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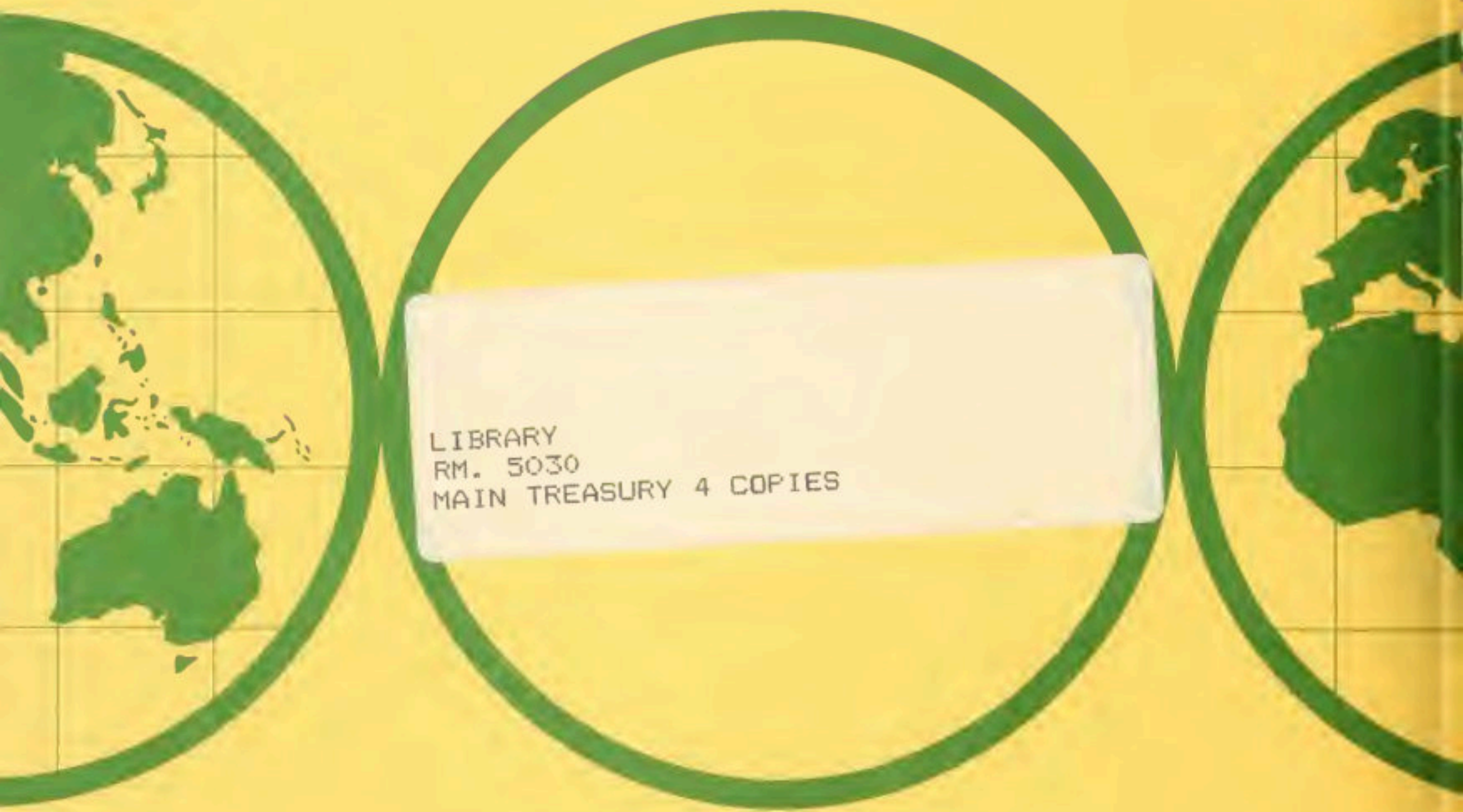

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# TREASURY BULLETIN

Summer Issue
September 1988

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

Compiled and Published
by Financial Management
Service

# ADDITIONAL FINANCIAL MANAGEMENT SERVICE RELEASES ON FEDERAL FINANCES

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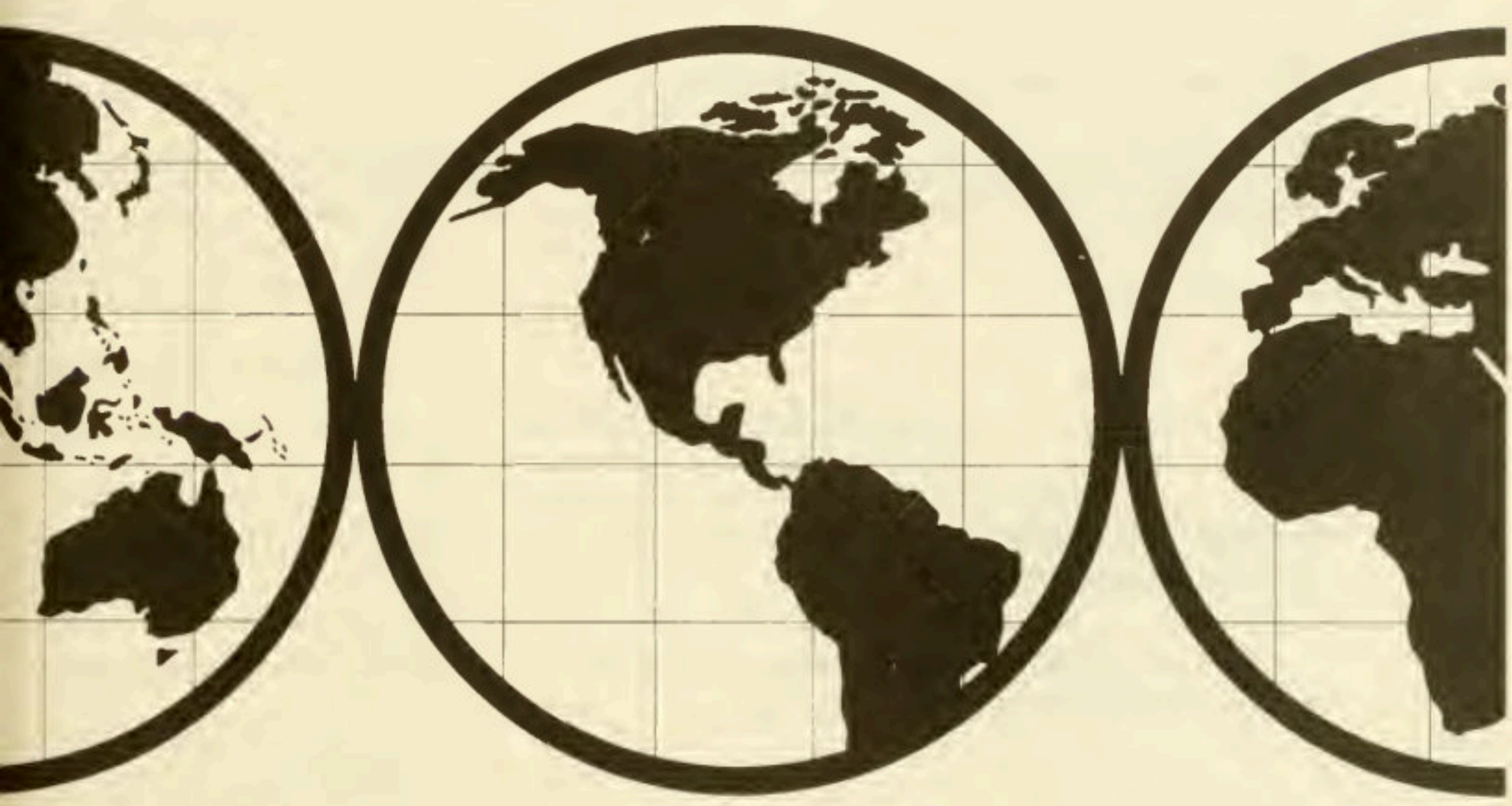

Office of the Secretary
Department of the Treasury
Washington, D.C.

Compiled and Published
by Financial Management
Service

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# *In* THIS ISSUE . . .

## *Items of Special Interest:*

### TAX POLICY


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

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


### SPECIAL REPORTS


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

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

# Contents

*SUMMER ISSUE, SEPTEMBER 1988*

## TREASURY ISSUES


Page

### TAX POLICY

Abstracts of Recent Taxation Studies . . . . . 3

## FINANCIAL OPERATIONS

### FEDERAL FISCAL OPERATIONS

Analysis.--Budget results for the third quarter, fiscal 1988 . . . . . 9
FFO-1.--Summary of fiscal operations . . . . . 11
Chart.--Monthly receipts and outlays . . . . . 12
FFO-2.--On-budget and off-budget receipts by source . . . . . 13
Chart.--Budget receipts by source . . . . . 15
FFO-3.--On-budget and off-budget outlays by agency . . . . . 16

### FEDERAL OBLIGATIONS

FO-1.--Gross obligations incurred within and outside the Federal Government by object class . . . . . 18
FO-2.--Gross obligations incurred outside the Federal Government by department or agency . . . . . 19
Chart.--Gross Federal obligations; gross Federal obligations incurred outside the Federal Government . . . . . 21

### ACCOUNT OF THE U.S. TREASURY

UST-1.--Elements of changes in Federal Reserve and tax and loan note account balances . . . . . 22

### FEDERAL DEBT

FD-1.--Summary of Federal debt . . . . . 25
FD-2.--Interest-bearing public debt . . . . . 25
FD-3.--Government account series . . . . . 26
FD-4.--Interest-bearing securities issued by Government agencies . . . . . 27
FD-5.--Maturity distribution and average length of marketable interest-bearing public debt held by private investors . . . . . 28
FD-6.--Debt subject to statutory limitation . . . . . 28
Chart.--Average length of the marketable debt . . . . . 29
Chart.--Private holdings of Treasury marketable debt by maturity . . . . . 30
FD-7.--Treasury holdings of securities issued by Government corporations and other agencies . . . . . 31

### TREASURY FINANCING OPERATIONS . . . . . 32

### PUBLIC DEBT OPERATIONS

PDO-1.--Maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding . . . . . 36
PDO-2.--Offerings of bills . . . . . 38
PDO-3.--Public offerings of marketable securities other than regular weekly Treasury bills . . . . . 40
PDO-4.--Allotments by investor classes for public marketable securities . . . . . 42

# Contents

Page

U.S. SAVINGS BONDS AND NOTES

SBN-1.--Sales and redemptions by series, cumulative . . . 44
SBN-2.--Sales and redemptions by period, all series of savings bonds and notes combined . . . 44
SBN-3.--Sales and redemptions by period, series E, EE, H, and HH . . . 45

OWNERSHIP OF FEDERAL SECURITIES

OFS-1.--Distribution of Federal securities by class of investors and type of issues . . . 47
OFS-2.--Estimated ownership of public debt securities by private investors . . . 48

MARKET YIELDS

MY-1.--Treasury market bid yields at constant maturities: bills, notes, and bonds . . . 50
Chart.--Yields of Treasury securities . . . 51
MY-2.--Average yields of long-term Treasury, corporate, and municipal bonds by period . . . 52
Chart.--Average yields of long-term Treasury, corporate, and municipal bonds . . . 53

FEDERAL AGENCIES' FINANCIAL REPORTS

FA-2.--Direct and guaranteed loans . . . 55
Chart.--Direct and guaranteed loans . . . 59

## INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

IFS-1.--U.S. reserve assets . . . 63
IFS-2.--Selected U.S. liabilities to foreigners . . . 64
IFS-3.--Nonmarketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries . . . 64
IFS-4.--Weighted average of exchange rate changes for the dollar . . . 65

CAPITAL MOVEMENTS

LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-I-1.--Total liabilities by type of holder . . . 68
Chart.--Liabilities to foreigners . . . 69
CM-I-2.--Total liabilities by type, payable in dollars . . . 70
CM-I-3.--Total liabilities by country . . . 71
CM-I-4.--Total liabilities by type and country . . . 72

CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-II-1.--Total claims by type . . . 73
Chart.--Claims on foreigners . . . 74
CM-II-2.--Total claims by country . . . 75
CM-II-3.--Total claims on foreigners by type and country reported by banks in the United States . . . 76

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

CM-III-1.--Dollar claims on nonbank foreigners . . . 77

# Contents

Page

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

CM-IV-1.--Total liabilities and claims by type . . . 78
CM-IV-2.--Total liabilities by country . . . 79
CM-IV-3.--Total liabilities by type and country . . . 80
CM-IV-4 --Total claims by country . . . 81
CM-IV-5.--Total claims by type and country . . . 82

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

CM-V-1.--Foreign purchases and sales of long-term domestic securities by type . . . 83
CM-V-2.--Foreign purchases and sales of long-term foreign securities by type . . . 83
CM-V-3.--Net foreign transactions in long-term domestic securities by type and country . . . 84
Chart.--Net purchases of long-term domestic securities by selected countries . . . 85
CM-V-4.--Foreign purchases and sales of long-term securities, by type and country, latest date . . . 86
CM-V-5.--Foreign purchases and sales of long-term securities, by type and country, latest year . . . 87

FOREIGN CURRENCY POSITIONS

SUMMARY POSITIONS

FCP-I-1.--Nonbanking firms' positions . . . 89
FCP-I-2.--Weekly bank positions . . . 89

CANADIAN DOLLAR POSITIONS

FCP-II-1.--Nonbanking firms' positions . . . 90
FCP-II-2.--Weekly bank positions . . . 90

GERMAN MARK POSITIONS

FCP-III-1.--Nonbanking firms' positions . . . 91
FCP-III-2.--Weekly bank positions . . . 91

JAPANESE YEN POSITIONS

FCP-IV-1.--Nonbanking firms' positions . . . 92
FCP-IV-2.--Weekly bank positions . . . 92

SWISS FRANC POSITIONS

FCP-V-1.--Nonbanking firms' positions . . . 93
FCP-V-2.--Weekly bank positions . . . 93

STERLING POSITIONS

FCP-VI-1.--Nonbanking firms' positions . . . 94
FCP-VI-2.--Weekly bank positions . . . 94

U.S. DOLLAR POSITIONS ABROAD

FCP-VII-1.--Nonbanking firms' foreign subsidiaries' positions . . . 95
FCP-VII-2.--Weekly bank foreign office positions . . . 95

# Contents

Page

EXCHANGE STABILIZATION FUND

ESF-1.--Balance sheet . . . . . 98
ESF-2.--Income and expense . . . . . 98

SPECIAL REPORTS

CONSOLIDATED FINANCIAL STATEMENTS OF THE UNITED STATES GOVERNMENT, FISCAL YEAR 1987 (PROTOTYPE) . . . 102

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION . . . . . 137

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

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

# Nonquarterly Tables and Reports

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

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

# Treasury Issues

TAX POLICY

# Abstracts of Recent Taxation Studies

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

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

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

## *Interim Report to the Congress on Life Insurance Company Taxation*

On June 15, 1988, the Department of the Treasury released an interim report on the amount of taxes paid by the life insurance industry and the relative tax burden of mutual life insurance companies and stock life insurance companies. The report presents a preliminary evaluation of the revenue effect of the life insurance company tax changes contained in the Tax Equity and Fiscal Responsibility Act of 1982 and the Deficit Reduction Act of 1984 and provides data on the taxation of the life insurance industry on the basis of a special survey of life insurance companies. The Deficit Reduction Act requires Treasury to prepare a final report on taxation of the life insurance industry by January 1, 1989. In that report, Treasury intends to analyze the operation of, and discuss possible changes in, the current life insurance taxation rules.

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

On June 17, 1988, the Department of the Treasury reported to Congress on the effectiveness of the 4 cents per gallon exemption or credit against Federal motor vehicle fuels excise taxes available to qualifying taxicab services which is scheduled to expire on September 30, 1988. The purpose of the exemption, as enacted, was to encourage more energy efficient taxicabs and more ride-sharing, thereby reducing energy consumption by substituting taxicab use for personal automobile use. The report finds that the exemption is unlikely to have any measurable incentive effect on use of taxicabs, that less than 10 percent of the potentially available credits were actually claimed, and that the exemption may actually encourage the use of less, not more, energy efficient taxicabs by reducing their fuels costs. Because of these findings, Treasury recommends, in the report, that exemption be allowed to expire as scheduled.

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

On June 27, 1988, the Department of the Treasury released a report to Congress on certain employee benefits not subject to Federal income tax. Within the context of a general discussion on the taxation of fringe benefits, the report focuses on two employee benefits specifically exempt from Federal tax: benefits provided through the employer's educational assistance program, and employer-provided group legal service plans. The report finds that these exemptions fail to satisfy any economic criteria justifying Federal intervention in the private economy. The report also concludes that employer educational assistance plans probably fail to achieve the legislated objective of training lower paid, lower skilled workers for new, better paying jobs and occupations, and concludes that group legal service plans would probably exist independently of the tax subsidy. Because of these conclusions, the report recommends that these exemptions, which expired at the end of 1987, should not be reinstated.

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

# Financial Operations

# FEDERAL FISCAL OPERATIONS

## INTRODUCTION

### Background

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

The first three Federal fiscal operations (FFO) tables are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. The tables are designed to provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. These reports detail accounting transactions affecting receipts and outlays of the Federal Government and off-budget Federal entities, and their related effect on the assets and liabilities of the U.S. Government. Data used in the preparation of tables FFO-1, FF0-2, and FFO-3 is derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

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

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

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

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

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

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

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

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

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

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

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

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

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

**Table FFO-1.--Summary of Fiscal Operations**

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

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

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

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

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

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

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

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

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

# FEDERAL FISCAL OPERATIONS

## Budget Results for the Third Quarter, Fiscal 1988

### *Summary*

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

Receipts in third-quarter fiscal 1988 totaled $268-1/2 billion, up over 5-3/4 percent from the corresponding months of fiscal 1987. Total outlays in the third quarter were $267-1/2 billion, up by 6-3/4 percent from a year earlier. In terms of functional category of budget outlay, spending on national defense was relatively little changed in the third quarter from the year earlier pace, and for the fiscal year to date was up about 3-3/4 percent from the same period last year. Though a relatively small share of outlays, expenditures accounted for by the "commercial and housing credit" function have risen rapidly, reflected by difficulties in the savings and loan and banking industries, as well as other transactions. Outlays for net interest payments on the national debt over the first three quarters of fiscal 1988 were 9 percent above the comparable year earlier figure. Health care expenditures continued to rise rapidly, and for the first three quarters of fiscal 1988 were up 11-1/2 percent from a year earlier. Elsewhere, the pattern of outlays was mixed.

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

[In millions]

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

### *Second-Quarter Receipts*

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

**Individual income taxes.**--Individual income tax receipts for the period January through March of 1988 were $6.8 billion higher than the prior year comparable period. Withheld receipts were up $6.9 billion, nonwithheld receipts down $0.9 billion, and refunds were down by $0.8 billion. Withholding receipts increased over the prior year despite the cut in tax rates which were effective January 1, 1988. Increases in underlying wages and salaries apparently offset the effect of the second phase of tax rate reductions from the Tax Reform Act of 1986.

**Corporate income taxes.**--Net corporate receipts for the

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

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

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

**Contributions for other insurance and retirement.**--Other retirement contributions for the second quarter of fiscal 1988 decreased by $0.04 billion compared with the second quarter of fiscal 1987. A decrease of $0.039 billion in Federal employees retirement contributions was offset by an increase of $0.003 billion in other retirement contributions.

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

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

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

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

**Second-Quarter Fiscal 1988 Net Budget Receipts, by Source**

[In billions of dollars]

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

# FEDERAL FISCAL OPERATIONS

## Table FFO-1.--Summary of Fiscal Operations

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

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing--net transactions | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total receipts | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Borrowing from the public--Federal securities: Public debt securities | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| 1983 | 600,562 | 453,242 | 147,320 | 808,327 | 661,219 | 147,108 | -207,764 | -207,977 | 212 | 235,176 | |
| 1984 | 666,457 | 500,382 | 166,075 | 851,781 | 685,968 | 165,813 | -185,324 | -185,586 | 262 | 195,056 | |
| 1985 | 734,057 | 547,886 | 186,171 | 946,323 | 769,515 | 176,807 | -212,266 | -221,629 | 9,363 | 250,837 | |
| 1986 | 769,091 | 568,862 | 200,228 | 989,788 | 806,291 | 183,498 | -220,698 | -237,428 | 16,731 | 302,201 | |
| 1987 | 854,143 | 640,741 | 213,402 | 1,002,147 | 808,315 | 193,832 | -148,005 | -167,575 | 19,570 | 224,973 | |
| 1988 (Est.) | 909,163 | 669,264 | 239,899 | 1,055,904 | 852,778 | 203,126 | -146,741 | -183,514 | 36,773 | n.a. | |
| 1989 (Est.) | 964,674 | 706,193 | 258,481 | 1,094,215 | 880,873 | 213,342 | -129,542 | -174,680 | 45,139 | n.a. | |
| 1987 - June | 82,945 | 64,222 | 18,723 | 83,439 | 66,294 | 17,145 | -494 | -2,072 | 1,578 | 21,779 | |
| July | 64,223 | 47,880 | 16,343 | 86,431 | 70,746 | 15,685 | -22,208 | -22,867 | 658 | -2,318 | |
| Aug. | 60,213 | 43,511 | 16,703 | 81,940 | 65,071 | 16,869 | -21,727 | -21,561 | -166 | 37,214 | |
| Sept | 92,410 | 73,755 | 18,656 | 77,140 | 60,497 | 16,643 | 15,270 | 13,257 | 2,013 | 6,085 | |
| Oct | 62,354 | 45,992 | 16,362 | 93,055 | 76,870 | 16,185 | -30,701 | -30,878 | 176 | 34,523 | |
| Nov | 56,987 | 40,630 | 16,357 | 83,911 | 67,140 | 16,770 | -26,924 | -26,510 | -414 | 24,772 | |
| Dec | 85,525 | 67,645 | 17,880 | 109,771 | 77,876 | 31,896 | -24,246 | -10,230 | -14,016 | 22,144 | |
| 1988 - Jan | 81,791 | 60,645 | 21,146 | 65,786 | 66,573 | -787 | 16,005 | -5,928 | 21,933 | 16,556 | |
| Feb | 60,355 | 40,610 | 19,745 | 84,260 | 66,507 | 17,753 | -23,905 | -25,897 | 1,992 | 23,587 | |
| Mar | r65,730 | r44,958 | 20,772 | r94,877 | r76,858 | 18,020 | -29,147 | -31,899 | 2,752 | 15,693 | |
| Apr | 109,323 | 81,993 | 27,330 | 95,433 | 79,508 | 15,925 | 13,890 | 2,485 | 11,405 | 14,548 | |
| May | 59,711 | 39,764 | 19,947 | 82,173 | 64,566 | 17,607 | -22,462 | -24,802 | 2,340 | 17,681 | |
| June | 99,348 | 77,786 | 21,562 | 89,856 | 72,673 | 17,184 | 9,492 | 5,113 | 4,379 | 27,875 | |
| Fiscal 1988 to date | 681,124 | 500,023 | 181,101 | 799,122 | 648,571 | 150,553 | -117,998 | -148,546 | 30,548 | 197,378 | |

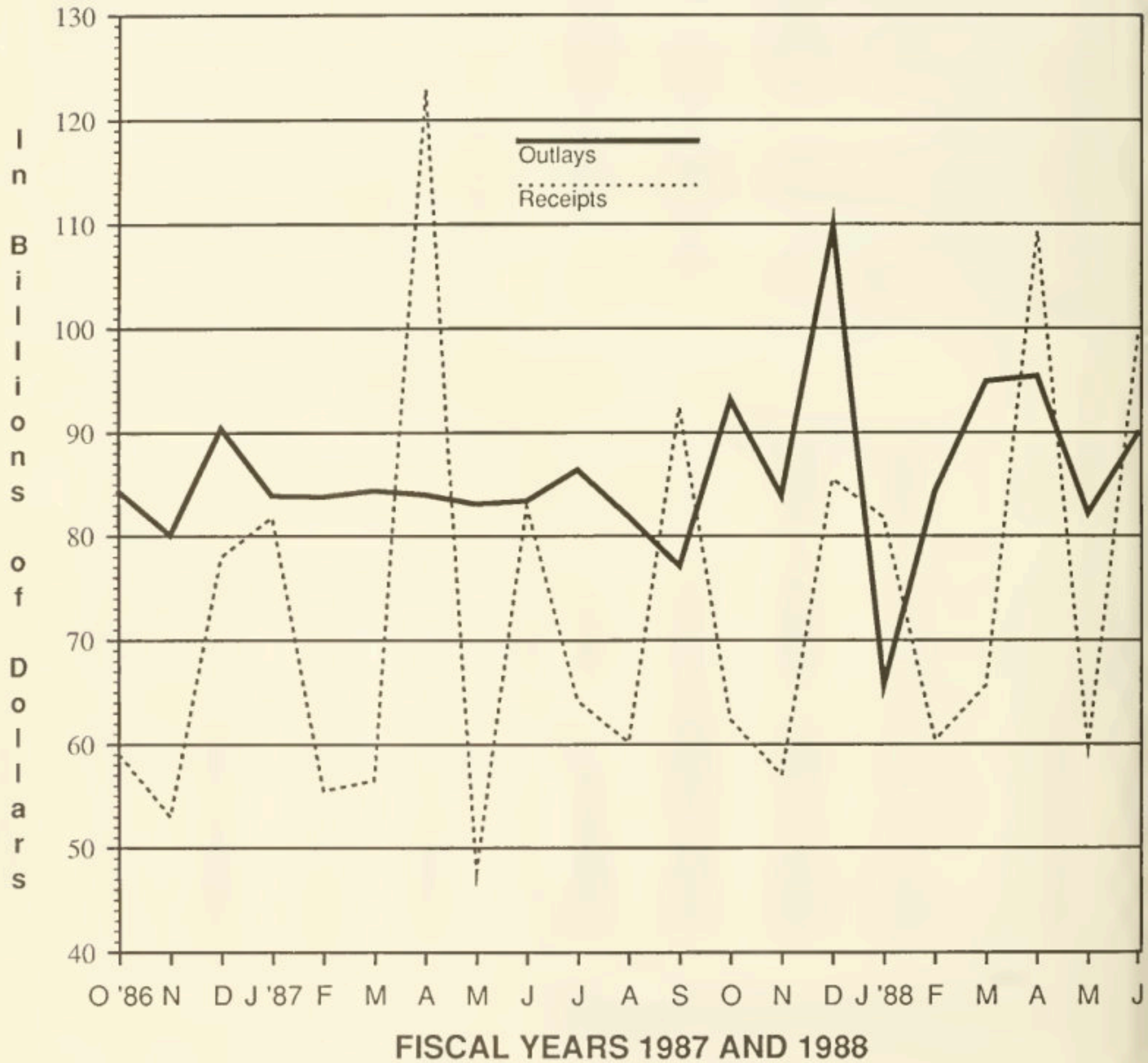
| Fiscal year or month | Means of financing--net transactions--Continued | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Borrowing from the public--Federal securities--Con. | | | Cash and monetary assets (deduct) | | | | | | |
| | Agency securities | Investments of Government accounts | Total 10+11-12 | U.S. Treasury operating cash | Special drawing rights | Other | Reserve position on the U.S. quota in the IMF (deduct) | Other | Transactions not applied to year's surplus or deficit | Total financing |
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| 1983 | -277 | 22,554 | 212,344 | 7,893 | 419 | -953 | 2,530 | 4,563 | 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. | 127,247 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 146,741 |
| 1989 (Est.) | n.a. | n.a. | 127,021 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 129,542 |
| 1987-June | * | 12,123 | 9,655 | 6,966 | -48 | -334 | -150 | -2,912 | 38 | 494 |
| July | 4 | 789 | -3,103 | -20,655 | -43 | -26 | -421 | 4,246 | 39 | 22,208 |
| Aug. | -140 | 4,172 | 32,901 | 3,219 | 361 | 137 | 187 | -7,637 | 47 | 21,727 |
| Sept | -99 | 14,047 | -8,060 | 13,800 | -96 | 499 | -152 | 6,635 | 205 | -15,270 |
| Oct | -156 | 7,125 | 27,242 | 1,879 | 295 | -383 | 227 | 5,432 | 45 | 30,701 |
| Nov | 1,142 | 1,155 | 24,759 | -17,164 | 564 | -1,430 | 251 | -15,668 | 54 | 26,924 |
| Dec | 8 | 12,016 | 10,136 | 1,218 | 346 | 457 | 13 | 16,105 | 40 | 24,246 |
| 1988 - Jan | -98 | 11,176 | 5,281 | 17,555 | -518 | -2,872 | -509 | -7,665 | 33 | -16,005 |
| Feb | -244 | 3,183 | 20,157 | -11,002 | -3 | 1,233 | -314 | -6,393 | 50 | 23,905 |
| Mar | 63 | -1,403 | 17,160 | -6,009 | 138 | -1,998 | 228 | 4,282 | 64 | 29,147 |
| Apr | 599 | -15,482 | -334 | 23,276 | -310 | 1,893 | 160 | 11,425 | 37 | -13,890 |
| May | 468 | 10,590 | 7,559 | -27,223 | -47 | 210 | -306 | -12,496 | 31 | 22,462 |
| June | 719 | 17,203 | 11,391 | 20,638 | -363 | -667 | -402 | -1,722 | 46 | -9,492 |
| Fiscal 1988 to date | 2,501 | 76,527 | 123,353 | 3,168 | 101 | -3,556 | -653 | -6,696 | 400 | 117,998 |

* Less than $500,000.

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

# 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.) | 325,968 | 148,192 | 80,765 | 393,395 | 124,330 | 18,763 | 105,567 | 498,962 | 299,617 | n.a. | 299,617 |
| 1989 (Est.) | 345,491 | 144,249 | 77,387 | 412,353 | 137,245 | 19,541 | 117,704 | 530,057 | 323,501 | n.a. | 323,501 |
| 1987 - June | 25,525 | 16,578 | 1,583 | 40,521 | 13,572 | 2,599 | 10,973 | 51,494 | 24,522 | 557 | 23,965 |
| July | 31,596 | 2,454 | 2,160 | 31,889 | 3,812 | 1,454 | 2,358 | 34,247 | 20,521 | 1 | 20,520 |
| Aug | 25,008 | 3,109 | 1,233 | 26,884 | 2,549 | 983 | 1,566 | 28,450 | 21,091 | -42 | 21,134 |
| Sept | 24,569 | 17,127 | 1,899 | 39,797 | 21,636 | 1,129 | 20,506 | 60,303 | 23,469 | * | 23,469 |
| Oct | 30,122 | 3,564 | 1,256 | 32,429 | 3,633 | 1,778 | 1,855 | 34,284 | 20,510 | - | 20,510 |
| Nov | 24,888 | 1,664 | 1,512 | 25,039 | 2,558 | 891 | 1,667 | 26,706 | 20,508 | - | 20,508 |
| Dec | 34,020 | 3,309 | 793 | 36,537 | 18,633 | 884 | 17,748 | 54,285 | 22,480 | - | 22,480 |
| 1988 - Jan | 24,979 | 19,262 | 255 | 43,987 | 4,450 | 820 | 3,630 | 47,617 | 26,562 | - | 26,562 |
| Feb | 28,046 | 1,183 | 3,577 | 25,651 | 2,652 | 1,677 | 975 | 26,626 | 25,390 | - | 25,390 |
| Mar | 33,296 | 4,322 | 17,751 | 19,868 | 14,909 | 2,203 | 12,706 | 32,574 | 24,733 | - | 24,733 |
| Apr | 24,913 | 50,484 | 21,293 | 54,104 | 14,030 | 2,004 | 12,026 | 66,130 | 34,024 | - | 34,024 |
| May | 27,071 | 9,721 | 18,834 | 17,958 | 2,748 | 1,136 | 1,613 | 19,571 | 24,677 | - | 24,677 |
| June | 30,995 | 16,670 | 1,431 | 46,234 | 19,213 | 866 | 18,347 | 64,581 | 27,833 | 707 | 27,126 |
| Fiscal 1988 to date | 258,329 | 110,179 | 66,702 | 301,807 | 82,825 | 12,258 | 70,568 | 372,375 | 226,717 | 707 | 226,610 |

| 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.) | 3,452 | n.a. | 3,452 | 303,069 | 23,727 | n.a. | 23,727 | 4,619 | 99 | 4,717 |
| 1989 (Est.) | 3,380 | n.a. | 3,380 | 326,881 | 22,989 | n.a. | 22,989 | 4,594 | 100 | 4,695 |
| 1987 - Mar | 378 | 1 | 377 | 23,128 | 204 | 17 | 186 | 365 | 10 | 375 |
| Apr | 505 | 1 | 504 | 30,457 | 2,902 | 75 | 2,827 | 351 | 10 | 361 |
| May | 235 | * | 234 | 22,270 | 7,546 | 17 | 7,529 | 411 | 8 | 419 |
| June | 16 | * | 16 | 23,981 | 460 | 4 | 456 | 407 | 8 | 416 |
| July | 510 | 1 | 510 | 21,031 | 1,900 | 2 | 1,897 | 409 | 8 | 417 |
| Aug | 327 | 14 | 313 | 21,447 | 3,915 | 3 | 3,912 | 344 | 10 | 354 |
| Sept | 319 | * | 319 | 23,788 | 1,252 | 6 | 1,246 | 360 | 8 | 368 |
| Oct | 290 | 2 | 288 | 20,797 | 957 | 7 | 950 | 420 | 10 | 430 |
| Nov | 243 | 20 | 224 | 20,731 | 2,666 | 5 | 2,661 | 355 | 9 | 364 |
| Dec | 238 | -4 | 242 | 22,723 | 194 | 13 | 181 | 448 | 9 | 457 |
| 1988 - Jan | 361 | 4 | 357 | 26,920 | 889 | 6 | 883 | 351 | 9 | 360 |
| Feb | 349 | * | 349 | 25,739 | 2,401 | 2 | 2,399 | 351 | 11 | 362 |
| Mar | 401 | -7 | 408 | 25,141 | 236 | 57 | 179 | 347 | 9 | 356 |
| Apr | 445 | 5 | 440 | 34,464 | 2,596 | 119 | 2,477 | 405 | 11 | 416 |
| May | 278 | 7 | 271 | 24,948 | 8,092 | 19 | 8,073 | 366 | 9 | 375 |
| June | 72 | -3 | 75 | 27,200 | 364 | 11 | 352 | 406 | 9 | 415 |
| Fiscal 1988 to date | 2,677 | 23 | 2,654 | 228,662 | 18,395 | 239 | 18,155 | 3,448 | 87 | 3,535 |

See footnotes at end of table.

# FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

| Fiscal year or month | Social insurance taxes and contributions--Con. | 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.) | 331,513 | 3,382 | 9 | 3,373 | 578 | n.a. | 578 | 14,553 | 221 | 14,332 | 17,286 | 227 | 17,059 |
| 1989 (Est.) | 354,565 | 3,658 | 5 | 3,653 | 603 | n.a. | 603 | 14,519 | 221 | 14,298 | 16,891 | 232 | 16,659 |
| 1987 - June | 24,853 | 311 | 1 | 310 | 48 | - | 48 | 1,088 | 29 | 1,059 | 1,771 | 35 | 1,736 |
| July | 23,346 | 280 | - | 280 | 48 | - | 48 | 1,107 | - | 1,107 | 1,500 | 27 | 1,473 |
| Aug | 25,712 | 280 | * | 280 | 48 | - | 48 | 1,135 | 2 | 1,133 | 1,366 | 130 | 1,236 |
| Sept | 25,403 | 208 | - | 208 | 36 | - | 36 | 1,129 | - | 1,129 | 1,533 | 99 | 1,434 |
| Oct | 22,177 | 283 | - | 283 | 52 | - | 52 | 1,141 | - | 1,141 | 1,150 | 52 | 1,098 |
| Nov | 23,756 | 281 | - | 281 | 51 | - | 51 | 1,061 | - | 1,061 | 1,550 | 89 | 1,461 |
| Dec | 23,361 | 230 | 1 | 229 | 46 | - | 46 | 1,194 | 65 | 1,129 | 2,382 | -52 | 2,434 |
| 1988 - Jan | 28,162 | 252 | - | 252 | 49 | - | 49 | 1,114 | - | 1,114 | 1,035 | 57 | 978 |
| Feb | 28,500 | 265 | - | 265 | 46 | - | 46 | 1,057 | - | 1,057 | 931 | 96 | 835 |
| Mar | 25,676 | 361 | 1 | 360 | 76 | - | 76 | 1,405 | 35 | 1,370 | 1,015 | -1 | 1,014 |
| Apr | 37,357 | 115 | - | 115 | 26 | - | 26 | 1,196 | - | 1,196 | 1,533 | 103 | 1,430 |
| May | 33,396 | 279 | 2 | 277 | 55 | - | 55 | 1,133 | 115 | 1,018 | 1,649 | -55 | 1,705 |
| June | 27,967 | 236 | 1 | 236 | 75 | - | 75 | 1,313 | 41 | 1,272 | 1,702 | 148 | 1,554 |
| Fiscal 1988 to date | 250,353 | 2,302 | 5 | 2,297 | 476 | - | 476 | 10,614 | 256 | 10,359 | 12,947 | 437 | 12,511 |

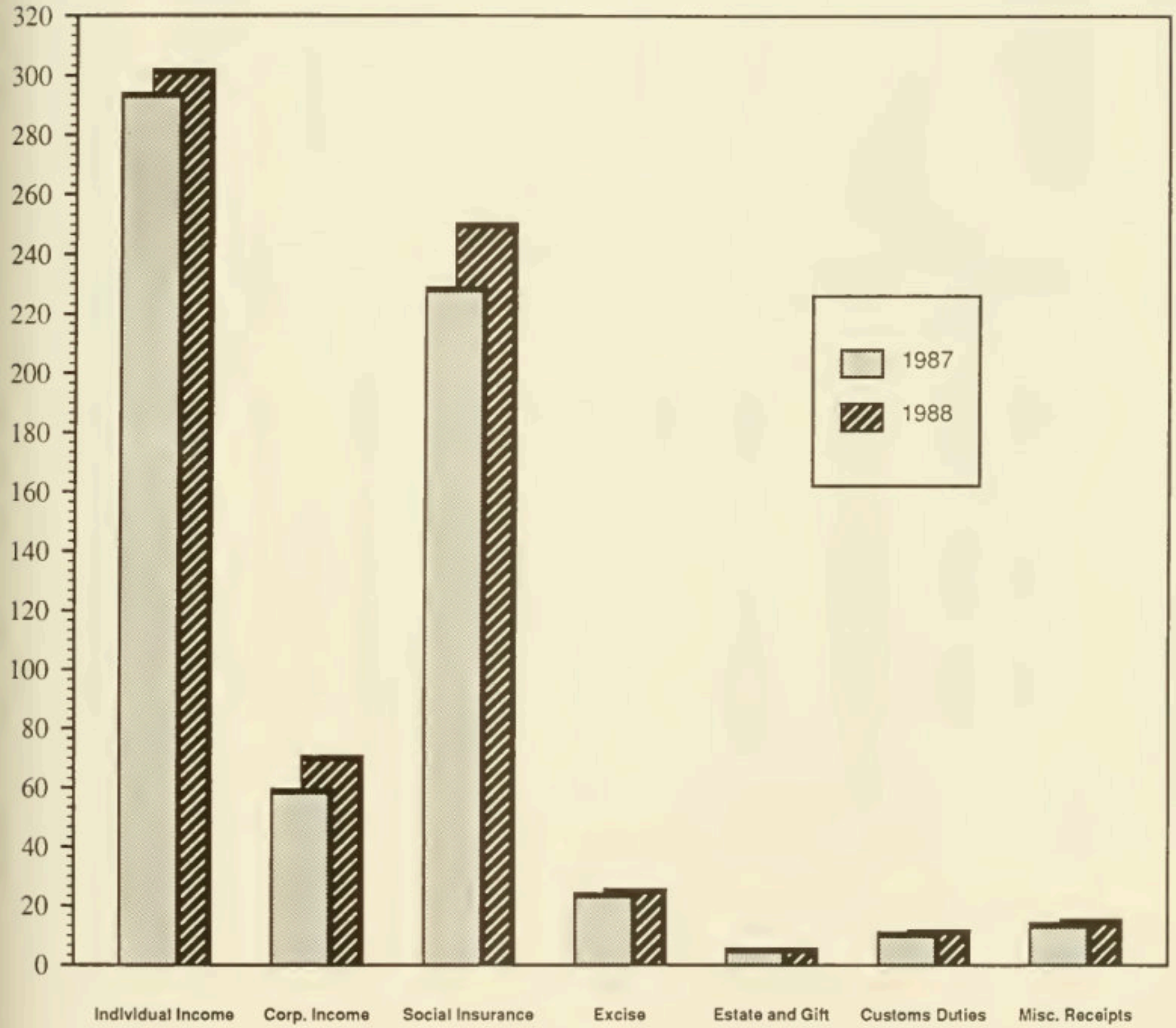
| Fiscal year or month | Excise taxes--Continued | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net excise taxes | Gross | Refunds | Net | Gross | Refunds | Net | Deposits of earnings by 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.) | 35,342 | 7,567 | n.a. | 7,567 | 16,399 | n.a. | 16,399 | 16,053 | 3,327 | 19,380 | 669,264 | 239,899 |
| 1989 (Est.) | 35,213 | 7,795 | n.a. | 7,795 | 17,224 | n.a. | 17,224 | 16,421 | 3,400 | 19,819 | 706,193 | 258,481 |
| 1987 - June | 3,152 | 526 | 19 | 507 | 1,820 | 39 | 1,780 | 1,075 | 84 | 1,158 | 64,222 | 18,723 |
| July | 2,908 | 680 | 9 | 671 | 1,462 | 42 | 1,420 | 1,530 | 102 | 1,631 | 47,880 | 16,343 |
| Aug | 2,698 | 606 | 19 | 587 | 1,416 | 46 | 1,370 | 1,167 | 229 | 1,396 | 43,511 | 16,703 |
| Sept | 2,808 | 601 | 14 | 587 | 1,322 | 44 | 1,278 | 1,707 | 325 | 2,032 | 73,755 | 18,656 |
| Oct | 2,574 | 628 | 19 | 608 | 1,365 | 48 | 1,317 | 1,210 | 182 | 1,392 | 45,992 | 16,362 |
| Nov | 2,854 | 631 | 14 | 617 | 1,278 | 31 | 1,247 | 1,658 | 148 | 1,807 | 40,630 | 16,357 |
| Dec | 3,838 | 554 | 14 | 540 | 1,399 | 38 | 1,361 | 2,003 | 138 | 2,141 | 67,645 | 17,880 |
| 1988 - Jan | 2,393 | 540 | 9 | 531 | 1,220 | 25 | 1,195 | 1,667 | 227 | 1,893 | 60,645 | 21,146 |
| Feb | 2,204 | 580 | 14 | 566 | 1,340 | 44 | 1,296 | 972 | 192 | 1,164 | 40,610 | 19,745 |
| Mar | 2,822 | 641 | 18 | 622 | 1,547 | 41 | 1,506 | 1,502 | 258 | 1,760 | 44,189 | 20,772 |
| Apr | 2,767 | 764 | 15 | 749 | 1,238 | 35 | 1,204 | 1,428 | 458 | 1,886 | 82,762 | 27,330 |
| May | 3,055 | 767 | 17 | 751 | 1,328 | 46 | 1,282 | 1,277 | 380 | 1,657 | 39,764 | 19,947 |
| June | 3,136 | 659 | 15 | 644 | 1,486 | 56 | 1,430 | 1,543 | 47 | 1,590 | 77,786 | 21,562 |
| Fiscal 1988 to date | 25,642 | 5,764 | 137 | 5,629 | 12,201 | 364 | 11,838 | 13,259 | 2,030 | 15,289 | 500,024 | 181,100 |

* Less than $500,000.

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

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

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




TAXES AND OTHER RECEIPTS

# FEDERAL FISCAL OPERATIONS

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

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

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Military | Civil | | |
| 1983 | 1,437 | 787 | 94 | 8,080 | 52,404 | 1,925 | 204,430 | 18,891 | 14,558 | 10,590 |
| 1984 | 1,579 | 866 | 95 | 11,080 | 42,015 | 1,894 | 220,840 | 19,540 | 15,511 | 10,991 |
| 1985 | 1,610 | 966 | 111 | 12,050 | 55,523 | 2,140 | 245,371 | 18,831 | 16,682 | 10,587 |
| 1986 | 1,665 | 1,069 | 107 | 11,377 | 58,666 | 2,084 | 265,636 | 20,480 | 17,673 | 11,025 |
| 1987 | 1,812 | 1,178 | 109 | 10,626 | 49,593 | 2,156 | 274,007 | 20,659 | 16,800 | 10,688 |
| 1988 (Est.) | 1,942 | 1,359 | 124 | 5,233 | 50,715 | 2,485 | 277,275 | 22,284 | 18,796 | 10,506 |
| 1989 (Est.) | 2,089 | 1,672 | 125 | 8,797 | 48,321 | 2,602 | 285,500 | 23,667 | 22,744 | 11,826 |
| 1987 - June | 138 | 128 | 10 | 877 | 1,818 | 168 | 24,012 | 1,695 | 1,210 | 1,101 |
| July | 263 | 79 | 11 | 828 | 4,193 | 222 | 23,477 | 1,792 | 819 | 821 |
| Aug | 134 | 130 | 8 | 348 | 3,325 | 151 | 23,707 | 1,766 | 1,538 | 872 |
| Sept | 150 | 104 | 8 | 1,091 | 733 | 109 | 21,470 | 1,743 | 1,313 | 774 |
| Oct | 157 | 83 | 8 | 1,253 | 7,645 | 153 | 25,274 | 1,829 | 1,386 | 952 |
| Nov | 124 | 85 | 15 | 182 | 5,194 | 179 | r20,660 | 1,814 | 2,060 | 939 |
| Dec | 182 | 90 | 8 | 322 | 3,806 | 243 | r29,356 | 1,797 | 1,420 | 941 |
| 1988 - Jan | 143 | 85 | 11 | 1,051 | 4,428 | 194 | r19,227 | 1,813 | 1,612 | 1,126 |
| Feb | 174 | 86 | 9 | 687 | 643 | 139 | r23,066 | 1,806 | 1,946 | 815 |
| Mar | 141 | 222 | 8 | 654 | 4,358 | 206 | r25,724 | 1,818 | 1,545 | 993 |
| Apr | 195 | 90 | 13 | 1,362 | 4,449 | 181 | 26,122 | 1,823 | 1,308 | 836 |
| May | 142 | 151 | 10 | 709 | 3,642 | 192 | 20,271 | 1,853 | 1,304 | 1,018 |
| June | 130 | 92 | 9 | 832 | 2,552 | 213 | 24,572 | 1,837 | 1,424 | 1,037 |
| Fiscal 1988 to date | 1,388 | 983 | 93 | 7,051 | 36,717 | 1,700 | 213,272 | 16,390 | 14,005 | 8,657 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development Department | Interior Department | Justice Department | Labor Department | State Department | Transportation Department | Treasury Department | | | Environmental Protection Agency |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | General revenue sharing | Other | |
| 1983 | 125,940 | 150,731 | 15,814 | 4,552 | 2,849 | 38,052 | 2,273 | 20,643 | 128,813 | 4,614 | -17,059 | 4,312 |
| 1984 | 121,082 | 171,167 | 16,663 | 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.) | 160,432 | 214,695 | 18,553 | 5,407 | 5,151 | 22,009 | 3,321 | 26,323 | 210,058 | 2 | -11,162 | 4,853 |
| 1989 (Est.) | 168,573 | 228,197 | 21,580 | 4,998 | 5,794 | 23,106 | 3,420 | 26,396 | 220,267 | - | -14,537 | 5,127 |
| 1987 - June | 12,412 | 19,932 | 1,576 | 386 | 362 | 2,047 | 220 | 2,456 | 32,088 | 2 | -1,698 | 472 |
| July | 14,540 | 16,012 | 1,542 | 482 | 505 | 2,034 | 283 | 2,225 | 13,670 | 2 | -1,349 | 443 |
| Aug | 10,529 | 17,219 | 1,054 | 324 | 335 | 2,013 | 208 | 2,341 | 14,366 | * | -500 | 386 |
| Sept | 11,795 | 16,997 | 1,287 | 549 | 495 | 1,341 | 224 | 2,440 | 13,881 | | -2,738 | 441 |
| Oct | 14,008 | 16,579 | 1,962 | 592 | 397 | 917 | 302 | 2,300 | 14,115 | - | r-2,318 | 393 |
| Nov | 11,389 | 17,142 | 1,421 | 406 | 340 | 1,697 | 280 | 2,188 | 16,623 | - | r-711 | 403 |
| Dec | 12,337 | 35,270 | 1,900 | 439 | 529 | 1,898 | 479 | 2,200 | 30,355 | - | r-1,271 | 415 |
| 1988 - Jan | 12,775 | -334 | 1,361 | 408 | 407 | 2,071 | 159 | 1,874 | 14,674 | - | r-773 | 391 |
| Feb | 12,859 | 17,931 | 1,396 | 336 | 431 | 2,174 | 242 | 1,960 | 15,043 | - | r141 | 389 |
| Mar | 14,084 | 18,395 | 1,605 | 348 | 407 | 1,871 | 221 | 1,790 | 14,436 | - | r-536 | 423 |
| Apr | 15,715 | 16,329 | 1,698 | 335 | 513 | 1,855 | 222 | 1,991 | 14,856 | - | -152 | 393 |
| May | 11,894 | 18,131 | 1,327 | 356 | 445 | 1,919 | 230 | 2,357 | 17,407 | - | -726 | 360 |
| June | 13,672 | 21,333 | 1,474 | 502 | 554 | 1,985 | 321 | 2,319 | 31,595 | - | -1,381 | 478 |
| Fiscal 1988 to date | 118,732 | 160,776 | 14,144 | 3,722 | 4,024 | 16,385 | 2,454 | 18,979 | 169,105 | - | -7,727 | 3,643 |

See footnotes at end of table.

# FEDERAL FISCAL OPERATIONS

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

[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.) | -135 | 9,112 | 28,493 | 280 | 27,623 | 17,886 | -32,968 | -41,592 | -3,155 | - | 852,778 | 203,126 |
| 1989 (Est.) | -45 | 10,978 | 30,491 | -355 | 29,506 | 13,284 | -33,757 | -48,376 | -3,920 | 3,855 | 880,873 | 213,342 |
| 1987 - June | 84 | 699 | 2,346 | 2 | 2,457 | -941 | -2,545 | -19,554 | -524 | 3 | 66,294 | 17,145 |
| July | -298 | 671 | 2,406 | -11 | 3,380 | 311 | -2,536 | -87 | -295 | 1 | 70,746 | 15,685 |
| Aug | 141 | 645 | 2,316 | -26 | 1,133 | 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 | r-544 | 936 | 2,400 | 241 | 3,639 | 1,321 | -2,589 | -235 | -99 | -3 | 76,870 | 16,185 |
| Nov | r294 | 772 | 2,193 | -34 | 893 | 2,469 | -2,551 | -2,116 | -440 | - | 67,140 | 16,770 |
| Dec | r299 | 843 | 2,324 | -45 | 3,771 | 282 | -2,536 | -16,654 | -234 | 5 | 77,876 | 31,896 |
| 1988 - Jan | r-452 | 622 | 2,554 | -45 | 1,210 | 1,924 | -2,655 | -83 | 8 | -2 | 66,573 | -787 |
| Feb | r93 | 606 | 2,392 | - | 2,158 | 13 | -2,400 | -413 | -468 | 7 | 66,507 | 17,753 |
| Mar | r175 | r804 | 2,510 | -29 | 2,555 | 3,107 | -2,607 | -154 | -195 | -1 | r76,858 | 18,020 |
| Apr | -454 | 816 | 2,773 | -2 | 3,748 | 1,511 | -2,687 | -197 | -208 | -3 | 79,508 | 15,925 |
| May | 169 | 777 | 2,326 | -7 | 1,432 | 668 | -2,719 | -2,886 | -584 | 4 | 64,566 | 17,607 |
| June | 277 | 863 | 2,492 | -45 | 2,130 | 134 | -2,594 | -18,265 | -657 | -28 | 72,673 | 17,184 |
| Fiscal 1988 to date | -143 | 7,039 | 21,965 | 34 | 21,535 | 11,430 | -23,337 | -41,004 | -2,876 | -21 | 648,571 | 150,553 |

* Less than $500,000.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the Budget of the U.S. Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

## FEDERAL OBLIGATIONS

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

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

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

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

### Table FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of Mar. 31, 1988

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

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

[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) | 709,242 |
| Deduct: | |
| Advances, reimbursements, other income, etc. | -121,375 |
| Offsetting receipts | -86,381 |
| Net obligations incurred | 501,486 |

## FEDERAL OBLIGATIONS

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

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

| Classification | Personal services and benefits | | | Contractual services and supplies | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Personnel compensation | Personnel benefits | Benefits for former personnel | Travel and transportation of persons | Transportation of things | Rent, communications, and utilities | Printing and reproduction | Other services | Supplies and materials |
| Legislative branch [1] | 189 | - | * | 1 | 2 | 20 | 1 | 64 | 46 |
| The judiciary | * | - | - | * | - | * | * | 7 | - |
| Executive Office of the President | 94 | - | * | 6 | 2 | 12 | 1 | 18 | 5 |
| Funds appropriated to the President: | | | | | | | | | |
| International development assistance | 6 | - | - | 3 | 1 | 1 | * | 91 | 15 |
| Other | 27 | * | * | 8 | 1 | 6 | * | 17 | 3 |
| Agriculture Department: | | | | | | | | | |
| Commodity Credit Corporation | - | - | - | - | 218 | - | - | 1,338 | 5,840 |
| Other | 1,481 | - | 11 | 82 | 18 | 104 | 4 | 614 | 256 |
| Commerce Department | 419 | - | 3 | 15 | 3 | 40 | 9 | 228 | 27 |
| Defense Department: | | | | | | | | | |
| Military: | | | | | | | | | |
| Department of the Army | 16,850 | 719 | 37 | 645 | 330 | 856 | 23 | 7,094 | 4,141 |
| Department of the Navy | 12,824 | 3,532 | 36 | 486 | 746 | 702 | 70 | 14,641 | 10,889 |
| Department of the Air Force | 10,071 | - | 19 | 493 | 425 | 606 | 12 | 14,004 | 3,076 |
| Defense agencies | 1,451 | 63 | * | 125 | 188 | 757 | 5 | 6,074 | 5,001 |
| Total military | 41,196 | 4,314 | 93 | 1,750 | 1,689 | 2,921 | 110 | 41,813 | 23,106 |
| Civil | 384 | * | - | 4 | 1 | 19 | 2 | 529 | 29 |
| Education Department | 85 | - | * | 3 | * | 13 | 5 | 123 | 1 |
| Energy Department | 337 | - | * | 26 | -3 | 649 | 3 | 10,443 | 20 |
| Health and Human Services, except Social Security | 1,840 | 1 | 39 | 44 | 7 | 88 | 2 | 1,279 | 137 |
| Health and Human Services, Social Security (off-budget) | - | - | - | - | - | - | - | 3 | - |
| Housing and Urban Development Department | 214 | - | * | 7 | * | 5 | * | 317 | 1 |
| Interior Department | 755 | -1 | 8 | 41 | 7 | 49 | 2 | 311 | 54 |
| Justice Department | 533 | - | * | 30 | 4 | 49 | 2 | 139 | 23 |
| Labor Department | 319 | - | * | 19 | 1 | 28 | * | 82 | 6 |
| State Department | 317 | - | * | 42 | 27 | 57 | 4 | 110 | 7 |
| Transportation Department | 1,685 | - | 171 | 85 | 33 | 227 | 1 | 517 | 147 |
| Treasury Department: | | | | | | | | | |
| Interest on the public debt | - | - | - | - | - | - | - | - | - |
| Interest on refunds, etc | - | - | - | - | - | - | - | - | - |
| General revenue sharing | - | - | - | - | - | - | - | - | - |
| Other | 1,973 | 304 | * | 102 | 32 | 204 | 18 | 343 | 64 |
| Environmental Protection Agency | 267 | 1 | * | 15 | 1 | 23 | * | 403 | 6 |
| General Services Administration | 281 | 1 | 1 | 7 | 56 | 667 | 1 | 1,165 | 1,782 |
| National Aeronautics and Space Administration | 467 | - | 1 | 23 | 7 | 88 | * | 4,478 | 80 |
| Office of Personnel Management | 70 | - | * | 3 | * | 4 | * | 4,718 | 2 |
| Small Business Administration | 80 | - | * | 6 | * | 4 | * | 143 | 1 |
| Veterans Administration | 3,083 | - | 5 | 45 | 10 | 198 | 1 | 819 | 829 |
| Other Independent agencies: | | | | | | | | | |
| Postal Service | 10,729 | * | 14 | 52 | 1,256 | 346 | * | 218 | 231 |
| Tennessee Valley Authority | 569 | 100 | - | 14 | 38 | 38 | * | 671 | 660 |
| Other | 596 | 17 | 6 | 26 | 4 | 60 | 3 | 362 | 22 |
| Total | 67,998 | 4,737 | 354 | 2,458 | 3,415 | 5,919 | 169 | 71,362 | 33,399 |

See footnotes at end of table.

