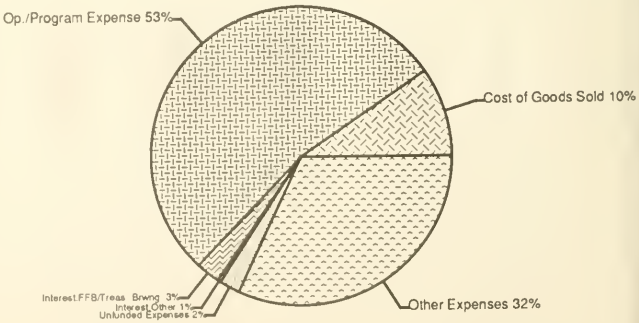



## ACCRUAL FINANCIAL AND OPERATING INFORMATION, FISCAL 1987

Financing Sources

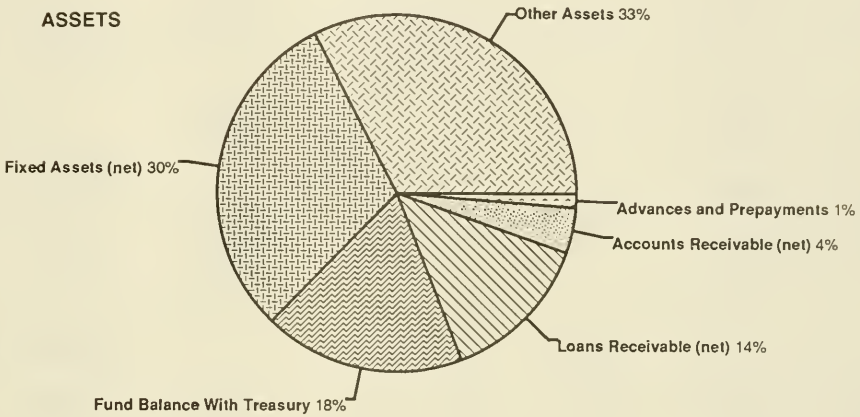


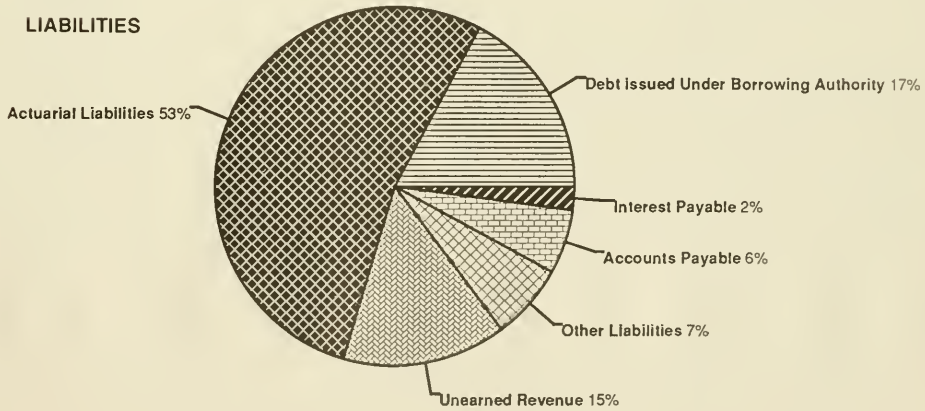

Operating Expenses



# U.S. GOVERNMENT ASSETS AND LIABILITIES BY TYPE

As of Sept. 30, 1987



# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-2. — Direct and Guaranteed Loans, Sept. 30, 1987

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

| Agency and program | Direct loans or credit | | Guarantees or insurance | |
|---|---|---|---|---|
| | Amount outstanding | Maximum authority | Amount outstanding | Maximum authority |
| **I — Wholly owned Government enterprises** | | | | |
| **U.S. dollar loans** | | | | |
| Funds appropriated to the President | | | | |
| Guaranty reserve fund | 571,597 | 1,435,861 | — | — |
| Foreign military sales credit | 1,915,039 | 4,053,441 | — | — |
| Military sales credit to Israel | 148,750 | 148,750 | — | — |
| Emergency security assistance to Israel | 290,132 | 290,132 | — | — |
| Housing and other credit guaranty programs | 92,347 | 92,347 | 1,328,052 | 2,183,100 |
| Alliance for Progress loan fund | 2,733,224 | 2,733,224 | — | — |
| Other programs | 15,757,146 | 15,757,146 | — | — |
| Overseas Private Investment Corporation | 48,989 | 69,799 | 686,028 | 750,000 |
| Total Funds appropriated to the President | 21,557,224 | | 2,014,080 | |
| Department of Agriculture | | | | |
| Commodity loans | 14,851,423 | 14,851,423 | — | — |
| Loans to foreign governments and private trade entities | 11,219,301 | 11,219,301 | — | — |
| Export credit sales program | 777,948 | 777,948 | — | — |
| Storage facility and equipment loans | 65,178 | 65,178 | — | — |
| Guaranteed foreign loans | — | — | 4,483,563 | 4,483,563 |
| Rescheduled claims on guaranteed loans | 2,356,961 | 2,356,961 | — | — |
| Rural electrification and telephone revolving fund | 34,575,677 | 55,841,277 | 1,452,571 | 1,452,571 |
| Rural Telephone Bank | 1,446,602 | 2,758,024 | — | — |
| Rural communication development fund | 18,982 | 30,066 | 6,427 | 6,427 |
| Agricultural credit insurance loans | 27,599,711 | 27,599,711 | 2,165,224 | 2,165,224 |
| Rural development insurance loans | 6,430,757 | 6,430,757 | 1,700,651 | 1,700,651 |
| Rural housing insurance loans | 26,510,084 | 26,510,084 | 174,360 | 174,360 |
| Other Farmers Home Administration loans | 38,493 | 38,493 | — | — |
| Total Department of Agriculture | 125,891,125 | | 9,982,799 | |
| Department of Commerce | | | | |
| Economic Development Administration loan revolving fund | 641,178 | 641,178 | 95,238 | 95,238 |
| International Trade Administration loans | 7,184 | 7,184 | 18,193 | 18,193 |
| Coastal energy impact fund | 88,558 | 88,558 | — | — |
| Federal ship financing fund | 26,965 | 26,965 | 250,297 | 850,000 |
| Other loans | 10,395 | 10,395 | — | — |
| Total Department of Commerce | 774,280 | | 363,730 | |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-2. — Direct and Guaranteed Loans, Sept. 30, 1987 — Con.

| Agency and program | Direct loans or credit | | Guarantees or insurance | |
|---|---|---|---|---|
| | Amount outstanding | Maximum authority | Amount outstanding | Maximum authority |
| **I — Wholly owned Government enterprises U.S. dollar loans** | | | | |
| Department of Defense | | | | |
| Ryukyu Islands, construction of power systems | 3,039 | 3,039 | — | — |
| Defense production guarantees | 550 | 550 | — | — |
| Total Department of Defense | 3,589 | | — | |
| Department of Education: | | | | |
| College housing loans | 1,209,581 | 60,000 | — | — |
| Higher education facilities loan and insurance fund | 218,719 | 218,719 | — | — |
| Other loans | 4,893,822 | 4,893,822 | 44,360,000 | 44,360,000 |
| Total Department of Education | 6,322,123 | | 44,360,000 | |
| Department of Energy | | | | |
| Department of Energy | 6,954 | 6,954 | 294,887 | 770,563 |
| Total Department of Energy | 6,954 | | 294,887 | |
| Department of Health and Human Services | | | | |
| Health professions graduate student loan fund | 48,760 | 48,760 | 1,395,750 | 1,395,750 |
| Medical facilities guarantee and loan fund | 27,112 | 30,000 | 791,659 | 1,470,000 |
| Student loan program | 504,460 | 504,460 | — | — |
| Other Health Resources and Services Administration loans | 7,059 | 7,059 | 90,019 | 90,019 |
| Total Department of Health and Human Services | 587,394 | | 2,277,428 | |
| Department of Housing and Urban Development. | | | | |
| Federal Housing Administration fund | 4,644,838 | 4,644,838 | 270,668,130 | 270,668,130 |
| Housing for the elderly or handicapped | 6,565,844 | 8,715,106 | — | |
| Low-rent public housing program | 16,305,000 | 16,305,000 | 8,328,000 | 10,000,000 |
| Other housing loans | 307 | 307 | — | — |
| Management and liquidating functions | 456,626 | 456,626 | — | — |
| Guarantees of mortgage-backed securities | 101,721 | 101,721 | 303,924,213 | 303,924,213 |
| Rehabilitation loan fund | 658,078 | 735,131 | — | — |
| Urban renewal programs | 320,011 | 320,011 | 39,524 | 712,750 |
| Other funds | 326,064 | 326,064 | 41,450 | 126,175 |
| Total Department of Housing and Urban Development | 29,378,493 | | 583,001,318 | |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-2. — Direct and Guaranteed Loans, Sept. 30, 1987 — Con.

| Agency and program | Direct loans or credit | | Guarantees or insurance | |
|---|---|---|---|---|
| | Amount outstanding | Maximum authority | Amount outstanding | Maximum authority |
| **I — Wholly owned Government enterprises** | | | | |
| **U.S. dollar loans** | | | | |
| Department of the Interior | | | | |
| Reclamation projects | 530,492 | 668,625 | — | — |
| Revolving fund for loans | 108,327 | 108,327 | — | — |
| Indian loan guaranty and insurance fund | 16,086 | 16,086 | | — |
| Guam Power Authority | | — | 36,000 | 36,000 |
| Virgin Islands construction | — | | 27,159 | 101,000 |
| Total Department of the Interior | 654,905 | | 63,159 | |
| Department of Labor | | | | |
| Pension Benefit Guaranty Corporation | 2,342 | 2,342 | — | — |
| Total Department of Labor | 2,342 | | — | |
| Department of State | | | | |
| Emergencies in diplomatic and consular service | 783 | 783 | — | — |
| Loans to the United Nations | 883 | 883 | — | — |
| Total Department of State | 1,666 | | — | |
| Department of Transportation | | | | |
| Federal Highway Administration | | | | |
| Right-of-way revolving fund | 104,186 | 300,000 | — | — |
| Highway trust fund | 38,361 | 380,000 | — | — |
| Purchase of aircraft | 50,849 | 50,849 | 168,937 | 168,937 |
| Federal Railroad Administration | | | | |
| Railroad rehabilitation and improvement fund | — | — | 55,357 | 55,357 |
| Urban Mass Transportation | | | | |
| Washington Metropolitan Area Transit Authority | 177,535 | 177,535 | — | — |
| Maritime Administration | | | | |
| Federal ship financing fund | 1,610,921 | 1,610,921 | 4,278,971 | 9,500,000 |
| Total Department of Transportation | 1,981,854 | | 4,503,266 | |
| Department of the Treasury | | | | |
| Federal Financing Bank | 19,675,370 | 19,675,370 | — | — |
| Loans to foreign governments | 3,543,725 | 3,543,725 | — | — |
| Total Department of the Treasury | 23,219,095 | | — | |
| Environmental Protection Agency | | | | |
| Loans | 51,297 | 92,000 | — | — |
| Total Environmental Protection Agency | 51,297 | | — | |
| General Services Administration | | | | |
| Federal buildings fund | — | — | 1,052,409 | 1,052,409 |
| Other funds | 10,209 | 10,209 | — | — |
| Total General Services Administration | 10,209 | | 1,052,409 | |
| Small Business Administration | | | | |
| Business loans | 4,506,967 | 4,506,967 | 9,303,679 | 9,303,679 |
| Disaster loan fund | 3,719,270 | 3,719,270 | 1,573 | 1,573 |
| Other loans | 42,765 | 42,765 | — | — |
| Total Small Business Administration | 8,269,003 | | 9,305,253 | |

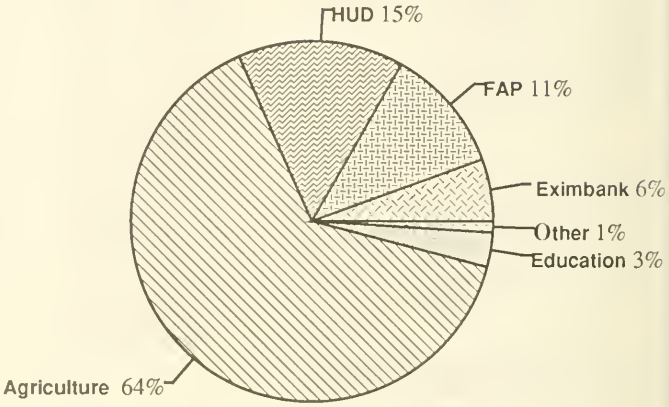
# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-2. — Direct and Guaranteed Loans, Sept. 30, 1987 — Con.

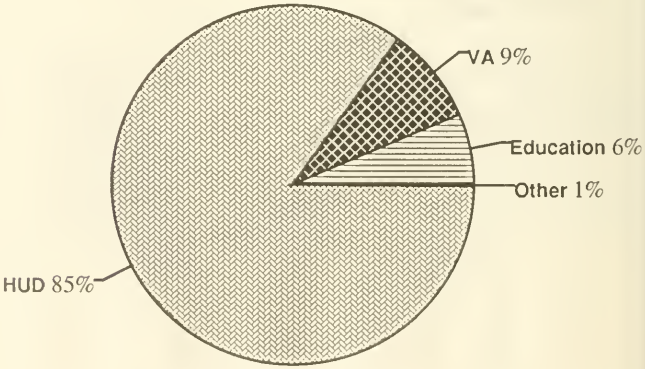
| Agency and program | Direct loans or credit | | Guarantees or insurance | |
|---|---|---|---|---|
| | Amount outstanding | Maximum authority | Amount outstanding | Maximum authority |
| **I — Wholly owned Government enterprises U.S. dollar loans** | | | | |
| Veterans Administration: | | | | |
| Loan guaranty revolving fund | 1,204,002 | 1,204,002 | 59,922,861 | 59,922,861 |
| Direct loan revolving fund | 97,989 | 97,989 | — | — |
| Service-disabled veterans insurance fund | 38,564 | 238,354 | — | — |
| Veterans reopened insurance fund | 27,167 | 381,181 | — | — |
| Education loan fund | 39,977 | 39,977 | — | — |
| Other trust funds | 21,560 | 147,044 | — | — |
| National service life insurance fund | 925,214 | 7,459,389 | — | — |
| Veterans special life insurance fund | 73,537 | 787,648 | — | — |
| Other Funds | 789 | 5,392 | — | — |
| Total Veterans Administration | 2,428,804 | | 59,922,861 | |
| Other independent agencies: | | | | |
| Loans to D.C. Government | 715,095 | 715,095 | — | — |
| Export-Import Bank of the United States | 11,175,663 | 13,539,354 | 4,613,846 | 15,367,019 |
| Federal Savings and Loan Insurance Corporation | 1,273,780 | 1,273,780 | — | — |
| National Credit Union Administration | 851 | 851 | — | — |
| Tennessee Valley Authority | 235,570 | 235,570 | — | — |
| Interstate Commerce Commission | — | — | 1,200 | 1,200 |
| Total Other independent agencies | 13,400,960 | | 4,615,046 | |
| Total Part I | 234,541,317 | | 721,756,236 | |
| **II — Wholly owned Government enterprises Loans repayable in foreign currencies** | | | | |
| Loans repayable in foreign currencies: | | | | |
| Agency for International Development | 709,268 | 716,534 | 257 | 20,000 |
| United States Information Agency | 561 | 1,228 | — | — |
| Total Part II | 709,830 | | 257 | |
| **III — Privately owned Government-sponsored enterprises** | | | | |
| Privately owned Government-sponsored enterprises: | | | | |
| Banks for cooperatives | 7,979,938 | 7,979,938 | — | — |
| Federal intermediate credit banks | 9,669,900 | 9,669,900 | — | — |
| Federal land banks | 35,542,665 | 35,542,665 | — | — |
| Student Loan Marketing Association | 8,185,208 | 8,185,208 | 9,639,736 | 9,639,736 |
| Federal National Mortgage Association | 91,928,000 | 91,928,000 | — | — |
| Federal home loan banks | 120,094,767 | 120,094,767 | — | — |
| Federal Home Loan Mortgage Corporation | 12,940 | 12,940 | — | — |
| Total Part III | 273,413,418 | | 9,639,736 | |
| Grand total, all parts | 508,664,565 | | 731,396,229 | |

# DIRECT AND GUARANTEED LOANS DUE FROM THE PUBLIC, FISCAL YEAR 1987

Direct Loans




Guaranteed Loans



# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987

[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 | $78,227,527,379 | $2,645,195 | $2,078,472,474 |
| Not delinquent | 12,731,907,467 | 676,210 | 492,419,408 |
| Delinquent | 65,495,619,912 | 1,968,985 | 1,586,053,066 |
| 1 — 30 days | 7,837,750,826 | 328,911 | 498,929,848 |
| 31 — 60 days | 2,825,959,423 | 126,321 | 22,842,863 |
| 61 — 90 days | 2,702,286,329 | 130,984 | 98,350,062 |
| 91 — 180 days | 7,963,785,152 | 327,144 | 319,067,282 |
| 181 — 360 days | 9,235,290,850 | 208,952 | 516,908,134 |
| Over 360 days | 34,930,547,332 | 846,673 | 129,954,877 |
| Noncurrent receivables | 12,887,929,180 | — | 31,837,714 |
| Total receivables | 91,115,456,559 | 2,645,195 | 2,110,310,188 |
| **SECTION B: Activity Fiscal Year to Date** | | | |
| New receivables | 85,236,791,523 | 8,958,972 | 2,177,288,195 |
| Repayments on receivables | - 70,683,622,496 | - 8,102,755 | - 1,389,408,903 |
| Reclassified amounts | - 17,438,261,928 | - 103,709 | - 42,772,048 |
| Amounts written off | - 1,391,052,329 | - 67,669 | - 7,294,012 |
| Net activity fiscal year to date | - 4,276,145,230 | 684,839 | 737,813,232 |
| **SECTION C: Allowances and Writeoffs** | | | |
| Total allowances, beginning of period | 20,074,553,837 | 190,556 | 28,301,561 |
| Total actual writeoffs during period | - 1,391,052,329 | - 67,669 | - 7,294,012 |
| Adjustment to allowances for the period [provision for loss expense] | 4,835,012,125 | 440,527 | - 1,752,446 |
| Total allowances, end of period | 23,518,513,633 | 563,414 | 19,255,103 |
| **SECTION D: Reconciliation** | | | |
| Beginning receivables | 95,391,601,789 | 1,960,356 | 1,372,496,956 |
| Net activity fiscal year to date | - 4,276,145,230 | 684,839 | 737,813,232 |
| Ending receivables | 91,115,456,559 | 2,645,195 | 2,110,310,188 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

### Part I — Accounts Receivable

| | *Department of Agriculture* | *Department of Commerce* | *Department of Defense* |
|---|---|---|---|
| **SECTION A: Outstanding Receivables** | | | |
| Current receivables | $10,013,693,286 | $95,536,322 | $1,055,291,267 |
| Not delinquent | 3,992,929,566 | 28,469,255 | 460,431,339 |
| Delinquent: | 6,020,763,720 | 67,067,067 | 594,859,928 |
| 1 — 30 days | 111,454,606 | 2,907,864 | 68,907,318 |
| 31 — 60 days | 33,526,320 | 1,790,896 | 92,570,111 |
| 61 — 90 days | 93,292,667 | 1,253,157 | 19,077,729 |
| 91 — 180 days | 161,979,354 | 1,344,307 | 162,173,193 |
| 181 — 360 days | 1,500,476,779 | 2,901,572 | 103,265,101 |
| Over 360 days | 4,120,033,994 | 56,869,271 | 148,866,476 |
| Noncurrent receivables | 35,238,152 | 1,739,709 | 438,473,137 |
| Total receivables | 10,048,931,438 | 97,276,031 | 1,493,764,404 |
| **SECTION B: Activity Fiscal Year to Date** | | | |
| New receivables | 11,530,489,519 | 133,982,678 | 3,294,514,563 |
| Repayments on receivables | - 8,867,135,655 | - 128,355,822 | - 2,838,708,156 |
| Reclassified amounts | - 1,154,635,047 | - 1,152,553 | - 52,201,625 |
| Amounts written off | - 281,404,842 | - 23,679,893 | - 75,537,003 |
| Net activity fiscal year to date | 1,227,313,975 | - 19,205,590 | 328,067,779 |
| **SECTION C: Allowances and Writeoffs** | | | |
| Total allowances, beginning of period | 767,528,345 | 26,080,425 | 94,444,868 |
| Total actual writeoffs during period | - 281,404,842 | - 23,679,893 | - 75,537,003 |
| Adjustment to allowances for the period [provision for loss expense] | 3,892,011,763 | 12,231,994 | 19,497,304 |
| Total allowances, end of period | 4,378,135,266 | 14,632,526 | 38,405,169 |
| **SECTION D: Reconciliation** | | | |
| Beginning receivables | 8,821,617,463 | 116,481,621 | 1 165,696,625 |
| Net activity fiscal year to date | 1,227,313,975 | - 19,205,590 | 328,067,779 |
| Ending receivables | 10,048,931,438 | 97,276,031 | 1,493,764,404 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

### Part I — Accounts Receivable

| | *Department of Education* | *Department of Energy* | *Department of Health and Human Services* |
|---|---|---|---|
| **SECTION A: Outstanding Receivables** | | | |
| Current receivables | $417,333,604 | $884,840,277 | $2,348,792,095 |
| Not delinquent | 64,621,580 | 801,325,984 | 1,823,705,971 |
| Delinquent | 352,712,024 | 83,514,293 | 525,086,124 |
| 1 — 30 days | 22,543,741 | 11,397,536 | 38,819,580 |
| 31 — 60 days | 15,958,880 | 3,810,157 | 42,371,826 |
| 61 — 90 days | 29,448,214 | 1,827,025 | 46,085,807 |
| 91 — 180 days | 19,978,181 | 4,649,105 | 54,553,092 |
| 181 — 360 days | 40,754,215 | 2,827,699 | 49,155,384 |
| Over 360 days | 224,028,793 | 59,002,771 | 294,100,435 |
| Noncurrent receivables | 182,231,163 | 1,459,706,503 | 741,920,083 |
| Total receivables | 599,564,767 | 2,344,546,780 | 3,090,712,178 |
| **SECTION B: Activity Fiscal Year to Date** | | | |
| New receivables | 302,519,336 | 5,742,507,202 | 10,715,932,482 |
| Repayments on receivables | – 201,109,128 | – 3,721,272,590 | – 10,088,152,142 |
| Reclassified amounts | – 43,723,386 | – 1,732,763,640 | – 139,367,483 |
| Amounts written off | – 102,975,253 | – 567,296 | – 229,032,785 |
| Net activity fiscal year to date | – 45,288,431 | 287,903,676 | 259,380,072 |
| **SECTION C: Allowances and Writeoffs** | | | |
| Total allowances, beginning of period | 200,631,578 | 89,181,577 | 571,429,928 |
| Total actual writeoffs during period | – 102,975,253 | – 567,296 | – 229,032,785 |
| Adjustment to allowances for the period [provision for loss expense] | 199,715,442 | 188,006,719 | 214,713,800 |
| Total allowances, end of period | 297,371,767 | 276,621,000 | 557,110,943 |
| **SECTION D: Reconciliation** | | | |
| Beginning receivables | 644,853,198 | 2,056,643,104 | 2,831,332,106 |
| Net activity fiscal year to date | – 45,288,431 | 287,903,676 | 259,380,072 |
| Ending receivables | 599,564,767 | 2,344,546,780 | 3,090,712,178 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

### Part I — Accounts Receivable

| | *Department of Housing and Urban Development* | *Department of the Interior* | *Department of Justice* |
|---|---|---|---|
| **SECTION A: Outstanding Receivables** | | | |
| Current receivables | $522,385,863 | $427,938,365 | $586,554,416 |
| Not delinquent | 293,214,768 | 102,120,744 | 541,442,087 |
| Delinquent | 229,171,095 | 325,817,621 | 45,112,329 |
| 1 — 30 days | 57,792,560 | 21,422,605 | 4,068,828 |
| 31 — 60 days | 10,968,601 | 5,404,873 | 3,425,315 |
| 61 — 90 days | 13,400,293 | 1,869,475 | 1,525,694 |
| 91 — 180 days | 19,583,774 | 55,407,454 | 1,714,385 |
| 181 — 360 days | 24,325,359 | 49,387,613 | 11,152,986 |
| Over 360 days | 103,100,508 | 192,325,601 | 23,225,121 |
| Noncurrent receivables | 3,111,633,583 | 1,661,805,266 | 3,378 |
| Total receivables | 3,634,019,446 | 2,089,743,631 | 586,557,794 |
| **SECTION B: Activity Fiscal Year to Date** | | | |
| New receivables | 3,675,159,814 | 687,890,732 | 486,669,868 |
| Repayments on receivables | - 2,567,505,539 | - 372,425,737 | - 168,037,792 |
| Reclassified amounts | - 613,215,635 | - 111,662,645 | - 152,937,601 |
| Amounts written off | - 92,576,897 | - 4,347,533 | - 11,329,869 |
| Net activity fiscal year to date | 401,861,743 | 199,454,817 | 154,364,606 |
| **SECTION C: Allowances and Writeoffs** | | | |
| Total allowances, beginning of period | 1,707,179,763 | 84,711,684 | 3,579,203 |
| Total actual writeoffs during period | - 92,576,897 | - 4,347,533 | - 11,329,869 |
| Adjustment to allowances for the period [provision for loss expense] | 1,206,294,119 | 8,566,221 | 10,061,032 |
| Total allowances, end of period | 2,820,896,985 | 88,930,372 | 2,310,366 |
| **SECTION D: Reconciliation** | | | |
| Beginning receivables | 3,232,157,703 | 1,890,288,814 | 432,193,188 |
| Net activity fiscal year to date | 401,861,743 | 199,454,817 | 154,364,606 |
| Ending receivables | 3,634,019,446 | 2,089,743,631 | 586,557,794 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

### Part I — Accounts Receivable

| | *Department of Labor* | *Department of State* | *Department of Transportation* |
|---|---|---|---|
| **SECTION A: Outstanding Receivables** | | | |
| Current receivables | $653,680,137 | $42,380,573 | $87,467,856 |
| Not delinquent | 325,919,545 | 9,986,414 | 33,817,273 |
| Delinquent | 327,760,592 | 32,394,159 | 53,650,583 |
| 1 — 30 days | 5,418,212 | 2,360,025 | 2,412,705 |
| 31 — 60 days | 4,670,723 | 2,014,000 | 2,642,423 |
| 61 — 90 days | 20,395,870 | 844,000 | 4,502,889 |
| 91 — 180 days | 23,280,428 | 1,065,424 | 2,231,442 |
| 181 — 360 days | 36,688,581 | 2,694,710 | 6,111,845 |
| Over 360 days | 237,306,778 | 23,416,000 | 35,749,279 |
| Noncurrent receivables | 2,922,685,084 | — | 1,526,929 |
| Total receivables | 3,576,365,221 | 42,380,573 | 88,994,785 |
| **SECTION B: Activity Fiscal Year to Date** | | | |
| New receivables | 1,873,927,934 | 48,453,203 | 100,395,270 |
| Repayments on receivables | – 3,511,600,270 | – 45,296,784 | – 91,740,221 |
| Reclassified amounts | – 75,076,568 | — | – 612,078,473 |
| Amounts written off | – 17,431,333 | – 28,000 | – 14,612,349 |
| Net activity fiscal year to date | – 1,730,180,237 | 3,128,419 | – 618,035,773 |
| **SECTION C: Allowances and Writeoffs** | | | |
| Total allowances, beginning of period | 114,551,401 | 400,000 | 20,758,607 |
| Total actual writeoffs during period | – 17,431,333 | – 28,000 | – 14,612,349 |
| Adjustment to allowances for the period [provision for loss expense] | 28,268,600 | 16,826,000 | 13,607,097 |
| Total allowances, end of period | 125,388,668 | 17,198,000 | 19,753,355 |
| **SECTION D: Reconciliation** | | | |
| Beginning receivables | 5,306,545,458 | 39,252,154 | 707,030,558 |
| Net activity fiscal year to date | – 1,730,180,237 | 3,128,419 | – 618,035,773 |
| Ending receivables | 3,576,365,221 | 42,380,573 | 88,994,785 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

### Part I — Accounts Receivable

| | *Department of the Treasury* | *Environmental Protection Agency* | *General Services Administration* |
|---|---|---|---|
| **SECTION A: Outstanding Receivables** | | | |
| Current receivables | $53,940,924,708 | $82,744,708 | $18,407,562 |
| Not delinquent | 2,302,915,316 | 5,054,486 | 3,732,592 |
| Delinquent | 51,638,009,392 | 77,690,222 | 14,674,970 |
| 1 — 30 days | 6,661,909,514 | 1,815,365 | 802,824 |
| 31 — 60 days | 2,429,126,066 | 1,342,257 | 518,651 |
| 61 — 90 days | 2,228,214,354 | 1,944,321 | 765,033 |
| 91 — 180 days | 6,823,242,977 | 2,162,099 | 1,241,068 |
| 181 — 360 days | 6,406,601,311 | 1,219,840 | 334,989 |
| Over 360 days | 27,088,915,170 | 69,206,340 | 11,012,405 |
| Noncurrent receivables | 1,702,684,785 | — | 3 135,585 |
| Total receivables | 55,643,609,493 | 82,744,708 | 21,543,147 |
| **SECTION B: Activity Fiscal Year to Date** | | | |
| New receivables | 32,840,948,664 | 24,701,176 | 29,860,646 |
| Repayments on receivables | - 26,304,851,374 | - 10,277,852 | - 29,030,391 |
| Reclassified amounts | - 107,364,196 | — | 1,112,923 |
| Amounts written off | - 79,050,716 | - 65,041 | - 847,333 |
| Net activity fiscal year to date | 6,349,682,378 | 14,358,283 | 1,095,845 |
| **SECTION C: Allowances and Writeoffs** | | | |
| Total allowances, beginning of period | 9,101,760,510 | 791,887 | 4,172,544 |
| Total actual writeoffs during period | - 79,050,716 | - 65,041 | - 847,333 |
| Adjustment to allowances for the period [provision for loss expense] | 4,467,509,587 | 8,716,077 | 2,967,431 |
| Total allowances, end of period | 13,490,219,381 | 9,442,923 | 6,292,642 |
| **SECTION D: Reconciliation** | | | |
| Beginning receivables | 49,293,927,115 | 68,386,425 | 20,447,302 |
| Net activity fiscal year to date | 6,349,682,378 | 14,358,283 | 1,095,845 |
| Ending receivables | 55,643,609,493 | 82,744,708 | 21,543,147 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

### Part I — Accounts Receivable

| | *National Aeronautics and Space Administration* | *Office of Personnel Management* | *Small Business Administration* |
|---|---|---|---|
| **SECTION A: Outstanding Receivables** | | | |
| Current receivables | $145,882,869 | $112,563,153 | $639,007,174 |
| Not delinquent | 145,358,346 | 54,320,404 | 297,894,763 |
| Delinquent | 524,523 | 58,242,749 | 341,112,411 |
| 1 — 30 days | 79,885 | 3,309,497 | 57,035,818 |
| 31 — 60 days | 43,297 | 2,679,453 | 37,933,388 |
| 61 — 90 days | 17,016 | 1,402,555 | 36,649,448 |
| 91 — 180 days | 89,822 | 3,741,521 | 24,010,121 |
| 181 — 360 days | 32,392 | 2,658,629 | 24,648,918 |
| Over 360 days | 262,111 | 44,451,094 | 160,834,718 |
| Noncurrent receivables | 164,682,861 | 7,314,624 | 261,187,911 |
| Total receivables | 310,565,730 | 119,877,777 | 900,195,085 |
| **SECTION B: Activity Fiscal Year to Date** | | | |
| New receivables | 39,187,538 | 131,850,374 | 718,353,783 |
| Repayments on receivables | - 21,666,750 | - 113,813,281 | - 490,563,829 |
| Reclassified amounts | - 1,600 | — | 10,727,259 |
| Amounts written off | - 12,129 | - 4,123,004 | - 190,941,652 |
| Net activity fiscal year to date | 17,507,059 | 13,914,089 | 47,575,561 |
| **SECTION C: Allowances and Writeoffs** | | | |
| Total allowances, beginning of period | — | 26,965,910 | 58,551,466 |
| Total actual writeoffs during period | - 12,129 | - 4,123,004 | - 190,941,652 |
| Adjustment to allowances for the period [provision for loss expense] | — | 944,814 | 185,455,865 |
| Total allowances, end of period | - 12,129 | 23,787,720 | 53,065,679 |
| **SECTION D: Reconciliation** | | | |
| Beginning receivables | 293,058,671 | 105,963,688 | 852,619,524 |
| Net activity fiscal year to date | 17,507,059 | 13,914,089 | 47,575,561 |
| Ending receivables | 310,565,730 | 119,877,777 | 900,195,085 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

### Part I — Accounts Receivable

| | *Veterans Administration* | *Other independent agencies* |
|---|---|---|
| **SECTION A: Outstanding Receivables** | | |
| Current receivables | $2,422,541,020 | $1,648,444,455 |
| Not delinquent | 104,937,341 | 846,614,075 |
| Delinquent | 2,317,603,679 | 801,830,380 |
| 1—30 days | 89,527,639 | 174,505,945 |
| 31—60 days | 82,043,049 | 30,149,953 |
| 61—90 days | 77,412,910 | 23,876,826 |
| 91—180 days | 204,386,797 | 77,556,182 |
| 181—360 days | 329,940,811 | 122,995,030 |
| Over 360 days | 1,534,292,473 | 372,746,444 |
| Noncurrent receivables | — | 160,122,713 |
| Total receivables | 2,422,541,020 | 1,808,567,168 |
| **SECTION B: Activity Fiscal Year to Date** | | |
| New receivables | 1,325,705,911 | 9,347,493,663 |
| Repayments on receivables | - 592,596,927 | - 9,121,970,598 |
| Reclassified amounts | — | - 12,611,045,901 |
| Amounts written off | - 242,938,713 | - 12,189,007 |
| Net activity fiscal year to date | 490,170,271 | - 12,397,711,843 |
| **SECTION C: Allowances and Writeoffs** | | |
| Total allowances, beginning of period | 874,464,702 | 6,298,877,322 |
| Total actual writeoffs during period | - 242,938,713 | - 12,189,007 |
| Adjustment to allowances for the period [provision for loss expense] | 610,034,259 | - 6,249,104,080 |
| Total allowances, end of period | 1,241,560,248 | 37,584,235 |
| **SECTION D: Reconciliation** | | |
| Beginning receivables | 1,932,370,749 | 14,206,279,011 |
| Net activity fiscal year to date | 490,170,271 | - 12,397,711,843 |
| Ending receivables | 2,422,541,020 | 1,808,567,168 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987

### Part II — Loans Receivable

| | *TOTAL* | *Legislative Branch* | *Funds appropriated to the President* |
|---|---|---|---|
| **SECTION A: Outstanding Receivables** | | | |
| Current receivables | $37,983,201,198 | — | $990,256,876 |
| Not delinquent | 21,835,528,451 | — | 539,453,323 |
| Delinquent | 16,147,672,747 | — | 450,803,553 |
| 1 — 30 days | 400,296,155 | — | 17,900,637 |
| 31 — 60 days | 285,612,779 | — | 14,781,377 |
| 61 — 90 days | 288,845,096 | — | 31,183,833 |
| 91 — 180 days | 633,859,136 | — | 102,752,439 |
| 181 — 360 days | 3,815,874,975 | — | 82,806,361 |
| Over 360 days | 10,723,184,606 | — | 201,378,906 |
| Noncurrent receivables | 200,789,062,341 | — | 21,276,238,224 |
| Total receivables | 238,772,263,539 | — | 22,266,495,100 |
| **SECTION B: Activity Fiscal Year to Date** | | | |
| New receivables | 29,721,016,972 | — | 1,603,174,545 |
| Repayments on receivables | - 34,499,672,480 | — | - 1,011,511,143 |
| Reclassified amounts | - 10,897,391,178 | — | 17,666,857 |
| Amounts written off | - 2,771,901,316 | — | - 17,027,210 |
| Net activity fiscal year to date | - 18,447,948,002 | — | 592,303,049 |
| **SECTION C: Allowances and Writeoffs** | | | |
| Total allowances, beginning of period | 29,055,117,099 | — | 6,439,894 |
| Total actual writeoffs during period | - 2,771,901,316 | — | - 17,027,210 |
| Adjustment to allowances for the period [provision for loss expense] | 15,146,309,714 | — | 3,400,000 |
| Total allowances, end of period | 41,429,525,497 | — | - 7,187,316 |
| **SECTION D: Reconciliation** | | | |
| Beginning receivables | 257,220,211,541 | — | 21,674,192,051 |
| Net activity fiscal year to date | - 18,447,948,002 | — | 592,303,049 |
| Ending receivables | 238,772,263,539 | — | 22,266,495,100 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

### Part II — Loans Receivable

| | *Department of Agriculture* | *Department of Commerce* | *Department of Defense* |
|---|---|---|---|
| **SECTION A: Outstanding Receivables** | | | |
| Current receivables | $20,469,518,173 | $439,169,279 | $409,880 |
| Not delinquent | 14,685,289,389 | 41,999,438 | 409,880 |
| Delinquent | 5,784,228,784 | 397,169,841 | — |
| 1 — 30 days | 41,883,543 | 34,085 | — |
| 31 — 60 days | 21,082,453 | 1,568,533 | — |
| 61 — 90 days | 17,565,620 | 33,806 | — |
| 91 — 180 days | 77,630,813 | 411,155 | — |
| 181 — 360 days | 1,985,681,081 | 976,401 | — |
| Over 360 days | 3,640,385,274 | 394,145,861 | — |
| Noncurrent receivables | 105,943,725,626 | 335,112,271 | 3,179,360 |
| Total receivables | 126,413,243,799 | 774,281,550 | 3,589,240 |
| **SECTION B: Activity Fiscal Year to Date** | | | |
| New receivables | 20,021,566,962 | 154,255,853 | 5,279,553 |
| Repayments on receivables | – 23,764,824,335 | – 79,694,115 | – 409,880 |
| Reclassified amounts | – 5,014,878,083 | – 540,884 | — |
| Amounts written off | – 1,305,864,727 | – 101,810,729 | – 6,136,923 |
| Net activity fiscal year to date | – 10,064,000,183 | – 27,789,875 | – 1,267,250 |
| **SECTION C: Allowances and Writeoffs** | | | |
| Total allowances, beginning of period | 6,556,144,933 | 242,953,889 | — |
| Total actual writeoffs during period | – 1,305,864,727 | – 101,810,729 | – 6,136,923 |
| Adjustment to allowances for the period [provision for loss expense] | 10,500,609,145 | 247,467,018 | — |
| Total allowances, end of period | 15,750,889,351 | 388,610,178 | – 6,136,923 |
| **SECTION D: Reconciliation** | | | |
| Beginning receivables | 136,477,243,982 | 802,071,425 | 4,856,490 |
| Net activity fiscal year to date | – 10,064,000,183 | – 27,789,875 | – 1,267,250 |
| Ending receivables | 126,413,243,799 | 774,281,550 | 3,589,240 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

### Part II — Loans Receivable

| | *Department of Education* | *Department of Energy* | *Department of Health and Human Services* |
|---|---|---|---|
| **SECTION A: Outstanding Receivables** | | | |
| Current receivables | $4,828,132,130 | $1,059,028 | $43,984,187 |
| Not delinquent | 642,788,044 | 762,624 | 13,951,231 |
| Delinquent | 4,185,344,086 | 296,404 | 30,032,956 |
| 1 — 30 days | 95,837,317 | — | 141,601 |
| 31 — 60 days | 40,925,882 | — | 1,817,495 |
| 61 — 90 days | 52,277,844 | — | 995,233 |
| 91 — 180 days | 44,934,009 | — | 6,824,002 |
| 181 — 360 days | 917,179,432 | — | 5,063,542 |
| Over 360 days | 3,034,189,602 | 296,404 | 15,191,083 |
| Noncurrent receivables | 1,439,255,354 | 5,895,787 | 651,009,487 |
| Total receivables | 6,267,387,484 | 6,954,815 | 694,993,674 |
| **SECTION B: Activity Fiscal Year to Date** | | | |
| New receivables | 897,562,239 | 563,453 | 27,006,779 |
| Repayments on receivables | - 1,214,709,909 | - 1,368,800 | - 32,535,243 |
| Reclassified amounts | - 5,363,664,176 | — | 17,034 |
| Amounts written off | - 128,204,093 | - 99,043 | - 532,848 |
| Net activity fiscal year to date | - 5,809,015,939 | - 904,390 | - 6,044,278 |
| **SECTION C: Allowances and Writeoffs** | | | |
| Total allowances, beginning of period | 3,245,980,405 | — | 16,595,498 |
| Total actual writeoffs during period | - 128,204,093 | - 99,043 | - 532,848 |
| Adjustment to allowances for the period [provision for loss expense] | 168,202,555 | 905,589 | 2,802,644 |
| Total allowances, end of period | 3,285,978,867 | 806,546 | 18,865,294 |
| **SECTION D: Reconciliation** | | | |
| Beginning receivables | 12,076,403,423 | 7,859,205 | 701,037,952 |
| Net activity fiscal year to date | - 5,809,015,939 | - 904,390 | - 6,044,278 |
| Ending receivables | 6,267,387,484 | 6,954,815 | 694,993,674 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