## FEDERAL OBLIGATIONS

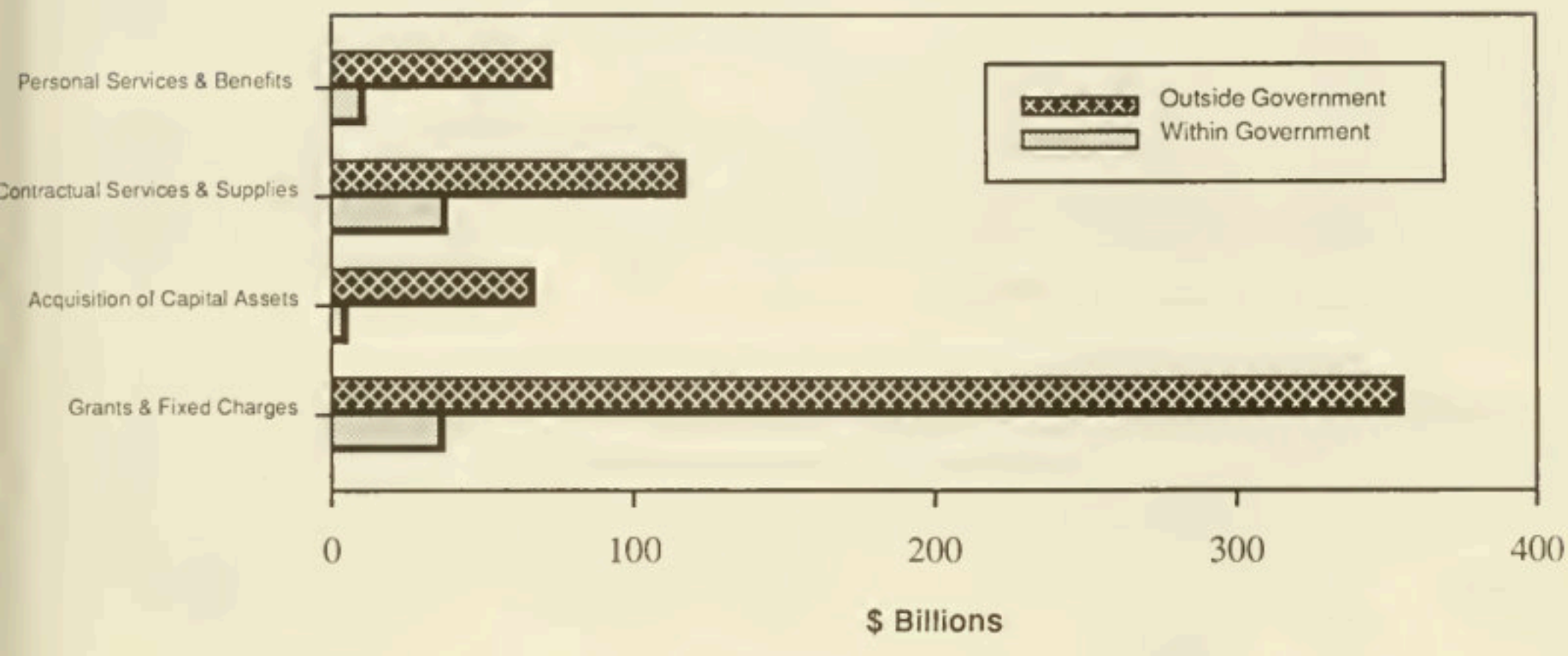
### Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Mar. 31, 1988--Continued

[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] | 30 | - | - | - | - | - | * | - | - | 352 |
| The judiciary | - | - | - | - | - | - | - | - | - | 7 |
| Executive Office of the President | 2 | - | - | 44 | * | - | - | - | - | 186 |
| Funds appropriated to the President: | | | | | | | | | | |
| International development assistance | 44 | 27 | 2,226 | 1,621 | 30 | - | - | 15 | 8 | 4,091 |
| Other | 2 | - | - | 34 | * | - | - | - | 13 | 111 |
| Agriculture Department: | | | | | | | | | | |
| Commodity Credit Corporation | 11 | - | 12,608 | 2,609 | - | - | - | - | - | 22,624 |
| Other | 49 | 46 | 2,301 | 10,755 | 1 | 3,936 | 23 | - | 835 | 20,516 |
| Commerce Dept | 32 | * | 2 | 53 | * | * | * | 42 | 85 | 956 |
| Defense Department: | | | | | | | | | | |
| Military: | | | | | | | | | | |
| Department of the Army | 4,507 | 520 | - | 11 | 1 | - | - | - | - | 35,735 |
| Department of the Navy | 13,977 | 644 | * | 15 | 11 | - | - | - | -5 | 58,569 |
| Department of the Air Force | 15,662 | 638 | - | 3 | 1 | 8 | 21 | - | - | 45,037 |
| Defense agencies | 715 | 192 | - | 2 | 9,558 | * | - | - | 11 | 24,145 |
| Total military | 34,861 | 1,994 | * | 30 | 9,571 | 8 | 21 | - | 6 | 163,486 |
| Civil | 19 | 436 | - | - | - | - | - | - | - | 1,423 |
| Education Department | * | - | 19 | 5,233 | 751 | 5 | - | - | - | 6,238 |
| Energy Department | 557 | 793 | - | 143 | * | * | * | - | - | 12,969 |
| Health and Human Services, except Social Security | 49 | 9 | 1 | 37,106 | 41,598 | 1 | - | - | -36 | 82,165 |
| Health and Human Services, Social Security (off-budget) | - | - | - | * | 106,435 | - | - | - | - | 106,438 |
| Housing and Urban Development Department | 2 | 2,485 | 1,181 | 1,431 | * | 14 | 79 | - | - | 5,737 |
| Interior Department | 28 | 362 | 4 | 403 | * | - | * | - | 1 | 2,024 |
| Justice Department | 37 | * | - | 46 | 2 | * | * | - | - | 865 |
| Labor Department | 4 | * | * | 1,523 | 3,428 | 568 | - | - | - | 5,979 |
| State Department | 13 | 12 | * | 461 | 138 | - | - | 3 | 397 | 1,586 |
| Transportation Department | 186 | 70 | 100 | 7,575 | 1 | * | - | - | - | 10,798 |
| Treasury Department: | | | | | | | | | | |
| Interest on the public debt | - | - | - | - | - | 84,450 | - | - | - | 84,450 |
| Interest on refunds, etc. | - | - | - | 6 | - | 796 | - | - | - | 802 |
| General revenue sharing | - | - | - | -30 | - | - | - | - | - | -30 |
| Other | 66 | 2 | - | 1,619 | 113 | - | * | - | - | 4,839 |
| Environmental Protection Agency | 7 | * | 15 | 715 | * | - | - | - | - | 1,454 |
| General Services Administration | 116 | 56 | - | 9 | * | 44 | - | - | - | 4,185 |
| National Aeronautics and Space Administration | 50 | 71 | - | 3 | * | - | - | - | - | 5,267 |
| Office of Personnel Management | 2 | - | - | - | 13,407 | - | 292 | - | - | 18,497 |
| Small Business Administration | 1 | - | 460 | 29 | * | * | - | - | - | 724 |
| Veterans Administration | 138 | 1,026 | 953 | 703 | 7,865 | 537 | - | * | - | 16,211 |
| Other independent agencies: | | | | | | | | | | |
| Postal Service | 24 | 140 | - | - | 20 | 18 | - | - | - | 13,049 |
| Tennessee Valley Authority | 407 | 32 | 127 | 109 | 1 | 908 | - | - | * | 3,674 |
| Other | 26 | 3 | 2,824 | 2,381 | 4,628 | 931 | 9 | - | 1,398 | 13,295 |
| Total | 36,763 | 7,565 | 22,823 | 74,609 | 187,989 | 92,217 | 424 | 60 | 2,707 | 614,968 |

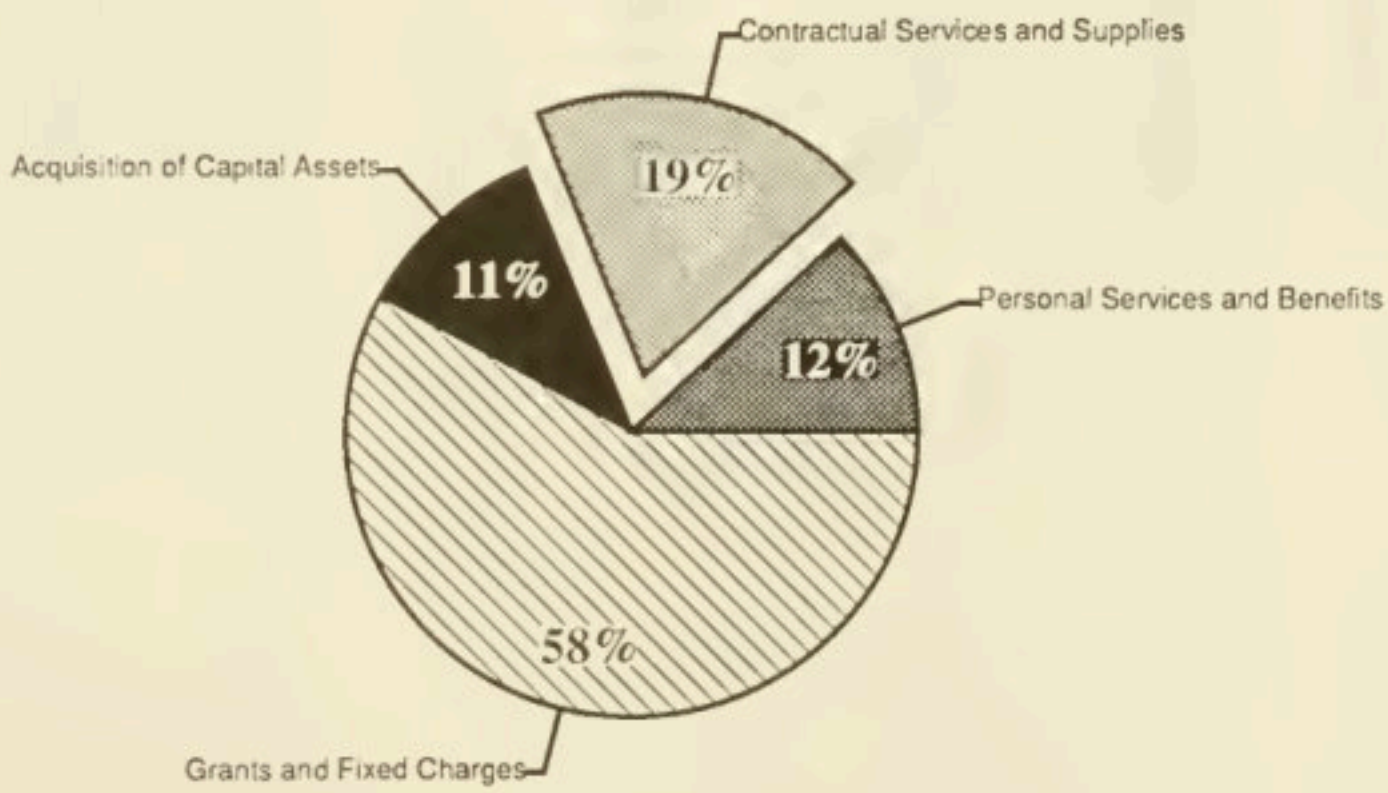
* Less than $500,000.
[1] Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

## GROSS FEDERAL OBLIGATIONS AS OF MAR. 31, 1988




## GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of Mar. 31, 1988



# ACCOUNT OF THE U.S. TREASURY

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

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

Under authority of Public Law 95-147, the Treasury implemented a program on Nov. 2, 1978, to invest a portion of its operating cash in obligations of 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 |
| 1987 - June | 194,497 | 16,574 | 203,683 | 6,079 | 104 | 43,301 | 49,482 | 49,907 |
| July | 166,133 | 14,868 | 189,411 | 2,279 | 91 | 38,231 | 40,602 | 52,848 |
| Aug | 175,852 | 13,255 | 190,706 | 3,218 | 86 | 33,777 | 37,078 | 32,258 |
| Sept | 162,932 | 17,190 | 174,764 | 3,732 | 86 | 48,493 | 52,312 | 43,868 |
| Oct | 182,842 | 14,926 | 197,986 | 5,685 | 83 | 36,896 | 42,664 | 40,563 |
| Nov | 192,202 | 13,605 | 211,110 | 4,228 | 93 | 33,446 | 37,769 | 49,630 |
| Dec | 190,522 | 19,365 | 208,167 | 5,275 | 116 | 50,970 | 56,362 | 56,862 |
| 1988 - Jan | 144,599 | 16,553 | 156,189 | 1,963 | 119 | 36,849 | 38,930 | 26,337 |
| Feb | 181,527 | 16,212 | 205,539 | 8,199 | 114 | 36,058 | 44,373 | 47,571 |
| Mar | 198,443 | 20,683 | 219,192 | 7,808 | 120 | 48,497 | 56,427 | 62,366 |
| Apr | 205,681 | 18,840 | 210,739 | 8,552 | 111 | 43,956 | 52,624 | 43,131 |
| May | 200,615 | 16,855 | 230,782 | 8,366 | 117 | 36,106 | 44,589 | 58,497 |
| June | 197,047 | 20,879 | 211,032 | 6,307 | 107 | 52,579 | 58,991 | 45,244 |

See footnotes at end of table.

# ACCOUNT OF THE U.S. TREASURY

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

[In millions of dollars]

| Fiscal year or month | Balances | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | End of period | | During period | | | | | |
| | | | High | | Low | | Average | |
| | Federal Reserve | Tax and loan note accounts | Federal Reserve | Tax and loan note accounts | Federal Reserve | Tax and loan note accounts | Federal Reserve | Tax and loan note accounts |
| 1983 | 16,557 | 20,500 | 16,557 | 20,601 | 1,686 | 861 | 3,760 | 10,781 |
| 1984 | 8,514 | 21,913 | 16,778 | 22,259 | 878 | 202 | 4,638 | 11,605 |
| 1985 | 4,174 | 12,886 | 19,877 | 22,398 | 1,429 | 311 | 4,162 | 11,649 |
| 1986 | 7,514 | 23,870 | 19,087 | 25,139 | 0 | * | 4,546 | 12,208 |
| 1987 | 9,120 | 27,316 | 29,688 | 28,553 | 1,518 | 3,754 | 6,584 | 18,485 |
| 1987 - June | 13,774 | 26,298 | 17,749 | 26,640 | 1,518 | 13,893 | 8,776 | 20,943 |
| July | 5,365 | 14,052 | 10,005 | 26,763 | 3,297 | 14,052 | 5,140 | 22,379 |
| Aug | 3,763 | 18,872 | 5,455 | 23,307 | 2,330 | 11,745 | 3,409 | 17,847 |
| Sept | 9,120 | 27,316 | 25,657 | 28,553 | 2,329 | 10,841 | 10,585 | 20,702 |
| Oct | 8,898 | 29,416 | 14,324 | 29,416 | 2,108 | 17,342 | 8,828 | 26,346 |
| Nov | 3,594 | 17,556 | 8,898 | 29,416 | 2,107 | 17,556 | 3,755 | 22,637 |
| Dec | 5,313 | 17,056 | 9,036 | 28,233 | 2,747 | 7,408 | 4,209 | 18,160 |
| 1988 - Jan | 10,276 | 29,648 | 10,937 | 29,907 | 851 | 6,971 | 5,774 | 20,382 |
| Feb | 2,472 | 26,450 | 6,338 | 28,573 | 2,472 | 19,807 | 3,710 | 23,956 |
| Mar | 2,403 | 20,510 | 3,747 | 26,062 | 1,442 | 12,131 | 2,894 | 19,845 |
| Apr | 16,186 | 30,003 | 16,186 | 30,003 | 1,396 | 2,436 | 5,047 | 15,236 |
| May | 2,871 | 16,095 | 16,186 | 32,188 | 2,324 | 16,095 | 7,276 | 26,994 |
| June | 9,762 | 29,842 | 9,762 | 31,978 | 3,309 | 3,568 | 4,306 | 16,775 |

* Less than $500,000.

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

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

[3] Special 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 |
| 1987 - 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 |
| 1988 - Jan | 2,456,341 | 2,448,271 | 8,069 | 489,644 | 488,847 | 797 | 1,966,697 | 1,959,424 | 7,272 |
| Feb | 2,479,681 | 2,471,858 | 7,823 | 492,827 | 492,246 | 581 | 1,986,854 | 1,979,612 | 7,242 |
| Mar | 2,493,195 | 2,487,551 | 5,643 | 491,424 | 490,840 | 583 | 2,001,771 | 1,996,711 | 5,060 |
| Apr | 2,508,342 | 2,502,100 | 6,243 | 506,905 | 506,449 | 456 | 2,001,437 | 1,995,651 | 5,787 |
| May | 2,526,492 | 2,519,781 | 6,711 | 517,495 | 517,039 | 456 | 2,008,997 | 2,002,742 | 6,255 |
| June | 2,555,086 | 2,547,656 | 7,430 | 534,698 | 534,242 | 456 | 2,020,388 | 2,013,414 | 6,974 |

## 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 |
| 1987 - 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 |
| 1988 - Jan | 2,435,134 | 1,719,310 | 390,031 | 1,031,966 | 282,468 | 14,845 | 715,824 |
| Feb | 2,469,235 | 1,746,182 | 390,001 | 1,050,048 | 291,288 | 14,845 | 723,053 |
| Mar | 2,484,908 | 1,758,670 | 392,647 | 1,059,910 | 291,268 | 14,845 | 726,238 |
| Apr | 2,488,231 | 1,744,791 | 386,046 | 1,052,653 | 291,247 | 14,845 | 743,440 |
| May | 2,517,135 | 1,762,457 | 383,142 | 1,064,530 | 299,940 | 14,845 | 754,678 |
| June | 2,544,998 | 1,769,927 | 382,292 | 1,072,706 | 299,929 | 15,000 | 775,072 |

| 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 |
| 1987 - June | 95,232 | 5,071 | 421,579 | 125,396 | 432 |
| July | 95,895 | 4,426 | 422,440 | 127,674 | 2,431 |
| Aug | 96,448 | 4,430 | 426,711 | 127,933 | 430 |
| Sept | 97,004 | 4,350 | 440,658 | 129,029 | 729 |
| Oct | 97,610 | 3,980 | 447,904 | 129,565 | 429 |
| Nov | 98,482 | 3,793 | 449,009 | 139,348 | 427 |
| Dec | 99,236 | 3,976 | 461,261 | 139,340 | 433 |
| 1988 - Jan | 100,515 | 3,917 | 472,625 | 138,338 | 429 |
| Feb | 101,518 | 3,716 | 475,873 | 141,502 | 434 |
| Mar | 102,343 | 6,134 | 474,450 | 142,860 | 431 |
| Apr | 103,421 | 6,135 | 490,107 | 143,351 | 427 |
| May | 103,978 | 5,626 | 500,706 | 143,936 | 434 |
| June | 104,515 | 5,710 | 517,472 | 146,942 | 432 |

# FEDERAL DEBT

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

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

| End of fiscal year or month | Total | Airport and airway trust fund | Employees life insurance fund | Exchange Stabilization Fund | Federal Deposit Insurance Corporation | Federal disability insurance trust fund | Federal employees 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 | 481 | 15,856 | 8,074 | 139,498 | 37,885 | 5,227 | 36,948 |
| 1987 | 440,658 | 9,937 | 7,755 | 2,936 | 17,040 | 6,932 | 162,785 | 50,374 | 6,348 | 58,356 |
| 1987 - June | 421,579 | 9,895 | 7,593 | 2,933 | 16,264 | 7,749 | 149,410 | 47,931 | 6,376 | 55,082 |
| July | 422,440 | 9,924 | 7,589 | 3,143 | 16,338 | 7,296 | 148,305 | 47,784 | 6,393 | 56,162 |
| Aug | 426,711 | 10,030 | 7,738 | 2,749 | 17,242 | 7,081 | 146,804 | 49,230 | 6,532 | 56,208 |
| Sept | 440,658 | 9,937 | 7,755 | 2,936 | 17,040 | 6,932 | 162,785 | 50,374 | 6,348 | 58,356 |
| Oct | 447,904 | 10,066 | 7,765 | 3,139 | 16,082 | 6,562 | 161,728 | 50,153 | 6,389 | 58,795 |
| Nov | 449,009 | 10,181 | 7,936 | 3,413 | 16,049 | 6,305 | 160,459 | 50,666 | 6,464 | 58,704 |
| Dec | 461,261 | 10,621 | 7,951 | 4,563 | 15,776 | 5,871 | 167,857 | 53,646 | 6,250 | 54,308 |
| 1988 - Jan | 472,625 | 10,706 | 7,945 | 5,146 | 15,503 | 6,428 | 166,439 | 55,154 | 6,101 | 66,444 |
| Feb | 475,873 | 10,479 | 8,125 | 4,657 | 16,144 | 6,380 | 165,049 | 56,461 | 6,102 | 68,581 |
| Mar | 474,450 | 10,479 | 8,154 | 5,169 | 15,264 | 6,346 | 163,610 | 55,698 | 6,016 | 71,317 |
| Apr | 490,107 | 10,547 | 8,149 | 5,446 | 15,308 | 7,011 | 162,128 | 58,642 | 6,019 | 82,056 |
| May | 500,706 | 10,556 | 8,327 | 5,485 | 15,359 | 6,964 | 160,714 | 59,383 | 5,974 | 84,426 |
| June | 517,472 | 11,056 | 8,332 | 5,281 | 15,510 | 7,267 | 167,978 | 63,449 | 6,024 | 88,687 |

| 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 |
| 1987 - June | 830 | 7,630 | 231 | 10,071 | 10,111 | 4,818 | 6,282 | 581 | 24,829 | 52,963 |
| July | 764 | 7,224 | 228 | 10,031 | 10,080 | 4,799 | 6,260 | 572 | 25,896 | 53,652 |
| Aug | 699 | 6,892 | 226 | 9,599 | 10,038 | 5,772 | 6,295 | 577 | 28,466 | 54,533 |
| Sept | 845 | 6,166 | 222 | 8,496 | 9,990 | 4,588 | 6,277 | 573 | 27,463 | 53,575 |
| Oct | 1,455 | 5,842 | 219 | 9,002 | 9,945 | 3,959 | 6,393 | 627 | 27,463 | 62,320 |
| Nov | 968 | 5,500 | 216 | 8,667 | 9,899 | 3,595 | 6,443 | 514 | 28,608 | 64,422 |
| Dec | 2,910 | 8,408 | 218 | 8,845 | 10,310 | 5,389 | 6,389 | 608 | 27,946 | 63,395 |
| 1988 - Jan | 2,567 | 6,221 | 218 | 9,151 | 10,270 | 5,560 | 6,437 | 662 | 27,394 | 64,279 |
| Feb | 2,915 | 6,550 | 216 | 9,137 | 10,213 | 5,405 | 6,522 | 578 | 28,046 | 64,313 |
| Mar | 2,466 | 6,366 | 212 | 9,643 | 10,144 | 5,864 | 6,577 | 524 | 26,195 | 64,406 |
| Apr | 2,986 | 6,860 | 209 | 9,970 | 10,121 | 5,697 | 6,673 | 562 | 27,191 | 64,532 |
| May | 3,296 | 7,065 | 206 | 9,638 | 10,065 | 5,166 | 6,862 | 486 | 33,298 | 67,436 |
| June | 2,077 | 7,677 | 208 | 9,613 | 10,479 | 5,589 | 6,954 | 406 | 33,330 | 67,555 |

# FEDERAL DEBT

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

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

| End of fiscal year or month | Total outstanding | Defense Department | Housing and Urban Development Department | | Other independent agencies | | Other |
|---|---|---|---|---|---|---|---|
| | | Family housing and homeowners assistance | Federal Housing Adminis-tration | Government National Mortgage Association | Postal Service | Tennessee Valley Authority | |
| 1983 | 4,675 | 264 | 206 | 2,165 | 250 | 1,725 | 64 |
| 1984 | 4,481 | 153 | 140 | 2,165 | 250 | 1,725 | 48 |
| 1985 | 4,366 | 82 | 117 | 2,165 | 250 | 1,725 | 27 |
| 1986 | 4,217 | 40 | 117 | 2,165 | 250 | 1,625 | 21 |
| 1987 | 4,009 | 22 | 178 | 1,965 | 250 | 1,380 | 213 |
| 1987 - June | 3,801 | 25 | 169 | 1,965 | 250 | 1,380 | 13 |
| July | 3,806 | 23 | 175 | 1,965 | 250 | 1,380 | 14 |
| Aug. | 4,108 | 21 | 174 | 1,965 | 250 | 1,380 | 317 |
| Sept | 4,009 | 22 | 178 | 1,965 | 250 | 1,380 | 213 |
| Oct | 3,893 | 22 | 182 | 1,965 | 250 | 1,380 | 94 |
| Nov. | 3,880 | 23 | 182 | 1,965 | 250 | 1,380 | 80 |
| Dec. | 3,518 | 21 | 183 | 1,615 | 250 | 1,380 | 69 |
| 1988 - Jan | 8,069 | 21 | 98 | 1,615 | 250 | 1,380 | 4,706 |
| Feb. | 7,823 | 21 | 101 | 1,165 | 250 | 1,380 | 4,906 |
| Mar. | 5,643 | 21 | 100 | 1,165 | 250 | 1,380 | 2,728 |
| Apr | 6,243 | 21 | 103 | 830 | 250 | 1,380 | 3,659 |
| May | 6,711 | 21 | 105 | 830 | 250 | 1,380 | 4,123 |
| June | 7,430 | 22 | 116 | 830 | 250 | 1,380 | 4,832 |

| 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] | 2,023 | 329,295 | 223,076 | 13,604 |
| 1987 - June | - | 53,959 | - | 2,423 | 314,558 | 213,450 | 11,619 |
| July | - | 53,761 | - | 2,023 | 320,188 | 216,995 | 12,474 |
| Aug. | - | 54,158 | - | 2,023 | 325,483 | 219,248 | 12,676 |
| Sept | - | 53,295 | - | 2,023 | 329,816 | 223,076 | 13,604 |
| Oct | - | 53,655 | - | 2,023 | 338,618 | 227,352 | 14,071 |
| Nov. | - | 53,575 | - | 2,023 | 344,270 | 229,729 | 13,960 |
| Dec. | - | 52,652 | - | 2,023 | 349,738 | 241,736 | 14,677 |
| 1988 - Jan | - | 52,819 | - | 1,603 | 348,931 | 237,495 | 14,163 |
| Feb. | - | 54,069 | - | 1,603 | n.a. | 241,329 | 14,267 |
| Mar. | - | 55,140 | - | 1,584 | n.a. | 245,007 | 15,602 |
| Apr | - | n.a. | - | n.a. | n.a. | n.a. | n.a. |
| May | - | n.a. | - | n.a. | n.a. | n.a. | n.a. |
| June | - | n.a. | - | n.a. | n.a. | n.a. | n.a. |

[1] Funds matured Jan. 2, 1986.
[2] Funds matured Jan. 5, 1987.

# FEDERAL DEBT

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

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

| End of fiscal year or month | Amount outstanding privately held | Maturity classes | | | | | Average length | |
|---|---|---|---|---|---|---|---|---|
| | | Within 1 year | 1-5 years | 5-10 years | 10-20 years | 20 years and over | | |
| 1983 | 862,631 | 379,579 | 294,955 | 99,174 | 40,826 | 48,097 | 4 yrs. | 1 mo. |
| 1984 | 1,017,488 | 437,941 | 332,808 | 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. |
| 1987 - 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. |
| 1988 - Jan | 1,483,135 | 506,561 | 522,336 | 224,032 | 73,947 | 156,259 | 5 yrs. | 9 mos. |
| Feb | 1,510,778 | 511,150 | 542,026 | 218,633 | 73,944 | 165,025 | 5 yrs. | 10 mos. |
| Mar | 1,522,745 | 514,363 | 542,609 | 226,733 | 74,015 | 165,025 | 5 yrs. | 9 mos. |
| Apr | 1,496,896 | 507,457 | 528,078 | 224,286 | 73,382 | 163,693 | 5 yrs. | 9 mos. |
| May | 1,520,909 | 507,638 | 544,505 | 222,586 | 73,228 | 172,952 | 5 yrs. | 11 mos. |
| June | 1,523,776 | 508,031 | 540,794 | 229,204 | 73,131 | 172,616 | 5 yrs. | 10 mos. |

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

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

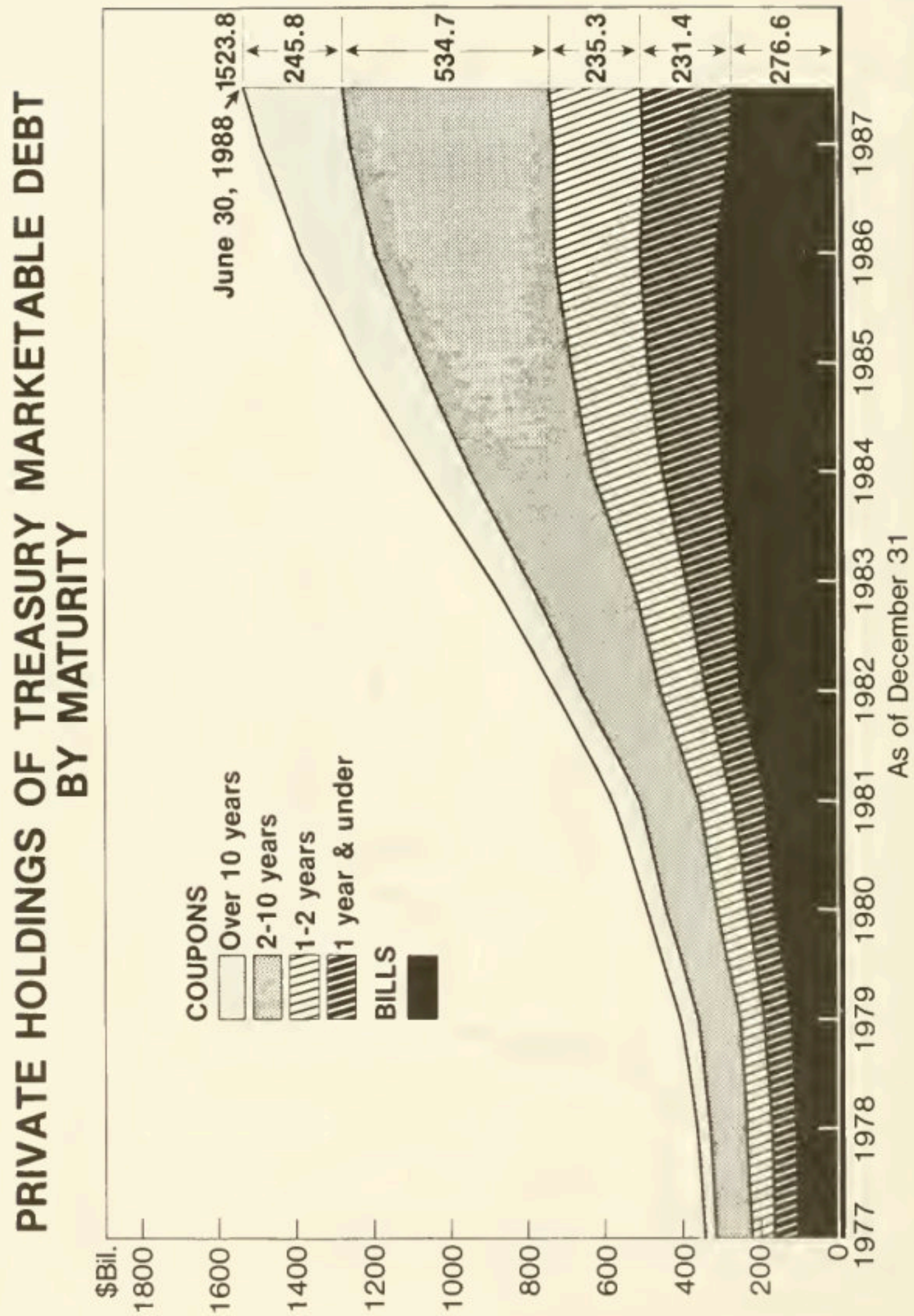
| End of fiscal year or month | Statutory debt limit | Debt outstanding subject to limitation | | | Interest-bearing debt subject to limitation | | Non-interest-bearing public debt subject to limitation |
|---|---|---|---|---|---|---|---|
| | | Total | Public debt | Other debt [1] | Public debt | Other debt | |
| 1983 | 1,389,000 | 1,377,953 | 1,376,605 | 1,347 | 1,375,751 | 1,347 | 854 |
| 1984 | 1,573,000 | 1,572,975 | 1,571,663 | 1,312 | 1,559,570 | 1,312 | 12,093 |
| 1985 | 1,823,800 | 1,823,775 | 1,822,501 | 1,274 | 1,821,010 | 1,274 | 1,491 |
| 1986 | 2,111,000 | 2,110,975 | 2,109,702 | 1,273 | 2,107,684 | 1,273 | 2,018 |
| 1987 | 2,800,000 | 2,336,014 | 2,334,677 | 1,336 | 2,332,750 | 1,336 | 1,927 |
| 1987 - June | 2,320,000 | 2,295,023 | 2,293,696 | 1,327 | 2,291,706 | 1,327 | 1,990 |
| July | 2,320,000 | 2,292,709 | 2,291,377 | 1,332 | 2,289,494 | 1,332 | 1,883 |
| Aug | 2,352,000 | 2,329,927 | 2,328,592 | 1,336 | 2,326,659 | 1,336 | 1,933 |
| Sept | 2,800,000 | 2,336,014 | 2,334,677 | 1,336 | 2,332,750 | 1,336 | 1,927 |
| Oct | 2,800,000 | 2,370,695 | 2,369,355 | 1,340 | 2,357,243 | 1,340 | 12,112 |
| Nov | 2,800,000 | 2,395,467 | 2,394,127 | 1,340 | 2,392,235 | 1,340 | 1,892 |
| Dec | 2,800,000 | 2,417,370 | 2,416,271 | 1,099 | 2,414,090 | 1,099 | 2,181 |
| 1988 - Jan | 2,800,000 | 2,433,731 | 2,432,827 | 905 | 2,420,289 | 905 | 12,538 |
| Feb | 2,800,000 | 2,456,893 | 2,456,414 | 479 | 2,454,390 | 479 | 2,024 |
| Mar | 2,800,000 | 2,472,581 | 2,472,107 | 474 | 2,470,063 | 474 | 2,044 |
| Apr | 2,800,000 | 2,486,990 | 2,486,655 | 335 | 2,473,386 | 335 | 13,269 |
| May | 2,800,000 | 2,504,669 | 2,504,337 | 332 | 2,502,290 | 332 | 2,047 |
| June | 2,800,000 | 2,532,175 | 2,532,057 | 118 | 2,529,999 | 118 | 2,058 |

[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
$Bil.
1800
1600
1400
1200
1000
800
600
400
200
0
June 30, 1988
1523.8
245.8
534.7
235.3
231.4
276.6
COUPONS
Over 10 years
2-10 years
1-2 years
1 year & under
BILLS
1977
1978
1979
1980
1981
1982
1983
1984
1985
1986
1987
As of December 31
Department of the Treasury
Office of Government Finance & Market Analysis

# FEDERAL DEBT

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

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

| End of fiscal year or month | Total | Agriculture Department | | | Education Department | Energy Department | Housing and Urban Development Department | |
|---|---|---|---|---|---|---|---|---|
| | | Commodity Credit Corporation | Rural Electrification Administration | Farmers Home Administration | College housing loans | Bonneville Power Administration | Federal Housing Administration | Government National Mortgage Association |
| 1983 | 198,639 | 21,407 | 8,586 | 6,821 | 2,687 | 1,165 | 4,035 | 11,081 |
| 1984 | 211,833 | 18,609 | 8,616 | 9,383 | 2,687 | 1,405 | 3,774 | 12,285 |
| 1985 | 230,954 | 23,811 | 8,624 | 11,732 | 2,625 | 1,340 | 3,439 | - |
| 1986 | 210,468 | 24,800 | 8,624 | 14,202 | 2,587 | 1,459 | 3,308 | - |
| 1987 | 211,875 | 20,969 | 8,624 | 19,667 | 2,049 | 1,844 | 3,436 | - |
| 1987 - June | 211,482 | 22,503 | 8,813 | 14,607 | 2,587 | 1,634 | 3,376 | - |
| July | 205,138 | 17,929 | 8,844 | 15,992 | 2,587 | 1,694 | 3,426 | - |
| Aug | 208,048 | 19,000 | 8,869 | 16,642 | 2,587 | 1,694 | 3,436 | - |
| Sept | 211,875 | 20,969 | 8,624 | 19,667 | 2,049 | 1,844 | 3,436 | - |
| Oct | 197,043 | 9,771 | 8,683 | 15,709 | 2,049 | 1,844 | 3,531 | - |
| Nov | 200,411 | 12,650 | 8,683 | 15,979 | 2,049 | 1,844 | 3,531 | - |
| Dec | 196,599 | 14,182 | 8,730 | 16,389 | 2,049 | 1,844 | 3,721 | - |
| 1988 - Jan | 198,908 | 16,665 | 8,722 | 14,349 | 2,049 | 1,844 | 3,721 | - |
| Feb | 189,714 | 10,391 | 7,462 | 14,394 | 2,049 | 1,848 | 3,721 | - |
| Mar | 192,131 | 11,348 | 8,624 | 14,809 | 2,049 | 1,847 | 3,749 | - |
| Apr | 196,610 | 12,297 | 8,624 | 16,154 | 2,049 | 1,937 | 3,749 | - |
| May | 191,313 | 10,732 | 7,462 | 15,694 | 1,784 | 1,848 | 3,761 | - |
| June | 193,607 | 12,173 | 8,624 | 17,324 | 1,105 | 1,977 | 3,929 | - |

| 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 |
| 1987 - June | 6,801 | 252 | 141,026 | 1,730 | 5,834 | 2,319 |
| July | 7,001 | 252 | 140,838 | 1,730 | 3,868 | 977 |
| Aug | 7,101 | 252 | 141,653 | 1,730 | 4,083 | 1,001 |
| Sept | 7,201 | 252 | 140,786 | 1,730 | 4,272 | 1,045 |
| Oct | 7,351 | 252 | 140,621 | 1,730 | 4,461 | 1,041 |
| Nov | 7,451 | 252 | 140,551 | 1,730 | 4,650 | 1,041 |
| Dec | 7,551 | 252 | 134,248 | 1,730 | 4,862 | 1,041 |
| 1988 - Jan | 7,651 | 252 | 135,800 | 1,730 | 5,071 | 1,054 |
| Feb | 7,651 | 252 | 133,879 | 1,730 | 5,268 | 1,069 |
| Mar | 7,751 | 252 | 133,423 | 1,730 | 5,473 | 1,076 |
| Apr | 8,026 | 252 | 135,038 | 1,730 | 5,678 | 1,076 |
| May | 7,751 | 252 | 133,771 | 1,730 | 5,459 | 1,069 |
| June | 6,826 | 252 | 134,757 | 1,730 | 3,759 | 1,151 |

# TREASURY FINANCING OPERATIONS, APRIL-JUNE 1988

## APRIL

### Auction of 7-Year Notes

On April 5 the Treasury announced that it would auction $6,250 million of 7-year notes to raise new cash. The notes offered were Treasury Notes of Series F-1995, dated April 15, 1988, due April 15, 1995, with interest payable on October 15 and April 15 until maturity. An interest rate of 8-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, April 12, 1988, and totaled $16,454 million, of which $6,257 million was accepted at yields ranging from 8.43 percent, price 99.714, up to 8.45 percent, price 99.610. Tenders at the high yield were allotted 83 percent. Noncompetitive tenders were accepted in full at the average yield, 8.44 percent, price 99.662. These totaled $316 million. Competitive tenders accepted from private investors totaled $5,941 million.

### Auction of 2-Year Notes

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

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

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

### 52-Week Bills

On April 1 tenders were invited for approximately $8,750 million of 364-day Treasury bills to be dated April 14, 1988, and to mature April 13, 1989. As the 52-week bills maturing on April 14 were outstanding in the amount of $9,790 million, this issue resulted in a paydown of about $1,050 million. Tenders were opened on April 7. They totaled $23,439 million, of which $8,751 million was accepted, including $575 million of noncompetitive tenders from the public and $2,466 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $294 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 6.57 percent.

## MAY

### May Quarterly Financing

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

The notes of Series S-1991 were dated May 15, 1988, issued May 16, 1988, due May 15, 1991, with interest payable on November 15 and May 15 until maturity. An interest rate of 8-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis. Since this was the same rate as the outstanding 5-year 2-month notes of Series J-1991, which have the same interest payment dates and maturity date, the notes issued May 16 were redesignated an additional issue of the notes of Series J-1991. Accrued interest of $0.22079 per $1,000, covering the period from May 15 to May 16, 1988, was payable with each accepted tender.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 52-Week Bills

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

## JUNE

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

On June 15 the Treasury announced that it would auction

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

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

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

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

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

Tenders for the notes were received until 1 p.m. EDST, June 23, and totaled $21,232 million, of which $6,753 million was accepted at yields ranging from 8.35 percent, price 99.666, up to 8.37 percent, price 99.599. Tenders at the high yield were allotted 79 percent. Noncompetitive tenders were accepted in full at the average yield, 8.36 percent, price 99.632. These totaled $483 million. Competitive tenders accepted from private investors totaled $6,270 million.

In addition to the $6,753 million of tenders accepted in the auction process, $405 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $500 million was accepted from Government accounts and Federal Reserve banks for their own account.

### 52-Week Bills

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

### Cash Management Bills

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

# PUBLIC DEBT OPERATIONS

## INTRODUCTION

### Background

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

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

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

### Table PDO-2.--Offerings of Bills

The results of weekly auctions of 13- and 26-week bills and auctions of 52-week bills every fourth week are presented in table PDO-2. Treasury bills mature each Thursday. New issues of 13-week bills are reopenings of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. The high, low, and average yields on accepted tenders and the dollar value of total bids is presented, along with the dollar value of awards on a competitive and a noncompetitive basis. The Treasury accepts noncompetitive tenders of up to $1 million in each auction of Treasury securities in order to assure that individuals and smaller institutions are able to participate in offerings of new marketable Treasury securities. Noncompetitive bids are awarded at the average yield on accepted competitive bids.

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

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

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

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

# PUBLIC DEBT OPERATIONS

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

[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** | | | | | | |
| July 15 | 14%-E | Note | 7/07/81 | 3,469 | 87 | 3,382 |
| July 31 | 6-5/8%-AC | Note | 7/31/86 | 11,881 | 1,487 | 10,394 |
| Aug. 15 | 10-1/2%-J | Note | 6/03/83 | 5,783 | 14 | 5,769 |
| Aug. 15 | 9-1/2%-T | Note | 8/15/85 | 10,928 | 1,946 | 8,982 |
| Aug. 31 | 6-1/8%-AD | Note | 9/02/86 | 11,435 | 864 | 10,571 |
| Sept. 30 | [1]11-3/8%-N | Note | 10/31/84 | 6,953 | 555 | 6,398 |
| Sept. 30 | [1]11-3/8%-P | Note | 10/31/84 | 621 | - | 621 |
| Sept. 30 | 6-3/8%-AE | Note | 9/30/86 | 11,544 | 1,101 | 10,443 |
| Oct. 15 | 15-3/8%-F | Note | 10/14/81 | 3,474 | 276 | 3,198 |
| Oct. 31 | 6-3/8%-AF | Note | 10/31/86 | 11,543 | 639 | 10,904 |
| Nov. 15 | 11-3/4%-K | Note | 9/06/83 | 6,028 | 178 | 5,850 |
| Nov. 15 | 8-3/4%-B | Note | 11/15/78 | 3,445 | 1,216 | 2,229 |
| Nov. 15 | 8-5/8%-U | Note | 11/26/85 | 9,179 | 533 | 8,646 |
| Nov. 30 | 6-1/4%-AG | Note | 12/01/86 | 11,635 | 505 | 11,130 |
| Dec. 31 | 10-5/8%-O | Note | 12/31/84 | 6,808 | 698 | 6,110 |
| Dec. 31 | 6-1/4%-AH | Note | 12/31/86 | 11,648 | 960 | 10,688 |
| | Total | | | 126,374 | 11,059 | 115,315 |
| **1989** | | | | | | |
| Jan. 15 | 14-5/8%-C | Note | 1/13/82 | 3,508 | 212 | 3,296 |
| Jan. 31 | 6-1/8%-U | Note | 2/02/87 | 11,735 | 777 | 10,958 |
| Feb. 15 | 11-3/8%-G | Note | 12/01/83 | 6,244 | 289 | 5,955 |
| Feb. 15 | 8%-Q | Note | 2/18/86 | 10,297 | 1,137 | 9,160 |
| Feb. 28 | 6-1/4%-V | Note | 3/02/87 | 11,523 | 773 | 10,750 |
| Mar. 31 | 11-1/4%-L | Note | 4/01/85 | 6,986 | 802 | 6,184 |
| Mar. 31 | 6-3/8%-W | Note | 3/31/87 | 11,863 | 1,414 | 10,449 |
| Apr. 15 | 14-3/8%-D | Note | 4/07/82 | 3,348 | 110 | 3,238 |
| Apr. 30 | 7-1/8%-X | Note | 4/30/87 | 11,656 | 804 | 10,852 |
| May 15 | 9-1/4%-A | Note | 5/15/79 | 2,628 | 473 | 2,155 |
| May 15 | 11-3/4%-H | Note | 3/05/84 | 6,068 | 99 | 5,969 |
| May 15 | 6-7/8%-R | Note | 5/15/86 | 10,473 | 1,119 | 9,354 |
| May 31 | 8%-Y | Note | 6/01/87 | 11,396 | 989 | 10,407 |
| June 30 | 9-5/8%-M | Note | 7/01/85 | 7,486 | 593 | 6,893 |
| June 30 | 7-3/8%-Z | Note | 6/30/87 | 11,327 | 862 | 10,465 |
| July 15 | 14-1/2%-E | Note | 7/08/82 | 4,723 | 296 | 4,427 |
| July 31 | 7-5/8%-AB | Note | 7/31/87 | 11,356 | 787 | 10,569 |
| Aug. 15 | 13-7/8%-J | Note | 6/01/84 | 6,283 | 421 | 5,862 |
| Aug. 15 | 6-5/8%-S | Note | 8/15/86 | 12,755 | 2,729 | 10,026 |
| Aug. 31 | 7-3/4%-AC | Note | 8/31/87 | 11,511 | 971 | 10,540 |
| Sept. 30 | 9-3/8%-N | Note | 11/01/85 | 7,302 | 382 | 6,920 |
| Sept. 30 | 8-1/2%-AD | Note | 9/30/87 | 10,693 | 986 | 9,707 |
| Oct. 15 | 11-7/8%-F | Note | 9/29/82 | 4,237 | 97 | 4,140 |
| Oct. 31 | 7-7/8%-AE | Note | 11/02/87 | 10,874 | 1,684 | 9,190 |
| Nov. 15 | 12-3/4%-K | Note | 9/04/84 | 6,552 | 847 | 5,705 |
| Nov. 15 | 10-3/4%-B | Note | 11/15/79 | 5,779 | 2,034 | 3,745 |
| Nov. 15 | 6-3/8%-T | Note | 11/17/86 | 11,909 | 1,574 | 10,335 |
| Nov. 30 | 7-3/4%-AF | Note | 11/30/87 | 10,678 | 1,093 | 9,585 |
| Dec. 31 | 8-3/8%-P | Note | 12/31/85 | 7,490 | 499 | 6,991 |
| Dec. 31 | 7-7/8%-AG | Note | 12/31/87 | 10,645 | 1,222 | 9,423 |
| | Total | | | 259,325 | 26,075 | 233,250 |
| **1990** | | | | | | |
| Jan. 15 | 10-1/2%-C | Note | 1/04/83 | 4,842 | 81 | 4,761 |
| Jan. 31 | 7-3/8%-W | Note | 2/01/88 | 10,748 | 655 | 10,093 |
| Feb. 15 | 11%-G | Note | 12/03/84 | 7,365 | 646 | 6,719 |
| Feb. 15 | [1]11%-H | Note | 12/03/84 | 582 | - | 582 |
| Feb. 15 | 6-1/2%-S | Note | 2/17/87 | 14,265 | 3,835 | 10,430 |
| Feb. 15 | 3-1/2% | Bond | 2/14/58 | 617 | 307 | 310 |
| Feb. 28 | 7-1/8%-X | Note | 2/29/88 | 10,763 | 1,116 | 9,647 |
| Mar. 31 | 7-3/8%-Y | Note | 3/31/88 | 11,333 | 2,114 | 9,219 |
| Mar. 31 | 7-1/4%-N | Note | 3/31/86 | 7,978 | 578 | 7,400 |
| Apr. 15 | 10-1/2%-D | Note | 4/04/83 | 5,054 | 218 | 4,836 |
| Apr. 30 | 7-5/8%-Z | Note | 5/02/88 | 11,260 | 1,452 | 9,808 |
| May 15 | 11-3/8%-J | Note | 3/01/85 | 7,029 | 349 | 6,680 |
| May 15 | 8-1/4% | Bond | 4/07/75 | 1,203 | 342 | 861 |
| May 15 | 7-7/8%-T | Note | 5/15/87 | 12,000 | 1,321 | 10,679 |
| May 31 | 8-1/8%-AB | Note | 5/31/88 | 9,677 | 764 | 8,913 |
| June 30 | 7-1/4%-P | Note | 6/30/86 | 8,037 | 413 | 7,624 |
| June 30 | 8%-Ac | Note | 6/30/88 | 11,107 | 1,576 | 9,531 |
| July 15 | 10-3/4%-E | Note | 7/05/83 | 5,013 | 246 | 4,767 |
| Aug 15 | 10-3/4%-A | Note | 8/15/80 | 3,762 | 1,346 | 2,416 |
| Aug. 15 | 9-7/8%-K | Note | 6/04/85 | 7,568 | 600 | 6,968 |
| Aug. 15 | [1]9-7/8%-L | Note | 6/04/85 | 628 | - | 628 |
| Aug. 15 | 7-7/8%-U | Note | 8/17/87 | 11,128 | 1,133 | 9,995 |
| Sept. 30 | 6-3/4%-O | Note | 9/30/86 | 8,194 | 338 | 7,856 |
| Oct. 15 | 11-1/2%-F | Note | 10/05/83 | 5,044 | 213 | 4,831 |
| Nov. 15 | 13%-B | Note | 11/17/80 | 5,701 | 811 | 4,890 |
| Nov. 15 | 9-5/8%-M | Note | 9/03/85 | 7,843 | 273 | 7,570 |
| Nov. 15 | 8%-V | Note | 11/16/87 | 13,407 | 2,481 | 10,926 |
| Dec. 31 | 6-5/8%-R | Note | 12/31/86 | 8,393 | 193 | 8,200 |
| | Total | | | 210,541 | 23,401 | 187,140 |
| **1991** | | | | | | |
| Jan. 15 | 11-3/4%-D | Note | 1/04/84 | 5,512 | 407 | 5,105 |
| Feb. 15 | 9-1/8%-H | Note | 12/03/85 | 7,687 | 454 | 7,233 |
| Feb. 15 | 7-3/8%-R | Note | 2/16/88 | 11,592 | 1,346 | 10,246 |
| Mar 31 | 6-3/4%-M | Note | 3/31/87 | 8,555 | 429 | 8,126 |
| Apr. 15 | 12-3/8%-E | Note | 4/04/84 | 5,377 | 200 | 5,177 |
| May 15 | 14-1/2%-A | Note | 5/15/81 | 2,047 | 323 | 1,724 |
| May 15 | 8-1/8%-J | Note | 3/05/86 | 20,591 | 3,179 | 17,412 |
| June 30 | 7-7/8%-N | Note | 6/30/87 | 8,368 | 431 | 7,937 |
| July 15 | 13-3/4%-F | Note | 7/09/84 | 5,461 | 525 | 4,936 |
| Aug. 15 | 14-7/8%-B | Note | 8/17/81 | 2,812 | 558 | 2,254 |
| Aug. 15 | 7-1/2%-K | Note | 6/03/86 | 7,778 | 174 | 7,604 |
| Sept. 30 | 9-1/8%-P | Note | 10/15/87 | 7,919 | 408 | 7,511 |
| Oct. 15 | 12-1/4%-G | Note | 10/23/84 | 5,745 | 385 | 5,360 |
| Nov. 15 | 14-1/4%-C | Note | 11/16/81 | 2,886 | 638 | 2,248 |
| Nov. 15 | 6-1/2%-L | Note | 9/03/86 | 8,346 | 184 | 8,162 |
| Dec. 31 | 8-1/4%-O | Note | 12/31/87 | 8,083 | 818 | 7,265 |
| | Total | | | 118,759 | 10,459 | 108,300 |
| **1992** | | | | | | |
| Jan. 15 | 11-5/8%-D | Note | 1/04/85 | 5,759 | 415 | 5,344 |
| Feb. 15 | 14-5/8%-A | Note | 2/16/82 | 2,813 | 215 | 2,598 |
| Feb. 15 | 6-5/8%-H | Note | 12/03/86 | 8,537 | 52 | 8,485 |
| Mar. 31 | 7-7/8%-M | Note | 3/31/88 | 8,140 | 637 | 7,503 |
| Apr. 15 | 11-3/4%-E | Note | 4/02/85 | 5,868 | 316 | 5,552 |
| May 15 | 13-3/4%-B | Note | 5/17/82 | 10,798 | 2,403 | 8,395 |
| May 15 | 6-5/8%-J | Note | 3/03/87 | 8,415 | 123 | 8,292 |
| June 30 | 8-1/4%-N | Note | 6/30/88 | 7,795 | 528 | 7,267 |
| July 15 | 10-3/8%-F | Note | 7/02/85 | 6,299 | 98 | 6,201 |
| Aug. 15 | 8-1/4%-K | Note | 6/03/87 | 8,497 | 257 | 8,240 |
| Aug.15,87-92 | 4-1/4% | Bond | 8/15/62 | 1,447 | 1,056 | 391 |
| Aug. 15 | 7-1/4% | Bond | 7/08/77 | 1,504 | 92 | 1,412 |
| Oct. 15 | 9-3/4%-G | Note | 11/01/85 | 6,287 | 93 | 6,194 |
| Nov. 15 | 10-1/2%-C | Note | 11/15/82 | 4,331 | 296 | 4,035 |
| Nov. 15 | 8-3/8%-L | Note | 9/03/87 | 8,549 | 146 | 8,403 |
| | Total | | | 95,039 | 6,727 | 88,312 |
| **1993** | | | | | | |
| Jan. 15 | 8-3/4%-E | Note | 1/15/86 | 6,515 | 155 | 6,360 |
| Feb. 15 | 10-7/8%-A | Note | 2/15/83 | 5,162 | 766 | 4,396 |
| Feb. 15 | 8-1/4%-J | Note | 12/01/87 | 8,256 | 29 | 8,227 |
| Feb.15,88-93 | 4% | Bond | 1/17/63 | 73 | 42 | 31 |
| 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 | 54 | 6,457 |
| May 15 | 10-1/8%-B | Note | 5/16/83 | 5,100 | 544 | 4,556 |
| May 15 | 7-5/8%-K | Note | 3/03/88 | 8,096 | 135 | 7,961 |
| July 15 | 7-1/4%-G | Note | 7/07/86 | 6,757 | 76 | 6,681 |
| Aug.15,88-93 | 7-1/2% | Bond | 8/15/73 | 1,814 | 874 | 940 |
| 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 | 1,513 | 5,080 |
| Aug. 15 | 8-3/4%-L | Note | 6/01/88 | 7,370 | 53 | 7,317 |
| Oct. 15 | 7-1/8%-H | Note | 11/03/86 | 7,013 | 152 | 6,861 |
| Nov. 15 | 11-3/4%-D | Note | 11/15/83 | 12,478 | 2,029 | 10,449 |
| Nov. 15 | 8-5/8% | Bond | 10/10/78 | 1,509 | 165 | 1,344 |
| | Total | | | 87,143 | 6,996 | 80,147 |
| **1994** | | | | | | |
| Jan. 15 | 7%-D | Note | 1/05/87 | 7,295 | 78 | 7,217 |
| Feb. 15 | 9% | Bond | 1/11/79 | 3,010 | 100 | 2,910 |
| Apr. 15 | 7%-E | Note | 4/01/87 | 7,336 | 127 | 7,209 |
| May 15,89-94 | 4-1/8% | Bond | 4/18/63 | 467 | 330 | 137 |
| May 15 | 13-1/8%-A | Note | 5/15/84 | 5,669 | 744 | 4,925 |
| 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 | 778 | 5,522 |
| Aug. 15 | 8-3/4% | Bond | 7/09/79 | 1,506 | 52 | 1,454 |
| Oct. 15 | 9-1/2%-G | Note | 10/15/87 | 7,074 | 38 | 7,036 |
| Nov. 15 | [2]11-5/8%-C | Note | 11/15/84 | 6,659 | 925 | 5,734 |
| Nov 15 | 10-1/8% | Bond | 10/18/79 | 1,502 | 71 | 1,431 |
| | Total | | | 54,039 | 3,308 | 50,731 |
| **1995** | | | | | | |
| Jan. 15 | 8-5/8%-E | Note | 1/15/88 | 7,343 | 38 | 7,305 |
| Feb. 15 | 3% | Bond | 2/15/55 | [1]51 | 57 | 94 |
| Feb. 15 | 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 | 894 | 6,040 |
| Apr. 15 | 8-3/8%-F | Note | 4/15/88 | 7,018 | 407 | 6,611 |
| May 15 | 12-5/8% | Bond | 4/08/80 | 1,503 | 372 | 1,131 |
| May 15 | 10-3/8% | Bond | 7/09/80 | 1,504 | 57 | 1,447 |
| May 15 | [2]11-1/4%-B | Note | 5/15/85 | 7,127 | 695 | 6,432 |

See footnotes at end of table

# PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

| Date of final maturity | Description | | Issue date | Amount of maturities: Total | Held by: U.S. Gov't accounts and Federal Reserve banks | Held by: All other investors |
|---|---|---|---|---|---|---|
| Aug 15 | [2]10-1/2%-C | Note | 8/15/85 | 7,956 | 1,114 | 6,842 |
| Nov. 15 | 11-1/2% | Bond | 10/14/80 | 1,482 | 37 | 1,445 |
| Nov. 15 | [2]9-1/2%-D | Note | 11/15/85 | 7,319 | 223 | 7,096 |
| | Total | | | 49,839 | 3,940 | 45,899 |
| 1996 | | | | | | |
| Feb 15 | [2]8-7/8%-A | Note | 2/15/86 | 8,411 | 484 | 7,927 |
| Feb. 15 | [1]8-7/8%-B | Note | 2/15/86 | 164 | - | 164 |
| May 15 | [2]7-3/8%-C | Note | 5/15/86 | 20,086 | 1,892 | 18,194 |
| Nov. 15 | [2]7-1/4%-D | Note | 11/15/86 | 20,259 | 758 | 19,501 |
| | Total | | | 48,920 | 3,134 | 45,786 |
| 1997 | | | | | | |
| May 15 | [2]8-1/2%-A | Note | 5/15/87 | 9,921 | 314 | 9,607 |
| Aug. 15 | [2]8-5/8%-B | Note | 8/15/87 | 9,363 | 136 | 9,227 |
| Nov. 15 | [2]8-7/8%-C | Note | 11/15/87 | 9,808 | 365 | 9,443 |
| | Total | | | 29,092 | 815 | 28,277 |
| 1998 | | | | | | |
| Feb. 15 | [2]8-1/8%-A | Note | 2/15/88 | 9,159 | 150 | 9,009 |
| May 15 | [2]9%-B | Note | 5/15/88 | 9,165 | 403 | 8,762 |
| May 15,93-98 | 7% | Bond | 5/15/73 | 692 | 228 | 464 |
| Nov. 15 | 3-1/2% | Bond | 10/03/60 | 353 | 162 | 191 |
| | Total | | | 19,369 | 943 | 18,426 |
| 1999 | | | | | | |
| May 15,94-99 | 8-1/2% | Bond | 5/15/74 | 2,378 | 1,417 | 961 |
| 2000 | | | | | | |
| Feb.15,95-00 | 7-7/8% | Bond | 2/18/75 | 2,749 | 663 | 2,086 |
| Aug.15,95-00 | 8-3/8% | Bond | 8/15/75 | 4,612 | 2,068 | 2,544 |
| | Total | | | 7,361 | 2,731 | 4,630 |
| 2001 | | | | | | |
| Feb 15 | 11-3/4% | Bond | 1/12/81 | 1,501 | 178 | 1,323 |
| May 15 | 13-1/8% | Bond | 4/02/81 | 1,750 | 160 | 1,590 |
| Aug.15,96-01 | 8% | Bond | 8/16/76 | 1,485 | 741 | 744 |
| Aug. 15 | 13-3/8% | Bond | 7/02/81 | 1,753 | 174 | 1,579 |
| Nov. 15 | 15-3/4% | Bond | 10/07/81 | 1,753 | 163 | 1,590 |
| | Total | | | 8,242 | 1,416 | 6,826 |
| 2002 | | | | | | |
| Feb 15 | 14-1/4% | Bond | 1/06/82 | 1,759 | 92 | 1,667 |
| Nov. 15 | 11-5/8% | Bond | 9/29/82 | 2,753 | 174 | 2,579 |
| | Total | | | 4,512 | 266 | 4,246 |
| 2003 | | | | | | |
| Feb 15 | 10-3/4% | Bond | 1/04/83 | 3,007 | 134 | 2,873 |
| May 15 | 10-3/4% | Bond | 4/04/83 | 3,249 | 38 | 3,211 |
| Aug. 15 | 11-1/8% | Bond | 7/05/83 | 3,501 | 124 | 3,377 |
| Nov. 15 | 11-7/8% | Bond | 10/05/83 | 7,260 | 156 | 7,104 |
| | Total | | | 17,017 | 452 | 16,565 |
| 2004 | | | | | | |
| May 15 | 12-3/8% | Bond | 4/05/84 | 3,755 | 154 | 3,601 |
| Aug. 15 | 13-3/4% | Bond | 7/10/84 | 4,000 | 11 | 3,989 |
| Nov. 15 | [2]11-5/8% | Bond | 10/30/84 | 8,302 | 109 | 8,193 |
| | Total | | | 16,057 | 274 | 15,783 |
| 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 | 64 | 4,197 |
| Aug. 15 | [2]10-3/4% | Bond | 7/02/85 | 9,270 | 263 | 9,007 |
| | Total | | | 17,755 | 2,483 | 15,272 |
| 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 | 1,539 | 2,695 |
| Nov.15,02-07 | 7-7/8% | Bond | 11/15/77 | 1,495 | 291 | 1,204 |
| | Total | | | 5,729 | 1,830 | 3,899 |
| 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 | 1,670 | 3,560 |
| | Total | | | 7,333 | 2,424 | 4,909 |
| 2009 | | | | | | |
| May 15,04-09 | 9-1/8% | Bond | 5/15/79 | 4,606 | 788 | 3,818 |
| Nov. 15,04-09 | 10-3/8% | Bond | 11/15/79 | 4,201 | 945 | 3,256 |
| | Total | | | 8,807 | 1,733 | 7,074 |
| 2010 | | | | | | |
| Feb.15,05-10 | 11-3/4% | Bond | 2/15/80 | 2,494 | 779 | 1,715 |
| May 15,05-10 | 10% | Bond | 5/15/80 | 2,987 | 1,167 | 1,820 |
| Nov.15,05-10 | 12-3/4% | Bond | 11/17/80 | 4,736 | 937 | 3,799 |
| | Total | | | 10,217 | 2,883 | 7,334 |
| 2011 | | | | | | |
| May 15,06-11 | 13-7/8% | Bond | 5/15/81 | 4,609 | 956 | 3,653 |
| Nov.15,06-11 | 14% | Bond | 11/16/81 | 4,901 | 697 | 4,204 |
| | Total | | | 9,510 | 1,653 | 7,857 |
| 2012 | | | | | | |
| Nov.15,07-12 | 10-3/8% | Bond | 11/15/82 | 11,032 | 915 | 10,117 |
| 2013 | | | | | | |
| Aug.15,08-13 | 12% | Bond | 8/15/83 | 14,755 | 2,269 | 12,486 |
| 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 | 518 | 4,610 |
| Nov.15,09-14 | [2]11-3/4% | Bond | 11/15/84 | 6,006 | 840 | 5,166 |
| | Total | | | 16,141 | 1,720 | 14,421 |
| 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 | 698 | 6,452 |
| Nov. 15 | [2]9-7/8% | Bond | 11/15/85 | 6,900 | 167 | 6,733 |
| | Total | | | 26,718 | 1,774 | 24,944 |
| 2016 | | | | | | |
| Feb. 15 | [2]9-1/4% | Bond | 2/15/86 | 7,267 | 346 | 6,921 |
| May 15 | [2]7-1/4% | Bond | 5/15/86 | 18,824 | 900 | 17,924 |
| Nov. 15 | [2]7-1/2% | Bond | 11/15/86 | 18,864 | 412 | 18,452 |
| | Total | | | 44,955 | 1,658 | 43,297 |
| 2017 | | | | | | |
| May 15 | [2]8-3/4% | Bond | 5/15/87 | 18,194 | 206 | 17,988 |
| Aug. 15 | [2]8-7/8% | Bond | 8/15/87 | 14,017 | 332 | 13,685 |
| | Total | | | 32,211 | 538 | 31,673 |
| 2018 | | | | | | |
| May 15 | [2]9-1/8% | Bond | 5/15/88 | 8,709 | 204 | 8,505 |

[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 | | | | Amounts of bids accepted | | | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Maturity date | | Number of days to maturity 1/ | Amount of bids tendered | Total amount | On competitive basis 2/ | On noncompetitive basis 3/ | | |
| **Regular weekly: (13-week and 26-week)** | | | | | | | | | | |
| 1988-Mar. | 3..... | 1988-June | 2 | 91 | $28,021.0 | $6,465.9 | $5,433.1 | $1,032.8 | $6,559.1 | $85,347.6 |
| | | Sept. | 1 | 182 | 24,498.0 | 7,122.4 | 6,091.8 | 1,030.6 | 6,668.8 | r180,353.4 |
| | 10..... | June | 9 | 91 | 30,754.8 | 6,550.8 | 5,498.8 | r1,052.0 | 6,520.9 | 85,377.5 |
| | | Sept. | 8 | 182 | 25,084.7 | r7,244.4 | r5,532.0 | 1,712.4 | 6,931.9 | r180,666.0 |
| | 17..... | June | 16 | 91 | 29,357.8 | 6,565.5 | 5,401.7 | 1,163.8 | 6,451.3 | 85,491.7 |
| | | Sept. | 15 | 182 | 22,701.5 | 6,884.0 | 5,425.6 | 1,458.4 | 6,947.1 | r180,602.9 |
| | 24..... | June | 23 | 91 | 23,716.9 | 6,426.1 | 5,862.0 | 564.0 | 6,449.7 | 85,468.0 |
| | | Sept. | 22 | 182 | 21,723.3 | r6,418.4 | r6,029.0 | 389.4 | 7,732.6 | r179,288.7 |
| | 31..... | June | 30 | 91 | 23,885.4 | 6,206.7 | 5,379.1 | 827.6 | 6,413.9 | 85,260.8 |
| | | Sept. | 29 | 182 | 25,273.6 | r6,635.2 | r5,654.9 | 981.3 | 6,906.5 | r179,018.4 |
| Apr. | 7..... | July | 7 | 91 | 27,932.0 | 6,456.7 | 5,443.5 | 1,013.1 | 6,432.6 | 85,284.9 |
| | | Oct. | 6 | 182 | 32,536.9 | 7,085.9 | 6,078.4 | 1,007.5 | 6,838.2 | 179,266.2 |
| | 14..... | July | 14 | 91 | 26,685.9 | 6,475.8 | 5,266.1 | 1,209.8 | 6,524.3 | 85,236.4 |
| | | Oct. | 13 | 182 | 24,305.2 | 6,583.1 | 5,536.3 | 1,046.9 | 7,434.9 | 178,414.4 |
| | 21..... | July | 21 | 91 | 27,258.6 | 6,417.4 | 5,531.5 | 885.9 | 7,380.0 | 84,273.7 |
| | | Oct. | 20 | 182 | 19,830.6 | 6,431.7 | 5,529.4 | 902.3 | 6,515.1 | 178,331.0 |
| | 28..... | July | 28 | 91 | 22,162.9 | 6,417.2 | 5,420.0 | 997.2 | 6,521.4 | 84,169.5 |
| | | Oct. | 27 | 182 | 26,229.9 | 6,425.1 | 5,426.3 | 998.9 | 6,467.7 | 178,288.5 |
| May | 5..... | Aug. | 4 | 91 | 25,918.3 | 6,459.5 | 5,408.1 | 1,051.3 | 6,468.3 | 84,160.7 |
| | | Nov. | 3 | 182 | 23,364.7 | 6,909.5 | 5,981.5 | 928.0 | 6,754.1 | 178,443.9 |
| | 12..... | Aug. | 11 | 91 | 23,850.5 | 6,419.0 | 5,327.7 | 1,091.3 | 6,652.4 | 83,927.2 |
| | | Nov. | 10 | 182 | 22,703.5 | 6,422.6 | 5,458.0 | 964.6 | 7,328.0 | 177,538.5 |
| | 19..... | Aug. | 18 | 91 | 28,662.6 | 6,466.6 | 5,392.8 | 1,073.8 | 6,630.6 | 83,763.3 |
| | | Nov. | 17 | 182 | 25,696.5 | 6,899.9 | 5,965.6 | 934.4 | 7,207.0 | 177,231.5 |
| | 26..... | Aug. | 25 | 91 | 27,793.0 | 6,444.5 | 5,481.7 | 962.8 | 6,436.1 | 83,771.6 |
| | | Nov. | 25 | 183 | 24,136.6 | 6,445.9 | 5,648.0 | 797.9 | 6,630.4 | 177,047.0 |
| June | 2..... | Sept. | 1 | 91 | 27,407.0 | 6,524.2 | 5,517.5 | 1,006.8 | 6,465.9 | 83,829.9 |
| | | Dec. | 1 | 182 | 24,305.8 | 7,268.0 | 6,477.5 | 790.5 | 7,126.4 | 177,188.5 |
| | 9..... | Sept. | 8 | 91 | 26,120.6 | 6,454.5 | 5,475.1 | 979.4 | 6,550.8 | 83,733.7 |
| | | Dec. | 8 | 182 | 24,117.2 | 6,429.3 | 5,555.7 | 873.6 | 6,806.7 | 176,811.2 |
| | 16..... | Sept. | 15 | 91 | 26,007.4 | 6,479.0 | 5,401.4 | 1,077.6 | 6,565.5 | 83,647.1 |
| | | Dec. | 15 | 182 | 24,311.5 | 6,624.6 | 5,805.4 | 819.3 | 6,842.8 | 176,593.0 |
| | 23..... | Sept. | 22 | 91 | 23,506.3 | 6,459.0 | 5,846.1 | 612.8 | 6,425.1 | 83,680.0 |
| | | Dec. | 22 | 182 | 21,848.8 | 6,690.7 | 6,003.6 | 687.1 | 6,574.4 | 176,709.3 |
| | 30..... | Sept. | 29 | 91 | 24,336.9 | 6,459.8 | 5,572.9 | 886.9 | 6,206.7 | 83,933.0 |
| | | Dec. | 29 | 182 | 24,799.4 | 6,765.3 | 5,992.9 | 772.4 | 6,428.8 | 177,045.8 |
| **52-week:** | | | | | | | | | | |
| 1987-June | 11..... | 1988-June | 9 | 364 | 29,524.2 | 9,811.6 | 9,409.6 | 402.0 | 9,416.9 | 127,651.3 |
| July | 9..... | July | 7 | 364 | 32,977.6 | 9,807.4 | r9,412.1 | 392.3 | 9,680.3 | 127,778.4 |
| Aug. | 6..... | Aug. | 4 | 364 | 41,783.1 | 9,574.5 | 9,108.8 | 465.7 | 10,167.1 | 127,185.8 |
| Sept. | 3..... | Sept. | 1 | 364 | 32,216.1 | 9,524.2 | 9,016.7 | r507.5 | 9,512.5 | 127,197.5 |
| Oct. | 1..... | Sept. | 29 | 364 | 29,644.5 | 9,281.2 | 8,892.8 | 388.4 | 9,831.4 | r126,647.3 |
| | 29..... | Oct. | 27 | 364 | 21,969.7 | 9,283.7 | 8,992.5 | 291.2 | 10,007.2 | r125,923.8 |
| Nov. | 27..... | Nov. | 25 | 364 | 33,131.7 | 9,373.5 | 9,087.4 | 286.0 | 9,887.5 | r125,409.8 |
| Dec. | 24..... | Dec. | 22 | 364 | 22,755.6 | r9,274.8 | r9,007.4 | 267.4 | 9,764.4 | r124,920.1 |
| 1988-Jan. | 21..... | 1989-Jan. | 19 | 364 | r22,786.4 | 9,436.6 | 8,607.5 | 829.1 | 9,874.9 | r124,481.8 |
| Feb. | 18..... | Feb. | 16 | 364 | 33,297.8 | 9,906.6 | 8,720.0 | 1,186.6 | 9,733.0 | r124,655.3 |
| Mar. | 17..... | Mar. | 16 | 364 | 30,408.0 | 9,200.3 | r8,415.0 | 749.3 | 9,550.3 | r124,305.4 |
| Apr. | 14..... | Apr. | 13 | 364 | 23,750.6 | 9,062.4 | 8,470.3 | 592.1 | 9,789.7 | 123,578.1 |
| May | 12..... | May | 11 | 364 | 23,750.6 | 8,786.4 | 8,194.3 | 592.1 | 10,041.3 | 122,323.2 |
| June | 9..... | June | 8 | 364 | 27,088.9 | 8,801.4 | 8,262.5 | 538.9 | 9,811.6 | 121,313.0 |

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:** | | | | | | | |
| 1988-Mar. 3 | 98.579 | 5.62 | 5.78 | 5.62 | 98.579 | 5.59 | 98.587 |
| | 97.037 | 5.86 | 6.12 | 5.87 | 97.032 | 5/5.84 | 97.048 |
| 10 | 98.549 | 5.74 | 5.91 | 5.74 | 98.549 | 5.72 | 98.554 |
| | 97.002 | 5.93 | 6.20 | 5.93 | 97.002 | 5.90 | 97.017 |
| 17 | 98.572 | 5.65 | 5.81 | 5.65 | 98.572 | 5.62 | 98.579 |
| | 97.078 | 5.78 | 6.04 | 5.79 | 97.073 | 6/5.74 | 97.098 |
| 24 | 98.544 | 5.76 | 5.93 | 5.77 | 98.541 | 5.73 | 98.552 |
| | 96.987 | 5.96 | 6.23 | 5.97 | 96.982 | 7/5.95 | 96.992 |
| 31 | 98.562 | 5.69 | 5.85 | 5.71 | 98.557 | 5.65 | 98.572 |
| | 96.967 | 6.00 | 6.27 | 6.00 | 96.967 | 5.99 | 96.972 |
| Apr. 7 | 98.488 | 5.98 | 6.16 | 5.99 | 98.466 | 8/5.96 | 98.493 |
| | 96.861 | 6.21 | 6.50 | 6.21 | 96.861 | 9/6.20 | 96.866 |
| 14 | 98.488 | 5.98 | 6.16 | 5.98 | 98.488 | 5.95 | 98.496 |
| | 96.871 | 6.19 | 6.48 | 6.19 | 96.871 | 6.17 | 96.881 |
| 21 | 98.539 | 5.78 | 5.95 | 5.79 | 98.536 | 10/5.77 | 98.541 |
| | 96.896 | 6.14 | 6.42 | 6.17 | 96.881 | 11/6.09 | 96.921 |
| 28 | 98.504 | 5.92 | 6.09 | 5.93 | 98.501 | 12/5.89 | 98.511 |
| | 96.825 | 6.28 | 6.58 | 6.28 | 96.825 | 13/6.27 | 96.830 |
| May 5 | 98.450 | 6.13 | 6.31 | 6.13 | 98.450 | 14/6.08 | 98.463 |
| | 96.759 | 6.41 | 6.72 | 6.42 | 96.754 | 6.35 | 96.790 |
| 12 | 98.435 | 6.31 | 6.50 | 6.33 | 98.400 | 6.28 | 98.413 |
| | 96.709 | 6.51 | 6.82 | 6.51 | 96.709 | 15/6.47 | 96.729 |
| 19 | 98.413 | 6.28 | 6.47 | 6.28 | 98.413 | 6.27 | 98.415 |
| | 96.714 | 6.50 | 6.81 | 6.50 | 96.714 | 6.46 | 96.734 |
| 26 | 98.397 | 6.34 | 6.53 | 6.34 | 98.397 | 6.33 | 98.430 |
| | 96.589 | 6.71 | 7.04 | 6.71 | 96.589 | 6.69 | 96.599 |
| June 2 | 98.349 | 6.53 | 6.73 | 6.53 | 98.349 | 6.50 | 98.357 |
| | 96.547 | 6.83 | 7.17 | 6.84 | 96.542 | 6.82 | 96.552 |
| 9 | 98.372 | 6.44 | 6.64 | 6.45 | 98.370 | 6.42 | 98.377 |
| | 96.603 | 6.72 | 7.05 | 6.72 | 96.603 | 6.67 | 96.628 |
| 16 | 98.372 | 6.44 | 6.64 | 6.44 | 98.372 | 6.41 | 98.380 |
| | 96.628 | 6.67 | 7.00 | 6.68 | 96.623 | 16/6.63 | 96.648 |
| 23 | 98.354 | 6.51 | 6.71 | 6.52 | 98.352 | 6.48 | 98.362 |
| | 96.547 | 6.83 | 7.17 | 6.84 | 96.542 | 6.79 | 96.567 |
| 30 | 98.334 | 6.59 | 6.80 | 6.60 | 98.332 | 17/6.56 | 98.342 |
| | 96.588 | 6.75 | 7.08 | 6.76 | 96.582 | 6.72 | 96.603 |
| **52-week** | | | | | | | |
| 1987-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 | 18/6.20 | 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 | 19/7.30 | 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 | 20/6.72 | 93.205 |
| 1988-Jan. 21 | 93.256 | 6.67 | 7.14 | 6.68 | 93.246 | 6.60 | 93.327 |
| Feb. 18 | 93.751 | 6.18 | 6.59 | 6.18 | 93.751 | 6.17 | 93.761 |
| Mar. 17 | 93.630 | 6.30 | 6.71 | 6.30 | 93.630 | 6.29 | 93.640 |
| Apr 14 | 93.357 | 6.57 | 7.01 | 6.59 | 93.337 | 6.53 | 93.397 |
| May 12 | 93.185 | 6.74 | 7.20 | 6.74 | 93.185 | 6.73 | 93.195 |
| June 9 | 92.841 | 7.08 | 7.59 | 7.09 | 92.831 | 21/7.08 | 92.841 |

1/ The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.
2/ For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.
3/ For 13-week, 26-week, and 52-week bills tenders for $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
4/ Equivalent coupon-issue yield.
5/ Except $2,985,000 at 97.093 percent.
6/ Except $30,000 at 97.103 percent.
7/ Except $30,000 at 97.007 percent
8/ Except $1,840,000 at 98.501 percent.
9/ Except $1,450,000 at 96.881 percent.
10/ Except $4,850,000 at 98.559 percent.
11/ Except $4,175,000 at 96.931 percent.
12/ Except $200,000 at 98.526 percent.
13/ Except $580,000 at 96.855 percent.
14/ Except $3,000,000 at 98.468 percent.
15/ Except $2,840,000 at 96.739 percent.
16/ Except $310,000 at 96.689 percent.
17/ Except $685,000 at 98.357 percent.
18/ Except $1,600,000 at 6.17 percent.
19/ Except $1,300,000 at 7.27 percent.
20/ Except $450,000 at 6.68 percent and $7,000,000 at 6.69 percent.
21/ Except $1,375,000 at 92.862 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]

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 7/ |
| 6/24/86 | 6/30/86 | 7-1/4 | Note | - | 6/30/90-P | 4y | | | 32,581 | 8,040 | 8/ |
| 6/25/86 | 7/07/86 | 7-1/4 | Note | - | 7/15/93-G | 7y | | | 16,656 | 6,757 | 9/ |
| 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 | 10/ |
| 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 | 11/ |
| 8/06/86 | 8/15/86 | 7-3/8 | Note | - | 5/15/96-C-Reopening | 9y | 9m | | 20,327 | 5/10,557 | 12/ |
| 8/07/86 | 8/15/86 | 7-1/4 | Bond | - | 5/15/2016-Reopening | 29y | 9m | | 17,750 | 5/9,506 | 13/ |
| 8/20/86 | 9/02/86 | 6-1/8 | Note | - | 8/31/88-AD | 2y | | | 32,477 | 11,432 | 14/ |
| 8/27/86 | 9/03/86 | 6-1/2 | Note | - | 11/15/91-L | 5y | 2m | | 22,917 | 8,346 | 15/ |
| 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 | 16/ |
| 9/24/86 | 9/30/86 | 6-3/4 | Note | - | 9/30/90-Q | 4y | | | 19,450 | 8,194 | 17/ |
| 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 | 18/ |
| 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 | 19/ |
| 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 | 20/ |
| 11/05/86 | 6/11/17/86 | 7-1/4 | Note | - | 11/15/96-D | 10y | | | 24,940 | 5/10,090 | 21/ |
| 11/06/86 | 6/11/17/86 | 7-1/2 | Bond | - | 11/15/2016 | 30y | | | 21,189 | 5/9,368 | 22/ |
| 11/19/86 | 12/01/86 | 6-1/4 | Note | - | 11/30/88-AG | 2y | | | 24,355 | 11,631 | 23/ |
| 11/20/86 | 11/28/86 | 5.45 | Bill | - | 11/27/87 | | | 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 | 24/ |
| 12/17/86 | 12/31/86 | 6-1/4 | Note | - | 12/31/88-AH | 2y | | | 33,021 | 11,648 | 25/ |
| 12/18/86 | 12/31/86 | 6-5/8 | Note | - | 12/31/90-R | 4y | | | 19,826 | 8,393 | 26/ |
| 12/23/86 | 12/26/86 | 5.60 | Bill | - | 12/24/87 | | | 363d | 28,514 | 9,762 | |
| 12/30/86 | 1/05/87 | 7 | Note | - | 1/15/94-D | 7y | | | 19,057 | 7,294 | 27/ |
| **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 | 28/ |
| 2/03/87 | 2/17/87 | 6-1/2 | Note | - | 2/15/90-S | 3y | | | 37,207 | 14,270 | 29/ |
| 2/04/87 | 2/17/87 | 7-1/4 | Note | - | 11/15/96-D-Reopening | 9y | 9m | | 22,320 | 5/10,159 | 30/ |
| 2/05/87 | 2/17/87 | 7-1/2 | Bond | - | 11/15/2016-Reopening | 29y | 9m | | 26,968 | 5/9,496 | 31/ |
| 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 | 32/ |
| 2/25/87 | 3/03/87 | 6-5/8 | Note | - | 5/15/92-J | 5y | 2m | | 26,910 | 8,414 | 33/ |
| 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 | 34/ |
| 3/25/87 | 3/31/87 | 6-3/4 | Note | - | 3/31/91-M | 4y | | | 25,588 | 8,550 | 35/ |
| 3/26/87 | 4/01/87 | 7 | Note | - | 5/15/94-E | 7y | | | 26,954 | 7,336 | 36/ |
| 4/02/87 | 4/07/87 | 6.04 | Bill | - | 4/16/87-Reopening | | | 9d | 34,347 | 11,006 | |
| 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 | 37/ |
| 5/05/87 | 5/15/87 | 7-7/8 | Note | - | 5/15/90-T | 3y | | | 24,952 | 11,993 | 38/ |
| 5/06/87 | 5/15/87 | 8-1/2 | Note | - | 5/15/97-A | 10y | | | 20,964 | 5/9,921 | 39/ |
| 5/07/87 | 5/15/87 | 8-3/4 | Bond | - | 5/15/2017 | 30y | | | 20,285 | 5/9,353 | 40/ |
| 5/12/87 | 5/14/87 | 6.56 | Bill | - | 5/12/88 | | | 364d | 21,046 | 10,035 | |
| 5/20/87 | 6/01/87 | 8 | Note | - | 5/31/89-Y | 2y | | | 29,401 | 11,391 | 41/ |
| 5/27/87 | 6/03/87 | 8-1/4 | Note | - | 8/15/92-K | 5y | 2m | | 23,975 | 8,494 | 42/ |
| 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 | 43/ |
| 6/24/87 | 6/30/87 | 7-7/8 | Note | - | 6/30/91 | 4y | | | 26,158 | 8,365 | 44/ |
| 6/25/87 | 7/06/87 | 8 | Note | - | 7/15/94-F | 7y | | | 19,096 | 7,221 | 45/ |
| 7/02/87 | 7/09/87 | 6.22 | Bill | - | 7/07/88 | | | 364d | 32,978 | 9,806 | |
| 7/30/87 | 7/31/87 | 7-5/8 | Note | - | 7/31/89-AB | 2y | | | 30,286 | 11,351 | 46/ |
| 8/04/87 | 8/06/87 | 6.52 | Bill | - | 8/04/88 | | | 364d | 41,783 | 9,569 | |
| 8/11/87 | 8/17/87 | 7-7/8 | Note | - | 8/15/90-U | 3y | | | 36,302 | 11,121 | 47/ |
| 8/12/87 | 6/8/17/87 | 8-5/8 | Note | - | 8/15/97-B | 10y | | | 25,640 | 9,362 | 48/ |
| 8/13/87 | 6/8/17/87 | 8-7/8 | Bond | - | 8/15/17 | 30y | | | 30,138 | 9,085 | 49/ |
| 8/26/87 | 8/31/87 | 7-3/4 | Note | - | 8/31/89-AC | 2y | | | 33,081 | 11,473 | 50/ |
| 8/27/87 | 9/03/87 | 8-3/8 | Note | - | 11/15/92-L | 5y | 2m | | 19,901 | 8,547 | 51/ |
| 9/01/87 | 9/03/87 | 6.74 | Bill | - | 9/01/88 | | | 364d | 32,216 | 9,517 | |
| 9/29/87 | 9/30/87 | 8-1/2 | Note | - | 9/30/89-AD | 2y | | | 25,791 | 10,678 | 52/ |
| 9/30/87 | 10/01/87 | 7.32 | Bill | - | 10/01/87 | | | 364d | 29,645 | 9,273 | |
| 10/06/87 | 10/15/87 | 9-1/8 | Note | - | 9/30/91-P | 4y | | | 23,299 | 7,917 | 53/ |
| 10/07/87 | 10/15/87 | 9-1/2 | Note | - | 10/15/94-G | 7y | | | 17,664 | 7,073 | 54/ |
| 10/21/87 | 11/02/87 | 7-7/8 | Note | - | 10/31/89-AE | 2y | | | 24,536 | 10,869 | 55/ |
| 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 | 56/ |
| 11/04/87 | 6/11/16/87 | 8-7/8 | Note | - | 11/15/97-C | 10y | | | 18,013 | 5/9,808 | 57/ |
| 11/05/87 | 11/16/87 | 8-7/8 | Bond | - | 8/15/2017-Reopening | 29y | 9m | | 20,326 | 5/5,080 | 58/ |
| 11/18/87 | 11/30/87 | 7-3/4 | Note | - | 11/30/89-AF | 2y | | | 24,693 | 9,347 | 59/ |
| 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 | 60/ |
| 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 | 61/ |
| 12/23/87 | 12/31/87 | 8-1/4 | Note | - | 12/31/91-Q | 4y | | | 21,353 | 8,082 | 62/ |
| **1/06/88** | **1/15/88** | **8-5/8** | **Note** | - | **1/15/95-E** | **7y** | | | **16,690** | **7,342** | **63/** |
| 1/14/88 | 1/21/88 | 6.67 | Bill | - | 1/19/89 | | | 364d | 22,937 | 9,435 | |
| 1/27/88 | 2/01/88 | 7-3/8 | Note | - | 1/31/90-W | 2y | | | 31,621 | 10,737 | 64/ |
| 2/02/88 | 2/16/88 | 7-3/8 | Note | - | 2/15/91-R | 3y | | | 24,776 | 11,592 | 65/ |
| 2/03/88 | 6/2/16/88 | 8-1/8 | Note | - | 2/15/98-A | 10y | | | 18,478 | 5/9,159 | 66/ |
| 2/04/88 | 2/16/88 | 8-3/4 | Bond | - | 5/15/2017-Reopening | 29y | 3m | | 17,410 | 5/840 | 67/ |
| 2/11/88 | 2/18/88 | 6.18 | Bill | - | 2/16/89 | | | 364d | 33,878 | 9,906 | |
| 2/24/88 | 2/29/88 | 7-1/8 | Note | - | 2/28/90-X | 2y | | | 29,698 | 10,755 | 68/ |
| 2/25/88 | 3/03/88 | 7-5/8 | Note | - | 5/15/93-K | 5y | 2m | | 22,911 | 8,095 | 69/ |
| 3/10/88 | 3/17/88 | 6.30 | Bill | - | 3/16/89 | | | 364d | 30,559 | 9,200 | |
| 3/23/88 | 3/31/88 | 7-3/8 | Note | - | 3/31/90-Y | 2y | | | 27,881 | 11,332 | 70/ |
| 3/24/88 | 3/31/88 | 7-7/8 | Note | - | 3/31/92-M | 4y | | | 18,816 | 8,140 | 71/ |
| 3/25/88 | 3/30/88 | 6.20 | Bill | - | 4/21/88-Reopening | | | 22d | 38,809 | 4,055 | |
| 3/30/88 | 4/04/88 | 6.35 | Bill | - | 4/21/88-Reopening | | | 17d | 50,261 | 9,022 | |

See 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 |
|---|---|---|---|---|---|---|---|---|---|
| 4/07/88 | 4/14/88 | 6.57% | Bill | - | 4/13/89 | 364d | $26,726 | $9,788 | |
| 4/12/88 | 4/15/88 | 8-3/8 | Note | - | 4/15/95-F | 7y | 17,215 | 7,017 | 72/ |
| 4/27/88 | 5/02/88 | 7-5/8 | Note | - | 4/30/90-Z | 2y | 28,812 | 11,256 | 73/ |
| 5/05/88 | 5/12/88 | 6.74 | Bill | - | 5/11/89 | 364d | 21,046 | 10,035 | |
| 5/10/88 | 5/16/88 | 8-1/8 | Note | - | 5/15/91-J-Reopening | 3y | 29,911 | 12,769 | 74/ |
| 5/11/88 | 6/5/16/88 | 9 | Note | - | 5/15/98-B | 10y | 23,299 | 5/9,164 | 75/ |
| 5/12/88 | 6/5/16/88 | 9-1/8 | Bond | - | 5/15/2018 | 30y | 21,896 | 5/8,708 | 76/ |
| 5/25/88 | 5/31/88 | 8-1/8 | Note | - | 5/31/90-AB | 2y | 24,903 | 9,651 | 77/ |
| 5/26/88 | 6/01/88 | 8-3/4 | Note | - | 8/15/93-L | 5y 2m | 24,865 | 7,367 | 78/ |
| 6/01/88 | 6/07/88 | 6.94 | Bill | - | 6/16/88-Reopening | 9d | 30,460 | 4,005 | |
| 6/02/88 | 6/09/88 | 7.08 | Bill | - | 6/08/89 | 364d | 29,524 | 9,811 | |
| 6/22/88 | 6/30/88 | 8 | Note | - | 6/30/90-AC | 2y | 31,751 | 11,113 | 79/ |
| 6/23/88 | 6/30/88 | 8-1/4 | Note | - | 6/30/92-N | 4y | 22,274 | 7,795 | 80/ |

1/ Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings see table PDO-2.
2/ From date of additional issue in case of a reopening.
3/ In reopenings the amount issued is in addition to the amount of original offerings.
4/ Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.
5/ Eligible for STRIPS.
6/ Interest began to accrue before the issue date (settlement date) of this loan.
7/ Yields accepted ranged from 7.00% (price 100.000) up to 7.05% (price 99.908) with the average at 7.04% (price 99.927).
8/ The low, high, and average yield was 7.26% (price 99.966).
9/ Yields accepted ranged from 7.26% (price 99.940) up to 7.36% (price 99.399) with the average at 7.33% (price 99.561).
10/ The low, high, and average yield was 6.67% (price 99.917).
11/ Yields accepted ranged from 6.69% (price 99.826) up to 6.74% (price 99.692) with the average at 6.73% (price 99.719).
12/ 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).
13/ 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).
14/ Yields accepted ranged from 6.19% (price 99.880) up to 6.22% (price 99.824) with the average at 6.21% (price 99.843).
15/ Yields accepted ranged from 6.48% (price 100.047) up to 6.52% (price 99.873) with the average at 6.51% (price 99.916).
16/ Yields accepted ranged from 6.42% (price 99.917) up to 6.44% (price 99.880) with the average at 6.44% (price 99.880).
17/ Yields accepted ranged from 6.84% (price 99.690) up to 6.89% (price 99.518) with the average at 6.87% (price 99.586).
18/ Yields accepted ranged from 6.38% (price 99.991) up to 6.39% (price 99.972) with the average at 6.39% (price 99.972).
19/ Yields accepted ranged from 7.18% (price 99.703) up to 7.23% (price 99.434) with the average at 7.21% (price 99.542).
20/ The low, high, and average yield was 6.42% (price 99.879).
21/ Yields accepted ranged from 7.22% (price 100.210) up to 7.25% (price 99.999) with the average at 7.25% (price 99.999).
22/ Yields accepted ranged from 7.52% (price 99.762) up to 7.56% (price 99.291) with the average at 7.54% (price 99.256).
23/ Yields accepted ranged from 6.23% (price 100.037) up to 6.27% (price 99.963) with the average at 6.26% (price 99.981).
24/ Yields accepted ranged from 6.65% (price 99.849) up to 6.67% (price 99.762) with the average at 6.66% (price 99.806).
25/ Yields accepted ranged from 6.30% (price 99.907) up to 6.32% (price 99.870) with the average at 6.31% (price 99.889).
26/ Yields accepted ranged from 6.62% (price 100.017) up to 6.66% (price 99.879) with the average at 6.64% (price 99.948).
27/ Yields accepted ranged from 7.08% (price 99.557) up to 7.10% (price 99.448) with the average at 7.09% (price 99.502).
28/ Yields accepted ranged from 6.15% (price 99.954) up to 6.19% (price 99.880) with the average at 6.18% (price 99.898).
29/ 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).
30/ 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).
31/ Yields accepted ranged from 7.48% (price 100.203) up to 7.50% (price 99.966) with the average at 7.49% (price 100.084).
32/ Yields accepted ranged from 6.31% (price 99.889) up to 6.32% (price 99.871) with the average at 6.32% (price 99.871).
33/ Yields accepted ranged from 6.72% (price 99.546) up to 6.74% (price 99.459) with the average at 6.73% (price 99.502).
34/ Yields accepted ranged from 6.41% (price 99.935) up to 6.44% (price 99.880) with the average at 6.43% (price 99.898).
35/ 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).
36/ Yields accepted ranged from 7.02% (price 99.881) up to 7.04% (price 99.772) with the average at 7.04% (price 99.772).
37/ Yields accepted ranged from 7.15% (price 99.954) up to 7.23% (price 99.808) with the average at 7.20% (price 99.863).
38/ Yields accepted ranged from 7.88% (price 99.987) up to 7.94% (price 99.829) with the average at 7.91% (price 99.908).
39/ 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).
40/ 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).
41/ Yields accepted ranged from 8.03% (price 99.946) up to 8.06% (price 99.891) with the average at 8.05% (price 99.909).
42/ The low, high, and average yield was 8.27% (price 99.852).
43/ Yields accepted ranged from 7.44% (price 99.881) up to 7.47% (price 99.826) with the average at 7.46% (price 99.845).
44/ Yields accepted ranged from 7.88% (price 99.983) up to 7.89% (price 99.949) with the average at 7.89% (price 99.949).
45/ Yields accepted ranged from 8.08% (price 99.750) up to 8.12% (price 99.359) with the average at 8.10% (price 99.464).
46/ Yields accepted ranged from 7.65% (price 99.954) up to 7.67% (price 99.918) with the average at 7.66% (price 99.936).
47/ Yields accepted ranged from 7.93% (price 99.856) up to 7.94% (price 99.830) with the average at 7.94% (price 99.830).
48/ Yields accepted ranged from 8.71% (price 99.438) up to 8.74% (price 99.242) with the average at 8.74% (price 99.242).
49/ Yields accepted ranged from 8.87% (price 100.050) up to 8.89% (price 99.842) with the average at 8.89% (price 99.842).
50/ Yields accepted ranged from 7.82% (price 99.873) up to 7.86% (price 99.800) with the average at 7.86% (price 99.800).
51/ 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).
52/ 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).
53/ Yields accepted ranged from 9.22% (price 99.691) up to 9.24% (price 99.626) with the average at 9.24% (price 99.626).
54/ Yields accepted ranged from 9.48% (price 100.101) up to 9.54% (price 99.799) with the average at 9.51% (price 99.950).
55/ Yields accepted ranged from 7.91% (price 99.937) up to 8.00% (price 99.774) with the average at 7.95% (price 99.864).
56/ Yields accepted ranged from 8.00% (price 100.000) up to 8.05% (price 99.869) with the average at 8.03% (price 99.921).
57/ Yields accepted ranged from 8.84% (price 100.226) up to 8.93% (price 99.640) with the average at 8.88% (price 99.966).
58/ The low, high, and average yield was 8.79% (price 100.844).
59/ Yields accepted ranged from 7.74% (price 100.018) up to 7.78% (price 99.945) with the average at 7.76% (price 99.982).
60/ Yields accepted ranged from 8.29% (price 99.767) up to 8.31% (price 99.684) with the average at 8.30% (price 99.725).
61/ Yields accepted ranged from 7.92% (price 99.918) up to 7.94% (price 99.882) with the average at 7.93% (price 99.900).
62/ Yields accepted ranged from 8.32% (price 99.766) up to 8.34% (price 99.699) with the average at 8.33% (price 99.733).
63/ Yields accepted ranged from 8.65% (price 99.871) up to 8.68% (price 99.716) with the average at 8.67% (price 99.768).
64/ Yields accepted ranged from 7.39% (price 99.973) up to 7.41% (price 99.936) with the average at 7.40% (price 99.954).
65/ Yields accepted ranged from 7.40% (price 99.934) up to 7.43% (price 99.855) with the average at 7.42% (price 99.881).
66/ Yields accepted ranged from 8.17% (price 99.696) up to 8.23% (price 99.293) with the average at 8.21% (price 99.427).
67/ Yields accepted ranged from 8.48% (price 102.858) up to 8.53% (price 102.309) with the average at 8.51% (price 102.526).
68/ Yields accepted ranged from 7.15% (price 99.954) up to 7.17% (price 99.918) with the average at 7.16% (price 99.936).
69/ Yields accepted ranged from 7.64% (price 99.881) up to 7.66% (price 99.797) with the average at 7.65% (price 99.839).
70/ Yields accepted ranged from 7.38% (price 99.991) up to 7.40% (price 99.954) with the average at 7.39% (price 99.973).
71/ Yields accepted ranged from 7.89% (price 99.949) up to 7.92% (price 99.848) with the average at 7.90% (price 99.916).
72/ Yields accepted ranged from 8.43% (price 99.714) up to 8.45% (price 99.610) with the average at 8.44% (price 99.662).
73/ Yields accepted ranged from 7.63% (price 99.991) up to 7.65% (price 99.955) with the average at 7.64% (price 99.973).
74/ Yields accepted ranged from 8.21% (price 99.777) up to 8.24% (price 99.699) with the average at 8.23% (price 99.725).
75/ Yields accepted ranged from 9.05% (price 99.675) up to 9.06% (price 99.610) with the average at 9.06% (price 99.610).
76/ Yields accepted ranged from 9.16% (price 99.643) up to 9.18% (price 99.440) with the average at 9.17% (price 99.542).
77/ Yields accepted ranged from 8.15% (price 99.955) up to 8.18% (price 99.900) with the average at 8.18% (price 99.900).
78/ Yields accepted ranged from 8.75% (price 99.926) up to 8.77% (price 99.843) with the average at 8.77% (price 99.843).
79/ Yields accepted ranged from 8.04% (price 99.927) up to 8.06% (price 99.891) with the average at 8.05% (price 99.909).
80/ Yields accepted ranged from 8.35% (price 99.666) up to 8.37% (price 99.599) with the average at 8.36% (price 99.632).

Note.--All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only.

# PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

| Issues | | | | | | Allotments by investor classes | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Issue date | Description of securities | | | | Total amount issued | Federal Reserve banks | Commercial banks [1] | Individuals [2] | Insurance companies | Mutual savings banks | Corporations [3] | Private pension and retirement funds | State and local governments [4] Pension and retirement funds | State and local governments [4] Other funds | Nonbank dealers and brokers | All other [5] |
| 6/02/86 | 7-1/8% | Note | - | 5/31/88-Z | 10,905 | 644 | 3,073 | 403 | 12 | 376 | 286 | 11 | 1 | 6 | 5,402 | 691 |
| 6/03/86 | 7-1/2 | Note | - | 8/15/91-K | 7,778 | - | 2,372 | 284 | 1 | - | 86 | * | 54 | 8 | 3,435 | 1,538 |
| 6/30/86 | 7 | Note | - | 6/30/88-AB | 11,397 | 1,000 | 2,440 | 601 | 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 | 1,115 |
| 7/07/86 | 7-1/4 | Note | - | 7/15/93-G | 6,757 | - | 1,129 | 776 | 7 | 1 | 173 | 5 | * | * | 4,333 | 333 |
| 7/31/86 | 6-5/8 | Note | - | 7/31/88-AC | 11,881 | 1,253 | 1,204 | 318 | 35 | 17 | 2,794 | 5 | * | 79 | 5,237 | 939 |
| 8/15/86 | 6-5/8 | Note | - | 8/15/89-S | 12,755 | 2,587 | 1,219 | 414 | 12 | 8 | 626 | 14 | 1 | 3 | 6,679 | 1,192 |
| | [6]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-AD | 11,435 | 858 | 2,427 | 225 | 12 | 6 | 379 | 1 | 1 | 109 | 6,514 | 903 |
| 9/03/86 | 6-1/2 | Note | - | 11/15/91-L | 8,346 | - | 1,321 | 100 | 1 | 2 | 1,728 | 6 | * | 102 | 3,599 | 1,487 |
| 9/30/86 | 6-3/8 | Note | - | 9/30/88-AE | 11,541 | 834 | 2,280 | 329 | 1 | 6 | 681 | 68 | * | 6 | 5,703 | 1,629 |
| | 6-3/4 | Note | - | 9/30/90-Q | 8,194 | 200 | 1,586 | 181 | 6 | * | 386 | 16 | * | 1 | 4,864 | 954 |
| 10/31/86 | 6-3/8 | Note | - | 10/31/88-AF | 11,543 | 529 | 1,101 | 795 | 13 | * | 885 | 4 | * | 57 | 6,553 | 1,696 |
| 11/03/86 | 7-1/8 | Note | - | 10/15/93-H | 7,013 | - | 1,305 | 142 | * | 3 | 60 | 3 | 1 | 6 | 5,440 | 53 |
| 11/17/86 | 6-3/8 | Note | - | 11/15/89-T | 11,909 | 1,510 | 922 | 268 | 82 | 52 | 1,576 | 13 | 2 | 179 | 6,085 | 1,220 |
| 11/17/88 | 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 |
| 4/01/87 | 7 | Note | - | 4/15/94-E | 7,335 | - | 2,705 | 127 | 32 | 4 | 685 | 2 | 4 | 67 | 3,300 | 409 |
| 4/30/87 | 7-1/8 | Note | - | 4/30/89-X | 11,656 | 522 | 1,918 | 468 | 7 | 18 | 765 | 8 | 1 | 36 | 5,821 | 2,092 |
| 5/15/87 | 7-7/8 | Note | - | 5/15/90-T | 12,000 | 1,111 | 2,871 | 568 | 15 | 78 | 516 | 20 | 254 | 294 | 4,942 | 1,331 |
| 5/15/87 | 8-1/2 | Note | - | 5/15/97-A | 9,921 | 150 | 1,753 | 397 | 4 | 1 | 1,019 | 2 | 65 | 13 | 6,158 | 359 |
| 5/15/87 | 8-3/4 | Bond | - | 5/15/2017 | 9,353 | 75 | 723 | 277 | 3 | * | 863 | 2 | 3 | 2 | 7,158 | 247 |
| 6/01/87 | 8 | Note | - | 5/31/89-Y | 11,396 | 635 | 3,747 | 580 | 10 | 60 | 815 | 60 | 3 | 7 | 4,540 | 939 |
| 6/03/87 | 8-1/4 | Note | - | 8/15/92-K | 8,497 | - | 1,034 | 337 | 8 | * | 1,979 | 5 | 1 | 14 | 4,422 | 697 |
| 6/30/87 | 7-3/8 | Note | - | 6/30/89-Z | 11,327 | 877 | 2,763 | 632 | 6 | 2 | 833 | 9 | 1 | 7 | 5,421 | 776 |
| 6/30/87 | 7-7/8 | Note | - | 6/30/91-N | 8,368 | 300 | 3,172 | 225 | 7 | 19 | 259 | 8 | 86 | 149 | 3,503 | 640 |
| 7/06/87 | 8 | Note | - | 7/15/94-F | 7,221 | - | 809 | 178 | 78 | * | 1,104 | 68 | - | 106 | 4,327 | 552 |
| 7/31/87 | 7-5/8 | Note | - | 7/15/89-AB | 11,355 | 613 | 2,545 | 535 | 9 | 4 | 578 | 9 | 35 | 6 | 5,886 | 1,135 |
| 8/17/87 | 7-7/8 | Note | - | 8/15/90-U | 11,128 | 870 | 1,854 | 496 | 5 | 3 | 576 | 36 | * | 14 | 6,199 | 1,075 |
| 8/15/87 | 8-5/8 | Note | - | 8/15/97-B | 9,363 | 100 | 1,012 | 227 | 2 | 1 | 266 | 2 | 6 | 1 | 7,573 | 173 |
| 8/15/87 | [6]8-7/8 | Bond | - | 8/15/2017 | 9,085 | 75 | 938 | 263 | - | - | 886 | 7 | 7 | 123 | 6,685 | 101 |
| 8/31/87 | 7-3/4 | Note | - | 8/31/87-AC | 11,511 | 742 | 2,255 | 872 | 4 | 3 | 381 | 8 | 3 | 5 | 6,265 | 981 |
| 9/03/87 | 8-3/8 | Note | - | 11/15/92-L | 8,548 | - | 1,794 | 247 | 2 | 1 | 775 | 17 | 16 | 71 | 4,416 | 1,209 |
| 9/30/87 | 8-1/2 | Note | - | 9/30/89-AD | 10,693 | 917 | 2,793 | 845 | 4 | 13 | 75 | 15 | * | 7 | 4,279 | 745 |
| 10/15/87 | 9-1/8 | Note | - | 9/30/91-P | 7,918 | 300 | 2,307 | 521 | 5 | 6 | 1,004 | 15 | 2 | 4 | 2,720 | 1,034 |
| 10/15/87 | 9-1/2 | Note | - | 10/15/94-G | 7,074 | - | 1,566 | 317 | 8 | 21 | 382 | 8 | * | 6 | 4,216 | 550 |
| 11/02/87 | 7-7/8 | Note | - | 10/13/89-AE | 10,874 | 1,178 | 1,305 | 711 | 4 | 3 | 31 | 9 | 2 | 4 | 6,292 | 1,335 |
| 11/16/87 | 8 | Note | - | 11/15/90-V | 13,407 | 2,310 | 1,676 | 435 | 11 | 2 | 395 | 9 | 2 | 75 | r6,467 | r2,025 |
| 11/16/87 | 8-7/8 | Note | - | 11/15/97-C | 9,808 | 300 | 1,543 | 339 | 301 | * | 264 | 3 | 1 | 1 | r6,651 | r405 |
| 11/16/87 | 8-7/8 | Bond | - | 8/15/2017* | 4,932 | 150 | 476 | 228 | - | 38 | 634 | 79 | 2 | 86 | 3,158 | 81 |
| 11/30/87 | 7-3/4 | Note | - | 11/30/89-AF | 10,678 | 968 | 3,382 | 602 | 2 | 1 | 353 | 9 | 1 | 32 | 4,781 | 547 |
| 12/01/87 | 8-1/4 | Note | - | 2/15/93-J | 8,256 | - | 1,693 | 394 | 10 | * | 767 | 36 | * | * | 4,282 | 1,074 |
| 12/31/87 | 7-7/8 | Note | - | 12/31/89-AG | 10,645 | 1,000 | 1,352 | 556 | 4 | 1 | 1,417 | 12 | 1 | 30 | 5,884 | 388 |
| 12/31/87 | 8-1/4 | Note | - | 12/31/91-Q | 8,083 | 742 | 916 | 265 | 3 | * | 371 | 6 | 2 | 3 | r5,074 | r701 |
| **1/15/88** | **8-5/8** | **Note** | **-** | **1/15/95-E** | **7,343** | **5** | **1,057** | **187** | **7** | * | **780** | **5** | * | * | **4,193** | **1,109** |
| 2/01/88 | 7-3/8 | Note | - | 1/31/90-W | 10,748 | 749 | 1,767 | 662 | 7 | 1 | 301 | 9 | 2 | 11 | 2,949 | 4,290 |
| 2/16/88 | 7-3/8 | Note | - | 2/15/91-R | 11,592 | 1,182 | 1,775 | 425 | 8 | * | 627 | 155 | 1 | 5 | 5,746 | 1,668 |
| 2/16/88 | 8-1/8 | Note | - | 2/15/98-A | 9,159 | 150 | 1,818 | 273 | 1 | * | 108 | 47 | 2 | 3 | 6,538 | 219 |
| 2/16/88 | 8-3/4 | Bond | - | 2/16/88* | 8,841 | 75 | 1,547 | 273 | 25 | - | 16 | * | 1 | 1 | 6,782 | 121 |
| 2/28/88 | 7-1/8 | Note | - | 2/29/88-X | 10,763 | 712 | 3,082 | 552 | 5 | 7 | 533 | 13 | 2 | 10 | 4,516 | 1,331 |
| 3/03/88 | 7-5/8 | Note | - | 5/15/93-K | 8,096 | | 868 | 197 | 3 | 1 | 434 | 2 | 3 | * | 5,386 | 1,202 |
| 3/31/88 | 7-3/8 | Note | - | 3/31/90-Y | 11,333 | 159 | 2,536 | 563 | 4 | 11 | 800 | 12 | 2 | 1 | 4,617 | 2,628 |
| 3/31/88 | 7-7/8 | Note | - | 3/31/92-M | 8,140 | 500 | 1,743 | 291 | 6 | * | 95 | 3 | 23 | 1 | 3,965 | 1,513 |
| 4/15/88 | 8-3/8 | Note | - | 4/15/95-F | 7,018 | 254 | 1,183 | 275 | * | 1 | 983 | 4 | 1 | 1 | 3,704 | 612 |
| 5/02/88 | 7-5/8 | Note | - | 4/30/90-Z | 11,260 | 1,434 | 1,690 | 625 | 12 | 6 | 372 | 6 | 7 | 1 | 5,719 | 1,388 |
| 5/15/88 | 9 | Note | - | 5/15/98-B | 9,165 | 400 | 1,017 | 343 | 3 | - | 876 | 6 | 1 | 3 | 6,397 | 119 |
| 5/15/88 | 9-1/8 | Note | - | 5/15/2018 | 8,709 | 200 | 603 | 337 | 48 | - | 336 | 2 | 1 | 2 | 6,959 | 221 |
| 5/16/88 | 8-1/8 | Note | - | 5/15/91-J* | 12,794 | 2,963 | 1,964 | 764 | 12 | 1 | 269 | 28 | 2 | 39 | 5,699 | 1,053 |
| 5/31/88 | 9-1/8 | Note | - | 5/31/90-AB | 9,677 | 761 | 2,149 | 885 | 8 | 7 | 489 | 16 | 3 | 37 | 4,408 | 914 |
| 6/01/88 | 8-3/4 | Note | - | 8/15/93-L | 7,370 | - | 432 | 373 | 2 | 1 | 494 | 7 | * | 115 | 4,465 | 1,481 |

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

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

# PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

| Date of financing | Date of maturity | Average rate (percent) | Total amount issued | Allotments by investor classes | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 52-week series | U.S. Gov't accounts and Federal Reserve banks [1] | Commercial banks | Corporations [2] | Dealers and brokers | All other [3] |
| 6/12/86 | 6/11/87 | 6.59 | $9,417 | $2,200 | $1,307 | $3 | $4,768 | $1,139 |
| 7/10/86 | 7/09/87 | 5.98 | 9,680 | 2,100 | 1,375 | 70 | 5,093 | 1,042 |
| 8/07/86 | 8/06/87 | 5.82 | 10,167 | 2,000 | 863 | 12 | 5,292 | 2,000 |
| 9/04/86 | 9/03/87 | 5.33 | 9,512 | 2,100 | 1,559 | 8 | 5,328 | 517 |
| 10/02/86 | 10/01/87 | 5.47 | 9,831 | 2,500 | 2,208 | 10 | 3,499 | 1,614 |
| 10/30/86 | 10/29/87 | 5.44 | 10,007 | 2,100 | 1,392 | 180 | 5,350 | 985 |
| 11/28/86 | 11/27/87 | 5.45 | 9,888 | 2,450 | 1,693 | 8 | 4,794 | 943 |
| 12/26/86 | 12/24/87 | 5.60 | 9,764 | 2,100 | 2,277 | 185 | 4,618 | 584 |
| 1/22/87 | 1/21/88 | 5.44 | 9,875 | 2,600 | 1,904 | 29 | 4,399 | 943 |
| 2/19/87 | 2/18/88 | 5.74 | 9,733 | 2,500 | 1,028 | 12 | 4,950 | 1,243 |
| 3/19/87 | 3/17/88 | 5.68 | 9,550 | 2,600 | 205 | 1,897 | 4,192 | 656 |
| 4/16/87 | 4/14/88 | 5.92 | 9,790 | 2,700 | 1,393 | 317 | 4,422 | 958 |
| 5/14/87 | 5/12/88 | 6.56 | 10,041 | 3,000 | 2,179 | 72 | 2,932 | 1,858 |
| 6/11/87 | 6/09/88 | 6.54 | 9,812 | 3,200 | 1,525 | 320 | 3,288 | 1,479 |
| 7/09/87 | 7/07/88 | 6.22 | 9,807 | 2,800 | 2,337 | 15 | 4,123 | 532 |
| 8/06/87 | 8/04/88 | 6.52 | 9,574 | 2,700 | 1,399 | 30 | 4,567 | 878 |
| 9/03/87 | 9/01/88 | 6.74 | 9,524 | 2,800 | 422 | 101 | 5,380 | 821 |
| 10/01/87 | 9/29/88 | 7.32 | 9,281 | 1,900 | 1,484 | 221 | 3,076 | 2,600 |
| 10/29/87 | 10/27/88 | 6.45 | 9,284 | 2,400 | 2,096 | 58 | 4,006 | 724 |
| 11/27/87 | 11/25/88 | 6.48 | 9,373 | 3,200 | 120 | 294 | 3,651 | 2,108 |
| 12/24/87 | 12/22/88 | 6.74 | 9,275 | 2,400 | 1,184 | 139 | 4,811 | 741 |
| 1/21/88 | 1/19/89 | 6.67 | 9,437 | 2,300 | 264 | 347 | 4,465 | 2,061 |
| 2/18/88 | 2/16/89 | 6.18 | 9,907 | 3,100 | 1,577 | 5 | 2,826 | 2,399 |
| 3/17/88 | 3/16/89 | 6.30 | 9,200 | 2,900 | 1,218 | 43 | 2,687 | 2,352 |
| 4/14/88 | 4/13/89 | 6.57 | 9,062 | 2,400 | 1,359 | 49 | 3,545 | 1,709 |
| 5/12/88 | 5/11/89 | 6.74 | 8,786 | 2,900 | 1,722 | 64 | 2,416 | 1,684 |

[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 June 30, 1988

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

| Series | Sales [1] | Accrued discount | Sales plus accrued discount | Redemptions [1] | Amount outstanding: Interest-bearing debt | Amount outstanding: Matured non-interest-bearing debt |
|---|---|---|---|---|---|---|
| **Savings bonds**: | | | | | | |
| Series A-D[2] | 3,949 | 1,054 | 5,003 | 5,002 | - | 1 |
| Series E, EE, H, and HH | 260,043 | 106,872 | 366,915 | 261,056 | 104,515 | 1,344 |
| Series F and G | 28,396 | 1,125 | 29,521 | 29,518 | - | 3 |
| Series J and K | 3,556 | 198 | 3,754 | 3,753 | - | 1 |
| **Savings notes** | 862 | 465 | 1,327 | 1,024 | 304 | - |
| Total | 296,806 | 109,714 | 406,520 | 300,353 | 104,819 | 1,349 |

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

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

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

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions: Total | Redemptions: Sales price [1] | Redemptions: Accrued discount [1] | Amount outstanding: Interest-bearing debt | Amount outstanding: Matured non-interest-bearing debt |
|---|---|---|---|---|---|---|---|---|
| **Fiscal years**: | | | | | | | | |
| 1935-85 | 272,626 | 91,529 | 364,153 | 285,902 | 233,787 | 52,113 | 77,279 | 968 |
| 1986 | 8,300 | 5,636 | 13,936 | 5,132 | 3,128 | 2,005 | 85,827 | 1,224 |
| 1987 | 10,280 | 6,129 | 16,408 | 4,925 | 3,056 | 1,870 | 97,290 | 1,243 |
| **Calendar years**: | | | | | | | | |
| 1935-85 | 273,977 | 92,887 | 366,863 | 287,059 | 234,523 | 52,534 | 78,344 | 1,463 |
| 1986 | 11,909 | 5,720 | 17,628 | 5,103 | 3,149 | 1,954 | 90,873 | 1,459 |
| 1987 | 7,062 | 6,853 | 13,915 | 5,170 | 3,367 | 1,801 | 99,530 | 1,573 |
| 1987 - June | 526 | 514 | 1,040 | 413 | 275 | 137 | 95,515 | 1,288 |
| July | 538 | 572 | 1,110 | 462 | 287 | 175 | 96,179 | 1,271 |
| Aug. | 456 | 523 | 979 | 437 | 291 | 146 | 96,733 | 1,260 |
| Sept | 473 | 499 | 972 | 432 | 264 | 168 | 97,290 | 1,243 |
| Oct | 524 | 551 | 1,076 | 469 | 419 | 50 | 97,897 | 1,243 |
| Nov. | 533 | 712 | 1,245 | 379 | 232 | 147 | 98,772 | 1,234 |
| Dec. | 689 | 923 | 1,613 | 516 | 414 | 102 | 99,530 | 1,573 |
| 1988 - Jan | 588 | 1,018 | 1,606 | 468 | 144 | 324 | 100,809 | 1,433 |
| Feb. | 652 | 834 | 1,486 | 484 | 287 | 197 | 101,826 | 1,418 |
| Mar. | 728 | 610 | 1,338 | 558 | 304 | 255 | 102,643 | 1,380 |
| Apr | 642 | 923 | 1,564 | 498 | 299 | 198 | 103,724 | 1,366 |
| May | 645 | 389 | 1,034 | 473 | 277 | 196 | 104,282 | 1,369 |
| June | 595 | 415 | 1,010 | 494 | 302 | 191 | 104,819 | 1,349 |

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

# U.S. SAVINGS BONDS AND NOTES

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

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions | | | Exchange of E bonds for H and HH bonds | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | | Interest-bearing debt | Matured non-interest-bearing debt |
| **Series E and EE** | | | | | | | | | |
| **Fiscal years:** | | | | | | | | | |
| 1941-85 | 223,106 | 89,151 | 312,257 | 233,003 | 183,265 | 49,739 | 9,194 | 69,114 | 946 |
| 1986 | 8,301 | 5,636 | 13,937 | 4,723 | 2,719 | 2,005 | 757 | 77,317 | 1,199 |
| 1987 | 10,317 | 6,129 | 16,446 | 4,587 | 2,717 | 1,870 | 728 | 88,423 | 1,224 |
| **Calendar years:** | | | | | | | | | |
| 1941-85 | 224,470 | 90,510 | 314,980 | 234,048 | 183,889 | 50,160 | 9,364 | 70,122 | 1,444 |
| 1986 | 11,888 | 5,720 | 17,607 | 4,732 | 2,778 | 1,954 | 789 | 81,936 | 1,437 |
| 1987 | 7,022 | 6,853 | 13,875 | 4,793 | 2,998 | 1,794 | 584 | 90,335 | 1,539 |
| 1987 - June | 543 | 513 | 1,055 | 382 | 246 | 137 | 67 | 86,422 | 1,269 |
| July | 517 | 570 | 1,087 | 426 | 251 | 175 | 34 | 87,067 | 1,253 |
| Aug | 461 | 521 | 982 | 404 | 256 | 147 | 59 | 87,597 | 1,241 |
| Sept. | 474 | 497 | 971 | 401 | 233 | 168 | 48 | 88,137 | 1,224 |
| Oct | 486 | 550 | 1,036 | 438 | 388 | 50 | - | 88,736 | 1,224 |
| Nov | 543 | 708 | 1,251 | 347 | 201 | 146 | 58 | 89,589 | 1,216 |
| Dec | 630 | 919 | 1,550 | 482 | 380 | 102 | - | 90,335 | 1,539 |
| 1988 - Jan | 645 | 1,015 | 1,660 | 433 | 111 | 321 | 117 | 91,577 | 1,407 |
| Feb | 658 | 829 | 1,487 | 444 | 247 | 196 | 74 | 92,559 | 1,394 |
| Mar | 706 | 606 | 1,312 | 513 | 260 | 254 | 64 | 93,331 | 1,357 |
| Apr. | 661 | 919 | 1,580 | 457 | 258 | 198 | 87 | 94,382 | 1,344 |
| May | 655 | 387 | 1,042 | 435 | 238 | 196 | 80 | 94,905 | 1,348 |
| June | 615 | 414 | 1,029 | 457 | 267 | 191 | 80 | 95,416 | 1,329 |
| **Series H and HH** | | | | | | | | | |
| **Fiscal years:** | | | | | | | | | |
| 1952-85 | 13,620 | - | 13,620 | 14,633 | 14,633 | - | 9,194 | 8,165 | 17 |
| 1986 | -1 | - | -1 | 409 | 409 | - | 757 | 8,510 | 19 |
| 1987 | -38 | - | -38 | 339 | 339 | - | 728 | 8,867 | 13 |
| **Calendar years:** | | | | | | | | | |
| 1952-85 | 13,608 | - | 13,608 | 14,736 | 14,736 | - | 9,364 | 8,222 | 14 |
| 1986 | 21 | - | 21 | 371 | 371 | - | 789 | 8,659 | 17 |
| 1987 | 40 | - | 40 | 368 | 368 | - | 584 | 8,901 | 30 |
| 1987 - June | -16 | - | -16 | 30 | 30 | - | 67 | 8,809 | 14 |
| July | 21 | - | 21 | 36 | 36 | - | 34 | 8,829 | 14 |
| Aug | -5 | - | -5 | 32 | 32 | - | 59 | 8,851 | 14 |
| Sept. | -1 | - | -1 | 31 | 31 | - | 48 | 8,867 | 13 |
| Oct | 38 | - | 38 | 31 | 31 | - | - | 8,874 | 13 |
| Nov | -9 | - | -9 | 31 | 31 | - | 58 | 8,892 | 13 |
| Dec | 59 | - | 59 | 34 | 34 | - | - | 8,901 | 30 |
| 1988 - Jan | -57 | - | -57 | 32 | 32 | - | 117 | 8,938 | 22 |
| Feb | -6 | - | -6 | 39 | 39 | - | 74 | 8,969 | 19 |
| Mar | 22 | - | 22 | 44 | 44 | - | 64 | 9,012 | 18 |
| Apr. | -19 | - | -19 | 41 | 41 | - | 87 | 9,039 | 17 |
| May | -10 | - | -10 | 38 | 38 | - | 80 | 9,072 | 16 |
| June | -19 | - | -19 | 35 | 35 | - | 80 | 9,098 | 15 |