### Part II — Loans Receivable

| | *Department of Housing and Urban Development* | *Department of the Interior* | *Department of Justice* |
|---|---|---|---|
| **SECTION A: Outstanding Receivables** | | | |
| Current receivables | $514,185,230 | $82,975,870 | — |
| Not delinquent | 304,782,157 | 66,453,654 | — |
| Delinquent | 209,403,073 | 16,522,216 | — |
| 1 — 30 days | 34,938,482 | 838,099 | — |
| 31 — 60 days | 29,887,688 | 162,449 | — |
| 61 — 90 days | 6,231,789 | 155,270 | — |
| 91 — 180 days | 30,899,182 | 188,286 | — |
| 181 — 360 days | 23,234,540 | 1,351,159 | — |
| Over 360 days | 84,211,392 | 13,826,953 | — |
| Noncurrent receivables | 28,865,220,747 | 632,770,892 | — |
| Total receivables | 29,379,405,977 | 715,746,762 | — |
| **SECTION B: Activity Fiscal Year to Date** | | | |
| New receivables | 2,737,407,062 | 59,177,260 | — |
| Repayments on receivables | – 908,217,104 | – 7,252,802 | — |
| Reclassified amounts | – 2,283,355,251 | — | — |
| Amounts written off | – 472,286,062 | – 3,034,678 | — |
| Net activity fiscal year to date | – 926,451,355 | 48,889,780 | — |
| **SECTION C: Allowances and Writeoffs** | | | |
| Total allowances, beginning of period | 16,491,641,149 | 15,402,391 | — |
| Total actual writeoffs during period | – 472,286,062 | – 3,034,678 | — |
| Adjustment to allowances for the period [provision for loss expense] | 1,811,244,808 | — | — |
| Total allowances, end of period | 17,830,599,895 | 12,367,713 | — |
| **SECTION D: Reconciliation** | | | |
| Beginning receivables | 30,305,857,332 | 666,856,982 | — |
| Net activity fiscal year to date | – 926,451,355 | 48,889,780 | — |
| Ending receivables | 29,379,405,977 | 715,746,762 | — |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

### Part II — Loans Receivable

| | *Department of Labor* | *Department of State* | *Department of Transportation* |
|---|---|---|---|
| **SECTION A: Outstanding Receivables** | | | |
| Current receivables | $2,405,483 | $1,666,000 | $1,706,087,165 |
| Not delinquent | — | 1,071,000 | 190,700,621 |
| Delinquent | 2,405,483 | 595,000 | 1,515,386,544 |
| 1 — 30 days | — | 21,000 | 30,000,000 |
| 31 — 60 days | — | 33,000 | 41,615,814 |
| 61 — 90 days | — | 65,000 | 2,877,148 |
| 91 — 180 days | — | 53,000 | 40,585,188 |
| 181 — 360 days | 2,405,483 | 143,000 | 266,743,195 |
| Over 360 days | — | 280,000 | 1,133,565,199 |
| Noncurrent receivables | — | — | 337,849,511 |
| Total receivables | 2,405,483 | 1,666,000 | 2,043,936,676 |
| **SECTION B: Activity Fiscal Year to Date** | | | |
| New receivables | 1,553,627 | 649,000 | 449,459,293 |
| Repayments on receivables | — | – 4,086,000 | – 195,414,017 |
| Reclassified amounts | — | 163,000 | – 1,215,722,031 |
| Amounts written off | – 1,490,627 | – 1,347,000 | – 195,624,667 |
| Net activity fiscal year to date | 63,000 | – 4,621,000 | – 1,157,301,422 |
| **SECTION C: Allowances and Writeoffs** | | | |
| Total allowances, beginning of period | — | 500,000 | 1,093,409,217 |
| Total actual writeoffs during period | – 1,490,627 | – 1,347,000 | – 195,624,667 |
| Adjustment to allowances for the period [provision for loss expense] | 5,784,879 | 1,347,000 | 184,300,486 |
| Total allowances, end of period | 4,294,252 | 500,000 | 1,082,085,036 |
| **SECTION D: Reconciliation** | | | |
| Beginning receivables | 2,342,483 | 6,287,000 | 3,201,238,098 |
| Net activity fiscal year to date | 63,000 | – 4,621,000 | – 1,157,301,422 |
| Ending receivables | 2,405,483 | 1,666,000 | 2,043,936,676 |

## FEDERAL AGENCIES' FINANCIAL REPORTS

### Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

**Part II — Loans Receivable**

| | *Department of the Treasury* | *Environmental Protection Agency* | *General Services Administration* |
|---|---|---|---|
| **SECTION A: Outstanding Receivables** | | | |
| Current receivables | $1,791,918,311 | $29,750 | $1,309,218 |
| Not delinquent | 1,620,618,745 | — | 653,852 |
| Delinquent | 171,299,566 | 29,750 | 655,366 |
| 1 — 30 days | 25,853,780 | — | 2,446 |
| 31 — 60 days | 3,253,785 | 29,750 | 9,588 |
| 61 — 90 days | 41,481,267 | — | 15,779 |
| 91 — 180 days | 337,500 | — | 31,813 |
| 181 — 360 days | 2,491,325 | — | 51,165 |
| Over 360 days | 97,881,909 | — | 544,575 |
| Noncurrent receivables | 20,392,045,303 | — | 8,894,577 |
| Total receivables | 22,183,963,614 | 29,750 | 10,203,795 |
| **SECTION B: Activity Fiscal Year to Date** | | | |
| New receivables | 1,097,739,524 | 29,750 | 3,937,755 |
| Repayments on receivables | - 736,431,220 | - 35,977,227 | - 4,158,570 |
| Reclassified amounts | - 83,633,725 | — | 70,531 |
| Amounts written off | — | — | — |
| Net activity fiscal year to date | 277,674,579 | - 35,947,477 | - 150,284 |
| **SECTION C: Allowances and Writeoffs** | | | |
| Total allowances, beginning of period | — | — | 159,337 |
| Total actual writeoffs during period | — | — | — |
| Adjustment to allowances for the period [provision for loss expense] | — | — | - 159,337 |
| Total allowances, end of period | — | — | — |
| **SECTION D: Reconciliation** | | | |
| Beginning receivables | 21,906,289,035 | 35,977,227 | 10,354,079 |
| Net activity fiscal year to date | 277,674,579 | - 35,947,477 | - 150,284 |
| Ending receivables | 22,183,963,614 | 29,750 | 10,203,795 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

### Part II — Loans Receivable

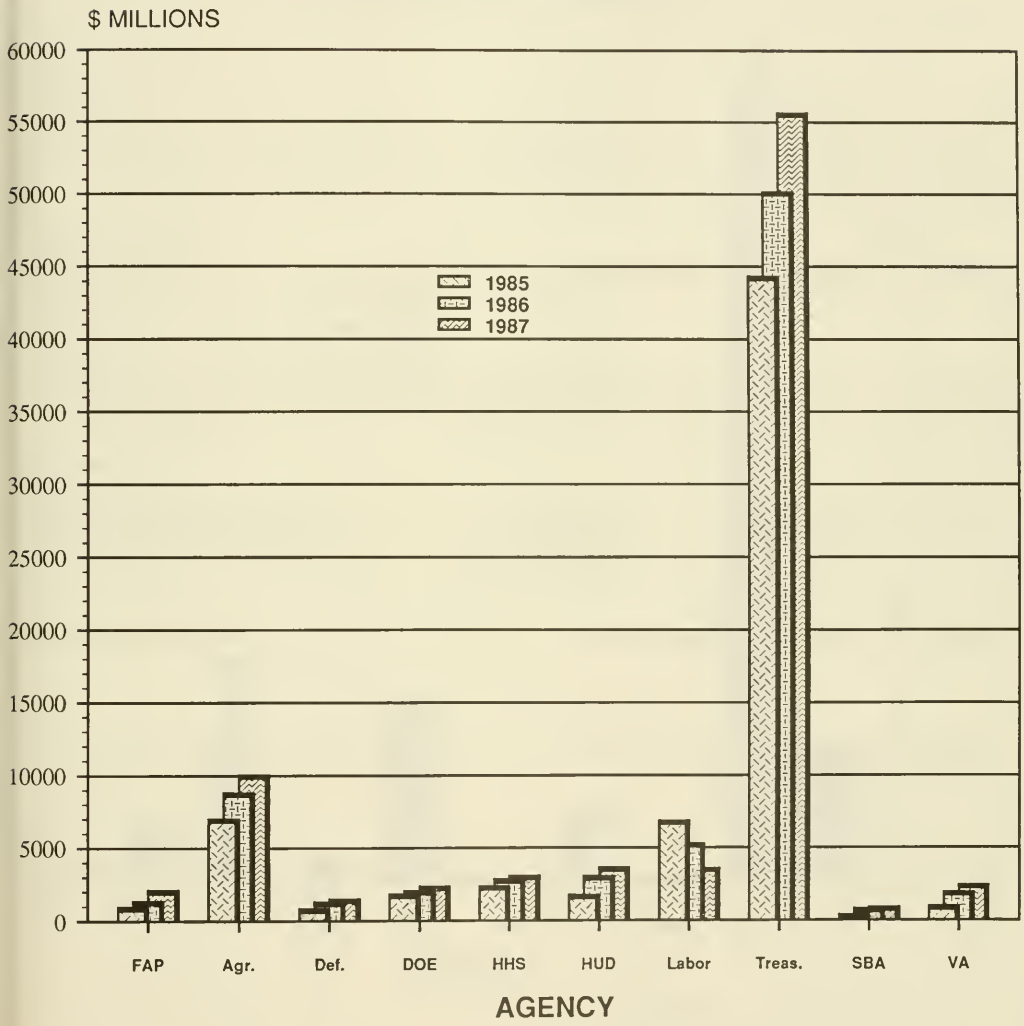
| | *National Aeronautics and Space Administration* | *Office of Personnel Management* | *Small Business Administration* |
|---|---|---|---|
| **SECTION A: Outstanding Receivables** | | | |
| Current receivables | $175,020,592 | — | $3,127,790,970 |
| Not delinquent | 175,020,592 | — | 1,098,281,502 |
| Delinquent | — | — | 2,029,509,468 |
| 1 — 30 days | — | — | 21,643,011 |
| 31 — 60 days | — | — | 39,205,198 |
| 61 — 90 days | — | — | 49,971,403 |
| 91 — 180 days | — | — | 146,693,477 |
| 181 — 360 days | — | — | 282,967,978 |
| Over 360 days | — | — | 1,489,028,401 |
| Noncurrent receivables | 639,993,666 | — | 5,141,212,499 |
| Total receivables | 815,014,258 | — | 8,269,003,469 |
| **SECTION B: Activity Fiscal Year to Date** | | | |
| New receivables | — | — | 927,010,240 |
| Repayments on receivables | — | — | -950,608,409 |
| Reclassified amounts | — | — | -128,474,150 |
| Amounts written off | — | — | -539,193,493 |
| Net activity fiscal year to date | — | — | -691,265,812 |
| **SECTION C: Allowances and Writeoffs** | | | |
| Total allowances, beginning of period | — | — | 1,348,124,963 |
| Total actual writeoffs during period | — | — | -539,193,493 |
| Adjustment to allowances for the period [provision for loss expense] | — | — | 514,599,615 |
| Total allowances, end of period | — | — | 1,323,531,085 |
| **SECTION D: Reconciliation** | | | |
| Beginning receivables | 815,014,258 | — | 8,960,269,281 |
| Net activity fiscal year to date | — | — | -691,265,812 |
| Ending receivables | 815,014,258 | — | 8,269,003,469 |

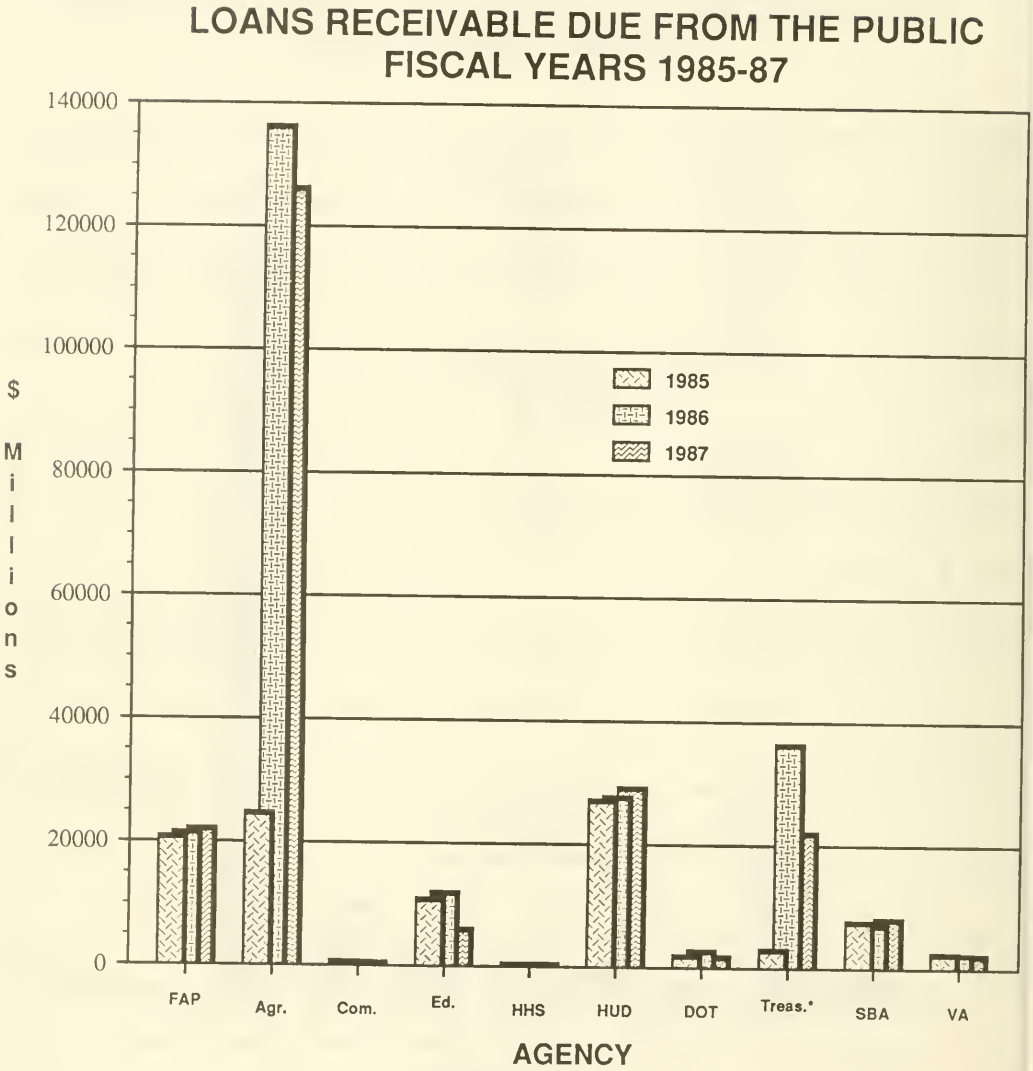
## Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

### Part II — Loans Receivable

| | *Veterans Administration* | *Other independent agencies* |
|---|---|---|
| **SECTION A: Outstanding Receivables** | | |
| Current receivables | $1,684,163,530 | $2,123,119,526 |
| Not delinquent | 1,125,609,215 | 1,327,683,184 |
| Delinquent | 558,554,315 | 795,436,342 |
| 1 — 30 days | 49,995,509 | 81,206,645 |
| 31 — 60 days | 49,483,446 | 41,756,321 |
| 61 — 90 days | 38,392,383 | 47,598,721 |
| 91 — 180 days | 93,806,802 | 88,711,470 |
| 181 — 360 days | 122,126,369 | 122,653,944 |
| Over 360 days | 204,749,806 | 413,509,241 |
| Noncurrent receivables | 744,669,009 | 14,371,990,028 |
| Total receivables | 2,428,832,539 | 16,495,109,554 |
| **SECTION B: Activity Fiscal Year to Date** | | |
| New receivables | 1,107,700,049 | 626,944,028 |
| Repayments on receivables | - 1,215,368,741 | - 4,337,104,965 |
| Reclassified amounts | — | 3,174,959,700 |
| Amounts written off | - 3,880,264 | 4,631,048 |
| Net activity fiscal year to date | - 111,548,956 | - 530,570,189 |
| **SECTION C: Allowances and Writeoffs** | | |
| Total allowances, beginning of period | — | 37,765,423 |
| Total actual writeoffs during period | - 3,880,264 | 4,631,048 |
| Adjustment to allowances for the period [provision for loss expense] | 5,635,214 | 1,700,170,098 |
| Total allowances, end of period | 1,754,950 | 1,742,566,569 |
| **SECTION D: Reconciliation** | | |
| Beginning receivables | 2,540,381,495 | 17,025,679,743 |
| Net activity fiscal year to date | - 111,548,956 | - 530,570,189 |
| Ending receivables | 2,428,832,539 | 16,495,109,554 |

# ACCOUNTS RECEIVABLE DUE FROM THE PUBLIC FISCAL YEARS 1985-87






* Includes off-budget activity effective in 1986.

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-4. — Report on Operations, Oct. 1, 1986, through Sept. 30, 1987

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

| | *TOTAL* | *Legislative Branch* | *Executive Office of the President* |
|---|---|---|---|
| **FINANCING SOURCES** | | | |
| Expended appropriations | $710,478,581,707 | $241,528,059 | $4,696,360 |
| Revenue: | | | |
| Federal sources | 134,371,847,439 | 48,293,537 | 946,930 |
| Public sources | 83,390,830,515 | 16,935,724 | — |
| Governmental receipts | 881,341,051,583 | 712,694 | — |
| Other | 409,801,949,770 | 296,967 | — |
| Receipts returned to Treasury | –877,842,825,705 | –712,694 | — |
| Total financing sources | 1,341,541,435,309 | 307,054,287 | 5,643,290 |
| **OPERATING EXPENSES** | | | |
| Cost of goods sold | 126,253,038,550 | 6,250,733 | 946,930 |
| Operating/program expenses | 705,383,776,922 | 273,810,954 | 4,696,360 |
| Interest expense: | | | |
| Federal Financing Bank/Treasury borrowings | 33,988,951,607 | — | — |
| Federal securities | 192,308,599 | — | — |
| Other | 4,479,983,245 | — | — |
| Unfunded expenses | 28,646,889,483 | — | — |
| Other | 422,240,903,681 | — | — |
| Total operating expenses | 1,321,185,852,087 | 280,061,687 | 5,643,290 |
| **NET RESULTS** | | | |
| Net results including capital expenditures | 20,355,583,222 | 26,992,600 | — |
| Capital expenditures | –32,796,482,016 | –26,335,036 | — |
| Net results excluding capital expenditures | –12,440,898,794 | 657,564 | — |
| Extraordinary items | –2,378,045,019 | — | — |
| Net results | –14,818,943,813 | 657,564 | — |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-4. — Report on Operations, Oct. 1, 1986, through Sept. 30, 1987 — Con.

| | *Funds appropriated to the President* | *Department of Agriculture* | *Department of Commerce* |
|---|---|---|---|
| **FINANCING SOURCES** | | | |
| Expended appropriations | $5,982,956,075 | $25,333,098,480 | $1,343,440,439 |
| Revenue: | | | |
| Federal sources | 190,082,773 | 791,233,718 | 344,468,198 |
| Public sources | 61,508,657 | 20,767,868,879 | 200,854,459 |
| Governmental receipts | — | — | — |
| Other | 403,252,099 | 77,169,924 | 511,922 |
| Receipts returned to Treasury | — | -3,194,107 | -9,867,533 |
| Total financing sources | 6,637,799,604 | 46,966,176,894 | 1,879,407,485 |
| **OPERATING EXPENSES** | | | |
| Cost of goods sold | 127,565,295 | 18,646,122,853 | 157,936,797 |
| Operating/program expenses | 6,167,678,043 | 46,985,721,813 | 1,668,375,823 |
| Interest expense | | | |
| Federal Financing Bank/Treasury borrowings | — | 13,225,339,894 | — |
| Federal securities | — | 123,210 | — |
| Other | 3,111 | 166,424,503 | 6,418 |
| Unfunded expenses | 205,153 | 15,532,394,138 | 4,257,306 |
| Other | 151,026 | 859,278,037 | 528,961 |
| Total operating expenses | 6,295,602,628 | 95,415,404,448 | 1,831,105,305 |
| **NET RESULTS** | | | |
| Net results including capital expenditures | 342,196,976 | -48,449,227,554 | 48,302,180 |
| Capital expenditures | -270,971,612 | -300,405,032 | -43,589,067 |
| Net results excluding capital expenditures | 71,225,364 | -48,749,632,586 | 4,713,113 |
| Extraordinary items | — | -2,189,612,013 | — |
| Net results | 71,225,364 | -50,939,244,599 | 4,713,113 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-4. — Report on Operations, Oct. 1, 1986, through Sept. 30, 1987 — Con.

| | *Department of Defense* | *Department of Education* | *Department of Energy* |
|---|---|---|---|
| **FINANCING SOURCES** | | | |
| Expended appropriations | $94,136,498,474 | $17,691,465,321 | $14,339,340,883 |
| Revenue: | | | |
| Federal sources | 50,069,376,055 | 82,577,886 | 2,080,755,463 |
| Public sources | 3,313,857,915 | 62,606,098 | 4,542,447,136 |
| Governmental receipts | — | — | — |
| Other | 33,028,628,294 | — | 7,604,767 |
| Receipts returned to Treasury | — | — | -480,548,985 |
| Total financing sources | 180,548,360,738 | 17,836,649,305 | 20,489,599,264 |
| **OPERATING EXPENSES** | | | |
| Cost of goods sold | 39,496,767,238 | 285,287,709 | 129,473,339 |
| Operating/program expenses | 79,164,324,885 | 17,870,123,780 | 13,341,827,279 |
| Interest expense: | | | |
| Federal Financing Bank/Treasury borrowings | — | 58,575,619 | 220,977,527 |
| Federal securities | — | 34,480,351 | — |
| Other | 143,365,700 | — | -13,777,985 |
| Unfunded expenses | -1,671,270,134 | 492,133,856 | 1,188,166,644 |
| Other | 19,281,418,581 | 37,567,487 | 15,768,238 |
| Total operating expenses | 136,414,606,270 | 18,778,168,802 | 14,882,435,042 |
| **NET RESULTS** | | | |
| Net results including capital expenditures | 44,133,754,468 | -941,519,497 | 5,607,164,222 |
| Capital expenditures | -28,086,391,018 | — | -408,420,067 |
| Net results excluding capital expenditures | 16,047,363,450 | -941,519,497 | 5,198,744,155 |
| Extraordinary items | -232,784,530 | — | — |
| Net results | 15,814,578,920 | -941,519,497 | 5,198,744,155 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-4. — Report on Operations, Oct. 1, 1986, through Sept. 30, 1987 — Con.

| | *Department of Health and Human Services* | *Department of Housing and Urban Development* | *Department of the Interior* |
|---|---|---|---|
| **FINANCING SOURCES** | | | |
| Expended appropriations | $373,614,079,107 | $15,335,776,447 | $7,005,875,661 |
| Revenue | | | |
| Federal sources | 11,287,609,057 | 1,175,886,492 | 792,290,079 |
| Public sources | 2,938,894,207 | 2,492,838,592 | 774,019,890 |
| Governmental receipts | 647,641 | — | 79,944,516 |
| Other | 307,877,688,448 | 2,649,200,605 | -203,794 |
| Receipts returned to Treasury | -4,976,933 | — | -164,368,219 |
| Total financing sources | 695,713,941,527 | 21,653,702,136 | 8,487,558,133 |
| **OPERATING EXPENSES** | | | |
| Cost of goods sold | 50,861,631,178 | 83,728,319 | 124,437,353 |
| Operating/program expenses | 324,429,796,656 | 16,583,510,118 | 5,926,058,963 |
| Interest expense: | | | |
| Federal Financing Bank/Treasury borrowings | — | 1,018,233,362 | 108,939,270 |
| Federal securities | — | 46,309,691 | — |
| Other | -18,401,480 | 11,189,100 | 477,518 |
| Unfunded expenses | 20,684,126 | 5,198,738,827 | 62,524,455 |
| Other | 290,266,378,709 | 214,707,074 | 2,666,177 |
| Total operating expenses | 665,560,089,189 | 23,156,416,491 | 6,225,103,736 |
| **NET RESULTS** | | | |
| Net results including capital expenditures | 30,153,852,338 | -1,502,714,355 | 2,262,454,397 |
| Capital expenditures | -223,189,403 | — | -2,067,738,536 |
| Net results excluding capital expenditures | 29,930,662,935 | -1,502,714,355 | 194,715,861 |
| Extraordinary items | — | — | 58,644,216 |
| Net results | 29,930,662,935 | -1,502,714,355 | 253,360,077 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-4. — Report on Operations, Oct. 1, 1986, through Sept. 30, 1987 — Con.

| | *Department of Justice* | *Department of Labor* | *Department of State* |
|---|---|---|---|
| **FINANCING SOURCES** | | | |
| Expended appropriations | $1,603,705,615 | $8,233,686,603 | $11,119,490 |
| Revenue: | | | |
| Federal sources | 231,259,481 | 2,672,342,646 | 100,676 |
| Public sources | 31,505,572 | 702,296,960 | 3,979,541 |
| Governmental receipts | 52,357 | 10,325,576 | 241,704 |
| Other | 182,627,804 | 27,461,157,507 | — |
| Receipts returned to Treasury | −157,662 | −10,325,576 | −3,970,805 |
| Total financing sources | 2,048,993,167 | 39,069,483,716 | 11,470,606 |
| **OPERATING EXPENSES** | | | |
| Cost of goods sold | 32,771,083 | 7,643,311,682 | — |
| Operating/program expenses | 1,519,522,232 | 2,614,562,922 | 9,595,650 |
| Interest expense: | | | |
| Federal Financing Bank/Treasury borrowings | — | — | — |
| Federal securities | — | — | — |
| Other | — | 14,706,510 | — |
| Unfunded expenses | 123,800,687 | −676,458,764 | 3,581,768 |
| Other | — | 21,356,577,967 | 570,807 |
| Total operating expenses | 1,676,094,002 | 30,952,700,317 | 13,748,225 |
| **NET RESULTS** | | | |
| Net results including capital expenditures | 372,899,165 | 8,116,783,399 | −2,277,619 |
| Capital expenditures | −6,709,182 | −6,991,693 | −1,295,855 |
| Net results excluding capital expenditures | 366,189,983 | 8,109,791,706 | −3,573,474 |
| Extraordinary items | −60,807 | — | — |
| Net results | 366,129,176 | 8,109,791,706 | −3,573,474 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-4. — Report on Operations, Oct. 1, 1986, through Sept. 30, 1987 — Con.

| | *Department of Transportation* | *Department of the Treasury* | *Environmental Protection Agency* |
|---|---|---|---|
| **FINANCING SOURCES** | | | |
| Expended appropriations | $2,994,624,956 | $104,454,908,695 | $5,586,532,493 |
| Revenue: | | | |
| Federal sources | 2,575,356,975 | 15,471,681,707 | 19,953,306 |
| Public sources | 150,048,058 | 2,339,828,919 | 121,691,397 |
| Governmental receipts | 20,331,436 | 876,763,800,763 | — |
| Other | 16,286,108,646 | 120,089,641 | 1,572,013,313 |
| Receipts returned to Treasury | -20,390,010 | -876,663,376,240 | -56,256,969 |
| Total financing sources | 22,006,080,061 | 122,486,933,485 | 7,243,933,540 |
| **OPERATING EXPENSES** | | | |
| Cost of goods sold | 9,153,384 | 197,106,583 | — |
| Operating/program expenses | 3,906,595,832 | 102,279,114,441 | 5,586,435,545 |
| Interest expense: | | | |
| Federal Financing Bank/Treasury borrowings | 107,929,987 | 15,464,048,151 | — |
| Federal securities | — | — | — |
| Other | 1,617,097 | 3,361,972,145 | — |
| Unfunded expenses | 29,294,982 | 229,058,669 | 22,226,615 |
| Other | 16,297,406,007 | 238,442,369 | 531,339,625 |
| Total operating expenses | 20,351,997,289 | 121,769,742,358 | 6,140,001,785 |
| **NET RESULTS** | | | |
| Net results including capital expenditures | 1,654,082,772 | 717,191,127 | 1,103,931,755 |
| Capital expenditures | -1,424,030 | -282,015,529 | -37,796,244 |
| Net results excluding capital expenditures | 1,652,658,742 | 435,175,598 | 1,066,135,511 |
| Extraordinary items | 3,031,810 | — | — |
| Net results | 1,655,690,552 | 435,175,598 | 1,066,135,511 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-4. — Report on Operations, Oct. 1, 1986, through Sept. 30, 1987 — Con.

| | *General Services Administration* | *Office of Personnel Management* | *Small Business Administration* |
|---|---|---|---|
| **FINANCING SOURCES** | | | |
| Expended appropriations | $381,044,892 | $95,316,618 | $274,107,908 |
| Revenue: | | | |
| Federal sources | 6,029,750,158 | 34,872,856,582 | 15,993,568 |
| Public sources | 330,995,263 | 310,464,849 | 596,847,503 |
| Governmental receipts | — | — | — |
| Other | 2,934,276 | 16,287,576,779 | 310,405,544 |
| Receipts returned to Treasury | — | –203,492 | –300,570,741 |
| Total financing sources | 6,744,724,589 | 51,566,011,336 | 896,783,782 |
| **OPERATING EXPENSES** | | | |
| Cost of goods sold | 4,524,402,809 | 244,504,409 | — |
| Operating/program expenses | 1,405,313,354 | 33,962,161,019 | 316,284,137 |
| Interest expense: | | | |
| Federal Financing Bank/Treasury borrowings | — | — | — |
| Federal securities | — | — | — |
| Other | 1,168,140 | — | 263,182,842 |
| Unfunded expenses | 349,009,161 | 5,210,211 | 708,743,594 |
| Other | 3,631,644 | 26,000,000,000 | 36,146,398 |
| Total operating expenses | 6,283,525,108 | 60,211,875,639 | 1,324,356,971 |
| **NET RESULTS** | | | |
| Net results including capital expenditures | 461,199,481 | –8,645,864,303 | –427,573,189 |
| Capital expenditures | –11,412,628 | –5,200,068 | –48,154 |
| Net results excluding capital expenditures | 449,786,853 | –8,651,064,371 | –427,621,343 |
| Extraordinary items | –16,282,034 | –457,081 | — |
| Net results | 433,504,819 | –8,651,521,452 | –427,621,343 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-4. — Report on Operations, Oct. 1, 1986, through Sept. 30, 1987 — Con.

| | *Veterans Administration* | *Other independent agencies* |
|---|---|---|
| **FINANCING SOURCES** | | |
| Expended appropriations | $26,606,911,580 | $5,207,867,551 |
| Revenue: | | |
| Federal sources | 207,595,890 | 5,411,436,262 |
| Public sources | 2,037,390,157 | 41,593,950,739 |
| Governmental receipts | — | 4,464,994,896 |
| Other | 1,874,057,240 | 1,660,829,788 |
| Receipts returned to Treasury | — | −123,905,739 |
| Total financing sources | 30,725,954,867 | 58,215,173,497 |
| **OPERATING EXPENSES** | | |
| Cost of goods sold | 810,673,701 | 2,870,967,155 |
| Operating/program expenses | 28,995,092,518 | 12,373,174,598 |
| Interest expense: | | |
| Federal Financing Bank/Treasury borrowings | — | 3,784,907,797 |
| Federal securities | — | 111,395,347 |
| Other | 36,069,972 | 511,979,654 |
| Unfunded expenses | 928,925,254 | 6,095,662,935 |
| Other | 1,289,782 | 47,097,034,792 |
| Total operating expenses | 30,772,051,227 | 72,845,122,278 |
| **NET RESULTS** | | |
| Net results including capital expenditures | −46,096,360 | −14,629,948,781 |
| Capital expenditures | −966,723,715 | −49,825,147 |
| Net results excluding capital expenditures | −1,012,820,075 | −14,679,773,928 |
| Extraordinary items | −524,580 | — |
| Net results | −1,013,344,655 | −14,679,773,928 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-5. — Report on Cash Flow, Oct. 1, 1986 through Sept. 30, 1987

[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 | $211,989,658,298 | $101,290,367 | $36,066 |
| Sources of funds: | | | |
| Increase in debt | 65,826,318,100 | | |
| Appropriations | 689,660,430,576 | 243,910,000 | 4,753,000 |
| Revenue | 230,175,848,444 | 8,450,076 | 946,930 |
| Sale of assets | 3,399,575,872 | | |
| Increase in payables | 22,409,009,293 | 903,594 | 62,781 |
| Decrease in receivables and advances | -51,711,387,590 | -94,261 | -40,806 |
| Other | 524,480,208,905 | 59,137,696 | |
| Application of funds: | | | |
| Operating expenses | -1,297,998,305,137 | -263,901,046 | -5,643,290 |
| Less: Expenses not requiring outlays | 62,192,517,526 | | |
| Increase in investments | -93,034,569,487 | | |
| Increase in inventory | -9,999,986,347 | | |
| Purchase of property, plant, and equipment | -28,378,339,207 | -25,831,346 | |
| Other | -90,363,146,206 | -7,282,943 | -44,124 |
| Fund balance with Treasury and cash, end of period | 238,647,833,040 | 116,582,137 | 70,557 |

## FEDERAL AGENCIES' FINANCIAL REPORTS

### Table FA-5. — Report on Cash Flow, Oct. 1, 1986 through Sept. 30, 1987 — Con.

| | *Funds appropriated to the President* | *Department of Agriculture* | *Department of Commerce* |
|---|---|---|---|
| Fund balance with Treasury and cash, beginning of period | $9,[illegible]401,[illegible]04 | $[illegible]04,636,49[illegible] | $9,[illegible]9,251,063 |
| Sources of funds | | | |
| Increase in debt | [illegible]0,000,000 | 58,489,224,174 | 30,781,500 |
| Appropriations | 6,1[illegible],098,077 | 56,800,436,708 | 1,312,830,370 |
| Revenue | [illegible],171,387 | 24,2[illegible]9,345,130 | 508,967,374 |
| Sale of assets | | -884,537 | 5,482,266 |
| Increase in payables | 19,919,354 | 3,952,878,301 | 87,191,363 |
| Decrease in receivables and advances | 704,34[illegible] | 49,073,567,446 | 1,013,096 |
| Other | 25,842,049 | -376,553,888 | 8,043,337 |
| Application of funds | | | |
| Operating expenses | 5,746,868,051 | -98,464,297,773 | -1,808,963,204 |
| Less: Expenses not requiring outlays | 1,779,113 | 16,581,403,233 | 4,178,985 |
| Increase in investments | -[illegible]00,000 | -248,476,461 | -3,713,452 |
| Increase in inventory | | -695,604,323 | -220 |
| Purchase of property, plant, and equipment | 12,564,537 | -307,163,375 | -43,516,014 |
| Other | 72,428,148 | -3,742,696,292 | -21,877,976 |
| Fund balance with Treasury and cash, end of period | 9,611,296,564 | 12,348,679,948 | 1,009,668,488 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-5. — Report on Cash Flow, Oct. 1, 1986 through Sept. 30, 1987 — Con.

| | *Department of Defense* | *Department of Education* | *Department of Energy* |
|---|---|---|---|
| Fund balance with Treasury and cash, beginning of period | $92,730,363,458 | $15,346,661,298 | $9,097,448,092 |
| Sources of funds: | | | |
| Increase in debt | 106,735,469 | 2,717,000,000 | 358,549,456 |
| Appropriations | 99,578,979,684 | 16,881,138,975 | 11,756,469,009 |
| Revenue | 54,318,934,882 | 123,924,776 | 6,024,215,615 |
| Sale of assets | 7,981,082 | 653,216,819 | 23,905,614 |
| Increase in payables | 3,857,971,599 | | -183,220,819 |
| Decrease in receivables and advances | -282,483,252 | | 140,052,487 |
| Other | 82,598,148,896 | 585,470,622 | 14,231,800 |
| Application of funds: | | | |
| Operating expenses | -126,807,120,182 | -18,778,409,283 | -14,882,435,042 |
| Less: Expenses not requiring outlays | 2,455,092,000 | 492,133,856 | -896,752,350 |
| Increase in investments | -28,255,562,175 | | 203,313,503 |
| Increase in inventory | -8,312,678,208 | | -851,667,152 |
| Purchase of property, plant, and equipment | -22,401,527,000 | | -872,944,180 |
| Other | -38,530,470,173 | -2,243,721,359 | -1,494,566,571 |
| Fund balance with Treasury and cash, end of period | 111,064,366,080 | 15,777,415,704 | 8,436,599,462 |

## FEDERAL AGENCIES' FINANCIAL REPORTS

### Table FA-5. — Report on Cash Flow, Oct. 1, 1986 through Sept. 30, 1987 — 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 | $8,683,880,721 | $13,917,762,969 | $4,074,075,821 |
| Sources of funds | | | |
| Increase in debt | | 2,036,879,308 | |
| Appropriations | 291,186,055,134 | 16,960,536,714 | 5,834,968,547 |
| Revenue | 4,722,332,634 | 3,966,285,251 | 1,603,025,043 |
| Sale of assets | | 2,528,728,288 | 273,363 |
| Increase in payables | 474,278,706 | 1,251,806,620 | -96,564,101 |
| Decrease in receivables and advances | 2,223,219,619 | 733,407,823 | 127,071,925 |
| Other | 401,516,403,117 | 521,143,413 | 316,842,239 |
| Application of funds | | | |
| Operating expenses | -662,479,613,590 | -23,162,312,896 | -6,218,975,320 |
| Less Expenses not requiring outlays | 1,237,439,550 | 5,198,739,495 | 227,303,162 |
| Increase in investments | -30,610,496,605 | -776,635,463 | -60,912,326 |
| Increase in inventory | 2,832,453 | -98,971 | -5,379,380 |
| Purchase of property, plant and equipment | -266,346,567 | -4,211,830 | -660,316,753 |
| Other | -4,282,424,325 | -7,434,718,759 | -901,857,112 |
| Fund balance with Treasury and cash, end of period | 7,961,121,609 | 15,737,311,962 | 3,985,411,258 |

## FEDERAL AGENCIES' FINANCIAL REPORTS

### Table FA-5. — Report on Cash Flow, Oct. 1, 1986 through Sept. 30, 1987 — Con.

| | *Department of Justice* | *Department of Labor* | *Department of State* |
|---|---|---|---|
| Fund balance with Treasury and cash, beginning of period | $618,596,638 | $7,038,674,723 | $6,050,364 |
| Sources of funds: | | | |
| Increase in debt | | 67,775,914 | |
| Appropriations | 1,544,543,919 | 6,201,233,574 | 14,698,000 |
| Revenue | 222,792,938 | 494,112,773 | 351,116 |
| Sale of assets | | | 1,991 |
| Increase in payables | -28,304,764 | -4,645,391 | 229,836 |
| Decrease in receivables and advances | -27,703,816 | 44,384,840 | -30,795 |
| Other | 161,634,250 | 32,055,363,840 | |
| Application of funds: | | | |
| Operating expenses | -1,638,838,421 | -9,581,415,840 | -13,748,225 |
| Less: Expenses not requiring outlays | 123,569,137 | -676,389,578 | 3,581,768 |
| Increase in investments | -23,351,398 | -6,735,888,324 | |
| Increase in inventory | | | -24,472 |
| Purchase of property, plant, and equipment | -6,709,182 | -651,481 | -1,271,383 |
| Other | 37,816,119 | -21,690,680,258 | |
| Fund balance with Treasury and cash, end of period | 984,045,420 | 7,211,874,792 | 9,838,200 |

## FEDERAL AGENCIES' FINANCIAL REPORTS

### Table FA-5. — Report on Cash Flow, Oct. 1, 1986 through Sept. 30, 1987 — Con.

| | *Department of Transportation* | *Department of the Treasury* | *Environmental Protection Agency* |
|---|---|---|---|
| Fund balance with Treasury and cash, beginning of period | $8 765,845 401 | $4,031,178,674 | $10,103,701,965 |
| Sources of funds | | | |
| Increase in debt | 420,000,000 | 393,967,768 | |
| Appropriations | 18,866,879 718 | 105,010,325,064 | 6,014,187,500 |
| Revenue | 567,286,019 | 17,519,372,344 | 85,387,734 |
| Sale of assets | 47,642 452 | 171,561 | |
| Increase in payables | -39,396,779 | -387,154,482 | 682,423,323 |
| Decrease in receivables and advances | 76 187,158 | 120,148,954 | -49,191,953 |
| Other | 4,120,816,851 | 57,643,003 | 921,182,313 |
| Application of funds | | | |
| Operating expenses | -10,216,836,685 | 121,525,948,263 | -5,646,458,404 |
| Less. Expenses not requiring outlays | 33 177 152 | 198,324,259 | 22,226,615 |
| Increase in investments | -2,568,033,571 | 25,061,593 | -407,463,420 |
| Increase in inventory | -1,244,534 | 18,016,124 | -19,995 |
| Purchase of property, plant, and equipment | -111,045,140 | -138,666,348 | -68,389,151 |
| Other | 1,734,807 255 | -367,115,474 | -531,341,125 |
| Fund balance with Treasury and cash, end of period | 8,074,096,471 | 4,869,169,343 | 11,126,245,402 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-5. — Report on Cash Flow, Oct. 1, 1986 through Sept. 30, 1987 — Con.

| | *General Services Administration* | *National Aeronautics and Space Administration* | *Office of Personnel Management* |
|---|---|---|---|
| Fund balance with Treasury and cash, beginning of period | $2,454,651,199 | $3,696,999,506 | $5,280,195,606 |
| Sources of funds | | | |
| Increase in debt | | | |
| Appropriations | 400,695,887 | 10,796,022,761 | 100,129,000 |
| Revenue | 6,216,572,633 | 1,320,261,186 | 52,994,372,865 |
| Sale of assets | | | 4,426 |
| Increase in payables | 352,259,202 | 1,526,826,743 | 646,728,521 |
| Decrease in receivables and advances | -2,111,159 | -877,293,413 | -910,282,695 |
| Other | 3,565,282 | 50,845 | 204,070,659 |
| Application of funds: | | | |
| Operating expenses | -6,214,234,702 | -8,908,961,386 | -60,772,071,731 |
| Less: Expenses not requiring outlays | 348,569,826 | 16,276,745 | 25,694,913,588 |
| Increase in investments | | | -23,174,174,497 |
| Increase in inventory | -88,513,577 | 43,335,411 | -1,435,365 |
| Purchase of property, plant, and equipment | -527,551,539 | -711,937,148 | -5,517,956 |
| Other | -158,651,233 | -273,450,591 | |
| Fund balance with Treasury and cash, end of period | 2,785,251,819 | 6,628,130,659 | 56,932,421 |

## FEDERAL AGENCIES' FINANCIAL REPORTS

### Table FA-5. — Report on Cash Flow, Oct. 1, 1986 through Sept. 30, 1987 — Con.

| | *Small Business Administration* | *Veterans Administration* | *Other independent agencies* |
|---|---|---|---|
| Fund balance with Treasury and cash, beginning of period | $865,087,200 | $6,149,968,662 | $3,670,900,804 |
| Sources of funds | | | |
| Increase in debt | 114,905,000 | | 1,070,499,511 |
| Appropriations | 472,675,915 | 27,995,913,059 | 5,547,949,961 |
| Revenue | 616,172,508 | 2,369,115,536 | 52,242,451,694 |
| Sale of assets | 60,072,845 | 29,221 | 72,950,481 |
| Increase in payables | 25,453,718 | 228,485,527 | 10,040,876,441 |
| Decrease in receivables and advances | -174,016,128 | -489,489,340 | 1,561,684,634 |
| Other | 906,288,231 | 476,498,493 | 304,385,857 |
| Application of funds | | | |
| Operating expenses | -1,324,356,971 | -30,772,046,995 | -72,764,847,837 |
| Less: Expenses not requiring outlays | 744,889,992 | 1,701,917,136 | 8,683,702,068 |
| Increase in investments | | -433,094,000 | 85,180,295 |
| Increase in inventory | | 3,062,790 | -74,534,680 |
| Purchase of property, plant, and equipment | -48,154 | -969,995,280 | -1,242,134,843 |
| Other | -1,095,476,377 | -253,721 180 | -5,563,631,050 |
| Fund balance with Treasury and cash, end of period | 1,211,647,779 | 6,006,643,629 | 3,635,433,336 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-6. — Report on Reconciliation, Oct. 1, 1986, through Sept. 30, 1987

(Source: SF 223; compiled by Financial Management Service)

| | *TOTAL* | *Legislative Branch* | *Executive Office of the President* |
|---|---|---|---|
| Total operating expenses | $977,399,792,714 | $263,901,046 | $4,696,360 |
| Adjustments: | | | |
| Add: | | | |
| Capital expenditures | 46,662,871,062 | 25,831,346 | — |
| Deduct: | | | |
| Increase (decrease) in accounts payable | - 9,935,876,852 | - 903,594 | - 21,975 |
| Accrued expenses not requiring outlays | - 67,678,552,317 | — | — |
| Total gross disbursements | 946,448,234,607 | 288,828,798 | 4,674,385 |
| Less: Offsetting collections credited | - 128,819,319,755 | - 57,646,546 | — |
| Net disbursements | 817,628,914,852 | 231,182,252 | 4,674,385 |

## Table FA-6. — Report on Reconciliation, Oct. 1, 1986, through Sept. 30, 1987 — Con.

| | *Funds appropriated to the President* | *Department of Agriculture* | *Department of Commerce* |
|---|---|---|---|
| Total operating expenses | $5,734,444,301 | $95,363,558,101 | $1,808,963,204 |
| Adjustments: | | | |
| Add: | | | |
| Capital expenditures | 35,637,114 | 5,068,958,678 | 43,589,067 |
| Deduct: | | | |
| Increase (decrease) in accounts payable | - 17,800,849 | - 3,978,250,238 | - 87,505,147 |
| Accrued expenses not requiring outlays | - 205,153 | - 18,021,953,395 | - 4,178,182 |
| Total gross disbursements | 5,752,075,413 | 78,432,313,146 | 1,760,868,942 |
| Less: Offsetting collections credited | - 31,881,633 | - 28,392,423,896 | - 518,428,314 |
| Net disbursements | 5,720,193,780 | 50,039,889,250 | 1,242,440,628 |

## FEDERAL AGENCIES' FINANCIAL REPORTS

### Table FA-6. — Report on Reconciliation, Oct. 1, 1986, through Sept. 30, 1987 — Con.

| | *Department of Defense* | *Department of Education* | *Department of Energy* |
|---|---|---|---|
| Total operating expenses | $131,755,130,594 | $18,778,409,283 | $14,882,435,040 |
| Adjustments: | | | |
| Add: | | | |
| Capital expenditures | 29,380,873,151 | 31,630,142 | 408,420,067 |
| Deduct: | | | |
| Increase (decrease) in accounts payable | -3,667,497,636 | -57,992,651 | 192,899,979 |
| Accrued expenses not requiring outlays | 1,411,808,598 | -560,523,926 | -2,631,468,906 |
| Total gross disbursements | 158,880,314,707 | 18,191,522,848 | 12,852,286,180 |
| Less: Offsetting collections credited | -45,079,354,265 | -1,311,683,004 | 1,215,421,791 |
| Net disbursements | 113,800,960,442 | 16,879,839,844 | 14,067,707,971 |

### Table FA-6. — Report on Reconciliation, Oct. 1, 1986, through Sept. 30, 1987 — Con.

| | *Department of Health and Human Services* | *Department of Housing and Urban Development* | *Department of the Interior* |
|---|---|---|---|
| Total operating expenses | $372,214,595,983 | $23,162,312,228 | $7,047,737,829 |
| Adjustments: | | | |
| Add: | | | |
| Capital expenditures | 259,844,783 | 180,899,764 | 3,770,978,448 |
| Deduct: | | | |
| Increase (decrease) in accounts payable | 2,549,137,324 | -1,251,806,619 | 147,600,872 |
| Accrued expenses not requiring outlays | -67,255,774 | -5,043,353,945 | 271,392,854 |
| Total gross disbursements | 374,956,322,316 | 17,048,051,428 | 11,237,710,003 |
| Less: Offsetting collections credited | -7,681,935,312 | -1,552,323,523 | -5,029,028,462 |
| Net disbursements | 367,274,387,004 | 15,495,727,905 | 6,208,681,541 |

# FEDERAL AGENCIES' FINANCIAL REPORTS

## Table FA-6. — Report on Reconciliation, Oct. 1, 1986, through Sept. 30, 1987 — Con.

| | *Department of Justice* | *Department of Labor* | *Department of State* |
|---|---|---|---|
| Total operating expenses | $1,638,838,421 | $9,581,415,840 | $13,748,225 |
| Adjustments: | | | |
| Add: | | | |
| Capital expenditures | 6,709,182 | 7,153,536 | 1,295,855 |
| Deduct: | | | |
| Increase (decrease) in accounts payable | 35,653,215 | 5,959,925 | - 229,836 |
| Accrued expenses not requiring outlays | - 123,579,913 | 676,163,125 | - 3,581,768 |
| Total gross disbursements | 1,557,620,905 | 10,270,692,426 | 11,232,476 |
| Less: Offsetting collections credited | - 265,085,066 | - 4,203,427,985 | - 381,399 |
| Net disbursements | 1,292,535,839 | 6,067,264,441 | 10,851,077 |

## Table FA-6. — Report on Reconciliation, Oct. 1, 1986, through Sept. 30, 1987 — Con.

| | *Department of Transportation* | *Department of the Treasury* | *Environmental Protection Agency* |
|---|---|---|---|
| Total operating expenses | $4,048,346,193 | $104,676,262,995 | $5,646,458,404 |
| Adjustments: | | | |
| Add: | | | |
| Capital expenditures | 252,886,288 | 141,188,698 | 37,796,244 |
| Deduct: | | | |
| Increase (decrease) in accounts payable | - 39,838,824 | - 5,318,761 | - 31,985,941 |
| Accrued expenses not requiring outlays | - 18,768,431 | - 259,715,402 | - 134,076,166 |
| Total gross disbursements | 4,242,625,226 | 104,552,417,530 | 5,518,192,541 |
| Less: Offsetting collections credited | - 432,570,298 | 1,026,257,512 | - 32,342,965 |
| Net disbursements | 3,810,054,928 | 105,578,675,042 | 5,485,849,576 |

## FEDERAL AGENCIES' FINANCIAL REPORTS

### Table FA-6. — Report on Reconciliation, Oct. 1, 1986, through Sept. 30, 1987 — Con.

| | *General Services Administration* | *National Aeronautics and Space Administration* | *Office of Personnel Management* |
|---|---|---|---|
| Total operating expenses | $6,214,234,702 | $8,908,961,386 | $60,772,071,731 |
| Adjustments: | | | |
| Add: | | | |
| Capital expenditures | 751,571,652 | 668,601,737 | 3,701,182 |
| Deduct: | | | |
| Increase (decrease) in accounts payable | - 346,509,203 | - 649,584,175 | - 607,893,539 |
| Accrued expenses not requiring outlays | - 351,898,338 | - 16,276,745 | - 25,823,606,315 |
| Total gross disbursements | 6,267,398,813 | 8,911,702,203 | 34,344,273,059 |
| Less: Offsetting collections credited | - 6,212,966,179 | - 1,320,261,186 | - 9,021,778,455 |
| Net disbursements | 54,432,634 | 7,591,441,017 | 25,322,494,604 |

### Table FA-6. — Report on Reconciliation, Oct. 1, 1986, through Sept. 30, 1987 — Con.

| | *Small Business Administration* | *Veterans Administration* | *Other independent agencies* |
|---|---|---|---|
| Total operating expenses | $1,324,356,971 | $30,772,046,995 | $72,786,866,882 |
| Adjustments: | | | |
| Add: | | | |
| Capital expenditures | 1,104,903,382 | 969,187,471 | 3,511,213,275 |
| Deduct: | | | |
| Increase (decrease) in accounts payable | 140,691,364 | - 228,316,313 | - 2,036,364,230 |
| Accrued expenses not requiring outlays | - 744,889,992 | - 1,704,141,396 | - 14,528,443,147 |
| Total gross disbursements | 1,825,061,725 | 29,808,776,757 | 59,733,272,780 |
| Less: Offsetting collections credited | - 1,896,726,869 | - 1,967,764,606 | - 16,052,989,095 |
| Net disbursements | - 71,665,144 | 27,841,012,151 | 43,680,283,685 |

# International Statistics

# INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

Table IFS-4 presents a measure of weighted-average changes in exchange rates between the U.S. dollar and the currencies of certain other countries.

## Table IFS—1. — U.S. Reserve Assets

[In millions of dollars]

| End of calendar year or month | Total reserve assets 1/ | Gold stock | | Special drawing rights 1/ 4/ | Foreign currencies 5/ | Reserve position in International Monetary Fund 1/ 6/ |
|---|---|---|---|---|---|---|
| | | Total 2/ | Treasury 3/ | | | |
| 1983 | 33,747 | 11,121 | 11,121 | 5,025 | 6,289 | 11,312 |
| 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-Jan | 49,386 | 11,062 | 11,062 | 8,470 | 17,982 | 11,872 |
| Feb | 49,358 | 11,085 | 11,085 | 8,615 | 17,959 | 11,699 |
| Mar | 48,824 | 11,081 | 11,081 | 8,740 | 17,292 | 11,711 |
| Apr | 46,591 | 11,076 | 11,076 | 8,879 | 14,891 | 11,745 |
| May | 45,913 | 11,070 | 11,070 | 8,904 | 14,422 | 11,517 |
| June | 45 140 | 11,069 | 11,069 | 8,856 | 13,902 | 11,313 |
| July | 44,318 | 11,069 | 11,069 | 8,813 | 13,472 | 10,964 |
| Aug | 45,944 | 11,068 | 11,068 | 9,174 | 14,586 | 11,116 |
| Sept | 45,070 | 11,075 | 11,075 | 9,078 | 13,999 | 10,918 |
| Oct | 46,200 | 11,085 | 11,085 | 9,373 | 14,585 | 11,157 |
| Nov | 46,779 | 11,082 | 11,082 | 9,937 | 14,391 | 11,369 |
| Dec | 45,798 | 11,078 | 11,078 | 10,283 | 13,088 | 11,349 |
| 1988-Jan | 42,955 | 11,068 | 11,068 | 9,765 | 11,318 | 10,804 |

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: Official institutions 1/: Total | Liabilities reported by banks in U.S. | Marketable U.S. Treasury bonds and notes 2/ | Nonmarketable U.S. Treasury bonds and notes | Other readily marketable liabilities 3/ | Liabilities to banks 4/ | Liabilities to other foreigners: Total | Liabilities reported by banks in U.S. 2/ | Marketable U.S. Gov't bonds 5/ | Nonmarketable U.S. Treasury bonds and notes 6/ | Liabilities to nonmonetary international and regional organizations 7/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 1983..... | 485,453 | 170,104 | 79,876 | 68,514 | 7,250 | 14,464 | 232,053 | 72,171 | 56,887 | 15,284 | - | 11,124 |
| 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 |
| 1986r..... | 740,909 | 205,210 | 103,569 | 91,368 | 1,300 | 8,973 | 381,607 | 138,790 | 79,875 | 58,915 | - | 15,302 |
| 1986-Dec. r.. | 740,909 | 205,210 | 103,569 | 91,368 | 1,300 | 8,973 | 381,607 | 138,790 | 79,875 | 58,915 | - | 15,302 |
| 1987-Jan. r.. | 729,783 | 206,885 | 103,702 | 92,845 | 1,300 | 9,038 | 374,422 | 134,715 | 77,441 | 57,274 | - | 13,761 |
| Feb. r.. | 726,125 | 209,041 | 105,091 | 93,679 | 1,300 | 8,971 | 369,090 | 135,935 | 77,644 | 58,291 | - | 12,058 |
| Mar. r.. | 747,068 | 220,852 | 111,092 | 99,585 | 1,300 | 8,875 | 378,155 | 132,266 | 75,779 | 56,487 | - | 15,795 |
| Apr.r... | 770,672 | 229,980 | 117,784 | 102,073 | 1,300 | 8,823 | 393,801 | 129,833 | 77,240 | 52,593 | - | 17,058 |
| May r... | 776,140 | 230,315 | 113,494 | 106,516 | 1,300 | 9,005 | 404,170 | 131,630 | 79,751 | 51,879 | - | 10,025 |
| June r.. | 774,141 | 232,577 | 112,742 | 110,235 | 700 | 8,900 | 395,532 | 134,276 | 77,470 | 56,806 | - | 11,756 |
| July r.. | 773,759 | 226,715 | 104,948 | 112,490 | 500 | 8,777 | 396,764 | 139,385 | 76,359 | 63,026 | - | 10,894 |
| Aug..... | 779,372 | 232,094 | 107,848 | 115,102 | 300 | 8,845 | 401,270 | 137,404 | 79,122 | 58,282 | - | 8,604 |
| Sept.... | 816,776 | 233,692 | 107,570 | 116,459 | 300 | 9,363 | 434,061 | 138,091 | 80,408 | 57,683 | - | 10,931 |
| Oct..... | 836,574 | 246,156 | 117,092 | 118,901 | 300 | 9,863 | 450,463 | 129,010 | 79,296 | 49,714 | - | 10,945 |
| Nov.p... | 842,462 | 247,478 | 116,580 | 120,758 | 300 | 9,840 | 445,479 | 137,748 | 82,215 | 55,533 | - | 11,758 |
| Dec.p... | 860,975 | 253,378 | 120,456 | 122,544 | 300 | 10,078 | 460,321 | 137,771 | 79,734 | 58,037 | - | 9,505 |

1/ Includes Bank for International Settlements.
2/ Derived by applying reported transactions to benchmark data.
3/ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.
4/ Includes liabilities payable in dollars to foreign banks, and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
5/ Includes marketable U.S. Government bonds and notes held by foreign banks.
6/ Includes nonmarketable U.S. Government bonds and notes held by foreign banks.
7/ 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 and brokers in the United States.

Data correspond generally to statistics following in this section and in the "Capital Movements" section, except for the inclusion of investments by foreign official reserve agencies in debt securities of U.S. federally sponsored agencies and U.S. corporations. 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: Total | Germany | Payable in foreign currencies: Total |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| 1983..... | 7,250 | 7,250 | 7,250 | - |
| 1984..... | 5,800 | 5,800 | 5,800 | - |
| 1985..... | 3,550 | 3,550 | 3,550 | - |
| 1986..... | 1,300 | 1,300 | 1,300 | - |
| 1987-Jan..... | 1,300 | 1,300 | 1,300 | - |
| Feb..... | 1,300 | 1,300 | 1,300 | - |
| Mar..... | 1,300 | 1,300 | 1,300 | - |
| Apr..... | 1,300 | 1,300 | 1,300 | - |
| May..... | 1,300 | 1,300 | 1,300 | - |
| June..... | 700 | 700 | 700 | - |
| July..... | 500 | 500 | 500 | - |
| Aug..... | 300 | 300 | 300 | - |
| Sept..... | 300 | 300 | 300 | - |
| Oct..... | 300 | 300 | 300 | - |
| Nov..... | 300 | 300 | 300 | - |
| Dec..... | 300 | 300 | 300 | - |
| 1988-Jan..... | 300 | 300 | 300 | - |

## Table IFS–4. – Weighted Average of Exchange Rate Changes for the Dollar

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

| End of calendar year or month | Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ vis-a-vis: Currencies of OECD countries 2/ | Currencies of 46 main trading countries 3/ |
|---|---|---|
| 1977 | -14.6 | -1.0 |
| 1978 | -21.5 | -4.1 |
| 1979 | -18.4 | +6.6 |
| 1980 | -15.0 | +21.3 |
| 1981 | -3.4 | +58.9 |
| 1982 | +9.2 | +141.2 |
| 1983 | +21.8 | +446.4 |
| 1984 | +41.9 | +1,853.3 |
| 1985 | +35.6 | +5,053.9 |
| 1986 | +28.9 | +5,962.7 |
| 1987p | +17.7 | n.a. |
| 1987-Jan. | +23.4 | +6,335.8 |
| Feb. | +24.1 | +7,677.1 |
| Mar. | +21.2 | 4/n.a. |
| Apr. | +20.7 | n.a. |
| May | +24.0 | n.a. |
| June | +24.8 | n.a. |
| July | +29.1 | n.a. |
| Aug. | +26.4 | n.a. |
| Sept. | +29.1 | n.a. |
| Oct. | +25.9 | n.a. |
| Nov. | +22.0 | n.a. |
| Dec p | +17.7 | n.a. |
| 1988-Jan. p | +20.8 | n.a. |

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

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

The equations used are as follows:

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

(EQ1) $E_m = \Sigma(\Delta\$/fc_i * M_i/\Sigma M)$

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

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

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

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

(EQ2) $E_x = \Sigma(\Delta fc_i/\$ * X_i/\Sigma X)$

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

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

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

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

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

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

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

2/ Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom.

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

4/ This series has been discontinued pending revision and recalculation.

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

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks, other depository institutions and brokers, and other nonbanking enterprises if their liabilities to, or claims on, unaffiliated foreigners exceed a specified exemption level on a two quarter-end average basis. Effective March 31, 1982, this exemption level was set at $10 million, up from $2 million. Nonbanking enterprises also report for each 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 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 was extended to certain items in the hands of brokers and dealers in the United States. See notes to section I above concerning the

[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.

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 and brokers 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) |
| 1983..... | [illegible] | [illegible] | [illegible] | - | 288,940 | 283,774 | 5,167 | 6,010 | 5,957 | 53 | 157,724 | 2,365 |
| 1984..... | 415,[illegible] | [illegible] | [illegible] | - | 325,354 | 316,787 | 8,567 | 4,473 | 4,454 | 20 | 170,736 | 4,549 |
| 1985..... | 451,094 | 79,9[illegible] | 79,985 | - | 365,285 | 349,920 | 15,365 | 5,824 | 5,821 | 3 | 183,175 | 10,191 |
| 1986..... | 570,900 | [illegible] | 103,569 | - | 461,482 | 431,822 | 29,660 | 5,849 | 5,807 | 42 | 226,607 | 22,387 |
| 1986-Dec.r..... | 570,900 | 103,569 | 103,569 | - | 461,482 | 431,822 | 29,660 | 5,849 | 5,807 | 42 | 226,607 | 22,387 |
| 1987-Jan.r..... | 560,889 | 103,702 | 103,702 | - | 451,862 | 422,202 | 29,660 | 5,324 | 5,282 | 42 | 213,587 | 22,387 |
| Feb.r..... | 557,150 | 105,091 | 105,091 | - | 446,734 | 417,074 | 29,660 | 5,324 | 5,282 | 42 | 215,597 | 22,387 |
| Mar.r..... | 571,197 | 111,092 | 111,092 | - | 453,934 | 416,147 | 37,788 | 6,170 | 6,084 | 86 | 215,563 | 27,684 |
| Apr.r..... | 597,83[illegible] | 117,7[illegible]4 | 117,7[illegible]4 | - | 471,041 | 433,253 | 37,788 | 9,013 | 8,927 | 86 | 222,723 | 27,684 |
| May r..... | 603,407 | 113,494 | 113,494 | - | 483,921 | 446,133 | 37,788 | 5,992 | 5,907 | 86 | 230,057 | 27,684 |
| June r..... | 589,833 | 112,742 | 112,742 | - | 473,002 | 434,616 | 38,387 | 4,088 | 4,005 | 83 | 229,152 | 30,248 |
| July r..... | 584,100 | 104,948 | 104,948 | - | 473,123 | 434,737 | 38,387 | 6,029 | 5,946 | 83 | 231,717 | 30,248 |
| Aug..... | 593,655 | 107,84[illegible] | 107,848 | - | 480,392 | 442,005 | 38,387 | 5,416 | 5,332 | 83 | 235,484 | 30,248 |
| Sept..... | 629,963 | 107,570 | 107,570 | - | 514,469 | 469,033 | 45,436 | 7,924 | 7,845 | 79 | 249,328 | 30,248 |
| Oct..... | 650,524 | 117,092 | 117,092 | - | 529,759 | 484,323 | 45,436 | 3,673 | 3,594 | 79 | 262,418 | 36,300 |
| Nov.p..... | 650,055 | 116,580 | 116,580 | - | 527,694 | 482,258 | 45,436 | 5,782 | 5,703 | 79 | 251,551 | 36,300 |
| Dec.p..... | 665,655 | 120,456 | 120,456 | - | 540,055 | 494,619 | 45,436 | 5,144 | 5,065 | 79 | 261,525 | 36,300 |

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 1982-87

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) |
| 1983..... | 363,649 | 1,837 | 7,318 | 54,341 | 16,379 | 8,759 | 37,439 | 10,178 | 25,400 | 145,111 | 6,577 | 42,290 | 3,686 | 4,334 |
| 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 |
| 1986r..... | 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 |
| 1986-Dec. r. | 535,391 | 2,267 | 10,497 | 75,650 | 15,155 | 10,303 | 64,232 | 9,984 | 58,328 | 209,100 | 11,019 | 54,097 | 4,506 | 10,253 |
| 1987-Jan. r. | 525,905 | 1,485 | 11,275 | 75,718 | 15,225 | 10,426 | 57,238 | 9,839 | 58,573 | 208,687 | 10,040 | 53,561 | 3,728 | 10,111 |
| Feb. r. | 522,166 | 1,512 | 11,097 | 75,434 | 17,049 | 10,099 | 59,440 | 10,501 | 56,033 | 203,357 | 10,318 | 52,926 | 3,652 | 10,748 |
| Mar. r. | 527,239 | 1,919 | 11,066 | 79,629 | 18,478 | 9,498 | 61,849 | 9,759 | 55,234 | 204,027 | 10,252 | 51,049 | 3,610 | 10,868 |
| Apr. r. | 551,037 | 1,827 | 12,424 | 84,640 | 18,893 | 9,774 | 64,215 | 9,545 | 57,690 | 214,790 | 10,049 | 52,281 | 3,315 | 11,594 |
| May r.. | 559,628 | 2,086 | 11,355 | 81,553 | 18,499 | 10,800 | 67,474 | 9,774 | 59,222 | 219,114 | 9,854 | 53,149 | 4,192 | 12,555 |
| June r. | 547,358 | 1,743 | 13,266 | 80,663 | 17,070 | 10,293 | 67,045 | 9,066 | 58,522 | 212,219 | 10,729 | 52,095 | 3,701 | 10,946 |
| July r. | 539,685 | 1,711 | 13,567 | 73,435 | 16,235 | 8,741 | 66,865 | 9,142 | 61,816 | 211,814 | 9,691 | 53,096 | 3,276 | 10,295 |
| Aug.... | 549,853 | 1,907 | 13,489 | 78,210 | 14,242 | 9,901 | 69,588 | 9,100 | 60,765 | 213,530 | 10,264 | 53,977 | 3,761 | 11,121 |
| Sept... | 576,603 | 1,800 | 14,246 | 75,701 | 15,823 | 9,801 | 77,743 | 9,206 | 63,761 | 228,113 | 9,468 | 55,130 | 3,046 | 12,764 |
| Oct.... | 601,415 | 1,905 | 16,574 | 78,819 | 19,794 | 11,364 | 79,995 | 8,961 | 70,118 | 234,589 | 9,825 | 54,736 | 3,309 | 11,425 |
| Nov.p.. | 598,838 | 1,810 | 13,505 | 82,542 | 18,722 | 11,877 | 77,077 | 8,792 | 68,655 | 233,642 | 10,285 | 55,507 | 3,787 | 12,636 |
| Dec.p.. | 615,075 | 1,948 | 12,480 | 88,829 | 17,199 | 10,842 | 79,860 | 9,185 | 68,955 | 246,042 | 10,006 | 54,251 | 3,515 | 11,962 |

### 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) |
| 1983..... | 5,957 | 297 | 3,584 | 463 | 1,612 |
| 1984..... | 4,454 | 254 | 1,267 | 916 | 2,017 |
| 1985..... | 5,821 | 85 | 2,067 | 1,736 | 1,933 |
| 1986r..... | 5,807 | 199 | 2,065 | 259 | 3,284 |
| 1986-Dec.r..... | 5,807 | 199 | 2,065 | 259 | 3,284 |
| 1987-Jan.r..... | 5,282 | 183 | 2,519 | 86 | 2,494 |
| Feb.r..... | 5,282 | 157 | 1,493 | 1,213 | 2,419 |
| Mar.r..... | 6,084 | 249 | 1,240 | 154 | 4,441 |
| Apr.r..... | 8,927 | 334 | 3,114 | 428 | 5,051 |
| May r..... | 5,907 | 106 | 964 | 440 | 4,397 |
| June r..... | 4,005 | 72 | 987 | 266 | 2,681 |
| July r..... | 5,946 | 76 | 599 | 2,339 | 2,931 |
| Aug..... | 5,332 | 44 | 807 | 1,635 | 2,846 |
| Sept..... | 7,845 | 80 | 1,235 | 1,793 | 4,736 |
| Oct..... | 3,594 | 107 | 986 | 285 | 2,216 |
| Nov.p..... | 5,703 | 74 | 1,094 | 747 | 3,787 |
| Dec.p..... | 5,065 | 328 | 1,523 | 265 | 2,949 |

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]

| Country | Calendar year 1984 | 1985 | 1986 r | 1987 Aug. | Sept. | Oct. | Nov. p | Dec. p |
|---|---|---|---|---|---|---|---|---|
| Europe: | | | | | | | | |
| Austria | 617 | 711 | 1,281 | 1,198 | 1,433 | 1,318 | 1,415 | 1,073 |
| Belgium-Luxembourg | 4,424 | 5,781 | 7,554 | 11,111 | 11,656 | 11,938 | 12,105 | 10,459 |
| Bulgaria | 50 | 44 | 29 | 20 | 34 | 65 | 24 | 52 |
| Czechoslovakia | 44 | 78 | 78 | 34 | 42 | 53 | 39 | 50 |
| Denmark | 486 | 620 | 553 | 610 | 646 | 760 | 684 | 868 |
| Finland | 434 | 513 | 582 | 594 | 564 | 627 | 517 | 419 |
| France | 12,842 | 16,401 | 24,515 | 29,351 | 29,910 | 30,267 | 29,531 | 31,992 |
| German Democratic Republic | 190 | 113 | 162 | 177 | 117 | 177 | 164 | 195 |
| Germany | 3,711 | 5,300 | 6,645 | 9,074 | 8,097 | 9,831 | 9,801 | 8,481 |
| Greece | 702 | 667 | 701 | 670 | 691 | 739 | 700 | 690 |
| Hungary | 138 | 171 | 324 | 273 | 172 | 130 | 206 | 196 |
| Italy | 11,025 | 10,116 | 11,555 | 8,566 | 9,330 | 11,174 | 10,856 | 12,970 |
| Netherlands | 4,973 | 4,383 | 5,848 | 5,879 | 6,508 | 7,175 | 6,892 | 5,418 |
| Norway | 1,553 | 952 | 743 | 615 | 664 | 1,180 | 1,075 | 1,375 |
| Poland | 52 | 49 | 48 | 51 | 49 | 88 | 71 | 72 |
| Portugal | 608 | 661 | 708 | 703 | 687 | 727 | 861 | 802 |
| Romania | 65 | 69 | 72 | 76 | 93 | 118 | 119 | 70 |
| Spain | 2,090 | 2,135 | 2,434 | 2,320 | 2,604 | 2,761 | 2,692 | 2,696 |
| Sweden | 1,680 | 1,418 | 901 | 1,414 | 1,682 | 1,610 | 2,906 | 1,406 |
| Switzerland | 32,020 | 29,486 | 31,046 | 29,261 | 28,112 | 29,940 | 30,965 | 35,421 |
| Turkey | 585 | 429 | 564 | 751 | 658 | 809 | 693 | 962 |
| United Kingdom | 69,984 | 79,757 | 90,833 | 114,041 | 116,651 | 126,859 | 122,690 | 124,375 |
| U.S.S.R. | 79 | 105 | 80 | 45 | 66 | 102 | 51 | 46 |
| Yugoslavia | 602 | 673 | 631 | 491 | 519 | 508 | 485 | 711 |
| Other Europe | 7,356 | 9,697 | 3,594 | 6,251 | 8,266 | 9,518 | 8,543 | 9,408 |
| Total Europe | 156,307 | 170,351 | 191,481 | 223,577 | 229,251 | 248,476 | 244,082 | 250,204 |
| Canada | 17,346 | 18,156 | 27,503 | 23,842 | 27,778 | 27,445 | 30,269 | 31,792 |
| Latin America and Caribbean: | | | | | | | | |
| Argentina | 4,399 | 6,039 | 4,829 | 5,176 | 4,730 | 5,131 | 5,332 | 5,055 |
| Bahamas | 57,198 | 58,001 | 74,393 | 63,804 | 73,073 | 74,339 | 72,457 | 75,244 |
| Bermuda | 2,459 | 2,856 | 2,997 | 2,312 | 2,240 | 2,444 | 2,253 | 2,756 |
| Brazil | 5,294 | 5,393 | 4,404 | 3,968 | 4,390 | 3,956 | 4,104 | 4,041 |
| British West Indies | 37,508 | 43,925 | 74,486 | 76,299 | 80,646 | 82,232 | 80,692 | 84,011 |
| Chile | 2,038 | 2,061 | 2,060 | 2,153 | 2,276 | 2,219 | 2,246 | 3,069 |
| Colombia | 2,523 | 3,111 | 4,287 | 4,486 | 4,265 | 4,260 | 4,369 | 4,275 |
| Cuba | 10 | 11 | 7 | 7 | 7 | 12 | 9 | 12 |
| Ecuador | 1,092 | 1,239 | 1,237 | 1,103 | 1,100 | 1,117 | 1,089 | 1,084 |
| Guatemala | 899 | 1,072 | 1,127 | 1,092 | 1,076 | 1,058 | 1,037 | 1,083 |
| Jamaica | 186 | 122 | 136 | 171 | 156 | 140 | 150 | 160 |
| Mexico | 12,614 | 14,564 | 14,203 | 15,050 | 14,867 | 14,915 | 15,085 | 15,111 |
| Netherlands Antilles | 4,278 | 4,987 | 5,668 | 5,969 | 5,817 | 5,904 | 5,833 | 5,571 |
| Panama | 6,960 | 7,604 | 7,059 | 7,368 | 7,509 | 7,788 | 7,833 | 7,724 |
| Peru | 1,267 | 1,167 | 1,165 | 1,206 | 1,208 | 1,207 | 1,208 | 1,270 |
| Trinidad and Tobago | 343 | 342 | 467 | 188 | 207 | 199 | 223 | 223 |
| Uruguay | 1,395 | 1,554 | 1,549 | 1,501 | 1,509 | 1,511 | 1,543 | 1,597 |
| Venezuela | 10,561 | 12,066 | 10,190 | 10,205 | 9,872 | 9,930 | 9,080 | 9,047 |
| Other Latin America and Caribbean | 3,963 | 4,362 | 4,687 | 5,015 | 5,272 | 5,257 | 5,443 | 5,434 |
| Total Latin America and Caribbean | 154,987 | 170,476 | 214,950 | 207,072 | 220,218 | 223,617 | 219,986 | 226,766 |
| Asia: | | | | | | | | |
| China: | | | | | | | | |
| Mainland | 1,155 | 1,608 | 1,476 | 2,029 | 1,794 | 1,718 | 1,454 | 1,176 |
| Taiwan | 4,992 | 7,792 | 18,911 | 15,390 | 15,211 | 18,316 | 21,578 | 21,501 |
| Hong Kong | 7,375 | 9,294 | 10,993 | 10,957 | 10,716 | 11,650 | 12,610 | 12,195 |
| India | 512 | 717 | 676 | 905 | 774 | 609 | 704 | 589 |
| Indonesia | 1,033 | 1,470 | 1,548 | 1,542 | 1,436 | 1,338 | 1,678 | 1,400 |
| Israel | 1,273 | 1,604 | 1,897 | 1,054 | 1,109 | 2,174 | 1,275 | 2,680 |
| Japan | 23,173 | 27,181 | 58,121 | 62,977 | 72,541 | 72,808 | 72,229 | 72,474 |
| Korea | 1,737 | 1,670 | 1,145 | 1,393 | 1,720 | 1,583 | 1,597 | 1,579 |
| Lebanon | 417 | 325 | 394 | 403 | 406 | 402 | 419 | 399 |
| Malaysia | 922 | 794 | 676 | 765 | 577 | 539 | 861 | 895 |
| Pakistan | 529 | 572 | 636 | 624 | 586 | 616 | 653 | 582 |
| Philippines | 1,383 | 1,216 | 1,869 | 1,222 | 1,156 | 1,334 | 1,263 | 1,085 |
| Singapore | 10,294 | 7,065 | 8,982 | 9,276 | 9,800 | 9,202 | 9,069 | 10,702 |
| Syria | 61 | 45 | 58 | 59 | 55 | 52 | 75 | 56 |
| Thailand | 1,258 | 1,359 | 1,120 | 1,195 | 1,123 | 1,280 | 1,487 | 1,348 |
| Oil-exporting countries 1/ | 16,913 | 14,562 | 12,420 | 12,786 | 14,101 | 13,718 | 13,431 | 14,012 |
| Other Asia | 638 | 651 | 746 | 758 | 782 | 767 | 847 | 743 |
| Total Asia | 73,666 | 77,923 | 121,669 | 123,336 | 133,889 | 138,114 | 141,228 | 143,418 |
| Africa: | | | | | | | | |
| Egypt | 648 | 1,363 | 706 | 1,158 | 1,118 | 1,104 | 1,169 | 1,148 |
| Ghana | 37 | 33 | 59 | 47 | 69 | 43 | 55 | 43 |
| Liberia | 267 | 375 | 381 | 352 | 364 | 335 | 361 | 372 |
| Morocco | 118 | 163 | 92 | 74 | 81 | 70 | 75 | 194 |
| South Africa | 336 | 401 | 299 | 238 | 210 | 292 | 258 | 214 |
| Zaire | 153 | 163 | 74 | 69 | 82 | 72 | 82 | 67 |
| Oil-exporting countries 2/ | 1,189 | 1,512 | 1,544 | 1,345 | 1,194 | 1,098 | 1,124 | 1,031 |
| Other Africa | 658 | 907 | 923 | 939 | 927 | 941 | 976 | 906 |
| Total Africa | 3,405 | 4,916 | 4,078 | 4,221 | 4,045 | 3,952 | 4,099 | 3,976 |
| Other countries: | | | | | | | | |
| Australia | 5,323 | 2,802 | 4,290 | 5,077 | 5,704 | 4,074 | 3,729 | 3,386 |
| All other | 385 | 648 | 1,080 | 1,115 | 1,154 | 1,173 | 881 | 970 |
| Total other countries | 5,708 | 3,450 | 5,370 | 6,192 | 6,859 | 5,248 | 4,610 | 4,356 |
| Total foreign countries | 411,419 | 445,270 | 565,051 | 588,240 | 622,039 | 646,851 | 644,274 | 660,511 |
| International and regional: | | | | | | | | |
| International | 3,747 | 4,806 | 4,648 | 3,856 | 6,212 | 2,122 | 3,632 | 3,447 |
| European regional | 53 | 33 | 77 | 116 | 224 | 86 | 207 | 86 |
| Latin American regional | 607 | 897 | 1,047 | 1,115 | 1,189 | 1,219 | 1,541 | 1,336 |
| Asian regional | 54 | 54 | 27 | 280 | 285 | 217 | 316 | 230 |
| African regional | 10 | 33 | 49 | 43 | 12 | 22 | 82 | 44 |
| Middle Eastern regional | 2 | 1 | 1 | 5 | 1 | 6 | 2 | 1 |
| Total international and regional | 4,473 | 5,824 | 5,849 | 5,416 | 7,924 | 3,673 | 5,782 | 5,144 |
| Grand total | 415,893 | 451,094 | 570,900 | 593,655 | 629,963 | 650,524 | 650,055 | 665,655 |

* Less than $500,000.