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

# OWNERSHIP OF FEDERAL SECURITIES

## INTRODUCTION

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

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

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

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

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

# OWNERSHIP OF FEDERAL SECURITIES

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

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

| End of fiscal year or month | Total Federal securities outstanding | Interest-bearing public debt securities | | | | |
|---|---|---|---|---|---|---|
| | | Total outstanding | Held by U.S. Government accounts | | | Public issues held by Federal Reserve banks |
| | | | Total | Marketable | Nonmarketable | |
| 1983 | 1,381,886 | 1,375,751 | 239,023 | 5,887 | 233,136 | 155,423 |
| 1984 | 1,576,748 | 1,559,570 | 263,084 | 4,994 | 258,090 | 155,018 |
| 1985 | 1,827,470 | 1,821,010 | 316,545 | 6,134 | 310,411 | 169,702 |
| 1986 | 2,129,522 | 2,122,684 | 382,859 | 20,844 | 362,015 | 190,751 |
| 1987 | 2,354,286 | 2,347,750 | 457,167 | 17,481 | 439,686 | 211,941 |
| 1987 - June | 2,313,097 | 2,306,705 | 438,146 | 17,564 | 420,582 | 212,306 |
| July | 2,310,784 | 2,304,494 | 438,948 | 17,484 | 421,464 | 208,170 |
| Aug | 2,348,300 | 2,341,659 | 443,120 | 17,386 | 425,734 | 207,238 |
| Sept | 2,354,286 | 2,347,750 | 457,167 | 17,481 | 439,686 | 211,941 |
| Oct | 2,388,693 | 2,372,089 | 464,303 | 17,250 | 447,053 | 217,614 |
| Nov | 2,413,452 | 2,407,080 | 465,459 | 28,346 | 437,113 | 218,960 |
| Dec | 2,435,233 | 2,428,935 | 477,650 | 17,378 | 460,272 | 222,551 |
| 1988 - Jan | 2,456,341 | 2,435,134 | 488,847 | 17,298 | 471,549 | 218,411 |
| Feb | 2,479,681 | 2,469,235 | 492,246 | 17,458 | 474,788 | 216,891 |
| Mar | 2,493,195 | 2,484,908 | 490,840 | 17,412 | 473,428 | 217,496 |
| Apr | 2,508,342 | 2,488,231 | 506,449 | 17,297 | 489,152 | 230,971 |
| May | 2,526,492 | 2,517,135 | 517,039 | 17,296 | 499,743 | 223,192 |
| June | 2,555,086 | 2,544,999 | 534,242 | 17,631 | 516,611 | 227,636 |

| End of fiscal year or month | Interest-bearing public debt securities--Con. | | | Matured public debt and debt bearing no interest | Agency securities | | |
|---|---|---|---|---|---|---|---|
| | Held by private investors | | | | Total outstanding | Held by U.S. Government accounts and Federal Reserve banks | Held by private investors |
| | Total | Marketable | Nonmarketable | | | | |
| 1983 | 981,305 | 862,690 | 118,615 | 1,459 | 4,675 | 1,196 | 3,479 |
| 1984 | 1,141,468 | 1,016,544 | 124,925 | 12,696 | 4,481 | 1,179 | 3,302 |
| 1985 | 1,334,763 | 1,184,343 | 150,420 | 2,093 | 4,366 | 1,171 | 3,195 |
| 1986 | 1,549,074 | 1,352,734 | 196,340 | 2,619 | 4,217 | 1,165 | 3,052 |
| 1987 | 1,678,642 | 1,446,558 | 232,083 | 2,527 | 4,009 | 1,104 | 2,905 |
| 1987 - June | 1,656,253 | 1,429,126 | 227,128 | 2,590 | 3,801 | 1,116 | 2,685 |
| July | 1,657,376 | 1,425,973 | 231,403 | 2,483 | 3,806 | 1,104 | 2,702 |
| Aug | 1,691,301 | 1,461,083 | 230,218 | 2,533 | 4,108 | 1,104 | 3,004 |
| Sept | 1,678,642 | 1,446,558 | 232,083 | 2,527 | 4,009 | 1,104 | 2,905 |
| Oct | 1,690,172 | 1,457,737 | 232,435 | 12,711 | 3,893 | 1,092 | 2,801 |
| Nov | 1,722,661 | 1,468,717 | 253,944 | 2,491 | 3,880 | 1,092 | 2,788 |
| Dec | 1,728,734 | 1,484,760 | 243,974 | 2,780 | 3,518 | 905 | 2,613 |
| 1988 - Jan | 1,727,876 | 1,483,601 | 244,275 | 13,137 | 8,069 | 885 | 7,184 |
| Feb | 1,760,098 | 1,511,833 | 248,265 | 2,623 | 7,823 | 648 | 7,175 |
| Mar | 1,776,572 | 1,523,762 | 252,810 | 2,643 | 5,643 | 650 | 4,993 |
| Apr | 1,750,811 | 1,496,523 | 254,288 | 13,868 | 6,243 | 503 | 5,740 |
| May | 1,776,904 | 1,521,969 | 254,935 | 2,646 | 6,711 | 503 | 6,208 |
| June | 1,783,121 | 1,524,660 | 258,461 | 2,657 | 7,430 | 503 | 6,927 |

# OWNERSHIP OF FEDERAL SECURITIES

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

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

| End of month | Total privately held | Commercial banks [2] | Nonbank investors | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Individuals [3] | | | Insurance companies | Money market funds | Corporations [5] | State and local governments [6] | Foreign and international [7] | Other investors [8] |
| | | | | Total | Savings bonds [4] | Other securities | | | | | | |
| 1980 - June | 558.2 | 97.4 | 460.8 | 116.5 | 73.4 | 43.1 | 22.3 | 5.3 | 14.0 | 83.3 | 118.2 | 101.2 |
| Dec. | 616.4 | 112.1 | 504.3 | 117.1 | 72.5 | 44.6 | 24.0 | 3.5 | 19.3 | 87.9 | 129.7 | 122.8 |
| 1981 - June | 651.2 | 119.7 | 531.5 | 107.4 | 69.2 | 38.2 | 26.4 | 9.0 | 19.9 | 94.2 | 136.6 | 138.0 |
| Dec. | 694.5 | 111.4 | 583.1 | 110.8 | 68.1 | 42.7 | 29.0 | 21.5 | 17.9 | 96.8 | 136.6 | 170.5 |
| 1982 - Mar. | 733.3 | 116.1 | 617.2 | 112.5 | 67.5 | 45.0 | 32.1 | 25.7 | 16.9 | 99.0 | 136.1 | 194.9 |
| June | 740.9 | 116.1 | 624.8 | 114.1 | 67.4 | 46.7 | 35.8 | 22.4 | 17.6 | 103.3 | 137.2 | 194.4 |
| Sept. | 791.2 | 117.8 | 673.4 | 115.6 | 67.6 | 48.0 | 38.6 | 38.6 | 21.6 | 109.0 | 140.6 | 209.4 |
| Dec. | 848.4 | 131.4 | 717.0 | 116.5 | 68.3 | 48.2 | 44.1 | 42.6 | 24.5 | 115.0 | 149.5 | 224.8 |
| 1983 - Mar. | 906.6 | 153.2 | 753.4 | 116.7 | 68.8 | 47.9 | 49.6 | 44.8 | 27.2 | 123.0 | 156.2 | 235.9 |
| June | 948.6 | 171.6 | 777.0 | 121.3 | 69.7 | 51.6 | 54.0 | 28.3 | 32.8 | 127.4 | 160.1 | 253.1 |
| Sept. | 982.7 | 176.3 | 806.4 | 129.0 | 70.6 | 58.4 | 58.5 | 22.1 | 35.9 | 137.0 | 160.1 | 263.8 |
| Dec. | 1,022.6 | 188.8 | 833.8 | 133.4 | 71.5 | 61.9 | 65.3 | 22.8 | 39.7 | 149.0 | 166.3 | 257.3 |
| 1984 - Mar. | 1,073.0 | 189.8 | 883.2 | 136.2 | 72.2 | 64.0 | 69.9 | 19.4 | 42.6 | 155.0 | 166.3 | 293.8 |
| June | 1,102.2 | 182.3 | 919.9 | 142.2 | 72.9 | 69.3 | 72.9 | 14.9 | 45.3 | 162.9 | 171.6 | 310.1 |
| Sept. | 1,154.1 | 183.0 | 971.1 | 142.4 | 73.7 | 68.7 | 78.9 | 13.6 | 47.7 | 170.0 | 175.5 | 343.0 |
| Dec. | 1,212.5 | 183.4 | 1,029.1 | 143.8 | 74.5 | 69.3 | 88.7 | 25.9 | 50.1 | 173.0 | 192.9 | 354.7 |
| 1985 - Mar. | 1,254.1 | 195.0 | 1,059.1 | 145.1 | 75.4 | 69.7 | 94.2 | 26.7 | 50.8 | 177.0 | 186.4 | 378.9 |
| June | 1,292.0 | 196.3 | 1,095.7 | 148.7 | 76.7 | 72.0 | 100.3 | 24.8 | 54.9 | 190.3 | 200.7 | 376.0 |
| Sept. | 1,338.2 | 196.9 | 1,141.3 | 151.4 | 78.2 | 73.2 | 105.3 | 22.7 | 59.0 | 203.0 | 209.8 | 390.1 |
| Dec. | 1,417.2 | 192.2 | 1,225.0 | 154.8 | 79.8 | 75.0 | 115.4 | 25.1 | 59.0 | 224.0 | 212.5 | 434.2 |
| 1986 - Mar. | 1,473.1 | 195.1 | 1,278.0 | 157.8 | 81.4 | 76.4 | 118.5 | 29.9 | 59.6 | 229.0 | 217.9 | 465.3 |
| June | 1,502.7 | 197.2 | 1,305.5 | 159.5 | 83.8 | 75.7 | 120.4 | 22.8 | 61.2 | 235.5 | 237.1 | 469.0 |
| Sept. | 1,553.3 | 214.3 | 1,339.0 | 158.0 | 87.1 | 70.9 | 126.4 | 24.9 | 65.7 | 245.0 | 253.4 | 465.6 |
| Dec. | 1,602.0 | 238.3 | 1,373.7 | 162.8 | 92.3 | 70.5 | 135.4 | 28.0 | 68.8 | 260.0 | 251.6 | 467.1 |
| 1987 - Mar. | 1,641.4 | 237.2 | 1,404.2 | 163.0 | 94.7 | 68.3 | 145.3 | 18.5 | 73.5 | 265.0 | 260.3 | 478.6 |
| June | 1,657.7 | 238.4 | 1,419.3 | 165.4 | 96.8 | 68.6 | 140.0 | 20.6 | 79.7 | n.a. | 268.6 | n.a. |
| Sept. | 1,682.6 | 251.3 | 1,431.3 | 168.9 | 98.5 | 70.4 | 143.0 | 15.2 | 81.8 | n.a. | 267.0 | n.a. |
| Dec. | 1,745.2 | 253.3 | 1,492.1 | n.a. | 101.1 | n.a. | n.a. | 14.3 | 84.6 | n.a. | 287.3 | n.a. |
| 1988 - Mar. | 1,778.2 | 260.7 | 1,517.5 | n.a. | 104.0 | n.a. | n.a. | 15.2 | n.a. | n.a. | 320.8 | n.a. |
| June | 1,784.9 | 263.0 | 1,521.9 | n.a. | 106.2 | n.a. | n.a. | 13.4 | n.a. | n.a. | 332.3 | n.a. |

[1] U.S. savings bonds, series A-F and J, are included at current redemption value.

[2] Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.

[3] Includes partnerships and personal trust accounts.

[4] Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.

[5] Exclusive of banks and insurance companies.

[6] Includes State and local pension funds.

[7] Consists of the investment of foreign balances and international accounts in the United States. Estimates reflect 1978 benchmark from December 1978 to date.

[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored agencies.

# MARKET YIELDS

## INTRODUCTION

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

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

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

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

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

# MARKET YIELDS

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

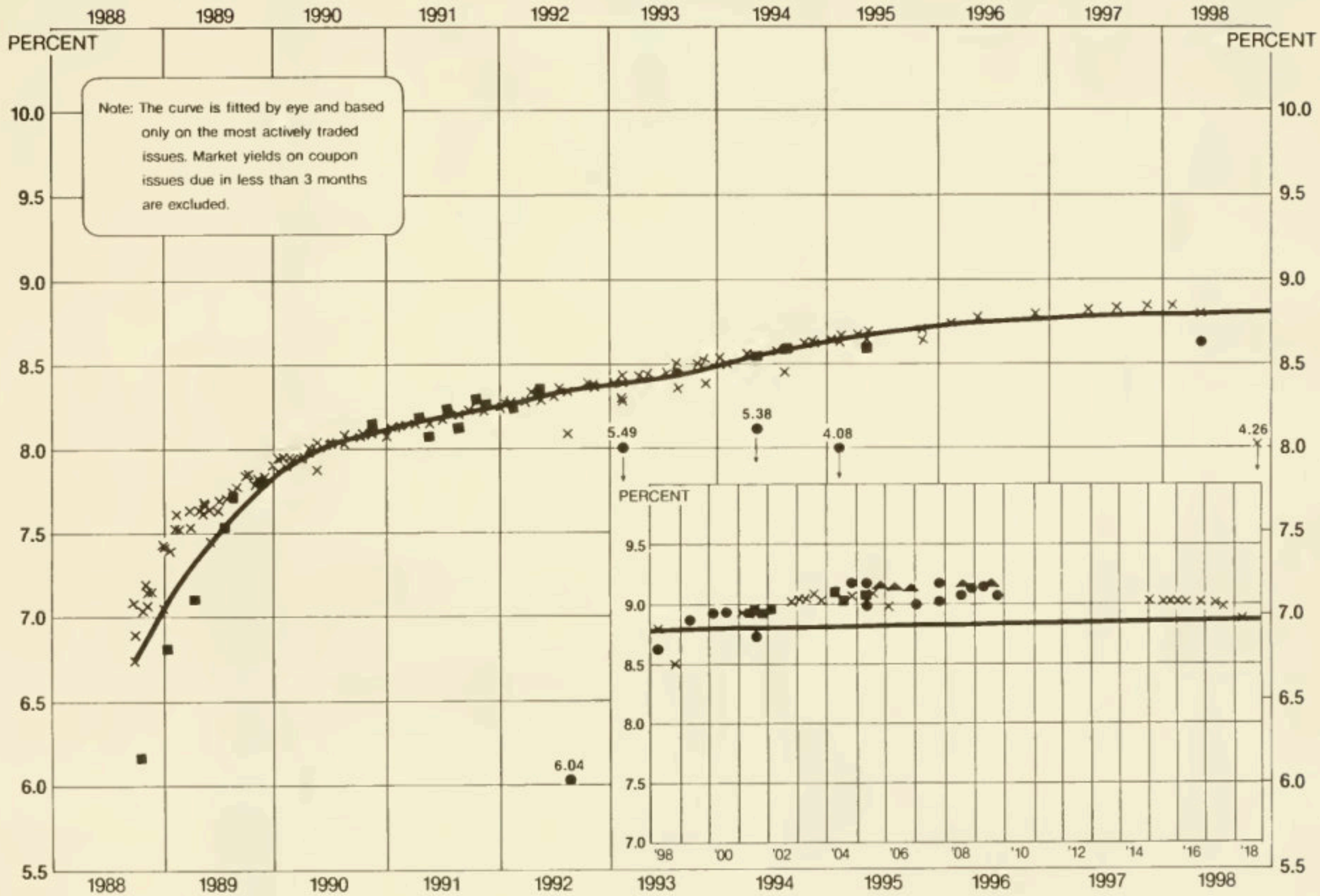
[Source: Office of Government Finance and Market Analysis in the Office of the Secretary]

| Date | 3-mo. | 6-mo. | 1-yr. | 2-yr. | 3-yr. | 5-yr. | 7-yr. | 10-yr. | 30-yr. |
|---|---|---|---|---|---|---|---|---|---|
| **Monthly average** | | | | | | | | | |
| 1987 - July | 5.87% | 6.03% | 6.68% | 7.44% | 7.74% | 8.01% | 8.27% | 8.45% | 8.64% |
| Aug | 6.23 | 6.45 | 7.03 | 7.75 | 8.03 | 8.32 | 8.59 | 8.76 | 8.97 |
| Sept. | 6.61 | 6.98 | 7.67 | 8.34 | 8.67 | 8.94 | 9.26 | 9.42 | 9.59 |
| Oct | 6.33 | 7.04 | 7.59 | 8.40 | 8.75 | 9.08 | 9.37 | 9.52 | 9.61 |
| Nov | 5.87 | 6.49 | 6.96 | 7.69 | 7.99 | 8.35 | 8.69 | 8.86 | 8.95 |
| Dec | 5.95 | 6.68 | 7.17 | 7.86 | 8.13 | 8.45 | 8.82 | 8.99 | 9.12 |
| 1988 - Jan | 6.00 | 6.56 | 6.99 | 7.63 | 7.87 | 8.18 | 8.48 | 8.67 | 8.83 |
| Feb | 5.84 | 6.21 | 6.64 | 7.18 | 7.38 | 7.71 | 8.02 | 8.21 | 8.43 |
| Mar | 5.87 | 6.17 | 6.71 | 7.27 | 7.50 | 7.83 | 8.19 | 8.37 | 8.63 |
| Apr | 6.08 | 6.50 | 7.01 | 7.59 | 7.83 | 8.19 | 8.52 | 8.72 | 8.95 |
| May | 6.44 | 6.88 | 7.40 | 8.00 | 8.24 | 8.58 | 8.89 | 9.09 | 9.23 |
| June | 6.66 | 7.04 | 7.49 | 8.03 | 8.22 | 8.49 | 8.78 | 8.92 | 9.00 |
| **End of month** | | | | | | | | | |
| 1987 - July | 6.26 | 6.45 | 6.89 | 7.63 | 7.95 | 8.21 | 8.48 | 8.66 | 8.89 |
| Aug | 6.45 | 6.61 | 7.23 | 7.97 | 8.27 | 8.52 | 8.83 | 9.00 | 9.17 |
| Sept. | 6.83 | 7.19 | 7.92 | 8.60 | 8.93 | 9.21 | 9.50 | 9.63 | 9.79 |
| Oct | 5.43 | 6.26 | 6.75 | 7.58 | 8.00 | 8.37 | 8.69 | 8.88 | 9.03 |
| Nov | 5.36 | 6.39 | 7.00 | 7.73 | 8.05 | 8.43 | 8.82 | 8.99 | 9.10 |
| Dec | 5.86 | 6.47 | 7.10 | 7.77 | 8.04 | 8.33 | 8.67 | 8.83 | 8.95 |
| 1988 - Jan | 5.81 | 6.32 | 6.66 | 7.22 | 7.48 | 7.76 | 8.06 | 8.26 | 8.42 |
| Feb | 5.79 | 6.05 | 6.63 | 7.13 | 7.33 | 7.64 | 7.95 | 8.16 | 8.39 |
| Mar | 5.87 | 6.32 | 6.78 | 7.41 | 7.66 | 8.04 | 8.40 | 8.57 | 8.82 |
| Apr | 6.15 | 6.66 | 7.14 | 7.73 | 7.98 | 8.33 | 8.65 | 8.87 | 9.11 |
| May | 6.62 | 7.18 | 7.66 | 8.21 | 8.44 | 8.73 | 9.03 | 9.20 | 9.30 |
| June | 6.76 | 7.04 | 7.50 | 8.02 | 8.18 | 8.41 | 8.70 | 8.82 | 8.87 |

* Rates are from the Treasury yield curve.

# YIELDS OF TREASURY SECURITIES, JUNE 30, 1988

Based on closing bid quotations




LEGEND

× Fixed maturity coupon issues under 12%.

■ Fixed maturity coupon issues of 12% or more.

● Callable coupon issues under 12%.

▲ Callable coupon issues of 12% or more.

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

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

# MARKET YIELDS

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

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

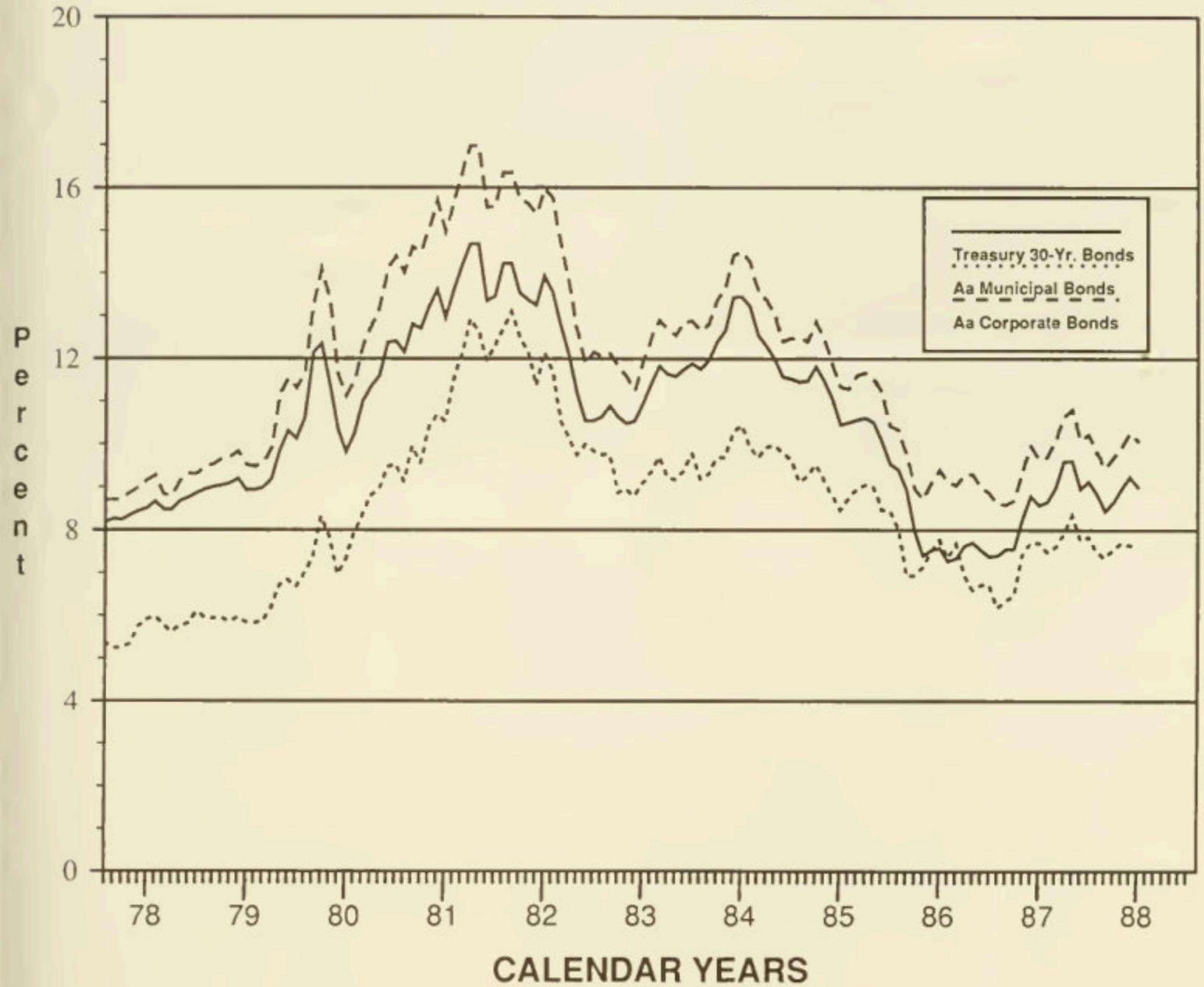
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES

| 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] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1977 | | | 1980 | | | 1983 | | | 1986 | | |
| Jan | n.a. | 7.96% | 5.52% | 10.60% | 11.65% | 6.98% | 10.63% | 12.04% | 9.75% | 9.40% | 10.33% | 8.02% |
| Feb | n.a. | 8.18 | 5.41 | 12.13 | 13.23 | 7.35 | 10.88 | 12.11 | 9.75 | 8.93 | 9.76 | 6.93 |
| Mar | 7.80% | 8.33 | 5.59 | 12.34 | 14.08 | 8.30 | 10.63 | 11.81 | 8.86 | 7.96 | 8.95 | 6.93 |
| Apr | 7.73 | 8.30 | 5.33 | 11.40 | 13.36 | 7.85 | 10.48 | 11.58 | 8.94 | 7.39 | 8.71 | 7.14 |
| May | 7.80 | 8.38 | 5.36 | 10.35 | 11.61 | 6.96 | 10.53 | 11.24 | 8.78 | 7.52 | 9.09 | 7.50 |
| June | 7.64 | 8.08 | 5.32 | 9.81 | 11.12 | 7.30 | 10.93 | 11.90 | 9.08 | 7.57 | 9.39 | 7.75 |
| July | 7.64 | 8.12 | 5.33 | 10.24 | 11.48 | 7.91 | 11.40 | 12.46 | 9.35 | 7.27 | 9.11 | 7.34 |
| Aug | 7.68 | 8.06 | 5.39 | 11.00 | 12.31 | 8.33 | 11.82 | 12.89 | 9.70 | 7.33 | 9.03 | 7.66 |
| Sept | 7.64 | 8.11 | 5.15 | 11.34 | 12.74 | 8.80 | 11.63 | 12.68 | 9.23 | 7.62 | 9.28 | 6.94 |
| Oct | 7.77 | 8.21 | 5.28 | 11.59 | 13.17 | 8.93 | 11.58 | 12.54 | 9.16 | 7.70 | 9.29 | 6.59 |
| Nov | 7.85 | 8.26 | 5.14 | 12.37 | 14.10 | 9.46 | 11.75 | 12.86 | 9.39 | 7.52 | 8.99 | 6.72 |
| Dec | 7.94 | 8.39 | 5.21 | 12.40 | 14.38 | 9.53 | 11.88 | 12.87 | 9.77 | 7.37 | 8.87 | 6.70 |
| | 1978 | | | 1981 | | | 1984 | | | 1987 | | |
| Jan | 8.18 | 8.70 | 5.36 | 12.14 | 14.01 | 9.12 | 11.75 | 12.65 | 9.18 | 7.39 | 8.59 | 6.18 |
| Feb | 8.25 | 8.70 | 5.23 | 12.80 | 14.60 | 9.94 | 11.95 | 12.80 | 9.30 | 7.54 | 8.58 | 6.34 |
| Mar | 8.23 | 8.70 | 5.25 | 12.69 | 14.49 | 9.55 | 12.38 | 13.36 | 9.68 | 7.55 | 8.68 | 6.47 |
| Apr | 8.34 | 8.88 | 5.33 | 13.20 | 15.00 | 10.38 | 12.65 | 13.64 | 9.69 | 8.25 | 9.36 | 7.43 |
| May | 8.43 | 9.00 | 5.75 | 13.60 | 15.68 | 10.68 | 13.43 | 14.41 | 10.28 | 8.78 | 9.95 | 7.71 |
| June | 8.50 | 9.15 | 5.91 | 12.96 | 14.97 | 10.53 | 13.44 | 14.49 | 10.44 | 8.57 | 9.64 | 7.69 |
| July | 8.65 | 9.27 | 5.97 | 13.59 | 15.67 | 11.50 | 13.21 | 14.25 | 9.95 | 8.64 | 9.70 | 7.48 |
| Aug | 8.47 | 8.83 | 5.81 | 14.17 | 16.34 | 12.11 | 12.54 | 13.54 | 9.68 | 8.97 | 10.09 | 7.59 |
| Sept | 8.47 | 8.78 | 5.61 | 14.67 | 16.97 | 12.92 | 12.29 | 13.37 | 9.93 | 9.59 | 10.63 | 7.90 |
| Oct | 8.67 | 9.14 | 5.76 | 14.68 | 16.96 | 12.63 | 11.98 | 13.02 | 9.97 | 9.61 | 10.80 | 8.33 |
| Nov | 8.75 | 9.30 | 5.81 | 13.35 | 15.53 | 11.94 | 11.56 | 12.40 | 9.79 | 8.95 | 10.09 | 7.76 |
| Dec | 8.85 | 9.30 | 6.08 | 13.45 | 15.55 | 12.30 | 11.52 | 12.47 | 9.65 | 9.12 | 10.22 | 7.83 |
| | 1979 | | | 1982 | | | 1985 | | | 1988 | | |
| Jan | 8.94 | 9.47 | 5.95 | 14.22 | 16.34 | n.a. | 11.45 | 12.46 | 9.11 | 8.83 | 9.81 | 7.46 |
| Feb | 9.00 | 9.52 | 5.93 | 14.22 | 16.35 | 13.09 | 11.47 | 12.39 | 9.26 | 8.43 | 9.43 | 7.34 |
| Mar | 9.03 | 9.65 | 5.96 | 13.53 | 15.72 | 12.51 | 11.81 | 12.85 | 9.52 | 8.63 | 9.68 | 7.55 |
| Apr | 9.08 | 9.69 | 5.85 | 13.37 | 15.62 | 12.17 | 11.47 | 12.45 | 9.16 | 8.95 | 9.92 | 7.69 |
| May | 9.19 | 9.82 | 5.95 | 13.24 | 15.37 | 11.36 | 11.05 | 11.85 | 8.79 | 9.23 | 10.25 | 7.63 |
| June | 8.92 | 9.51 | 5.84 | 13.92 | 15.96 | 12.14 | 10.45 | 11.33 | 8.46 | 9.00 | 10.08 | 7.67 |
| July | 8.93 | 9.47 | 5.82 | 13.55 | 15.75 | 11.70 | 10.50 | 11.28 | 8.73 | | | |
| Aug | 8.98 | 9.57 | 5.87 | 12.77 | 14.64 | 10.56 | 10.56 | 11.61 | 8.96 | | | |
| Sept | 9.17 | 9.87 | 6.16 | 12.07 | 13.78 | 10.16 | 10.61 | 11.66 | 9.04 | | | |
| Oct | 9.85 | 11.17 | 6.71 | 11.17 | 12.63 | 9.75 | 10.50 | 11.51 | 9.00 | | | |
| Nov | 10.30 | 11.52 | 6.84 | 10.54 | 11.89 | 9.99 | 10.06 | 11.19 | 8.45 | | | |
| Dec | 10.12 | 11.30 | 6.67 | 10.54 | 12.15 | 9.84 | 9.54 | 10.42 | 8.44 | | | |

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

# 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 SF 220-8 is shown in the following table:

### Table FA-2.--Direct and Guaranteed Loans

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

# FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

| Agency and program | Direct loans or credit | | Guarantees or insurance | |
|---|---|---|---|---|
| | Amount outstanding | Maximum authority | Amount outstanding | Maximum authority |
| **I — Wholly owned Government enterprises U.S. dollar loans** | | | | |
| Funds appropriated to the President | | | | |
| Guaranty reserve fund | 1,103,801 | 1,947,255 | — | — |
| Foreign military sales credit | 2,606,159 | 7,735,320 | — | — |
| Military sales credit to Israel | 140,000 | 350,000 | — | — |
| Emergency security assistance to Israel | 273,065 | 682,663 | — | — |
| Housing and other credit guaranty programs | 108,884 | 108,884 | 1,341,721 | 2,183,100 |
| Alliance for Progress loan fund | 2,682,654 | 2,682,654 | — | — |
| Other programs | 11,961,742 | 11,961,742 | — | — |
| Overseas Private Investment Corporation | 51,192 | 69,799 | 685,826 | 750,000 |
| Total Funds appropriated to the President | 18,927,501 | | 2,027,548 | |
| Department of Agriculture | | | | |
| Commodity loans | 33,056,940 | 33,056,940 | 4,820,531 | 4,820,531 |
| Rural electrification and telephone revolving fund | 33,037,870 | 57,635,652 | 2,973,935 | 2,973,935 |
| Rural Telephone Bank | 1,482,353 | 2,935,069 | — | — |
| Rural communication development fund | 18,930 | 30,066 | 5,103 | 5,103 |
| Agricultural credit insurance loans | 26,025,668 | 26,025,668 | 2,704,407 | 2,704,407 |
| Rural development insurance loans | 6,481,124 | 6,481,124 | 1,646,655 | 1,646,655 |
| Rural housing insurance loans | 26,784,499 | 26,784,499 | 89,261 | 89,261 |
| Self help housing development loans | 888 | 888 | — | — |
| Rural development loans | 32,675 | 32,675 | — | — |
| Other Farmers Home Administration loans | 4,561 | 4,561 | — | — |
| Total Department of Agriculture | 126,925,513 | | 12,239,894 | |
| Department of Commerce | | | | |
| Economic Development loans | 547,790 | 547,790 | 94,914 | 94,914 |
| International Trade Administration loans | 7,184 | 7,184 | 18,193 | 18,193 |
| Coastal energy impact fund | 88,083 | 88,083 | — | — |
| Federal ship financing fund | 27,500 | 27,500 | 275,143 | 850,000 |
| Other loans | 9,868 | 9,868 | — | — |
| Total Department of Commerce | 680,427 | | 388,251 | |

# FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

# FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

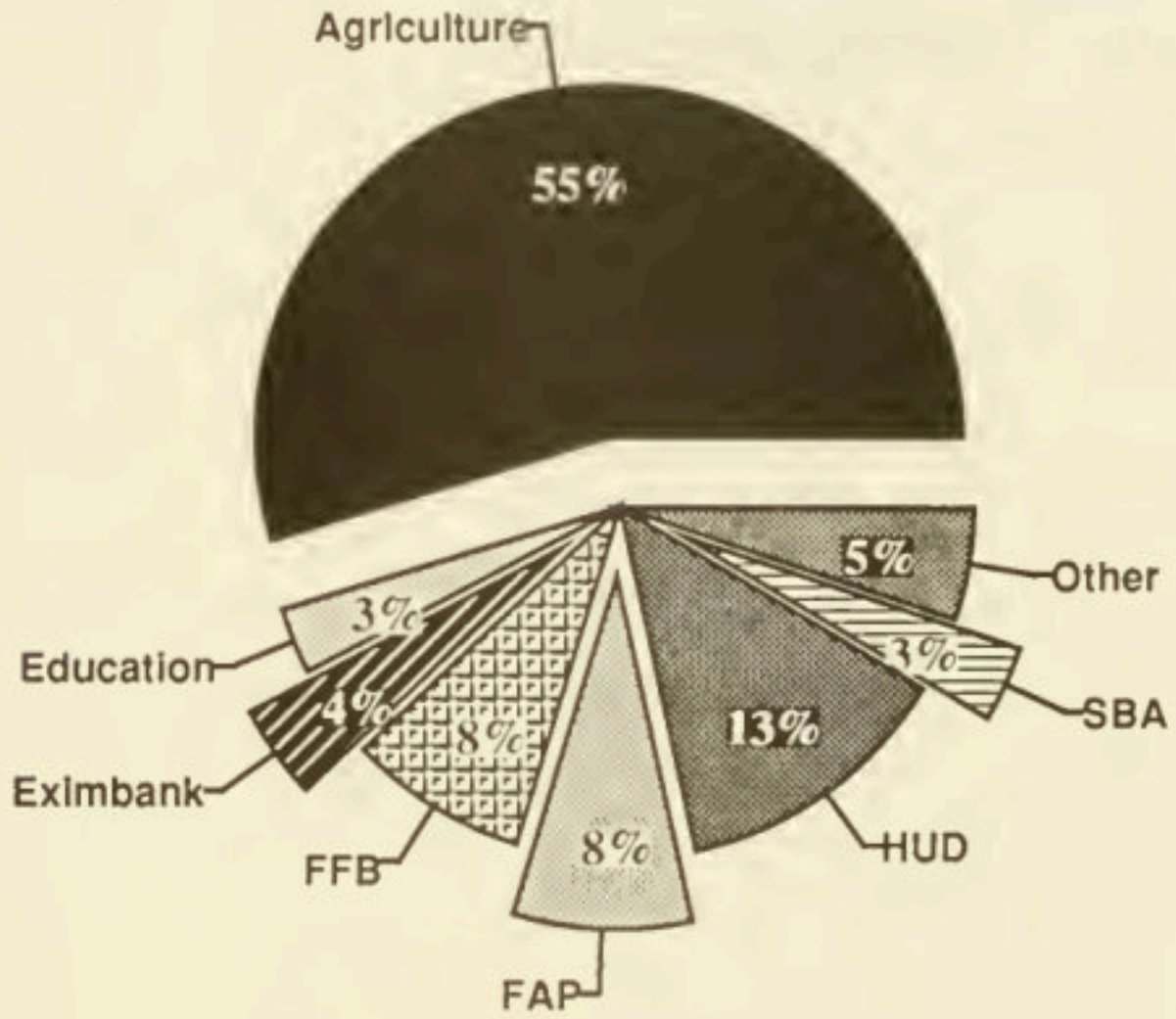
# FEDERAL AGENCIES' FINANCIAL REPORTS

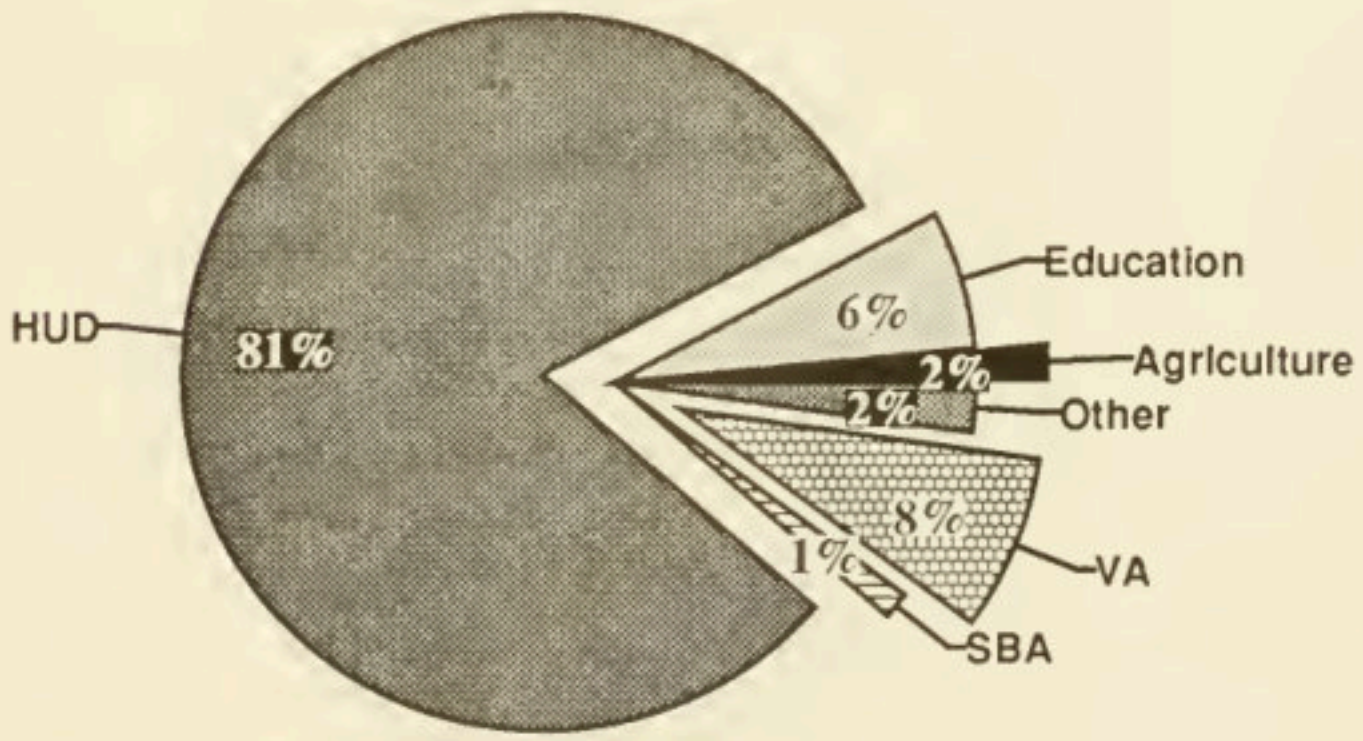
## Table FA-2. — Direct and Guaranteed Loans, March 31, 1988 — Con.

| Agency and program | Direct loans or credit | | Guarantees or insurance | |
|---|---|---|---|---|
| | Amount outstanding | Maximum authority | Amount outstanding | Maximum authority |
| **I — Wholly owned Government enterprises U.S. dollar loans** | | | | |
| Veterans Administration | | | | |
| Loan guaranty revolving fund | 1,268,383 | 1,268,383 | 59,922,861 | 59,922,861 |
| Direct loan revolving fund | 87,391 | 87,391 | — | — |
| Service-disabled veterans insurance fund | 39,006 | 39,006 | — | — |
| Veterans reopened insurance fund | 27,172 | 27,172 | — | — |
| Vocational rehabilitation revolving fund | 378 | 378 | — | — |
| Education loan fund | 37,046 | 37,046 | — | — |
| Other trust funds | 20,127 | 20,127 | — | — |
| National service life insurance fund | 899,004 | 899,004 | — | — |
| Veterans special life insurance fund | 72,152 | 72,152 | — | — |
| Compensation and benefits | 11 | 11 | — | — |
| Other loans | 762 | 762 | — | — |
| Total Veterans Administration | 2,451,436 | | 59,922,861 | |
| Other independent agencies | | | | |
| Loans to D C Government | 685,325 | 685,325 | — | — |
| Export-Import Bank of the United States | 10,326,066 | 12,472,536 | 4,849,128 | 15,029,272 |
| Federal Savings and Loan Insurance Corporation | 1,367,919 | 1,367,919 | — | — |
| National Credit Union Administration | 848 | 848 | — | — |
| Tennessee Valley Authority | 232,135 | 232,135 | — | — |
| Total Other independent agencies | 12,612,295 | | 4,849,128 | |
| Total Part I | 232,449,183 | | 759,764,416 | |
| **II — Wholly owned Government enterprises Loans repayable in foreign currencies** | | | | |
| Loans repayable in foreign currencies | | | | |
| Agency for International Development | 181,444 | 181,444 | 217 | 20,000 |
| United States Information Agency | 561 | 1,228 | — | — |
| Total Part II | 182,006 | | 217 | |
| **III — Privately owned Government-sponsored enterprises** | | | | |
| Privately owned Government-sponsored enterprises | | | | |
| Student Loan Marketing Association | 8,061,258 | 8,061,258 | 10,791,501 | 10,791,501 |
| Federal National Mortgage Association | 99,787,000 | 99,787,000 | — | — |
| Banks for cooperatives | 9,997,520 | 9,997,520 | — | — |
| Federal intermediate credit banks | 9,058,090 | 9,058,090 | — | — |
| Federal land banks | 34,914,982 | 34,914,982 | — | — |
| Federal home loan banks | 129,502,560 | 129,502,560 | — | — |
| Federal Home Loan Mortgage Corporation | 13,777,500 | 13,777,500 | — | — |
| Total Part III | 305,098,910 | | 10,791,501 | |
| Grand total, all parts | 537,730,099 | | 770,556,134 | |

# DIRECT AND GUARANTEED LOANS, MAR. 31, 1988

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



# International Statistics

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

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

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

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

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

## Table IFS-1. — U.S. Reserve Assets

[In millions of dollars]

| End of calendar year or month | Total reserve assets 1/ | Gold stock | | Special drawing rights 1/ 4/ | Foreign currencies 5/ | Reserve position in International Monetary Fund 1/ 6/ |
|---|---|---|---|---|---|---|
| | | Total 2/ | Treasury 3/ | | | |
| 1984 | 34,934 | 11,096 | 11,096 | 5,641 | 6,656 | 11,541 |
| 1985 | 43,186 | 11,090 | 11,090 | 7,293 | 12,856 | 11,947 |
| 1986 | 48,511 | 11,064 | 11,064 | 8,395 | 17,322 | 11,730 |
| 1987 | 45,798 | 11,078 | 11,078 | 10,283 | 13,088 | 11,349 |
| 1987-July | 44,318 | 11,069 | 11,069 | 8,813 | 13,472 | 10,964 |
| Aug | 45,944 | 11,068 | 11,068 | 9,174 | 14,586 | 11,116 |
| Sept | 45,070 | 11,075 | 11,075 | 9,078 | 13,999 | 10,918 |
| Oct | 46,200 | 11,085 | 11,085 | 9,373 | 14,585 | 11,157 |
| Nov | 46,779 | 11,082 | 11,082 | 9,937 | 14,391 | 11,369 |
| Dec | 45,798 | 11,078 | 11,078 | 10,283 | 13,088 | 11,349 |
| 1988-Jan | 42,955 | 11,068 | 11,068 | 9,765 | 11,318 | 10,804 |
| Feb | 43,064 | 11,063 | 11,063 | 9,761 | 11,795 | 10,445 |
| Mar | 43,186 | 11,063 | 11,063 | 9,899 | 11,579 | 10,645 |
| Apr | 42,730 | 11,063 | 11,063 | 9,589 | 11,275 | 10,803 |
| May | 41,949 | 11,063 | 11,063 | 9,543 | 10,912 | 10,431 |
| June | 41,028 | 11,063 | 11,063 | 9,180 | 10,793 | 9,992 |
| July | 43,876 | 11,063 | 11,063 | 8,984 | 14,056 | 9,773 |

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. §117(b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

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

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

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

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

[in millions of dollars]

| End of calendar year or month | Total | Liabilities to foreign countries | | | | | | | | | | Liabilities to nonmonetary international and regional organizations 8/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Official institutions 1/ | | | | | | Liabilities to other foreigners | | | | |
| | | Total | Liabilities reported by banks in U.S. | Marketable U.S. Treasury bonds and notes 2/ | Nonmarketable U.S. Treasury bonds and notes 3/ | Other readily marketable liabilities 4/ | Liabilities to banks 5/ | Total | Liabilities reported by banks in U.S. 2/ | Marketable U.S. Gov't bonds 6/ | Nonmarketable U.S. Treasury bonds and notes 7/ | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 1984..... | 545,799 | 174,580 | 86,065 | 69,019 | 5,800 | 13,695 | 257,460 | 99,169 | 67,894 | 31,275 | - | 14,590 |
| 1985..... | 606,077 | 172,493 | 79,985 | 77,154 | 3,550 | 11,803 | 290,954 | 126,240 | 74,331 | 51,909 | - | 16,390 |
| 1986..... | 740,909 | 205,210 | 103,569 | 91,368 | 1,300 | 8,973 | 381,607 | 138,790 | 79,875 | 58,915 | - | 15,302 |
| 1987r..... | 869,577 | 253,486 | 120,662 | 122,431 | 300 | 10,092 | 469,742 | 137,712 | 79,701 | 58,011 | - | 8,637 |
| 1987-June r.. | 774,452 | 232,575 | 112,740 | 110,235 | 700 | 8,900 | 396,600 | 133,732 | 76,926 | 56,806 | - | 11,545 |
| July r.. | 769,742 | 226,825 | 105,058 | 112,490 | 500 | 8,777 | 398,214 | 133,969 | 75,808 | 58,161 | - | 10,734 |
| Aug. r.. | 779,729 | 232,184 | 107,938 | 115,102 | 300 | 8,845 | 402,311 | 136,784 | 78,448 | 58,336 | - | 8,449 |
| Sept. r. | 819,969 | 233,848 | 107,745 | 116,440 | 300 | 9,363 | 437,243 | 137,679 | 79,977 | 57,702 | - | 11,199 |
| Oct. r.. | 838,093 | 246,241 | 117,166 | 118,911 | 300 | 9,863 | 451,944 | 128,533 | 78,800 | 49,733 | - | 11,375 |
| Nov. r.. | 844,044 | 247,715 | 116,811 | 120,764 | 300 | 9,840 | 446,865 | 137,427 | 81,870 | 55,557 | - | 12,036 |
| Dec. r.. | 869,577 | 253,486 | 120,662 | 122,431 | 300 | 10,092 | 469,742 | 137,712 | 79,701 | 58,011 | - | 8,637 |
| 1988 Jan. r.. | 856,397 | 260,837 | 123,163 | 127,535 | 300 | 9,839 | 447,339 | 139,191 | 80,544 | 58,647 | - | 9,030 |
| Feb..... | 872,391 | 270,309 | 125,527 | 134,700 | 300 | 9,781 | 446,437 | 144,599 | 80,285 | 64,314 | - | 11,046 |
| Mar..... | 884,921 | 279,075 | 125,503 | 142,846 | 792 | 9,934 | 451,257 | 145,209 | 80,024 | 65,185 | - | 9,381 |
| Apr..... | 892,612 | 281,326 | 124,657 | 145,921 | 795 | 9,953 | 457,765 | 145,893 | 80,055 | 65,838 | - | 7,628 |
| May p... | 919,283 | 289,463 | 128,065 | 150,983 | 499 | 9,916 | 468,886 | 151,321 | 80,622 | 70,699 | - | 9,613 |
| June ... | 924,179 | 285,887 | 126,013 | 149,254 | 502 | 10,119 | 477,307 | 148,835 | 79,784 | 69,051 | - | 12,149 |

1/ Includes Bank for International Settlements.
2/ Derived by applying reported transactions to benchmark data.
3/ Beginning in March 1988, includes current value of zero-coupon, 20-year bond issue to Government of Mexico. Also see footnote 1, Table IFS-3.
4/ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.
5/ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
6/ Includes marketable U.S. Government bonds and notes held by foreign banks.
7/ Includes nonmarketable U.S. Government bonds and notes held by foreign banks.
8/ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

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

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

[In millions of dollars or dollar equivalent]

| End of calendar year or month | Grand total | Payable in dollars | | | Payable in foreign currencies |
|---|---|---|---|---|---|
| | | Total | Germany | Mexico 1/ | Total |
| | (1) | (2) | (3) | (4) | (5) |
| 1984..... | 5,800 | 5,800 | 5,800 | - | - |
| 1985..... | 3,550 | 3,550 | 3,550 | - | - |
| 1986..... | 1,300 | 1,300 | 1,300 | - | - |
| 1987..... | 300 | 300 | 300 | - | - |
| 1987-July..... | 500 | 500 | 500 | - | - |
| Aug..... | 300 | 300 | 300 | - | - |
| Sept..... | 300 | 300 | 300 | - | - |
| Oct..... | 300 | 300 | 300 | - | - |
| Nov..... | 300 | 300 | 300 | - | - |
| Dec..... | 300 | 300 | 300 | - | - |
| 1988-Jan..... | 300 | 300 | 300 | - | - |
| Feb..... | 300 | 300 | 300 | - | - |
| Mar..... | 792 | 792 | 300 | 492 | - |
| Apr..... | 795 | 795 | 300 | 495 | - |
| May..... | 499 | 499 | - | 499 | - |
| June..... | 502 | 502 | - | 502 | - |
| July..... | 506 | 506 | - | 505 | - |

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

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

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

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

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

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

The equations used are as follows:

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

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

5/ This series has been discontinued.

# CAPITAL MOVEMENTS

## INTRODUCTION

### Background

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

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

### Basic Definitions

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

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

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

### Reporting Coverage

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

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

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

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

### Description of Statistics

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

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

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

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

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

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

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

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

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

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

# CAPITAL MOVEMENTS

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

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

[In millions of dollars]

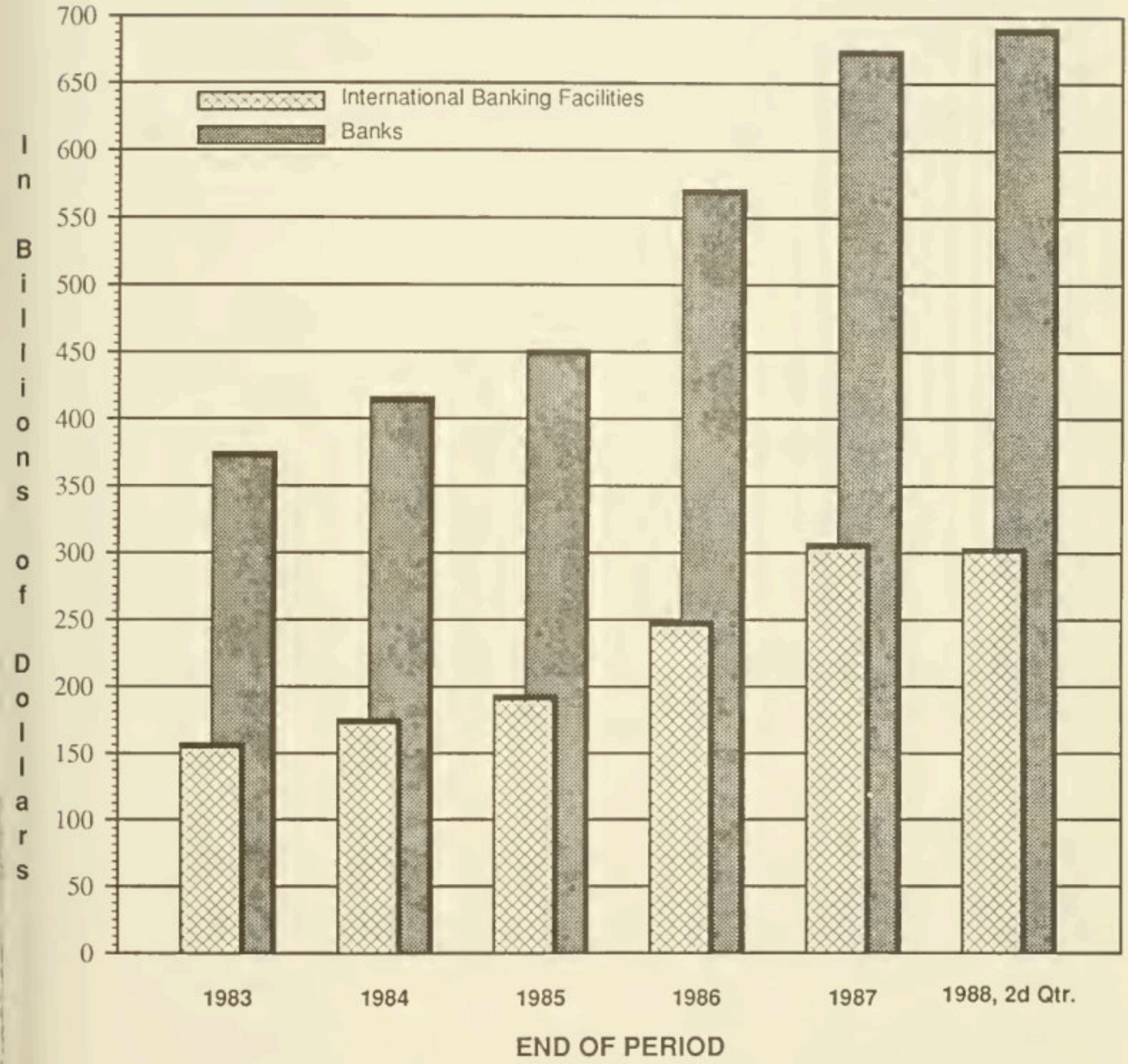
| End of calendar year or month | Total liabilities | Foreign countries | | | | | | International and regional 2/ | | | Memoranda | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Official institutions 1/ | | | Banks and other foreigners | | | | | | Total liabilities to all foreigners reported by IBF's 4/ | |
| | | Total | Payable in dollars | Payable in foreign currencies 3/ | Total | Payable in dollars | Payable in foreign currencies 3/ | Total | Payable in dollars | Payable in foreign currencies 3/ | Payable in dollars | Payable in foreign currencies 3/ |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 1984..... | 415,893 | 86,065 | 86,065 | - | 325,354 | 316,787 | 8,567 | 4,473 | 4,454 | 20 | 170,736 | 4,549 |
| 1985..... | 451,094 | 79,985 | 79,985 | - | 365,285 | 349,920 | 15,365 | 5,824 | 5,821 | 3 | 183,175 | 10,191 |
| 1986..... | 570,900 | 103,569 | 103,569 | - | 461,482 | 431,422 | 29,060 | 5,849 | 5,807 | 42 | 220,607 | 22,387 |
| 1987r..... | 674,591 | 120,662 | 120,662 | - | 549,442 | 493,853 | 55,589 | 4,486 | 4,387 | 99 | 262,104 | 44,803 |
| 1987-June r..... | 590,355 | 112,740 | 112,740 | - | 473,526 | 434,122 | 39,404 | 4,088 | 4,005 | 83 | 228,817 | 30,985 |
| July r..... | 585,159 | 105,058 | 105,058 | - | 474,022 | 434,618 | 39,404 | 6,079 | 5,996 | 83 | 231,708 | 30,985 |
| Aug. r..... | 594,170 | 107,938 | 107,938 | - | 480,759 | 441,355 | 39,404 | 5,473 | 5,390 | 83 | 235,605 | 30,985 |
| Sept. r..... | 633,367 | 107,745 | 107,745 | - | 517,220 | 470,881 | 46,339 | 8,402 | 7,941 | 461 | 250,167 | 36,764 |
| Oct. r..... | 652,224 | 117,166 | 117,166 | - | 530,745 | 484,405 | 46,339 | 4,313 | 3,852 | 461 | 262,642 | 36,764 |
| Nov. r..... | 651,816 | 116,811 | 116,811 | - | 528,736 | 482,396 | 46,339 | 6,270 | 5,809 | 461 | 251,814 | 36,764 |
| Dec. r..... | 674,591 | 120,662 | 120,662 | - | 549,442 | 493,853 | 55,589 | 4,486 | 4,387 | 99 | 262,104 | 44,803 |
| 1988-Jan. r..... | 657,020 | 123,163 | 123,163 | - | 527,883 | 472,293 | 55,589 | 5,974 | 5,875 | 99 | 245,866 | 44,803 |
| Feb..... | 660,989 | 125,527 | 125,527 | - | 526,722 | 471,133 | 55,589 | 8,739 | 8,640 | 99 | 246,477 | 44,803 |
| Mar..... | 662,894 | 125,503 | 125,503 | - | 531,281 | 475,487 | 55,793 | 6,111 | 6,033 | 78 | 245,083 | 45,270 |
| Apr..... | 667,130 | 124,657 | 124,657 | - | 537,820 | 482,027 | 55,793 | 4,653 | 4,575 | 78 | 241,275 | 45,270 |
| May p..... | 684,540 | 128,065 | 128,065 | - | 549,508 | 493,715 | 55,793 | 6,967 | 6,889 | 78 | 248,470 | 45,270 |
| June p..... | 691,062 | 126,013 | 126,013 | - | 557,092 | 501,298 | 55,793 | 7,957 | 7,879 | 78 | 258,198 | 45,270 |

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

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

# LIABILITIES TO FOREIGNERS CALENDAR YEARS 1983-88

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



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

### Part A – Foreign Countries

[In millions of dollars]

| End of calendar year or month | Total foreign countries | Official institutions 1/ | | | | Banks | | | | | Other foreigners | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Deposits | | U.S. Treasury bills & certificates | Other liabilities 2/ | Deposits | | U.S. Treasury bills & certificates | Other liabilities 2/ | To own foreign offices | Deposits | | U.S. Treasury bills & certificates | Other liabilities 2/ |
| | | Demand | Time 2/ | | | Demand | Time 2/ | | | | Demand | Time 2/ | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 1984..... | 402,852 | 1,823 | 9,374 | 59,976 | 14,893 | 10,556 | 47,095 | 11,448 | 29,149 | 150,646 | 6,936 | 52,678 | 4,029 | 4,250 |
| 1985..... | 429,905 | 2,077 | 10,949 | 53,252 | 13,707 | 10,271 | 49,510 | 9,832 | 32,596 | 173,381 | 8,673 | 54,752 | 4,314 | 6,593 |
| 1986..... | 535,391 | 2,267 | 10,497 | 75,650 | 15,155 | 10,303 | 64,232 | 9,984 | 58,328 | 209,100 | 11,019 | 54,097 | 4,506 | 10,253 |
| 1987r..... | 614,516 | 1,949 | 12,843 | 88,829 | 17,041 | 10,915 | 79,710 | 9,134 | 66,803 | 247,590 | 9,605 | 54,310 | 3,515 | 12,271 |
| 1987-June r.. | 546,863 | 1,743 | 13,524 | 80,663 | 16,810 | 10,283 | 66,446 | 9,066 | 58,929 | 212,471 | 10,417 | 52,047 | 3,701 | 10,761 |
| July r.. | 539,676 | 1,710 | 13,677 | 73,435 | 16,235 | 8,739 | 66,565 | 9,139 | 62,112 | 212,255 | 9,379 | 53,030 | 3,276 | 10,122 |
| Aug. r.. | 549,293 | 1,907 | 13,580 | 78,210 | 14,242 | 9,900 | 69,348 | 9,100 | 61,060 | 213,500 | 9,584 | 54,151 | 3,761 | 10,952 |
| Sept. r. | 578,626 | 1,800 | 14,266 | 75,701 | 15,978 | 9,799 | 77,470 | 9,206 | 65,296 | 229,133 | 9,190 | 55,138 | 3,046 | 12,603 |
| Oct. r.. | 601,571 | 1,905 | 16,584 | 78,819 | 19,859 | 11,370 | 79,532 | 8,961 | 70,710 | 235,032 | 9,495 | 54,771 | 3,309 | 11,225 |
| Nov. r.. | 599,207 | 1,820 | 13,706 | 82,542 | 18,742 | 11,862 | 76,591 | 9,480 | 68,472 | 234,122 | 9,992 | 55,709 | 3,764 | 12,405 |
| Dec. r.. | 614,516 | 1,949 | 12,843 | 88,829 | 17,041 | 10,915 | 79,710 | 9,134 | 66,803 | 247,590 | 9,605 | 54,310 | 3,515 | 12,271 |
| 1988-Jan. r.. | 595,457 | 1,605 | 11,913 | 90,635 | 19,010 | 9,786 | 71,130 | 8,979 | 67,862 | 233,993 | 9,279 | 54,338 | 3,633 | 13,294 |
| Feb..... | 596,660 | 1,861 | 11,654 | 93,407 | 18,606 | 9,759 | 71,709 | 9,526 | 67,586 | 232,268 | 9,435 | 54,334 | 3,740 | 12,777 |
| Mar..... | 600,990 | 2,021 | 11,749 | 95,624 | 16,109 | 10,000 | 70,171 | 9,597 | 67,585 | 238,110 | 9,734 | 53,909 | 3,378 | 13,003 |
| Apr..... | 606,684 | 1,660 | 11,753 | 94,974 | 16,269 | 9,438 | 68,128 | 8,889 | 66,946 | 248,570 | 9,612 | 54,118 | 3,430 | 12,895 |
| May p... | 621,779 | 2,351 | 12,860 | 96,604 | 16,249 | 10,260 | 69,543 | 8,872 | 68,396 | 256,022 | 9,953 | 53,781 | 3,196 | 13,692 |
| June p.. | 627,311 | 1,860 | 12,012 | 95,300 | 16,842 | 11,060 | 71,724 | 8,173 | 67,873 | 262,684 | 10,239 | 54,859 | 3,432 | 11,255 |

### Part B – Nonmonetary International and Regional Organizations

[In millions of dollars]

| End of calendar year or month | Total | Deposits | | U.S. Treasury bills and certificates | Other liabilities 2/ |
|---|---|---|---|---|---|
| | | Demand | Time 2/ | | |
| | (1) | (2) | (3) | (4) | (5) |
| 1984..... | 4,454 | 254 | 1,267 | 916 | 2,017 |
| 1985..... | 5,921 | 85 | 2,067 | 1,736 | 1,933 |
| 1986..... | 5,807 | 199 | 2,065 | 259 | 3,284 |
| 1987r..... | 4,387 | 249 | 1,538 | 265 | 2,336 |
| 1987-June..... | 4,005 | 72 | 987 | 266 | 2,681 |
| July r..... | 5,996 | 76 | 599 | 2,339 | 2,981 |
| Aug. r..... | 5,390 | 44 | 807 | 1,635 | 2,904 |
| Sept. r..... | 7,941 | 80 | 1,235 | 1,793 | 4,832 |
| Oct. r..... | 3,852 | 107 | 986 | 285 | 2,474 |
| Nov..... | 5,809 | 74 | 1,094 | 747 | 3,894 |
| Dec. r..... | 4,387 | 249 | 1,538 | 265 | 2,336 |
| 1988-Jan..... | 5,875 | 70 | 1,583 | 613 | 3,608 |
| Feb..... | 8,640 | 74 | 2,481 | 415 | 5,670 |
| Mar..... | 6,033 | 134 | 2,061 | 635 | 3,203 |
| Apr..... | 4,575 | 57 | 335 | 587 | 3,586 |
| May p..... | 6,889 | 695 | 1,981 | 132 | 4,082 |
| June p..... | 7,879 | 1,202 | 1,873 | 745 | 4,060 |

1/ Includes Bank for International Settlements.
2/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

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

## Table CM-I-3. - Total Liabilities by Country

[Position at end of period in millions of dollars]

| Country | Calendar year | | | 1988 | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1985 | 1986 | 1987 r | Feb. | Mar. | Apr. | May p | June p |
| Europe: | | | | | | | | |
| Austria | 711 | 1,281 | 982 | 1,026 | 1,067 | 1,280 | 1,198 | 1,050 |
| Belgium-Luxembourg | 5,781 | 7,554 | 10,942 | 11,427 | 10,144 | 10,970 | 11,234 | 11,699 |
| Bulgaria | 44 | 29 | 52 | 35 | 79 | 71 | 69 | 79 |
| Czechoslovakia | 78 | 78 | 50 | 47 | 75 | 33 | 30 | 83 |
| Denmark | 620 | 553 | 824 | 723 | 996 | 1,100 | 1,230 | 1,429 |
| Finland | 513 | 582 | 404 | 396 | 435 | 534 | 507 | 461 |
| France | 16,401 | 24,515 | 32,378 | 31,292 | 30,649 | 29,240 | 30,389 | 29,164 |
| German Democratic Republic | 113 | 162 | 163 | 248 | 153 | 280 | 77 | 80 |
| Germany | 5,300 | 6,645 | 9,426 | 11,251 | 8,928 | 9,227 | 8,817 | 7,429 |
| Greece | 667 | 701 | 705 | 655 | 675 | 676 | 695 | 673 |
| Hungary | 171 | 324 | 191 | 109 | 118 | 134 | 162 | 174 |
| Italy | 10,116 | 11,555 | 13,325 | 12,252 | 10,985 | 10,949 | 10,194 | 11,599 |
| Netherlands | 4,383 | 5,848 | 5,435 | 5,723 | 5,817 | 5,572 | 6,175 | 5,769 |
| Norway | 952 | 743 | 1,369 | 835 | 923 | 1,107 | 1,245 | 1,177 |
| Poland | 49 | 48 | 71 | 56 | 145 | 61 | 60 | 64 |
| Portugal | 661 | 708 | 804 | 782 | 880 | 920 | 914 | 914 |
| Romania | 69 | 72 | 70 | 72 | 54 | 71 | 63 | 135 |
| Spain | 2,135 | 2,434 | 2,703 | 2,515 | 2,678 | 2,474 | 2,899 | 4,180 |
| Sweden | 1,438 | 901 | 1,405 | 1,746 | 1,860 | 1,716 | 2,304 | 1,559 |
| Switzerland | 29,486 | 31,046 | 34,854 | 33,095 | 33,402 | 32,111 | 32,930 | 31,801 |
| Turkey | 429 | 564 | 922 | 760 | 769 | 671 | 781 | 1,629 |
| United Kingdom | 79,757 | 90,833 | 126,627 | 122,117 | 110,752 | 118,710 | 124,596 | 123,590 |
| U.S.S.R. | 105 | 80 | 31 | 49 | 85 | 62 | 155 | 265 |
| Yugoslavia | 673 | 631 | 710 | 557 | 550 | 566 | 586 | 690 |
| Other Europe | 9,697 | 3,594 | 10,564 | 9,126 | 10,603 | 9,832 | 10,343 | 10,634 |
| Total Europe | 170,351 | 191,481 | 255,026 | 246,892 | 232,822 | 238,366 | 247,652 | 246,326 |
| Canada | 18,156 | 27,503 | 31,928 | 27,812 | 28,869 | 28,549 | 29,414 | 31,594 |
| Latin America and Caribbean: | | | | | | | | |
| Argentina | 6,039 | 4,829 | 5,102 | 5,168 | 5,172 | 5,379 | 5,290 | 5,947 |
| Bahamas | 58,001 | 74,393 | 76,390 | 66,764 | 72,143 | 71,847 | 76,000 | 75,399 |
| Bermuda | 2,856 | 2,997 | 2,396 | 2,083 | 2,302 | 2,490 | 3,015 | 2,086 |
| Brazil | 5,393 | 4,404 | 4,022 | 3,766 | 4,092 | 4,010 | 4,138 | 4,664 |
| British West Indies | 43,925 | 74,486 | 84,207 | 85,157 | 91,460 | 95,838 | 94,304 | 97,040 |
| Chile | 2,061 | 2,060 | 2,255 | 2,406 | 2,379 | 2,316 | 2,250 | 2,443 |
| Colombia | 3,111 | 4,287 | 4,249 | 3,938 | 3,843 | 3,853 | 4,405 | 4,512 |
| Cuba | 11 | 7 | 12 | 9 | 8 | 13 | 9 | 10 |
| Ecuador | 1,239 | 1,237 | 1,087 | 1,138 | 1,172 | 1,178 | 1,210 | 1,209 |
| Guatemala | 1,072 | 1,127 | 1,086 | 1,102 | 1,187 | 1,215 | 1,196 | 1,214 |
| Jamaica | 122 | 136 | 160 | 148 | 208 | 209 | 152 | 156 |
| Mexico | 14,564 | 14,203 | 15,051 | 15,757 | 16,313 | 15,877 | 16,397 | 16,211 |
| Netherlands Antilles | 4,987 | 5,668 | 5,420 | 5,679 | 5,694 | 5,833 | 5,836 | 5,794 |
| Panama | 7,604 | 7,059 | 7,731 | 7,301 | 4,467 | 4,220 | 4,167 | 4,318 |
| Peru | 1,167 | 1,165 | 1,282 | 1,335 | 1,375 | 1,435 | 1,433 | 1,452 |
| Trinidad and Tobago | 342 | 467 | 228 | 203 | 223 | 235 | 238 | 209 |
| Uruguay | 1,554 | 1,549 | 1,597 | 1,770 | 1,787 | 1,768 | 1,740 | 1,904 |
| Venezuela | 12,066 | 10,190 | 9,253 | 9,934 | 10,001 | 10,154 | 9,845 | 9,318 |
| Other Latin America and Caribbean | 4,362 | 4,687 | 5,033 | 5,251 | 5,401 | 5,114 | 5,017 | 5,089 |
| Total Latin America and Caribbean | 170,476 | 214,950 | 226,560 | 218,926 | 229,229 | 232,983 | 236,641 | 238,972 |
| Asia: | | | | | | | | |
| China: | | | | | | | | |
| Mainland | 1,608 | 1,476 | 1,179 | 1,369 | 1,569 | 1,821 | 1,928 | 1,732 |
| Taiwan | 7,792 | 18,911 | 21,546 | 23,927 | 24,027 | 24,003 | 23,896 | 23,086 |
| Hong Kong | 9,294 | 10,993 | 12,520 | 12,334 | 12,269 | 11,889 | 12,467 | 11,499 |
| India | 717 | 676 | 591 | 888 | 664 | 681 | 625 | 946 |
| Indonesia | 1,470 | 1,548 | 1,401 | 1,584 | 1,549 | 1,064 | 1,017 | 1,050 |
| Israel | 1,604 | 1,897 | 1,305 | 1,346 | 1,442 | 1,335 | 1,232 | 1,376 |
| Japan | 27,181 | 58,121 | 78,356 | 80,284 | 84,594 | 82,826 | 82,281 | 85,019 |
| Korea | 1,670 | 1,145 | 1,661 | 1,527 | 1,614 | 1,595 | 1,497 | 1,582 |
| Lebanon | 325 | 394 | 405 | 394 | 349 | 344 | 397 | 350 |
| Malaysia | 794 | 676 | 898 | 844 | 791 | 821 | 808 | 901 |
| Pakistan | 572 | 636 | 583 | 563 | 598 | 610 | 593 | 671 |
| Philippines | 1,216 | 1,869 | 1,088 | 1,013 | 1,097 | 1,017 | 977 | 954 |
| Singapore | 7,065 | 8,982 | 10,434 | 8,915 | 10,855 | 9,962 | 10,117 | 11,655 |
| Syria | 45 | 58 | 59 | 52 | 66 | 68 | 61 | 71 |
| Thailand | 1,359 | 1,120 | 1,347 | 1,356 | 1,190 | 1,183 | 1,450 | 1,097 |
| Oil-exporting countries 1/ | 14,562 | 12,420 | 14,130 | 12,545 | 12,812 | 12,724 | 12,489 | 12,176 |
| Other Asia | 651 | 746 | 799 | 933 | 886 | 812 | 859 | 810 |
| Total Asia | 77,923 | 121,669 | 148,301 | 149,873 | 156,372 | 152,755 | 152,694 | 154,973 |
| Africa: | | | | | | | | |
| Egypt | 1,363 | 706 | 1,151 | 1,119 | 1,102 | 1,221 | 1,199 | 1,189 |
| Ghana | 33 | 59 | 43 | 39 | 39 | 86 | 59 | 71 |
| Liberia | 375 | 381 | 380 | 373 | 385 | 392 | 408 | 387 |
| Morocco | 163 | 92 | 194 | 69 | 75 | 68 | 65 | 73 |
| South Africa | 401 | 299 | 211 | 203 | 407 | 215 | 286 | 265 |
| Zaire | 163 | 74 | 67 | 86 | 81 | 82 | 63 | 60 |
| Oil-exporting countries 2/ | 1,512 | 1,544 | 1,034 | 1,060 | 1,076 | 1,022 | 1,104 | 1,135 |
| Other Africa | 907 | 923 | 909 | 844 | 915 | 837 | 914 | 893 |
| Total Africa | 4,916 | 4,078 | 3,988 | 3,799 | 4,079 | 3,923 | 4,099 | 4,073 |
| Other countries: | | | | | | | | |
| Australia | 2,802 | 4,290 | 3,379 | 3,866 | 4,196 | 4,927 | 5,985 | 6,058 |
| All other | 648 | 1,080 | 922 | 1,081 | 1,217 | 973 | 1,088 | 1,109 |
| Total other countries | 3,450 | 5,370 | 4,301 | 4,947 | 5,413 | 5,900 | 7,073 | 7,167 |
| Total foreign countries | 445,270 | 565,051 | 670,105 | 652,250 | 656,784 | 662,477 | 677,573 | 683,105 |
| International and regional: | | | | | | | | |
| International | 4,806 | 4,648 | 2,792 | 6,637 | 4,356 | 2,717 | 4,980 | 5,949 |
| European regional | 33 | 77 | 87 | 96 | 93 | 82 | 143 | 73 |
| Latin American regional | 897 | 1,047 | 1,333 | 1,565 | 1,358 | 1,581 | 1,780 | 1,821 |
| Asian regional | 54 | 27 | 230 | 326 | 274 | 231 | 45 | 21 |
| African regional | 33 | 49 | 44 | 111 | 26 | 41 | 19 | 91 |
| Middle Eastern regional | 1 | 1 | 1 | 4 | 3 | 2 | 1 | 2 |
| Total international and regional | 5,824 | 5,849 | 4,486 | 8,739 | 6,111 | 4,653 | 6,967 | 7,957 |
| Grand total | 451,094 | 570,900 | 674,591 | 660,989 | 662,894 | 667,130 | 684,540 | 691,062 |

* Less than $500,000.

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

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

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

[Position in millions of dollars]

| Country | Total liabilities | | | Liabilities payable in dollars | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Totals | | To foreign official institutions and unaffiliated foreign banks | | | | Liabilities to banks' own foreign offices | Liabilities to all other foreigners | | | | Memorandum |
| | | | | | | Deposits | | | | | Deposits | | | | |
| | Total | Payable in dollars | Payable in foreign currencies 1/ | Banks' own liabilities | Custody liabilities | Demand | Time 2/ | Short-term U.S. Treasury obligations | Other liabilities | | Demand | Time 2/ | Short-term U.S. Treasury obligations | Other liabilities | Negotiable CD's held for all foreigners |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| Europe: | | | | | | | | | | | | | | | |
| Austria | 1,050 | 941 | 109 | 910 | 31 | 122 | 448 | 17 | 232 | 73 | 19 | 25 | 4 | 1 | 1 |
| Belgium-Luxembourg | 11,699 | 10,358 | 1,341 | 9,493 | 866 | 264 | 3,672 | 246 | 2,313 | 3,295 | 47 | 131 | 32 | 358 | 66 |
| Bulgaria | 79 | 79 | - | 78 | 1 | 58 | - | - | 18 | - | 1 | 2 | - | - | - |
| Czechoslovakia | 83 | 83 | * | 82 | 1 | 31 | * | - | 49 | - | 1 | 2 | - | * | - |
| Denmark | 1,429 | 1,363 | 65 | 716 | 647 | 90 | 210 | 567 | 394 | 58 | 21 | 10 | * | 13 | - |
| Finland | 461 | 431 | 30 | 389 | 42 | 61 | 44 | 21 | 193 | 68 | 21 | 24 | * | * | - |
| France | 29,164 | 26,964 | 2,200 | 15,442 | 11,522 | 588 | 4,144 | 11,298 | 2,687 | 7,851 | 118 | 206 | 13 | 59 | 25 |
| German Democratic Republic | 80 | 80 | - | 79 | 1 | 48 | 1 | - | 22 | - | 2 | 6 | * | 1 | * |
| Germany | 7,429 | 5,095 | 2,334 | 4,418 | 677 | 535 | 846 | 461 | 748 | 1,692 | 186 | 459 | 68 | 101 | 43 |
| Greece | 673 | 653 | 20 | 622 | 31 | 59 | 83 | 20 | 38 | 87 | 80 | 273 | 1 | 12 | 6 |
| Hungary | 174 | 174 | * | 160 | 14 | 69 | 11 | 10 | 80 | * | 2 | 2 | - | * | * |
| Italy | 11,599 | 10,690 | 909 | 8,237 | 2,453 | 393 | 2,548 | 2,165 | 2,348 | 2,619 | 125 | 333 | 20 | 140 | 21 |
| Netherlands | 5,769 | 5,351 | 418 | 4,094 | 1,257 | 227 | 1,724 | 996 | 775 | 1,028 | 96 | 258 | 14 | 233 | 26 |
| Norway | 1,177 | 1,171 | 6 | 608 | 563 | 180 | 132 | 536 | 91 | 63 | 133 | 15 | 4 | 17 | * |
| Poland | 64 | 64 | * | 59 | 5 | 29 | 2 | - | 19 | * | 1 | 13 | * | * | - |
| Portugal | 914 | 910 | 3 | 842 | 68 | 76 | 14 | - | 253 | 5 | 22 | 396 | 4 | 141 | 45 |
| Romania | 135 | 135 | - | 133 | 2 | 19 | 71 | - | 30 | 6 | 1 | 7 | - | * | * |
| Spain | 4,180 | 4,120 | 60 | 2,234 | 1,886 | 187 | 542 | 1,819 | 274 | 250 | 97 | 915 | 10 | 25 | 20 |
| Sweden | 1,559 | 1,535 | 24 | 900 | 635 | 95 | 280 | 613 | 334 | 156 | 18 | 27 | 3 | 9 | * |
| Switzerland | 31,801 | 30,213 | 1,588 | 8,499 | 21,714 | 1,186 | 1,974 | 17,481 | 3,901 | 3,521 | 194 | 863 | 475 | 616 | 1,886 |
| Turkey | 1,629 | 1,477 | 153 | 1,329 | 147 | 166 | 142 | 124 | 54 | 930 | 10 | 34 | 7 | 10 | 8 |
| United Kingdom | 123,590 | 114,428 | 9,162 | 102,806 | 11,622 | 951 | 21,662 | 5,466 | 12,335 | 68,981 | 845 | 895 | 282 | 3,010 | 629 |
| U.S.S.R. | 265 | 246 | 19 | 244 | 2 | 52 | - | - | 180 | 7 | 5 | 2 | * | - | - |
| Yugoslavia | 690 | 690 | - | 648 | 41 | 65 | 192 | 33 | 127 | 234 | 6 | 31 | - | * | - |
| Other Europe | 10,634 | 9,275 | 1,359 | 7,903 | 1,372 | 100 | 3,832 | 1,289 | 3,489 | 339 | 29 | 128 | 15 | 53 | 55 |
| Total Europe | 246,326 | 226,527 | 19,799 | 170,926 | 55,601 | 5,652 | 42,575 | 43,162 | 30,986 | 91,263 | 2,078 | 5,058 | 955 | 4,799 | 2,832 |
| Canada | 31,594 | 30,055 | 1,539 | 24,324 | 5,731 | 474 | 2,952 | 5,071 | 1,315 | 14,943 | 380 | 4,350 | 228 | 303 | 177 |
| Latin America and Caribbean: | | | | | | | | | | | | | | | |
| Argentina | 5,947 | 5,875 | 71 | 5,140 | 736 | 95 | 7 | 437 | 343 | 223 | 776 | 3,724 | 20 | 251 | 223 |
| Bahamas | 75,399 | 73,522 | 1,877 | 62,484 | 11,038 | 36 | 6,209 | 87 | 12,779 | 51,863 | 82 | 1,077 | 539 | 849 | 795 |
| Bermuda | 2,086 | 1,998 | 88 | 1,605 | 393 | 35 | 726 | 29 | 247 | 28 | 58 | 483 | 133 | 258 | 133 |
| Brazil | 4,664 | 4,646 | 18 | 3,957 | 688 | 361 | 288 | 379 | 609 | 626 | 393 | 1,847 | 35 | 108 | 65 |
| British West Indies | 97,040 | 93,924 | 3,116 | 73,700 | 20,224 | 127 | 14,344 | 109 | 24,342 | 52,384 | 110 | 1,432 | 136 | 940 | 300 |
| Chile | 2,443 | 2,378 | 65 | 2,122 | 256 | 79 | 15 | - | 255 | 40 | 294 | 1,520 | 28 | 147 | 135 |
| Colombia | 4,512 | 4,502 | 10 | 3,115 | 1,387 | 63 | 474 | 803 | 807 | 12 | 277 | 2,003 | 10 | 54 | 196 |
| Cuba | 10 | 10 | - | 10 | * | * | * | - | * | * | 1 | 8 | * | * | * |
| Ecuador | 1,209 | 1,206 | 3 | 1,197 | 9 | 76 | 67 | - | 20 | 12 | 127 | 894 | 3 | 7 | 5 |
| Guatemala | 1,214 | 1,208 | 6 | 1,194 | 14 | 36 | 29 | * | 21 | 8 | 138 | 942 | 1 | 33 | 6 |
| Jamaica | 156 | 156 | * | 153 | 3 | 17 | 8 | - | 20 | 4 | 16 | 84 | - | 8 | 3 |
| Mexico | 16,211 | 15,680 | 530 | 14,445 | 1,236 | 214 | 1,819 | 70 | 444 | 278 | 1,635 | 9,979 | 264 | 976 | 571 |
| Netherlands Antilles | 5,794 | 5,306 | 488 | 4,895 | 411 | 35 | 108 | 45 | 55 | 3,299 | 104 | 1,296 | 166 | 197 | 93 |
| Panama | 4,318 | 4,156 | 162 | 3,577 | 579 | 41 | 118 | - | 74 | 255 | 275 | 2,808 | 150 | 436 | 345 |
| Peru | 1,452 | 1,441 | 10 | 1,422 | 20 | 38 | 34 | 1 | 28 | 9 | 127 | 1,190 | 3 | 12 | 10 |
| Trinidad and Tobago | 209 | 206 | 3 | 206 | * | 19 | 11 | - | 31 | 6 | 19 | 120 | * | * | * |
| Uruguay | 1,904 | 1,879 | 25 | 1,640 | 239 | 40 | 60 | 1 | 170 | 274 | 143 | 955 | 11 | 225 | 220 |
| Venezuela | 9,318 | 8,728 | 590 | 8,466 | 262 | 241 | 435 | - | 352 | 572 | 629 | 6,214 | 15 | 271 | 225 |
| Other Latin America and Caribbean | 5,089 | 5,058 | 31 | 4,768 | 290 | 192 | 371 | 119 | 192 | 247 | 508 | 3,333 | 31 | 64 | 104 |
| Total Latin America and Caribbean | 238,972 | 231,879 | 7,093 | 194,094 | 37,786 | 1,747 | 25,123 | 2,079 | 40,786 | 110,138 | 5,713 | 39,909 | 1,546 | 4,837 | 3,428 |
| Asia: | | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | | |
| Mainland | 1,732 | 1,725 | 7 | 1,655 | 70 | 51 | 1,135 | 55 | 406 | 20 | 17 | 39 | * | 1 | * |
| Taiwan | 23,086 | 23,064 | 22 | 5,332 | 17,732 | 296 | 2,000 | 17,631 | 2,105 | 380 | 183 | 437 | 9 | 25 | 15 |
| Hong Kong | 11,499 | 9,240 | 2,258 | 8,398 | 843 | 381 | 1,198 | 437 | 718 | 4,222 | 454 | 1,740 | 29 | 60 | 101 |
| India | 946 | 940 | 5 | 527 | 413 | 131 | 44 | 310 | 237 | 134 | 30 | 60 | * | 4 | 1 |
| Indonesia | 1,050 | 1,049 | 1 | 701 | 348 | 199 | 31 | 230 | 214 | 239 | 24 | 112 | * | 1 | 1 |
| Israel | 1,376 | 1,334 | 43 | 942 | 392 | 77 | 234 | 361 | 256 | 48 | 46 | 291 | 8 | 13 | 9 |
| Japan | 85,019 | 60,759 | 24,260 | 36,331 | 24,428 | 1,196 | 4,231 | 22,018 | 2,725 | 24,971 | 312 | 307 | 559 | 439 | 181 |
| Korea | 1,582 | 1,561 | 21 | 992 | 569 | 176 | 188 | 440 | 156 | 453 | 21 | 42 | - | 85 | 78 |
| Lebanon | 350 | 347 | 3 | 346 | 2 | 78 | 44 | - | 44 | 22 | 17 | 142 | * | 1 | 1 |
| Malaysia | 901 | 900 | 1 | 554 | 346 | 155 | 68 | 261 | 255 | 89 | 9 | 53 | * | 10 | 7 |
| Pakistan | 671 | 670 | 1 | 254 | 416 | 29 | 40 | 402 | 29 | 109 | 10 | 50 | - | 1 | * |
| Philippines | 954 | 951 | 2 | 875 | 76 | 140 | 58 | 36 | 47 | 95 | 165 | 383 | 6 | 22 | 20 |
| Singapore | 11,655 | 11,251 | 405 | 9,270 | 1,981 | 442 | 1,733 | 1,821 | 564 | 6,465 | 31 | 85 | 11 | 99 | 2 |
| Syria | 71 | 71 | * | 70 | * | 9 | 12 | - | 12 | 7 | 9 | 21 | - | * | * |
| Thailand | 1,097 | 1,095 | 2 | 423 | 672 | 126 | 40 | 660 | 96 | 29 | 19 | 116 | * | * | * |
| Other Asia | 12,986 | 12,909 | 77 | 8,754 | 4,155 | 535 | 1,113 | 3/3,029 | 2,430 | 4,032 | 358 | 931 | 3/47 | 434 | 414 |
| Total Asia | 154,973 | 127,866 | 27,106 | 75,424 | 52,442 | 4,021 | 12,169 | 47,698 | 10,294 | 45,316 | 1,706 | 4,798 | 670 | 1,195 | 830 |
| Africa | | | | | | | | | | | | | | | |
| Egypt | 1,189 | 1,186 | 3 | 862 | 324 | 195 | 261 | 320 | 273 | 43 | 18 | 76 | * | 1 | * |
| Ghana | 71 | 71 | - | 51 | 20 | 18 | 8 | 20 | 7 | 1 | 6 | 11 | - | * | * |
| Liberia | 387 | 381 | 7 | 332 | 49 | 8 | 2 | - | 3 | 1 | 34 | 285 | 21 | 28 | 19 |
| Morocco | 73 | 73 | - | 71 | 2 | 21 | 32 | * | 4 | 5 | 5 | 5 | - | 1 | * |
| South Africa | 265 | 245 | 20 | 242 | 3 | 149 | 6 | - | 52 | * | 14 | 22 | * | 1 | 1 |
| Zaire | 60 | 60 | - | 16 | 43 | 5 | 2 | 43 | 1 | 2 | 2 | 4 | - | - | - |
| Other Africa | 2,028 | 2,012 | 16 | 1,900 | 112 | 471 | 438 | 3/83 | 538 | 191 | 125 | 156 | 3/5 | 4 | 6 |
| Total Africa | 4,073 | 4,028 | 45 | 3,474 | 553 | 867 | 749 | 467 | 878 | 242 | 204 | 559 | 26 | 34 | 25 |
| Other countries | | | | | | | | | | | | | | | |
| Australia | 6,058 | 6,016 | 42 | 1,111 | 4,905 | 122 | 86 | 4,755 | 298 | 459 | 115 | 94 | 2 | 84 | 59 |
| All other | 1,109 | 940 | 169 | 673 | 267 | 36 | 82 | 240 | 158 | 322 | 43 | 51 | 6 | 3 | 1 |
| Total other countries | 7,167 | 6,956 | 211 | 1,784 | 5,172 | 158 | 168 | 4,995 | 456 | 781 | 158 | 144 | 8 | 87 | 61 |
| Total foreign countries | 683,105 | 627,311 | 55,793 | 470,026 | 157,285 | 12,920 | 83,737 | 103,472 | 84,715 | 262,684 | 10,239 | 54,859 | 3,432 | 11,255 | 7,352 |
| International and regional: | | | | | | | | | | | | | | | |
| International | 5,949 | 5,924 | 26 | 4,897 | 1,027 | 1,162 | 1,794 | 704 | 2,263 | - | * | - | - | - | - |
| European regional | 73 | 73 | - | 32 | 41 | 7 | 1 | 41 | 25 | - | - | - | - | - | - |
| Latin American regional | 1,821 | 1,769 | 52 | 103 | 1,666 | 7 | 77 | - | 1,684 | - | - | - | - | - | 298 |
| Asian regional | 21 | 21 | - | 18 | 3 | 1 | * | - | 20 | - | - | - | - | - | - |
| African regional | 91 | 91 | - | 91 | - | 23 | * | - | 68 | - | - | - | - | - | - |
| Middle Eastern regional | 2 | 2 | - | 2 | - | 2 | - | - | * | - | - | - | - | - | - |
| Total international and regional | 7,957 | 7,879 | 78 | 5,142 | 2,737 | 1,202 | 1,873 | 745 | 4,060 | - | * | - | - | - | 298 |
| Grand total | 691,062 | 635,190 | 55,871 | 475,168 | 160,022 | 14,121 | 85,609 | 104,217 | 88,775 | 262,684 | 10,239 | 54,859 | 3,432 | 11,255 | 7,650 |

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

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

3/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $2,987 million.

## CAPITAL MOVEMENTS

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

### Table CM—II—1. — Total Claims by Type

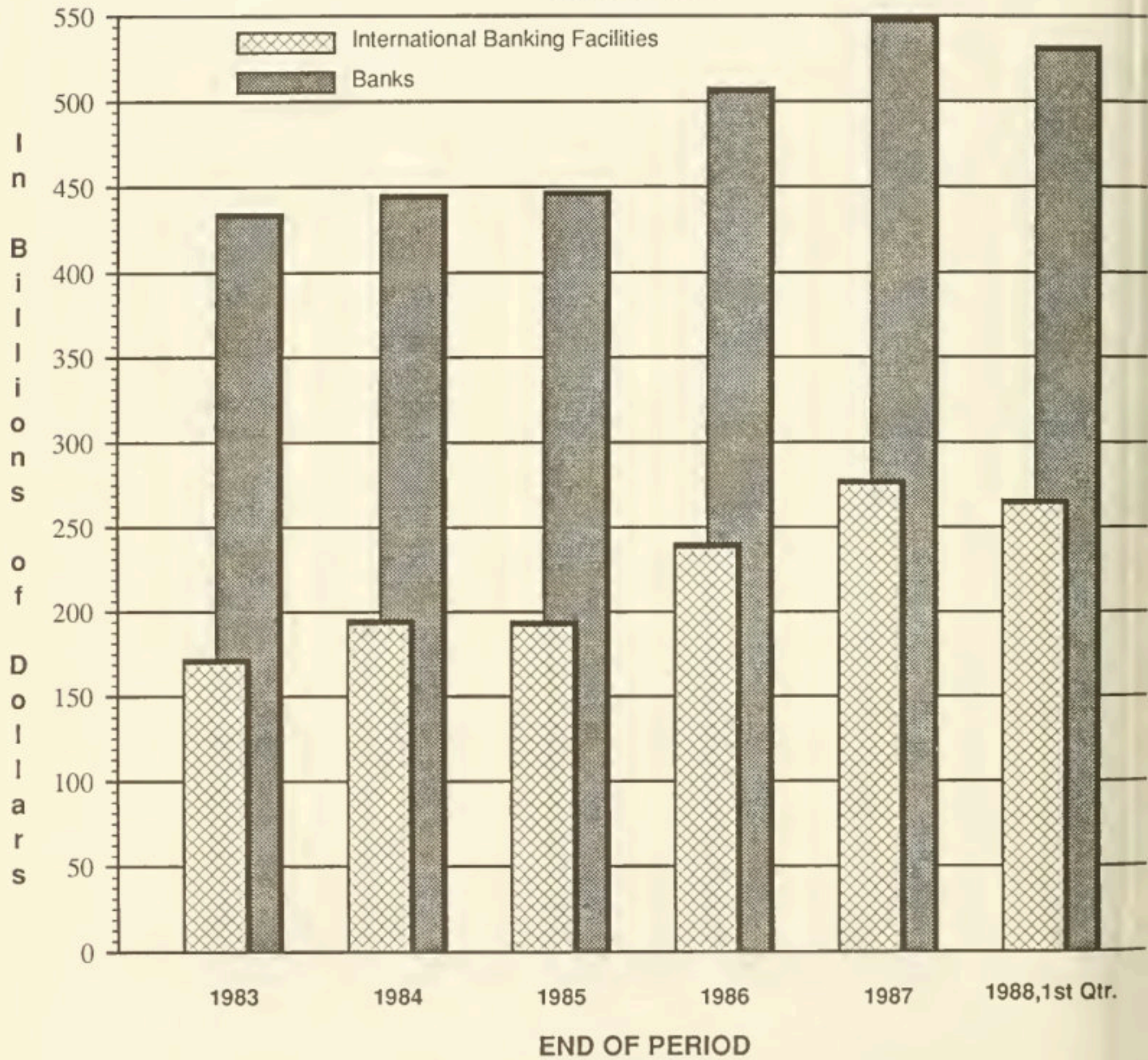
[Position at end of period in millions of dollars]

| | Calendar year 1985 | 1986 | | 1987 | | | | 1988 |
|---|---|---|---|---|---|---|---|---|
| | | Sept. | Dec. | Mar.r | June r | Sept.r | Dec. | Mar.p |
| Type of claim | | | | | | | | |
| Total claims | 447,363 | 475,235 | 507,628 | 486,884 | 509,770 | 526,136 | 549,014 | 531,791 |
| Payable in dollars | 430,489 | 449,295 | 478,650 | 450,365 | 474,639 | 483,830 | 497,977 | 479,638 |
| Banks' own claims on foreigners | 401,608 | 417,582 | 444,745 | 418,944 | 441,579 | 450,021 | 460,261 | 442,486 |
| Foreign public borrowers | 60,507 | 61,087 | 64,095 | 65,785 | 64,826 | 67,753 | 64,660 | 61,822 |
| Unaffiliated foreign banks: | | | | | | | | |
| Deposits | 48,372 | 52,453 | 57,484 | 54,967 | 62,004 | 61,329 | 60,618 | 55,927 |
| Other | 68,282 | 64,838 | 65,462 | 62,909 | 65,095 | 67,385 | 67,095 | 62,355 |
| Own foreign offices | 174,261 | 193,184 | 211,533 | 190,649 | 205,175 | 210,605 | 224,934 | 220,882 |
| All other foreigners | 50,185 | 46,020 | 46,171 | 44,635 | 44,480 | 42,949 | 42,955 | 41,500 |
| Claims of banks' domestic customers | 28,881 | 31,712 | 33,905 | 31,420 | 33,059 | 33,809 | 37,716 | 37,152 |
| Deposits | 3,335 | 3,607 | 4,413 | 3,382 | 3,474 | 3,168 | 3,650 | 5,011 |
| Negotiable and readily transferable instruments | 19,332 | 22,337 | 24,044 | 20,551 | 21,384 | 22,006 | 26,696 | 23,451 |
| Collections and other | 6,214 | 5,708 | 5,448 | 7,488 | 8,202 | 8,636 | 7,370 | 8,689 |
| Payable in foreign currencies | 16,874 | 25,940 | 28,978 | 36,520 | 35,132 | 42,305 | 51,037 | 52,154 |
| Banks' own claims on foreigners | 16,294 | 24,351 | 26,470 | 34,507 | 34,209 | 41,239 | 50,486 | 51,344 |
| Claims of banks' domestic customers | 580 | 1,589 | 2,507 | 2,012 | 923 | 1,067 | 551 | 810 |
| Memoranda: | | | | | | | | |
| Claims reported by IBF's 1/ | 194,438 | 237,900 | 240,506 | 237,292 | 251,360 | 266,096 | 277,805 | 266,088 |
| Payable in dollars | 186,123 | 209,876 | 222,236 | 211,845 | 225,479 | 233,782 | 237,641 | 224,173 |
| Payable in foreign currencies | 8,207 | 28,024 | 18,274 | 25,447 | 25,881 | 32,314 | 40,164 | 41,915 |
| Customer liability on acceptances | 28,487 | 27,093 | 25,706 | 25,491 | 23,710 | 21,792 | 23,828 | 18,769 |
| Claims with remaining maturity of 1 year or less: | | | | | | | | |
| On foreign public borrowers | 26,302 | 22,743 | 24,842 | 25,334 | 23,702 | 26,914 | 25,986 | 24,300 |
| On all other unaffiliated foreigners | 134,522 | 132,629 | 135,714 | 130,299 | 144,537 | 140,273 | 138,410 | 128,291 |
| Claims with remaining maturity of more than 1 year: | | | | | | | | |
| On foreign public borrowers | 34,512 | 38,600 | 39,103 | 38,757 | 39,372 | 39,476 | 38,626 | 35,763 |
| On all other unaffiliated foreigners | 32,567 | 31,070 | 32,637 | 32,384 | 29,997 | 30,858 | 32,425 | 30,972 |

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

# CLAIMS ON FOREIGNERS CALENDAR YEARS 1983-88

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



## Table CM-II-2. — Total Claims by Country

[Position at end of period in millions of dollars]

| Country | Calendar year 1986 | 1986 Sept. | 1986 Dec. | 1987 Mar. r | 1987 June r | 1987 Sept. r | 1987 Dec. | 1988 Mar. |
|---|---|---|---|---|---|---|---|---|
| Europe: | | | | | | | | |
| Austria | 858 | 758 | 858 | 733 | 846 | 767 | 888 | 941 |
| Belgium-Luxembourg | 8,468 | 7,575 | 8,468 | 9,307 | 11,008 | 10,833 | 10,670 | 9,327 |
| Bulgaria | 42 | 26 | 42 | 58 | 43 | 52 | 48 | 53 |
| Czechoslovakia | 32 | 16 | 32 | 30 | 17 | 28 | 28 | 32 |
| Denmark | 1,003 | 1,084 | 1,003 | 897 | 1,005 | 1,031 | 985 | 1,216 |
| Finland | 1,049 | 1,149 | 1,049 | 1,039 | 1,113 | 1,404 | 1,180 | 865 |
| France | 13,069 | 11,758 | 13,069 | 11,812 | 13,739 | 15,030 | 15,045 | 14,249 |
| German Democratic Republic | 159 | 156 | 159 | 149 | 133 | 129 | 134 | 127 |
| Germany | 2,693 | 2,727 | 2,693 | 2,842 | 2,579 | 2,672 | 3,829 | 3,769 |
| Greece | 678 | 744 | 678 | 571 | 503 | 469 | 521 | 743 |
| Hungary | 515 | 554 | 515 | 588 | 547 | 502 | 472 | 402 |
| Italy | 11,130 | 8,186 | 11,130 | 10,077 | 11,142 | 8,365 | 9,402 | 8,255 |
| Netherlands | 4,481 | 3,146 | 4,481 | 2,797 | 6,464 | 3,996 | 3,459 | 3,613 |
| Norway | 778 | 820 | 778 | 767 | 847 | 795 | 981 | 703 |
| Poland | 189 | 201 | 189 | 201 | 226 | 223 | 239 | 235 |
| Portugal | 759 | 770 | 759 | 753 | 672 | 645 | 493 | 436 |
| Romania | 115 | 126 | 115 | 113 | 103 | 86 | 74 | 73 |
| Spain | 1,631 | 2,195 | 1,631 | 1,940 | 2,051 | 2,389 | 2,014 | 1,926 |
| Sweden | 2,170 | 2,723 | 2,170 | 2,780 | 2,716 | 3,096 | 2,584 | 2,920 |
| Switzerland | 3,800 | 3,117 | 3,800 | 2,628 | 2,989 | 3,140 | 3,583 | 2,962 |
| Turkey | 1,578 | 1,609 | 1,578 | 1,637 | 1,848 | 1,707 | 1,768 | 1,637 |
| United Kingdom | 85,599 | 87,077 | 85,599 | 79,848 | 85,820 | 80,395 | 80,556 | 74,005 |
| U.S.S.R. | 387 | 445 | 387 | 416 | 659 | 639 | 474 | 435 |
| Yugoslavia | 1,908 | 1,910 | 1,908 | 1,870 | 1,790 | 1,769 | 1,728 | 1,697 |
| Other Europe | 631 | 923 | 631 | 1,001 | 649 | 728 | 717 | 841 |
| Total Europe | 143,723 | 139,793 | 143,723 | 134,867 | 149,507 | 140,891 | 141,871 | 131,459 |
| Canada | 25,557 | 22,598 | 25,557 | 24,888 | 26,895 | 26,646 | 30,637 | 27,388 |
| Latin America and Caribbean: | | | | | | | | |
| Argentina | 12,495 | 12,349 | 12,495 | 12,411 | 12,590 | 12,276 | 12,514 | 12,757 |
| Bahamas | 60,935 | 62,712 | 60,935 | 55,100 | 58,350 | 67,142 | 66,634 | 61,155 |
| Bermuda | 476 | 321 | 476 | 539 | 337 | 348 | 488 | 1,491 |
| Brazil | 26,086 | 25,403 | 26,086 | 27,007 | 26,495 | 27,205 | 26,429 | 26,509 |
| British West Indies | 49,787 | 44,872 | 49,787 | 46,053 | 49,053 | 51,586 | 54,226 | 58,422 |
| Chile | 6,656 | 6,585 | 6,656 | 6,562 | 6,477 | 6,636 | 6,490 | 6,341 |
| Colombia | 2,967 | 2,808 | 2,967 | 2,844 | 2,792 | 2,864 | 2,898 | 2,798 |
| Cuba | 1 | 2 | 1 | 6 | * | * | 3 | * |
| Ecuador | 2,536 | 2,532 | 2,536 | 2,462 | 2,475 | 2,485 | 2,410 | 2,380 |
| Guatemala | 149 | 159 | 149 | 143 | 120 | 135 | 155 | 160 |
| Jamaica | 207 | 235 | 207 | 201 | 188 | 203 | 194 | 207 |
| Mexico | 31,367 | 31,960 | 31,367 | 30,385 | 31,458 | 31,726 | 31,002 | 29,629 |
| Netherlands Antilles | 1,328 | 1,409 | 1,328 | 1,243 | 1,474 | 1,149 | 1,155 | 1,285 |
| Panama | 5,746 | 6,709 | 5,746 | 5,799 | 5,349 | 5,109 | 5,363 | 3,507 |
| Peru | 1,689 | 1,662 | 1,689 | 1,623 | 1,590 | 1,504 | 1,351 | 1,297 |
| Trinidad and Tobago | 195 | 185 | 195 | 177 | 175 | 180 | 161 | 160 |
| Uruguay | 962 | 1,065 | 962 | 990 | 970 | 998 | 1,008 | 965 |
| Venezuela | 11,192 | 11,401 | 11,192 | 11,206 | 10,968 | 11,279 | 11,079 | 11,237 |
| Other Latin America and Caribbean | 1,904 | 2,012 | 1,904 | 1,776 | 1,926 | 1,821 | 1,738 | 1,770 |
| Total Latin America and Caribbean | 216,679 | 214,380 | 216,679 | 208,527 | 212,787 | 224,646 | 225,298 | 222,070 |
| Asia: | | | | | | | | |
| China: | | | | | | | | |
| Mainland | 834 | 777 | 834 | 1,345 | 1,181 | 931 | 1,058 | 1,148 |
| Taiwan | 2,820 | 2,058 | 2,820 | 3,099 | 3,425 | 3,113 | 4,681 | 3,662 |
| Hong Kong | 10,466 | 11,007 | 10,466 | 10,473 | 9,936 | 9,193 | 10,919 | 10,955 |
| India | 388 | 462 | 388 | 575 | 507 | 632 | 574 | 661 |
| Indonesia | 776 | 771 | 776 | 700 | 706 | 682 | 639 | 703 |
| Israel | 1,784 | 1,762 | 1,784 | 1,684 | 1,581 | 1,725 | 1,485 | 1,404 |
| Japan | 68,141 | 48,892 | 68,141 | 65,392 | 71,569 | 81,729 | 95,939 | 99,968 |
| Korea | 7,586 | 8,186 | 7,586 | 6,266 | 5,659 | 4,905 | 5,207 | 5,148 |
| Lebanon | 83 | 31 | 83 | 77 | 84 | 79 | 87 | 85 |
| Malaysia | 398 | 286 | 398 | 215 | 173 | 163 | 135 | 150 |
| Pakistan | 228 | 214 | 228 | 189 | 162 | 166 | 199 | 190 |
| Philippines | 2,234 | 2,182 | 2,234 | 2,298 | 2,130 | 2,141 | 2,086 | 2,101 |
| Singapore | 7,552 | 6,872 | 7,552 | 6,077 | 6,287 | 7,378 | 8,269 | 8,165 |
| Syria | 52 | 66 | 52 | 56 | 54 | 52 | 52 | 35 |
| Thailand | 649 | 707 | 649 | 566 | 606 | 575 | 639 | 636 |
| Oil-exporting countries 1/ | 4,313 | 3,956 | 4,313 | 5,512 | 4,235 | 5,148 | 5,184 | 3,693 |
| Other Asia | 354 | 329 | 354 | 246 | 267 | 312 | 319 | 330 |
| Total Asia | 108,657 | 88,558 | 108,657 | 104,770 | 108,562 | 118,923 | 137,470 | 139,034 |
| Africa: | | | | | | | | |
| Egypt | 598 | 624 | 598 | 646 | 625 | 565 | 546 | 503 |
| Ghana | 24 | 24 | 24 | 25 | 25 | 5 | 16 | 15 |
| Liberia | 370 | 421 | 370 | 490 | 464 | 523 | 535 | 577 |
| Morocco | 624 | 657 | 624 | 600 | 582 | 599 | 560 | 508 |
| South Africa | 1,683 | 1,872 | 1,683 | 1,743 | 1,596 | 1,585 | 1,546 | 1,540 |
| Zaire | 64 | 69 | 64 | 73 | 70 | 66 | 41 | 72 |
| Oil-exporting countries 2/ | 866 | 687 | 866 | 1,124 | 1,000 | 1,041 | 1,151 | 1,299 |
| Other Africa | 898 | 896 | 898 | 813 | 802 | 773 | 727 | 777 |
| Total Africa | 5,126 | 5,250 | 5,126 | 5,512 | 5,166 | 5,156 | 5,161 | 5,290 |
| Other countries: | | | | | | | | |
| Australia | 2,671 | 2,874 | 2,671 | 2,994 | 2,699 | 2,644 | 2,929 | 2,265 |
| All other | 1,908 | 1,365 | 1,908 | 1,523 | 1,629 | 1,950 | 1,828 | 1,842 |
| Total other countries | 4,579 | 4,239 | 4,579 | 4,518 | 4,328 | 4,594 | 4,757 | 4,107 |
| Total foreign countries | 504,320 | 474,819 | 504,320 | 483,083 | 507,246 | 520,857 | 545,195 | 529,347 |
| International and regional: | | | | | | | | |
| International | 3,227 | 359 | 3,227 | 3,709 | 2,417 | 5,159 | 3,716 | 2,367 |
| European regional | 53 | 9 | 53 | 16 | 29 | 45 | 29 | 3 |
| Latin American regional | 27 | 27 | 27 | 51 | 52 | 49 | 48 | 49 |
| Asian regional | * | * | * | 14 | 14 | 14 | 14 | 14 |
| African regional | - | 20 | - | 11 | 11 | 11 | 11 | 11 |
| Middle Eastern regional | - | - | - | - | - | * | - | - |
| Total international and regional | 3,308 | 416 | 3,308 | 3,802 | 2,524 | 5,279 | 3,819 | 2,444 |
| Grand total | 507,628 | 475,235 | 507,628 | 486,884 | 509,770 | 526,136 | 549,014 | 531,791 |

* Less than $500,000.

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

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

## CAPITAL MOVEMENTS

### Table CM-II-3. - Total Claims on Foreigners by Type and Country Reported by Banks in the United States, as of Mar. 31, 1988

[Position at end of period in millions of dollars]

| Country | Total claims | Reporting banks' own claims: Total banks' own claims | Claims on foreign public borrowers and unaffiliated foreigners | On own foreign offices | Total claims payable in foreign currencies | Memorandum: Customers' liability on acceptances | Claims of banks' domestic customers: Total | Payable in dollars | Payable in foreign currencies |
|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| Europe: | | | | | | | | | |
| Austria | 941 | 928 | 671 | 175 | 83 | * | 12 | 12 | - |
| Belgium-Luxembourg | 9,327 | 9,280 | 5,554 | 2,699 | 1,026 | 194 | 47 | 47 | - |
| Bulgaria | 53 | 53 | 52 | - | 1 | - | * | * | - |
| Czechoslovakia | 32 | 31 | 15 | - | 16 | 1 | 1 | 1 | - |
| Denmark | 1,216 | 1,102 | 771 | 103 | 228 | 264 | 114 | 114 | - |
| Finland | 865 | 810 | 619 | 110 | 81 | 275 | 55 | 55 | - |
| France | 14,249 | 13,211 | 7,010 | 5,216 | 985 | 292 | 1,038 | 1,038 | * |
| German Democratic Republic | 127 | 120 | 110 | 2 | 8 | - | 7 | 7 | - |
| Germany | 3,769 | 3,207 | 1,390 | 492 | 1,326 | 34 | 562 | 562 | - |
| Greece | 743 | 730 | 507 | 189 | 35 | * | 12 | 12 | - |
| Hungary | 402 | 401 | 353 | - | 47 | 83 | 1 | 1 | - |
| Italy | 8,255 | 8,128 | 5,487 | 965 | 1,675 | 1,052 | 127 | 127 | * |
| Netherlands | 3,613 | 3,256 | 1,218 | 1,562 | 476 | 5 | 357 | 357 | * |
| Norway | 703 | 632 | 614 | 12 | 6 | 28 | 71 | 71 | - |
| Poland | 235 | 234 | 199 | - | 35 | - | 1 | 1 | - |
| Portugal | 436 | 432 | 383 | 42 | 7 | 86 | 3 | 3 | - |
| Romania | 73 | 71 | 33 | 38 | * | - | 2 | 2 | - |
| Spain | 1,926 | 1,820 | 893 | 868 | 59 | 449 | 106 | 86 | 20 |
| Sweden | 2,920 | 2,281 | 1,894 | 335 | 52 | 832 | 639 | 639 | * |
| Switzerland | 2,962 | 2,638 | 1,370 | 868 | 400 | 77 | 324 | 324 | - |
| Turkey | 1,637 | 1,620 | 1,428 | 165 | 28 | 266 | 16 | 16 | - |
| United Kingdom | 74,005 | 54,051 | 24,801 | 22,629 | 6,621 | 201 | 19,954 | 19,886 | 68 |
| U.S.S.R. | 435 | 388 | 328 | - | 59 | - | 48 | 48 | - |
| Yugoslavia | 1,697 | 1,662 | 1,554 | 104 | 4 | - | 35 | 35 | - |
| Other Europe | 841 | 801 | 445 | 303 | 53 | 146 | 40 | 40 | * |
| Total Europe | 131,459 | 107,886 | 57,697 | 36,877 | 13,311 | 4,286 | 23,573 | 23,485 | 88 |
| Canada | 27,388 | 22,535 | 7,295 | 13,860 | 1,380 | 325 | 4,853 | 4,352 | 501 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 12,757 | 12,638 | 11,766 | 458 | 413 | 77 | 118 | 118 | - |
| Bahamas | 61,155 | 60,665 | 4,569 | 53,694 | 2,401 | 341 | 490 | 490 | - |
| Bermuda | 1,491 | 1,480 | 325 | 1,146 | 9 | 28 | 11 | 11 | - |
| Brazil | 26,509 | 26,119 | 23,583 | 2,410 | 126 | 1,152 | 389 | 389 | - |
| British West Indies | 58,422 | 56,710 | 11,886 | 40,643 | 4,182 | 97 | 1,712 | 1,712 | - |
| Chile | 6,341 | 6,307 | 5,990 | 108 | 209 | 249 | 33 | 33 | - |
| Colombia | 2,798 | 2,716 | 2,616 | 36 | 64 | 90 | 82 | 82 | - |
| Cuba | * | - | - | - | - | - | * | * | - |
| Ecuador | 2,380 | 2,352 | 2,236 | 3 | 113 | 19 | 28 | 28 | - |
| Guatemala | 160 | 149 | 148 | 1 | * | 22 | 11 | 11 | - |
| Jamaica | 207 | 201 | 193 | 8 | * | 47 | 6 | 6 | - |
| Mexico | 29,629 | 29,438 | 27,684 | 290 | 1,465 | 1,075 | 191 | 191 | - |
| Netherlands Antilles | 1,285 | 1,194 | 494 | 665 | 35 | 14 | 91 | 91 | - |
| Panama | 3,507 | 3,451 | 2,209 | 899 | 343 | 15 | 56 | 56 | - |
| Peru | 1,297 | 1,277 | 1,277 | * | 1 | 3 | 20 | 20 | - |
| Trinidad and Tobago | 160 | 156 | 151 | 5 | * | 5 | 4 | 4 | - |
| Uruguay | 965 | 958 | 889 | 40 | 29 | 2 | 7 | 7 | - |
| Venezuela | 11,237 | 11,154 | 10,589 | 415 | 149 | 385 | 84 | 84 | - |
| Other Latin America and Caribbean | 1,770 | 1,678 | 1,652 | 23 | 3 | 86 | 92 | 92 | - |
| Total Latin America and Caribbean | 222,070 | 218,644 | 108,261 | 100,842 | 9,541 | 3,707 | 3,426 | 3,426 | - |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 1,148 | 1,096 | 1,095 | * | * | * | 52 | 52 | - |
| Taiwan | 3,662 | 3,578 | 3,009 | 545 | 24 | 1,258 | 84 | 84 | - |
| Hong Kong | 10,955 | 10,909 | 4,577 | 3,895 | 2,437 | 190 | 45 | 45 | - |
| India | 661 | 572 | 524 | 41 | 7 | 296 | 89 | 89 | - |
| Indonesia | 703 | 660 | 630 | 14 | 15 | 23 | 43 | 43 | - |
| Israel | 1,404 | 1,268 | 961 | 277 | 29 | 217 | 136 | 136 | - |
| Japan | 99,968 | 95,664 | 17,892 | 54,905 | 22,868 | 5,897 | 4,303 | 4,234 | 69 |
| Korea | 5,148 | 5,015 | 3,172 | 1,839 | 4 | 1,233 | 133 | 133 | - |
| Lebanon | 85 | 84 | 78 | 6 | - | 1 | 1 | 1 | - |
| Malaysia | 150 | 139 | 120 | 17 | 2 | 5 | 11 | 11 | - |
| Pakistan | 190 | 189 | 171 | 17 | * | 26 | 2 | 2 | - |
| Philippines | 2,101 | 2,077 | 1,550 | 524 | 2 | 285 | 24 | 24 | - |
| Singapore | 8,165 | 8,154 | 3,931 | 3,959 | 265 | 49 | 11 | 11 | - |
| Syria | 35 | 31 | 31 | - | * | * | 4 | 4 | - |
| Thailand | 636 | 626 | 395 | 146 | 87 | 258 | 8 | 8 | - |
| Other Asia | 4,024 | 3,915 | 1,679 | 2,144 | 92 | 257 | 109 | 109 | - |
| Total Asia | 139,034 | 133,979 | 39,817 | 68,131 | 25,832 | 9,997 | 5,055 | 4,965 | 69 |
| Africa: | | | | | | | | | |
| Egypt | 503 | 483 | 446 | 37 | * | 4 | 20 | 20 | - |
| Ghana | 15 | 14 | 14 | - | - | - | * | * | - |
| Liberia | 577 | 576 | 541 | - | 35 | * | 1 | 1 | - |
| Morocco | 508 | 500 | 487 | * | 13 | 9 | 8 | 8 | - |
| South Africa | 1,540 | 1,528 | 1,458 | - | 70 | 4 | 12 | 12 | - |
| Zaire | 72 | 46 | 44 | 2 | - | - | 26 | 26 | - |
| Other Africa | 2,076 | 1,922 | 1,808 | 44 | 70 | 91 | 153 | 153 | - |
| Total Africa | 5,290 | 5,069 | 4,798 | 83 | 188 | 107 | 221 | 221 | - |
| Other countries: | | | | | | | | | |
| Australia | 2,265 | 1,745 | 1,067 | 414 | 264 | 297 | 519 | 485 | 34 |
| All other | 1,842 | 1,534 | 544 | 474 | 515 | 49 | 308 | 192 | 117 |
| Total other countries | 4,107 | 3,279 | 1,611 | 888 | 779 | 346 | 828 | 677 | 151 |
| Total foreign countries | 529,347 | 491,392 | 219,479 | 220,882 | 51,031 | 18,769 | 37,956 | 37,146 | 810 |
| International and regional: | | | | | | | | | |
| International | 2,367 | 2,361 | 2,049 | - | 313 | - | 6 | 6 | - |
| European regional | 3 | 3 | 3 | - | - | - | - | - | - |
| Latin American regional | 49 | 49 | 49 | - | - | - | - | - | - |
| Asian regional | 14 | 14 | 14 | - | - | - | - | - | - |
| African regional | 11 | 11 | 11 | - | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - |
| Total international and regional | 2,444 | 2,438 | 2,126 | - | 313 | - | 6 | 6 | - |
| Grand total | 531,791 | 493,830 | 221,604 | 220,882 | 51,344 | 18,769 | 37,962 | 37,152 | 810 |

* 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 nonbank foreigners | Dollar claims of U.S. offices: U.S.-based banks | Dollar claims of U.S. offices: U.S. agencies and branches of foreign banks | Dollar claims of U.S.-based banks' major foreign branches 1/ |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| 1983 | 199,950 | 76,113 | 44,970 | 78,867 |
| 1984 | 191,928 | 75,952 | 43,062 | 72,914 |
| 1985 | 176,160 | 63,880 | 46,812 | 65,468 |
| 1986 | 166,711 | 68,454 | 41,812 | 56,445 |
| 1987 | 158,675 | 66,868 | 41,417 | 50,390 |
| 1987-May r | 165,770 | 66,260 | 42,599 | 56,911 |
| June r | 164,712 | 67,278 | 42,027 | 55,407 |
| July r | 164,806 | 70,445 | 41,959 | 52,402 |
| Aug. r | 162,303 | 67,066 | 42,712 | 52,525 |
| Sept. r | 163,572 | 68,363 | 42,338 | 52,871 |
| Oct. r | 162,782 | 66,735 | 42,574 | 53,473 |
| Nov. r | 165,942 | 70,930 | 42,368 | 52,644 |
| Dec. r | 158,052 | 66,113 | 41,502 | 50,437 |
| 1988-Jan | 156,172 | 65,421 | 40,424 | 50,327 |
| Feb | 154,207 | 63,798 | 40,731 | 49,678 |
| Mar | 154,114 | 63,350 | 39,972 | 50,792 |
| Apr. p | 153,049 | 63,310 | 40,259 | 49,480 |
| May p | 152,421 | 62,922 | 39,756 | 49,743 |

1/ Federal Reserve Board data.