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

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

# CAPITAL MOVEMENTS

## Table CM-I-4 – Total Liabilities by Type and Country, as of Dec. 31, 1987, Preliminary

[Position in millions of dollars]

| Country | Total liabilities: Total | Total liabilities: Payable in dollars | Total liabilities: Payable in foreign currencies 1/ | Totals: Banks' own liabilities | Totals: Custody liabilities | Liabilities payable in dollars: 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 CDs held for all foreigners |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| **Europe** | | | | | | | | | | | | | | | |
| Austria | 1,073 | 920 | 153 | 731 | 189 | 86 | 346 | 123 | 171 | 95 | 21 | 25 | - | 51 | 1 |
| Belgium-Luxembourg | 10,459 | 9,263 | 1,195 | 8,588 | 675 | 233 | 3,063 | 218 | 1,574 | 3,656 | 79 | 162 | 32 | 225 | 66 |
| Bulgaria | 52 | 52 | - | 51 | 1 | 26 | 20 | - | 3 | - | * | 3 | - | - | - |
| Czechoslovakia | 50 | 50 | - | 50 | * | 19 | 1 | - | 27 | - | 1 | 2 | - | * | |
| Denmark | 868 | 811 | 56 | 702 | 110 | 256 | 221 | 69 | 119 | 93 | 16 | 12 | * | 23 | - |
| Finland | 419 | 372 | 46 | 349 | 23 | 89 | 40 | - | 145 | 57 | 12 | 23 | * | 5 | 9 |
| France | 31,992 | 29,980 | 2,012 | 17,359 | 12,621 | 593 | 4,765 | 12,341 | 3,086 | 8,651 | 256 | 231 | 23 | 33 | 50 |
| German Democratic Republic | 195 | 173 | 22 | 166 | 6 | 70 | 1 | * | 99 | - | 2 | 9 | * | 1 | - |
| Germany | 8,481 | 7,206 | 1,274 | 6,095 | 1,112 | 626 | 1,060 | 913 | 2,234 | 1,667 | 183 | 369 | 70 | 86 | 17 |
| Greece | 690 | 688 | 1 | 582 | 106 | 97 | 70 | 90 | 52 | 37 | 54 | 276 | 3 | 8 | 6 |
| Hungary | 196 | 196 | * | 188 | 8 | 25 | 16 | 5 | 147 | * | 2 | 2 | - | * | * |
| Italy | 12,970 | 12,050 | 920 | 8,103 | 3,947 | 418 | 2,758 | 3,631 | 3,429 | 1,193 | 142 | 346 | 7 | 127 | 27 |
| Netherlands | 5,418 | 5,016 | 402 | 3,650 | 1,366 | 162 | 1,666 | 1,224 | 697 | 807 | 34 | 255 | 52 | 69 | 6 |
| Norway | 1,375 | 1,374 | 1 | 821 | 553 | 153 | 31 | 523 | 157 | 423 | 37 | 26 | 7 | 17 | * |
| Poland | 72 | 72 | * | 68 | 3 | 26 | 2 | - | 14 | - | 13 | 16 | * | * | - |
| Portugal | 802 | 799 | 3 | 735 | 65 | 67 | 38 | - | 101 | 70 | 23 | 357 | 8 | 135 | 40 |
| Romania | 70 | 70 | - | 68 | 2 | 17 | 29 | - | 19 | * | 1 | 3 | - | * | * |
| Spain | 2,696 | 2,618 | 78 | 2,345 | 274 | 234 | 534 | 142 | 215 | 374 | 103 | 892 | 7 | 113 | 105 |
| Sweden | 1,406 | 1,363 | 43 | 909 | 454 | 236 | 138 | 442 | 280 | 211 | 26 | 21 | 5 | 4 | 5 |
| Switzerland | 35,421 | 34,634 | 787 | 8,457 | 26,177 | 920 | 2,052 | 20,885 | 5,961 | 3,285 | 161 | 644 | 476 | 250 | 2,185 |
| Turkey | 962 | 703 | 259 | 598 | 105 | 210 | 116 | 89 | 204 | 47 | 9 | 26 | 1 | 1 | - |
| United Kingdom | 124,375 | 116,994 | 7,381 | 104,949 | 12,044 | 862 | 28,137 | 5,139 | 14,943 | 62,848 | 626 | 748 | 432 | 3,260 | 509 |
| U.S.S.R. | 46 | 31 | 15 | 30 | 2 | 21 | - | - | 5 | * | 3 | 3 | * | - | - |
| Yugoslavia | 711 | 711 | * | 703 | 7 | 61 | 202 | - | 120 | 238 | 10 | 79 | - | 1 | * |
| Other Europe | 9,408 | 8,950 | 458 | 7,881 | 1,069 | 97 | 4,345 | 966 | 3,075 | 222 | 27 | 146 | 14 | 58 | 57 |
| Total Europe | 250,204 | 235,098 | 15,106 | 174,177 | 60,921 | 5,604 | 49,671 | 46,800 | 36,868 | 83,979 | 1,894 | 4,674 | 1,140 | 4,469 | 3,085 |
| Canada | 31,792 | 30,080 | 1,712 | 26,417 | 3,662 | 854 | 3,004 | 3,089 | 1,320 | 16,064 | 400 | 4,965 | 235 | 149 | 204 |
| **Latin America and Caribbean** | | | | | | | | | | | | | | | |
| Argentina | 5,055 | 5,000 | 56 | 4,674 | 326 | 105 | 13 | 27 | 330 | 128 | 694 | 3,416 | 19 | 268 | 257 |
| Bahamas | 75,244 | 73,673 | 1,571 | 64,003 | 9,670 | 31 | 7,617 | 78 | 11,936 | 51,228 | 273 | 1,215 | 792 | 502 | 372 |
| Bermuda | 2,756 | 2,749 | 7 | 2,199 | 551 | 31 | 1,258 | 271 | 356 | 42 | 53 | 444 | 127 | 167 | 42 |
| Brazil | 4,041 | 4,028 | 13 | 3,364 | 664 | 358 | 190 | 255 | 616 | 396 | 360 | 1,681 | 29 | 142 | 56 |
| British West Indies | 84,011 | 81,481 | 2,530 | 64,052 | 17,429 | 53 | 12,335 | 139 | 21,076 | 44,842 | 50 | 874 | 147 | 1,963 | 218 |
| Chile | 3,069 | 3,041 | 28 | 2,884 | 157 | 107 | 986 | - | 175 | 43 | 253 | 1,361 | 25 | 90 | 79 |
| Colombia | 4,275 | 4,205 | 70 | 2,707 | 1,498 | 74 | 360 | 893 | 730 | 13 | 260 | 1,805 | 11 | 60 | 216 |
| Cuba | 12 | 12 | - | 11 | | * | * | - | * | - | 5 | 6 | * | * | * |
| Ecuador | 1,084 | 1,081 | 2 | 1,072 | 10 | 74 | 61 | - | 19 | 10 | 135 | 765 | 3 | 13 | 4 |
| Guatemala | 1,083 | 1,078 | 5 | 1,056 | 22 | 40 | 27 | 7 | 16 | 2 | 123 | 836 | 1 | 27 | 6 |
| Jamaica | 160 | 159 | * | 159 | 1 | 31 | 6 | - | 16 | 3 | 17 | 86 | - | 1 | 1 |
| Mexico | 15,111 | 14,534 | 577 | 13,426 | 1,108 | 183 | 1,817 | 1 | 279 | 268 | 1,413 | 9,180 | 197 | 1,194 | 611 |
| Netherlands Antilles | 5,571 | 4,972 | 599 | 4,571 | 401 | 59 | 156 | 39 | 167 | 2,530 | 77 | 1,563 | 96 | 285 | 159 |
| Panama | 7,724 | 7,403 | 321 | 6,682 | 721 | 79 | 654 | 6 | 224 | 1,606 | 234 | 3,870 | 254 | 477 | 345 |
| Peru | 1,270 | 1,268 | 2 | 1,236 | 32 | 44 | 14 | 1 | 25 | 15 | 119 | 1,017 | 6 | 26 | 21 |
| Trinidad and Tobago | 223 | 220 | 3 | 204 | 17 | 18 | 18 | * | 20 | 4 | 22 | 122 | * | 16 | 16 |
| Uruguay | 1,597 | 1,579 | 17 | 1,526 | 54 | 32 | 55 | 1 | 155 | 152 | 130 | 1,004 | 15 | 36 | 29 |
| Venezuela | 9,047 | 9,000 | 48 | 8,691 | 308 | 270 | 627 | - | 427 | 586 | 763 | 5,980 | 16 | 332 | 246 |
| Other Latin America and Caribbean | 5,434 | 5,427 | 6 | 4,942 | 486 | 178 | 432 | 118 | 186 | 499 | 502 | 3,153 | 63 | 296 | 267 |
| Total Latin America and Caribbean | 226,766 | 220,911 | 5,854 | 187,457 | 33,454 | 1,768 | 26,630 | 1,835 | 36,753 | 102,368 | 5,483 | 38,377 | 1,801 | 5,897 | 2,945 |
| **Asia** | | | | | | | | | | | | | | | |
| China | | | | | | | | | | | | | | | |
| Mainland | 1,176 | 1,157 | 20 | 1,078 | 79 | 39 | 715 | 63 | 212 | 22 | 21 | 79 | * | 6 | * |
| Taiwan | 21,501 | 21,488 | 13 | 5,811 | 15,677 | 264 | 2,469 | 15,562 | 2,208 | 203 | 173 | 578 | 6 | 25 | 15 |
| Hong Kong | 12,195 | 10,116 | 2,079 | 9,343 | 772 | 443 | 1,198 | 408 | 608 | 4,657 | 648 | 2,043 | 24 | 87 | 109 |
| India | 589 | 586 | 3 | 327 | 259 | 100 | 21 | 165 | 119 | 75 | 52 | 48 | * | 5 | 1 |
| Indonesia | 1,400 | 1,399 | 1 | 1,048 | 351 | 166 | 93 | 225 | 285 | 484 | 22 | 113 | 10 | 1 | 1 |
| Israel | 2,680 | 2,676 | 4 | 2,427 | 249 | 84 | 434 | 211 | 212 | 1,328 | 45 | 339 | 9 | 4 | 14 |
| Japan | 72,474 | 52,878 | 19,596 | 30,901 | 21,977 | 1,002 | 3,395 | 20,206 | 3,006 | 23,720 | 373 | 377 | 102 | 698 | 60 |
| Korea | 1,579 | 1,573 | 6 | 1,094 | 479 | 155 | 102 | 402 | 244 | 567 | 26 | 43 | - | 33 | 28 |
| Lebanon | 399 | 396 | 3 | 393 | 4 | 84 | 34 | - | 66 | 25 | 18 | 64 | 1 | 5 | 2 |
| Malaysia | 895 | 894 | 1 | 551 | 343 | 69 | 33 | 332 | 336 | 87 | 8 | 28 | * | 1 | * |
| Pakistan | 582 | 582 | * | 178 | 404 | 34 | 49 | 382 | 26 | 26 | 12 | 49 | 3 | 3 | * |
| Philippines | 1,085 | 1,082 | 3 | 1,039 | 43 | 157 | 40 | 10 | 26 | 171 | 163 | 460 | 8 | 27 | 23 |
| Singapore | 10,702 | 10,017 | 685 | 9,009 | 1,008 | 210 | 2,177 | 966 | 622 | 5,870 | 35 | 15 | 11 | 13 | 2 |
| Syria | 56 | 56 | - | 56 | * | 12 | 4 | - | 11 | - | 8 | 21 | - | 1 | * |
| Thailand | 1,348 | 1,344 | 4 | 400 | 944 | 95 | 47 | 939 | 26 | 90 | 22 | 124 | 1 | * | * |
| Other Asia | 14,755 | 14,686 | 70 | 9,825 | 4,861 | 784 | 1,351 | 3/3,676 | 1,904 | 5,222 | 213 | 1,011 | 3/57 | 457 | 396 |
| Total Asia | 143,418 | 120,931 | 22,487 | 73,480 | 47,451 | 3,696 | 12,162 | 43,547 | 9,911 | 42,548 | 1,839 | 5,609 | 243 | 1,375 | 649 |
| **Africa** | | | | | | | | | | | | | | | |
| Egypt | 1,148 | 1,148 | - | 777 | 371 | 138 | 207 | 371 | 301 | 32 | 27 | 73 | * | * | * |
| Ghana | 43 | 43 | - | 36 | 6 | 10 | 10 | 6 | 1 | 1 | 10 | 5 | - | * | * |
| Liberia | 372 | 367 | 5 | 309 | 58 | 8 | 2 | - | 4 | * | 37 | 258 | 24 | 34 | 26 |
| Morocco | 194 | 194 | - | 193 | 2 | 25 | 146 | - | 6 | 4 | 8 | 6 | - | * | * |
| South Africa | 214 | 202 | 12 | 201 | 2 | 80 | 14 | - | 68 | 4 | 13 | 23 | 1 | * | * |
| Zaire | 67 | 67 | * | 24 | 42 | 11 | 3 | 42 | 1 | 1 | 3 | 5 | - | - | - |
| Other Africa | 1,937 | 1,920 | 17 | 1,734 | 186 | 446 | 369 | 3/105 | 605 | 166 | 98 | 115 | 3/3 | 12 | 7 |
| Total Africa | 3,976 | 3,942 | 34 | 3,275 | 667 | 718 | 752 | 525 | 985 | 207 | 195 | 48 | 28 | 48 | 34 |
| **Other countries** | | | | | | | | | | | | | | | |
| Australia | 3,386 | 3,323 | 63 | 1,011 | 2,312 | 62 | 50 | 2,143 | 200 | 549 | 143 | 89 | 66 | 20 | 13 |
| All other | 970 | 791 | 180 | 695 | 96 | 87 | 72 | 77 | 117 | 327 | 51 | 53 | 2 | 5 | 1 |
| Total other countries | 4,356 | 4,114 | 243 | 1,706 | 2,408 | 150 | 122 | 2,220 | 317 | 877 | 194 | 141 | 68 | 25 | 14 |
| Total foreign countries | 660,511 | 615,075 | 45,436 | 466,512 | 148,563 | 12,790 | 92,340 | 98,014 | 86,155 | 246,042 | 10,006 | 54,251 | 3,515 | 11,962 | 6,9[illegible] |
| **International and regional** | | | | | | | | | | | | | | | |
| International | 3,447 | 3,432 | 15 | 3,080 | 352 | 286 | 1,455 | 31 | 1,660 | - | * | - | - | - | |
| European regional | 86 | 86 | - | 36 | 50 | 12 | * | 50 | 25 | - | - | - | - | - | - |
| Latin American regional | 1,336 | 1,272 | 64 | 96 | 1,176 | 5 | 68 | - | 1,199 | - | | - | - | - | 41 |
| Asian regional | 230 | 230 | - | 45 | 184 | 1 | * | 184 | 44 | - | - | * | - | - | - |
| African regional | 44 | 44 | - | 44 | - | 23 | * | - | 21 | - | - | - | - | - | - |
| Middle Eastern regional | 1 | 1 | - | 1 | - | 1 | - | - | - | - | - | - | - | - | - |
| Total international and regional | 5,144 | 5,065 | 79 | 3,3[illegible]4 | 1,761 | 328 | 1,523 | 265 | 2,949 | - | * | - | - | - | 41[illegible] |
| Grand total | 665,655 | 620,140 | 45,515 | 469,816 | 150,325 | 13,118 | 93,863 | 98,279 | 89,103 | 246,042 | 10,2[illegible] | 54,251 | 3,515 | 11,962 | 7,340 |

* Less than $500,000. 1/ As of end of September 1987.

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 $3,639 million.

## 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 1985 | 1986 | | | | 1987 | | |
|---|---|---|---|---|---|---|---|---|
| | | Mar.r | June r | Sept.r | Dec.r | Mar.r | June | Sept.p |
| Type of claim | | | | | | | | |
| Total claims | 447,363 | 442,446 | 456,106 | 475,235 | 507,628 | 485,294 | 508,771 | 523,878 |
| Payable in dollars | 430,489 | 421,401 | 433,714 | 449,295 | 478,650 | 449,129 | 468,876 | 481,652 |
| Banks' own claims on foreigners | 401,608 | 396,465 | 405,297 | 417,582 | 444,745 | 417,709 | 435,817 | 447,727 |
| Foreign public borrowers | 60,507 | 61,758 | 61,182 | 61,087 | 64,095 | 64,187 | 63,516 | 67,077 |
| Unaffiliated foreign banks: | | | | | | | | |
| Deposits | 48,372 | 45,594 | 47,764 | 52,453 | 57,484 | 54,234 | 61,004 | 59,696 |
| Other | 68,282 | 65,647 | 66,315 | 64,838 | 65,462 | 63,742 | 65,458 | 67,589 |
| Own foreign offices | 174,261 | 173,470 | 181,885 | 193,184 | 211,533 | 190,534 | 201,501 | 210,503 |
| All other foreigners | 50,185 | 49,996 | 48,152 | 46,020 | 46,171 | 45,012 | 44,337 | 42,863 |
| Claims of banks' domestic customers | 28,881 | 24,936 | 28,417 | 31,712 | 33,905 | 31,420 | 33,059 | 33,925 |
| Deposits | 3,335 | 2,430 | 3,109 | 3,667 | 4,413 | 3,382 | 3,474 | 3,218 |
| Negotiable and readily transferable instruments | 19,332 | 17,859 | 20,620 | 22,337 | 24,044 | 20,551 | 21,384 | 22,071 |
| Collections and other | 6,214 | 4,647 | 4,687 | 5,708 | 5,448 | 7,488 | 8,202 | 8,636 |
| Payable in foreign currencies | 16,874 | 21,045 | 22,392 | 25,940 | 28,978 | 36,165 | 34,895 | 42,226 |
| Banks' own claims on foreigners | 16,294 | 19,619 | 21,007 | 24,351 | 26,470 | 34,153 | 34,006 | 41,159 |
| Claims of banks' domestic customers | 580 | 1,426 | 1,385 | 1,589 | 2,507 | 2,012 | 889 | 1,067 |
| Memoranda: | | | | | | | | |
| Claims reported by IBF's | 194,438 | 209,945 | 213,686 | 237,900 | 240,506 | 237,626 | 249,505 | 266,316 |
| Payable in dollars | 186,231 | 196,390 | 198,918 | 209,876 | 222,232 | 212,501 | 223,826 | 234,189 |
| Payable in foreign currencies | 8,207 | 13,555 | 14,768 | 28,024 | 18,274 | 25,125 | 25,679 | 32,127 |
| Customer liability on acceptances | 28,487 | 28,701 | 28,271 | 27,093 | 25,706 | 25,491 | 23,691 | 21,782 |
| Claims with remaining maturity of 1 year or less: | | | | | | | | |
| On foreign public borrowers | 26,302 | 24,332 | 23,161 | 22,743 | 24,842 | 24,154 | 23,270 | 27,008 |
| On all other unaffiliated foreigners | 134,522 | 129,838 | 129,878 | 132,629 | 135,714 | 130,635 | 143,973 | 138,442 |
| Claims with remaining maturity of more than 1 year: | | | | | | | | |
| On foreign public borrowers | 34,512 | 37,375 | 38,073 | 38,600 | 39,103 | 39,168 | 39,483 | 39,757 |
| On all other unaffiliated foreigners | 32,567 | 31,529 | 32,401 | 31,070 | 32,637 | 32,468 | 29,665 | 30,605 |

# CLAIMS ON FOREIGNERS
# CALENDAR YEARS 1982-87

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 1985 | 1986 Mar. r | 1986 June r | 1986 Sept. r | 1986 Dec. r | 1987 Mar. r | 1987 June | 1987 Sept. |
|---|---|---|---|---|---|---|---|---|
| Europe: | | | | | | | | |
| Austria | 662 | 600 | 675 | 758 | 858 | 733 | 856 | 76[illegible] |
| Belgium-Luxembourg | 6,609 | 6,459 | 8,169 | 7,575 | 8,468 | 9,282 | 10,923 | 10,339 |
| Bulgaria | 22 | 38 | 52 | 26 | 42 | 68 | 43 | 5[illegible] |
| Czechoslovakia | 24 | 26 | 23 | 16 | 32 | 30 | 17 | [illegible] |
| Denmark | 916 | 1,127 | 971 | 1,084 | 1,003 | 897 | 1,019 | 1,[illegible] |
| Finland | 985 | 1,275 | 1,045 | 1,149 | 1,049 | 1,039 | 1,113 | 1,414 |
| France | 10,536 | 10,268 | 11,029 | 11,758 | 13,069 | 11,767 | 13,815 | 15,041 |
| German Democratic Republic | 177 | 161 | 307 | 156 | 159 | 149 | 139 | 325 |
| Germany | 2,249 | 2,508 | 1,840 | 2,727 | 2,693 | 2,846 | 2,569 | 2,615 |
| Greece | 1,251 | 1,077 | 933 | 744 | 678 | 571 | 503 | 469 |
| Hungary | 663 | 671 | 596 | 554 | 515 | 538 | 547 | 512 |
| Italy | 9,703 | 8,739 | 8,529 | 8,186 | 11,130 | 10,017 | 11,131 | 8,319 |
| Netherlands | 1,910 | 2,142 | 2,404 | 3,146 | 4,481 | 2,797 | 6,454 | 3,919 |
| Norway | 822 | 690 | 973 | 820 | 778 | 767 | 848 | 792 |
| Poland | 172 | 182 | 194 | 201 | 189 | 201 | 226 | 22[illegible] |
| Portugal | 1,071 | 931 | 817 | 770 | 759 | 752 | 671 | 645 |
| Romania | 76 | 153 | 113 | 126 | 115 | 113 | 103 | 86 |
| Spain | 2,101 | 2,095 | 2,171 | 2,195 | 1,631 | 1,940 | 2,051 | 2,389 |
| Sweden | 2,544 | 2,740 | 2,613 | 2,723 | 2,170 | 2,780 | 2,722 | 3,102 |
| Switzerland | 3,688 | 3,228 | 4,043 | 3,117 | 3,800 | 2,628 | 2,967 | 3,14[illegible] |
| Turkey | 1,253 | 1,828 | 1,989 | 1,609 | 1,578 | 1,637 | 1,848 | 1,715 |
| United Kingdom | 82,149 | 75,684 | 78,741 | 87,077 | 85,599 | 79,745 | 85,386 | 79,518 |
| U.S.S.R. | 182 | 472 | 702 | 445 | 387 | 416 | 658 | 644 |
| Yugoslavia | 2,011 | 2,052 | 2,050 | 1,910 | 1,908 | 1,870 | 1,790 | 1,769 |
| Other Europe | 1,047 | 1,208 | 1,312 | 923 | 631 | 1,001 | 649 | 739 |
| Total Europe | 132,823 | 126,153 | 132,291 | 139,793 | 143,723 | 134,637 | 149,049 | 142,172 |
| Canada | 20,396 | 22,565 | 22,542 | 22,598 | 25,557 | 24,741 | 25,324 | 26,449 |
| Latin America and Caribbean: | | | | | | | | |
| Argentina | 11,634 | 11,619 | 12,273 | 12,349 | 12,495 | 12,411 | 12,574 | 12,260 |
| Bahamas | 60,116 | 57,478 | 58,439 | 62,712 | 60,935 | 55,139 | 57,922 | 67,473 |
| Bermuda | 506 | 462 | 336 | 321 | 476 | 539 | 337 | 348 |
| Brazil | 25,653 | 25,875 | 25,438 | 25,403 | 26,086 | 26,565 | 25,897 | 26,603 |
| British West Indies | 41,021 | 39,167 | 43,219 | 44,872 | 49,787 | 47,510 | 47,698 | 50,574 |
| Chile | 6,719 | 6,662 | 6,634 | 6,585 | 6,656 | 6,556 | 6,471 | 6,635 |
| Colombia | 3,351 | 3,007 | 2,891 | 2,808 | 2,967 | 2,844 | 2,790 | 2,863 |
| Cuba | 1 | 2 | 2 | 2 | 1 | 6 | * | * |
| Ecuador | 2,438 | 2,484 | 2,489 | 2,532 | 2,536 | 2,461 | 2,474 | 2,484 |
| Guatemala | 210 | 173 | 147 | 159 | 149 | 143 | 120 | 135 |
| Jamaica | 237 | 222 | 254 | 235 | 207 | 201 | 188 | 213 |
| Mexico | 32,175 | 32,224 | 32,061 | 31,960 | 31,367 | 30,394 | 31,431 | 31,633 |
| Netherlands Antilles | 1,503 | 1,166 | 1,243 | 1,409 | 1,328 | 1,243 | 1,474 | 1,156 |
| Panama | 6,827 | 6,406 | 6,163 | 6,709 | 5,746 | 5,771 | 5,323 | 5,093 |
| Peru | 1,967 | 1,829 | 1,779 | 1,662 | 1,689 | 1,623 | 1,590 | 1,504 |
| Trinidad and Tobago | 194 | 184 | 195 | 186 | 195 | 177 | 175 | 180 |
| Uruguay | 971 | 970 | 941 | 1,065 | 962 | 990 | 970 | 9[illegible]2 |
| Venezuela | 11,116 | 11,445 | 11,490 | 11,401 | 11,192 | 11,395 | 11,120 | 11,474 |
| Other Latin America and Caribbean | 2,012 | 1,857 | 2,000 | 2,012 | 1,904 | 1,810 | 1,961 | 1,867 |
| Total Latin America and Caribbean | 208,651 | 203,232 | 207,993 | 214,380 | 216,679 | 207,778 | 210,516 | 223,467 |
| Asia: | | | | | | | | |
| China. | | | | | | | | |
| Mainland | 704 | 954 | 588 | 777 | 834 | 1,418 | 1,031 | 9[illegible]1 |
| Taiwan | 1,708 | 1,586 | 1,407 | 2,058 | 2,820 | 3,096 | 3,424 | 3,1[illegible] |
| Hong Kong | 8,139 | 10,107 | 9,340 | 11,007 | 10,466 | 10,467 | 9,806 | 9,15[illegible] |
| India | 490 | 528 | 521 | 462 | 388 | 575 | 507 | 6[illegible] |
| Indonesia | 797 | 816 | 749 | 771 | 776 | 700 | 707 | 68[illegible] |
| Israel | 2,123 | 1,782 | 1,921 | 1,762 | 1,784 | 1,692 | 1,589 | 1,733 |
| Japan | 35,633 | 40,919 | 45,345 | 48,892 | 68,141 | 65,245 | 70,153 | 1,4[illegible] |
| Korea | 9,596 | 9,649 | 9,348 | 8,186 | 7,586 | 6,276 | 5,603 | 4,895 |
| Lebanon | 51 | 25 | 28 | 31 | 83 | 77 | 84 | 79 |
| Malaysia | 428 | 270 | 275 | 286 | 398 | 215 | 173 | 165 |
| Pakistan | 215 | 193 | 224 | 214 | 228 | 189 | 162 | 166 |
| Philippines | 2,242 | 2,359 | 2,429 | 2,182 | 2,234 | 2,298 | 2,129 | 2,141 |
| Singapore | 5,526 | 5,082 | 5,686 | 6,872 | 7,552 | 6,077 | 6,450 | 7,44[illegible] |
| Syria | 58 | 61 | 63 | 66 | 52 | 56 | 54 | 52 |
| Thailand | 1,000 | 858 | 795 | 707 | 649 | 566 | 609 | 561 |
| Oil-exporting countries 1/ | 4,670 | 3,809 | 3,890 | 3,956 | 4,313 | 5,495 | 4,204 | 5,14[illegible] |
| Other Asia | 483 | 414 | 330 | 329 | 354 | 246 | 267 | 312 |
| Total Asia | 73,866 | 79,410 | 82,940 | 88,558 | 108,657 | 104,687 | 106,953 | 118,567 |
| Africa: | | | | | | | | |
| Egypt | 757 | 6[illegible]9 | 777 | 624 | 598 | 646 | 625 | 5[illegible] |
| Ghana | 26 | 32 | 31 | 24 | 24 | 25 | 25 | [illegible] |
| Liberia | 405 | 406 | 458 | 421 | 370 | 490 | 464 | 5[illegible] |
| Morocco | 591 | 663 | 659 | 657 | 624 | 600 | 582 | 599 |
| South Africa | 2,074 | 2,085 | 1,862 | 1,872 | 1,683 | 1,743 | 1,594 | 1,5[illegible]1 |
| Zaire | 56 | 53 | 53 | 69 | 64 | 73 | 70 | 66 |
| Oil-exporting countries 2/ | 838 | 635 | 592 | 687 | 866 | 1,125 | 1,000 | 1,042 |
| Other Africa | 1,165 | 1,155 | 1,032 | 896 | 898 | 813 | 802 | 773 |
| Total Africa | 5,913 | 5,717 | 5,464 | 5,250 | 5,126 | 5,512 | 5,163 | 5,15[illegible] |
| Other countries: | | | | | | | | |
| Australia | 3,191 | 3,027 | 2,679 | 2,874 | 2,671 | 2,990 | 2,697 | 2,641 |
| All other | 1,214 | 1,054 | 1,399 | 1,365 | 1,908 | 1,523 | 1,634 | 1,954 |
| Total other countries | 4,406 | 4,080 | 4,078 | 4,239 | 4,579 | 4,513 | 4,331 | 4,595 |
| Total foreign countries | 446,056 | 441,157 | 455,309 | 474,819 | 504,320 | 481,868 | 501,337 | 515,4[illegible]3 |
| International and regional: | | | | | | | | |
| International | 1,239 | 1,161 | 748 | 359 | 3,227 | 3,334 | 2,331 | 5,355 |
| European regional | 40 | 100 | 22 | 9 | 53 | 16 | 29 | 45 |
| Latin American regional | 28 | 28 | 28 | 27 | 27 | 51 | 48 | 49 |
| Asian regional | * | * | * | * | * | 14 | 14 | 14 |
| African regional | - | - | - | 20 | - | 11 | 11 | 11 |
| Middle Eastern regional | - | - | - | - | - | - | - | * |
| Total international and regional | 1,307 | 1,289 | 798 | 416 | 3,308 | 3,426 | 2,434 | 5,475 |
| Grand total | 447,363 | 442,446 | 456,106 | 475,235 | 507,628 | 485,294 | 503,771 | 523,8[illegible] |

* 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, 1987

[Millions of dollars]

| Area | Total claims | Total banks own claims | Claims on foreign public borrowers and unaffiliated foreigners | Own foreign offices | Total claims payable in foreign currencies | Memorandum: Customers liability on acceptances | Total | Claims of banks' domestic customers: Payable in dollars | Payable in foreign currencies |
|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| Europe: | | | | | | | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 4 | 54 | 44 | 44 | * |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 1,120 | 451 | 28 | 23 | 5 |
| [illegible] | [illegible] | [illegible] | [illegible] | - | 7 | - | 1 | 1 | - |
| [illegible] | [illegible] | [illegible] | [illegible] | - | 4 | 1 | * | * | - |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 61 | * |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 452 | 71 | 70 | * |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 6 | [illegible] | [illegible] | 1 |
| [illegible] | 325 | 136 | 123 | - | [illegible] | - | 189 | 189 | - |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 414 | 6 | 315 | 315 | 1 |
| [illegible] | 469 | 432 | [illegible] | [illegible] | 36 | - | [illegible] | 27 | - |
| [illegible] | 502 | [illegible] | 441 | - | [illegible] | 142 | [illegible] | 1 | - |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 22 | 129 | * |
| [illegible] | [illegible] | [illegible] | 1,648 | 1,599 | [illegible] | [illegible] | 299 | 298 | - |
| [illegible] | 795 | 721 | 659 | 63 | - | 119 | 69 | 68 | 1 |
| [illegible] | 223 | 222 | 200 | - | [illegible] | - | * | * | - |
| [illegible] | 645 | 641 | 598 | 40 | - | 140 | 4 | 4 | - |
| Romania | 86 | 85 | 85 | 39 | - | - | 1 | 1 | - |
| Spain | [illegible] | 2,297 | 1,621 | 612 | 64 | 848 | 91 | 89 | 3 |
| Sweden | 1,102 | [illegible] | 2,504 | 248 | 59 | 1,114 | 290 | 290 | - |
| Switzerland | 1,140 | 2,820 | 1,810 | 822 | 187 | 104 | 320 | 316 | 4 |
| Turkey | 1,715 | 1,706 | 1,513 | 177 | 17 | 164 | 9 | 9 | - |
| United Kingdom | 79,518 | 59,944 | 32,169 | 22,541 | 5,234 | 137 | 19,574 | 19,495 | 79 |
| [illegible] | 644 | 643 | 549 | - | 53 | 245 | 41 | 41 | * |
| Yugoslavia | 1,769 | 1,742 | 1,585 | 155 | 2 | * | 26 | 26 | * |
| Other Europe | 739 | 682 | 507 | 112 | 63 | 122 | 57 | 57 | * |
| Total Europe | 140,172 | 117,173 | 69,379 | 36,555 | 11,143 | [illegible] | 22,999 | 22,811 | 188 |
| Canada | 26,449 | 23,180 | 7,309 | 14,269 | 1,602 | 245 | 3,269 | 2,815 | 454 |
| Latin America and Caribbean | | | | | | | | | |
| Argentina | 12,260 | 12,143 | 11,414 | 442 | [illegible] | 112 | 117 | 117 | * |
| Bahamas | 67,473 | 66,636 | 4,960 | 63,349 | 1,327 | 399 | 837 | 837 | - |
| Bermuda | 348 | 334 | 327 | 2 | 6 | 62 | 13 | 13 | - |
| Brazil | 26,603 | 26,189 | 23,843 | 2,212 | 134 | 1,191 | 413 | 413 | * |
| British West Indies | 50,574 | 49,707 | 13,054 | 34,457 | 196 | 122 | 866 | 866 | - |
| Chile | 6,635 | 6,591 | 6,156 | 113 | 122 | 98 | 44 | 44 | * |
| Colombia | 2,863 | 2,774 | 2,660 | 69 | 45 | 58 | 89 | 89 | - |
| Ecuador | * | * | * | - | - | - | * | * | - |
| Guadeloupe | 2,484 | 2,449 | 2,341 | 16 | 22 | 29 | 35 | 35 | * |
| Guatemala | 135 | 124 | 122 | 2 | * | 13 | 11 | 11 | * |
| Jamaica | 203 | 198 | 192 | 6 | * | 2 | 5 | 5 | - |
| Mexico | 31,631 | 31,454 | [illegible],250 | 292 | 912 | [illegible],342 | 179 | 178 | 1 |
| Netherlands Antilles | 1,156 | 1,088 | 448 | 633 | 4 | 11 | 75 | 75 | * |
| Panama | 5,093 | 5,036 | 2,412 | [illegible],167 | 457 | 121 | 57 | 57 | * |
| Peru | 1,504 | 1,410 | 1,478 | 2 | - | 6 | 24 | 24 | * |
| Trinidad and Tobago | 180 | 171 | 173 | * | * | * | 7 | 7 | * |
| Uruguay | 982 | 972 | 928 | 19 | 25 | 2 | 11 | 10 | * |
| Venezuela | 11,474 | 11,379 | 11,108 | 160 | 12 | 319 | 95 | 95 | - |
| Other Latin America and Caribbean | 1,867 | 1,702 | 1,655 | 44 | 2 | 69 | 165 | 165 | * |
| Total Latin America and Caribbean | 223,467 | [illegible] | 113,591 | 101,124 | [illegible] | 4,155 | [illegible] | 3,041 | 1 |
| Asia | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 931 | 894 | 893 | * | * | [illegible] | 37 | 37 | * |
| Taiwan | 3,187 | 3,004 | 2,414 | 575 | 24 | [illegible] | 103 | 103 | * |
| Hong Kong | 9,153 | 9,033 | 3,627 | [illegible] | [illegible] | 237 | 118 | 118 | * |
| India | 672 | 559 | 485 | 57 | 17 | 8 | 64 | 64 | * |
| Indonesia | 682 | 631 | 618 | 3 | 9 | 29 | 51 | 51 | * |
| Israel | 1,733 | 1,603 | 1,299 | 237 | 12 | 75 | 131 | 130 | * |
| Japan | 51,480 | 78,210 | 15,[illegible]50 | [illegible] | [illegible] | 5,549 | 1,27 | 3,181 | -9 |
| Korea | 4,895 | 4,626 | [illegible],71 | 1,536 | 2 | 982 | 269 | 269 | - |
| Lebanon | 79 | 76 | 71 | 4 | - | * | 1 | 1 | * |
| Malaysia | 165 | 151 | 137 | 17 | 3 | * | 13 | 13 | * |
| Pakistan | 166 | 163 | 152 | 11 | * | 23 | 2 | 2 | - |
| Philippines | 2,141 | 2,126 | 1,626 | 499 | * | 276 | 14 | 14 | * |
| Singapore | 7,344 | 7,289 | 4,308 | [illegible],881 | 179 | 48 | 56 | 56 | * |
| Syria | 52 | 42 | 42 | * | * | - | 10 | 10 | - |
| Thailand | 561 | 551 | 54 | 99 | 99 | 187 | 9 | 9 | - |
| Other Asia | 5,460 | 5,329 | 1,652 | 1,464 | 13 | 251 | 131 | 130 | * |
| Total Asia | 118,567 | 114,287 | 15,790 | 57,531 | 20,966 | 9,693 | 4,2[illegible] | 4,191 | 89 |
| Africa | | | | | | | | | |
| Egypt | 565 | 541 | 516 | 14 | - | 5 | 24 | 24 | * |
| Ghana | 5 | 5 | 5 | - | - | - | * | * | * |
| Liberia | 573 | 517 | 426 | - | 91 | * | 6 | 6 | - |
| Morocco | 599 | 590 | 546 | 36 | - | 131 | 4 | 4 | - |
| South Africa | 1,581 | 1,560 | 1,488 | 16 | 56 | 21 | 1 | [illegible] | 1 |
| Zaire | 66 | 40 | 39 | 1 | - | * | 26 | 26 | - |
| Other Africa | [illegible] | 1,676 | 1,4[illegible] | 173 | 3 | 92 | 179 | 177 | 1 |
| Total Africa | 5,1[illegible] | 4,[illegible] | 4,493 | 241 | 154 | 251 | [illegible] | 262 | 4 |
| Other countries | | | | | | | | | |
| Australia | 2,64[illegible] | 2,1[illegible]1 | 1,553 | 4[illegible] | [illegible] | [illegible] | 74[illegible] | 374 | 166 |
| All other | 1,954 | 1,493 | 624 | 135 | 734 | 2[illegible] | 461 | 296 | 164 |
| Total other countries | 4,595 | 3,594 | 1,977 | 616 | [illegible] | 4,[illegible] | 1,[illegible] | 670 | 331 |
| Total foreign countries | 518,403 | 481,546 | 212,540 | 21[illegible] | 4[illegible] | 41,782 | 34,856 | 33,79[illegible] | 1,067 |
| International and regional | | | | | | | | | |
| International | 5,[illegible]55 | 5,2[illegible] | 4,6[illegible]2 | - | 65[illegible] | - | [illegible] | 97 | - |
| European regional | 45 | - | 7 | - | - | - | 38 | 38 | - |
| Latin American regional | 49 | 49 | 49 | - | - | - | - | - | - |
| Asia regional | 14 | 14 | 14 | - | - | - | - | - | - |
| African regional | 11 | 11 | 11 | - | - | - | - | - | - |
| Middle eastern regional | * | * | * | - | - | - | - | - | - |
| Total international and regional | 5,475 | 5,340 | 4,684 | - | 65[illegible] | - | 135 | 135 | - |
| Grand total | 523,878 | 488,886 | 237,224 | [illegible] | 41,159 | [illegible] | 34,992 | 33,925 | 1,067 |

* 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 | | Dollar claims of U.S.-based banks' major foreign branches 1/ |
|---|---|---|---|---|
| | | U.S.-based banks | U.S. agencies and branches of foreign banks | |
| | (1) | (2) | (3) | (4) |
| 1981 | 165,730 | 43,656 | 36,645 | 85,429 |
| 1982 | 186,923 | 64,543 | 42,493 | 79,887 |
| 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 |
| 1986r | 166,711 | 68,454 | 41,812 | 56,445 |
| Nov. r | 166,734 | 65,446 | 43,393 | 57,895 |
| Dec. r | 166,711 | 68,454 | 41,812 | 56,445 |
| 1987-Jan. r | 165,688 | 66,707 | 42,774 | 56,207 |
| Feb. r | 164,469 | 66,312 | 41,706 | 56,451 |
| Mar. r | 164,760 | 67,250 | 41,949 | 55,561 |
| Apr. r | 168,201 | 71,719 | 40,364 | 56,118 |
| May r | 164,483 | 65,548 | 42,024 | 56,911 |
| June | 163,260 | 66,653 | 41,200 | 55,407 |
| July | 163,288 | 69,152 | 41,734 | 52,402 |
| Aug | 161,461 | 66,570 | 42,366 | 52,525 |
| Sept | 162,810 | 67,720 | 42,220 | 52,870 |
| Oct. p | 161,972 | 66,160 | 42,453 | 53,359 |
| Nov. p | 164,530 | 70,524 | 41,981 | 52,025 |

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 | | | 1986 | | | | 1987 |
|---|---|---|---|---|---|---|---|---|
| | 1983 | 1984 | 1985r | Sept.r | Dec.r | Mar.r | June | Sept.p |
| Type of liability or claim | | | | | | | | |
| Total liabilities | 25,346 | 29,374 | 27,825 | 26,429 | 25,717 | 27,432 | 28,751 | 28,167 |
| Payable in dollars | 22,233 | 26,389 | 24,296 | 22,432 | 21,885 | 23,264 | 24,286 | 23,846 |
| Financial | 8,700 | 12,553 | 11,257 | 11,071 | 9,774 | 10,398 | 11,068 | 9,955 |
| Commercial: | | | | | | | | |
| Trade payables | 6,788 | 6,193 | 5,711 | 4,403 | 5,134 | 5,600 | 5,752 | 5,936 |
| Advance receipts and other | 6,745 | 7,643 | 7,328 | 6,959 | 6,977 | 7,265 | 7,466 | 7,955 |
| Payable in foreign currencies | 3,113 | 2,985 | 3,529 | 3,997 | 3,833 | 4,169 | 4,466 | 4,321 |
| Financial | 1,872 | 1,972 | 2,343 | 2,430 | 2,464 | 2,716 | 2,878 | 2,712 |
| Commercial: | | | | | | | | |
| Trade payables | 977 | 812 | 974 | 1,325 | 1,314 | 1,385 | 1,387 | 1,454 |
| Advance receipts and other | 265 | 200 | 212 | 242 | 55 | 68 | 200 | 156 |
| Total claims | 34,911 | 29,901 | 28,876 | 34,157 | 33,451 | 34,034 | 31,515 | 31,211 |
| Payable in dollars | 31,815 | 27,304 | 26,574 | 31,446 | 30,923 | 31,238 | 28,405 | 28,546 |
| Financial: | | | | | | | | |
| Deposits | 17,993 | 14,202 | 14,911 | 18,389 | 17,343 | 17,168 | 14,253 | 15,086 |
| Other | 3,328 | 3,190 | 2,330 | 4,506 | 4,110 | 4,740 | 4,868 | 3,860 |
| Commercial: | | | | | | | | |
| Trade receivables | 9,234 | 8,612 | 8,206 | 7,451 | 8,363 | 8,290 | 8,327 | 8,722 |
| Advance payments and other | 1,259 | 1,299 | 1,127 | 1,100 | 1,108 | 1,039 | 956 | 877 |
| Payable in foreign currencies | 3,096 | 2,597 | 2,302 | 2,711 | 2,528 | 2,796 | 3,110 | 2,666 |
| Financial: | | | | | | | | |
| Deposits | 503 | 420 | 615 | 565 | 555 | 826 | 1,183 | 834 |
| Other | 1,956 | 1,442 | 1,035 | 1,374 | 1,349 | 1,345 | 1,275 | 1,125 |
| Commercial: | | | | | | | | |
| Trade receivables | 487 | 564 | 490 | 628 | 540 | 608 | 565 | 642 |
| Advance payments and other | 150 | 171 | 163 | 145 | 84 | 17 | 87 | 64 |