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

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

[Position at end of period in millions of dollars]

| | Calendar year | | | 1987 | | | | 1988 |
|---|---|---|---|---|---|---|---|---|
| | 1984 | 1985 | 1986r | Mar.r | June r | Sept.r | Dec. | Mar. p |
| Type of liability or claim | | | | | | | | |
| Total liabilities | 29,374 | 27,825 | 25,779 | 27,568 | 29,019 | 28,669 | 27,641 | 29,632 |
| Payable in dollars | 26,389 | 24,296 | 21,980 | 23,410 | 24,565 | 24,141 | 22,304 | 23,198 |
| Financial | 12,553 | 11,257 | 9,827 | 10,446 | 11,197 | 10,080 | 8,148 | 9,447 |
| Commercial: | | | | | | | | |
| Trade payables | 6,193 | 5,711 | 5,178 | 5,698 | 5,907 | 6,103 | 5,751 | 4,891 |
| Advance receipts and other | 7,643 | 7,328 | 6,974 | 7,266 | 7,461 | 7,958 | 8,405 | 8,860 |
| Payable in foreign currencies | 2,985 | 3,529 | 3,800 | 4,158 | 4,454 | 4,528 | 5,337 | 6,434 |
| Financial | 1,972 | 2,343 | 2,485 | 2,737 | 2,899 | 2,954 | 3,477 | 4,526 |
| Commercial: | | | | | | | | |
| Trade payables | 812 | 974 | 1,284 | 1,375 | 1,379 | 1,446 | 1,674 | 1,728 |
| Advance receipts and other | 200 | 212 | 30 | 46 | 176 | 128 | 186 | 180 |
| Total claims | 29,901 | 28,876 | 33,399 | 34,094 | 31,628 | 31,405 | 30,055 | 30,372 |
| Payable in dollars | 27,304 | 26,574 | 31,031 | 31,446 | 28,686 | 28,880 | 26,965 | 28,393 |
| Financial: | | | | | | | | |
| Deposits | 14,202 | 14,911 | 16,726 | 16,112 | 13,482 | 14,919 | 12,246 | 11,684 |
| Other | 3,190 | 2,330 | 4,792 | 5,937 | 5,773 | 4,151 | 4,790 | 6,294 |
| Commercial: | | | | | | | | |
| Trade receivables | 8,612 | 8,206 | 8,405 | 8,357 | 8,475 | 8,921 | 8,990 | 9,422 |
| Advance payments and other | 1,299 | 1,127 | 1,108 | 1,039 | 956 | 889 | 940 | 992 |
| Payable in foreign currencies | 2,597 | 2,302 | 2,367 | 2,649 | 2,941 | 2,525 | 3,089 | 1,979 |
| Financial: | | | | | | | | |
| Deposits | 420 | 615 | 557 | 842 | 1,205 | 877 | 1,426 | 555 |
| Other | 1,442 | 1,035 | 1,349 | 1,343 | 1,275 | 1,120 | 1,109 | 1,051 |
| Commercial: | | | | | | | | |
| Trade receivables | 564 | 490 | 377 | 446 | 374 | 463 | 486 | 316 |
| Advance payments and other | 171 | 163 | 84 | 17 | 87 | 64 | 68 | 57 |

## Table CM–IV–2. – Total Liabilities by Country

[Position at end of period in millions of dollars]

| Country | Calendar year | | | | 1987 | | | | 1988 |
|---|---|---|---|---|---|---|---|---|---|
| | 1983 | 1984 | 1985 | 1986r | Mar.r | June r | Sept.r | Dec. | Mar.p |
| Europe: | | | | | | | | | |
| Austria | 46 | 81 | 58 | 26 | 48 | 25 | 32 | 19 | 16 |
| Belgium-Luxembourg | 364 | 519 | 411 | 370 | 316 | 368 | 289 | 327 | 385 |
| Bulgaria | 1 | 1 | 2 | * | 5 | 4 | 4 | 5 | 1 |
| Czechoslovakia | 1 | 2 | * | * | 1 | 1 | 1 | 1 | 1 |
| Denmark | 20 | 53 | 21 | 42 | 65 | 61 | 71 | 78 | 68 |
| Finland | 78 | 317 | 236 | 224 | 227 | 255 | 259 | 283 | 242 |
| France | 1,280 | 1,433 | 1,309 | 1,013 | 1,138 | 1,245 | 1,053 | 866 | 806 |
| German Democratic Republic | 1 | 3 | 18 | 19 | 20 | 29 | 14 | 6 | 12 |
| Germany | 929 | 1,127 | 983 | 1,082 | 1,045 | 987 | 1,179 | 1,499 | 1,403 |
| Greece | 22 | 34 | 70 | 19 | 103 | 179 | 186 | 192 | 228 |
| Hungary | 4 | 1 | 9 | 7 | 2 | 1 | 1 | 52 | 1 |
| Italy | 512 | 487 | 352 | 342 | 354 | 412 | 369 | 340 | 401 |
| Netherlands | 889 | 835 | 1,224 | 1,128 | 1,049 | 993 | 977 | 1,435 | 1,496 |
| Norway | 162 | 182 | 236 | 201 | 186 | 244 | 180 | 136 | 136 |
| Poland | 2 | 2 | 2 | 1 | 2 | 1 | 1 | 1 | 6 |
| Portugal | 16 | 4 | 2 | 8 | 12 | 13 | 8 | 10 | 12 |
| Romania | 79 | 111 | 58 | 41 | 42 | 40 | 39 | 39 | 38 |
| Spain | 137 | 116 | 220 | 157 | 143 | 187 | 197 | 181 | 169 |
| Sweden | 80 | 124 | 136 | 151 | 140 | 159 | 167 | 145 | 222 |
| Switzerland | 727 | 826 | 989 | 1,033 | 1,148 | 1,212 | 1,241 | 1,052 | 1,304 |
| Turkey | 13 | 24 | 25 | 9 | 17 | 31 | 24 | 38 | 26 |
| United Kingdom | 3,571 | 4,392 | 5,281 | 6,481 | 6,673 | 8,026 | 7,830 | 6,614 | 8,486 |
| U.S.S.R. | 3 | 3 | 4 | 6 | 1 | 1 | 1 | 2 | 6 |
| Yugoslavia | 22 | 21 | 30 | 22 | 34 | 31 | 26 | 46 | 32 |
| Other Europe | 24 | 49 | 97 | 145 | 164 | 174 | 100 | 105 | 103 |
| Total Europe | 8,987 | 10,746 | 11,774 | 12,527 | 12,932 | 14,679 | 14,249 | 13,471 | 15,598 |
| Canada | 2,605 | 2,837 | 2,286 | 1,804 | 1,838 | 1,812 | 1,797 | 1,701 | 1,869 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 84 | 87 | 72 | 29 | 26 | 54 | 40 | 51 | 30 |
| Bahamas | 753 | 1,933 | 1,135 | 646 | 697 | 410 | 303 | 297 | 281 |
| Bermuda | 80 | 127 | 81 | 160 | 325 | 266 | 252 | 168 | 325 |
| Brazil | 76 | 159 | 87 | 93 | 107 | 110 | 62 | 71 | 82 |
| British West Indies | 1,046 | 2,136 | 1,887 | 1,213 | 1,638 | 1,290 | 628 | 495 | 938 |
| Chile | 57 | 33 | 10 | 34 | 37 | 69 | 77 | 68 | 29 |
| Colombia | 125 | 166 | 77 | 21 | 21 | 18 | 19 | 35 | 46 |
| Cuba | * | * | * | * | * | * | * | * | * |
| Ecuador | 36 | 36 | 8 | 12 | 12 | 8 | 9 | 5 | 11 |
| Guatemala | 25 | 26 | 4 | 5 | 4 | 4 | 3 | 2 | 3 |
| Jamaica | 28 | 7 | 3 | 13 | 2 | 2 | 2 | 3 | 6 |
| Mexico | 798 | 953 | 446 | 239 | 220 | 242 | 247 | 203 | 176 |
| Netherlands Antilles | 127 | 136 | 115 | 86 | 74 | 50 | 64 | 32 | 28 |
| Panama | 92 | 114 | 49 | 25 | 17 | 34 | 28 | 11 | 46 |
| Peru | 61 | 55 | 12 | 22 | 32 | 15 | 22 | 41 | 28 |
| Trinidad and Tobago | 7 | 10 | 10 | 8 | 1 | 2 | 2 | 3 | 7 |
| Uruguay | 12 | 10 | 11 | 5 | 5 | 1 | 4 | 4 | 8 |
| Venezuela | 556 | 773 | 216 | 216 | 223 | 205 | 178 | 162 | 80 |
| Other Latin America and Caribbean | 104 | 194 | 50 | 60 | 52 | 34 | 100 | 60 | 74 |
| Total Latin America and Caribbean | 4,069 | 6,957 | 4,272 | 2,885 | 3,493 | 2,814 | 2,043 | 1,711 | 2,196 |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 40 | 106 | 232 | 264 | 199 | 220 | 224 | 204 | 155 |
| Taiwan | 185 | 203 | 140 | 114 | 157 | 163 | 238 | 249 | 314 |
| Hong Kong | 150 | 159 | 175 | 112 | 155 | 150 | 261 | 210 | 298 |
| India | 28 | 32 | 39 | 25 | 29 | 25 | 80 | 92 | 148 |
| Indonesia | 137 | 191 | 130 | 79 | 63 | 61 | 69 | 14 | 34 |
| Israel | 187 | 274 | 198 | 198 | 188 | 187 | 187 | 295 | 295 |
| Japan | 2,238 | 2,465 | 2,997 | 3,450 | 3,948 | 4,232 | 4,252 | 4,623 | 4,386 |
| Korea | 356 | 499 | 631 | 572 | 567 | 695 | 869 | 785 | 798 |
| Lebanon | 6 | 4 | 1 | * | 1 | 1 | 1 | 1 | 1 |
| Malaysia | 14 | 55 | 42 | 13 | 11 | 7 | 12 | 39 | 69 |
| Pakistan | 10 | 50 | 14 | 14 | 13 | 13 | 13 | 17 | 21 |
| Philippines | 53 | 36 | 22 | 17 | 15 | 11 | 6 | 15 | 7 |
| Singapore | 302 | 356 | 184 | 215 | 239 | 215 | 307 | 259 | 295 |
| Syria | 4 | 2 | 2 | 2 | 3 | 3 | 2 | 3 | 3 |
| Thailand | 78 | 54 | 40 | 102 | 119 | 149 | 131 | 31 | 17 |
| Oil-exporting countries 1/ | 4,348 | 2,527 | 2,911 | 1,686 | 1,951 | 1,874 | 2,111 | 1,971 | 1,079 |
| Other Asia | 29 | 49 | 103 | 34 | 39 | 43 | 46 | 192 | 221 |
| Total Asia | 8,165 | 7,063 | 7,861 | 6,896 | 7,696 | 8,050 | 8,812 | 9,002 | 8,140 |
| Africa: | | | | | | | | | |
| Egypt | 188 | 145 | 156 | 209 | 138 | 172 | 206 | 217 | 165 |
| Ghana | * | * | * | 1 | * | 1 | 1 | * | 2 |
| Liberia | 1 | 1 | 2 | * | 1 | * | 2 | 1 | 1 |
| Morocco | 14 | 2 | 3 | 5 | 2 | 1 | 1 | 1 | 3 |
| South Africa | 147 | 162 | 141 | 165 | 168 | 158 | 176 | 158 | 178 |
| Zaire | 8 | 9 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Oil-exporting countries 2/ | 167 | 234 | 238 | 198 | 172 | 166 | 151 | 136 | 137 |
| Other Africa | 46 | 48 | 59 | 42 | 41 | 25 | 36 | 64 | 69 |
| Total Africa | 572 | 602 | 599 | 620 | 523 | 524 | 574 | 578 | 556 |
| Other countries: | | | | | | | | | |
| Australia | 475 | 663 | 467 | 357 | 376 | 381 | 426 | 416 | 526 |
| All other | 37 | 65 | 102 | 101 | 118 | 92 | 104 | 125 | 134 |
| Total other countries | 511 | 728 | 570 | 459 | 494 | 473 | 530 | 540 | 660 |
| Total foreign countries | 24,909 | 28,933 | 27,363 | 25,190 | 26,976 | 28,352 | 28,003 | 27,004 | 29,019 |
| International and regional: | | | | | | | | | |
| International | 229 | 347 | 443 | 547 | 543 | 577 | 593 | 599 | 606 |
| European regional | 208 | 94 | 18 | 42 | 49 | 90 | 73 | 38 | 7 |
| Latin American regional | - | - | 1 | - | - | - | - | - | - |
| Asian regional | * | - | - | - | - | - | - | - | - |
| African regional | * | * | - | - | - | - | * | - | - |
| Middle Eastern regional | - | - | - | - | - | * | * | - | * |
| Total International and regional | 437 | 440 | 462 | 589 | 592 | 667 | 665 | 637 | 613 |
| Grand total | 25,346 | 29,374 | 27,825 | 25,779 | 27,568 | 29,019 | 28,669 | 27,641 | 29,632 |

* Less than $500,000.

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

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

Table CM-IV-3. - Total Liabilities by Type and Country, as of Mar. 31, 1988, Preliminary

[Position at end of period in millions of dollars]

| Country | Total liabilities | Financial liabilities | | | Commercial liabilities |
|---|---|---|---|---|---|
| | | Total | Payable in dollars | Payable in foreign currencies | |
| | (1) | (2) | (3) | (4) | (5) |
| Europe: | | | | | |
| Austria | 16 | 1 | - | 1 | 15 |
| Belgium-Luxembourg | 385 | 241 | 211 | 29 | 144 |
| Bulgaria | 1 | - | - | - | 1 |
| Czechoslovakia | 1 | - | - | - | 1 |
| Denmark | 68 | - | - | - | 68 |
| Finland | 242 | 82 | 82 | - | 161 |
| France | 806 | 365 | 302 | 63 | 441 |
| German Democratic Republic | 12 | - | - | - | 12 |
| Germany | 1,403 | 586 | 283 | 303 | 817 |
| Greece | 228 | * | * | - | 228 |
| Hungary | 1 | - | - | - | 1 |
| Italy | 401 | 29 | 15 | 13 | 373 |
| Netherlands | 1,496 | 1,013 | 750 | 262 | 483 |
| Norway | 136 | 42 | 42 | - | 94 |
| Poland | 6 | - | - | - | 6 |
| Portugal | 12 | 1 | 1 | - | 11 |
| Romania | 38 | * | * | - | 38 |
| Spain | 169 | 22 | 1 | 20 | 147 |
| Sweden | 222 | 8 | 8 | * | 214 |
| Switzerland | 1,304 | 775 | 133 | 641 | 529 |
| Turkey | 26 | - | - | - | 26 |
| United Kingdom | 8,486 | 6,689 | 5,376 | 1,313 | 1,797 |
| U.S.S.R. | 6 | * | * | - | 6 |
| Yugoslavia | 32 | * | * | - | 32 |
| Other Europe | 103 | - | - | - | 103 |
| Total Europe | 15,598 | 9,850 | 7,205 | 2,646 | 5,748 |
| Canada | 1,869 | 467 | 244 | 223 | 1,402 |
| Latin America and Caribbean: | | | | | |
| Argentina | 30 | 16 | 15 | * | 14 |
| Bahamas | 281 | 264 | 249 | 15 | 17 |
| Bermuda | 325 | * | - | * | 325 |
| Brazil | 82 | 23 | 23 | - | 59 |
| British West Indies | 938 | 924 | 794 | 130 | 14 |
| Chile | 29 | 1 | 1 | - | 28 |
| Colombia | 46 | 1 | 1 | - | 45 |
| Cuba | * | - | - | - | * |
| Ecuador | 11 | * | * | - | 11 |
| Guatemala | 3 | - | - | - | 3 |
| Jamaica | 6 | * | - | * | 6 |
| Mexico | 176 | 15 | 14 | 1 | 161 |
| Netherlands Antilles | 28 | 16 | 16 | * | 12 |
| Panama | 46 | 38 | 37 | * | 8 |
| Peru | 28 | 2 | 2 | - | 27 |
| Trinidad and Tobago | 7 | - | - | - | 7 |
| Uruguay | 8 | 5 | 5 | - | 3 |
| Venezuela | 80 | 2 | * | 2 | 77 |
| Other Latin America and Caribbean | 74 | 5 | 5 | * | 69 |
| Total Latin America and Caribbean | 2,196 | 1,310 | 1,162 | 149 | 886 |
| Asia: | | | | | |
| China: | | | | | |
| Mainland | 155 | 2 | 1 | 1 | 153 |
| Taiwan | 314 | * | * | - | 314 |
| Hong Kong | 298 | 10 | 10 | - | 288 |
| India | 148 | - | - | - | 148 |
| Indonesia | 34 | - | - | - | 34 |
| Israel | 295 | 1 | 1 | * | 295 |
| Japan | 4,386 | 1,868 | 389 | 1,479 | 2,518 |
| Korea | 798 | 333 | 333 | - | 465 |
| Lebanon | 1 | * | * | - | 1 |
| Malaysia | 69 | - | - | - | 69 |
| Pakistan | 21 | * | * | * | 21 |
| Philippines | 7 | - | - | - | 7 |
| Singapore | 295 | 34 | 34 | - | 261 |
| Syria | 3 | * | - | - | 3 |
| Thailand | 17 | * | * | - | 17 |
| Other Asia | 1,300 | 12 | 10 | 2 | 1,288 |
| Total Asia | 8,140 | 2,260 | 778 | 1,482 | 5,881 |
| Africa: | | | | | |
| Egypt | 165 | 1 | * | 1 | 164 |
| Ghana | 2 | - | - | - | 2 |
| Liberia | 1 | - | - | - | 1 |
| Morocco | 3 | * | * | - | 3 |
| South Africa | 178 | * | * | - | 178 |
| Zaire | 1 | - | - | - | 1 |
| Other Africa | 206 | 3 | * | 3 | 202 |
| Total Africa | 556 | 5 | * | 5 | 551 |
| Other countries: | | | | | |
| Australia | 526 | 4 | 4 | * | 522 |
| All other | 134 | 77 | 55 | 22 | 58 |
| Total other countries | 660 | 80 | 59 | 22 | 580 |
| Total foreign countries | 29,019 | 13,972 | 9,447 | 4,526 | 15,047 |
| International and regional: | | | | | |
| International | 606 | - | - | - | 606 |
| European regional | 7 | - | - | - | 7 |
| Latin American regional | - | - | - | - | - |
| Asian regional | - | - | - | - | - |
| African regional | - | - | - | - | - |
| Middle Eastern regional | * | - | - | - | * |
| Total international and regional | 613 | - | - | - | 613 |
| Grand total | 29,632 | 13,972 | 9,447 | 4,526 | 15,659 |

* Less than $500,000.

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

[Position at end of period in millions of dollars]

| Country | Calendar year | | | | 1987 | | | | 1988 |
|---|---|---|---|---|---|---|---|---|---|
| | 1983 | 1984 | 1985 | 1986r | Mar.r | June r | Sept.r | Dec. | Mar.p |
| Europe: | | | | | | | | | |
| Austria | 27 | 25 | 55 | 24 | 26 | 39 | 26 | 47 | 55 |
| Belgium-Luxembourg | 173 | 180 | 185 | 174 | 159 | 143 | 195 | 183 | 207 |
| Bulgaria | 2 | 3 | 5 | 7 | 2 | 5 | 3 | 5 | 9 |
| Czechoslovakia | 5 | 3 | 4 | 1 | 4 | 4 | 2 | 6 | 8 |
| Denmark | 53 | 65 | 56 | 62 | 92 | 40 | 34 | 62 | 62 |
| Finland | 40 | 43 | 30 | 83 | 105 | 36 | 55 | 55 | 37 |
| France | 608 | 566 | 611 | 551 | 600 | 608 | 587 | 951 | 811 |
| German Democratic Republic | 4 | 18 | 6 | 23 | 20 | 29 | 32 | 10 | 23 |
| Germany | 513 | 598 | 569 | 555 | 610 | 618 | 644 | 624 | 714 |
| Greece | 130 | 120 | 110 | 77 | 72 | 83 | 70 | 72 | 73 |
| Hungary | 8 | 6 | 6 | 9 | 6 | 6 | 7 | 36 | 14 |
| Italy | 426 | 525 | 472 | 458 | 453 | 438 | 485 | 444 | 506 |
| Netherlands | 405 | 400 | 446 | 315 | 286 | 312 | 347 | 415 | 485 |
| Norway | 130 | 117 | 150 | 123 | 135 | 116 | 124 | 176 | 133 |
| Poland | 30 | 16 | 5 | 7 | 9 | 9 | 7 | 8 | 8 |
| Portugal | 69 | 49 | 10 | 9 | 44 | 52 | 54 | 15 | 23 |
| Romania | 9 | 9 | 4 | 22 | 19 | 16 | 15 | 9 | 5 |
| Spain | 259 | 196 | 179 | 205 | 176 | 200 | 201 | 206 | 184 |
| Sweden | 95 | 105 | 111 | 141 | 158 | 100 | 97 | 147 | 151 |
| Switzerland | 355 | 337 | 358 | 402 | 273 | 285 | 250 | 260 | 229 |
| Turkey | 36 | 58 | 39 | 52 | 54 | 55 | 113 | 81 | 102 |
| United Kingdom | 6,626 | 5,927 | 6,906 | 8,956 | 9,572 | 10,345 | 10,010 | 9,126 | 9,457 |
| U.S.S.R. | 38 | 39 | 14 | 64 | 45 | 59 | 40 | 53 | 48 |
| Yugoslavia | 82 | 116 | 105 | 159 | 159 | 157 | 144 | 177 | 144 |
| Other Europe | 35 | 41 | 29 | 55 | 30 | 65 | 48 | 64 | 75 |
| Total Europe | 10,158 | 9,563 | 10,462 | 12,534 | 13,111 | 13,820 | 13,590 | 13,182 | 13,565 |
| Canada | 6,818 | 5,009 | 4,283 | 4,899 | 4,804 | 4,389 | 3,944 | 3,723 | 4,009 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | 129 | 130 | 81 | 127 | 144 | 143 | 132 | 141 | 176 |
| Bahamas | 4,779 | 3,314 | 2,711 | 2,656 | 3,979 | 2,602 | 3,340 | 1,884 | 2,266 |
| Bermuda | 292 | 121 | 99 | 198 | 183 | 174 | 145 | 166 | 213 |
| Brazil | 545 | 314 | 284 | 307 | 287 | 305 | 332 | 280 | 301 |
| British West Indies | 4,213 | 4,050 | 4,577 | 6,118 | 5,182 | 4,444 | 3,706 | 4,403 | 3,506 |
| Chile | 92 | 99 | 54 | 63 | 63 | 65 | 64 | 61 | 68 |
| Colombia | 206 | 178 | 119 | 154 | 148 | 139 | 141 | 168 | 212 |
| Cuba | 1 | * | 1 | 1 | * | * | 1 | 1 | 1 |
| Ecuador | 81 | 70 | 69 | 72 | 69 | 77 | 70 | 94 | 89 |
| Guatemala | 56 | 55 | 42 | 36 | 37 | 43 | 38 | 42 | 44 |
| Jamaica | 90 | 86 | 44 | 47 | 41 | 75 | 48 | 52 | 53 |
| Mexico | 1,177 | 799 | 690 | 587 | 615 | 514 | 541 | 535 | 527 |
| Netherlands Antilles | 38 | 30 | 29 | 65 | 45 | 69 | 44 | 65 | 48 |
| Panama | 371 | 197 | 248 | 33 | 44 | 36 | 41 | 41 | 47 |
| Peru | 87 | 94 | 38 | 46 | 52 | 56 | 48 | 99 | 100 |
| Trinidad and Tobago | 19 | 36 | 27 | 28 | 19 | 23 | 16 | 18 | 15 |
| Uruguay | 12 | 10 | 6 | 10 | 83 | 7 | 8 | 6 | 6 |
| Venezuela | 406 | 331 | 204 | 258 | 194 | 223 | 210 | 316 | 358 |
| Other Latin America and Caribbean | 334 | 354 | 277 | 261 | 204 | 287 | 288 | 293 | 338 |
| Total Latin America and Caribbean | 12,928 | 10,268 | 9,600 | 11,066 | 11,392 | 9,281 | 9,212 | 8,664 | 8,366 |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | 54 | 106 | 180 | 131 | 103 | 115 | 120 | 125 | 155 |
| Taiwan | 179 | 200 | 179 | 121 | 114 | 125 | 164 | 186 | 191 |
| Hong Kong | 183 | 206 | 211 | 217 | 173 | 265 | 234 | 173 | 137 |
| India | 65 | 60 | 60 | 110 | 70 | 73 | 90 | 80 | 85 |
| Indonesia | 174 | 99 | 116 | 90 | 91 | 111 | 72 | 82 | 77 |
| Israel | 321 | 328 | 221 | 186 | 167 | 187 | 186 | 196 | 185 |
| Japan | 1,410 | 1,543 | 1,491 | 1,881 | 1,858 | 1,405 | 1,763 | 1,700 | 1,778 |
| Korea | 282 | 281 | 178 | 248 | 217 | 225 | 246 | 245 | 273 |
| Lebanon | 27 | 13 | 9 | 9 | 10 | 11 | 10 | 17 | 10 |
| Malaysia | 52 | 76 | 53 | 55 | 142 | 39 | 37 | 36 | 42 |
| Pakistan | 19 | 37 | 26 | 44 | 42 | 37 | 40 | 43 | 24 |
| Philippines | 68 | 74 | 53 | 40 | 39 | 48 | 46 | 54 | 44 |
| Singapore | 113 | 188 | 160 | 210 | 189 | 182 | 296 | 202 | 163 |
| Syria | 8 | 6 | 2 | 4 | 5 | 5 | 10 | 10 | 10 |
| Thailand | 58 | 54 | 48 | 54 | 44 | 40 | 35 | 31 | 39 |
| Oil-exporting countries 1/ | 741 | 681 | 642 | 570 | 532 | 458 | 444 | 460 | 410 |
| Other Asia | 73 | 84 | 84 | 100 | 98 | 104 | 106 | 82 | 88 |
| Total Asia | 3,827 | 4,035 | 3,713 | 4,071 | 3,892 | 3,431 | 3,901 | 3,723 | 3,712 |
| Africa: | | | | | | | | | |
| Egypt | 159 | 152 | 148 | 196 | 142 | 92 | 85 | 81 | 87 |
| Ghana | * | 1 | * | 1 | 2 | 7 | 8 | 5 | 12 |
| Liberia | 29 | 4 | 3 | 4 | 6 | 6 | 6 | 4 | 4 |
| Morocco | 8 | 10 | 12 | 16 | 12 | 14 | 11 | 12 | 9 |
| South Africa | 158 | 147 | 97 | 62 | 75 | 71 | 95 | 84 | 83 |
| Zaire | 11 | 9 | 3 | 3 | 2 | 6 | 17 | 14 | 16 |
| Oil-exporting countries 2/ | 193 | 219 | 160 | 166 | 160 | 132 | 138 | 152 | 161 |
| Other Africa | 178 | 137 | 117 | 136 | 118 | 108 | 118 | 113 | 99 |
| Total Africa | 735 | 680 | 540 | 585 | 516 | 436 | 477 | 465 | 471 |
| Other countries: | | | | | | | | | |
| Australia | 229 | 189 | 206 | 178 | 288 | 180 | 202 | 255 | 209 |
| All other | 155 | 109 | 36 | 46 | 61 | 41 | 52 | 33 | 33 |
| Total other countries | 384 | 297 | 242 | 224 | 349 | 221 | 254 | 288 | 242 |
| Total foreign countries | 34,850 | 29,852 | 28,841 | 33,379 | 34,064 | 31,578 | 31,378 | 30,045 | 30,365 |
| International and regional: | | | | | | | | | |
| International | 3 | 5 | 3 | 2 | 3 | 4 | 3 | 3 | 2 |
| European regional | 44 | 27 | 33 | 18 | 28 | 42 | 21 | 6 | 5 |
| Latin American regional | 13 | 16 | * | * | * | 3 | 2 | * | * |
| Asian regional | - | - | - | - | - | 1 | 1 | - | - |
| African regional | - | - | - | * | * | * | * | * | - |
| Middle Eastern regional | - | - | * | - | - | - | - | - | - |
| Total international and regional | 61 | 48 | 36 | 20 | 31 | 50 | 28 | 10 | 7 |
| Grand total | 34,911 | 29,901 | 28,876 | 33,399 | 34,094 | 31,628 | 31,405 | 30,055 | 30,372 |

* Less than $500,000.

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

## Table CM-IV-5. - Total Claims by Type and Country, as of Mar. 31, 1988

[Position at end of period in millions of dollars]

| Country | Total claims | Financial claims: Total financial claims | Financial claims: Denominated in dollars | Financial claims: Denominated in foreign currencies | Commercial claims |
|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) |
| Europe: | | | | | |
| Austria | 55 | 27 | 27 | * | 28 |
| Belgium-Luxembourg | 207 | 15 | 5 | 10 | 192 |
| Bulgaria | 9 | - | - | - | 9 |
| Czechoslovakia | 8 | * | * | - | 8 |
| Denmark | 62 | 2 | * | 2 | 60 |
| Finland | 37 | 7 | 7 | - | 31 |
| France | 811 | 328 | 291 | 36 | 484 |
| German Democratic Republic | 23 | * | * | - | 22 |
| Germany | 714 | 85 | 46 | 39 | 629 |
| Greece | 73 | 31 | 27 | 4 | 41 |
| Hungary | 14 | - | - | - | 14 |
| Italy | 506 | 6 | 1 | 5 | 501 |
| Netherlands | 485 | 334 | 331 | 4 | 150 |
| Norway | 133 | 44 | 41 | 3 | 90 |
| Poland | 8 | * | * | - | 8 |
| Portugal | 23 | * | * | * | 22 |
| Romania | 5 | * | * | - | 5 |
| Spain | 184 | 13 | 12 | 1 | 171 |
| Sweden | 151 | 34 | * | 33 | 117 |
| Switzerland | 229 | 56 | 50 | 6 | 173 |
| Turkey | 102 | * | * | * | 102 |
| United Kingdom | 9,457 | 8,369 | 8,158 | 210 | 1,088 |
| U.S.S.R. | 48 | * | * | * | 48 |
| Yugoslavia | 144 | 68 | 68 | - | 76 |
| Other Europe | 75 | 12 | 11 | 1 | 63 |
| Total Europe | 13,565 | 9,432 | 9,076 | 357 | 4,132 |
| Canada | 4,009 | 2,840 | 2,144 | 696 | 1,169 |
| Latin America and Caribbean: | | | | | |
| Argentina | 176 | 40 | 40 | 1 | 136 |
| Bahamas | 2,266 | 2,253 | 2,249 | 3 | 14 |
| Bermuda | 213 | 43 | 38 | 5 | 171 |
| Brazil | 301 | 86 | 47 | 39 | 215 |
| British West Indies | 3,506 | 3,482 | 3,482 | * | 24 |
| Chile | 68 | 1 | 1 | * | 66 |
| Colombia | 212 | 79 | 54 | 25 | 133 |
| Cuba | 1 | - | - | - | 1 |
| Ecuador | 89 | 47 | 47 | * | 42 |
| Guatemala | 44 | 24 | 24 | - | 20 |
| Jamaica | 53 | 20 | 19 | 1 | 33 |
| Mexico | 527 | 154 | 148 | 6 | 373 |
| Netherlands Antilles | 48 | 32 | 31 | 2 | 16 |
| Panama | 47 | 5 | 1 | 4 | 42 |
| Peru | 100 | 32 | 31 | * | 68 |
| Trinidad and Tobago | 15 | 3 | 3 | 1 | 11 |
| Uruguay | 6 | * | * | - | 6 |
| Venezuela | 358 | 35 | 34 | 1 | 324 |
| Other Latin America and Caribbean | 338 | 61 | 58 | 3 | 277 |
| Total Latin America and Caribbean | 8,366 | 6,397 | 6,305 | 92 | 1,969 |
| Asia: | | | | | |
| China: | | | | | |
| Mainland | 155 | 1 | 1 | 1 | 154 |
| Taiwan | 191 | 11 | 9 | 2 | 180 |
| Hong Kong | 137 | 6 | 4 | 2 | 131 |
| India | 85 | 12 | 10 | 1 | 74 |
| Indonesia | 77 | * | * | * | 77 |
| Israel | 185 | 56 | 56 | - | 129 |
| Japan | 1,778 | 673 | 242 | 431 | 1,105 |
| Korea | 273 | 1 | 1 | * | 272 |
| Lebanon | 10 | * | * | * | 10 |
| Malaysia | 42 | 8 | 8 | * | 34 |
| Pakistan | 24 | 1 | * | 1 | 23 |
| Philippines | 44 | 2 | 1 | 1 | 43 |
| Singapore | 163 | 18 | 16 | 2 | 146 |
| Syria | 10 | * | * | - | 10 |
| Thailand | 39 | * | * | * | 38 |
| Other Asia | 498 | 52 | 49 | 3 | 446 |
| Total Asia | 3,712 | 841 | 397 | 444 | 2,871 |
| Africa: | | | | | |
| Egypt | 87 | 16 | 13 | 3 | 72 |
| Ghana | 12 | * | * | - | 12 |
| Liberia | 4 | * | * | - | 4 |
| Morocco | 9 | * | * | * | 9 |
| South Africa | 83 | 15 | 14 | * | 69 |
| Zaire | 16 | - | - | - | 16 |
| Other Africa | 260 | 23 | 22 | 1 | 237 |
| Total Africa | 471 | 53 | 49 | 4 | 418 |
| Other countries: | | | | | |
| Australia | 209 | 20 | 7 | 13 | 189 |
| All other | 33 | * | * | * | 32 |
| Total other countries | 242 | 21 | 7 | 13 | 222 |
| Total foreign countries | 30,365 | 19,584 | 17,978 | 1,606 | 10,781 |
| International and regional: | | | | | |
| International | 2 | - | - | - | 2 |
| European regional | 5 | - | - | - | 5 |
| Latin American regional | * | - | - | - | * |
| Asian regional | - | - | - | - | - |
| African regional | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - |
| Total International and regional | 7 | - | - | - | 7 |
| Grand total | 30,372 | 19,584 | 17,978 | 1,606 | 10,788 |

* Less than $500,000.

## 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 | Foreign countries: Gross foreign purchases | Foreign countries: Gross foreign sales | U.S. Gov't corporations and federally sponsored agencies: Net foreign purchases | U.S. Gov't corporations: Gross foreign purchases | U.S. Gov't corporations: 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) |
| 1984..... | 21,499 | 507 | 15,989 | 5,003 | 236,338 | 214,838 | 1,175 | 16,844 | 15,669 | 11,721 | 22,452 | 10,730 | -2,980 | 59,834 | 62,814 |
| 1985..... | 29,208 | 8,135 | 20,633 | 440 | 498,587 | 469,379 | 4,340 | 24,960 | 20,620 | 39,792 | 61,627 | 21,835 | 4,941 | 81,995 | 77,054 |
| 1986..... | 19,388 | 14,214 | 6,278 | -1,103 | 1,084,326 | 1,064,938 | 6,976 | 37,105 | 30,130 | 43,672 | 86,063 | 42,391 | 18,719 | 148,114 | 129,395 |
| 1987r..... | 25,587 | 31,064 | -176 | -5,302 | 1,337,447 | 1,311,861 | 5,047 | 42,827 | 37,780 | 22,497 | 63,029 | 40,533 | 16,264 | 249,113 | 232,849 |
| 1988-Jan-Jnp | 38,952 | 26,840 | 11,022 | 1,090 | 821,841 | 782,889 | 2,798 | 16,449 | 13,652 | 8,887 | 24,608 | 15,721 | -171 | 96,007 | 96,178 |
| 1987-June... | 12,281 | 3,719 | 4,927 | 3,635 | 146,198 | 133,917 | 586 | 4,371 | 3,786 | 1,530 | 6,060 | 4,530 | 1,631 | 18,698 | 17,067 |
| July r. | 807 | 2,251 | 1,359 | -2,802 | 113,038 | 112,230 | 561 | 3,441 | 2,880 | 2,314 | 5,972 | 3,659 | 1,762 | 23,665 | 21,903 |
| Aug.r.. | 1,110 | 2,612 | 176 | -1,677 | 112,731 | 111,621 | 65 | 2,673 | 2,608 | 1,337 | 4,426 | 3,089 | 228 | 24,807 | 24,579 |
| Sept.r. | 523 | 1,341 | -637 | -181 | 109,549 | 109,026 | 815 | 3,502 | 2,687 | 2,918 | 5,160 | 2,242 | 3,074 | 22,529 | 19,455 |
| Oct.r.. | -1,232 | 2,466 | -7,964 | 4,265 | 127,873 | 129,106 | 614 | 3,828 | 3,214 | 1,259 | 5,330 | 4,071 | 2,452 | 30,237 | 27,784 |
| Nov.r.. | 6,380 | 1,854 | 5,823 | -1,296 | 111,189 | 104,809 | 184 | 2,802 | 2,619 | 144 | 2,913 | 2,769 | -6,699 | 13,626 | 20,325 |
| Dec.r.. | 2,507 | 1,670 | 2,452 | -1,615 | 84,420 | 81,913 | 1,068 | 3,415 | 2,348 | 307 | 3,391 | 3,084 | -3,004 | 13,627 | 16,630 |
| 1988-Jan.r.. | 4,645 | 5,118 | 622 | -1,095 | 107,497 | 102,852 | -388 | 2,222 | 2,610 | 218 | 2,802 | 2,583 | 32 | 12,923 | 12,891 |
| Feb.... | 12,083 | 7,169 | 5,662 | -748 | 157,267 | 145,183 | -65 | 2,694 | 2,759 | 478 | 3,759 | 3,281 | -376 | 16,344 | 16,720 |
| Mar.... | 9,980 | 8,146 | 871 | 963 | 140,786 | 130,806 | 598 | 2,904 | 2,306 | 1,607 | 4,896 | 3,288 | -414 | 18,068 | 18,482 |
| Apr.... | 3,433 | 3,075 | 653 | -295 | 113,096 | 109,663 | 133 | 2,396 | 2,263 | 1,052 | 3,222 | 2,170 | 1,317 | 15,022 | 13,705 |
| May p.. | 11,013 | 5,062 | 4,860 | 1,091 | 123,021 | 112,008 | 1,278 | 3,293 | 2,015 | 3,014 | 4,517 | 1,503 | -1,069 | 13,654 | 14,723 |
| June p. | -2,202 | -1,730 | -1,647 | 1,175 | 180,175 | 182,377 | 1,240 | 2,939 | 1,699 | 2,517 | 5,412 | 2,895 | 339 | 19,996 | 19,657 |

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

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

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

| Calendar year or month | Net foreign purchases of foreign securities | Foreign bonds: Net foreign purchases | Foreign bonds: Gross foreign purchases | Foreign bonds: Gross foreign sales | Foreign stocks: Net foreign purchases | Foreign stocks: Gross foreign purchases | Foreign stocks: Gross foreign sales |
|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1984..... | -5,031 | -3,930 | 56,017 | 59,948 | -1,101 | 14,816 | 15,917 |
| 1985..... | -7,940 | -3,999 | 81,216 | 85,214 | -3,941 | 20,861 | 24,803 |
| 1986..... | -5,538 | -3,685 | 166,992 | 170,677 | -1,853 | 49,149 | 51,002 |
| 1987r..... | -6,682 | -7,830 | 199,010 | 206,840 | 1,149 | 95,263 | 94,114 |
| 1988-Jan-June p. | -3,583 | -3,875 | 92,802 | 96,677 | 292 | 35,569 | 35,277 |
| 1987-June r..... | 1,969 | 2,251 | 25,839 | 23,588 | -282 | 8,856 | 9,139 |
| July r..... | -648 | -617 | 16,380 | 16,996 | -31 | 8,716 | 8,747 |
| Aug.r..... | -682 | -279 | 12,350 | 12,628 | -403 | 8,773 | 9,176 |
| Sept.r..... | -154 | -638 | 13,031 | 13,669 | 484 | 8,818 | 8,333 |
| Oct.r..... | -472 | -2,566 | 18,119 | 20,684 | 2,094 | 12,979 | 10,885 |
| Nov.r..... | -1,223 | -1,929 | 17,753 | 19,682 | 706 | 7,595 | 6,889 |
| Dec.r..... | -650 | -1,490 | 12,322 | 13,812 | 840 | 4,897 | 4,057 |
| 1988-Jan.r..... | -814 | -1,326 | 12,812 | 14,137 | 511 | 4,989 | 4,478 |
| Feb..... | -2,111 | -1,433 | 15,858 | 17,291 | -678 | 5,717 | 6,396 |
| Mar..... | -1,903 | -1,179 | 16,561 | 17,740 | -724 | 6,693 | 7,417 |
| Apr..... | 235 | -137 | 15,593 | 15,730 | 372 | 5,797 | 5,425 |
| May p..... | 1,836 | 873 | 15,119 | 14,246 | 963 | 5,983 | 5,020 |
| June p..... | -825 | -673 | 16,860 | 17,533 | -152 | 6,389 | 6,542 |

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

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

| Country | Marketable Treasury bonds and notes | | | U.S. Gov't corporations and Federal agency bonds | | | Corporate bonds | | | Corporate stocks | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1988 | | | 1988 | | | 1988 | | | 1988 | |
| | Calendar year 1987r | Jan. through June r | Apr. through June r | Calendar year 1987r | Jan. through June r | Apr. through June r | Calendar year 1987r | Jan. through June r | Apr. through June r | Calendar year 1987r | Jan. through June r | Apr. through June r |
| Europe: | | | | | | | | | | | | |
| Austria | -280 | 331 | 42 | -1 | 5 | 4 | 30 | -3 | -11 | 19 | 72 | -14 |
| Belgium-Luxembourg | 653 | 1,302 | 138 | 28 | 13 | -19 | -312 | 8 | 116 | 435 | 228 | 151 |
| Bulgaria | -45 | - | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia | - | - | - | - | - | - | - | * | * | - | * | * |
| Denmark | 2,186 | 1,600 | 755 | -82 | 64 | 64 | -15 | 12 | 2 | 68 | 43 | 37 |
| Finland | 22 | 299 | 332 | 269 | 225 | 152 | 55 | 50 | 11 | 24 | -4 | -1 |
| France | 290 | 994 | 688 | -15 | 44 | -6 | 209 | 82 | 10 | 905 | -165 | -33 |
| German Democratic Republic | * | * | - | - | - | - | * | * | - | * | 1 | * |
| Germany | 13,330 | 2,776 | -2,585 | 236 | 271 | 62 | -203 | 752 | 522 | -74 | 203 | 2 |
| Greece | 142 | 104 | 31 | -69 | 7 | 1 | 22 | -3 | 2 | 19 | -3 | 2 |
| Hungary | 26 | 32 | 9 | 10 | 7 | -4 | 18 | 19 | 1 | * | * | * |
| Italy | 24 | 129 | 41 | 9 | 3 | * | 34 | 6 | 6 | 89 | 99 | -4 |
| Netherlands | -913 | -327 | -701 | 9 | 44 | 7 | 260 | 264 | 285 | 892 | -480 | -244 |
| Norway | 792 | 697 | 5 | 30 | -11 | * | 63 | 10 | 14 | -3 | 13 | -4 |
| Poland | * | - | - | - | * | - | - | * | * | * | * | * |
| Portugal | * | -1 | * | * | 1 | * | -1 | * | * | 1 | * | 1 |
| Romania | - | * | - | * | - | - | - | - | - | 1 | 1 | 1 |
| Spain | 661 | 2,303 | 1,439 | 2 | 2 | 1 | 2 | 1 | * | 59 | -16 | -11 |
| Sweden | 210 | -501 | -221 | 2 | 1 | * | 22 | -11 | -5 | 33 | 46 | 27 |
| Switzerland | 1,917 | 262 | 689 | -36 | 64 | 15 | 1,623 | -9 | 51 | -1,123 | -862 | -468 |
| Turkey | 15 | * | * | * | 1 | 1 | -1 | 1 | 1 | 8 | 1 | 3 |
| United Kingdom | 3,975 | 5,696 | 1,667 | 1,460 | 295 | 457 | 18,309 | 4,916 | 3,395 | 630 | -734 | -137 |
| U.S.S.R. | * | - | - | - | - | - | - | - | - | * | * | * |
| Yugoslavia | * | * | * | - | * | * | * | * | * | * | 7 | 7 |
| Other Europe | 711 | 190 | -114 | 3 | -1 | * | 17 | -17 | -20 | -54 | 7 | 49 |
| Total Europe | 23,716 | 15,885 | 2,215 | 1,857 | 1,035 | 737 | 20,132 | 6,078 | 4,379 | 1,928 | -1,541 | -637 |
| Canada | 4,526 | 3,505 | 2,217 | 321 | 195 | 188 | 975 | 310 | 230 | 1,048 | 90 | 171 |
| Latin America and Caribbean: | | | | | | | | | | | | |
| Argentina | -1 | -17 | -8 | -2 | -1 | 1 | 15 | 8 | 5 | 65 | 13 | 8 |
| Bahamas | -394 | 217 | 14 | 114 | -16 | -16 | 59 | 28 | 12 | 527 | -32 | -27 |
| Bermuda | 291 | 141 | -127 | 88 | 36 | 3 | 72 | -3 | 20 | -102 | 23 | 31 |
| Brazil | -84 | 197 | 133 | 1,350 | 3 | 2 | 2 | 2 | 2 | 24 | -8 | -2 |
| British West Indies | -239 | -15 | 86 | 25 | 180 | 70 | -2 | 296 | 77 | 254 | 202 | 106 |
| Chile | -87 | 1 | * | 7 | 55 | 31 | 78 | 23 | 14 | 10 | 2 | -2 |
| Colombia | -12 | 1 | 2 | -5 | 5 | 2 | 5 | 15 | 6 | 20 | -9 | -2 |
| Cuba | - | * | * | -1 | * | * | * | - | - | * | * | * |
| Ecuador | 5 | 2 | 1 | -2 | 6 | 4 | -3 | 3 | 1 | 5 | -1 | 1 |
| Guatemala | 2 | 1 | 1 | * | 5 | 6 | 1 | 2 | 1 | 3 | -2 | -2 |
| Jamaica | * | - | - | 1 | * | * | * | 3 | 2 | 2 | * | * |
| Mexico | 9 | 120 | 65 | -16 | 73 | 22 | 49 | 57 | 24 | 136 | -100 | -46 |
| Netherlands Antilles | -1,200 | 51 | -305 | 80 | 23 | -3 | 154 | 30 | 14 | -167 | 150 | 73 |
| Panama | -648 | 157 | -4 | 3 | -4 | 12 | 304 | 69 | 50 | 224 | -71 | -43 |
| Peru | 5 | * | * | 4 | 4 | 2 | 2 | 2 | 1 | 8 | * | -1 |
| Trinidad and Tobago | -31 | * | * | * | * | * | 1 | * | * | * | 5 | 4 |
| Uruguay | -5 | 5 | 6 | -1 | 3 | 1 | 3 | 1 | 1 | 136 | -4 | * |
| Venezuela | 150 | 37 | 17 | 2 | -46 | -7 | 25 | 29 | 15 | 94 | -5 | -5 |
| Other Latin America and Caribbean | 46 | 4 | -25 | 37 | 19 | 10 | 27 | 21 | 3 | 74 | 65 | -57 |
| Total Latin America and Caribbean | -2,192 | 903 | -145 | 1,684 | 344 | 141 | 789 | 585 | 250 | 1,314 | 247 | 32 |
| Asia: | | | | | | | | | | | | |
| China: | | | | | | | | | | | | |
| Mainland | -89 | 13 | 82 | -20 | -9 | * | 25 | 4 | 4 | 6 | 10 | 1 |
| Taiwan | 9,794 | 2,642 | 2,321 | 2 | 2 | 1 | -31 | 5 | 24 | 10 | 1 | -6 |
| Hong Kong | 13 | 741 | 327 | -271 | 67 | 2 | 177 | 51 | 62 | 658 | -221 | -40 |
| India | -196 | 12 | 36 | * | 8 | 1 | -3 | 2 | * | 1 | -1 | -1 |
| Indonesia | 8 | 17 | 15 | -1 | * | * | -10 | 1 | 3 | 4 | * | -1 |
| Israel | 391 | -351 | -177 | -2 | 18 | 18 | 8 | * | -2 | 24 | -6 | -11 |
| Japan | 868 | 15,719 | 3,415 | 1,108 | 1,640 | 1,192 | 513 | 1,922 | 1,034 | 11,365 | 2,616 | 1,544 |
| Korea | 88 | 339 | 213 | 71 | 88 | 31 | -40 | 1 | 1 | 2 | 5 | * |
| Lebanon | -3 | 1 | * | 3 | -1 | * | * | 22 | 10 | 13 | 1 | -1 |
| Malaysia | 504 | -351 | -113 | * | 3 | 1 | -7 | 6 | * | 2 | -1 | 3 |
| Pakistan | * | 2 | * | * | * | * | * | * | * | 1 | 1 | * |
| Philippines | 86 | 15 | -37 | 8 | -1 | -1 | 52 | * | 3 | 36 | 13 | -2 |
| Singapore | -3,895 | -1,317 | -1,267 | 44 | 2 | -30 | * | 31 | -4 | 766 | -175 | -106 |
| Syria | - | * | * | - | * | * | * | * | * | -2 | 2 | * |
| Thailand | 44 | 69 | 45 | * | * | * | 8 | 42 | 42 | 5 | -5 | * |
| Oil-exporting countries 1/ | -3,142 | -827 | -299 | -333 | -41 | -57 | -215 | -197 | -86 | -1,360 | -1,398 | -463 |
| Other Asia | 16 | 149 | 157 | * | 2 | 1 | 1 | -2 | 7 | 3 | 90 | 146 |
| Total Asia | 4,488 | 16,874 | 4,718 | 610 | 1,778 | 1,359 | 480 | 1,889 | 1,698 | 11,535 | 933 | 1,063 |
| Africa: | | | | | | | | | | | | |
| Egypt | -40 | 1 | 1 | * | 1 | * | 10 | -3 | -3 | -32 | 4 | 3 |
| Ghana | 1 | -1 | - | - | * | * | * | * | * | * | * | * |
| Liberia | -23 | 14 | -9 | -1 | * | * | -7 | 7 | 8 | 119 | 75 | 42 |
| Morocco | 2 | * | * | - | * | * | * | * | * | -12 | -27 | * |
| South Africa | 25 | -26 | * | * | -5 | * | * | * | * | 1 | * | * |
| Zaire | -13 | -13 | -7 | - | - | - | 18 | 13 | * | -4 | -3 | -3 |
| Oil-exporting countries 2/ | 16 | 1 | * | -1 | * | * | * | * | * | 31 | -6 | 2 |
| Other Africa | -25 | 1 | * | * | 1 | * | -4 | -29 | -1 | 19 | -6 | * |
| Total Africa | -56 | -23 | -15 | -1 | -3 | 1 | 17 | -11 | 5 | 123 | 39 | 44 |
| Other countries: | | | | | | | | | | | | |
| Australia | 419 | 712 | 1,294 | -34 | 8 | 8 | -47 | -10 | 6 | 272 | 139 | -57 |
| All other | -12 | 8 | -9 | 13 | * | 2 | 7 | 7 | 11 | 93 | -9 | 6 |
| Total other countries | 407 | 720 | 1,284 | -21 | 8 | 9 | -40 | -3 | 18 | 365 | 130 | -51 |
| Total foreign countries | 30,889 | 37,863 | 10,274 | 4,450 | 3,358 | 2,435 | 22,354 | 8,848 | 6,579 | 16,313 | -103 | 621 |
| International and regional: | | | | | | | | | | | | |
| International | -4,387 | 1,432 | 2,366 | 582 | -614 | 235 | 130 | 25 | 3 | -53 | -77 | -40 |
| European regional | 8 | - | - | - | 36 | -5 | - | - | - | * | * | - |
| Latin American regional | 3 | -29 | -30 | 20 | 18 | -13 | -1 | 13 | - | 3 | * | - |
| Asian regional | -955 | -345 | -391 | -5 | * | * | 5 | 1 | - | 3 | 9 | 6 |
| African regional | 25 | 20 | 15 | - | - | - | 9 | - | - | * | - | - |
| Middle Eastern regional | 4 | 12 | 10 | - | - | - | - | - | - | -1 | * | - |
| Total international and regional | -5,302 | 1,090 | 1,971 | 597 | -560 | 217 | 143 | 39 | 3 | -48 | -68 | -34 |
| Grand total | 25,587 | 38,952 | 12,245 | 5,047 | 2,798 | 2,652 | 22,497 | 8,887 | 6,583 | 16,264 | -171 | 588 |

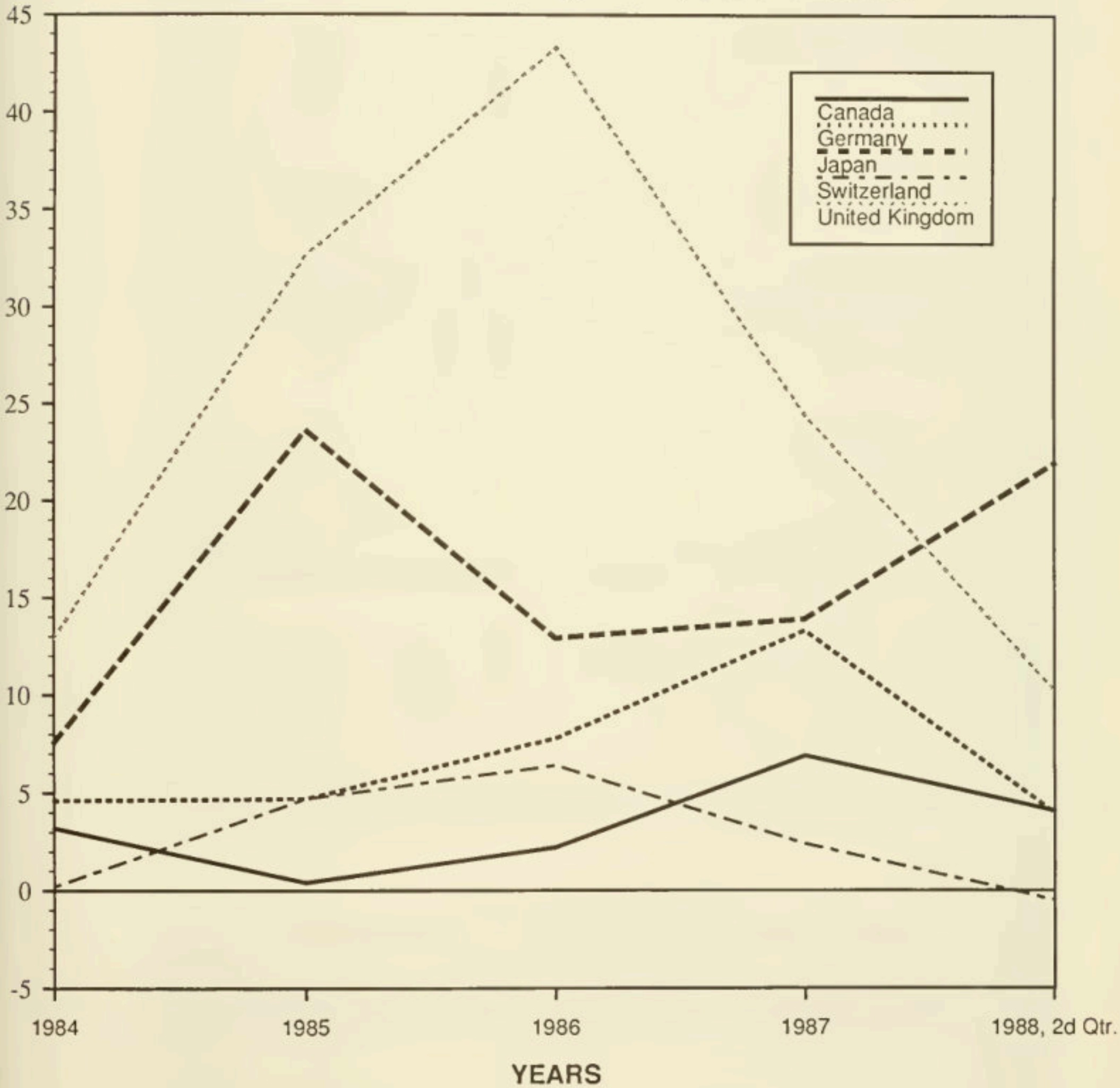
* Less than $500,000.

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

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

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

Calendar Years 1984 through 1988, Second Quarter



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

[In millions of dollars]

| Country | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Domestic securities | | | | | | | Domestic securities | | | | | |
| | | | | Corporate & other | | Foreign securities | | | | | Corporate & other | | Foreign securities | |
| | Total purchases | Marketable Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't corp. and federally sponsored agencies | Bonds | Stocks | Bonds | Stocks | Total sales | Marketable Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't corp. and federally sponsored agencies | Bonds | Stocks | Bonds | Stocks |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Europe: | | | | | | | | | | | | | | |
| Austria..... | 815 | 364 | 4 | 10 | 321 | 57 | 59 | 897 | 323 | * | 20 | 335 | 163 | 56 |
| Belgium-Lux.... | 7,003 | 4,573 | 116 | 282 | 1,079 | 762 | 191 | 8,275 | 4,435 | 136 | 165 | 927 | 2,414 | 197 |
| Bulgaria..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia. | * | - | - | * | * | - | - | * | - | - | - | * | - | - |
| Denmark..... | 4,375 | 3,106 | 89 | 2 | 101 | 1,036 | 40 | 2,730 | 2,352 | 24 | 1 | 64 | 270 | 19 |
| Finland..... | 3,389 | 2,548 | 235 | 46 | 8 | 546 | 6 | 2,541 | 2,216 | 83 | 36 | 9 | 185 | 12 |
| France..... | 9,184 | 4,372 | 45 | 239 | 1,431 | 2,705 | 390 | 8,565 | 3,684 | 52 | 229 | 1,465 | 2,584 | 552 |
| German Dem Rep. | - | - | - | - | - | - | - | * | - | - | - | * | * | - |
| Germany..... | 16,752 | 10,781 | 119 | 808 | 1,417 | 3,034 | 594 | 16,063 | 13,366 | 57 | 266 | 1,414 | 2,255 | 685 |
| Greece..... | 98 | 32 | 1 | 2 | 44 | 16 | 2 | 48 | 1 | 1 | 1 | 43 | * | 2 |
| Hungary..... | 213 | 203 | - | 10 | * | - | * | 206 | 193 | 4 | 9 | * | - | * |
| Italy..... | 1,245 | 480 | 1 | 10 | 242 | 474 | 37 | 1,170 | 438 | 1 | 4 | 247 | 408 | 72 |
| Netherlands.... | 7,150 | 4,502 | 10 | 462 | 572 | 1,192 | 411 | 7,876 | 5,203 | 3 | 177 | 816 | 1,223 | 454 |
| Norway..... | 625 | 413 | 21 | 63 | 69 | 22 | 37 | 678 | 408 | 21 | 49 | 73 | 107 | 19 |
| Poland..... | * | - | - | * | * | - | * | * | - | - | * | * | - | * |
| Portugal..... | 6 | * | * | 1 | 4 | * | * | 7 | 1 | * | 1 | 4 | - | 2 |
| Romania..... | 1 | - | - | - | 1 | - | - | * | - | - | - | * | - | - |
| Spain..... | 2,733 | 2,293 | 4 | 3 | 38 | 25 | 370 | 1,550 | 854 | 3 | 3 | 49 | 316 | 325 |
| Sweden..... | 3,291 | 1,764 | 4 | 3 | 76 | 1,358 | 86 | 2,529 | 1,985 | 4 | 8 | 49 | 423 | 59 |
| Switzerland.... | 9,349 | 3,284 | 23 | 501 | 4,258 | 678 | 605 | 9,042 | 2,595 | 8 | 450 | 4,726 | 632 | 630 |
| Turkey..... | 13 | * | 1 | 2 | 8 | 1 | 1 | 8 | - | - | 1 | 5 | 2 | - |
| United Kingdom. | 143,346 | 102,534 | 2,292 | 5,273 | 8,980 | 18,333 | 5,935 | 138,455 | 100,866 | 1,835 | 1,878 | 9,117 | 19,376 | 5,384 |
| U.S.S.R..... | * | - | - | - | * | - | - | * | - | - | - | * | - | - |
| Yugoslavia..... | 11 | * | * | * | 10 | 1 | - | 3 | - | - | * | 2 | * | * |
| Other Europe... | 6,495 | 6,171 | * | 22 | 214 | 67 | 22 | 6,658 | 6,285 | * | 42 | 165 | 149 | 18 |
| Total Europe.. | 216,093 | 147,421 | 2,968 | 7,739 | 18,873 | 30,306 | 8,786 | 209,302 | 145,206 | 2,231 | 3,360 | 19,510 | 30,507 | 8,487 |
| Canada..... | 31,090 | 21,115 | 282 | 560 | 4,452 | 3,357 | 1,324 | 29,039 | 18,899 | 95 | 330 | 4,261 | 4,149 | 1,286 |
| Lat Amer & Caribbean: | | | | | | | | | | | | | | |
| Argentina..... | 152 | 8 | 3 | 7 | 58 | 74 | 3 | 145 | 16 | 2 | 2 | 49 | 72 | 3 |
| Bahamas..... | 1,646 | 798 | 326 | 53 | 325 | 102 | 43 | 1,663 | 784 | 342 | 40 | 352 | 99 | 45 |
| Bermuda..... | 5,344 | 3,510 | 18 | 205 | 913 | 434 | 263 | 5,198 | 3,638 | 15 | 185 | 882 | 339 | 140 |
| Brazil..... | 422 | 394 | 4 | 4 | 17 | 3 | 1 | 313 | 261 | 1 | 2 | 19 | 3 | 27 |
| Brit West Ind.. | 2,271 | 1,051 | 105 | 150 | 807 | 75 | 84 | 1,991 | 965 | 35 | 73 | 701 | 177 | 39 |
| Chile..... | 93 | 8 | 39 | 15 | 15 | 13 | 3 | 42 | 8 | 8 | 1 | 16 | 4 | 6 |
| Colombia..... | 66 | 12 | 10 | 8 | 31 | 3 | 1 | 57 | 10 | 8 | 2 | 33 | 3 | * |
| Cuba..... | * | * | - | - | * | - | - | * | - | * | - | * | * | - |
| Ecuador..... | 41 | 21 | 6 | 5 | 7 | 1 | 2 | 35 | 20 | 2 | 3 | 6 | 2 | 1 |
| Guatemala..... | 20 | 2 | 7 | 2 | 10 | * | * | 14 | 1 | 1 | 1 | 12 | - | * |
| Jamaica..... | 5 | - | * | 2 | 3 | - | - | 3 | - | * | 1 | 3 | - | * |
| Mexico..... | 677 | 107 | 78 | 49 | 244 | 170 | 29 | 448 | 42 | 56 | 25 | 290 | 19 | 16 |
| Neth Antilles.. | 6,924 | 4,201 | 16 | 144 | 1,658 | 726 | 179 | 6,436 | 4,506 | 18 | 130 | 1,586 | 23 | 173 |
| Panama..... | 1,048 | 161 | 28 | 84 | 423 | 303 | 49 | 933 | 165 | 16 | 34 | 471 | 208 | 40 |
| Peru..... | 24 | 2 | 4 | 3 | 10 | 6 | * | 15 | 1 | 1 | 1 | 11 | 1 | * |
| Trin & Tobago.. | 7 | * | 1 | * | 6 | - | * | 2 | * | 1 | - | 2 | - | * |
| Uruguay..... | 53 | 7 | 2 | 3 | 34 | 6 | 1 | 39 | 1 | * | 1 | 34 | 1 | * |
| Venezuela..... | 120 | 22 | 8 | 20 | 57 | 7 | 6 | 103 | 4 | 15 | 5 | 61 | 12 | 5 |
| Other Lat Amer and Caribbean | 490 | 115 | 17 | 30 | 216 | 99 | 12 | 530 | 141 | 7 | 26 | 273 | 74 | 8 |
| Total Lat Amer and Caribbean | 19,402 | 10,418 | 671 | 783 | 4,833 | 2,020 | 677 | 17,968 | 10,563 | 530 | 533 | 4,801 | 1,036 | 505 |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland..... | 1,091 | 815 | * | 5 | 11 | 259 | 1 | 988 | 733 | * | 1 | 10 | 243 | 1 |
| Taiwan..... | 3,184 | 2,980 | 35 | 30 | 39 | 64 | 35 | 808 | 659 | 34 | 6 | 45 | 41 | 23 |
| Hong Kong..... | 6,004 | 3,788 | 140 | 119 | 878 | 598 | 481 | 5,488 | 3,461 | 138 | 57 | 918 | 513 | 400 |
| India..... | 121 | 61 | 1 | * | 5 | 53 | * | 104 | 25 | * | * | 6 | 73 | * |
| Indonesia..... | 146 | 129 | * | 8 | 6 | 2 | * | 126 | 114 | * | 5 | 7 | - | 1 |
| Israel..... | 1,694 | 1,561 | 18 | 5 | 34 | 63 | 12 | 1,890 | 1,739 | * | 7 | 44 | 90 | 10 |
| Japan..... | 202,006 | 164,645 | 3,872 | 3,572 | 16,432 | 7,465 | 6,021 | 193,510 | 161,230 | 2,480 | 1,938 | 14,888 | 7,398 | 5,577 |
| Korea..... | 946 | 621 | 61 | 5 | 9 | 229 | 21 | 480 | 408 | 30 | 4 | 9 | 3 | 26 |
| Lebanon..... | 30 | 1 | * | 11 | 16 | * | 1 | 21 | * | * | 2 | 17 | 1 | 1 |
| Malaysia..... | 1,870 | 1,725 | 1 | 16 | 9 | 118 | * | 1,973 | 1,838 | - | 16 | 7 | 105 | 8 |
| Pakistan..... | 4 | - | * | * | 3 | * | 1 | 4 | * | * | * | 3 | * | 1 |
| Philippines.... | 155 | 38 | 1 | 4 | 40 | 72 | 1 | 176 | 75 | 2 | 1 | 42 | 54 | 2 |
| Singapore..... | 9,178 | 8,289 | 47 | 9 | 438 | 293 | 102 | 10,629 | 9,556 | 76 | 13 | 544 | 359 | 80 |
| Syria..... | 2 | 1 | * | * | 2 | - | - | 3 | * | * | * | 2 | * | - |
| Thailand..... | 637 | 489 | * | 63 | 3 | 68 | 15 | 516 | 444 | * | 20 | 2 | 23 | 26 |
| Other Asia..... | 13,126 | 11,029 | 91 | 163 | 1,511 | 270 | 61 | 13,814 | 11,172 | 146 | 243 | 1,829 | 373 | 51 |
| Total Asia.... | 240,192 | 196,172 | 4,266 | 4,012 | 19,435 | 9,554 | 6,753 | 230,530 | 191,455 | 2,907 | 2,314 | 18,372 | 9,275 | 6,207 |
| Africa: | | | | | | | | | | | | | | |
| Egypt..... | 11 | 1 | * | 1 | 9 | - | * | 10 | * | - | 3 | 6 | * | * |
| Ghana..... | 1 | - | * | * | 1 | - | - | * | - | - | - | * | - | - |
| Liberia..... | 2,110 | 1,917 | 1 | 13 | 152 | 9 | 18 | 2,060 | 1,926 | 1 | 5 | 110 | 3 | 15 |
| Morocco..... | 1 | * | * | * | 1 | * | * | 1 | * | - | * | 1 | * | - |
| South Africa... | 19 | 5 | * | * | 5 | * | 8 | 20 | 5 | * | * | 5 | * | 9 |
| Zaire..... | 12 | * | - | - | * | 12 | - | 12 | 7 | - | * | 3 | 2 | * |
| Other Africa... | 62 | 12 | 1 | 3 | 20 | 23 | 2 | 64 | 12 | * | 4 | 19 | 28 | 2 |
| Total Africa.. | 2,215 | 1,935 | 2 | 17 | 188 | 44 | 29 | 2,166 | 1,949 | 2 | 13 | 143 | 32 | 27 |
| Other countries: | | | | | | | | | | | | | | |
| Australia..... | 5,669 | 3,880 | 12 | 11 | 547 | 788 | 430 | 4,483 | 2,586 | 5 | 5 | 604 | 942 | 341 |
| All other..... | 803 | 312 | 4 | 12 | 46 | 428 | 1 | 1,009 | 321 | 2 | 1 | 40 | 637 | 8 |
| Total other... | 6,472 | 4,192 | 16 | 24 | 593 | 1,216 | 430 | 5,492 | 2,907 | 7 | 6 | 645 | 1,579 | 349 |
| Tot fgn countries | 515,465 | 381,253 | 8,206 | 13,135 | 48,374 | 46,499 | 17,998 | 494,497 | 370,979 | 5,772 | 6,556 | 47,752 | 46,578 | 16,860 |
| Int'l & reg: | | | | | | | | | | | | | | |
| International.. | 36,494 | 34,620 | 381 | 16 | 290 | 1,030 | 157 | 33,715 | 32,253 | 146 | 12 | 330 | 855 | 118 |
| European reg... | 4 | - | - | - | - | 4 | - | 53 | - | 5 | - | - | 48 | - |
| Lat Amer reg... | 83 | 42 | 41 | - | - | * | - | 128 | 72 | 55 | - | - | 2 | - |
| Asian reg..... | 414 | 353 | * | - | 9 | 39 | 14 | 780 | 743 | - | - | 3 | 26 | 9 |
| African reg.... | 15 | 15 | - | - | - | - | - | - | - | - | - | - | - | - |
| Mid East reg... | 10 | 10 | - | - | - | - | - | - | - | - | - | - | - | - |
| Tot int'l and regional. | 37,021 | 35,039 | 423 | 16 | 299 | 1,073 | 171 | 34,676 | 33,068 | 206 | 12 | 333 | 930 | 12 |
| Grand total... | 552,486 | 416,292 | 8,629 | 13,151 | 48,673 | 47,572 | 18,169 | 529,174 | 404,047 | 5,977 | 6,568 | 48,085 | 47,509 | 16,987 |

* Less than $500,000.

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

[In millions of dollars]

| Country | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Domestic securities | | | | | | | Domestic securities | | | | | |
| | Total purchases | Marketable Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't corp. and federally sponsored agencies | Corporate & other: Bonds | Corporate & other: Stocks | Foreign securities: Bonds | Foreign securities: Stocks | Total sales | Marketable Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't corp. and federally sponsored agencies | Corporate & other: Bonds | Corporate & other: Stocks | Foreign securities: Bonds | Foreign securities: Stocks |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Europe: | | | | | | | | | | | | | | |
| Austria..... | 1,804 | 1,161 | 1 | 46 | 458 | 59 | 79 | 2,008 | 1,442 | 3 | 16 | 439 | 39 | 69 |
| Belgium-Lux.... | 22,288 | 11,001 | 351 | 1,410 | 6,083 | 2,361 | 1,082 | 23,240 | 10,348 | 323 | 1,722 | 5,649 | 4,251 | 947 |
| Bulgaria..... | 42 | 42 | - | - | - | * | - | 87 | 87 | - | - | - | - | - |
| Czechoslovakia. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark..... | 14,707 | 12,138 | 227 | 188 | 685 | 1,287 | 182 | 12,518 | 9,952 | 308 | 203 | 617 | 1,296 | 141 |
| Finland..... | 9,608 | 8,353 | 454 | 143 | 61 | 531 | 66 | 9,151 | 8,331 | 185 | 88 | 37 | 465 | 45 |
| France..... | 30,480 | 10,054 | 268 | 1,214 | 10,480 | 5,310 | 3,155 | 30,172 | 9,765 | 283 | 1,005 | 9,575 | 8,567 | 2,978 |
| German Dem Rep. | 22 | - | - | 1 | * | 20 | * | 24 | * | - | 1 | * | 22 | * |
| Germany..... | 85,026 | 51,500 | 796 | 2,338 | 8,065 | 17,808 | 4,520 | 70,034 | 38,170 | 560 | 2,541 | 8,139 | 16,516 | 4,108 |
| Greece..... | 555 | 158 | 16 | 27 | 334 | 8 | 13 | 455 | 16 | 84 | 4 | 315 | 22 | 14 |
| Hungary..... | 544 | 492 | 10 | 31 | * | 6 | 4 | 490 | 466 | - | 14 | * | 10 | * |
| Italy..... | 4,365 | 891 | 34 | 126 | 1,224 | 1,634 | 454 | 3,562 | 868 | 25 | 92 | 1,136 | 1,099 | 343 |
| Netherlands.... | 29,642 | 17,204 | 294 | 1,532 | 6,085 | 1,981 | 2,546 | 29,182 | 18,116 | 285 | 1,273 | 5,193 | 1,712 | 2,603 |
| Norway..... | 9,751 | 8,271 | 215 | 302 | 619 | 176 | 169 | 8,889 | 7,478 | 185 | 239 | 622 | 101 | 264 |
| Poland..... | 2 | * | - | - | 2 | - | * | 2 | - | - | - | 2 | - | * |
| Portugal..... | 26 | 5 | * | 1 | 19 | * | 1 | 29 | 4 | * | 1 | 18 | * | 5 |
| Romania..... | 1 | - | * | - | 1 | - | - | * | - | - | - | * | - | - |
| Spain..... | 3,986 | 2,391 | 34 | 18 | 432 | 316 | 796 | 3,856 | 1,729 | 31 | 16 | 373 | 546 | 1,160 |
| Sweden..... | 11,973 | 9,180 | 10 | 64 | 351 | 1,973 | 396 | 9,712 | 8,970 | 8 | 42 | 317 | 92 | 283 |
| Switzerland.... | 54,296 | 15,098 | 298 | 3,988 | 29,205 | 2,936 | 2,771 | 52,909 | 13,181 | 333 | 2,365 | 30,328 | 3,193 | 3,508 |
| Turkey..... | 128 | 25 | * | 1 | 16 | 10 | 76 | 94 | 10 | * | 1 | 8 | 1 | 73 |
| United Kingdom. | 512,902 | 304,403 | 9,480 | 37,020 | 52,270 | 77,434 | 32,296 | 500,907 | 300,428 | 8,020 | 18,710 | 51,639 | 86,592 | 35,518 |
| U.S.S.R..... | * | - | - | - | * | - | - | * | - | - | - | * | - | - |
| Yugoslavia..... | 2 | - | - | * | 2 | 1 | * | 2 | * | - | * | 2 | - | - |
| Other Europe... | 14,870 | 13,420 | 107 | 79 | 802 | 251 | 211 | 14,149 | 12,709 | 104 | 62 | 856 | 174 | 244 |
| Total Europe.. | 807,021 | 465,786 | 12,593 | 48,528 | 117,193 | 114,103 | 48,817 | 771,471 | 442,070 | 10,736 | 28,396 | 115,266 | 122,700 | 52,304 |
| Canada..... | 112,919 | 66,158 | 914 | 2,027 | 25,497 | 10,074 | 8,250 | 110,115 | 61,633 | 593 | 1,051 | 24,450 | 11,789 | 10,599 |
| Lat Amer & Caribbean: | | | | | | | | | | | | | | |
| Argentina..... | 404 | 39 | 9 | 26 | 272 | 51 | 8 | 306 | 41 | 10 | 11 | 207 | 23 | 13 |
| Bahamas..... | 9,133 | 4,430 | 598 | 234 | 2,646 | 655 | 571 | 8,954 | 4,824 | 484 | 175 | 2,119 | 457 | 895 |
| Bermuda..... | 19,775 | 10,156 | 135 | 661 | 5,161 | 2,354 | 1,308 | 18,666 | 9,864 | 47 | 589 | 5,263 | 1,936 | 967 |
| Brazil..... | 3,213 | 1,481 | 1,559 | 9 | 123 | 21 | 21 | 1,918 | 1,565 | 208 | 6 | 99 | 24 | 15 |
| Brit West Ind.. | 5,943 | 1,801 | 217 | 241 | 2,821 | 736 | 128 | 5,922 | 2,040 | 192 | 243 | 2,567 | 631 | 250 |
| Chile..... | 427 | 125 | 15 | 93 | 57 | 121 | 17 | 310 | 212 | 7 | 15 | 47 | 24 | 5 |
| Colombia..... | 290 | 106 | 18 | 40 | 108 | 16 | 3 | 283 | 118 | 23 | 35 | 87 | 17 | 2 |
| Cuba..... | * | - | - | - | * | - | - | 1 | - | 1 | * | - | - | - |
| Ecuador..... | 78 | 22 | 6 | 6 | 33 | 9 | 3 | 68 | 17 | 8 | 9 | 28 | 5 | 2 |
| Guatemala..... | 40 | 4 | 3 | 1 | 30 | 1 | 1 | 35 | 2 | 3 | * | 27 | * | 1 |
| Jamaica..... | 10 | - | 1 | 1 | 7 | 1 | * | 6 | * | - | * | 5 | 1 | * |
| Mexico..... | 2,175 | 259 | 334 | 169 | 1,031 | 291 | 91 | 1,777 | 250 | 350 | 120 | 895 | 54 | 109 |
| Neth Antilles.. | 13,850 | 3,339 | 335 | 989 | 7,707 | 893 | 588 | 15,347 | 4,539 | 255 | 835 | 7,874 | 970 | 874 |
| Panama..... | 6,438 | 1,856 | 384 | 627 | 2,473 | 560 | 537 | 6,479 | 2,505 | 382 | 323 | 2,249 | 481 | 539 |
| Peru..... | 113 | 13 | 5 | 4 | 54 | 32 | 6 | 73 | 7 | * | 2 | 46 | 5 | 13 |
| Trin & Tobago.. | 64 | 48 | * | 1 | 4 | 11 | * | 94 | 80 | - | * | 3 | 10 | * |
| Uruguay..... | 348 | 26 | 14 | 10 | 277 | 14 | 6 | 206 | 31 | 15 | 7 | 141 | 8 | 4 |
| Venezuela..... | 1,293 | 546 | 151 | 48 | 466 | 68 | 14 | 972 | 396 | 149 | 23 | 372 | 18 | 13 |
| Other Lat Amer and Caribbean | 1,424 | 203 | 189 | 75 | 835 | 94 | 27 | 1,179 | 157 | 152 | 49 | 761 | 39 | 22 |
| Total Lat Amer and Caribbean | 65,019 | 24,456 | 3,970 | 3,233 | 24,105 | 5,928 | 3,327 | 62,596 | 26,648 | 2,286 | 2,444 | 22,791 | 4,704 | 3,723 |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland..... | 2,306 | 1,859 | 27 | 28 | 68 | 317 | 5 | 2,523 | 1,949 | 47 | 3 | 60 | 461 | 3 |
| Taiwan..... | 12,000 | 11,090 | 5 | 25 | 113 | 705 | 62 | 2,067 | 1,296 | 3 | 56 | 102 | 570 | 40 |
| Hong Kong..... | 32,179 | 15,010 | 635 | 895 | 6,574 | 5,601 | 3,465 | 28,731 | 14,997 | 906 | 717 | 5,915 | 3,429 | 2,766 |
| India..... | 137 | 1 | * | 5 | 10 | 121 | * | 285 | 197 | * | 8 | 9 | 72 | * |
| Indonesia..... | 565 | 499 | - | 3 | 35 | 26 | 2 | 593 | 491 | 1 | 12 | 30 | 56 | 2 |
| Israel..... | 3,992 | 3,471 | 11 | 27 | 246 | 58 | 178 | 3,994 | 3,079 | 13 | 19 | 222 | 526 | 135 |
| Japan..... | 679,701 | 525,902 | 15,964 | 6,460 | 56,970 | 47,317 | 27,088 | 660,287 | 525,034 | 14,856 | 5,947 | 45,605 | 48,231 | 20,615 |
| Korea..... | 2,745 | 1,907 | 71 | 29 | 14 | 654 | 71 | 2,491 | 1,818 | - | 68 | 12 | 532 | 60 |
| Lebanon..... | 327 | 5 | 8 | 9 | 291 | * | 14 | 311 | 8 | 5 | 9 | 279 | * | 10 |
| Malaysia..... | 11,199 | 9,065 | 131 | 11 | 48 | 1,934 | 9 | 10,523 | 8,561 | 131 | 18 | 47 | 1,727 | 39 |
| Pakistan..... | 9 | 1 | * | * | 7 | - | * | 7 | * | - | * | 6 | - | * |
| Philippines.... | 975 | 512 | 25 | 63 | 113 | 182 | 80 | 661 | 426 | 17 | 12 | 78 | 80 | 48 |
| Singapore..... | 30,525 | 24,252 | 76 | 116 | 2,838 | 2,723 | 519 | 32,782 | 28,147 | 32 | 115 | 2,072 | 1,941 | 474 |
| Syria..... | 6 | - | - | - | 5 | 1 | * | 9 | - | - | * | 7 | - | 1 |
| Thailand..... | 1,385 | 1,221 | * | 9 | 22 | 121 | 12 | 1,305 | 1,177 | * | 1 | 16 | 69 | 42 |
| Other Asia..... | 42,741 | 30,144 | 631 | 1,027 | 9,594 | 925 | 419 | 47,768 | 33,270 | 964 | 1,240 | 10,951 | 972 | 370 |
| Total Asia.... | 820,790 | 624,939 | 17,585 | 8,708 | 76,948 | 60,686 | 31,924 | 794,338 | 620,451 | 16,975 | 8,228 | 65,413 | 58,667 | 24,605 |
| Africa: | | | | | | | | | | | | | | |
| Egypt..... | 34 | 1 | * | 11 | 15 | 6 | * | 90 | 41 | * | * | 47 | * | * |
| Ghana..... | 2 | 2 | - | * | 1 | - | * | 2 | 1 | - | * | 1 | - | - |
| Liberia..... | 4,153 | 3,178 | 26 | 94 | 801 | 34 | 21 | 4,045 | 3,201 | 26 | 101 | 682 | 17 | 18 |
| Morocco..... | 115 | 3 | - | * | 112 | * | * | 125 | 1 | - | * | 124 | * | * |
| South Africa... | 100 | 29 | * | 1 | 19 | 2 | 49 | 62 | 4 | - | 1 | 18 | 10 | 29 |
| Zaire..... | 71 | 1 | - | 19 | 5 | 47 | - | 47 | 14 | - | 1 | 9 | 24 | * |
| Other Africa... | 279 | 46 | * | 11 | 154 | 62 | 5 | 212 | 55 | 1 | 15 | 104 | 33 | 4 |
| Total Africa.. | 4,754 | 3,260 | 26 | 136 | 1,106 | 151 | 74 | 4,582 | 3,316 | 27 | 119 | 984 | 85 | 51 |
| Other countries: | | | | | | | | | | | | | | |
| Australia..... | 13,394 | 6,501 | 21 | 50 | 3,180 | 1,736 | 1,905 | 13,092 | 6,082 | 54 | 97 | 2,908 | 2,120 | 1,831 |
| All other..... | 1,895 | 143 | 42 | 29 | 260 | 1,377 | 45 | 2,305 | 155 | 30 | 22 | 166 | 1,883 | 49 |
| Total other... | 15,289 | 6,644 | 63 | 79 | 3,440 | 3,113 | 1,950 | 15,397 | 6,236 | 84 | 119 | 3,075 | 4,003 | 1,880 |
| Tot fgn countries | 1,825,791 | 1,191,243 | 35,151 | 62,711 | 248,290 | 194,054 | 94,342 | 1,758,500 | 1,169,355 | 30,701 | 40,357 | 231,977 | 201,948 | 93,162 |
| Int'l & reg: | | | | | | | | | | | | | | |
| International.. | 157,970 | 144,258 | 7,618 | 288 | 800 | 4,125 | 882 | 161,166 | 148,645 | 7,036 | 158 | 853 | 3,570 | 905 |
| European reg... | 412 | 13 | - | - | * | 400 | - | 759 | 5 | - | - | - | 744 | 9 |
| Latin Amer reg. | 253 | 13 | 57 | - | 8 | 173 | * | 262 | 10 | 37 | 1 | 5 | 209 | - |
| Asian reg..... | 2,104 | 1,825 | 1 | 15 | 13 | 210 | 39 | 2,980 | 2,780 | 6 | 10 | 11 | 135 | 39 |
| African reg.... | 129 | 67 | - | 15 | * | 48 | - | 283 | 41 | - | 7 | * | 235 | * |
| Mid East reg... | 30 | 29 | - | - | 2 | - | - | 27 | 24 | - | - | 3 | - | - |
| Tot int'l and regional. | 160,898 | 146,204 | 7,676 | 318 | 824 | 4,956 | 921 | 165,477 | 151,506 | 7,079 | 175 | 872 | 4,892 | 953 |
| Grand total... | 1,986,690 | 1,337,447 | 42,827 | 63,029 | 249,113 | 199,010 | 95,263 | 1,923,977 | 1,311,861 | 37,780 | 40,533 | 232,849 | 206,840 | 94,114 |

* Less than $500,000.

# FOREIGN CURRENCY POSITIONS

## INTRODUCTION

### Background

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

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

### Common Definitions and Concepts

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

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

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

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

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

### Reporting Threshold

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

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

### Description of Statistics

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

## FOREIGN CURRENCY POSITIONS

### Section I. — Summary Positions

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

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

| Report date | Canadian dollars (1) | German marks (2) | Japanese yen (3) | Swiss francs (4) | British pounds (5) | U.S. dollars 4/ (6) |
|---|---|---|---|---|---|---|
| 12/31/87..... | r8,484 | r4,858 | r1,009 | r-2,358 | r1,881 | r6,737 |
| 3/31/88..... | 9,048 | 3,604 | 960 | -538 | 3,692 | 10,470 |

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

(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) |
|---|---|---|---|---|---|---|
| 10/07/87..... | -489 | r-4,211 | 445 | -690 | 1,122 | 3,677 |
| 10/14/87..... | -1,151 | -7,694 | r381 | -1,010 | -240 | 5,038 |
| 10/21/87..... | -624 | -5,095 | r175 | 331 | 242 | 4,695 |
| 10/28/87..... | -449 | -1,996 | r531 | -49 | -210 | 5,302 |
| 11/04/87..... | -686 | r497 | r438 | 63 | -267 | 4,026 |
| 11/11/87..... | -569 | -2,274 | 339 | -1,428 | -281 | 2,749 |
| 11/18/87..... | -391 | r-832 | r302 | r-541 | 82 | 3,894 |
| 11/25/87..... | -209 | 3,050 | 414 | -132 | 739 | 1,955 |
| 12/02/87..... | -508 | r-4,854 | r188 | -1,516 | -310 | 2,872 |
| 12/09/87..... | -637 | -3,761 | r308 | -638 | -543 | 2,717 |
| 12/16/87..... | -666 | -4,586 | r469 | -1,421 | -1,110 | 2,446 |
| 12/23/87..... | -343 | -3,837 | r367 | -1,267 | -36 | 4,062 |
| 12/30/87..... | -409 | -4,971 | 267 | -1,680 | 447 | 3,115 |
| 1/06/88..... | -97 | -3,102 | 140 | -1,907 | 220 | 4,150 |
| 1/13/88..... | -35 | -4,802 | 210 | -3,174 | 1,511 | 1,635 |
| 1/20/88..... | 202 | -3,918 | 536 | -2,992 | 718 | 3,562 |
| 1/27/88..... | 87 | -3,779 | 410 | -1,309 | -1,000 | 5,479 |
| 2/03/88..... | -28 | -4,962 | 316 | -1,185 | -439 | 7,889 |
| 2/10/88..... | -381 | -1,641 | 293 | -1,206 | -1,164 | 7,536 |
| 2/17/88..... | -435 | -1,264 | 218 | -6 | -586 | 4,953 |
| 2/24/88..... | -433 | -640 | 153 | -920 | 329 | 3,866 |
| 3/02/88..... | 220 | -21 | 88 | -634 | 219 | 4,310 |
| 3/09/88..... | 189 | -673 | 163 | -968 | 759 | 5,234 |
| 3/16/88..... | 74 | -208 | 161 | -677 | 287 | 5,342 |
| 3/23/88..... | 145 | -3,338 | 278 | -728 | 536 | 4,597 |
| 3/30/88..... | 105 | -2,787 | 191 | -790 | 181 | 4,674 |

See footnotes following table FCP-VII-2.

# FOREIGN CURRENCY POSITIONS

## Section II. — Canadian Dollar Positions

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

(In millions of dollars)

| Report date | Assets 2/ | Liabilities 3/ | Exchange bought 4/ | Exchange sold 4/ | Net position 5/ | Exchange rate 6/ | Position held in: |
|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 10/30/87.... | 4,145 | 1,134 | 4,038 | 3,823 | 3,226 | 0.7600 | United States |
| 11/30/87.... | 4,374 | 1,074 | 3,566 | 3,188 | 3,678 | 0.7647 | United States |
| 12/31/87.... | r55,896 | r49,012 | 3,033 | 4,217 | r5,700 | 0.7694 | Abroad |
| | 3,708 | 1,189 | 3,838 | 3,573 | 2,784 | 0.7694 | United States |
| | r59,604 | r50,201 | 6,871 | 7,790 | r8,484 | 0.7694 | Worldwide |
| 1/29/88.... | 4,000 | 956 | 7,668 | 6,254 | 4,458 | 0.7840 | United States |
| 2/29/88.... | 3,962 | 1,089 | 6,611 | 6,010 | 3,474 | 0.7936 | United States |
| 3/31/88.... | 59,665 | 52,677 | 3,708 | 4,649 | 6,047 | 0.8106 | Abroad |
| | 3,602 | 1,020 | 5,118 | 4,699 | 3,001 | 0.8106 | United States |
| | 63,267 | 53,697 | 8,826 | 9,348 | 9,048 | 0.8106 | Worldwide |

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

(In millions of dollars)

| Report date | Assets 8/ | | | Liabilities 9/ | | | Exchange bought 10/ | | | Exchange sold 10/ | | | Worldwide net position 11/ | Exchange rate 12/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United States | Foreign branch | Worldwide | United States | Foreign branch | Worldwide | United States | Foreign branch | Worldwide | United States | Foreign branch | Worldwide | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 10/07/87.. | 2,469 | 15,102 | 17,571 | 2,492 | 12,590 | 15,082 | 34,757 | 27,488 | 62,245 | 35,365 | 29,858 | 65,223 | -489 | 0.7664 |
| 10/14/87.. | 2,841 | 15,427 | 18,268 | 2,849 | 12,958 | 15,807 | 34,159 | 25,860 | 60,019 | 35,178 | 28,453 | 63,631 | -1,151 | 0.7660 |
| 10/21/87.. | 3,226 | 14,428 | 17,654 | 3,249 | 11,794 | 15,043 | 36,027 | 27,209 | 63,236 | 36,425 | 30,046 | 66,471 | -624 | 0.7610 |
| 10/28/87.. | 1,973 | 14,624 | 16,597 | 1,959 | 11,773 | 13,732 | 36,502 | 26,813 | 63,315 | 36,935 | 29,694 | 66,629 | -449 | 0.7587 |
| 11/04/87.. | 2,375 | 15,024 | 17,399 | 2,278 | 12,220 | 14,498 | 35,317 | 26,726 | 62,043 | 36,046 | 29,584 | 65,630 | -686 | 0.7558 |
| 11/11/87.. | 2,875 | 14,670 | 17,545 | 2,770 | 12,032 | 14,802 | 37,083 | 27,842 | 64,925 | 37,778 | 30,459 | 68,237 | -569 | 0.7590 |
| 11/18/87.. | 2,644 | 14,216 | 16,860 | 2,539 | 11,331 | 13,870 | 37,732 | 27,888 | 65,620 | 38,373 | 30,628 | 69,001 | -391 | 0.7607 |
| 11/25/87.. | 2,399 | 14,086 | 16,485 | 2,337 | 11,109 | 13,446 | 36,220 | 27,957 | 64,177 | 36,930 | 30,495 | 67,425 | -209 | 0.7636 |
| 12/02/87.. | 2,562 | 14,289 | 16,851 | 2,535 | 11,643 | 14,178 | 35,721 | 28,413 | 64,134 | 36,649 | 30,666 | 67,315 | -508 | 0.7616 |
| 12/09/87.. | 1,922 | 14,041 | 15,963 | 1,912 | 11,251 | 13,163 | 35,500 | 27,970 | 63,470 | 36,506 | 30,401 | 66,907 | -637 | 0.7651 |
| 12/16/87.. | 2,066 | 13,906 | 15,972 | 2,029 | 11,067 | 13,096 | 33,452 | 27,980 | 61,432 | 34,477 | 30,497 | 64,974 | -666 | 0.7645 |
| 12/23/87.. | 1,617 | 14,205 | 15,822 | 1,582 | 11,488 | 13,070 | 33,539 | 27,270 | 60,809 | 34,299 | 29,605 | 63,904 | -343 | 0.7655 |
| 12/30/87.. | 1,884 | 14,169 | 16,053 | 1,841 | 11,971 | 13,812 | 32,268 | 25,683 | 57,951 | 33,148 | 27,453 | 60,601 | -409 | 0.7676 |
| 1/06/88.. | 2,196 | 14,123 | 16,319 | 2,179 | 11,601 | 13,780 | 32,828 | 26,034 | 58,862 | 33,439 | 28,059 | 61,498 | -97 | 0.7758 |
| 1/13/88.. | 2,323 | 14,040 | 16,363 | 2,364 | 11,645 | 14,009 | 33,101 | 27,325 | 60,426 | 33,548 | 29,267 | 62,815 | -35 | 0.7762 |
| 1/20/88.. | 2,512 | 14,289 | 16,801 | 2,632 | 11,826 | 14,458 | 33,577 | 26,297 | 59,874 | 33,814 | 28,201 | 62,015 | 202 | 0.7800 |
| 1/27/88.. | 2,137 | 14,871 | 17,008 | 2,121 | 12,659 | 14,780 | 32,943 | 27,359 | 60,302 | 33,385 | 29,058 | 62,443 | 87 | 0.7822 |
| 2/03/88.. | 1,604 | 14,256 | 15,860 | 1,642 | 12,061 | 13,703 | 34,296 | 25,903 | 60,199 | 34,862 | 27,522 | 62,384 | -28 | 0.7845 |
| 2/10/88.. | 2,079 | 15,321 | 17,400 | 2,099 | 12,611 | 14,710 | 33,613 | 26,919 | 60,532 | 34,534 | 29,069 | 63,603 | -381 | 0.7878 |
| 2/17/88.. | 2,378 | 13,886 | 16,264 | 2,405 | 11,777 | 14,182 | 33,442 | 25,328 | 58,770 | 33,950 | 27,337 | 61,287 | -435 | 0.7903 |
| 2/24/88.. | 2,214 | 13,708 | 15,922 | 2,209 | 11,805 | 14,014 | 32,999 | 25,029 | 58,028 | 33,438 | 26,931 | 60,369 | -433 | 0.7910 |
| 3/02/88.. | 2,530 | 14,267 | 16,797 | 2,501 | 12,024 | 14,525 | 33,425 | 26,224 | 59,649 | 33,764 | 27,937 | 61,701 | 220 | 0.7965 |
| 3/09/88.. | 2,135 | 14,296 | 16,431 | 2,172 | 11,785 | 13,957 | 33,591 | 25,981 | 59,572 | 33,889 | 27,968 | 61,857 | 189 | 0.7981 |
| 3/16/88.. | 2,365 | 14,243 | 16,608 | 2,499 | 11,530 | 14,029 | 30,560 | 25,432 | 55,992 | 30,743 | 27,754 | 58,497 | 74 | 0.7992 |
| 3/23/88.. | 2,168 | 14,443 | 16,611 | 2,315 | 11,359 | 13,674 | 31,779 | 24,624 | 56,403 | 32,150 | 27,045 | 59,195 | 145 | 0.8044 |
| 3/30/88.. | 1,664 | 14,444 | 16,108 | 1,843 | 11,674 | 13,517 | 32,232 | 24,941 | 57,173 | 32,510 | 27,149 | 59,659 | 105 | 0.8091 |

See footnotes following table FCP-VII-2.

# FOREIGN CURRENCY POSITIONS

## Section III. — German Mark Positions

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

(In millions of marks)

| Report date | Assets 2/ (1) | Liabilities 3/ (2) | Exchange bought 4/ (3) | Exchange sold 4/ (4) | Net position 5/ (5) | Exchange rate 6/ (6) | Position held in: |
|---|---|---|---|---|---|---|---|
| 10/30/87.... | 1,249 | n.a. | n.a. | r28,616 | r3,874 | 1.7278 | United States |
| 11/30/87.... | r1,287 | r5,123 | r38,028 | r39,239 | r-5,047 | 1.6395 | United States |
| 12/31/87.... | r48,128 | r46,970 | 6,063 | r4,799 | r2,422 | 1.5698 | Abroad |
| | 1,219 | r5,437 | r34,391 | r27,737 | r2,436 | 1.5698 | United States |
| | r49,347 | r52,407 | r40,454 | r32,536 | r4,858 | 1.5698 | Worldwide |
| 1/29/88.... | 994 | 4,699 | 47,112 | 42,064 | 1,343 | 1.6775 | United States |
| 2/29/88.... | 1,037 | 4,891 | 52,993 | 43,904 | 5,235 | 1.6878 | United States |
| 3/31/88.... | 52,122 | 51,688 | 5,950 | 4,694 | 1,690 | 1.6554 | Abroad |
| | 1,244 | 5,606 | 50,517 | 44,241 | 1,914 | 1.6554 | United States |
| | 53,366 | 57,294 | 56,467 | 48,935 | 3,604 | 1.6554 | Worldwide |

### Table FCP—III—2. — Weekly Bank Positions 7/

(In millions of marks)

| Report date | Assets 8/ | | | Liabilities 9/ | | | Exchange bought 10/ | | | Exchange sold 10/ | | | Worldwide net position 11/ | Exchange rate 12/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United States (1) | Foreign branch (2) | Worldwide (3) | United States (4) | Foreign branch (5) | Worldwide (6) | United States (7) | Foreign branch (8) | Worldwide (9) | United States (10) | Foreign branch (11) | Worldwide (12) | (13) | (14) |
| 10/07/87.. | 8,257 | 96,160 | 104,417 | 9,015 | 91,742 | 100,757 | r278,732 | 263,725 | r542,457 | r282,037 | 268,291 | r550,328 | r-4,211 | 1.8255 |
| 10/14/87.. | 8,138 | 96,679 | 104,817 | 9,070 | 92,542 | 101,612 | r276,516 | 265,944 | r542,460 | r282,375 | 270,984 | r553,359 | -7,694 | 1.8105 |
| 10/21/87.. | 8,357 | 101,424 | 109,781 | 9,489 | 96,827 | 106,316 | r312,481 | 292,302 | r604,783 | r316,356 | 296,987 | r613,343 | -5,095 | 1.8123 |
| 10/28/87.. | 8,515 | 100,882 | 109,397 | 9,036 | 95,001 | 104,037 | r316,659 | 303,386 | r620,045 | r318,448 | 308,953 | r627,401 | -1,996 | 1.7526 |
| 11/04/87.. | 8,846 | 105,880 | 114,726 | 9,113 | 101,226 | 110,339 | r317,994 | 297,151 | r615,145 | r318,321 | 300,714 | r619,035 | r497 | 1.7100 |
| 11/11/87.. | 8,627 | 102,797 | 111,424 | 9,277 | 99,146 | 108,423 | r304,742 | 321,009 | r625,751 | r307,521 | 323,505 | r631,026 | -2,274 | 1.6755 |
| 11/18/87.. | 8,740 | 103,285 | 112,025 | 9,455 | 98,797 | 108,252 | r334,052 | 329,353 | r663,405 | r335,667 | 332,343 | r668,010 | r-832 | 1.6865 |
| 11/25/87.. | 9,144 | 101,858 | 111,002 | 10,316 | 96,927 | 107,243 | r299,498 | 295,273 | r594,771 | r297,726 | 297,754 | r595,480 | 3,050 | 1.6683 |
| 12/02/87.. | 9,091 | 101,037 | 110,128 | 10,071 | 96,372 | 106,443 | r301,923 | 298,603 | r600,526 | r306,547 | 302,518 | r609,065 | r-4,854 | 1.6533 |
| 12/09/87.. | 10,232 | 100,670 | 110,902 | 11,125 | 95,206 | 106,331 | 271,547 | 255,303 | 526,850 | 276,218 | 258,964 | 535,182 | -3,761 | 1.6632 |
| 12/16/87.. | 8,562 | 98,134 | 106,696 | 9,928 | 93,156 | 103,084 | 249,571 | 252,010 | 501,581 | 253,983 | 255,796 | 509,779 | r-4,586 | 1.6300 |
| 12/23/87.. | 8,268 | 97,637 | 105,905 | 9,241 | 91,879 | 101,120 | 229,712 | 226,413 | 456,125 | 234,101 | 230,646 | 464,747 | -3,837 | 1.6355 |
| 12/30/87.. | 8,282 | 95,276 | 103,558 | 9,323 | 89,546 | 98,869 | 227,848 | 220,182 | 448,030 | 233,252 | 224,438 | 457,690 | -4,971 | 1.5935 |
| 1/06/88.. | 8,310 | 91,285 | 99,595 | 8,995 | 85,256 | 94,251 | 279,616 | 304,374 | 583,990 | 283,232 | 309,204 | 592,436 | -3,102 | 1.6482 |
| 1/13/88.. | 8,647 | 92,251 | 100,898 | 9,576 | 86,900 | 96,476 | 259,544 | 258,854 | 518,398 | 264,026 | 263,596 | 527,622 | -4,802 | 1.6325 |
| 1/20/88.. | 8,466 | 93,739 | 102,205 | 9,631 | 87,958 | 97,589 | 277,719 | 291,507 | 569,226 | 280,714 | 297,046 | 577,760 | -3,918 | 1.6608 |
| 1/27/88.. | 8,197 | 97,457 | 105,654 | 9,609 | 93,225 | 102,834 | 273,298 | 272,479 | 545,777 | 275,567 | 276,809 | 552,376 | -3,779 | 1.6707 |
| 2/03/88.. | 8,196 | 98,335 | 106,531 | 9,482 | 92,750 | 102,232 | 267,801 | 264,878 | 532,679 | 270,381 | 271,559 | 541,940 | -4,962 | 1.6875 |
| 2/10/88.. | 8,346 | 96,164 | 104,510 | 9,838 | 91,712 | 101,550 | 283,034 | 268,614 | 551,648 | 283,265 | 272,984 | 556,249 | -1,641 | 1.6900 |
| 2/17/88.. | 8,447 | 96,488 | 104,935 | 9,619 | 91,622 | 101,241 | 275,600 | 258,453 | 534,053 | 276,001 | 263,010 | 539,011 | -1,264 | 1.7057 |
| 2/24/88.. | 8,217 | 95,892 | 104,109 | 9,339 | 89,756 | 99,095 | 271,259 | 253,064 | 524,323 | 270,965 | 259,012 | 529,977 | -640 | 1.6948 |
| 3/02/88.. | 8,216 | 95,159 | 103,375 | 9,356 | 90,351 | 99,707 | 262,775 | 246,767 | 509,542 | 262,496 | 250,735 | 513,231 | -21 | 1.6930 |
| 3/09/88.. | 8,643 | 94,646 | 103,289 | 9,815 | 89,065 | 98,880 | 271,702 | 265,485 | 537,187 | 272,133 | 270,136 | 542,269 | -673 | 1.6675 |
| 3/16/88.. | 8,734 | 92,849 | 101,583 | 9,273 | 88,115 | 97,388 | 250,610 | 243,221 | 493,831 | 250,875 | 247,359 | 498,234 | -208 | 1.6710 |
| 3/23/88.. | 7,407 | 92,371 | 99,778 | 8,811 | 87,881 | 96,692 | 262,305 | 261,419 | 523,724 | 263,373 | 266,775 | 530,148 | -3,338 | 1.6910 |
| 3/30/88.. | 8,630 | 90,706 | 99,336 | 10,415 | 86,449 | 96,864 | 274,513 | 262,350 | 536,863 | 276,668 | 265,454 | 542,122 | -2,787 | 1.6633 |

See footnotes following table FCP-VII-2.

# FOREIGN CURRENCY POSITIONS

## Section IV. — Japanese Yen Positions

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

(In billions of yen)

| Report date | Assets 2/ (1) | Liabilities 3/ (2) | Exchange bought 4/ (3) | Exchange sold 4/ (4) | Net position 5/ (5) | Exchange rate 6/ (6) | Position held in: |
|---|---|---|---|---|---|---|---|
| 10/30/87.... | r216 | r751 | r2,463 | 1,727 | r201 | 138.3500 | United States |
| 11/30/87.... | 224 | r943 | r3,406 | r2,397 | r289 | 132.3500 | United States |
| 12/31/87.... | r2,459 | r2,035 | 469 | 175 | r717 | 121.1500 | Abroad |
| | r248 | r923 | r2,716 | 1,748 | r292 | 121.1500 | United States |
| | r2,707 | r2,958 | r3,185 | 1,923 | r1,009 | 121.1500 | Worldwide |
| 1/29/88.... | 243 | 940 | 2,849 | 2,345 | -192 | 127.7000 | United States |
| 2/29/88.... | 243 | 949 | 2,946 | 2,271 | -30 | 128.4200 | United States |
| 3/31/88.... | 2,936 | 2,518 | 611 | 237 | 791 | 124.0500 | Abroad |
| | 286 | 963 | 3,263 | 2,416 | 169 | 124.0500 | United States |
| | 3,222 | 3,481 | 3,874 | 2,653 | 960 | 124.0500 | Worldwide |

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

(In billions of yen)

| Report date | Assets 8/ | | | Liabilities 9/ | | | Exchange bought 10/ | | | Exchange sold 10/ | | | Worldwide net position 11/ | Exchange rate 12/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United States (1) | Foreign branch (2) | Worldwide (3) | United States (4) | Foreign branch (5) | Worldwide (6) | United States (7) | Foreign branch (8) | Worldwide (9) | United States (10) | Foreign branch (11) | Worldwide (12) | (13) | (14) |
| 10/07/87.. | 3,902 | r5,648 | r9,550 | r3,958 | r5,196 | r9,154 | r22,792 | 30,001 | r52,793 | r22,402 | r30,340 | r52,742 | 445 | 145.6000 |
| 10/14/87.. | 4,020 | 5,881 | r9,901 | r4,012 | r5,438 | r9,450 | r23,050 | 30,256 | r53,306 | 22,945 | r30,429 | r53,374 | r381 | 142.6500 |
| 10/21/87.. | 4,019 | 5,430 | r9,449 | 3,994 | r5,051 | r9,045 | r23,244 | r31,399 | r54,643 | 23,210 | r31,661 | r54,871 | r175 | 144.1000 |
| 10/28/87.. | 4,162 | r5,479 | r9,641 | r4,027 | 5,259 | r9,286 | r24,518 | 31,872 | r56,390 | 24,368 | r31,845 | r56,213 | r531 | 139.1200 |
| 11/04/87.. | r4,256 | r5,774 | r10,030 | 4,146 | r5,593 | r9,739 | r25,191 | 31,857 | r57,048 | 25,020 | 31,881 | 56,901 | r438 | 137.1800 |
| 11/11/87.. | 4,157 | 6,233 | 10,390 | 4,041 | 5,863 | 9,904 | 23,774 | 33,910 | 57,684 | 23,664 | 34,167 | 57,831 | 339 | 135.3200 |
| 11/18/87.. | r3,954 | 5,971 | r9,925 | 3,838 | r5,719 | r9,557 | 22,890 | r30,717 | r53,607 | 22,820 | 30,853 | 53,673 | r302 | 135.4800 |
| 11/25/87.. | 4,288 | 5,671 | r9,959 | r4,121 | 5,524 | r9,645 | 22,259 | 29,051 | 51,310 | r22,154 | r29,054 | r51,208 | 414 | 134.7000 |
| 12/02/87.. | r4,461 | 5,658 | r10,119 | r4,303 | 5,584 | r9,887 | r22,006 | r28,154 | r50,160 | r21,980 | r28,222 | r50,202 | r188 | 132.6500 |
| 12/09/87.. | 4,523 | 5,823 | r10,346 | 4,400 | 5,722 | r10,122 | r20,786 | r26,998 | r47,784 | r20,715 | r26,984 | r47,699 | r308 | 132.3600 |
| 12/16/87.. | r4,573 | r5,979 | r10,552 | 4,494 | r5,887 | r10,381 | 20,235 | 27,205 | 47,440 | r19,952 | r27,188 | r47,140 | r469 | 127.2200 |
| 12/23/87.. | r4,493 | r5,582 | r10,075 | r4,403 | 5,476 | r9,879 | r19,333 | r26,115 | r45,448 | r19,074 | 26,202 | r45,276 | r367 | 126.6500 |
| 12/30/87.. | r4,439 | r5,527 | r9,966 | 4,368 | 5,397 | r9,765 | r19,128 | 26,090 | r45,218 | 18,919 | 26,234 | r45,153 | r267 | 123.3000 |
| 1/06/88.. | 4,215 | 5,767 | 9,982 | 4,149 | 5,595 | 9,744 | 23,680 | 31,060 | 54,740 | 23,601 | 31,237 | 54,838 | 140 | 129.5500 |
| 1/13/88.. | 4,230 | 5,714 | 9,944 | 4,189 | 5,469 | 9,658 | 22,426 | 28,974 | 51,400 | 22,280 | 29,195 | 51,475 | 210 | 126.6000 |
| 1/20/88.. | 4,312 | 5,830 | 10,142 | 4,279 | 5,651 | 9,930 | 22,321 | 30,722 | 53,043 | 21,857 | 30,861 | 52,718 | 536 | 127.7000 |
| 1/27/88.. | 4,264 | 5,903 | 10,167 | 4,242 | 5,662 | 9,904 | 21,963 | 28,781 | 50,744 | 21,573 | 29,024 | 50,597 | 410 | 127.5000 |
| 2/03/88.. | 4,194 | 5,930 | 10,124 | 4,199 | 5,506 | 9,705 | 21,275 | 28,154 | 49,429 | 20,955 | 28,576 | 49,531 | 316 | 127.8500 |
| 2/10/88.. | 4,193 | 5,481 | 9,674 | 4,179 | 5,104 | 9,283 | 21,469 | 27,998 | 49,467 | 21,155 | 28,410 | 49,565 | 293 | 128.9700 |
| 2/17/88.. | 4,167 | 5,786 | 9,953 | 4,169 | 5,325 | 9,494 | 21,190 | 28,836 | 50,026 | 20,894 | 29,374 | 50,268 | 218 | 130.2500 |
| 2/24/88.. | 4,256 | 5,708 | 9,964 | 4,231 | 5,246 | 9,477 | 20,989 | 28,616 | 49,605 | 20,804 | 29,135 | 49,939 | 153 | 128.7500 |
| 3/02/88.. | 4,236 | 5,690 | 9,926 | 4,156 | 5,259 | 9,415 | 20,961 | 27,153 | 48,114 | 20,845 | 27,691 | 48,536 | 88 | 129.1000 |
| 3/09/88.. | 4,077 | 5,721 | 9,798 | 4,023 | 5,212 | 9,235 | 20,907 | 27,911 | 48,818 | 20,628 | 28,590 | 49,218 | 163 | 128.0000 |
| 3/16/88.. | 4,005 | 5,569 | 9,574 | 4,008 | 5,220 | 9,228 | 19,662 | 26,842 | 46,504 | 19,442 | 27,247 | 46,689 | 161 | 127.3800 |
| 3/23/88.. | 4,274 | 5,541 | 9,815 | 4,217 | 5,239 | 9,456 | 20,086 | 27,147 | 47,233 | 19,858 | 27,457 | 47,315 | 278 | 126.7800 |
| 3/30/88.. | 4,569 | 5,916 | 10,485 | 4,442 | 5,620 | 10,062 | 22,016 | 30,396 | 52,412 | 21,892 | 30,753 | 52,645 | 191 | 124.8100 |

See footnotes following table FCP-VII-2.

# FOREIGN CURRENCY POSITIONS

## Section V. — Swiss Franc Positions

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

[In millions of francs]

| Report date | Assets 2/ | Liabilities 3/ | Exchange bought 4/ | Exchange sold 4/ | Net position 5/ | Exchange rate 6/ | Position held in: |
|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 10/30/87.... | n.a. | n.a. | 9,310 | 8,992 | -3,358 | 1.4280 | United States |
| 11/30/87.... | n.a. | n.a. | 9,690 | 8,937 | -3,125 | 1.3445 | United States |
| 12/31/87.... | n.a. | n.a. | n.a. | n.a. | 1,729 | 1.2705 | Abroad |
| | n.a. | n.a. | n.a. | n.a. | -4,087 | 1.2705 | United States |
| | 5,404 | 7,642 | 8,648 | 8,768 | -2,358 | 1.2705 | Worldwide |
| 1/29/88.... | n.a. | n.a. | 10,410 | 9,827 | -3,114 | 1.3665 | United States |
| 2/29/88.... | 242 | 3,736 | 12,529 | 11,764 | -2,729 | 1.3920 | United States |
| 3/31/88.... | 3,381 | 2,695 | n.a. | n.a. | 573 | 1.3615 | Abroad |
| | 406 | 4,008 | n.a. | n.a. | -1,111 | 1.3615 | United States |
| | 3,787 | 6,703 | 9,229 | 6,851 | -538 | 1.3615 | Worldwide |

### Table FCP—V—2. — Weekly Bank Positions [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 | Foreign branch | World-wide | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 10/07/87.. | 5,460 | 32,156 | 37,616 | 4,893 | 29,918 | 34,811 | 69,537 | 88,441 | 157,978 | 71,241 | 90,232 | 161,473 | -690 | 1.5236 |
| 10/14/87.. | 5,482 | 31,507 | 36,989 | 4,844 | 29,713 | 34,557 | r70,445 | 91,910 | r162,355 | r72,528 | 93,269 | r165,797 | -1,010 | 1.5010 |
| 10/21/87.. | 5,315 | 32,215 | 37,530 | 4,753 | 30,220 | 34,973 | r77,060 | 98,709 | r175,769 | r78,616 | 99,379 | r177,995 | 331 | 1.5050 |
| 10/28/87.. | 5,472 | 31,746 | 37,218 | 4,929 | 28,935 | 33,864 | r83,787 | 103,172 | r186,959 | r85,148 | 105,214 | r190,362 | -49 | 1.4430 |
| 11/04/87.. | 5,551 | 32,431 | 37,982 | 4,963 | 29,538 | 34,501 | r80,722 | 95,587 | r176,309 | r81,384 | 98,343 | r179,727 | 63 | 1.4100 |
| 11/11/87.. | 5,631 | 32,693 | 38,324 | 4,919 | 30,439 | 35,358 | r80,237 | 103,928 | r184,165 | r82,296 | 106,263 | r188,559 | -1,428 | 1.3755 |
| 11/18/87.. | 5,771 | 33,207 | 38,978 | 5,082 | 31,588 | 36,670 | r78,993 | 94,162 | r173,155 | r80,539 | 95,465 | r176,004 | r-541 | 1.3830 |
| 11/25/87.. | 5,759 | 32,877 | 38,636 | 5,054 | 30,878 | 35,932 | 79,171 | 93,406 | 172,577 | 80,360 | 95,053 | 175,413 | -132 | 1.3705 |
| 12/02/87.. | 5,747 | 32,385 | 38,132 | 5,040 | 31,080 | 36,120 | r79,893 | 92,979 | r172,872 | r81,730 | 94,670 | r176,400 | -1,516 | 1.3515 |
| 12/09/87.. | 5,755 | 33,794 | 39,549 | 5,018 | 32,098 | 37,116 | r75,549 | 88,420 | 163,969 | 77,119 | 89,921 | 167,040 | -638 | 1.3600 |
| 12/16/87.. | 5,986 | 32,438 | 38,424 | 5,196 | 31,099 | 36,295 | r67,480 | 82,888 | 150,368 | 69,590 | 84,328 | r153,918 | -1,421 | 1.3275 |
| 12/23/87.. | 6,007 | 32,130 | 38,137 | 5,194 | 30,338 | 35,532 | 60,268 | 79,583 | 139,851 | 62,643 | 81,080 | 143,723 | -1,267 | 1.3300 |
| 12/30/87.. | 6,014 | 30,418 | 36,432 | 5,243 | 28,786 | 34,029 | 55,557 | 70,493 | 126,050 | 58,147 | 71,986 | 130,133 | -1,680 | 1.2885 |
| 1/06/88.. | 6,139 | 30,428 | 36,567 | 5,426 | 28,702 | 34,128 | 68,491 | 89,605 | 158,096 | 70,999 | 91,443 | 162,442 | -1,907 | 1.3460 |
| 1/13/88.. | 6,078 | 30,433 | 36,511 | 5,316 | 28,762 | 34,078 | 68,819 | 87,736 | 156,555 | 72,759 | 89,403 | 162,162 | -3,174 | 1.3293 |
| 1/20/88.. | 8,021 | 30,248 | 38,269 | 7,296 | 28,399 | 35,695 | 69,611 | 91,755 | 161,366 | 73,447 | 93,485 | 166,932 | -2,992 | 1.3480 |
| 1/27/88.. | 5,887 | 30,808 | 36,695 | 5,284 | 29,604 | 34,888 | 70,995 | 92,414 | 163,409 | 73,246 | 93,279 | 166,525 | -1,309 | 1.3605 |
| 2/03/88.. | 7,818 | 31,616 | 39,434 | 7,132 | 29,995 | 37,127 | 77,791 | 91,885 | 169,676 | 79,757 | 93,411 | 173,168 | -1,185 | 1.3790 |
| 2/10/88.. | 5,672 | 31,679 | 37,351 | 5,239 | 29,940 | 35,179 | 78,945 | 92,213 | 171,158 | 80,560 | 93,976 | 174,536 | -1,206 | 1.3860 |
| 2/17/88.. | 5,519 | 32,499 | 38,018 | 5,383 | 30,446 | 35,829 | 77,016 | 89,867 | 166,883 | 77,425 | 91,653 | 169,078 | -6 | 1.4020 |
| 2/24/88.. | 5,722 | 31,304 | 37,026 | 5,569 | 28,846 | 34,415 | 79,713 | 91,854 | 171,567 | 80,970 | 94,128 | 175,098 | -920 | 1.3940 |
| 3/02/88.. | 5,443 | 32,999 | 38,442 | 5,212 | 31,071 | 36,283 | 77,682 | 90,412 | 168,094 | 78,890 | 91,997 | 170,887 | -634 | 1.3980 |
| 3/09/88.. | 5,448 | 32,439 | 37,887 | 5,377 | 30,152 | 35,529 | 78,922 | 103,005 | 181,927 | 80,490 | 104,763 | 185,253 | -968 | 1.3780 |
| 3/16/88.. | 5,272 | 31,484 | 36,756 | 4,928 | 29,168 | 34,096 | 71,889 | 93,588 | 165,477 | 73,391 | 95,423 | 168,814 | -677 | 1.3832 |
| 3/23/88.. | 5,571 | 31,922 | 37,493 | 4,940 | 30,066 | 35,006 | 73,367 | 95,272 | 168,639 | 75,224 | 96,630 | 171,854 | -728 | 1.3975 |
| 3/30/88.. | 5,449 | 31,044 | 36,493 | 5,035 | 29,635 | 34,670 | 76,915 | 100,619 | 177,534 | 78,427 | 101,720 | 180,147 | -790 | 1.3725 |

See footnotes following table FCP-VII-2.