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

[Position at end of period in millions of dollars]

| Country | Calendar year 1982 | 1983 | 1984 | 1985r | 1986 Sept.r | Dec.r | 1987 Mar.r | June | Sept.p |
|---|---|---|---|---|---|---|---|---|---|
| Europe: | | | | | | | | | |
| Austria | 27 | 46 | 81 | 58 | 26 | 26 | 48 | 25 | 32 |
| Belgium-Luxembourg | 557 | 364 | 519 | 411 | 523 | 370 | 316 | 368 | 286 |
| Bulgaria | 1 | 1 | 1 | 2 | 3 | * | 5 | 4 | 7 |
| Czechoslovakia | 1 | 1 | 2 | * | * | * | 1 | 1 | 1 |
| Denmark | 20 | 20 | 53 | 21 | 54 | 42 | 65 | 61 | 71 |
| Finland | 11 | 78 | 317 | 236 | 403 | 224 | 227 | 255 | 284 |
| France | 1,382 | 1,280 | 1,433 | 1,309 | 871 | 995 | 1,121 | 1,230 | 1,011 |
| German Democratic Republic | * | 1 | 3 | 18 | 4 | 19 | 20 | 29 | 35 |
| Germany | 935 | 929 | 1,127 | 983 | 952 | 992 | 958 | 899 | 970 |
| Greece | 23 | 22 | 34 | 70 | 35 | 19 | 103 | 179 | 186 |
| Hungary | 1 | 4 | 1 | 9 | 5 | 7 | 2 | 1 | 1 |
| Italy | 483 | 512 | 487 | 352 | 360 | 342 | 354 | 412 | 369 |
| Netherlands | 1,058 | 889 | 835 | 1,224 | 1,321 | 1,165 | 1,065 | 1,008 | 1,027 |
| Norway | 114 | 162 | 182 | 236 | 201 | 201 | 186 | 244 | 144 |
| Poland | 2 | 2 | 2 | 2 | 3 | 1 | 2 | 1 | 1 |
| Portugal | 94 | 16 | 4 | 2 | 6 | 8 | 12 | 13 | 8 |
| Romania | 52 | 79 | 111 | 58 | 42 | 41 | 42 | 40 | 39 |
| Spain | 135 | 137 | 116 | 220 | 225 | 156 | 141 | 185 | 197 |
| Sweden | 73 | 80 | 124 | 136 | 104 | 151 | 140 | 159 | 167 |
| Switzerland | 1,159 | 727 | 826 | 989 | 928 | 1,033 | 1,196 | 1,260 | 1,240 |
| Turkey | 15 | 13 | 24 | 25 | 10 | 9 | 17 | 31 | 24 |
| United Kingdom | 4,128 | 3,571 | 4,392 | 5,281 | 7,022 | 6,545 | 6,687 | 8,021 | 7,824 |
| U.S.S.R. | 14 | 3 | 3 | 4 | 3 | 6 | 1 | 1 | 1 |
| Yugoslavia | 21 | 22 | 21 | 30 | 31 | 22 | 34 | 31 | 26 |
| Other Europe | 27 | 24 | 49 | 97 | 118 | 145 | 164 | 174 | 100 |
| Total Europe | 10,333 | 8,987 | 10,746 | 11,774 | 13,251 | 12,518 | 12,905 | 14,631 | 14,054 |
| Canada | 2,241 | 2,605 | 2,837 | 2,288 | 1,676 | 1,792 | 1,783 | 1,694 | 1,669 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 91 | 84 | 87 | 72 | 28 | 29 | 26 | 54 | 40 |
| Bahamas | 920 | 753 | 1,933 | 1,135 | 879 | 646 | 697 | 410 | 303 |
| Bermuda | 131 | 80 | 127 | 81 | 176 | 136 | 297 | 245 | 223 |
| Brazil | 88 | 76 | 159 | 87 | 73 | 93 | 107 | 110 | 62 |
| British West Indies | 1,059 | 1,046 | 2,136 | 1,887 | 1,336 | 1,211 | 1,634 | 1,287 | 624 |
| Chile | 43 | 57 | 33 | 10 | 29 | 31 | 36 | 68 | 77 |
| Colombia | 98 | 125 | 166 | 77 | 28 | 21 | 21 | 18 | 19 |
| Cuba | * | * | * | * | 1 | * | * | * | * |
| Ecuador | 24 | 36 | 36 | 8 | 10 | 12 | 12 | 8 | 9 |
| Guatemala | 22 | 25 | 26 | 4 | 3 | 4 | 4 | 4 | 3 |
| Jamaica | 4 | 28 | 7 | 3 | 1 | 13 | 2 | 2 | 2 |
| Mexico | 557 | 798 | 953 | 446 | 215 | 235 | 215 | 188 | 247 |
| Netherlands Antilles | 208 | 127 | 136 | 115 | 66 | 86 | 74 | 99 | 64 |
| Panama | 158 | 92 | 114 | 49 | 17 | 25 | 16 | 33 | 28 |
| Peru | 50 | 61 | 55 | 12 | 9 | 22 | 31 | 15 | 22 |
| Trinidad and Tobago | 5 | 7 | 10 | 10 | 2 | 8 | 1 | 2 | 2 |
| Uruguay | 17 | 12 | 10 | 11 | 5 | 5 | 5 | 1 | 4 |
| Venezuela | 756 | 556 | 773 | 216 | 212 | 220 | 227 | 208 | 178 |
| Other Latin America and Caribbean | 89 | 104 | 194 | 50 | 42 | 58 | 51 | 32 | 102 |
| Total Latin America and Caribbean | 4,321 | 4,069 | 6,957 | 4,272 | 3,131 | 2,854 | 3,457 | 2,785 | 2,012 |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 117 | 40 | 106 | 232 | 242 | 264 | 199 | 220 | 224 |
| Taiwan | 159 | 185 | 203 | 140 | 125 | 113 | 157 | 162 | 238 |
| Hong Kong | 166 | 150 | 159 | 175 | 138 | 112 | 155 | 150 | 261 |
| India | 53 | 28 | 32 | 39 | 34 | 25 | 29 | 25 | 80 |
| Indonesia | 165 | 137 | 191 | 130 | 63 | 79 | 63 | 61 | 59 |
| Israel | 160 | 187 | 274 | 198 | 200 | 198 | 188 | 187 | 187 |
| Japan | 1,941 | 2,238 | 2,465 | 2,997 | 3,583 | 3,428 | 3,926 | 4,147 | 4,075 |
| Korea | 227 | 356 | 499 | 631 | 531 | 572 | 567 | 695 | 886 |
| Lebanon | 4 | 6 | 4 | 1 | 2 | * | 1 | 1 | 1 |
| Malaysia | 139 | 14 | 55 | 42 | 20 | 13 | 11 | 7 | 12 |
| Pakistan | 10 | 10 | 50 | 14 | 13 | 14 | 13 | 13 | 13 |
| Philippines | 53 | 53 | 36 | 22 | 13 | 16 | 15 | 11 | 6 |
| Singapore | 244 | 302 | 356 | 184 | 161 | 215 | 239 | 215 | 307 |
| Syria | 2 | 4 | 2 | 2 | 2 | 2 | 3 | 3 | 2 |
| Thailand | 38 | 78 | 54 | 40 | 72 | 102 | 119 | 149 | 131 |
| Oil-exporting countries 1/ | 5,672 | 4,348 | 2,527 | 2,911 | 1,511 | 1,693 | 1,955 | 1,877 | 2,116 |
| Other Asia | 33 | 29 | 49 | 103 | 26 | 34 | 39 | 43 | 46 |
| Total Asia | 9,183 | 8,165 | 7,063 | 7,861 | 6,737 | 6,881 | 7,679 | 7,968 | 8,655 |
| Africa: | | | | | | | | | |
| Egypt | 160 | 188 | 145 | 156 | 155 | 209 | 138 | 172 | 206 |
| Ghana | 17 | * | * | * | 1 | 1 | * | 1 | 1 |
| Liberia | 2 | 1 | 1 | 2 | 2 | * | 1 | * | 2 |
| Morocco | 21 | 14 | 2 | 3 | 7 | 5 | 2 | 1 | 1 |
| South Africa | 245 | 147 | 162 | 141 | 195 | 168 | 168 | 158 | 176 |
| Zaire | 7 | 8 | 9 | 1 | 1 | 1 | 1 | 1 | 1 |
| Oil-exporting countries 2/ | 277 | 167 | 234 | 238 | 178 | 198 | 172 | 166 | 150 |
| Other Africa | 42 | 46 | 48 | 59 | 51 | 42 | 41 | 25 | 34 |
| Total Africa | 771 | 572 | 602 | 599 | 589 | 624 | 523 | 524 | 573 |
| Other countries: | | | | | | | | | |
| Australia | 299 | 475 | 663 | 467 | 392 | 357 | 376 | 390 | 435 |
| All other | 34 | 37 | 65 | 102 | 102 | 101 | 118 | 92 | 104 |
| Total other countries | 334 | 511 | 728 | 570 | 493 | 459 | 494 | 482 | 539 |
| Total foreign countries | 27,183 | 24,909 | 28,933 | 27,363 | 25,877 | 25,128 | 26,840 | 28,084 | 27,502 |
| International and regional: | | | | | | | | | |
| International | - | 229 | 347 | 443 | 513 | 547 | 543 | 577 | 593 |
| European regional | 329 | 208 | 94 | 18 | 38 | 42 | 49 | 90 | 73 |
| Latin American regional | - | - | - | 1 | 1 | 1 | - | - | - |
| Asian regional | * | * | - | - | - | - | - | - | - |
| African regional | * | * | * | - | - | - | - | - | * |
| Middle Eastern regional | * | - | - | - | - | - | - | * | * |
| Total international and regional | 329 | 437 | 440 | 462 | 552 | 590 | 592 | 667 | 665 |
| Grand total | 27,512 | 25,346 | 29,374 | 27,825 | 26,429 | 25,717 | 27,432 | 28,751 | 28,167 |

* 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, 1987, Preliminary

[Position at end of period in millions of dollars]

| Country | Total liabilities | Financial liabilities | | | Commercial liabilities |
|---|---|---|---|---|---|
| | | Total | Payable in dollars | Payable in foreign currencies | |
| | (1) | (2) | (3) | (4) | (5) |
| Europe: | | | | | |
| Austria | 32 | 1 | - | 1 | 31 |
| Belgium-Luxembourg | 286 | 230 | 214 | 16 | 56 |
| Bulgaria | 7 | - | - | - | 7 |
| Czechoslovakia | 1 | - | - | - | 1 |
| Denmark | 71 | - | - | - | 71 |
| Finland | 284 | 113 | 113 | - | 172 |
| France | 1,011 | 574 | 504 | 70 | 437 |
| German Democratic Republic | 35 | 21 | - | 21 | 14 |
| Germany | 970 | 291 | 158 | 133 | 679 |
| Greece | 186 | - | - | - | 186 |
| Hungary | 1 | - | - | - | 1 |
| Italy | 369 | 59 | 47 | 12 | 310 |
| Netherlands | 1,027 | 677 | 640 | 37 | 350 |
| Norway | 144 | 26 | 26 | * | 118 |
| Poland | 1 | - | - | - | 1 |
| Portugal | 8 | 1 | 1 | - | 7 |
| Romania | 39 | - | - | - | 39 |
| Spain | 197 | 44 | 2 | 43 | 152 |
| Sweden | 167 | 10 | 10 | * | 157 |
| Switzerland | 1,240 | 684 | 123 | 561 | 556 |
| Turkey | 24 | - | - | - | 24 |
| United Kingdom | 7,824 | 6,349 | 6,054 | 294 | 1,475 |
| U.S.S.R. | 1 | - | - | - | 1 |
| Yugoslavia | 26 | - | - | - | 26 |
| Other Europe | 100 | * | * | * | 100 |
| Total Europe | 14,054 | 9,081 | 7,893 | 1,188 | 4,973 |
| Canada | 1,669 | 407 | 220 | 187 | 1,263 |
| Latin America and Caribbean: | | | | | |
| Argentina | 40 | 8 | 8 | * | 31 |
| Bahamas | 303 | 280 | 280 | * | 22 |
| Bermuda | 223 | * | - | * | 223 |
| Brazil | 62 | 22 | 22 | - | 40 |
| British West Indies | 624 | 581 | 553 | 27 | 44 |
| Chile | 77 | 2 | 2 | - | 75 |
| Colombia | 19 | * | * | - | 19 |
| Cuba | * | - | - | - | * |
| Ecuador | 9 | * | * | - | 9 |
| Guatemala | 3 | - | - | - | 3 |
| Jamaica | 2 | - | - | - | 2 |
| Mexico | 247 | 17 | 16 | 1 | 231 |
| Netherlands Antilles | 64 | 39 | 39 | * | 25 |
| Panama | 28 | 2 | 2 | - | 26 |
| Peru | 22 | 2 | 2 | - | 21 |
| Trinidad and Tobago | 2 | * | - | * | 2 |
| Uruguay | 4 | 2 | 2 | - | 2 |
| Venezuela | 178 | 3 | * | 3 | 176 |
| Other Latin America and Caribbean | 102 | 4 | 4 | * | 98 |
| Total Latin America and Caribbean | 2,012 | 961 | 930 | 32 | 1,050 |
| Asia: | | | | | |
| China | | | | | |
| Mainland | 224 | - | - | - | 224 |
| Taiwan | 238 | - | - | - | 238 |
| Hong Kong | 261 | 91 | 91 | - | 171 |
| India | 80 | - | - | - | 80 |
| Indonesia | 69 | - | - | - | 69 |
| Israel | 187 | * | * | * | 187 |
| Japan | 4,075 | 1,653 | 377 | 1,276 | 2,422 |
| Korea | 886 | 350 | 333 | 17 | 536 |
| Lebanon | 1 | - | - | - | 1 |
| Malaysia | 12 | - | - | - | 12 |
| Pakistan | 13 | * | - | * | 13 |
| Philippines | 6 | - | - | - | 6 |
| Singapore | 307 | 39 | 39 | - | 268 |
| Syria | 2 | - | - | - | 2 |
| Thailand | 131 | - | - | - | 131 |
| Other Asia | 2,162 | 7 | 7 | - | 2,155 |
| Total Asia | 8,655 | 2,140 | 846 | 1,293 | 6,516 |
| Africa: | | | | | |
| Egypt | 206 | 2 | - | 2 | 204 |
| Ghana | 1 | - | - | - | 1 |
| Liberia | 2 | - | - | - | 2 |
| Morocco | 1 | * | * | - | 1 |
| South Africa | 176 | - | - | - | 176 |
| Zaire | 1 | - | - | - | 1 |
| Other Africa | 185 | * | - | * | 185 |
| Total Africa | 573 | 2 | * | 2 | 571 |
| Other countries: | | | | | |
| Australia | 435 | 21 | 11 | 10 | 413 |
| All other | 104 | 55 | 55 | - | 49 |
| Total other countries | 539 | 76 | 66 | 10 | 463 |
| Total foreign countries | 27,502 | 12,667 | 9,955 | 2,712 | 14,835 |
| International and regional | | | | | |
| International | 593 | - | - | - | 593 |
| European regional | 73 | - | - | - | 73 |
| Latin American regional | - | - | - | - | - |
| Asian regional | - | - | - | - | - |
| African regional | * | - | - | - | * |
| Middle Eastern regional | * | - | - | - | * |
| Total international and regional | 665 | - | - | - | 665 |
| Grand total | 28,167 | 12,667 | 9,955 | 2,712 | 15,500 |

* Less than $500,000.

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

[Position at end of period in millions of dollars]

| Country | Calendar year 1982 | 1983 | 1984 | 1985r | 1986 Sept.r | Dec.r | Mar.r | 1987 June | Sept.p |
|---|---|---|---|---|---|---|---|---|---|
| Europe: | | | | | | | | | |
| Austria | 15 | 27 | 25 | 55 | 39 | 26 | 29 | 39 | 29 |
| Belgium-Luxembourg | 166 | 173 | 180 | 185 | 192 | 174 | 159 | 142 | 191 |
| Bulgaria | 8 | 2 | 3 | 5 | 3 | 7 | 2 | 5 | 3 |
| Czechoslovakia | 13 | 5 | 3 | 4 | 5 | 1 | 4 | 4 | 2 |
| Denmark | 46 | 53 | 65 | 56 | 36 | 62 | 92 | 40 | 34 |
| Finland | 50 | 40 | 43 | 30 | 37 | 83 | 105 | 36 | 55 |
| France | 608 | 609 | 566 | 611 | 834 | 548 | 589 | 589 | 580 |
| German Democratic Republic | 5 | 4 | 18 | 6 | 15 | 23 | 20 | 29 | 49 |
| Germany | 535 | 513 | 598 | 569 | 529 | 558 | 614 | 623 | 633 |
| Greece | 51 | 130 | 120 | 110 | 78 | 77 | 72 | 83 | 70 |
| Hungary | 13 | 8 | 6 | 6 | 5 | 9 | 6 | 6 | 7 |
| Italy | 465 | 426 | 525 | 472 | 430 | 458 | 453 | 437 | 484 |
| Netherlands | 447 | 405 | 400 | 446 | 230 | 259 | 234 | 257 | 293 |
| Norway | 111 | 130 | 117 | 150 | 120 | 123 | 136 | 116 | 124 |
| Poland | 35 | 30 | 16 | 5 | 7 | 7 | 9 | 11 | 7 |
| Portugal | 67 | 69 | 49 | 10 | 33 | 9 | 44 | 52 | 54 |
| Romania | 12 | 9 | 9 | 4 | 25 | 22 | 19 | 16 | 15 |
| Spain | 267 | 259 | 196 | 179 | 185 | 204 | 177 | 197 | 198 |
| Sweden | 131 | 95 | 105 | 111 | 132 | 141 | 158 | 100 | 92 |
| Switzerland | 467 | 355 | 337 | 358 | 372 | 400 | 270 | 282 | 251 |
| Turkey | 35 | 36 | 58 | 39 | 67 | 52 | 55 | 55 | 114 |
| United Kingdom | 4,876 | 6,626 | 5,927 | 6,906 | 10,352 | 8,955 | 9,561 | 10,308 | 9,934 |
| U.S.S.R. | 64 | 38 | 39 | 14 | 37 | 64 | 45 | 59 | 40 |
| Yugoslavia | 140 | 82 | 116 | 105 | 80 | 159 | 159 | 157 | 144 |
| Other Europe | 74 | 35 | 41 | 29 | 92 | 55 | 30 | 65 | 47 |
| Total Europe | 8,699 | 10,158 | 9,563 | 10,462 | 13,934 | 12,477 | 13,041 | 13,708 | 13,450 |
| Canada | 5,010 | 6,818 | 5,009 | 4,283 | 4,930 | 4,892 | 4,706 | 4,256 | 3,786 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 140 | 129 | 130 | 81 | 81 | 128 | 144 | 143 | 131 |
| Bahamas | 3,300 | 4,779 | 3,314 | 2,711 | 2,835 | 2,651 | 3,956 | 2,585 | 2,519 |
| Bermuda | 292 | 292 | 121 | 99 | 150 | 175 | 160 | 158 | 127 |
| Brazil | 320 | 545 | 314 | 284 | 307 | 308 | 288 | 304 | 328 |
| British West Indies | 3,267 | 4,213 | 4,050 | 4,577 | 6,083 | 6,130 | 5,154 | 4,366 | 3,707 |
| Chile | 79 | 92 | 99 | 54 | 59 | 43 | 63 | 64 | 63 |
| Colombia | 182 | 206 | 173 | 119 | 128 | 154 | 148 | 139 | 140 |
| Cuba | 1 | 1 | * | 1 | 1 | 1 | * | * | 1 |
| Ecuador | 106 | 81 | 70 | 69 | 67 | 70 | 69 | 76 | 70 |
| Guatemala | 48 | 56 | 55 | 42 | 35 | 35 | 37 | 42 | 38 |
| Jamaica | 84 | 90 | 86 | 44 | 39 | 47 | 41 | 75 | 46 |
| Mexico | 1,049 | 1,177 | 799 | 690 | 490 | 585 | 609 | 513 | 538 |
| Netherlands Antilles | 41 | 38 | 30 | 29 | 42 | 65 | 45 | 69 | 43 |
| Panama | 190 | 371 | 197 | 248 | 214 | 199 | 211 | 216 | 214 |
| Peru | 96 | 87 | 94 | 38 | 62 | 44 | 52 | 56 | 47 |
| Trinidad and Tobago | 28 | 19 | 36 | 27 | 14 | 28 | 19 | 23 | 16 |
| Uruguay | 10 | 12 | 10 | 6 | 11 | 9 | 83 | 7 | 8 |
| Venezuela | 490 | 406 | 331 | 204 | 232 | 258 | 194 | 223 | 205 |
| Other Latin America and Caribbean | 343 | 334 | 354 | 277 | 274 | 257 | 218 | 356 | 1,090 |
| Total Latin America and Caribbean | 10,073 | 12,928 | 10,268 | 9,600 | 11,123 | 11,187 | 11,491 | 9,417 | 9,335 |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 48 | 54 | 106 | 180 | 130 | 131 | 103 | 115 | 120 |
| Taiwan | 198 | 179 | 200 | 179 | 110 | 120 | 114 | 125 | 162 |
| Hong Kong | 175 | 183 | 206 | 211 | 121 | 217 | 173 | 263 | 233 |
| India | 78 | 65 | 60 | 60 | 96 | 110 | 70 | 73 | 89 |
| Indonesia | 195 | 174 | 99 | 116 | 110 | 90 | 92 | 113 | 72 |
| Israel | 260 | 321 | 328 | 221 | 186 | 185 | 167 | 187 | 180 |
| Japan | 1,200 | 1,410 | 1,543 | 1,491 | 1,163 | 1,880 | 1,858 | 1,389 | 1,739 |
| Korea | 255 | 282 | 281 | 178 | 188 | 246 | 215 | 224 | 256 |
| Lebanon | 24 | 27 | 13 | 9 | 9 | 9 | 10 | 11 | 11 |
| Malaysia | 36 | 52 | 76 | 53 | 60 | 55 | 142 | 39 | 36 |
| Pakistan | 18 | 19 | 37 | 26 | 31 | 44 | 42 | 37 | 40 |
| Philippines | 109 | 68 | 74 | 53 | 39 | 39 | 38 | 47 | 46 |
| Singapore | 242 | 113 | 188 | 160 | 265 | 210 | 189 | 182 | 295 |
| Syria | 9 | 8 | 6 | 2 | 4 | 3 | 5 | 5 | 10 |
| Thailand | 54 | 58 | 54 | 48 | 34 | 54 | 45 | 40 | 35 |
| Oil-exporting countries 1/ | 766 | 741 | 681 | 642 | 684 | 576 | 541 | 465 | 447 |
| Other Asia | 83 | 73 | 84 | 84 | 75 | 100 | 98 | 105 | 105 |
| Total Asia | 3,748 | 3,827 | 4,035 | 3,713 | 3,303 | 4,071 | 3,900 | 3,419 | 3,876 |
| Africa: | | | | | | | | | |
| Egypt | 125 | 159 | 152 | 148 | 146 | 196 | 142 | 93 | 85 |
| Ghana | 1 | * | 1 | * | * | 2 | 2 | 7 | 8 |
| Liberia | 20 | 20 | 4 | 3 | 5 | 4 | 6 | 6 | 6 |
| Morocco | 32 | 8 | 10 | 12 | 9 | 16 | 12 | 14 | 11 |
| South Africa | 137 | 158 | 147 | 97 | 75 | 62 | 75 | 71 | 95 |
| Zaire | 12 | 11 | 9 | 3 | 6 | 3 | 2 | 6 | 17 |
| Oil-exporting countries 2/ | 188 | 193 | 219 | 160 | 187 | 163 | 160 | 132 | 137 |
| Other Africa | 222 | 178 | 137 | 117 | 125 | 134 | 118 | 108 | 119 |
| Total Africa | 746 | 735 | 680 | 540 | 554 | 580 | 517 | 437 | 477 |
| Other countries: | | | | | | | | | |
| Australia | 296 | 229 | 189 | 206 | 267 | 178 | 288 | 187 | 208 |
| All other | 45 | 155 | 109 | 36 | 27 | 46 | 61 | 40 | 52 |
| Total other countries | 341 | 384 | 297 | 242 | 294 | 224 | 349 | 227 | 259 |
| Total foreign countries | 28,618 | 34,850 | 29,852 | 28,841 | 34,138 | 33,431 | 34,003 | 31,466 | 31,184 |
| International and regional. | | | | | | | | | |
| International | * | 3 | 5 | 3 | 3 | 2 | 3 | 4 | 3 |
| European regional | 93 | 44 | 27 | 33 | 15 | 18 | 28 | 42 | 21 |
| Latin American regional | 14 | 13 | 16 | * | * | * | * | 3 | 2 |
| Asian regional | * | - | - | - | * | - | - | 1 | 1 |
| African regional | - | - | - | - | * | * | * | * | * |
| Middle Eastern regional | * | - | - | * | - | - | - | - | - |
| Total international and regional | 107 | 61 | 48 | 36 | 19 | 20 | 31 | 50 | 27 |
| Grand total | 28,725 | 34,911 | 29,901 | 28,876 | 34,157 | 33,451 | 34,034 | 31,515 | 31,211 |

* Less than $500,000.

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

CAPITAL MOVEMENTS

Table CM–IV–5. — Total Claims by Type and Country, as of Sept. 30, 1987

[Position at end of period in millions of dollars]

| Country | Total claims (1) | Total financial claims (2) | Financial claims: Denominated in dollars (3) | Financial claims: Denominated in foreign currencies (4) | Commercial claims (5) |
|---|---|---|---|---|---|
| [illegible] | | | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | * | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | 2 | 16 |
| [illegible] | [illegible] | * | * | - | [illegible] |
| [illegible] | [illegible] | * | * | - | [illegible] |
| [illegible] | [illegible] | [illegible] | * | | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | - | 47 |
| [illegible] | [illegible] | [illegible] | [illegible] | 6 | [illegible] |
| [illegible] | 49 | 16 | 15 | | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | 5 | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | - | [illegible] |
| [illegible] | 184 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | 92 | - | [illegible] |
| Norway | [illegible] | 41 | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | * | * | - | 7 |
| [illegible] | 54 | 1 | * | * | 53 |
| [illegible] | [illegible] | * | * | - | 5 |
| [illegible] | 198 | [illegible] | 14 | 4 | [illegible] |
| [illegible] | 92 | * | * | * | 91 |
| [illegible] | 251 | 44 | [illegible] | 8 | [illegible] |
| [illegible] | 114 | 1 | [illegible] | * | [illegible] |
| [illegible] | 9,934 | [illegible] | [illegible] | 209 | 1,224 |
| [illegible] | [illegible] | * | * | * | 40 |
| [illegible] | 144 | 79 | 79 | - | 65 |
| [illegible] | 47 | 1 | 1 | * | 46 |
| Total Europe | [illegible] | [illegible] | [illegible] | 270 | [illegible] |
| Canada | [illegible] | [illegible] | [illegible] | 1,104 | 903 |
| Latin America and Caribbean | | | | | |
| [illegible] | [illegible] | 5 | 5 | * | 126 |
| [illegible] | [illegible] | [illegible] | [illegible] | 6 | 2 |
| [illegible] | [illegible] | 2 | 1 | 1 | 125 |
| [illegible] | [illegible] | 112 | 102 | * | 226 |
| [illegible] West Indies | [illegible] | [illegible] | [illegible] | | 20 |
| [illegible] | [illegible] | [illegible] | 2 | * | 61 |
| [illegible] | 141 | 25 | 20 | 5 | 115 |
| [illegible] | 1 | - | - | - | 1 |
| [illegible] | [illegible] | [illegible] | [illegible] | * | 47 |
| [illegible] | [illegible] | 24 | 24 | 1 | 14 |
| [illegible] | 42 | 22 | 20 | 2 | 26 |
| [illegible] | [illegible] | 173 | 164 | [illegible] | 165 |
| Netherlands Antilles | 43 | [illegible] | [illegible] | [illegible] | 11 |
| Panama | 214 | [illegible] | 1 | 4 | [illegible] |
| [illegible] | 47 | [illegible] | 6 | * | 41 |
| Trinidad and Tobago | 16 | 2 | * | 2 | 14 |
| [illegible] | 8 | * | * | - | [illegible] |
| Venezuela | 205 | 18 | 18 | * | [illegible] |
| Other Latin America and Caribbean | 1,390 | 854 | 49 | 5 | 236 |
| Total Latin America and Caribbean | 9,335 | [illegible] | [illegible] | 38 | [illegible] |
| [illegible] | | | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Taiwan | [illegible] | [illegible] | [illegible] | [illegible] | 16 |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 17 |
| [illegible] | [illegible] | 4 | [illegible] | - | 85 |
| [illegible] | [illegible] | * | * | * | 72 |
| [illegible] | [illegible] | 62 | 62 | - | 119 |
| [illegible] | [illegible] | [illegible] | [illegible] | 443 | 1,018 |
| [illegible] | 56 | 16 | * | 16 | 239 |
| [illegible] | 11 | * | * | - | 11 |
| [illegible] | 36 | [illegible] | [illegible] | * | [illegible] |
| [illegible] | [illegible] | [illegible] | * | [illegible] | 39 |
| [illegible] | 46 | [illegible] | [illegible] | 1 | 39 |
| [illegible] | 95 | [illegible] | [illegible] | 49 | 125 |
| [illegible] | [illegible] | * | * | * | [illegible] |
| [illegible] | [illegible] | * | * | * | [illegible] |
| [illegible] | [illegible] | [illegible] | 49 | 5 | 497 |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 1,772 |
| [illegible] | | | | | |
| [illegible] | [illegible] | [illegible] | 14 | 4 | 67 |
| [illegible] | [illegible] | * | * | - | 9 |
| [illegible] | [illegible] | * | * | - | 6 |
| [illegible] | 11 | * | * | - | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | 5 | 76 |
| [illegible] | [illegible] | - | - | - | 17 |
| [illegible] | [illegible] | 14 | 14 | * | [illegible] |
| Total Africa | 477 | [illegible] | 61 | 10 | 417 |
| [illegible] | | | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | 16 | 18 |
| [illegible] | [illegible] | * | * | * | 51 |
| [illegible] | [illegible] | [illegible] | [illegible] | 16 | 248 |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | | | | | |
| [illegible] | [illegible] | - | - | | [illegible] |
| [illegible] | [illegible] | - | - | - | 71 |
| [illegible] | [illegible] | - | - | - | [illegible] |
| [illegible] | * | - | - | - | * |
| [illegible] | - | - | - | - | - |
| [illegible] | [illegible] | - | - | - | 7 |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

* [illegible]

## 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 | Bonds: Gross foreign purchases | Bonds: Gross foreign sales | Stocks: Net foreign purchases | Stocks: Gross foreign purchases | Stocks: Gross foreign sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| 1983..... | 5,427 | 779 | 4,117 | 531 | 129,681 | 124,254 | -15 | 14,046 | 14,062 | 918 | 9,953 | 9,035 | 5,410 | 69,770 | 64,360 |
| 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 |
| 1986r..... | 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-Jan-Decp | 25,936 | 31,181 | -154 | -5,092 | 1,337,335 | 1,311,399 | 4,983 | 42,849 | 37,865 | 22,703 | 62,954 | 40,251 | 16,273 | 248,887 | 232,613 |
| 1986-Dec.r.. | 948 | 309 | -841 | 1,479 | 83,425 | 82,478 | 530 | 3,773 | 3,244 | 3,709 | 8,207 | 4,498 | 1,780 | 14,100 | 12,320 |
| 1987-Jan.r.. | -451 | 1,477 | -912 | -1,016 | 76,705 | 77,156 | 224 | 4,598 | 4,374 | 1,904 | 4,710 | 2,807 | 1,676 | 17,643 | 15,967 |
| Feb.r.. | 149 | 834 | 1,018 | -1,703 | 100,815 | 100,666 | 959 | 4,052 | 3,094 | 1,461 | 4,253 | 2,792 | 3,097 | 20,737 | 17,640 |
| Mar.r.. | 6,992 | 5,906 | -1,804 | 2,891 | 133,222 | 126,230 | -469 | 4,375 | 4,843 | 4,322 | 7,752 | 3,431 | 5,061 | 23,066 | 18,006 |
| Apr.r.. | -2,985 | 2,489 | -3,894 | -1,579 | 115,246 | 118,231 | 52 | 3,010 | 2,958 | 3,257 | 6,859 | 3,602 | 3,343 | 20,774 | 17,431 |
| May r.. | -284 | 4,447 | -717 | -4,013 | 106,449 | 106,733 | 360 | 2,771 | 2,410 | 1,753 | 6,201 | 4,448 | 3,676 | 19,632 | 15,956 |
| June... | 12,281 | 3,719 | 4,927 | 3,635 | 146,198 | 133,917 | 586 | 4,371 | 3,786 | 1,535 | 6,060 | 4,525 | 1,634 | 18,687 | 17,054 |
| July r. | 807 | 2,251 | 1,359 | -2,802 | 113,038 | 112,230 | 561 | 3,441 | 2,880 | 2,320 | 5,972 | 3,653 | 1,763 | 23,645 | 21,883 |
| Aug.... | 1,110 | 2,612 | 176 | -1,677 | 112,731 | 111,621 | 65 | 2,673 | 2,608 | 1,324 | 4,354 | 3,030 | 220 | 24,774 | 24,554 |
| Sept... | 523 | 1,360 | -657 | -181 | 109,549 | 109,026 | 815 | 3,502 | 2,687 | 3,061 | 5,160 | 2,099 | 3,040 | 22,473 | 19,433 |
| Oct.... | -1,262 | 2,437 | -7,964 | 4,265 | 127,873 | 129,135 | 614 | 3,828 | 3,214 | 1,270 | 5,330 | 4,060 | 2,438 | 30,207 | 27,768 |
| Nov.p.. | 6,380 | 1,857 | 5,819 | -1,296 | 111,189 | 104,809 | 191 | 2,778 | 2,587 | 154 | 2,913 | 2,759 | -6,687 | 13,616 | 20,302 |
| Dec.p.. | 2,675 | 1,794 | 2,496 | -1,615 | 84,319 | 81,644 | 1,025 | 3,451 | 2,426 | 343 | 3,387 | 3,044 | -2,988 | 13,632 | 16,620 |

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) |
| 1983..... | -7,004 | -3,239 | 36,333 | 39,572 | -3,765 | 13,281 | 17,046 |
| 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 |
| 1986r..... | -5,915 | -3,555 | 166,992 | 170,548 | -2,360 | 49,587 | 51,947 |
| 1987-Jan-Dec.p.. | -5,629 | -7,051 | 198,564 | 205,615 | 1,422 | 94,231 | 92,809 |
| 1986-Dec.r..... | -931 | -471 | 16,414 | 16,885 | -460 | 5,010 | 5,470 |
| 1987-Jan.r..... | 104 | 310 | 11,489 | 11,179 | -206 | 4,908 | 5,114 |
| Feb.r..... | -613 | -53 | 15,851 | 15,904 | -560 | 7,180 | 7,740 |
| Mar.r..... | -1,417 | -632 | 16,650 | 17,282 | -784 | 7,017 | 7,802 |
| Apr.r..... | -1,848 | -674 | 19,018 | 19,692 | -1,174 | 7,124 | 8,298 |
| May r..... | -500 | -1,137 | 20,050 | 21,186 | 637 | 8,017 | 7,380 |
| June r..... | 2,028 | 2,285 | 25,797 | 23,512 | -257 | 8,781 | 9,038 |
| July r..... | -602 | -588 | 16,303 | 16,891 | -15 | 8,585 | 8,599 |
| Aug..... | -614 | -241 | 12,292 | 12,532 | -373 | 8,674 | 9,047 |
| Sept..... | -226 | -674 | 12,923 | 13,597 | 448 | 8,657 | 8,208 |
| Oct..... | -513 | -2,566 | 18,118 | 20,684 | 2,053 | 12,857 | 10,804 |
| Nov.p..... | -1,204 | -1,929 | 17,674 | 19,603 | 725 | 7,534 | 6,809 |
| Dec.p..... | -225 | -1,153 | 12,399 | 13,552 | 928 | 4,898 | 3,970 |

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 | | | Govt corporations and Federal agency bonds | | | Corporate bonds | | | Corporate stocks | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1987 | | | 1987 | | | 1987 | | | 1987 | | |
| | Calendar year 1986r | Jan. through Dec.p | Oct. through Dec.p | Calendar year 1986r | Jan. through Dec.p | Oct. through Dec.p | Calendar year 1986r | Jan. through Dec.p | Oct. through Dec.p | Calendar year 1986r | Jan. through Dec.p | Oct. through Dec.p |
| Europe | | | | | | | | | | | | |
| Austria | 130 | 169 | 79 | * | -1 | * | 1 | 38 | 7 | 368 | 19 | 22 |
| Belgium-Luxembourg | 745 | 653 | 81 | 45 | 2 | -83 | -27 | -312 | -17 | 663 | 435 | -22 |
| Bulgaria | - | -45 | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark | 291 | 114 | 10 | 34 | -22 | -15 | 2 | -15 | * | 127 | 68 | -18 |
| Finland | 253 | 1 | * | 23 | 269 | 174 | 71 | 55 | 10 | -12 | 24 | 4 |
| France | 663 | 265 | 328 | 111 | -15 | -17 | 256 | 211 | 25 | 459 | 903 | -878 |
| German Democratic Rep. | - | * | - | - | - | - | - | * | * | * | * | * |
| Germany | 1,[illegible] | 11,295 | 2,973 | 7 | 159 | 79 | -321 | -167 | -186 | 341 | -74 | 48 |
| Greece | 179 | 142 | 14 | -55 | -69 | -33 | 4 | 22 | 1 | 7 | 19 | -17 |
| Hungary | - | 26 | 3 | - | 1 | 1 | * | 16 | 20 | * | * | * |
| Italy | 33 | 24 | 24 | * | 9 | 10 | 100 | 34 | -4 | 253 | 89 | -27 |
| Netherlands | [illegible] | -911 | 469 | 77 | 9 | 26 | 340 | 263 | 6 | 936 | 890 | 178 |
| Norway | 911 | 792 | 83 | -19 | 2 | 17 | 31 | 63 | -35 | 16 | -5 | -56 |
| Poland | * | * | - | - | - | - | - | - | - | * | 4 | 4 |
| Portugal | 3 | * | 7 | -1 | * | * | * | -1 | * | 14 | 1 | * |
| Romania | - | - | - | - | * | - | * | - | - | * | 1 | - |
| Spain | 969 | 651 | 467 | -64 | 2 | 8 | -2 | 2 | 1 | 30 | 58 | 1 |
| Sweden | 1,[illegible]2 | 233 | 237 | * | 1 | 1 | 25 | 22 | 4 | 37 | 31 | 3 |
| Switzerland | 329 | 1,925 | 1,429 | 7 | 12 | 2 | 4,459 | 1,683 | -108 | 1,560 | -1,162 | -2,021 |
| Turkey | -1 | 15 | * | - | * | * | 1 | -1 | -1 | 2 | 50 | 42 |
| United Kingdom | 4,546 | 3,955 | 1,721 | 1,[illegible] | 1,49[illegible] | 112 | 32,852 | 18,413 | 1,656 | 4,826 | 517 | -4,987 |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | * | 51 | 51 |
| Yugoslavia | - | * | * | - | - | - | * | * | * | * | * | * |
| Other Europe | 559 | 714 | 737 | [illegible] | 3 | 4 | -35 | 17 | 6 | -68 | -54 | -104 |
| Total Europe | 16,326 | 21,610 | 6,661 | 1,566 | 1,810 | 683 | 37,747 | 20,333 | 1,221 | 9,559 | 1,864 | -8,136 |
| Canada | 2,[illegible]1 | 4,534 | 1,0[illegible]9 | 340 | 321 | 56 | 2[illegible]8 | 915 | 430 | 816 | 1,116 | 540 |
| Latin America and Caribbean | | | | | | | | | | | | |
| Argentina | -3 | -1 | 7 | 12 | -2 | * | 25 | 15 | 6 | 77 | 65 | -3 |
| Bahamas | 520 | -188 | -2[illegible]5 | 67 | 114 | 61 | 12 | 59 | 25 | 322 | 527 | 140 |
| Bermuda | 159 | 336 | 718 | 41 | [illegible]8 | 38 | 303 | 72 | -22 | 794 | -101 | -279 |
| Brazil | 24 | -104 | -1[illegible]9 | 4 | 1,350 | 673 | 51 | 2 | * | 42 | 24 | -4 |
| British West Indies | 25[illegible] | -222 | -22 | 5 | 25 | [illegible]7 | 142 | -2 | -4 | 364 | 254 | -116 |
| Chile | -19 | -87 | -76 | 17 | 7 | * | 52 | 76 | 6 | 12 | 10 | 4 |
| Colombia | 33 | -12 | 15 | 7 | -5 | * | 59 | 5 | -9 | 24 | 20 | -5 |
| Cuba | * | - | - | - | -1 | - | - | * | - | * | * | - |
| Ecuador | 9 | 5 | 4 | 7 | -2 | 1 | 6 | -3 | -5 | 7 | 5 | 1 |
| Guatemala | 3 | 2 | 1 | * | * | * | 1 | 1 | * | 2 | 3 | -1 |
| Jamaica | * | * | - | * | 1 | - | * | * | * | 5 | 2 | * |
| Mexico | -20 | 9 | 5 | 165 | -16 | -19 | 121 | 49 | 1 | 226 | 136 | -58 |
| Netherlands Antilles | -13[illegible] | -1,20[illegible] | -67 | 4 | 80 | 71 | 65 | 154 | 2 | 682 | -163 | -726 |
| Panama | -26 | -648 | 16 | 36 | 3 | 5 | 111 | 304 | -25 | 226 | 224 | -51 |
| Peru | -14 | 5 | 1 | 2 | 4 | 2 | 5 | 2 | * | 5 | 8 | 1 |
| Trinidad and Tobago | 3 | -3[illegible] | * | -1 | * | - | -6 | 1 | * | 1 | * | * |
| Uruguay | 3 | -5 | -2 | 15 | -1 | 3 | 20 | - | * | 31 | 136 | -3 |
| Venezuela | -96 | 150 | -27 | 49 | 2 | 2 | 33 | 25 | 11 | 96 | 94 | 5 |
| Other Latin America and Caribbean | 7 | 46 | 89 | 20 | 37 | 12 | 25 | 27 | -1 | 126 | 74 | -24 |
| Total Latin America and Caribbean | 926 | -2,146 | 214 | 451 | 1,684 | 867 | 1,025 | 789 | -66 | 3,031 | 1,318 | -1,120 |
| Asia | | | | | | | | | | | | |
| China | | | | | | | | | | | | |
| Mainland | 122 | -89 | 10 | -9 | -20 | * | 5 | 25 | * | -38 | 8 | -9 |
| Taiwan | -[illegible]70 | 9,794 | 2,139 | 2 | 2 | * | 22 | -31 | -26 | 6 | 10 | 1 |
| Hong Kong | [illegible] | 20 | -221 | 41 | -26 | [illegible] | 659 | 177 | 86 | 403 | 658 | 34 |
| India | 7 | -196 | -152 | - | * | - | * | -3 | -2 | * | 1 | * |
| Indonesia | -51 | 8 | -4 | -4 | 1 | -1 | 43 | -10 | -8 | 3 | 4 | -3 |
| Israel | 315 | 443 | 75 | 94 | -2 | -1 | 21 | 9 | 1 | 104 | 24 | * |
| Japan | -22 | 877 | 1,494 | 4,528 | 1,084 | [illegible]79 | 5,083 | 5[illegible]3 | 153 | 3,305 | 11,365 | 1,847 |
| Korea | 1,306 | 1[illegible]9 | -39 | 122 | 71 | - | 50 | -4 | -45 | * | 2 | * |
| Lebanon | 5 | -3 | -3 | 15 | 3 | 5 | 3 | * | * | 3 | 13 | -2 |
| Malaysia | 1 | 5[illegible]4 | -47 | 3 | * | * | 31 | -[illegible] | * | 19 | 2 | 1 |
| Pakistan | * | * | - | * | * | - | * | * | * | * | 1 | * |
| Philippines | 69 | 88 | -5 | [illegible] | [illegible] | 4 | * | [illegible] | 2 | 5 | 36 | 3 |
| Singapore | 594 | 1,849 | -63[illegible] | 54 | 44 | 2[illegible] | 123 | * | -41 | 49 | 766 | -41 |
| Syria | - | - | - | - | - | - | - | * | - | * | -2 | -3 |
| Thailand | 43 | 64 | -29 | * | * | - | 4 | 8 | -5 | 5 | 5 | * |
| Oil-exporting countries 1/ | -1,529 | -3,111 | -1,218 | -1,350 | -337 | -137 | -1,611 | -215 | 67 | 976 | -1,361 | 38 |
| Other Asia | -5 | 19 | -3 | * | * | * | 4 | 1 | * | 12 | 3 | * |
| Total Asia | 1,345 | 4,677 | -1,428 | 3,872 | 594 | -454 | 4,437 | 455 | 189 | 4,851 | 11,535 | 1,864 |
| Africa | | | | | | | | | | | | |
| Egypt | * | -40 | * | * | * | - | * | -[illegible] | * | 15 | -32 | * |
| Ghana | * | 1 | * | - | - | - | * | -9 | -10 | * | * | * |
| Liberia | -49 | 23 | [illegible] | 18 | -1 | -1 | 3 | 3 | 6 | 248 | 119 | 13 |
| Morocco | * | 2 | 3 | - | - | - | * | * | * | 10 | -12 | -6 |
| South Africa | * | 2[illegible] | 24 | * | * | - | 1 | * | * | 9 | 1 | * |
| Zaire | * | 13 | 13 | - | - | - | * | 1[illegible] | 1[illegible] | 4 | -4 | 1 |
| Oil-exporting countries 2/ | 5 | 1[illegible] | -3 | 1 | -1 | * | * | * | 1 | 9 | 31 | 2 |
| Other Africa | -10 | 2[illegible] | 4 | * | * | - | 5 | 4 | 4 | 2 | 19 | 2 |
| Total Africa | -54 | -5[illegible] | 22 | 16 | -1 | -1 | * | 17 | 18 | 297 | 123 | 12 |
| Other countries | | | | | | | | | | | | |
| Australia | 981 | 31[illegible] | -55 | 32 | -34 | [illegible] | 87 | -47 | -54 | 33[illegible] | -72 | -339 |
| All other | 85 | -2[illegible] | [illegible] | [illegible] | 13 | [illegible] | 32 | 7 | 12 | 42 | 93 | 37 |
| Total other countries | 1,067 | 4[illegible] | [illegible] | [illegible] | [illegible] | * | 119 | -40 | -42 | 373 | 165 | -303 |
| Total foreign countries | 23,491 | 11,027 | 6,[illegible]3 | 6,265 | 4,3[illegible]6 | 1,150 | 43,537 | 22,560 | 1,753 | 18,927 | 16,322 | -7,143 |
| International and regional | | | | | | | | | | | | |
| International | -1,430 | -4,[illegible] | 1,214 | 66 | 5[illegible]2 | 680 | 124 | 130 | -1 | -214 | -53 | -91 |
| European regional | - | 5 | - | - | - | - | * | - | - | * | * | * |
| Latin American regional | 157 | 2 | - | 52 | [illegible] | * | -1 | -1 | - | -2 | 3 | * |
| Asian regional | 173 | -955 | 1[illegible] | -[illegible] | -[illegible] | - | 1 | 6 | 2 | 2 | 3 | -3 |
| African regional | - | 25 | * | - | - | - | 12 | 1 | 15 | 2 | * | * |
| Middle Eastern regional | - | 4 | [illegible] | - | - | - | - | - | - | 3 | -1 | * |
| Total international and regional | -1,10[illegible] | -5,092 | 1,154 | 111 | 59[illegible] | [illegible] | 136 | 143 | 16 | -208 | -48 | -94 |
| Grand total | 19,3[illegible] | 25,936 | [illegible] | 6,976 | 4,983 | [illegible] | 43,672 | 22,703 | 1,767 | 18,719 | 16,273 | -7,236 |

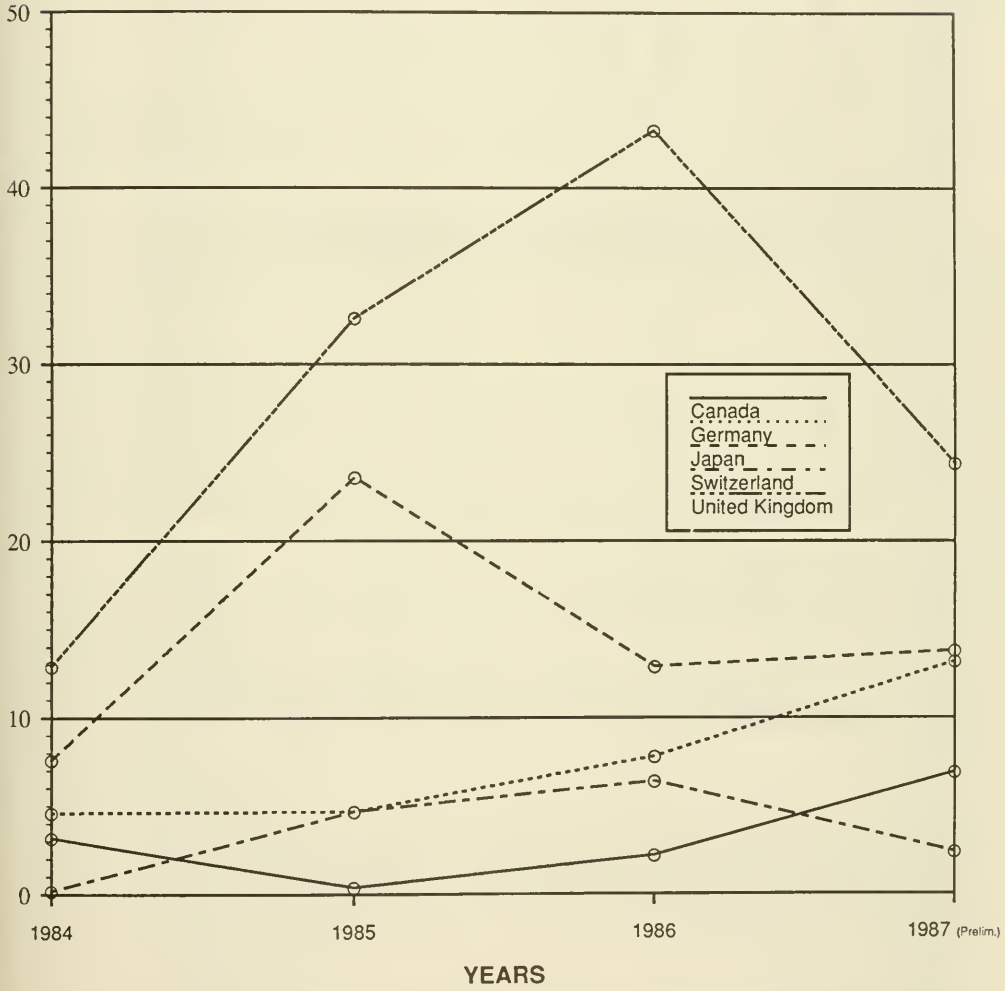
* Less than $500,000.

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

2/ Includes Algeria, Gabon, Libya, and Niger a.

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

Calendar Years 1984 through 1987



## Table CM—V—4. — Foreign Purchases and Sales of Long-Term Securities, by Type and Country During Fourth Quarter 1987, Preliminary

[In millions of dollars]

| Country | Gross purchases by foreigners | | | | | | | | Gross sales by foreigners | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Domestic securities | | | | | | | | Domestic securities | | | | | | |
| | | Marketable Treasury & Financing Bank bonds & notes | Bonds of U.S. Gov't and federally sponsored agencies | Corporate | | Foreign securities | | | | Marketable Treasury & Financing Bank bonds & notes | Bonds of U.S. Gov't and federally sponsored agencies | Corporate & other | | Foreign securities | |
| | Total purchases | | | Bonds | Stocks | Bonds | Stocks | Total sales | | | | Bonds | Stocks | Bonds | Stocks |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | | (10) | (11) | (12) | (13) | (14) |
| Europe | | | | | | | | | | | | | | | |
| Austria | 891 | 232 | 1 | 11 | 119 | 17 | 16 | 461 | 325 | 1 | 4 | 97 | | 9 | 25 |
| Belgium-Lux | 7,317 | 4,593 | 46 | 412 | 1,402 | 168 | 235 | 7,070 | 4,533 | 129 | 642 | 1,424 | 1,105 | 237 | |
| Bulgaria | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark | 4,405 | 3,781 | - | 43 | 131 | 376 | 74 | 4,308 | 3,672 | 15 | 42 | 149 | 393 | 35 | |
| Finland | 3,084 | 2,513 | 327 | 18 | 19 | 170 | 19 | 3,076 | 2,513 | 153 | 27 | 15 | 358 | 10 | |
| France | 8,603 | 3,270 | 45 | 222 | 2,501 | 1,711 | 854 | 10,080 | 3,043 | 62 | 197 | 3,379 | 2,722 | 677 | |
| German Dem Rep | 22 | - | - | 1 | * | 2 | * | 24 | - | - | 1 | * | 22 | * | |
| Germany | 20,747 | 11,548 | 97 | 48 | 1,969 | 5,085 | 1,277 | 17,196 | 8,576 | 308 | 666 | 1,922 | 5,025 | 700 | |
| Greece | 117 | 16 | * | 2 | 97 | * | 3 | 162 | 1 | 33 | 1 | 114 | 7 | 5 | |
| Hungary | 199 | 169 | 30 | 2 | * | - | - | 177 | 166 | 11 | * | * | - | - | |
| Italy | 1,289 | 634 | 71 | 13 | 342 | 184 | 88 | 1,353 | 610 | 18 | 17 | 369 | 249 | 90 | |
| Netherlands | 7,303 | 3,999 | 20 | 323 | 1,371 | 787 | 754 | 7,599 | 4,469 | 44 | 329 | 1,549 | 803 | 406 | |
| Norway | 1,524 | 1,290 | 26 | 34 | 99 | 21 | 54 | 1,507 | 1,207 | 9 | 69 | 155 | 18 | 49 | |
| Poland | 4 | - | - | - | 4 | - | * | 1 | - | - | - | * | - | * | |
| Portugal | 8 | 3 | * | * | 4 | * | * | 6 | 1 | * | * | 5 | - | * | |
| Romania | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Spain | 1,713 | 1,077 | 11 | 5 | 106 | 125 | 389 | 913 | 610 | 3 | 4 | 105 | 137 | 59 | |
| Sweden | 2,159 | 1,774 | 2 | 7 | 73 | 161 | 142 | 1,665 | 1,537 | 1 | 3 | 70 | 16 | 37 | |
| Switzerland | 11,253 | 3,185 | 79 | 572 | 5,900 | 844 | 723 | 15,367 | 4,613 | 26 | 680 | 7,922 | 1,051 | 1,074 | |
| Turkey | 55 | * | * | * | 45 | 9 | 1 | 5 | * | * | 1 | 3 | - | 1 | |
| United Kingdom | 126,656 | 78,463 | 2,047 | 5,981 | 10,999 | 20,546 | 8,618 | 128,187 | 74,742 | 1,536 | 4,325 | 15,987 | 22,483 | 9,114 | |
| U.S.S.R. | 51 | - | - | - | 51 | - | - | - | - | - | - | * | - | - | |
| Yugoslavia | 1 | - | - | - | 1 | * | - | 1 | * | - | * | 1 | - | - | |
| Other Europe | 7,174 | 6,773 | 11 | 3 | 146 | 146 | 66 | 6,355 | 6,036 | 7 | 27 | 250 | 23 | 12 | |
| Total Europe | 204,076 | 123,321 | 3,040 | 8,256 | 25,381 | 31,764 | 13,315 | 206,517 | 116,654 | 2,357 | 7,036 | 33,515 | 34,422 | 12,533 | |
| Canada | 31,110 | 19,529 | 109 | 605 | 5,310 | 3,646 | 1,911 | 29,477 | 18,519 | 53 | 174 | 4,770 | 4,084 | 1,877 | |
| Lat Amer & Caribbean | | | | | | | | | | | | | | | |
| Argentina | 66 | 18 | 1 | 9 | 33 | 4 | 1 | 57 | 11 | 2 | 3 | 36 | 4 | 2 | |
| Bahamas | 2,396 | 1,170 | 364 | 23 | 544 | 121 | 174 | 2,571 | 1,455 | 303 | 48 | 404 | 163 | 198 | |
| Bermuda | 5,533 | 3,546 | 39 | 119 | 1,029 | 474 | 325 | 5,043 | 2,827 | 1 | 142 | 1,308 | 516 | 248 | |
| Brazil | 1,599 | 837 | 724 | 2 | 24 | 11 | 1 | 1,040 | 947 | 52 | 2 | 29 | 4 | 7 | |
| Brit West Ind | 1,543 | 457 | 72 | 62 | 667 | 264 | 21 | 1,569 | 484 | 55 | 66 | 782 | 150 | 31 | |
| Chile | 51 | 18 | 4 | 15 | 17 | 5 | 1 | 118 | 85 | 3 | 9 | 12 | 6 | 2 | |
| Colombia | 88 | 62 | 3 | 3 | 17 | 2 | 1 | 89 | 48 | 2 | 12 | 22 | 4 | 1 | |
| Cuba | * | - | - | - | - | - | * | - | - | - | - | - | - | - | |
| Ecuador | 26 | 14 | 2 | * | 7 | 2 | 1 | 25 | 10 | * | 5 | 6 | 2 | 1 | |
| Guatemala | 8 | 2 | * | * | 5 | * | * | 8 | 1 | * | * | 6 | * | * | |
| Jamaica | 1 | - | - | * | 1 | * | * | 1 | - | - | - | 1 | - | * | |
| Mexico | 427 | 69 | 40 | 41 | 219 | 45 | 13 | 473 | 64 | 59 | 39 | 278 | 15 | 17 | |
| Neth Antilles | 2,951 | 595 | 84 | 181 | 1,756 | 176 | 160 | 3,617 | 661 | 13 | 179 | 2,483 | 63 | 218 | |
| Panama | 1,244 | 331 | 31 | 92 | 585 | 131 | 75 | 1,323 | 316 | 26 | 116 | 636 | 119 | 110 | |
| Peru | 64 | 5 | 2 | 1 | 26 | 30 | 1 | 40 | 2 | * | * | 25 | 4 | 9 | |
| Trin & Tobago | 1 | * | - | * | 1 | - | - | 1 | * | - | * | 1 | - | - | |
| Uruguay | 53 | 6 | 4 | | 36 | 5 | 1 | 51 | 8 | 1 | 1 | 39 | 1 | 1 | |
| Venezuela | 211 | 52 | 22 | 15 | 91 | 27 | 3 | 196 | 79 | 20 | 5 | 86 | 4 | 2 | |
| Other Lat Amer and Caribbean | 494 | 96 | 30 | 28 | 301 | 33 | 5 | 458 | 57 | 18 | 30 | 325 | 15 | 13 | |
| Total Lat Amer and Caribbean | 16,756 | 7,270 | 1,422 | 593 | 5,359 | 1,329 | 784 | 16,680 | 7,056 | 555 | 659 | 6,479 | 1,070 | 862 | |
| Asia | | | | | | | | | | | | | | | |
| China | | | | | | | | | | | | | | | |
| Mainland | 842 | 757 | 2 | * | 21 | 62 | * | 891 | 746 | 2 | - | 30 | 111 | 1 | |
| Taiwan | 2,824 | 2,681 | - | 5 | 27 | 84 | 27 | 470 | 342 | * | 31 | 27 | 54 | 17 | |
| Hong Kong | 6,930 | 3,644 | 114 | 231 | 1,782 | 63 | 796 | 6,959 | 3,865 | 138 | 145 | 1,748 | 455 | 609 | |
| India | 50 | * | - | 1 | 2 | 47 | * | 202 | 152 | - | 3 | 2 | 45 | * | |
| Indonesia | 251 | 243 | - | 2 | 6 | - | 1 | 281 | 247 | 1 | 9 | 9 | 15 | * | |
| Israel | 1,690 | 1,557 | * | 5 | 65 | 10 | 55 | 1,769 | 1,482 | 1 | 4 | 65 | 186 | 32 | |
| Japan | 148,136 | 112,199 | 3,153 | 1,524 | 15,856 | 7,551 | 7,553 | 146,572 | 113,693 | 3,482 | 1,371 | 14,009 | 9,218 | 4,798 | |
| Korea | 1,408 | 993 | - | 3 | 3 | 396 | 12 | 1,377 | 1,033 | - | 48 | 3 | 292 | 1 | |
| Lebanon | 111 | 1 | * | 1 | 100 | * | 1 | 111 | 4 | 3 | 1 | 102 | * | 1 | |
| Malaysia | 1,379 | 1,107 | 91 | * | 23 | 155 | 3 | 1,482 | 1,155 | 91 | 1 | 22 | 206 | 9 | |
| Pakistan | 2 | - | - | * | 2 | - | * | 2 | - | - | - | 2 | - | * | |
| Philippines | 196 | 31 | 5 | 5 | 21 | 111 | 23 | 132 | 36 | 1 | 7 | 18 | 55 | 15 | |
| Singapore | 10,814 | 9,424 | 37 | 11 | 396 | 824 | 122 | 10,929 | 10,062 | 9 | 52 | 437 | 289 | 81 | |
| Syria | 1 | - | - | - | 1 | - | * | 4 | - | - | - | 4 | - | * | |
| Thailand | 445 | 393 | - | 5 | 2 | 35 | 9 | 488 | 421 | - | * | 3 | 35 | 29 | |
| Other Asia | 7,629 | 4,787 | 73 | 245 | 2,213 | 239 | 72 | 8,925 | 6,009 | 210 | 177 | 2,175 | 238 | 116 | |
| Total Asia | 182,710 | 137,818 | 3,483 | 2,039 | 20,519 | 10,177 | 8,674 | 181,595 | 139,246 | 3,937 | 1,850 | 18,655 | 11,198 | 5,708 | |
| Africa | | | | | | | | | | | | | | | |
| Egypt | 3 | * | - | * | 2 | - | - | 3 | * | - | * | 3 | * | * | |
| Ghana | 7 | 1 | - | 6 | * | - | * | 17 | 1 | - | 16 | * | * | - | |
| Liberia | 2,001 | 1,851 | 1 | 33 | 99 | 8 | 1 | 1,964 | 1,937 | 11 | 26 | 85 | 2 | 2 | |
| Morocco | 13 | 3 | - | * | 9 | * | - | 15 | - | - | * | 15 | - | - | |
| South Africa | 42 | 26 | - | * | 4 | 1 | 11 | 14 | 2 | - | * | 4 | 2 | 5 | |
| Zaire | 47 | - | - | 19 | 1 | 27 | - | 20 | 13 | - | 1 | 1 | 6 | * | |
| Other Africa | 53 | 10 | * | 6 | 29 | 6 | 1 | 54 | 17 | - | 2 | 25 | 8 | 2 | |
| Total Africa | 2,166 | 1,891 | 10 | 64 | 145 | 42 | 14 | 2,087 | 1,869 | 11 | 45 | 133 | 18 | 10 | |
| Other countries | | | | | | | | | | | | | | | |
| Australia | 4,312 | 2,770 | * | 25 | 466 | 612 | 439 | 4,520 | 2,825 | 10 | 79 | 805 | 377 | 425 | |
| All other | 558 | 52 | 12 | 15 | 74 | 196 | 9 | 375 | 42 | 2 | 4 | 37 | 276 | 14 | |
| Total other | 4,870 | 2,822 | 12 | 40 | 540 | 1,009 | 447 | 4,895 | 2,867 | 12 | 82 | 842 | 653 | 439 | |
| Tot fgn countries | 441,687 | 292,650 | 8,076 | 11,597 | 57,252 | 46,966 | 25,145 | 440,251 | 286,211 | 6,926 | 9,847 | 64,395 | 51,445 | 21,428 | |
| Int'l & reg | | | | | | | | | | | | | | | |
| International | 33,434 | 30,193 | 1,971 | 16 | 210 | 918 | 11 | 32,087 | 28,979 | 1,291 | 17 | 292 | 1,369 | 140 | |
| European reg | 261 | - | - | - | * | 261 | - | 588 | - | - | - | - | 588 | - | |
| Latin Amer reg | 11 | - | 1 | - | * | * | - | 209 | - | 10 | - | - | 199 | - | |
| Asian reg | 537 | 507 | - | 3 | 1 | 21 | 6 | 398 | 374 | - | 1 | 4 | 5 | 14 | |
| African reg | 45 | 5 | - | 15 | * | 25 | - | 240 | 5 | - | - | * | 235 | - | |
| Mid East reg | 27 | 27 | - | - | - | - | - | 20 | 20 | - | - | - | - | - | |
| Tot int'l and regional | 34,315 | 30,732 | 1,981 | 33 | 202 | 1,226 | 17 | 33,540 | 29,377 | 1,301 | 17 | 295 | 2,395 | 154 | |
| Grand total | 476,003 | 323,381 | 10,056 | 11,630 | 57,454 | 48,192 | 25,162 | 473,791 | 315,588 | 8,227 | 9,864 | 64,691 | 53,840 | 21,582 | |

* Less than $500,000.

Table CM—V—5. — Foreign Purchases and Sales of Long-Term Securities by Type and Country, During Calendar Year 1986

[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 | 2,229 | 1,461 | 1 | 44 | 622 | 81 | 20 | 1,742 | 1,352 | 2 | 33 | 254 | 75 | 27 |
| Belgium-Lux | 15,580 | 6,540 | 908 | 1,012 | 4,594 | 1,969 | 557 | 19,062 | 6,785 | 455 | 1,039 | 3,931 | 6,326 | 525 |
| Bulgaria | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark | 7,731 | 6,626 | 74 | 131 | 488 | 318 | 92 | 7,471 | 6,335 | 40 | 119 | 361 | 540 | 76 |
| Finland | 6,227 | 5,351 | 200 | 114 | 25 | 517 | 20 | 5,777 | 5,098 | 177 | 43 | 37 | 410 | 13 |
| France | 20,727 | 9,378 | 833 | 1,036 | 5,020 | 2,612 | 1,847 | 20,571 | 10,052 | 701 | 780 | 4,564 | 2,160 | 2,318 |
| German Dem Rep. | * | - | - | - | * | - | - | * | - | - | - | * | - | - |
| Germany | 52,146 | 33,426 | 779 | 4,113 | 5,166 | 5,833 | 2,828 | 46,083 | 25,756 | 709 | 4,434 | 4,826 | 7,058 | 3,300 |
| Greece | 572 | 258 | 63 | 14 | 204 | 27 | 4 | 430 | 80 | 118 | 10 | 197 | 16 | 8 |
| Hungary | 6 | - | - | 3 | * | 3 | - | 3 | - | - | 3 | - | - | - |
| Italy | 3,016 | 455 | 3 | 206 | 620 | 240 | 1,491 | 2,635 | 442 | 3 | 105 | 367 | 306 | 1,412 |
| Netherlands | 19,107 | 11,026 | 633 | 608 | 3,591 | 1,135 | 2,114 | 15,246 | 9,742 | 555 | 298 | 2,655 | 331 | 1,663 |
| Norway | 11,734 | 10,996 | 122 | 86 | 277 | 177 | 76 | 11,005 | 10,085 | 313 | 55 | 261 | 114 | 176 |
| Poland | 1 | * | - | - | 1 | - | * | 1 | - | - | - | 1 | - | * |
| Portugal | 34 | 6 | * | * | 26 | 1 | 1 | 28 | 3 | 12 | 1 | 12 | * | * |
| Romania | * | - | - | * | - | - | - | * | - | - | - | * | - | - |
| Spain | 4,059 | 3,396 | 66 | 28 | 235 | 232 | 101 | 3,102 | 2,427 | 130 | 30 | 205 | 117 | 192 |
| Sweden | 8,363 | 4,843 | 14 | 102 | 127 | 2,663 | 343 | 5,728 | 4,711 | 13 | 77 | 160 | 558 | 209 |
| Switzerland | 53,386 | 23,475 | 240 | 7,024 | 19,271 | 1,915 | 1,461 | 48,277 | 23,147 | 170 | 2,564 | 17,711 | 2,927 | 1,757 |
| Turkey | 26 | * | - | 1 | 14 | 10 | 1 | 16 | 1 | - | * | 12 | 2 | 1 |
| United Kingdom | 404,861 | 224,146 | 8,118 | 53,201 | 34,717 | 69,046 | 15,633 | 376,577 | 219,600 | 7,071 | 20,349 | 29,891 | 82,714 | 16,952 |
| U.S.S.R. | * | - | - | - | - | * | * | * | - | - | - | * | - | - |
| Yugoslavia | 1 | * | - | * | 1 | 1 | - | 1 | * | - | - | 1 | - | - |
| Other Europe | 8,421 | 6,687 | 785 | 66 | 614 | 254 | 14 | 7,807 | 6,128 | 805 | 101 | 683 | 75 | 16 |
| Total Europe | 618,226 | 348,073 | 12,840 | 67,789 | 75,685 | 87,233 | 26,606 | 571,560 | 331,746 | 11,274 | 30,042 | 66,126 | 103,728 | 28,644 |
| Canada | 71,215 | 38,254 | 658 | 1,858 | 17,700 | 8,364 | 4,380 | 69,846 | 37,373 | 318 | 1,650 | 16,884 | 8,164 | 5,457 |
| Lat Amer & Caribbean: | | | | | | | | | | | | | | |
| Argentina | 356 | 71 | 16 | 35 | 169 | 61 | 4 | 214 | 74 | 4 | 10 | 92 | 31 | 3 |
| Bahamas | 12,720 | 7,756 | 239 | 257 | 3,276 | 934 | 258 | 11,497 | 7,236 | 171 | 245 | 2,954 | 699 | 192 |
| Bermuda | 19,321 | 8,232 | 84 | 1,146 | 6,315 | 2,766 | 778 | 16,721 | 7,373 | 43 | 844 | 5,521 | 2,063 | 877 |
| Brazil | 245 | 59 | 9 | 58 | 91 | 27 | 1 | 127 | 35 | 5 | 7 | 49 | 22 | 10 |
| Brit West Ind | 6,506 | 3,308 | 112 | 382 | 2,001 | 578 | 125 | 5,984 | 3,557 | 108 | 240 | 1,637 | 349 | 94 |
| Chile | 531 | 117 | 18 | 60 | 62 | 271 | 2 | 203 | 136 | 1 | 8 | 51 | 5 | 2 |
| Colombia | 290 | 100 | 14 | 80 | 62 | 34 | 1 | 145 | 66 | 8 | 21 | 38 | 10 | 3 |
| Cuba | - | - | - | - | - | - | - | * | * | - | - | * | - | - |
| Ecuador | 67 | 18 | 11 | 7 | 20 | 10 | 2 | 36 | 8 | 4 | 1 | 13 | 8 | 1 |
| Guatemala | 32 | 4 | 2 | 2 | 23 | 1 | * | 26 | 1 | 2 | 1 | 20 | 1 | * |
| Jamaica | 9 | 1 | * | * | 7 | * | * | 4 | 1 | - | * | 2 | 1 | - |
| Mexico | 1,588 | 250 | 209 | 218 | 630 | 264 | 16 | 869 | 270 | 45 | 97 | 404 | 36 | 18 |
| Neth Antilles | 11,157 | 2,017 | 19 | 466 | 6,144 | 2,053 | 457 | 9,087 | 2,125 | 15 | 402 | 5,462 | 521 | 563 |
| Panama | 5,429 | 2,753 | 142 | 361 | 1,453 | 658 | 62 | 4,772 | 2,779 | 106 | 250 | 1,226 | 331 | 79 |
| Peru | 119 | 55 | 11 | 6 | 29 | 6 | 2 | 116 | 79 | 8 | 1 | 24 | 2 | 1 |
| Trin & Tobago | 146 | 127 | * | 1 | 5 | 13 | - | 208 | 125 | 1 | 6 | 4 | 72 | * |
| Uruguay | 223 | 24 | 18 | 34 | 123 | 23 | 1 | 149 | 21 | 3 | 14 | 92 | 18 | 1 |
| Venezuela | 2,962 | 2,383 | 62 | 60 | 301 | 146 | 9 | 2,822 | 2,478 | 14 | 27 | 215 | 81 | 7 |
| Other Lat Amer and Caribbean | 592 | 49 | 39 | 45 | 402 | 35 | 22 | 402 | 42 | 19 | 20 | 276 | 26 | 20 |
| Total Lat Amer and Caribbean | 62,293 | 27,334 | 1,007 | 3,219 | 21,111 | 7,879 | 1,743 | 53,384 | 26,407 | 556 | 2,194 | 18,081 | 4,274 | 1,872 |
| Asia: | | | | | | | | | | | | | | |
| China. | | | | | | | | | | | | | | |
| Mainland | 1,732 | 1,250 | 17 | 35 | 7 | 410 | 13 | 1,942 | 1,127 | 26 | 30 | 45 | 589 | 124 |
| Taiwan | 1,440 | 970 | 11 | 46 | 75 | 325 | 13 | 1,395 | 1,001 | 9 | 24 | 68 | 270 | 23 |
| Hong Kong | 30,046 | 14,700 | 790 | 1,277 | 4,475 | 7,543 | 1,261 | 24,743 | 14,183 | 380 | 618 | 4,072 | 3,842 | 1,650 |
| India | 134 | 21 | - | * | 10 | 100 | 1 | 71 | 15 | - | * | 10 | 42 | 3 |
| Indonesia | 244 | 108 | * | 36 | 15 | 33 | 2 | 262 | 159 | 4 | 42 | 12 | 44 | * |
| Israel | 2,079 | 1,475 | 96 | 35 | 273 | 111 | 88 | 1,980 | 1,160 | 2 | 14 | 70 | 574 | 60 |
| Japan | 425,045 | 329,615 | 12,355 | 8,944 | 15,104 | 45,517 | 13,509 | 404,694 | 329,637 | 7,828 | 3,862 | 11,800 | 39,459 | 12,109 |
| Korea | 3,570 | 3,128 | 223 | 77 | 6 | 115 | 21 | 2,105 | 1,822 | 101 | 27 | 6 | 115 | 35 |
| Lebanon | 208 | 19 | 15 | 9 | 163 | * | 3 | 182 | 14 | * | 6 | 160 | * | 2 |
| Malaysia | 1,474 | 926 | 74 | 40 | 42 | 390 | 1 | 1,357 | 923 | 72 | 9 | 24 | 319 | 10 |
| Pakistan | 6 | * | - | * | 5 | 1 | * | 4 | * | * | * | 4 | * | * |
| Philippines | 535 | 350 | 18 | 10 | 76 | 33 | 47 | 422 | 281 | 10 | 11 | 72 | 18 | 31 |
| Singapore | 24,713 | 21,046 | 158 | 266 | 1,169 | 1,843 | 230 | 23,224 | 20,453 | 104 | 142 | 1,121 | 1,211 | 193 |
| Syria | 2 | - | - | - | 1 | - | 1 | 2 | - | - | * | 1 | - | 1 |
| Thailand | 262 | 193 | * | 5 | 16 | 47 | 1 | 208 | 149 | * | 11 | 12 | 29 | 17 |
| Other Asia | 49,187 | 36,454 | 1,092 | 1,887 | 8,628 | 815 | 311 | 52,722 | 37,987 | 2,441 | 3,494 | 7,641 | 846 | 312 |
| Total Asia | 540,676 | 410,255 | 14,849 | 12,717 | 30,068 | 57,285 | 15,503 | 515,313 | 408,910 | 10,977 | 8,280 | 25,217 | 47,357 | 4,572 |
| Africa: | | | | | | | | | | | | | | |
| Egypt | 61 | 4 | * | * | 56 | - | * | 46 | 4 | - | * | 41 | - | * |
| Ghana | 1 | * | - | * | * | - | - | * | * | - | - | * | - | - |
| Liberia | 810 | 71 | 16 | 9 | 679 | 16 | 18 | 589 | 120 | * | 16 | 431 | 10 | 12 |
| Morocco | 33 | * | - | * | 32 | * | * | 23 | * | - | * | 23 | * | * |
| South Africa | 115 | * | * | 2 | 55 | 11 | 47 | 70 | * | * | 1 | 46 | 1 | 21 |
| Zaire | 5 | * | - | * | 5 | - | * | 2 | - | - | * | 1 | - | 1 |
| Other Africa | 116 | 19 | 1 | 10 | 66 | 19 | 1 | 99 | 24 | * | 4 | 55 | 12 | 2 |
| Total Africa | 1,140 | 95 | 17 | 22 | 894 | 46 | 67 | 29 | 149 | 1 | 22 | 597 | 24 | 37 |
| Other countries: | | | | | | | | | | | | | | |
| Australia | 7,795 | 4,371 | 53 | 140 | 1,709 | 825 | 698 | 7,656 | 3,390 | 41 | 52 | 1,378 | 1,886 | 909 |
| All other | 1,267 | 145 | 70 | 34 | 95 | 882 | 39 | 1,805 | 60 | 63 | 3 | 53 | 1,619 | 7 |
| Total other | 9,062 | 4,516 | 123 | 174 | 1,804 | 1,707 | 737 | 9,461 | 3,450 | 104 | 55 | 1,431 | 3,505 | 917 |
| Tot fgn countries | 1,302,605 | 828,527 | 29,494 | 85,778 | 147,263 | 162,515 | 49,028 | 1,220,386 | 808,036 | 23,229 | 42,242 | 128,337 | 167,053 | 51,490 |
| Int'l & reg. | | | | | | | | | | | | | | |
| International | 264,028 | 251,846 | 7,471 | 260 | 827 | 3,085 | 539 | 264,185 | 253,276 | 6,811 | 135 | 1,041 | 2,485 | 438 |
| European reg | 790 | - | - | - | - | 790 | - | 225 | - | - | - | - | 225 | - |
| Latin Amer reg. | 661 | 210 | 126 | * | 4 | 321 | - | 648 | 53 | 74 | 1 | 6 | 514 | - |
| Asian reg | 4,078 | 3,744 | 15 | 14 | 13 | 272 | 20 | 3,903 | 3,574 | 15 | 11 | 11 | 271 | 19 |
| African reg | 22 | - | - | 12 | 2 | 8 | * | 1 | - | - | - | * | 1 | - |
| Mid East reg | 4 | - | - | - | 4 | - | - | 1 | - | - | - | 1 | - | - |
| Total int'l and regional | 269,583 | 255,800 | 7,611 | 285 | 850 | 4,477 | 559 | 268,963 | 256,903 | 6,901 | 149 | 1,058 | 3,495 | 457 |
| Grand total | 1,572,188 | 1,084,326 | 37,105 | 86,063 | 148,114 | 166,992 | 49,587 | 1,489,348 | 1,064,938 | 30,130 | 42,391 | 129,395 | 170,548 | 51,947 |

* 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 2/ (6) |
|---|---|---|---|---|---|---|
| 6/30/87..... | r12,782 | r11,417 | r244 | r-763 | r-1,088 | r-7,674 |
| 9/30/87..... | 11,784 | -16,955 | 173 | -1,815 | 714 | 7,048 |

### 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) |
|---|---|---|---|---|---|---|
| 4/01/87..... | -188 | -4,708 | 118 | -1,068 | -1,022 | 6,197 |
| 4/08/87..... | -43 | -7,139 | 240 | -1,668 | -1,104 | 4,257 |
| 4/15/87..... | -17 | -5,451 | 219 | -1,636 | -1,056 | 8,019 |
| 4/22/87..... | -545 | -4,901 | 207 | -1,340 | -522 | 5,420 |
| 4/29/87..... | -287 | -3,449 | 191 | -1,251 | -413 | 5,141 |
| 5/06/87..... | -463 | -2,944 | 317 | -855 | -842 | 4,367 |
| 5/13/87..... | -412 | -3,463 | 271 | -677 | -545 | 4,553 |
| 5/20/87..... | -710 | -1,497 | 272 | -693 | -352 | 2,594 |
| 5/27/87..... | -433 | -2,630 | 39 | -1,048 | -21 | 3,443 |
| 6/03/87..... | -355 | -2,652 | 103 | -1,422 | -52 | 4,431 |
| 6/10/87..... | -634 | -2,346 | 176 | -1,670 | -492 | 3,310 |
| 6/17/87..... | -1,069 | -3,303 | -3 | -1,378 | -760 | 4,809 |
| 6/24/87..... | 143 | -3,073 | 149 | -1,287 | -703 | 5,157 |
| 7/01/87..... | -502 | -3,161 | 57 | -1,678 | -1,760 | 5,118 |
| 7/08/87..... | -376 | -4,580 | -16 | -2,070 | -1,339 | 6,858 |
| 7/15/87..... | -772 | -3,360 | -8 | -2,123 | -353 | 5,628 |
| 7/22/87..... | -590 | -3,909 | -23 | -2,875 | -1,442 | 6,427 |
| 7/29/87..... | -344 | -4,942 | 60 | -1,917 | -987 | 4,646 |
| 8/05/87..... | -529 | -2,513 | -5 | -1,623 | -1,123 | 6,203 |
| 8/12/87..... | -780 | -2,286 | 35 | -1,834 | -750 | 6,132 |
| 8/19/87..... | -907 | -1,043 | 113 | -1,556 | 788 | 4,579 |
| 8/26/87..... | -569 | -3,225 | 144 | -1,525 | 756 | 4,740 |
| 9/02/87..... | 163 | -2,900 | 187 | -1,558 | -699 | 4,439 |
| 9/09/87..... | -380 | -3,351 | 213 | -292 | -586 | 4,999 |
| 9/16/87..... | -139 | -1,403 | 187 | -486 | -421 | 11,615 |
| 9/23/87..... | -389 | -2,743 | 263 | -718 | 376 | 4,080 |
| 9/30/87..... | -172 | -7,035 | 174 | -696 | -73 | 4,908 |

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Table [illegible] — Canadian Dollar Positions

Table [illegible] — Nonbanking Firms' Positions

[illegible]

| [illegible] | [illegible] | Exchange sold 4/ | Net position 5/ | Exchange rate 6/ | Position held in: |
|---|---|---|---|---|---|
| | | (4) | (5) | (6) | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible].7476 | United States |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible].7454 | United States |
| [illegible] | [illegible] | [illegible] | r8,635 | [illegible].7500 | Abroad |
| [illegible] | [illegible] | 4,[illegible] | 4,147 | [illegible].7500 | United States |
| [illegible] | [illegible] | [illegible] | r12,782 | [illegible].7500 | Worldwide |
| [illegible] | [illegible] | [illegible]749 | 4,094 | 0.7523 | United States |
| [illegible] | [illegible] | [illegible]568 | 3,502 | 0.7588 | United States |
| [illegible] | [illegible] | [illegible] | 7,[illegible]90 | 0.7621 | Abroad |
| [illegible] | [illegible] | 4,62[illegible] | 3,894 | 0.7621 | United States |
| [illegible] | [illegible] | 7,15[illegible] | 11,784 | 0.7621 | Worldwide |

Table [illegible]CP-[illegible]-2 — Weekly Bank Positions

[illegible]

| [illegible] | [illegible] | [illegible] | Exchange sold 10/ | | | world-wide net position 11/ | Exchange rate 12/ |
|---|---|---|---|---|---|---|---|
| | | world-wide | United States | Foreign branch | world-wide | | |
| | | (9) | (10) | (11) | (12) | (13) | (14) |
| [illegible] | [illegible] | [illegible] | 30,843 | 23,714 | 54,557 | -188 | 0.7650 |
| [illegible] | [illegible] | [illegible] | 30,314 | 22,904 | 53,218 | -43 | 0.7650 |
| [illegible] | [illegible] | [illegible] | 33,267 | 25,360 | 58,627 | -17 | 0.7586 |
| [illegible] | [illegible] | [illegible] | 35,104 | 26,019 | 61,123 | -545 | 0.7468 |
| [illegible] | [illegible] | [illegible] | 34,261 | 27,030 | 61,291 | -287 | 0.7496 |
| [illegible] | [illegible] | [illegible] | 33,928 | 27,027 | 60,955 | -463 | 0.7479 |
| [illegible] | [illegible] | [illegible] | 34,722 | 27,286 | 62,008 | -412 | 0.7477 |
| [illegible] | [illegible] | [illegible] | [illegible],610 | 27,734 | 63,344 | -710 | 0.7427 |
| [illegible] | [illegible] | [illegible] | 34,300 | 28,494 | 62,794 | -433 | 0.7449 |
| [illegible] | [illegible] | [illegible] | [illegible]4,404 | [illegible],021 | 62,425 | -355 | 0.7439 |
| [illegible] | [illegible] | [illegible] | [illegible]9,610 | 28,007 | 67,617 | -634 | 0.7459 |
| [illegible] | [illegible] | [illegible] | 35,185 | 27,790 | 62,975 | -1,069 | 0.7460 |
| [illegible] | [illegible] | [illegible] | 36,044 | [illegible],640 | 64,684 | 143 | 0.7499 |
| [illegible] | [illegible] | [illegible] | 34,756 | 27,396 | 62,152 | -502 | 0.7522 |
| [illegible] | [illegible] | [illegible] | 35,193 | 29,176 | 64,369 | -376 | 0.7559 |
| [illegible] | [illegible] | [illegible] | [illegible],628 | 27,969 | 63,597 | -772 | 0.7570 |
| [illegible] | [illegible] | [illegible] | [illegible],701 | 26,972 | 62,673 | -590 | 0.7570 |
| [illegible] | [illegible] | [illegible] | [illegible],004 | 27,313 | 63,317 | -344 | 0.7499 |
| [illegible] | [illegible] | [illegible] | [illegible],766 | 27,335 | 63,103 | -529 | 0.7546 |
| [illegible] | [illegible] | [illegible] | [illegible],354 | 28,395 | 64,749 | -780 | 0.7516 |
| [illegible] | [illegible] | [illegible] | [illegible],418 | 27,763 | 63,181 | -907 | 0.7510 |
| [illegible] | [illegible] | [illegible] | [illegible],402 | 29,486 | 65,888 | -569 | 0.7575 |
| [illegible] | [illegible] | [illegible] | 35,940 | 29,084 | 65,024 | 163 | 0.7603 |
| [illegible] | [illegible] | [illegible] | [illegible],439 | 29,264 | 67,703 | -380 | 0.7579 |
| [illegible] | [illegible] | [illegible] | [illegible],254 | 28,496 | 63,750 | -139 | 0.7594 |
| [illegible] | [illegible] | [illegible] | [illegible],764 | [illegible],911 | 64,675 | -389 | 0.7584 |
| [illegible] | [illegible] | [illegible]4 | 34,915 | 29,293 | 64,278 | -172 | 0.7621 |

# FOREIGN CURRENCY POSITIONS

## Section III. — German Mark Positions

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

[In millions of marks]

| Report date | Assets 2/ | Liabilities 3/ | Exchange bought 4/ | Exchange sold 4/ | Net position 5/ | Exchange rate 6/ | Position held in: |
|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 4/30/87.... | 1,024 | 4,398 | 36,003 | 26,544 | 6,085 | 1.7860 | United States |
| 5/29/87.... | 1,341 | 4,303 | 39,798 | 32,188 | 4,648 | 1.8205 | United States |
| 6/30/87.... | r42,765 | r42,346 | r6,655 | r5,386 | r1,688 | 1.8300 | Abroad |
| | 1,513 | 6,538 | 43,296 | 28,542 | 9,729 | 1.8300 | United States |
| | r44,278 | r48,884 | r49,951 | r33,928 | r11,417 | 1.8300 | Worldwide |
| 7/31/87.... | 1,530 | 4,674 | 45,345 | 34,820 | 7,381 | 1.8550 | United States |
| 8/31/87.... | 1,419 | 4,108 | 59,324 | 45,247 | 11,388 | 1.8136 | United States |
| 9/30/87.... | 42,421 | 41,289 | 5,647 | 4,599 | 2,180 | 1.8380 | Abroad |
| | 1,048 | 31,937 | 57,044 | 45,290 | -19,135 | 1.8380 | United States |
| | 43,469 | 73,226 | 62,691 | 49,889 | -16,955 | 1.8380 | 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/ | | | World-wide net position 11/ | Exchange rate 12/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 4/01/87.. | 9,430 | 97,972 | 107,402 | 10,084 | 90,354 | 100,438 | 221,782 | 249,213 | 470,995 | 226,175 | 256,492 | 482,667 | -4,708 | 1.8195 |
| 4/08/87.. | 9,666 | 97,990 | 107,656 | 10,111 | 91,591 | 101,702 | 221,797 | 251,679 | 473,476 | 227,653 | 258,916 | 486,569 | -7,139 | 1.8340 |
| 4/15/87.. | 7,461 | 97,790 | 105,251 | 8,305 | 93,815 | 102,120 | 223,867 | 244,928 | 468,795 | 227,548 | 249,829 | 477,377 | -5,451 | 1.8090 |
| 4/22/87.. | 7,432 | 95,275 | 102,707 | 8,475 | 88,562 | 97,037 | 216,702 | 229,835 | 446,537 | 220,685 | 236,423 | 457,108 | -4,901 | 1.8205 |
| 4/29/87.. | 7,470 | 95,570 | 103,040 | 8,071 | 89,525 | 97,596 | 247,233 | 257,227 | 504,460 | 250,845 | 262,508 | 513,353 | -3,449 | 1.7990 |
| 5/06/87.. | 7,754 | 95,641 | 103,395 | 8,500 | 89,479 | 97,979 | 235,800 | 241,198 | 476,998 | 238,980 | 246,378 | 485,358 | -2,944 | 1.7768 |
| 5/13/87.. | 7,996 | 91,098 | 99,094 | 8,591 | 86,116 | 94,707 | 234,572 | 227,407 | 461,979 | 237,841 | 231,988 | 469,829 | -3,463 | 1.7958 |
| 5/20/87.. | 8,301 | 95,222 | 103,523 | 8,850 | 88,754 | 97,604 | 249,194 | 235,267 | 484,461 | 251,941 | 239,936 | 491,877 | -1,497 | 1.7695 |
| 5/27/87.. | 7,938 | 96,211 | 104,149 | 8,781 | 88,216 | 96,997 | 264,190 | 270,026 | 534,216 | 267,110 | 276,888 | 543,998 | -2,630 | 1.8230 |
| 6/03/87.. | 7,811 | 96,551 | 104,362 | 8,388 | 89,390 | 97,778 | 268,432 | 276,400 | 544,832 | 271,902 | 282,166 | 554,068 | -2,652 | 1.8050 |
| 6/10/87.. | 7,832 | 96,473 | 104,305 | 9,182 | 89,045 | 98,227 | 260,462 | 270,777 | 531,239 | 263,107 | 276,556 | 539,663 | -2,346 | 1.7880 |
| 6/17/87.. | 10,026 | 98,579 | 108,605 | 11,097 | 91,516 | 102,613 | 332,990 | 306,108 | 639,098 | 336,153 | 312,240 | 648,393 | -3,303 | 1.8300 |
| 6/24/87.. | 7,257 | 99,950 | 107,207 | 8,400 | 93,513 | 101,913 | 263,585 | 281,915 | 545,500 | 266,306 | 287,561 | 553,867 | -3,073 | 1.8220 |
| 7/01/87.. | 7,551 | 94,846 | 102,397 | 8,401 | 89,706 | 98,107 | 234,513 | 248,893 | 483,406 | 238,144 | 252,713 | 490,857 | -3,161 | 1.8225 |
| 7/08/87.. | 7,970 | 93,413 | 101,383 | 8,767 | 87,427 | 96,194 | 244,789 | 246,920 | 491,709 | 248,792 | 252,686 | 501,478 | -4,580 | 1.8455 |
| 7/15/87.. | 7,975 | 90,959 | 98,934 | 8,670 | 85,757 | 94,427 | 253,103 | 244,345 | 497,448 | 256,676 | 248,639 | 505,315 | -3,360 | 1.8492 |
| 7/22/87.. | 7,850 | 94,460 | 102,310 | 8,945 | 88,693 | 97,638 | 258,458 | 254,795 | 513,253 | 262,030 | 259,804 | 521,834 | -3,909 | 1.8603 |
| 7/29/87.. | 7,698 | 94,059 | 101,757 | 8,912 | 88,016 | 96,928 | 251,223 | 234,753 | 485,976 | 254,689 | 241,058 | 495,747 | -4,942 | 1.8552 |
| 8/05/87.. | 7,326 | 91,342 | 98,668 | 8,579 | 85,783 | 94,362 | 282,488 | 254,615 | 537,103 | 282,378 | 261,544 | 543,922 | -2,513 | 1.8780 |
| 8/12/87.. | 7,701 | 94,317 | 102,018 | 9,173 | 89,469 | 98,642 | 282,892 | 257,350 | 540,242 | 283,310 | 262,594 | 545,904 | -2,286 | 1.8978 |
| 8/19/87.. | 7,811 | 95,325 | 103,136 | 9,097 | 90,198 | 99,295 | 291,058 | 284,401 | 575,459 | 292,745 | 287,598 | 580,343 | -1,043 | 1.8462 |
| 8/26/87.. | 7,737 | 96,211 | 103,948 | 9,040 | 90,655 | 99,695 | 276,120 | 252,933 | 529,053 | 278,121 | 258,410 | 536,531 | -3,225 | 1.8272 |
| 9/02/87.. | 7,883 | 95,442 | 103,325 | 9,082 | 89,705 | 98,787 | 275,084 | 250,115 | 525,199 | 277,585 | 255,052 | 532,637 | -2,900 | 1.8085 |
| 9/09/87.. | 7,399 | 94,773 | 102,172 | 8,581 | 88,234 | 96,815 | 275,462 | 254,671 | 530,133 | 278,211 | 260,630 | 538,841 | -3,351 | 1.7925 |
| 9/16/87.. | 7,771 | 98,602 | 106,373 | 8,361 | 92,148 | 100,509 | 273,652 | 257,835 | 531,487 | 275,463 | 263,291 | 538,754 | -1,403 | 1.8118 |
| 9/23/87.. | 7,674 | 96,171 | 103,845 | 8,433 | 90,599 | 99,032 | 275,338 | 256,139 | 531,477 | 276,374 | 262,659 | 539,033 | -2,743 | 1.8280 |
| 9/30/87.. | 7,491 | 93,401 | 100,892 | 8,307 | 87,023 | 95,330 | 279,882 | 276,996 | 556,878 | 285,329 | 284,146 | 569,475 | -7,035 | 1.8380 |

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

### Section IV. — Japanese Yen Positions

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

[In billions of yen]

| Report date | Assets 2/ | Liabilities 3/ | Exchange bought 4/ | Exchange sold 4/ | Net position 5/ | Exchange rate 6/ | Position held in: |
|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 4/30/87... | [illegible] | r[illegible] | r2,200 | 1,716 | -149 | 139.4500 | United States |
| [illegible]... | [illegible]05 | r[illegible] | r2,405 | 2,044 | -233 | 143.9500 | United States |
| [illegible]... | [illegible],272 | r1,946 | 230 | 164 | r393 | 147.0500 | Abroad |
| | 33[illegible] | r995 | r2,059 | 1,543 | -149 | 147.0500 | United States |
| | r2,602 | r2,941 | r2,289 | 1,707 | 244 | 147.0500 | Worldwide |
| [illegible]87.... | 17[illegible] | 912 | 2,201 | 1,596 | -129 | 149.3500 | United States |
| [illegible]87.... | 18[illegible] | 897 | 3,549 | 2,657 | 183 | 142.2600 | United States |
| 9/30/87.... | 2,087 | 1,822 | 294 | 192 | 366 | 146.0500 | Abroad |
| | 233 | 891 | 2,537 | 2,073 | -193 | 146.0500 | United States |
| | 2,320 | 2,713 | 2,831 | 2,265 | 173 | 146.0500 | 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/ | | | World-wide net position 11/ | Exchange rate 12/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 4/01/87.. | 2,856 | 5,109 | 7,965 | 2,839 | 4,398 | 7,237 | 18,733 | 21,941 | 40,674 | 18,700 | 22,584 | 41,284 | 118 | 146.8500 |
| 4/08/87.. | 3,031 | 5,167 | 8,198 | 2,978 | 4,338 | 7,316 | 19,171 | 21,918 | 41,089 | 19,053 | 22,677 | 41,730 | 240 | 146.5500 |
| 4/15/87.. | 3,056 | 5,281 | 8,337 | 3,031 | 4,401 | 7,432 | 20,955 | 24,286 | 45,241 | 20,814 | 25,113 | 45,927 | 219 | 142.0500 |
| 4/22/87.. | 2,864 | 5,040 | 7,904 | 2,889 | 4,183 | 7,073 | 20,668 | 20,357 | 41,024 | 20,506 | 21,143 | 41,649 | 207 | 142.3000 |
| 4/29/87.. | 3,015 | 5,608 | 8,623 | 3,102 | 4,886 | 7,988 | 24,164 | 26,312 | 50,475 | 23,884 | 27,035 | 50,919 | 191 | 140.7000 |
| 5/06/87.. | 3,069 | 5,283 | 8,352 | 3,096 | 4,625 | 7,722 | 23,383 | 24,749 | 48,131 | 23,104 | 25,341 | 48,444 | 317 | 139.1500 |
| 5/13/87.. | 3,002 | 5,229 | 8,231 | 3,062 | 4,574 | 7,636 | 20,216 | 24,012 | 44,227 | 19,980 | 24,571 | 44,551 | 271 | 140.1500 |
| 5/20/87.. | 3,008 | 5,383 | 8,391 | 3,073 | 4,835 | 7,908 | 21,668 | 23,726 | 45,394 | 21,409 | 24,196 | 45,605 | 272 | 139.6000 |
| 5/27/87.. | 3,148 | 5,261 | 8,409 | 3,176 | 4,622 | 7,798 | 22,156 | 27,509 | 49,665 | 22,039 | 28,199 | 50,238 | 39 | 144.0500 |
| 6/03/87.. | 3,015 | 5,100 | 8,115 | 3,065 | 4,584 | 7,650 | 22,885 | 26,274 | 49,159 | 22,703 | 26,819 | 49,522 | 103 | 142.8500 |
| 6/10/87.. | 3,036 | 5,031 | 8,067 | 3,080 | 4,512 | 7,592 | 21,539 | 25,723 | 47,262 | 21,312 | 26,250 | 47,561 | 176 | 141.9500 |
| 6/17/87.. | 2,927 | 5,090 | 8,016 | 3,024 | 4,736 | 7,760 | 19,406 | 26,166 | 45,572 | 19,286 | 26,546 | 45,832 | -3 | 144.9000 |
| 6/24/87.. | 3,045 | 4,859 | 7,904 | 3,171 | 4,545 | 7,716 | 20,050 | 26,635 | 46,685 | 19,797 | 26,927 | 46,725 | 149 | 144.7500 |
| 7/01/87.. | 3,162 | 4,955 | 8,116 | 3,233 | 4,568 | 7,801 | 18,765 | 25,521 | 44,286 | 18,651 | 25,893 | 44,545 | 57 | 146.6500 |
| 7/08/87.. | 3,099 | 5,060 | 8,159 | 3,267 | 4,396 | 7,663 | 20,918 | 28,944 | 49,862 | 20,738 | 29,636 | 50,374 | -16 | 150.6000 |
| 7/15/87.. | 3,160 | 5,312 | 8,472 | 3,286 | 4,567 | 7,853 | 20,138 | 25,653 | 45,791 | 20,026 | 26,393 | 46,418 | -8 | 151.1000 |
| 7/22/87.. | 3,264 | 5,502 | 8,766 | 3,361 | 4,816 | 8,177 | 20,846 | 28,339 | 49,185 | 20,753 | 29,044 | 49,797 | -23 | 152.2500 |
| 7/29/87.. | 3,401 | 5,475 | 8,876 | 3,498 | 4,817 | 8,315 | 20,396 | 27,458 | 47,853 | 20,338 | 28,016 | 48,354 | 60 | 150.3500 |
| 8/05/87.. | 3,215 | 5,528 | 8,743 | 3,342 | 4,897 | 8,239 | 20,589 | 27,570 | 48,159 | 20,519 | 28,149 | 48,668 | -5 | 150.7500 |
| 8/12/87.. | 3,383 | 5,445 | 8,829 | 3,456 | 4,808 | 8,265 | 20,501 | 26,420 | 46,921 | 20,497 | 26,954 | 47,451 | 35 | 151.4000 |
| 8/19/87.. | 3,406 | 5,499 | 8,905 | 3,477 | 4,846 | 8,323 | 23,031 | 31,189 | 54,221 | 22,898 | 31,791 | 54,689 | 113 | 145.7500 |
| 8/26/87.. | 3,442 | 5,319 | 8,761 | 3,524 | 4,850 | 8,374 | 22,557 | 30,972 | 53,529 | 22,422 | 31,351 | 53,773 | 144 | 143.0500 |
| 9/02/87.. | 3,529 | 5,296 | 8,826 | 3,594 | 4,939 | 8,533 | 22,353 | 29,287 | 51,640 | 22,160 | 29,586 | 51,746 | 187 | 141.2500 |
| 9/09/87.. | 3,651 | 5,408 | 9,059 | 3,722 | 4,876 | 8,598 | 22,418 | 28,449 | 50,867 | 22,208 | 28,907 | 51,115 | 213 | 141.1000 |
| 9/16/87.. | 3,832 | 5,715 | 9,546 | 3,908 | 5,283 | 9,191 | 23,979 | 31,050 | 55,029 | 23,693 | 31,503 | 55,196 | 187 | 143.8000 |
| 9/23/87.. | 3,816 | 5,438 | 9,254 | 3,916 | 5,175 | 9,091 | 22,935 | 29,935 | 52,870 | 22,601 | 30,169 | 52,771 | 263 | 144.4000 |
| 9/30/87.. | 4,021 | 5,757 | 9,777 | 4,004 | 5,333 | 9,337 | 22,384 | 31,805 | 54,189 | 22,288 | 32,168 | 54,455 | 174 | 146.0500 |

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: |
|---|---|---|---|---|---|---|---|
| 4/30/87.... | n.a. | n.a. | r13,666 | 12,656 | r-2,543 | 1.4637 | United States |
| 5/29/87.... | n.a. | n.a. | r10,155 | 9,251 | r-2,631 | 1.5125 | United States |
| 6/30/87.... | n.a. | n.a. | n.a. | n.a. | r1,518 | 1.5205 | Abroad |
| | 146 | r3,756 | r10,177 | 8,848 | r-2,281 | 1.5205 | United States |
| | n.a. | n.a. | n.a. | n.a. | r-763 | 1.5205 | Worldwide |
| 7/31/87.... | n.a. | n.a. | 11,394 | 10,745 | -2,751 | 1.5360 | United States |
| 8/31/87.... | n.a. | n.a. | 11,088 | 11,042 | -3,515 | 1.4950 | United States |
| 9/30/87.... | n.a. | n.a. | n.a. | n.a. | 1,570 | 1.5275 | Abroad |
| | n.a. | n.a. | n.a. | n.a. | -3,385 | 1.5275 | United States |
| | 3,382 | 5,213 | 9,781 | 9,765 | -1,815 | 1.5275 | 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/ | | | World-wide net position 11/ | Exchange rate 12/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United States (1) | Foreign branch (2) | World-wide (3) | United States (4) | Foreign branch (5) | World-wide (6) | United States (7) | Foreign branch (8) | World-wide (9) | United States (10) | Foreign branch (11) | World-wide (12) | (13) | (14) |
| 4/01/87.. | 4,971 | 30,782 | 35,753 | 4,238 | 27,308 | 31,546 | 70,104 | 79,493 | 149,597 | 71,747 | 83,125 | 154,872 | -1,068 | 1.5205 |
| 4/08/87.. | 5,061 | 30,332 | 35,393 | 4,329 | 27,431 | 31,760 | 68,189 | 82,998 | 151,187 | 70,384 | 86,104 | 156,488 | -1,668 | 1.5240 |
| 4/15/87.. | 5,273 | 30,492 | 35,765 | 4,612 | 27,536 | 32,148 | 69,592 | 85,962 | 155,554 | 71,903 | 88,904 | 160,807 | -1,636 | 1.4905 |
| 4/22/87.. | 5,251 | 30,178 | 35,429 | 4,588 | 27,019 | 31,607 | 68,624 | 81,900 | 150,524 | 70,913 | 84,773 | 155,686 | -1,340 | 1.4955 |
| 4/29/87.. | 5,217 | 33,382 | 38,599 | 4,643 | 29,585 | 34,228 | 74,374 | 91,577 | 165,951 | 76,601 | 94,972 | 171,573 | -1,251 | 1.4770 |
| 5/06/87.. | 5,213 | 29,839 | 35,052 | 4,493 | 26,747 | 31,240 | 71,130 | 83,935 | 155,065 | 73,397 | 86,335 | 159,732 | -855 | 1.4605 |
| 5/13/87.. | 5,180 | 31,076 | 36,256 | 4,545 | 28,107 | 32,652 | 69,414 | 84,406 | 153,820 | 71,485 | 86,616 | 158,101 | -677 | 1.4770 |
| 5/20/87.. | 5,256 | 31,112 | 36,368 | 4,541 | 28,101 | 32,642 | 75,529 | 85,951 | 161,480 | 77,453 | 88,446 | 165,899 | -693 | 1.4505 |
| 5/27/87.. | 5,311 | 32,468 | 37,779 | 4,618 | 29,806 | 34,424 | 81,991 | 93,413 | 175,404 | 84,018 | 95,789 | 179,807 | -1,048 | 1.5075 |
| 6/03/87.. | 5,260 | 32,965 | 38,225 | 4,636 | 31,174 | 35,810 | 79,122 | 93,402 | 172,524 | 81,164 | 95,197 | 176,361 | -1,422 | 1.4905 |
| 6/10/87.. | 5,219 | 33,430 | 38,649 | 4,638 | 31,718 | 36,356 | 79,133 | 91,519 | 170,652 | 81,449 | 93,166 | 174,615 | -1,670 | 1.4785 |
| 6/17/87.. | 5,237 | 33,898 | 39,135 | 4,658 | 32,915 | 37,573 | 71,480 | 97,955 | 169,435 | 73,572 | 98,803 | 172,375 | -1,378 | 1.5200 |
| 6/24/87.. | 5,327 | 33,323 | 38,650 | 4,769 | 31,796 | 36,565 | 73,507 | 101,554 | 175,061 | 75,540 | 102,893 | 178,433 | -1,287 | 1.5095 |
| 7/01/87.. | 5,460 | 32,382 | 37,842 | 4,916 | 30,752 | 35,668 | 66,593 | 90,190 | 156,783 | 68,513 | 92,122 | 160,635 | -1,678 | 1.5110 |
| 7/08/87.. | 5,497 | 32,439 | 37,936 | 4,925 | 30,588 | 35,513 | 70,008 | 96,148 | 166,156 | 72,276 | 98,373 | 170,649 | -2,070 | 1.5420 |
| 7/15/87.. | 5,463 | 32,455 | 37,918 | 4,854 | 30,407 | 35,261 | 68,669 | 87,514 | 156,183 | 70,857 | 90,106 | 160,963 | -2,123 | 1.5400 |
| 7/22/87.. | 5,435 | 31,965 | 37,400 | 4,852 | 30,225 | 35,077 | 69,274 | 90,355 | 159,629 | 71,715 | 93,112 | 164,827 | -2,875 | 1.5417 |
| 7/29/87.. | 5,433 | 32,464 | 37,897 | 4,896 | 30,632 | 35,528 | 68,112 | 88,583 | 156,695 | 70,353 | 90,628 | 160,981 | -1,917 | 1.5370 |
| 8/05/87.. | 5,384 | 32,385 | 37,769 | 4,872 | 30,345 | 35,217 | 71,791 | 92,930 | 164,721 | 73,794 | 95,102 | 168,896 | -1,623 | 1.5560 |
| 8/12/87.. | 5,466 | 32,895 | 38,361 | 4,918 | 30,826 | 35,744 | 70,577 | 93,801 | 164,378 | 72,762 | 96,067 | 168,829 | -1,834 | 1.5780 |
| 8/19/87.. | 5,506 | 32,457 | 37,963 | 4,914 | 30,543 | 35,457 | 73,618 | 102,415 | 176,033 | 75,904 | 104,191 | 180,095 | -1,556 | 1.5285 |
| 8/26/87.. | 5,447 | 31,652 | 37,099 | 4,839 | 29,652 | 34,491 | 72,811 | 97,884 | 170,695 | 75,363 | 99,465 | 174,828 | -1,525 | 1.5045 |
| 9/02/87.. | 5,452 | 31,154 | 36,606 | 4,878 | 29,097 | 33,975 | 74,714 | 99,064 | 173,778 | 77,212 | 100,755 | 177,967 | -1,558 | 1.4920 |
| 9/09/87.. | 5,417 | 32,019 | 37,436 | 4,816 | 29,376 | 34,192 | 74,957 | 92,389 | 167,346 | 76,621 | 94,261 | 170,882 | -292 | 1.4825 |
| 9/16/87.. | 5,934 | 31,924 | 37,858 | 4,799 | 29,513 | 34,312 | 70,418 | 92,939 | 163,357 | 72,798 | 94,591 | 167,389 | -485 | 1.5020 |
| 9/23/87.. | 5,376 | 31,010 | 36,386 | 4,758 | 29,003 | 33,761 | 70,122 | 91,681 | 161,803 | 71,974 | 93,172 | 165,146 | -718 | 1.5150 |
| 9/30/87.. | 5,317 | 31,975 | 37,292 | 4,780 | 30,082 | 34,862 | 73,155 | 90,258 | 163,413 | 74,581 | 91,958 | 166,539 | -696 | 1.5275 |

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. |
|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | 1,259 | 10,526 | 10,204 | 55 | [illegible].6656 | United States |
| [illegible] | [illegible] | 1,233 | 8,299 | 8,239 | -312 | [illegible].6260 | United States |
| [illegible] | [illegible] | [illegible] | r1,289 | r2,389 | r-263 | 1.6095 | Abroad |
| [illegible] | 1,[illegible]16 | 1,3[illegible] | 9,946 | 10,457 | -825 | 1.6095 | United States |
| [illegible] | [illegible],736 | [illegible] | r11,235 | r12,846 | r-1,088 | 1.6095 | Worldwide |
| [illegible] | [illegible]31 | 1,272 | 10,606 | 10,864 | -599 | 1.5936 | United States |
| [illegible]7... | [illegible]72 | 1,245 | 12,414 | 11,369 | 772 | 1.6313 | United States |
| [illegible] | 1,[illegible] | [illegible],765 | 1,060 | 1,459 | 71 | 1.6289 | Abroad |
| [illegible] | [illegible]7[illegible]4 | 1,125 | 10,356 | 9,372 | 643 | 1.6289 | United States |
| [illegible] | [illegible]7,019 | [illegible]1,890 | 11,416 | 10,831 | 714 | 1.6289 | Worldwide |

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

[In millions of pounds]

| Report date | Assets 8/ United States (1) | Assets 8/ Foreign branch (2) | Assets 8/ World-wide (3) | Liabilities 9/ United States (4) | Liabilities 9/ Foreign branch (5) | Liabilities 9/ World-wide (6) | Exchange bought 10/ United States (7) | Exchange bought 10/ Foreign branch (8) | Exchange bought 10/ World-wide (9) | Exchange sold 10/ United States (10) | Exchange sold 10/ Foreign branch (11) | Exchange sold 10/ World-wide (12) | World-wide net position 11/ (13) | Exchange rate 12/ (14) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4[illegible]... | 498 | 24,976 | 25,474 | 739 | 23,826 | 24,565 | 48,619 | 62,832 | 111,451 | 48,841 | 64,541 | 113,382 | -1,022 | 1.6031 |
| 4[illegible]7... | 454 | 24,445 | 24,899 | 745 | 23,767 | 24,512 | 47,879 | 64,057 | 111,936 | 48,115 | 65,312 | 113,427 | -1,104 | 1.6150 |
| 4/15/87... | 432 | 24,462 | 24,894 | 705 | 23,706 | 24,411 | 48,384 | 64,361 | 112,745 | 48,600 | 65,684 | 114,284 | -1,056 | 1.6295 |
| 4/22/87... | 486 | 32,338 | 32,824 | 696 | 31,099 | 31,795 | 45,760 | 62,575 | 108,335 | 45,957 | 63,929 | 109,886 | -522 | 1.6289 |
| 4/29/87... | 454 | 24,677 | 25,131 | 722 | 23,855 | 24,577 | 53,028 | 68,847 | 121,875 | 53,355 | 69,487 | 122,842 | -413 | 1.6540 |
| [illegible]6/87... | 523 | 24,713 | 25,236 | 782 | 23,920 | 24,702 | 52,373 | 64,406 | 116,779 | 52,519 | 65,636 | 118,155 | -842 | 1.6815 |
| 5/13/87... | 538 | 24,604 | 25,142 | 774 | 23,480 | 24,254 | 52,395 | 64,361 | 116,756 | 52,267 | 65,922 | 118,189 | -545 | 1.6669 |
| [illegible]20/87... | 825 | 24,435 | 25,260 | 1,076 | 23,339 | 24,415 | 56,398 | 66,378 | 122,776 | 56,152 | 67,821 | 123,973 | -352 | 1.6883 |
| [illegible]27/87... | 463 | 24,692 | 25,155 | 801 | 23,730 | 24,531 | 59,975 | 82,396 | 142,371 | 59,527 | 83,489 | 143,016 | -21 | 1.6158 |
| [illegible]7... | 482 | 24,666 | 25,148 | 813 | 24,063 | 24,876 | 57,522 | 76,303 | 133,825 | 57,160 | 76,989 | 134,149 | -52 | 1.6410 |
| [illegible]/87... | 521 | 25,358 | 25,879 | 837 | 24,343 | 25,180 | 60,914 | 81,023 | 141,937 | 60,735 | 82,393 | 143,128 | -492 | 1.6667 |
| [illegible]87... | 520 | 25,596 | 26,116 | 818 | 24,728 | 25,546 | 57,531 | 79,160 | 136,691 | 57,483 | 80,538 | 138,021 | -760 | 1.6305 |
| 6/[illegible]4/87... | 549 | 26,460 | 27,009 | 846 | 25,915 | 26,761 | 62,037 | 83,380 | 145,417 | 61,809 | 84,559 | 146,368 | -703 | 1.6194 |
| [illegible]87... | 530 | 25,870 | 26,400 | 769 | 25,507 | 26,276 | 60,517 | 87,545 | 148,062 | 61,385 | 88,561 | 149,946 | -1,760 | 1.6234 |
| [illegible]8/87... | 474 | 26,390 | 26,864 | 753 | 26,218 | 26,971 | 58,286 | 82,716 | 141,002 | 58,826 | 83,408 | 142,234 | -1,339 | 1.6160 |
| [illegible]87... | 473 | 29,810 | 30,283 | 770 | 28,697 | 29,467 | 59,748 | 78,386 | 138,134 | 59,794 | 79,509 | 139,303 | -353 | 1.6134 |
| [illegible]7/87... | 568 | 27,339 | 27,907 | 924 | 26,712 | 27,636 | 61,095 | 84,433 | 145,528 | 61,385 | 85,856 | 147,241 | -1,442 | 1.5954 |
| [illegible]9/87... | 566 | 27,180 | 27,766 | 973 | 27,114 | 28,087 | 58,411 | 80,388 | 138,799 | 58,427 | 82,038 | 140,465 | -987 | 1.6003 |
| [illegible]87... | 635 | 27,056 | 27,691 | 1,028 | 26,320 | 27,348 | 62,356 | 79,126 | 141,482 | 62,465 | 80,483 | 142,948 | -1,123 | 1.5790 |
| [illegible]7... | 649 | 27,832 | 28,481 | 948 | 27,375 | 28,323 | 64,189 | 81,618 | 146,007 | 64,222 | 82,693 | 146,915 | -750 | 1.5701 |
| [illegible]9/87... | 561 | 30,104 | 30,665 | 900 | 27,967 | 28,867 | 64,084 | 85,425 | 149,509 | 64,545 | 85,974 | 150,519 | 788 | 1.6085 |
| [illegible]7... | 665 | 29,343 | 30,008 | 940 | 26,750 | 27,690 | 62,349 | 82,951 | 145,300 | 62,903 | 83,959 | 146,862 | 756 | 1.6124 |
| [illegible]2/87... | 567 | 27,298 | 27,865 | 858 | 26,745 | 27,603 | 64,588 | 87,100 | 151,688 | 64,807 | 87,842 | 152,649 | -699 | 1.6464 |
| [illegible]9/87... | 643 | 28,083 | 28,726 | 882 | 26,705 | 27,587 | 65,514 | 85,341 | 150,855 | 65,565 | 87,015 | 152,580 | -586 | 1.6589 |
| [illegible]16/87... | 524 | 28,174 | 28,698 | 822 | 27,035 | 27,857 | 60,488 | 79,562 | 140,050 | 60,112 | 81,200 | 141,312 | -421 | 1.6455 |
| [illegible]23/87... | 574 | 28,058 | 28,632 | 813 | 26,821 | 27,634 | 61,698 | 80,611 | 142,309 | 61,055 | 81,876 | 142,931 | 376 | 1.6351 |
| 9/30/87... | 679 | 27,510 | 28,189 | 794 | 25,478 | 26,372 | 61,315 | 79,414 | 140,729 | 60,929 | 81,690 | 142,619 | -73 | 1.6289 |

See footnotes following table FCP-VII-2.

# FOREIGN CURRENCY POSITIONS

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

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

[In millions of dollars]

| Report date | Assets 2/ | Liabilities 3/ | Exchange bought 4/ | Exchange sold 4/ | Net position 5/ | Position held in. |
|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | |
| 6/30/87.... | r44,715 | r38,786 | r6,844 | r5,099 | r7,674 | Abroad |
| 9/30/87.... | 37,147 | 32,043 | 7,148 | 5,204 | 7,048 | Abroad |

### Table FCP—VII—2. — Weekly Bank Foreign Office Positions 7/

[In millions of dollars]

| Report Date | Assets 8/ | Liabilities 9/ | Exchange bought 10/ | Exchange sold 10/ | World-wide net position |
|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) |
| 4/01/87..... | 292,640 | 306,534 | 494,237 | 474,146 | 6,197 |
| 4/08/87..... | 293,880 | 307,517 | 496,912 | 479,018 | 4,257 |
| 4/15/87..... | 300,265 | 311,700 | 521,971 | 502,517 | 8,019 |
| 4/22/87..... | 305,080 | 319,463 | 489,627 | 469,824 | 5,420 |
| 4/29/87..... | 307,653 | 321,990 | 560,369 | 540,891 | 5,141 |
| 5/06/87..... | 307,178 | 319,848 | 528,317 | 511,280 | 4,367 |
| 5/13/87..... | 302,011 | 314,538 | 514,456 | 497,376 | 4,553 |
| 5/20/87..... | 313,390 | 326,429 | 525,557 | 509,924 | 2,594 |
| 5/27/87..... | 311,545 | 325,927 | 601,438 | 583,613 | 3,443 |
| 6/03/87..... | 303,383 | 397,725 | 642,536 | 543,763 | 4,431 |
| 6/10/87..... | 313,623 | 410,020 | 666,683 | 566,976 | 3,310 |
| 6/17/87..... | 316,778 | 408,820 | 684,046 | 587,195 | 4,809 |
| 6/24/87..... | 309,999 | 401,049 | 686,091 | 589,884 | 5,157 |
| 7/01/87..... | 309,543 | 400,340 | 656,985 | 561,070 | 5,118 |
| 7/08/87..... | 314,862 | 406,030 | 723,642 | 625,616 | 6,858 |
| 7/15/87..... | 307,702 | 401,487 | 642,772 | 543,359 | 5,628 |
| 7/22/87..... | 310,198 | 403,718 | 677,069 | 577,122 | 6,427 |
| 7/29/87..... | 310,388 | 322,945 | 570,548 | 553,345 | 4,646 |
| 8/05/87..... | 311,625 | 323,041 | 582,390 | 564,771 | 6,203 |
| 8/12/87..... | 317,032 | 326,345 | 576,595 | 561,150 | 6,132 |
| 8/19/87..... | 319,354 | 330,185 | 642,467 | 627,057 | 4,579 |
| 8/26/87..... | 309,443 | 318,837 | 615,870 | 601,736 | 4,740 |
| 9/02/87..... | 424,034 | 432,752 | 610,538 | 597,381 | 4,439 |
| 9/09/87..... | 318,188 | 329,599 | 610,387 | 593,977 | 4,999 |
| 9/16/87..... | 330,074 | 336,685 | 621,268 | 603,042 | 11,615 |
| 9/23/87..... | 334,203 | 344,334 | 611,761 | 597,550 | 4,080 |
| 9/30/87..... | 332,921 | 344,924 | 639,199 | 622,288 | 4,908 |

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.

[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, 1987, and Sept. 30, 1987

[In thousands of dollars]

| Assets, liabilities, and capital | June 30, 1987 | June 30, 1987, through Sept 30, 1987 | Sept. 30, 1987 |
|---|---|---|---|
| **Assets** | | | |
| U.S. dollars: | | | |
| Held at Federal Reserve Bank of New York | 2,469,819 | (4,775) | 2,465,044 |
| Held with Treasury: | | | |
| U.S. Government securities | 499,879 | 7,136 | 507,015 |
| Other | 1,067,000 | 0 | 1,067,000 |
| Special drawing rights [1] | 8,855,788 | 222,597 | 9,078,385 |
| Foreign exchange and securities [2]: | | | |
| German marks | 3,812,045 | 324,219 | 4,136,264 |
| Japanese yen | 2,052,574 | (188,405) | 1,864,169 |
| Pounds sterling | 15,208 | 437 | 15,645 |
| Swiss francs | 23,530 | (200) | 23,330 |
| Mexican pesos | 0 | 0 | 0 |
| Argentine australs | 225,000 | (225,000) | 0 |
| Accounts receivable | 122,758 | 8,668 | 131,426 |
| Total assets | 19,143,601 | 144,677 | 19,288,278 |
| **Liabilities and capital** | | | |
| Current liabilities: | | | |
| Accounts payable | 59,107 | 3,503 | 62,610 |
| Advance from U.S. Treasury (U.S. drawing on IMF) [3] | 1,067,000 | 0 | 1,067,000 |
| Total current liabilities | 1,126,107 | 3,503 | 1,129,610 |
| Other liabilities: | | | |
| Special drawing rights certificates | 5,018,000 | 0 | 5,018,000 |
| Special drawing rights allocations | 6,261,716 | 7,917 | 6,269,633 |
| Total other liabilities | 11,279,716 | 7,917 | 11,287,633 |
| Capital: | | | |
| Capital account | 200,000 | 0 | 200,000 |
| Net income (loss) (see table ESF-2) | 6,537,778 | 133,257 | 6,671,035 |
| Total capital | 6,737,778 | 133,257 | 6,871,035 |
| Total liabilities and capital | 19,143,601 | 144,677 | 19,288,278 |

See footnotes at end of table ESF-2.

## Table ESF-2.--Income and Expense

[In thousands of dollars]

| | Current quarter July 1, 1987, through Sept. 30, 1987 | Year to date Oct. 1, 1986, through Sept. 30, 1987 |
|---|---|---|
| **Income and expense:** | | |
| Profit (loss) on: | | |
| Foreign exchange | (15,221) | 618,041 |
| Adjustment for change in valuation of SDR holdings and allocations [1] | 4,811 | 124,997 |
| Interest (net charges) on: | | |
| Special drawing rights | 40,493 | 147,145 |
| U.S. Government securities | 42,817 | 95,098 |
| Foreign exchange | 60,357 | 291,264 |
| Income from operations | 133,257 | 1,276,545 |
| Net income | 133,257 | 1,276,545 |

[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, 1987*

## 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, 1987.

Liabilities are shown in section I of schedule 1. In reports prior to September 30, 1986, the individual amounts supporting the totals for Federal liabilities were contained in separate schedules in the report. Because the data are contained in other published Treasury reports, they have been summarized for presentation here with references provided to where the appropriate detail may be found.

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*--The fiscal year information on the public debt outstanding may be found in the 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, 1987, 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*--The liabilities for deposit funds may be found in the 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*--Detailed information on each of these categories of liabilities may be found in the Annual Report Appendix, Part One, Summary General Ledger Account Balances.

*Accounts payable and accruals of Government agencies*--Both the Annual Report Appendix and table FA-1, Report on Financial Position, 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 8 (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, 1987

[In millions]

| Section | Total |
|---|---|
| I. Liabilities: | |
| The public debt | $2,350,277 |
| Agency securities outstanding | 4,009 |
| Total public debt and agency securities | 2,354,286 |
| Deposit fund accounts | 13,653 |
| Checks and other instruments outstanding | 13,633 |
| Accrued interest on the public debt | 31,712 |
| Deferred interest (premium) on public debt subscriptions | 406 |
| Accounts payable and accruals of Government agencies | 169,142 |
| Total liabilities | 2,582,832 |
| II. Commitments: | |
| Undelivered orders | 581,666 |
| Long-term contracts (schedule 2) | 13,501 |

| Section | Maximum theoretical measure of contingency |
|---|---|
| III. Contingencies: | |
| Government loan and credit guarantees (schedule 3) | $845,016 |
| Insurance commitments (schedule 4) | 3,120,602 |
| Actuarial status of annuity programs (schedule 5) | (1) |
| Unadjudicated claims (schedule 6) | 75,543 |
| Commitments to multilateral development banks (schedule 7) | 4,359 |
| Other contingencies (schedule 8) | 24,563 |

[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 5.

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. 487). The information furnished by some reporting agencies was based on estimates.

## Section II.--Commitments

### Schedule 2.--Long-Term Contracts as of Sept. 30, 1987

[In millions]

| Agency and program | Current rental or cost | Cost of noncurrent portion of contracts |
|---|---|---|
| Funds appropriated to the President: | | |
| Agency for International Development | $16 | $34 |
| Overseas Private Investment Corporation | 1 | 6 |
| Inter-American Foundation | * | 1 |
| Department of Commerce | 5 | 82 |
| Department of Defense: | | |
| Department of the Army | - | 1,817 |
| Corps of Engineers, civil | * | 24 |
| Department of Energy | 103 | 329 |
| Department of Health and Human Services: | | |
| Food and Drug Administration | 1 | 6 |
| Department of Housing and Urban Development: | | |
| Housing programs | - | 43 |
| Department of State | 1 | 1 |
| Department of Transportation: | | |
| Coast Guard | - | 9 |
| Federal Aviation Administration | 30 | 160 |
| Department of the Treasury: | | |
| Comptroller of the Currency | (1) | |
| Federal Law Enforcement Training Center | - | * |
| General Services Administration | 780 | 2,910 |
| Veterans Administration | - | - |
| Other independent agencies: | | |
| National Credit Union Administration | - | 7 |
| Tennessee Valley Authority | 44 | 6,650 |
| U.S. Information Agency | - | - |
| United States Postal Service | 334 | 1,413 |
| National Science Foundation | 7 | 8 |
| Railroad Retirement Board | * | 1 |
| Total | 1,322 | 13,501 |

* Less than $500,000.
[1] This data was due to the Treasury on Nov. 15, 1987.

## Schedule 4.--Insurance Commitments as of Sept. 30, 1987

[In millions]

| Agency and program | Amounts of insurance in force | Amounts of commitments to insure | Less: Amount shown as undelivered orders in schedule 1 | Net amount of contingency |
|---|---|---|---|---|
| Funds appropriated to the President: | | | | |
| Overseas Private Investment Corporation | $4,414 | $5,064 | - | $9,478 |
| Department of Agriculture: | | | | |
| Federal Crop Insurance Corporation | 6,000 | 9,500 | - | 15,500 |
| Department of Transportation: | | | | |
| Federal Aviation Administration | 162,207 | - | - | 162,207 |
| Small Business Administration | 417 | - | - | 417 |
| Veterans Administration | 24,901 | - | - | 24,901 |
| Other independent agencies: | | | | |
| Export-Import Bank of the United States | 1,186 | 8,340 | - | 9,526 |
| Federal Deposit Insurance Corporation | 1,605,700 | - | - | 1,605,700 |
| Federal Emergency Management Agency | 158,709 | - | - | 158,709 |
| Federal Savings and Loan Insurance Corporation | 898,001 | - | - | 898,001 |
| National Credit Union Administration | 147,400 | 1,263 | - | 148,663 |
| Nuclear Regulatory Commission | 87,500 | - | - | 87,500 |
| Total | 3,096,435 | 24,167 | - | 3,120,602 |

## Schedule 5.--Actuarial Status of Annuity Programs as of Sept. 30, 1987

[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] | 9-30-85 | 6.50 | $1 | - | -$1 |
| The judiciary [1] | 12-31-86 | 7.00 | 269 | $139 | -130 |
| Department of Commerce: | | | | | |
| National Oceanic and Atmospheric Administration [2] | 9-30-86 | 6.60 | 125 | - | -125 |
| Department of Defense [2] | 9-30-86 | 6.60 | 446,200 | 29,240 | -416,960 |
| Department of Health and Human Services: | | | | | |
| Health Care Financing Administration [3] | 10-01-87 | Varying | 1,666,671 | 1,459,217 | -207,454 |
| Public Health Service [2] | 9-30-86 | 6.60 | 1,837 | - | -1,837 |
| Social Security Administration [4] | 9-30-87 | 6.08 | 14,983,400 | 14,605,800 | -377,600 |
| Department of Labor: | | | | | |
| Employment Standards Administration: | | | | | |
| Federal Employees' Compensation Act | 9-30-87 | - | 12,725 | - | -12,725 |
| Longshoremen's and Harbor Workers' Compensation Act | 9-30-87 | - | 477 | - | -477 |
| Black lung disability trust fund | 9-30-87 | - | 7,358 | - | -7,358 |
| Pension Benefit Guaranty Corporation | 9-30-87 | 8.25 | 1,732 | 478 | -1,254 |
| Department of State [1] | 9-30-86 | 6.50 | 6,332 | 3,023 | -3,309 |
| Department of Transportation: | | | | | |
| Coast Guard [2] | 9-30-86 | 6.60 | 7,677 | - | -7,677 |
| General Services Administration | 9-30-87 | 7.00 | 3 | - | -3 |
| Office of Personnel Management: | | | | | |
| Civil service retirement and disability fund [1, 8] | 9-30-86 | 6.50 | 570,300 | 160,855 | -409,445 |
| Federal employees group life insurance fund | 9-30-87 | 6.50 | 9,469 | - | -9,469 |
| Veterans Administration | 9-30-87 | - | 70,823 | - | -70,823 |
| Independent agencies: | | | | | |
| Panama Canal Commission | 9-30-87 | - | 7 | 7 | - |
| Railroad Retirement Board | 9-30-87 | Varying | 59,183 | 50,771 | -8,412 |
| Tennessee Valley Authority [1] | 9-30-86 | 7.50 | 1,550 | 2,081 | +531 |
| United States Tax Court [1] | 12-31-85 | 7.00 | 7 | 2 | -5 |
| Off-budget: | | | | | |
| Federal Reserve System [1, 5] | 12-31-86 | 7.50 | 974 | 1,659 | +685 |
| Nonappropriated fund instrumentalities [1, 6] | Varying | Varying | 1,428 | 1,962 | +534 |
| Federal Home Loan Mortgage Corporation [1] | 12-31-85 | 8.00 | 7 | 11 | +4 |
| Farm Credit System [1, 7] | Varying | Varying | 308 | 515 | +207 |

[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. 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, 1987 (that is, contrary to the basis which the Congress has adopted for financing these two programs), there would be a deficiency of $5,580,100 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. 15, 1988.

## Schedule 6.--Unadjudicated Claims as of Sept. 30, 1987

[In millions]

| Agency and program | Total | Less: Amount shown as undelivered orders in schedule 1 | Net amount of contingency |
|---|---|---|---|
| Funds appropriated to the President: | | | |
| Agency for International Development | $2 | $1 | $1 |
| Overseas Private Investment Corporation | 4 | - | 4 |
| Department of Agriculture: | | | |
| Federal Crop Insurance Corporation | 101 | - | 101 |
| Soil Conservation Service | 3 | - | 3 |
| Farmers Home Administration | 8,802 | - | 8,802 |
| Department of Commerce | 521 | - | 521 |
| Department of Defense: | | | |
| Corps of Engineers | 321 | - | 321 |
| Department of Energy | 10,092 | - | 10,092 |
| Department of Health and Human Services: | | | |
| Health Care Financing Administration | 10,433 | - | 10,433 |
| Social Security Administration | 445 | - | 445 |
| Department of Housing and Urban Development: | | | |
| Public and Indian housing | 87 | - | 87 |
| Federal Housing Administration | 17 | - | 17 |
| Fair housing | 1,010 | - | 1,010 |
| Management and administration | 65 | - | 65 |
| Community planning and development | 36 | - | 36 |
| Department of the Interior: | | | |
| National Park Service | 1 | - | 1 |
| Department of Justice | 1 | - | 1 |
| Department of Labor: | | | |
| Employment Standards Administration | 432 | - | 432 |
| Department of Transportation: | | | |
| Federal Aviation Administration | 40,394 | 537 | 39,857 |
| U.S. Coast Guard | 131 | - | 131 |
| Department of the Treasury: | | | |
| Customs Service | 133 | - | 133 |
| Internal Revenue Service | 2,689 | - | 2,689 |
| General Services Administration | 94 | - | 94 |
| National Aeronautics and Space Administration | 21 | - | 21 |
| Veterans Administration | 226 | - | 226 |
| Other independent agencies: | | | |
| Panama Canal Commission | 20 | - | 20 |
| Total | 76,081 | 538 | 75,543 |

## Schedule 7.--Commitments to Multilateral Development Banks as of Sept. 30, 1987

[In millions]

| Institution | Amount |
|---|---|
| African Development Fund | $263 |
| Asian Development Bank | 654 |
| Inter-American Development Bank | 592 |
| International Bank for Reconstruction and Development | 276 |
| International Development Association | 2,526 |
| Special Facility for Sub-Saharan Africa (IDA) | 48 |
| Total | 4,359 |

## Schedule 8.--Other Contingencies as of Sept. 30, 1987

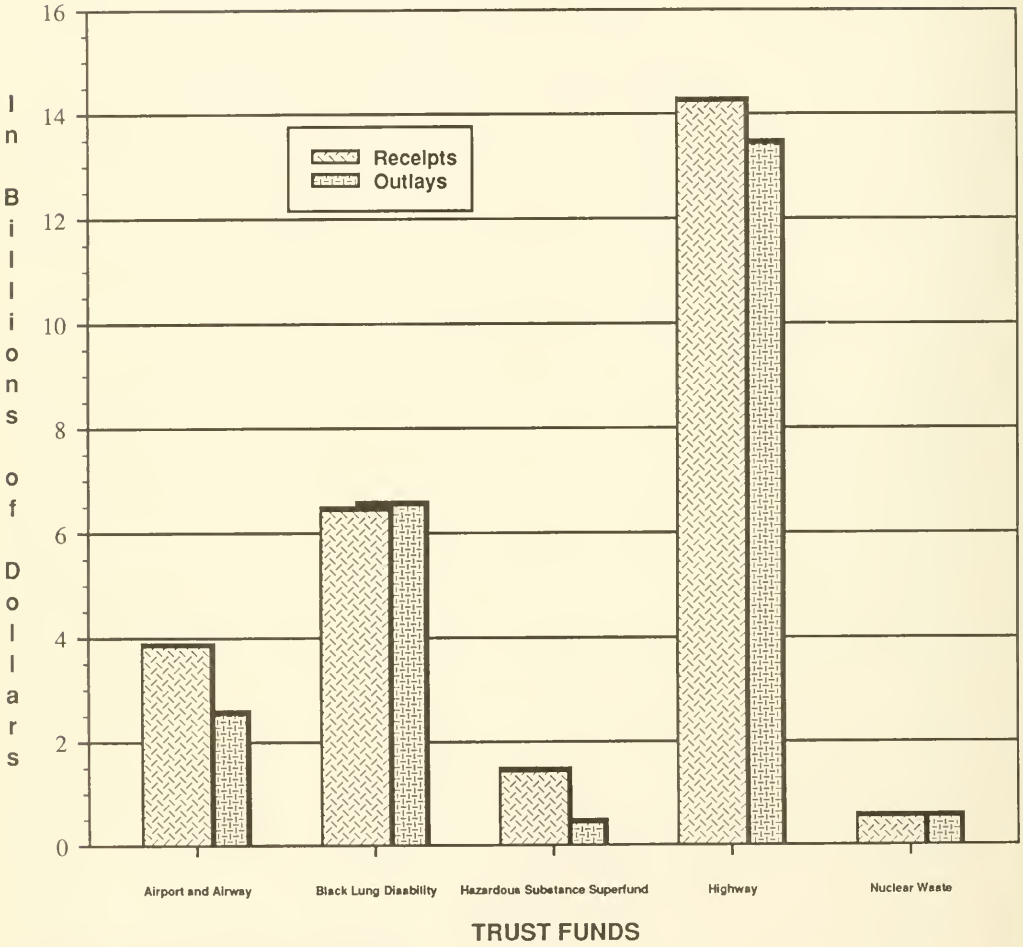
[In millions]

| Agency and program | Amount |
|---|---|
| Funds appropriated to the President: | |
| Agency for International Development | $2,838 |
| Department of Agriculture: | |
| Farmers Home Administration | 17 |
| Department of Energy | 2,600 |
| Department of Housing and Urban Development: | |
| Federal Housing Administration | 174 |
| Government National Mortgage Association | 1,965 |
| Department of the Interior: | |
| Bureau of Indian Affairs | - |
| Bureau of Reclamation | 5 |
| Department of Transportation: | |
| Maritime Administration | 350 |
| Federal Aviation Administration | 2,399 |
| General Services Administration | 43 |
| National Aeronautics and Space Administration | 16 |
| Small Business Administration | - |
| Veterans Administration | 14,141 |
| Other independent agencies: | |
| Panama Canal Commission | 11 |
| U.S. Railroad Retirement Board | 4 |
| Total | 24,563 |

*TRUST FUND REPORTS*

# RECEIPTS AND OUTLAYS OF FIVE MAJOR TRUST FUNDS

Fiscal Year 1987



## 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 1987

| Description | Internal Revenue Code section (26 U.S.C.) | Amount |
|---|---|---|
| Balance Oct. 1, 1986 | | $8,625,199,214 |
| Receipts: | | |
| Excise taxes (transferred from general fund): | | |
| Any liquid fuel other than gasoline | 4041 | 73,710,000 |
| Gasoline--commercial | 4081 | 2,700,000 |
| Gasoline--noncommercial | 4081 | 39,046,000 |
| Transportation by air--seats, berths, etc. | 4261 (a) (b) | 2,699,919,000 |
| Use of international travel facilities | 4261 (c) | 91,431,000 |
| Transportation of property, cargo | 4271 | 159,382,000 |
| Gross excise taxes | | 3,066,188,000 |
| Less refunds of taxes (reimbursed to general fund): | | |
| Civil aircraft | 6426 | 61,990 |
| Any liquid fuel other than gasoline | 4041 | 3,353,050 |
| Gasoline--retailers tax | | 2,902,180 |
| Gasoline--manufacturers tax | | 270 |
| Total refunds of taxes | | 6,317,490 |
| Net taxes | | 3,059,870,510 |
| Interest on investments | | 880,371,530 |
| Total receipts | | 3,940,242,040 |
| Outlays: | | |
| Federal Aviation Administration: | | |
| Operations | | 622,414,990 |
| Grants-in-aid for airports | | 916,912,137 |
| Facilities and equipment | | 891,811,237 |
| Research, engineering and development | | 170,358,791 |
| NOAA weather services | | 29,000,000 |
| Interest on refunds of taxes | | 17,200 |
| Total outlays | | 2,630,514,355 |
| Balance Sept. 30, 1987 | | 9,934,926,899 |

### Expected Condition and Results of Operations, Fiscal Years 1988-92

[In millions]

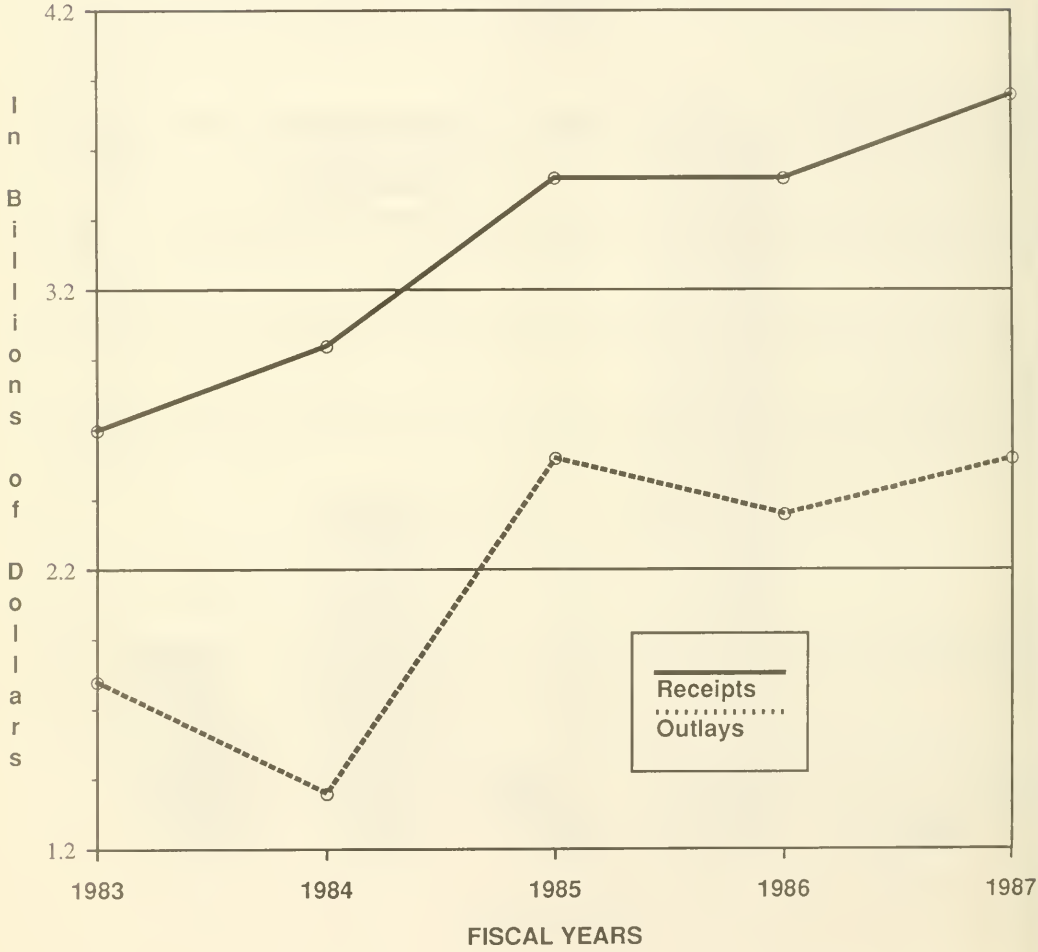
| | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|
| Balance Oct. 1 | $9,935 | $11,171 | $11,892 | $11,691 | $11,515 |
| Receipts: | | | | | |
| Excise taxes, net of refunds | 3,382 | 3,658 | 3,967 | 4,362 | 4,772 |
| Interest on investments | 857 | 921 | 921 | 847 | 777 |
| Total receipts | 4,239 | 4,580 | 4,889 | 5,209 | 5,549 |
| Outlays 1/ | 3,007 | 3,858 | 5,091 | 5,384 | 5,611 |
| Balance Sept. 30 2/ | 11,171 | 11,892 | 11,691 | 11,515 | 11,454 |

1/ Outlays include $28 million for 1988 and $30 million for 1989 through 1992, 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 1983-87



## 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 Asbestos Hazards Abatement Assistance Program.

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 1987

| | |
|---|---|
| Balance Oct. 1, 1986 | |
| Receipts: | |
| Loan repayments | 831,000 |
| Interest on investments | 5,844 |
| Balance Sept. 30, 1987 | 836,844 |

### Expected Condition and Results of Operations, Fiscal Years 1988-92

[In millions]

| | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|
| Balance Oct. 1 | $0.8 | $3.6 | $8.5 | $14.8 | $21.4 |
| Receipts: | | | | | |
| Loan repayments | 2.8 | 4.8 | 6.2 | 6.4 | 6.0 |
| Fines and penalties | 0 | 0 | 0 | 0 | 0 |
| Interest on investments | * | .1 | .1 | .2 | .2 |
| Total receipts | 3.6 | 4.9 | 6.3 | 6.6 | 6.2 |
| Outlays | 0 | 0 | 0 | 0 | 0 |
| Balance Sept. 30 | 3.6 | 8.5 | 14.8 | 21.4 | 27.6 |

* Less than $500,000.

## Black Lung Disability Trust Fund

The black lung disability trust fund was established on the books of the Treasury [illegible] pursuant to the Black Lung Benefits Revenue Act of 1977. Public Law 97-119, December 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 April 7, 1986, provided for an increase in the coal tax effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203) signed December 22, 1987, extends the temporary increase in the coal tax through December 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 1987

| | |
|---|---|
| Balance Oct. 1, 1986 | $2,995,759 |
| Receipts: | |
| Excise taxes (transferred from general fund) | |
| $1.10 per ton on coal from underground mines | 308,896,000 |
| $0.55 per ton from surface mines | 156,215,000 |
| 4.4 percent tax limitation collections on coal from underground mines | 58,899,000 |
| 4.4 percent tax limitation collections on coal from surface mines | 48,285,000 |
| Section 4952 taxes on taxable expenditures | - |
| Gross tax receipts | 572,295,000 |
| Less: Reimbursement to general fund for refunds of taxes | - |
| Net tax receipts | 572,295,000 |
| Collections from responsible coal operators | 12,515,973 |
| Fines, penalties, and interest | 2,315,362 |
| Interest and profit on investments | - |
| Advances from the general fund | 67,775,914 |
| Less: Repayment of advances to the general fund | - |
| Total receipts | 654,902,249 |
| Outlays: | |
| Benefit payments | 605,717,621 |
| Reimbursement to mine operators | - |
| Payment of administrative expenses | |
| Department of Labor | 49,053,000 |
| Department of Health and Human Services | - |
| Department of the Treasury | 519,469 |
| Interest on advances from general fund | - |
| Interest on refunds of taxes | - |
| Total outlays | 655,290,090 |
| Balance Sept. 30, 1987 | 2,607,919 |

### Expected Condition and Results of Operations, Fiscal Years 1988-92

[In thousands]

| | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|
| Balance Oct. 1 | $2,609 | - | - | - | - |
| Receipts | | | | | |
| Excise taxes | 578,000 | $603,000 | $619,000 | $640,000 | $664,000 |
| Interest | - | - | - | - | - |
| Advances from general fund | 30,000 | 124,000 | 57,000 | 369,000 | 361,000 |
| Section 4952 taxes | - | - | - | - | - |
| Fines, penalties, and interest | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Total receipts | 610,000 | 729,000 | 678,000 | 1,011,000 | 1,027,000 |
| Outlays: | | | | | |
| Benefit payments | 557,394 | 673,465 | 621,123 | 620,865 | 614,757 |
| Administrative expenses | 55,214 | 55,535 | 56,877 | 58,135 | 59,243 |
| Interest on repayable advances | - | - | - | 332,000 | 353,000 |
| Repayment of advances | - | - | - | - | - |
| Total outlays | 612,608 | 729,000 | 678,000 | 1,011,000 | 1,027,000 |
| Balance Sept. 30 | - | - | - | - | - |

# Harbor Maintenance Trust Fund

The harbor maintenance trust fund was established on the books of the reasury on April 1, 1987, in accordance with the Water Resources Development ct 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 ppropriated as provided in section 9505(b), transferred by the Saint Lawrence eaway Development Corporation (SLSOC) pursuant to section 13(a) of the Act of ay 13, 1954, or credited as provided in section 9602(b). Amounts are ppropriated equivalent to the taxes received in the Treasury under section 461 (relating to harbor maintenance tax).

Amounts in the harbor maintenance trust fund shall be available as rovided by appropriation acts for making expenditures to carry out section 10(a) of the Water Resources Development Act of 1986, for payments of rebates f tolls or charges pursuant to section 13(b) of the Act of May 13, 1954 (as n effect on April 1, 1987), and for the payment of all expenses of dministration 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 SLSOC's operation and maintenance to its status prior to passage of Public Law 99-662. Pursuant to the proposed legislation, the SLSOC 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 1987

| | |
|---|---|
| alance Oct. 1, 1986 | - |
| eceipts: | |
| Excise taxes: | |
| Imports | $39,000,000 |
| Exports | 8,000,000 |
| Domestic | 5,000,000 |
| Zones and missions | 1,000,000 |
| Transfer of tolls from SLSOC | 4,643,003 |
| Interest on investments | 553,696 |
| Total receipts | 58,196,699 |
| utlays: | |
| Corps of Engineers | 35,000,000 |
| SLSOC | 4,000,000 |
| Toll rebates | 3,997,792 |
| Total outlays | 42,997,792 |
| alance Sept. 30, 1987 | 15,198,907 |

## Expected Condition and Results of Operations, Fiscal Years 1988-92

[In millions]

| | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|
| alance Oct. 1 1/ | $14.1 | $0.8 | $0.9 | $2.7 | $3.0 |
| eceipts: | | | | | |
| Excise taxes | 144.0 | 166.0 | 180.0 | 190.0 | 201.0 |
| Transfer of tolls from SLSOC | 9.6 | 0 | 0 | 0 | 0 |
| Interest on investments | .9 | .8 | .8 | .7 | .6 |
| Total receipts | 154.5 | 166.8 | 180.8 | 190.7 | 201.6 |
| utlays: | | | | | |
| Corps of Engineers | 147.0 | 156.0 | 168.0 | 178.0 | 188.0 |
| SLSOC | 10.8 | 0 | 0 | 0 | 0 |
| Toll rebates | 9.6 | 10.4 | 10.7 | 11.3 | 11.8 |
| Administration of rebates | .3 | .3 | .3 | .3 | .3 |
| Total outlays | 167.7 | 166.7 | 179.0 | 189.6 | 200.1 |
| alance Sept. 30 | .8 | .9 | 2.7 | 3.8 | 5.3 |

/ Includes unrealized discounts on investments as represented in the Budget of the United States Government, fiscal year 1989.

## 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 (AMI). 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 1987

| | |
|---|---|
| Balance Oct. 1, 1986 | $495,170,227 |
| Receipts: | |
| Excise taxes, pursuant to Internal Revenue Code (26 U.S.C. 4611, 4661) | 830,537,000 |
| Advances from the general fund | 650,000,000 |
| Interest income | 16,856,338 |
| Recoveries | 18,917,314 |
| Total receipts | 1,516,310,652 |
| Outlays: | |
| Environmental Protection Agency | 541,305,004 |
| Total outlays | 541,305,004 |
| Balance Sept. 30, 1987 | 1,470,175,875 |

### Expected Condition and Results of Operations, Fiscal Years 1988-92

[In millions]

| | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|
| Balance Oct. 1 | $1,470 | $2,167 | $2,432 | $2,891 | $3,383 |
| Receipts: | | | | | |
| Petroleum excise taxes, net of refunds | 585 | 590 | 594 | 600 | 611 |
| Feed stock excise taxes, net of refunds | 290 | 310 | 321 | 326 | 332 |
| Corporate environmental taxes | 333 | 377 | 423 | 463 | 499 |
| Interest on investments 1/ | 72 | 92 | 113 | 106 | 2 |
| Payments to trust fund | 239 | 0 | 250 | 337 | 0 |
| Fines and penalties | 1 | 1 | 1 | 1 | 1 |
| Recoveries | 52 | 70 | 82 | 135 | 52 |
| Total receipts | 1,572 | 1,440 | 1,784 | 1,967 | 1,497 |
| Outlays | 875 | 1,175 | 1,325 | 1,475 | 1,550 |
| Balance Sept. 30 | 2,167 | 2,432 | 2,891 | 3,383 | 3,330 |

1/ Interest is accounted for differently from the budget. The budget counts the unamortized discount received on investment as a receipt in the year invested. Treasury counts the discount as a receipt only when it is realized and available for appropriation.

# 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 April 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 1987

| Description | Internal Revenue Code section (26 U.S.C.) | Amount |
|---|---|---|
| Balance Oct. 1, 1986 | | $12,772,866,076 |
| Receipts: | | |
| Excise taxes (transferred from general fund): | | |
| Trucks, buses, and trailers | 4061 (a) (1) | -87,835,972 |
| Diesel and special motor fuels | 4041 (a) (b) | 2,810,977,321 |
| Trucks | 4051 (a) | 811,566,755 |
| Gasoline | 4081 | 8,810,643,622 |
| Tires used on highway vehicles | 4071 (a) (1) | 291,668,875 |
| Inner tubes | 4071 (a) (3) | -1,784 |
| Tread rubber | 4071 (a) (4) | -84,237 |
| Use of certain vehicles | 4481 | 620,196,652 |
| Parts and accessories | 4061 (b) | -430,856 |
| Lubricating oils | 4091 (b) | 47,252 |
| Fines and penalties | | 1,656,891 |
| Total taxes | | 13,258,404,519 |
| Less: Transfer to land and water conservation fund | 4081 | -1,000,000 |
| Transfer to national boating safety facilities improvement fund | 4041 (b) | -98,162,000 |
| Gross taxes | | 13,159,242,519 |
| Less refunds of taxes (reimbursed to general fund): | | |
| Gasoline used on farms | 39&6420 | 27,679,000 |
| Gasoline used for nonhighway purposes of local transit | 6421 | 1,579,480 |
| Fuel--taxicabs | 6427 | -1,599,210 |
| Commercial fishing vessels | 4081(a) | 9,596,670 |
| Gasohol (tax paid gasoline) | 4081(c) | 614,690 |
| Gasoline, other | 6412 | 80,101,260 |
| Aviation fuels--farms | 4041 | 1,734,000 |
| Diesel fuels | 4041 | 6,684,500 |
| Gas/diesel/alcohol mixtures | 4081 | 495,910 |
| Total refunds of taxes | | 126,886,300 |
| Net taxes | | 13,032,356,219 |
| Interest on investments | | 1,277,764,683 |
| Miscellaneous interest | | - |
| Total receipts | | 14,310,120,903 |
| Outlays: | | |
| Highway program: | | |
| Federal-Aid Highway Act of 1956 | | 12,614,065,163 |
| Right-of-way revolving fund | | -26,899,199 |
| National highway traffic safety program | | 148,138,137 |
| Trust fund share of other highway programs | | 10,253,752 |
| Baltimore-Washington Parkway | | 201,584 |
| Highway safety research and development | | 7,496,022 |
| Overseas highways | | 362,200 |
| Acceleration of projects | | 6,415 |
| Highway-related safety grants | | 9,049,579 |
| Intermodal urban demonstration projects | | 239,948 |
| Traffic control signal demonstration project | | 26,860 |
| Carpool and vanpool grants | | 73,760 |
| Bicycle programs | | 40,932 |
| National Park Service construction | | 12,127,166 |
| Motor carrier safety grants | | 26,342,704 |
| Mass transit | | 667,533,756 |
| Safety Improvement | | 206,058 |
| Safety economic development demonstration project | | 105,127 |
| Total outlays | | 13,469,371,963 |
| Balance Sept. 30, 1987 | | 13,613,615,014 |

## Highway Trust Fund—Continued

**Expected Condition and Results of Operations, Fiscal Years 1988-92**
[In millions]

Combined Statement (Highway and Mass Transit Accounts)

| | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|
| Balance Oct. 1 | $13,607.2 | $14,893.9 | $15,715.2 | $16,729.7 | $17,896.4 |
| Receipts: | | | | | |
| Excise taxes net of refunds | 14,332.0 | 14,298.0 | 14,498.0 | 14,671.0 | 14,887. |
| Interest, net | 1,173.6 | 1,228.7 | 1,217.9 | 1,212.9 | 1,208.0 |
| Total receipts | 15,505.6 | 15,526.7 | 15,715.9 | 15,803.9 | 16,095.0 |
| Outlays | 14,218.9 | 14,705.4 | 14,701.4 | 14,717.2 | 14,823.6 |
| Balance Sept. 30 | 14,893.9 | 15,715.2 | 16,729.7 | 17,896.4 | 19,167.8 |

Mass Transit Account

| | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|
| Balance Oct. 1 | $4,202.1 | $5,030.2 | $5,545.5 | $5,628.9 | $5,541.5 |
| Receipts: | | | | | |
| Excise taxes, net of refunds | 1,219.0 | 1,276.0 | 1,286.0 | 1,294.0 | 1,307.0 |
| Interest, net | 362.4 | 415.0 | 429.8 | 408.1 | 374.1 |
| Total receipts | 1,581.4 | 1,691.0 | 1,715.8 | 1,702.1 | 1,681.1 |
| Outlays | 753.3 | 1,175.7 | 1,632.4 | 1,789.5 | 1,936.4 |
| Balance Sept. 30 | 5,030.2 | 5,545.5 | 5,628.9 | 5,541.5 | 5,286.2 |

Highway Account

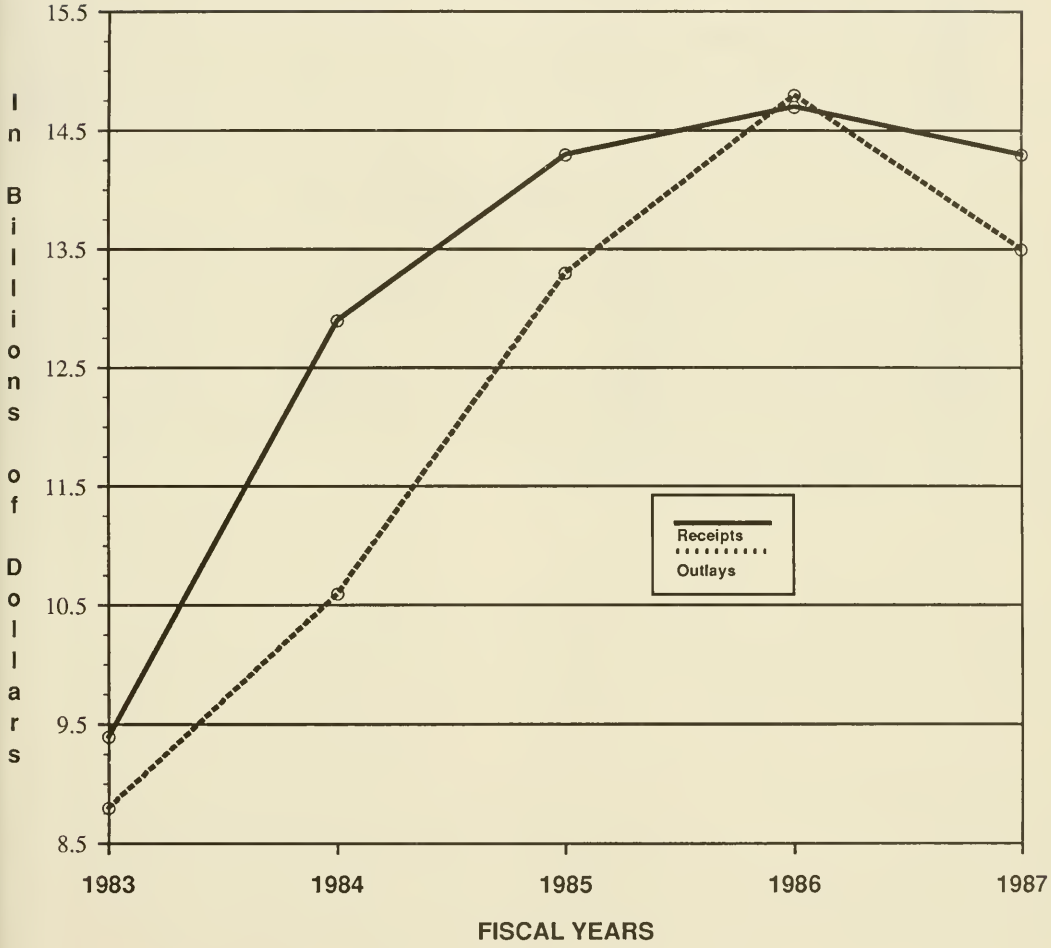
| | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|
| Balance Oct. 1 | $9,405.1 | $9,863.7 | $ 10,169.7 | $11,100.8 | 12,354.9 |
| Receipts: | | | | | |
| Excise taxes, net of refunds 1/ | 13,113.0 | 13,022.0 | 13,212.0 | 13,377.0 | 13,580.0 |
| Interest, net 2/ | 811.2 | 813.7 | 788.1 | 804.8 | 833.9 |
| Total receipts | 13,924.2 | 13,835.7 | 14,000.1 | 14,181.8 | 14,413.9 |
| Outlays | 13,465.6 | 13,529.7 | 13,069.0 | 12,927.7 | 12,887.2 |
| Balance Sept. 30 | 9,863.7 | 10,169.7 | 11,100.8 | 12,354.9 | 13,881.6 |
| Unfunded authorizations | 21,583.6 | 21,677.2 | 21,756.3 | 21,654.5 | 21,740.6 |
| 24-month revenue estimate 3/ | 27,835.8 | 28,181.9 | 28,595.7 | 29,011.5 | 4/ |

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.
4/ As no estimates have yet been made for revenue to be earned in FY 1994 (the President's budget figures extend only through FY 1993), a 24-month revenue estimate is not available for FY 1992. As a result, a determination cannot be made at this time as to whether or not all funds assumed to be authorized for 1992 could be apportioned.

Note.--Data is in conformance with the President's FY 1989 budget. Actual highway trust fund balances at the beginning of FY 1988 are in conformance with the U.S. Government Annual Report Appendix.

# RECEIPTS AND OUTLAYS
# HIGHWAY TRUST FUND

Fiscal Years 1983-87



## Inland Waterways Trust Fund

[illegible] waterways trust fund was [illegible] established on the books of the Treasury of the United States [illegible] with the provisions of the Inland Waterways Revenue Act of [illegible] and continued pursuant to the Water Resources Development Act of [illegible] 95-6[illegible]. Amounts determined by the Secretary of the Treasury to be equivalent to the amounts of taxes received in the Treasury under sections 4042 of the Internal Revenue Code of 1954 (relating to taxes 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. [illegible] and the proceeds from the sale or redemption of any obligations 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 1987

| | |
|---|---|
| [illegible] 1986 | $26[illegible] |
| Receipts: | |
| Revenue taxes transferred from the general fund: | |
| Tax [illegible] commercial transportation on inland waterways (26 U.S.C. 4042) | [illegible] |
| Interest income | 16,533,171 |
| Total receipts | 64,[illegible]67,171 |
| Outlays: | |
| Funds of engineers | 4,466,243 |
| [illegible] Sept. 30, 1987 | [illegible] |

### Expected Condition and Results of Operations, Fiscal Years 1988–92

Amounts Available for Appropriation

[In millions]

| | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|
| [illegible] | $276.[illegible] | $276.[illegible] | $25[illegible] | $1[illegible] | $145.9 |
| Receipts: | | | | | |
| Revenue taxes and interest (1) | 49.1 | 49.8 | 55.6 | 66.7 | 78.1 |
| Interest on investments | 14.3 | 13.4 | 10.7 | 7.4 | [illegible] |
| Total receipts | 63.4 | 63.2 | 66.3 | 74.1 | [illegible] |
| Total [illegible] | 66.2 | 87.4 | 129.6 | 116.7 | 96.4 |
| [illegible] Sept. 30 | 276.0 | 251.8 | [illegible] | 145.9 | 135.1 |

(1) Excludes accrued interest purchased and net premium or discount on investments (1) represented in the Budget of the United States Government, fiscal year 1989, and funds considered by Office of Management and Budget to be unrealized discounts.

## Leaking Underground Storage Tank Trust Fund

The leaking undergound 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 1987

| | |
|---|---|
| Balance Oct. 1, 1986 | - |
| Receipts: | |
| Excise taxes, pursuant to Internal Revenue Code | 73,000,000 |
| Interest income | 1,407,026 |
| Total receipts | 74,407,026 |
| Outlays: | |
| Environmental Protection Agency | 1,330,163 |
| Total outlays | 1,330,163 |
| Balance Sept. 30, 1987 | 73,076,863 |

### Expected Condition and Results of Operations, Fiscal Year 1988-92

[In millions]

| | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|
| Balance Oct. 1 | 73.1 | 198.1 | 322.3 | 434.3 | 416.0 |
| Receipts: | | | | | |
| Tax | 130.0 | 131.0 | 132.0 | 34.0 | - |
| Interest on investments | 18.3 | 25.0 | 27.0 | 18.6 | 14.1 |
| Total receipts | 148.3 | 156.0 | 159.0 | 52.6 | 14.1 |
| Outlays | 23.3 | 31.8 | 47.0 | 70.9 | 78.8 |
| Balance Sept. 30 | 198.1 | 322.3 | 434.3 | 416.0 | 351.3 |

## 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 1987

| | |
|---|---|
| Balance Oct. 1, 1986 | $500,057 |
| Receipts | |
| Fees collected | 440,837,121 |
| Penalties and interest on fee payments | 0 |
| Interest on investments | 180,573,200 |
| Total receipts | 621,410,321 |
| Outlays: | |
| Department of Energy radioactive waste disposal activities | 446,054,753 |
| Cost of investments | 175,559,735 |
| Total outlays | 621,614,488 |
| Balance Sept. 30, 1987 | 295,890 |

## 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.

For each of the first 5 fiscal years beginning after Sept. 30, 1980, there is authorized after that date to be appropriated to the Secretary of Agriculture, out of any amounts in the trust fund, an amount equal to the sum of the amount by which the sum estimated by the Secretary of Agriculture for the fiscal year under section 3(d)(2) of the Forest and Rangeland Renewable Resources Planning Act of 1974 (16 U.S.C. 1601 (d)(2)) to be necessary for reforestation and other treatment of acreage, as set forth in the report transmitted by the Secretary to the Congress under that section for the fiscal year, exceeds the sum of the amounts appropriated for the fiscal year under the authorization contained in section 3(d)(3) of such act and under any other provision of law to carry out the same purpose; and such sums as are determined by the Secretary of Agriculture to be properly allocable to administrative costs of the Federal Government incurred for the fiscal year in connection with the reforestation program carried out under that act.

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 1987

| | |
|---|---|
| Balance Oct. 1, 1986 | $5,007,215 |
| Receipts: | |
| Excise taxes, pursuant to 19 U.S.C. 1202 | 30,000,000 |
| Interest on investments | 865,413 |
| Total receipts | 30,865,413 |
| Outlays: | |
| Transfer to Agriculture | 33,159,401 |
| Total outlays | 33,159,401 |
| Balance Sept. 30, 1987 | 2,713,227 |

### Expected Condition and Results of Operations, Fiscal Year 1988

| | (In thousands) |
|---|---|
| Balance Oct. 1, 1987 | $2,713 |
| Receipts: | |
| Excise taxes, net of refunds | 30,000 |
| Interest on investments | - |
| Total receipts | 30,000 |
| Outlays | 32,713 |
| Balance Sept. 30, 1988 | - |

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

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

## INTRODUCTION

### Purpose and Scope

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

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

### History

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

### Definition of Terms

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

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

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

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

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

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

### Reporting Sources

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

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

[Source: Financial Management Service]

## AMOUNTS OUTSTANDING AND IN CIRCULATION

| | Dec. 31, 1987 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | 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 | $271,462,048,896 | $253,904,186,998 | $253,312,513,538 | $322,539,016 | $269,134,444 | $17,557,861,898 | $2,024,703,898 | $15,533,158,000 |
| Less amounts held by: | | | | | | | | |
| The Treasury | 439,291,797 | 36,392,065 | 5,257,971 | 30,926,439 | 207,655 | 402,899,732 | 340,700,132 | 62,199,600 |
| The Federal Reserve banks | 40,830,656,583 | 40,421,666,245 | 40,421,642,996 | - | 23,249 | 408,990,338 | 146,147,828 | 262,842,510 |
| Amounts in circulation | 230.192,100,516 | 213,446,128,688 | 212,885,612,571 | 291,612,577 | 268,903,540 | 16,745,971,828 | 1,537,855,938 | 15,208,115,890 |

## CURRENCY IN CIRCULATION BY DENOMINATION

| Denomination | Dec. 31, 1987 | | | |
|---|---|---|---|---|
| | Total | Federal Reserve notes [1] | U.S. notes | Currency no longer issued |
| $1 | $4,398,735,505 | $4,246,423,681 | $143,481 | $152,168,343 |
| $2 | 750,907,986 | 618,023,050 | 132,871,966 | 12,970 |
| $5 | 5,642,486,365 | 5,492,904,230 | 112,065,410 | 37,516,725 |
| $10 | 12,389,428,530 | 12,364,749,140 | 5,950 | 24,673,440 |
| $20 | 61,317,508,000 | 61,297,328,420 | 3,380 | 20,176,200 |
| $50 | 28,240,123,800 | 28,228,528,650 | - | 11,595,150 |
| $100 | 100,374,474,900 | 100,305,734,900 | 46,522,300 | 22,217,700 |
| $500 | 151,509,000 | 151,319,500 | - | 189,500 |
| $1,000 | 175,709,000 | 175,501,000 | - | 208,000 |
| $5,000 | 1,785,000 | 1,740,000 | - | 45,000 |
| $10,000 | 3,460,000 | 3,360,000 | - | 100,000 |
| Fractional parts | 487 | - | - | 487 |
| Partial notes [5] | 115 | - | 90 | 25 |
| Total currency | 213,446,128,688 | 212,885,612,571 | 291,612,577 | 268,903,540 |

## COMPARATIVE TOTALS OF MONEY IN CIRCULATION–SELECTED DATES

| Date | Amount (in millions) | Per capita [4] |
|---|---|---|
| Dec. 31, 1987 | $230,192.1 | $939.82 |
| Nov. 30, 1987 | 225,084.3 | [1]919.55 |
| Dec. 31, 1986 | 211,971.4 | [1]873.24 |
| Sept. 30, 1985 | 187,337.4 | 782.45 |
| Sept. 30, 1980 | 129,916.9 | 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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