# FOREIGN CURRENCY POSITIONS

## Section VI. — Sterling Positions

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

(In millions of pounds)

| Report date | Assets 2/ | Liabilities 3/ | Exchange bought 4/ | Exchange sold 4/ | Net position 5/ | Exchange rate 6/ | Position held in: |
|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 10/30/87.... | 851 | r1,105 | r11,851 | r12,042 | r-445 | 1.7215 | United States |
| 11/30/87.... | 759 | r1,036 | r11,386 | r9,887 | r1,222 | 1.8256 | United States |
| 12/31/87.... | r24,159 | r22,586 | r1,183 | r1,627 | r1,129 | 1.8860 | Abroad |
| | r733 | r648 | r9,446 | r8,779 | r752 | 1.8860 | United States |
| | r24,892 | r23,234 | r10,629 | r10,406 | r1,881 | 1.8860 | Worldwide |
| 1/29/88.... | 734 | 590 | 11,012 | 11,606 | -450 | 1.7691 | United States |
| 2/29/88.... | 935 | 768 | 12,791 | 13,300 | -342 | 1.7735 | United States |
| 3/31/88.... | 27,134 | 23,487 | 1,859 | 1,791 | 3,715 | 1.8865 | Abroad |
| | 834 | 748 | 12,901 | 13,010 | -23 | 1.8865 | United States |
| | 27,968 | 24,235 | 14,760 | 14,801 | 3,692 | 1.8865 | Worldwide |

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

(In millions of pounds)

| Report date | Assets 8/ | | | Liabilities 9/ | | | Exchange bought 10/ | | | Exchange sold 10/ | | | Worldwide net position 11/ | Exchange rate 12/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United States | Foreign branch | Worldwide | United States | Foreign branch | Worldwide | United States | Foreign branch | Worldwide | United States | Foreign branch | Worldwide | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 10/07/87.. | 604 | 27,369 | 27,973 | 849 | 25,924 | 26,773 | 63,163 | 79,096 | 142,259 | 61,748 | 80,589 | 142,337 | 1,122 | 1.6403 |
| 10/14/87.. | 584 | 27,619 | 28,203 | 784 | 25,586 | 26,370 | 62,995 | 81,290 | 144,285 | 62,971 | 83,387 | 146,358 | -240 | 1.6530 |
| 10/21/87.. | 627 | 28,040 | 28,667 | 833 | 26,223 | 27,056 | 69,353 | 85,109 | 154,462 | 68,789 | 87,042 | 155,831 | 242 | 1.6515 |
| 10/28/87.. | 635 | 28,576 | 29,211 | 849 | 26,935 | 27,784 | 71,337 | 92,523 | 163,860 | 71,207 | 94,290 | 165,497 | -210 | 1.7100 |
| 11/04/87.. | 708 | 28,875 | 29,583 | 870 | 27,697 | 28,567 | 71,223 | 89,942 | 161,165 | 71,002 | 91,446 | 162,448 | -267 | 1.7482 |
| 11/11/87.. | 701 | 27,915 | 28,616 | 923 | 26,747 | 27,670 | 71,241 | 102,141 | 173,382 | 71,055 | 103,554 | 174,609 | -281 | 1.7790 |
| 11/18/87.. | 711 | 28,028 | 28,739 | 961 | 27,254 | 28,215 | 71,378 | 92,474 | 163,852 | 70,927 | 93,367 | 164,294 | 82 | 1.7700 |
| 11/25/87.. | 673 | 28,298 | 28,971 | 980 | 27,143 | 28,123 | 71,252 | 92,242 | 163,494 | 69,985 | 93,618 | 163,603 | 739 | 1.7925 |
| 12/02/87.. | 836 | 27,174 | 28,010 | 1,097 | 26,400 | 27,497 | 70,644 | 92,373 | 163,017 | 70,550 | 93,290 | 163,840 | -310 | 1.8120 |
| 12/09/87.. | 1,341 | 28,790 | 30,131 | 1,652 | 28,567 | 30,219 | 59,523 | 83,247 | 142,770 | 59,610 | 83,615 | 143,225 | -543 | 1.8020 |
| 12/16/87.. | 876 | 27,751 | 28,627 | 1,182 | 26,756 | 27,938 | 57,925 | 84,201 | 142,126 | 58,623 | 85,302 | 143,925 | -1,110 | 1.8315 |
| 12/23/87.. | 777 | 26,468 | 27,245 | 1,072 | 25,380 | 26,452 | 51,302 | 76,366 | 127,668 | 50,822 | 77,675 | 128,497 | -36 | 1.8235 |
| 12/30/87.. | 903 | 25,490 | 26,393 | 1,108 | 24,279 | 25,387 | 50,710 | 75,283 | 125,993 | 49,670 | 76,882 | 126,552 | 447 | 1.8580 |
| 1/06/88.. | 786 | 25,473 | 26,259 | 1,044 | 24,282 | 25,326 | 58,357 | 89,015 | 147,372 | 57,646 | 90,439 | 148,085 | 220 | 1.8060 |
| 1/13/88.. | 727 | 26,826 | 27,553 | 988 | 25,774 | 26,762 | 58,116 | 83,970 | 142,086 | 56,043 | 85,323 | 141,366 | 1,511 | 1.8250 |
| 1/20/88.. | 807 | 25,241 | 26,048 | 1,150 | 24,788 | 25,938 | 58,862 | 84,825 | 143,687 | 57,713 | 85,366 | 143,079 | 718 | 1.7923 |
| 1/27/88.. | 736 | 25,940 | 26,676 | 1,067 | 25,163 | 26,230 | 59,139 | 85,752 | 144,891 | 59,642 | 86,695 | 146,337 | -1,000 | 1.7798 |
| 2/03/88.. | 831 | 26,178 | 27,009 | 1,475 | 25,464 | 26,939 | 58,208 | 83,260 | 141,468 | 58,197 | 83,780 | 141,977 | -439 | 1.7670 |
| 2/10/88.. | 809 | 26,191 | 27,000 | 1,193 | 25,786 | 26,979 | 60,668 | 87,094 | 147,762 | 61,065 | 87,882 | 148,947 | -1,164 | 1.7608 |
| 2/17/88.. | 814 | 27,123 | 27,937 | 1,202 | 26,742 | 27,944 | 58,083 | 82,861 | 140,944 | 57,841 | 83,682 | 141,523 | -586 | 1.7480 |
| 2/24/88.. | 739 | 26,971 | 27,710 | 1,168 | 26,529 | 27,697 | 57,332 | 84,835 | 142,167 | 56,996 | 84,855 | 141,851 | 329 | 1.7640 |
| 3/02/88.. | 778 | 26,381 | 27,159 | 1,144 | 26,217 | 27,361 | 56,704 | 81,827 | 138,531 | 56,113 | 81,997 | 138,110 | 219 | 1.7705 |
| 3/09/88.. | 804 | 27,176 | 27,980 | 1,165 | 26,146 | 27,311 | 63,657 | 101,146 | 164,803 | 63,448 | 101,265 | 164,713 | 759 | 1.8475 |
| 3/16/88.. | 792 | 26,405 | 27,197 | 1,112 | 25,806 | 26,918 | 59,066 | 89,406 | 148,472 | 58,470 | 89,994 | 148,464 | 287 | 1.8475 |
| 3/23/88.. | 778 | 28,046 | 28,824 | 1,161 | 27,196 | 28,357 | 55,948 | 90,516 | 146,464 | 55,166 | 91,229 | 146,395 | 536 | 1.8350 |
| 3/30/88.. | 818 | 28,896 | 29,714 | 1,310 | 28,416 | 29,726 | 64,733 | 94,513 | 159,246 | 63,984 | 95,069 | 159,053 | 181 | 1.8770 |

See footnotes following table FCP-VII-2.

# FOREIGN CURRENCY POSITIONS

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

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

(In millions of dollars)

| Report date | Assets 2/ | Liabilities 3/ | Exchange bought 4/ | Exchange sold 4/ | Net position 5/ | Position held in: |
|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | |
| 12/31/87.... | r41,004 | r36,637 | 8,430 | r6,060 | r6,737 | Abroad |
| 3/31/88.... | 47,577 | 34,871 | 12,483 | 14,719 | 10,470 | Abroad |

### Table FCP—VII—2. — Weekly Bank Foreign Office Positions 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) |
| 10/07/87..... | 326,773 | 338,041 | 618,635 | 603,690 | 3,677 |
| 10/14/87..... | 333,646 | 346,758 | 634,701 | 616,551 | 5,038 |
| 10/21/87..... | 341,982 | 353,361 | 670,371 | 654,297 | 4,695 |
| 10/28/87..... | 345,569 | 358,476 | 703,758 | 685,549 | 5,302 |
| 11/04/87..... | 347,399 | 358,972 | 693,072 | 677,473 | 4,026 |
| 11/11/87..... | 361,509 | 372,066 | 754,906 | 741,600 | 2,749 |
| 11/18/87..... | 351,464 | 360,440 | 704,062 | 691,192 | 3,894 |
| 11/25/87..... | 345,810 | 355,705 | 675,063 | 663,213 | 1,955 |
| 12/02/87..... | 339,447 | 348,318 | 684,764 | 673,021 | 2,872 |
| 12/09/87..... | 341,850 | 349,376 | 628,504 | 618,261 | 2,717 |
| 12/16/87..... | 342,376 | 352,014 | 626,704 | 614,620 | 2,446 |
| 12/23/87..... | 335,250 | 343,339 | 592,405 | 580,254 | 4,062 |
| 12/30/87..... | 336,838 | 346,085 | 584,602 | 572,240 | 3,115 |
| 1/06/88..... | 330,950 | 339,084 | 712,073 | 699,789 | 4,150 |
| 1/13/88..... | 328,415 | 339,223 | 655,631 | 643,188 | 1,635 |
| 1/20/88..... | 339,067 | 348,762 | 700,437 | 687,180 | 3,562 |
| 1/27/88..... | 342,709 | 351,055 | 679,215 | 665,390 | 5,479 |
| 2/03/88..... | 337,989 | 346,836 | 667,811 | 651,075 | 7,889 |
| 2/10/88..... | 339,345 | 346,830 | 671,312 | 656,291 | 7,536 |
| 2/17/88..... | 342,751 | 350,904 | 672,244 | 659,138 | 4,953 |
| 2/24/88..... | 339,014 | 349,475 | 663,832 | 649,505 | 3,866 |
| 3/02/88..... | 329,835 | 338,984 | 642,830 | 629,371 | 4,310 |
| 3/09/88..... | 333,724 | 344,258 | 701,737 | 685,969 | 5,234 |
| 3/16/88..... | 340,956 | 349,179 | 652,840 | 639,275 | 5,342 |
| 3/23/88..... | 329,574 | 337,769 | 671,789 | 658,997 | 4,597 |
| 3/30/88..... | 333,802 | 340,032 | 722,029 | 711,125 | 4,674 |

See footnotes on following page.

# FOREIGN CURRENCY POSITIONS

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

### SECTION I

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

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

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

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

### SECTIONS II THROUGH VII

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

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

[3] Capitalized plant and equipment leases are excluded.

[4] Includes both spot and forward exchange rates.

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

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

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

[8] Excludes capital assets.

[9] Excludes capital liabilities.

[10] Includes both spot and forward exchange contracts.

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

[12] See footnote 6.

# EXCHANGE STABILIZATION FUND

## INTRODUCTION

### Background

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

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

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

### Definitions

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

*SDR allocations.*--The counterpart of SDRs issued by the IMF based on members' quota in the IMF. Although shown in ESF statements as liabilities, they must be redeemed by the ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR Department of the IMF or cancellation of SDRs.

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

### Description of Tables

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

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

# EXCHANGE STABILIZATION FUND

## Table ESF-1.--Balances as of Dec. 31, 1987, and Mar. 31, 1988

[In thousands of dollars]

| Assets, liabilities, and capital | Dec. 31, 1987 | Dec. 31, 1987, through Mar. 31, 1988 | Mar. 31, 1988 |
|---|---|---|---|
| **Assets** | | | |
| U.S. dollars: | | | |
| Held at Federal Reserve Bank of New York | 4,085,509 | 598,637 | 4,684,146 |
| Held with Treasury: | | | |
| U.S. Government securities | 514,285 | 6,997 | 521,282 |
| Other | 1,067,000 | 0 | 1,067,000 |
| Special drawing rights [1] | 10,282,836 | (383,507) | 9,899,331 |
| Foreign exchange and securities [2]: | | | |
| German marks | 4,492,666 | (334,538) | 4,158,128 |
| Japanese yen | 780,909 | (321,460) | 459,449 |
| Pounds sterling | 18,559 | 365 | 18,924 |
| Swiss francs | 28,139 | (1,431) | 26,708 |
| Mexican pesos | 0 | 0 | 0 |
| Argentine australs | 0 | 160,000 | 160,000 |
| Ecuador sucres | 31,000 | (31,000) | 0 |
| Accounts receivable | 140,457 | (9,907) | 130,550 |
| Total assets | 21,441,362 | (315,844) | 21,125,518 |
| **Liabilities and capital** | | | |
| Current liabilities: | | | |
| Accounts payable | 66,623 | (5,171) | 61,452 |
| Advance from U.S. Treasury (U.S. drawing on IMF) [3] | 1,067,000 | 0 | 1,067,000 |
| Total current liabilities | 1,133,623 | (5,171) | 1,128,452 |
| Other liabilities: | | | |
| Special drawing rights certificates | 5,018,000 | 0 | 5,018,000 |
| Special drawing rights allocations | 6,950,763 | (153,715) | 6,797,048 |
| Total other liabilities | 11,968,763 | (153,715) | 11,815,048 |
| Capital: | | | |
| Capital account | 200,000 | 0 | 200,000 |
| Net income (loss) (see table ESF-2) | 8,138,977 | (156,959) | 7,982,018 |
| Total capital | 8,338,977 | (156,959) | 8,182,018 |
| Total liabilities and capital | 21,441,362 | (315,845) | 21,125,518 |

See footnotes at end of table ESF-2.

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

[In thousands of dollars]

| | Current quarter Jan. 1, 1988, through Mar. 31, 1988 | Year to date Oct. 1, 1987, through Mar. 31, 1988 |
|---|---|---|
| **Income and expense:** | | |
| Profit (loss) on: | | |
| Foreign exchange | (235,550) | 758,602 |
| Adjustment for change in valuation of SDR holdings and allocations [1] | (75,450) | 244,883 |
| Interest (net charges) on: | | |
| Special drawing rights | 43,555 | 89,570 |
| U.S. Government securities | 66,798 | 113,222 |
| Foreign exchange | 43,688 | 104,706 |
| Income from operations | (156,959) | 1,310,983 |
| Net income | (156,959) | 1,310,983 |

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.
[2] Excludes foreign exchange transactions for future and spot delivery.
[3] A non-interest-bearing liability to the U.S. Treasury resulting from the transfer to the Exchange Stabilization Fund of foreign currencies drawn from the IMF by the United States.

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

# Special Reports

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

THE SECRETARY OF THE TREASURY
WASHINGTON

June 28, 1988

Statement of the Secretary of the Treasury

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

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

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

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

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

James A. Baker, III

Comptroller General
of the United States
Washington, D.C. 20548

June 28, 1988

STATEMENT OF THE COMPTROLLER GENERAL
OF THE UNITED STATES

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

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

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

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

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

Charles A. Bowsher
Comptroller General
of the United States

# *INTRODUCTION*

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

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

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

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

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

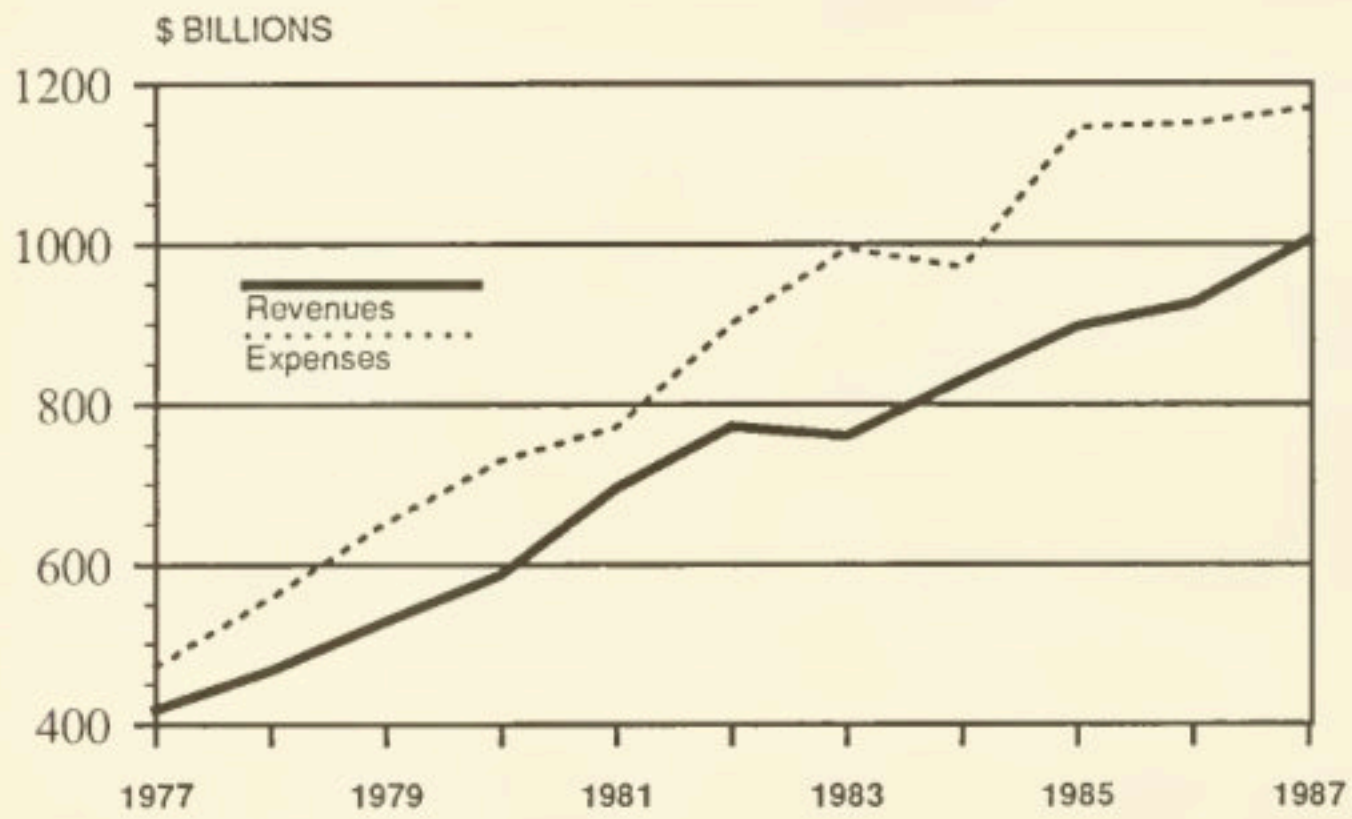
The results of last year's user survey have been included, and a new and simplified present year survey is incorporated. Present changes in the CFS reflect, in part, some of our readers' responses. Your continued feedback helps guide our future program to add measurable value to this report.

# *FINANCIAL HIGHLIGHTS*

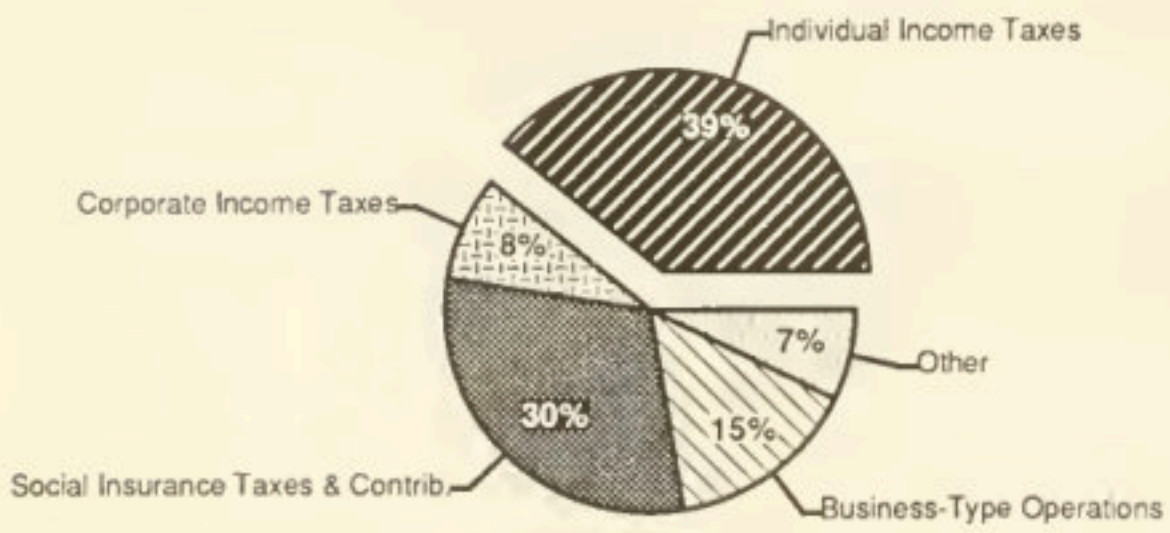
## Revenues and expenses

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

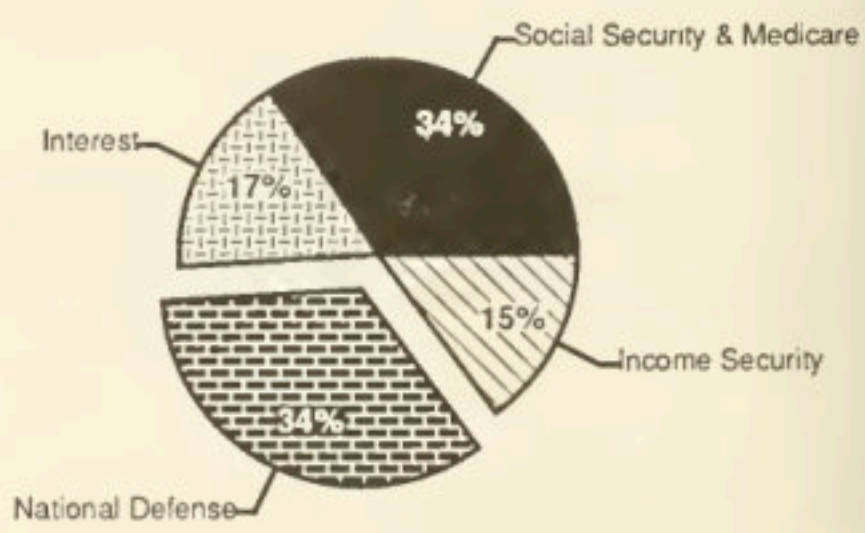
### TOTAL REVENUES AND TOTAL EXPENSES
### FISCAL YEARS 1977-87




### MAJOR SOURCES OF REVENUES




### MAJOR EXPENSES BY FUNCTION

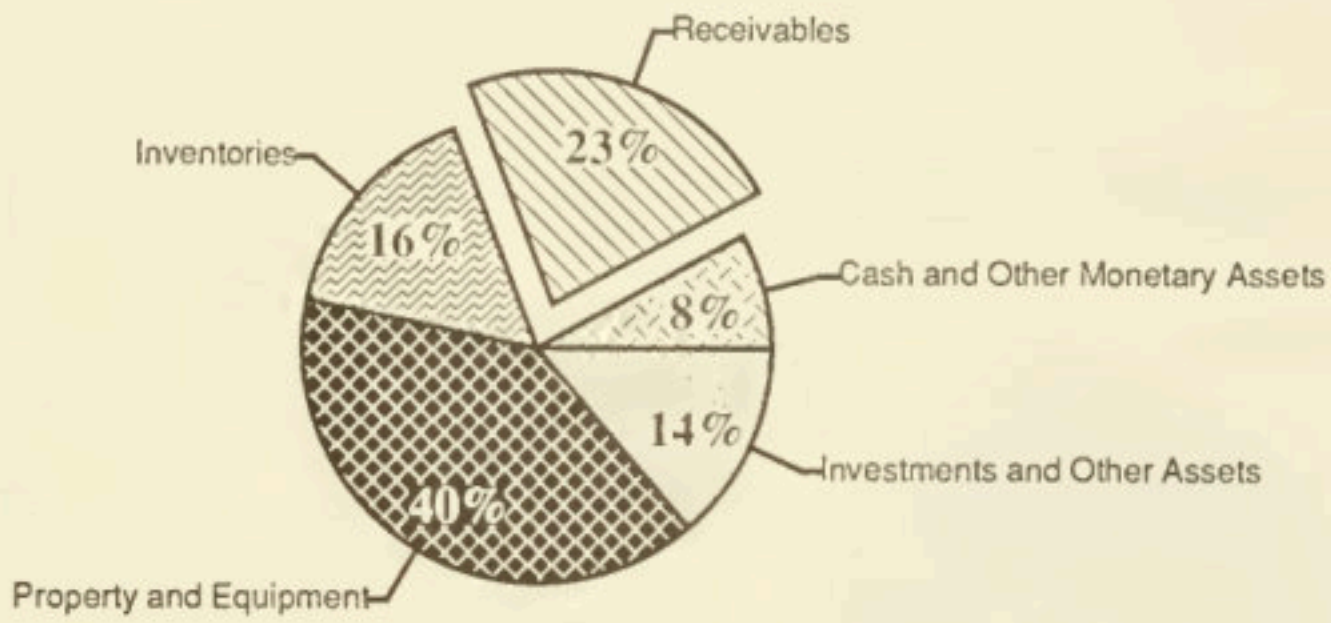


## Major categories of assets

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

### MAJOR CATEGORIES OF ASSETS

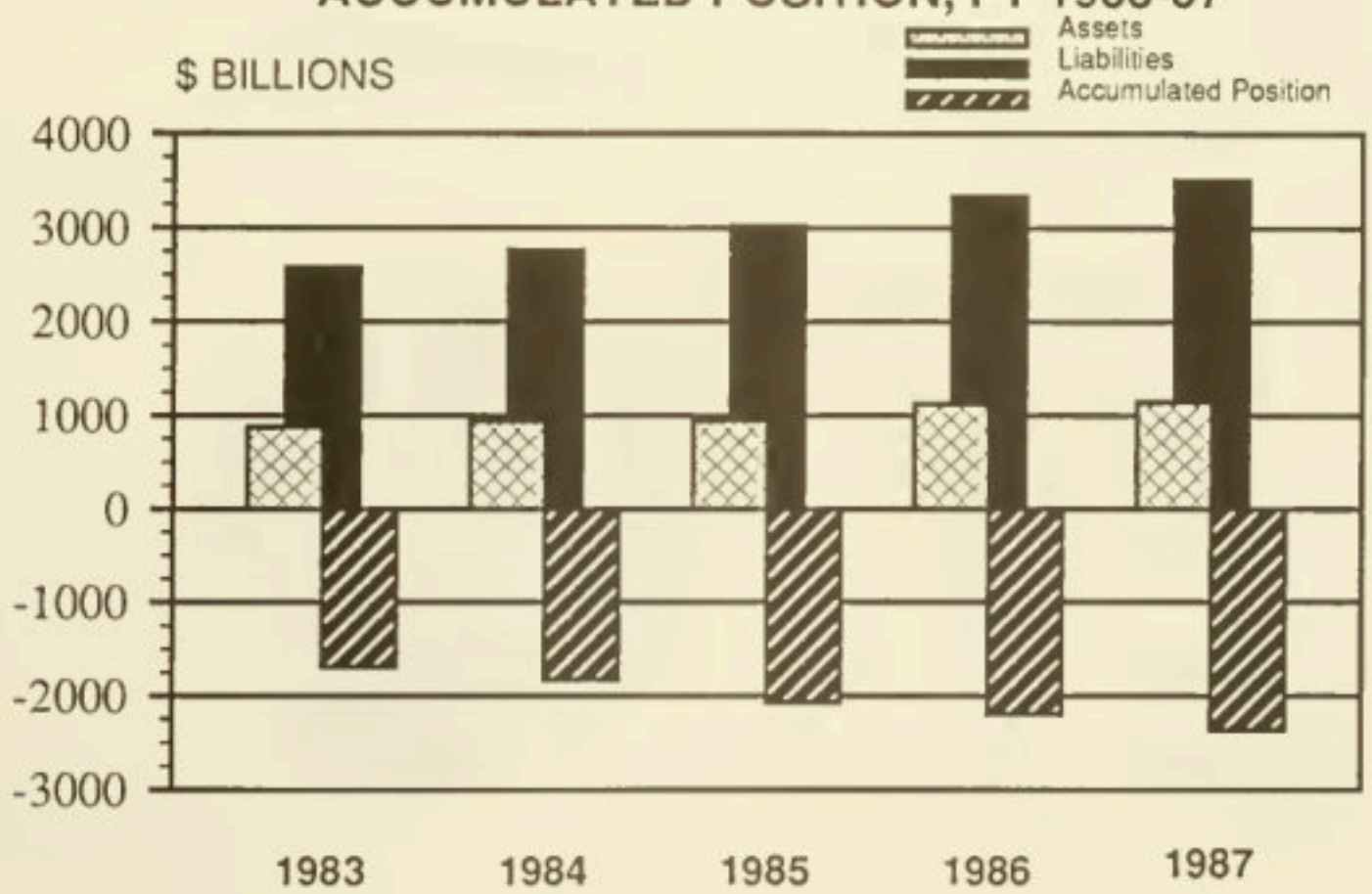
Total: $1,146.1 billion




## Assets, liabilities, and accumulated position

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

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

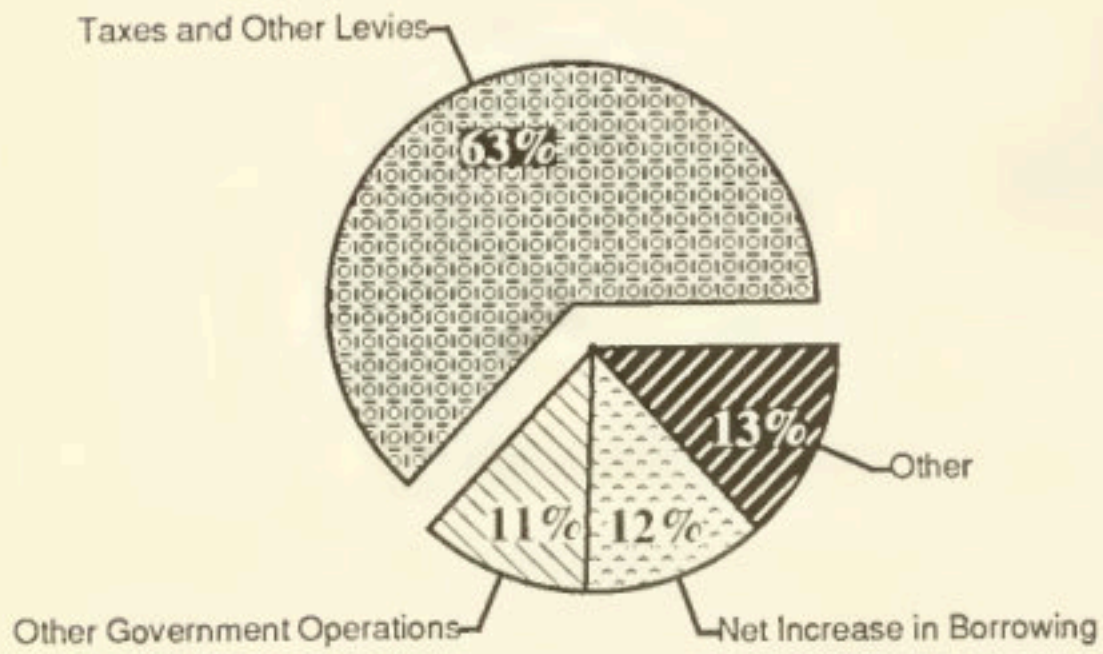


# Sources and uses of funds

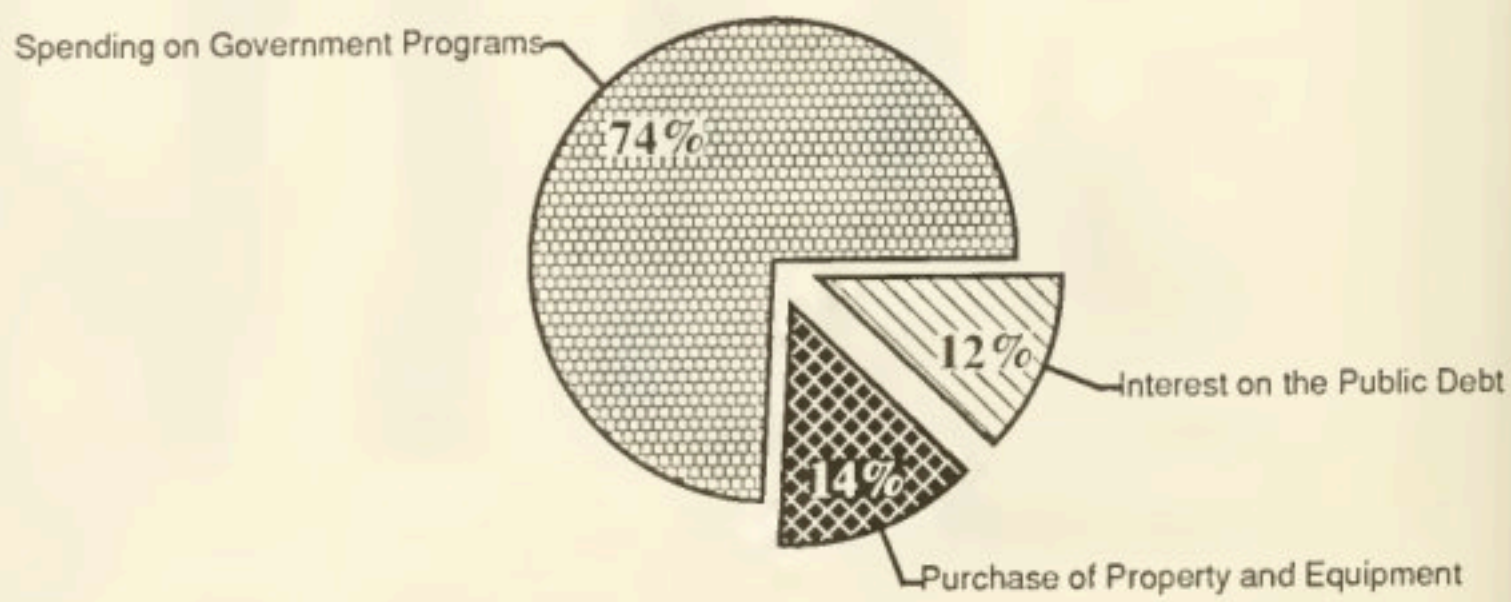
The charts below have been derived from the Statement of Operations and the Statement of Cash Flow for FY 1987 and show the resources provided during the period and the uses to which they were put.

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

## SOURCES OF FUNDS




## USES OF FUNDS



# CONSOLIDATED FINANCIAL STATEMENTS

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

*($ billions)*

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

The accompanying notes are an integral part of this statement.

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

*($ billions)*

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

The accompanying notes are an integral part of this statement.

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

*($ billions)*

| | |
|---|---|
| **Uses of funds** | |
| Excess of expenses over revenues | 164.3 |
| Less charges not requiring cash in current period: | |
| Depreciation | 45.8 |
| Provision for accrued pension, retirement, and disability plans | 21.1 |
| Provision for accrued payroll and benefits | .1 |
| Cash used in operations | 97.3 |
| Purchase of property and equipment (net of sales of $5.3) | 165.1 |
| **Total uses of funds** | 262.4 |
| **Sources of funds** | |
| Borrowing from the public | 157.2 |
| Decrease in inventories | 3.2 |
| Decrease in receivables | 38.9 |
| Decrease in other assets | 61.0 |
| Increase in liabilities | 2.3 |
| **Total sources of funds** | 262.6 |
| Net increase in cash and monetary reserves | .2 |
| Cash and monetary reserves at beginning of year | 91.2 |
| Cash and monetary reserves at end of year | 91.4 |

The accompanying notes are an integral part of this statement.

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

*($ billions)*

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

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

[2] Midsession review of the FY 1988 Budget, released by the Office of Management and Budget on Aug.17, 1987.

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

[4] Midsession review of the FY 1987 Budget, released by the Office of Management and Budget on Aug. 6, 1986.

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

*($ billions)*

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

# NOTES TO FINANCIAL STATEMENTS

## 1. Summary of accounting policies

*Basis of accounting policies*

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

*Principal financial statements*

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

*Reporting entities*

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

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

*Fiscal year*

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

*Sources*

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

## 2. Cash

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

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

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

*Gold*

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

*Special drawing rights*

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

### 4. Accounts and loans receivable

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

**Summary of gross accounts and loans receivable[1]**

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

[1] Excludes intragovernmental receivables.

## 5. Inventories

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

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

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

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

## 6. Investments

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

## 7. Property, plant and equipment

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

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

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

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

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

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

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

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

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

## 8. Debt issued under borrowing authority

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

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

| | Average Interest rate (percent) | Total debt as of Sept. 30-- 1987 | 1986 |
|---|---|---|---|
| | | ($ billions) | |
| Federal debt | | | |
| Marketable | 8.575 | 1,647.6 | 1,535.1 |
| Nonmarketable | 6.772 | 231.9 | 193.3 |
| Other | 7.972 | 20.5 | 20.7 |
| Total | | 1,900.0 | 1,749.1 |
| Net borrowing from the public | | | |
| Current period | | [1]1,906.3 | 1,749.1 |
| Prior period | | 1,749.1 | 1,498.8 |
| Net increase | | 157.2 | 250.3 |

[1] Includes other debt: ($ billions)

| | |
|---|---|
| Agriculture | 1.0 |
| Education | .4 |
| Veterans Administration | .2 |
| Federal Savings and Loan Insurance Corp. | 4.4 |
| U.S. Postal Service | .1 |
| Miscellaneous | .2 |
| Total | 6.3 |

## 9. Pensions and actuarial liabilities

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

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

*Military personnel and civilian employees*

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

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

*Veterans compensation*

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

*Federal employees compensation*

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

*Other pension plans*

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

*Other annuities*

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

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

**10. Accumulated position**

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

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

## 11. Leases

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

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

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

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

## 12. Social security

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

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

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

## 13. Contingencies

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

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

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

## 14. Prior-period adjustment and reclassification

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

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

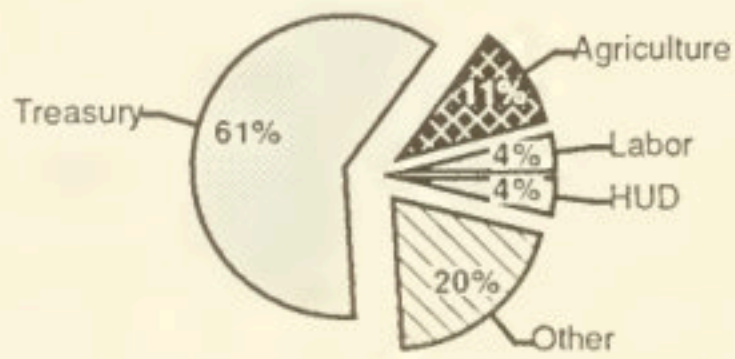
# *SUPPLEMENTAL TABLES*

## SUMMARY OF ACCOUNTS AND LOANS RECEIVABLE DUE FROM THE PUBLIC

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

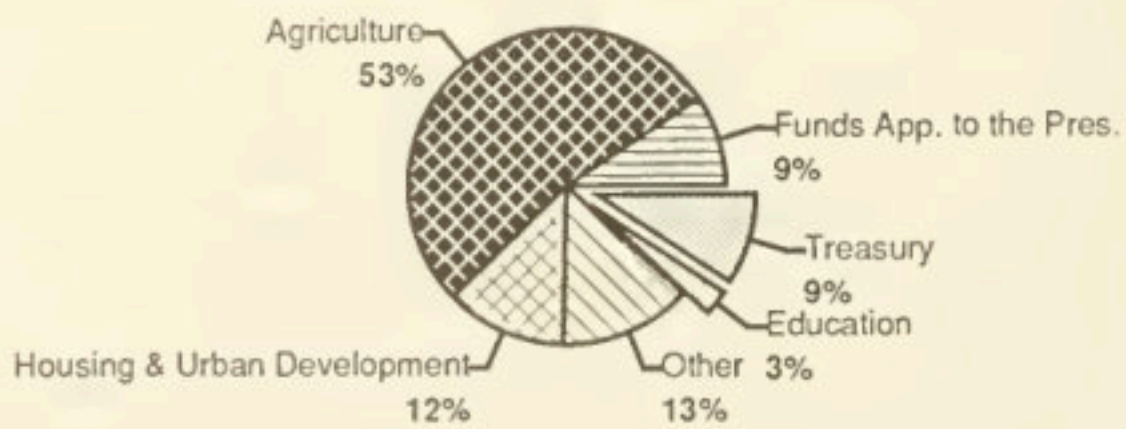
### ACCOUNTS RECEIVABLE

Total: $91.1 billion




### LOANS RECEIVABLE

Total: $238.8 billion




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

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

## Accounts and Loans Receivable by Agency

($ billions)

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

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

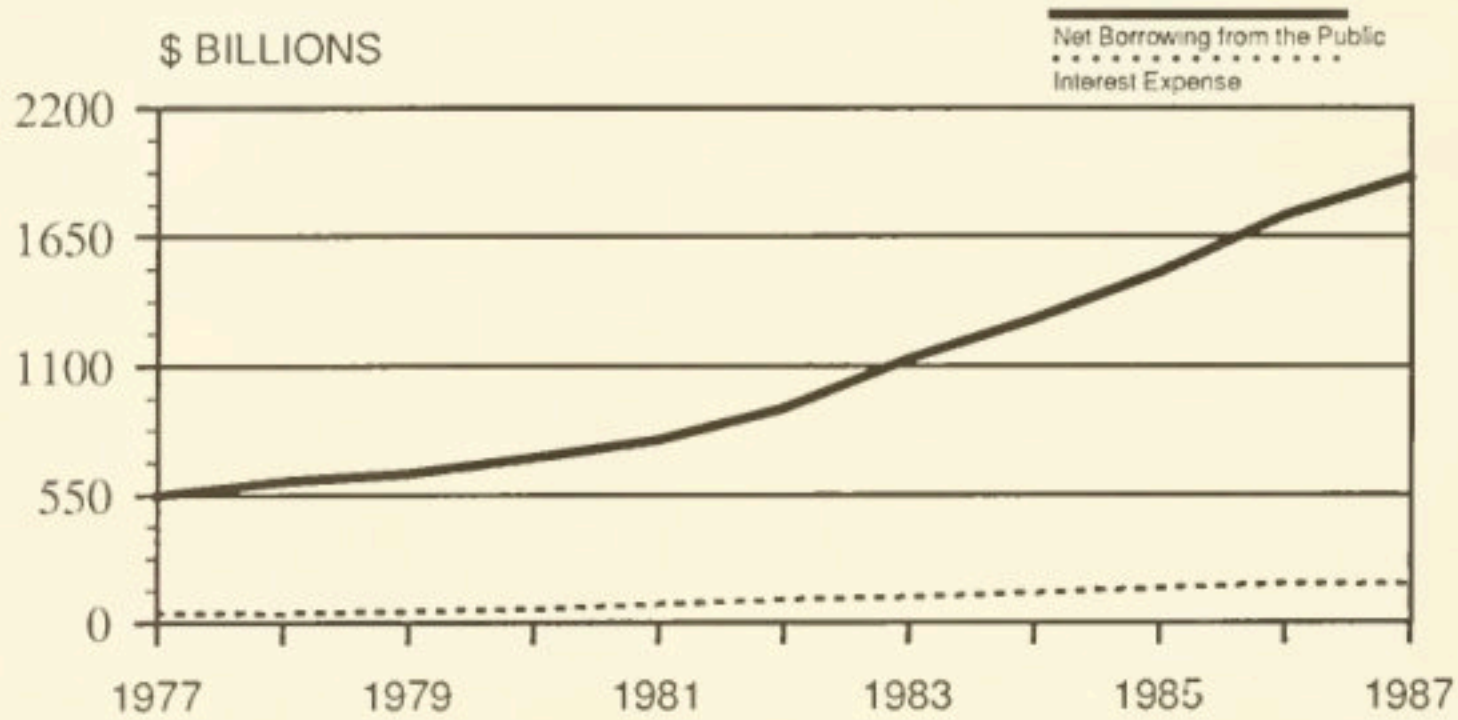
| | Accounts receivable | Percent delinquent | Loans receivable | Percent delinquent |
|---|---|---|---|---|
| Delinquent | | | | |
| 1-30 days | 7.9 | 12.0 | 0.4 | 2.5 |
| 31-60 days | 2.8 | 4.3 | .3 | 1.8 |
| 61-90 days | 2.7 | 4.1 | .3 | 1.8 |
| 91-180 days | 8.0 | 12.2 | .6 | 3.9 |
| 181-360 days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

* Less than $50 million.

# FEDERAL DEBT

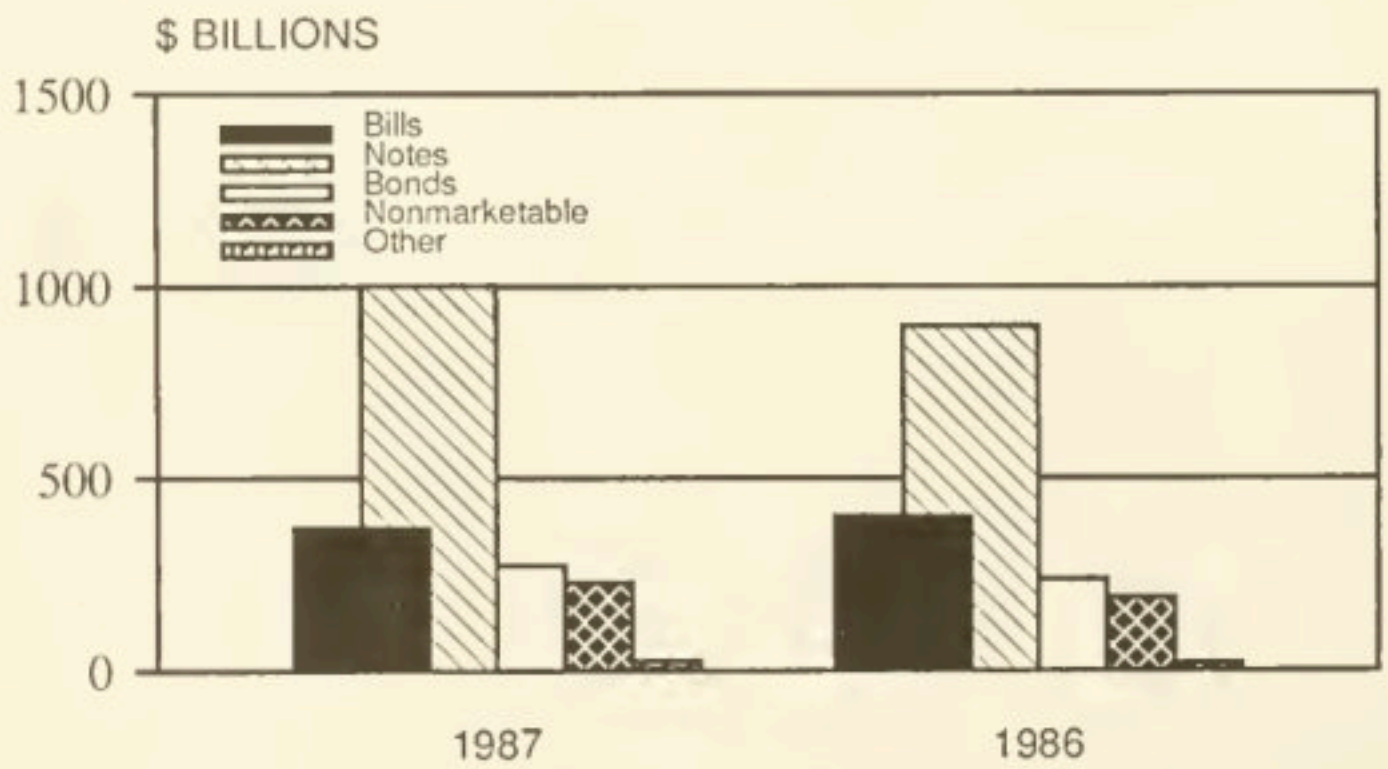
Total net borrowing from the public amounted to $1,906.3 billion in FY 1987, an increase of $157.2 billion from FY 1986. This chart has been presented to graphically show the increase in net borrowing from the public and the interest expense.

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




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

## NET BORROWING BY MAJOR SOURCE CATEGORY



## Federal Debt as of September 30, 1987

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

**Types of marketable securities**

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

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

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

# COMMITMENTS AND CONTINGENCIES

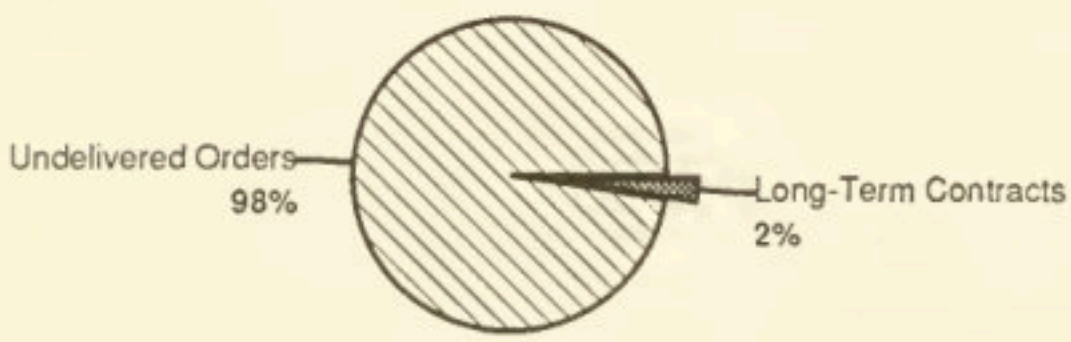
Commitments are long-term contracts for which appropriations have not been provided by the Congress and undelivered orders which represent obligations.

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

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

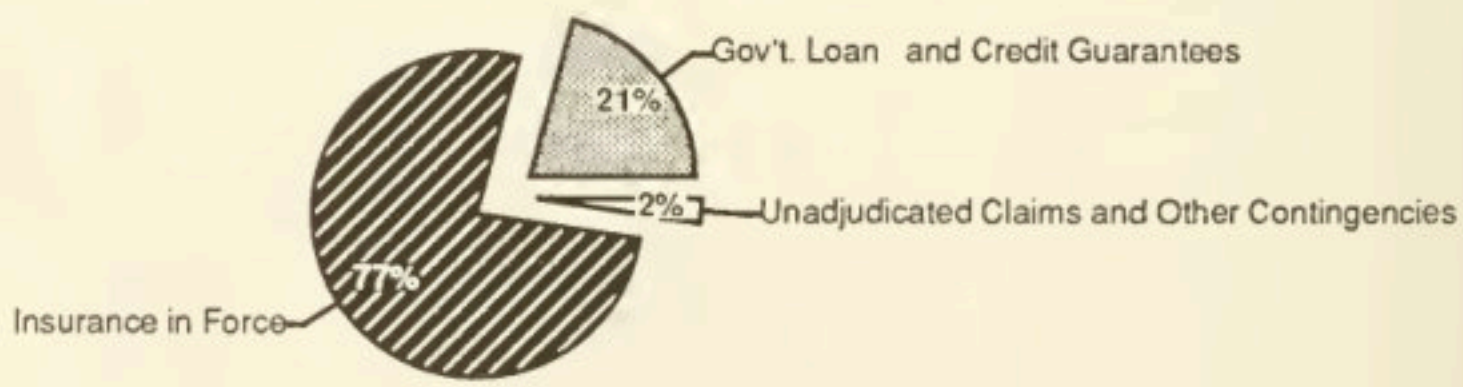
## COMMITMENTS

Total: $542.4 billion




## CONTINGENCIES (Maximum Risk)

Total: $4,065.6 billion




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

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

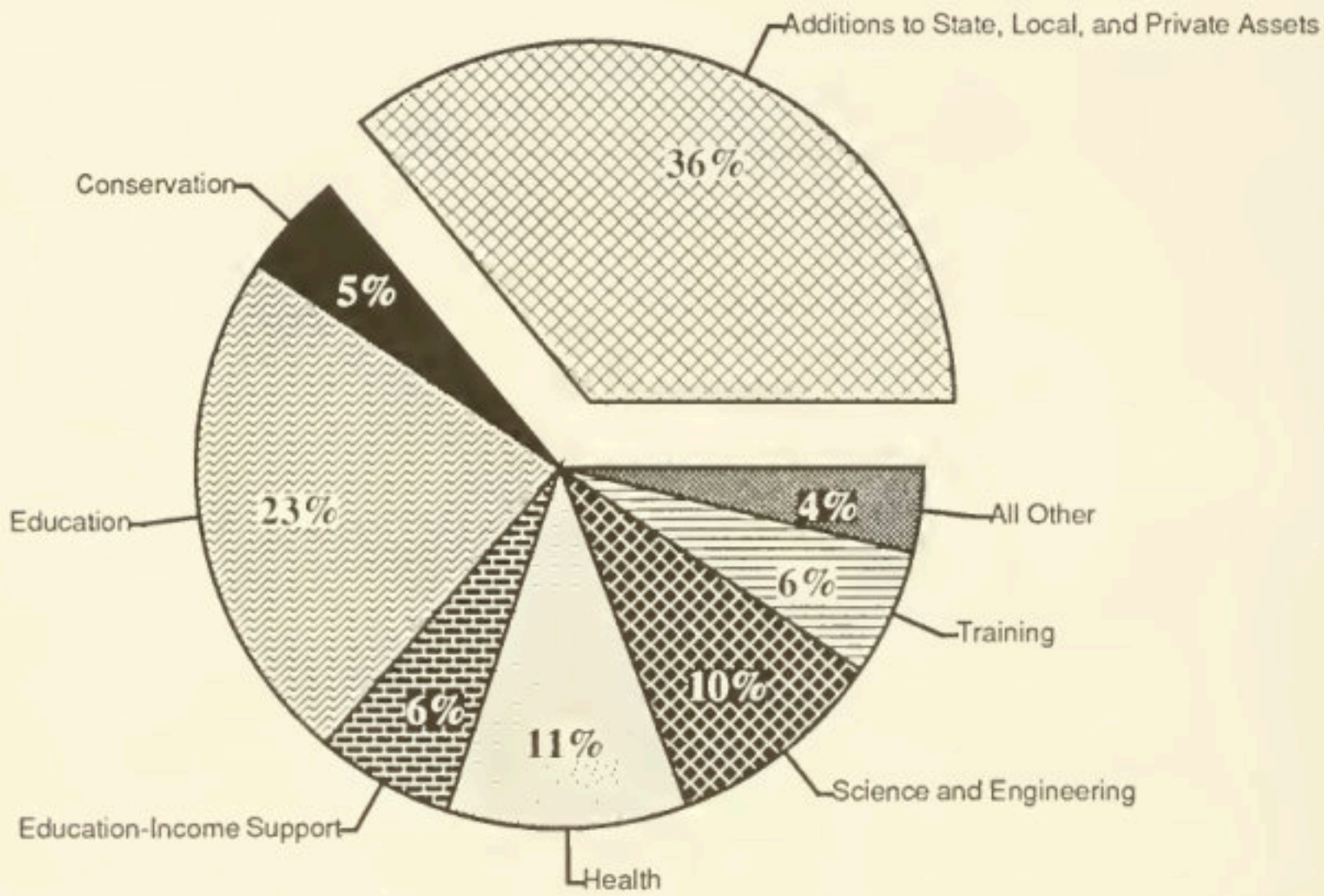
| | Amounts outstanding ($ billions) |
|---|---|
| **Commitments** | |
| Long-term contracts | |
| Tennessee Valley Authority | 6.7 |
| General Services Administration | 2.9 |
| Defense | 1.8 |
| U.S. Postal Service | 1.4 |
| Energy | .3 |
| Other | .4 |
| Subtotal | 13.5 |
| Undelivered orders | |
|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

# ADDITIONS TO NON-FEDERAL ECONOMIC RESOURCES

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

## FISCAL 1987 ADDITIONS

Total: $65.2 billion




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

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

## Additions to Non-Federal Economic Resources for the Years Ended September 30, 1987-89

($ billions)

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

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

# EFFECT OF INDIVIDUAL AND CORPORATE TAX BENEFITS ON FEDERAL REVENUES

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

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

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

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

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

* Less than $100 million.

# OPEN-ENDED PROGRAMS AND FIXED COSTS

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

### Open-ended Programs and Fixed Costs, Fiscal 1987

($ billions)

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

# *RESULTS OF FY 1986 USER SURVEY*

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

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

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

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

# *USER SURVEY FOR FY 1987*

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

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

We appreciate your participation in this survey.

| Please circle the appropriate response: | Agree | Neutral | Disagree |
|---|---|---|---|
| 1. The information in the CFS prototype provides a consolidated perspective of the Government's financial operations. | 1 | 2 | 3 |
| 2. The CFS is a starting point for further issue analyses. | 1 | 2 | 3 |
| 3. This year's CFS is significantly more informative. | 1 | 2 | 3 |
| 4. The CFS denotes an unbiased viewpoint. | 1 | 2 | 3 |
| 5. This year's addition of the following supplemental tables enhances the CFS: | | | |
| a. Additions to Non-Federal Economic Resources | 1 | 2 | 3 |
| b. Effect of Individual and Corporate Tax Benefits on Federal Revenues | 1 | 2 | 3 |
| c. Open-ended Programs and Fixed Costs | 1 | 2 | 3 |

| | Too much | Just right | Too little |
|---|---|---|---|
| 6. The amount of information provided in the following sections is: | | | |
| a. Statement of Financial Position | 1 | 2 | 3 |
| b. Statement of Operations | 1 | 2 | 3 |
| c. Statement of Cash Flow | 1 | 2 | 3 |
| d. Notes to Financial Statements | 1 | 2 | 3 |
| e. Supplemental Tables | 1 | 2 | 3 |

7. My primary interest in the CFS is--
   a. General interest
   b. Classroom discussion
   c. Starting point for further research
   d. Basis for input to elected officials
   e. Other (please specify)

8. My work may be classified as--
   a. Federal Government
   b. State or local government
   c. Academia
   d. Public accounting
   e. Private industry
   f. News media
   g. Finance/banking
   h. Other (please specify)

9. Approximately how many people in your organization use the CFS?
   a. None  b. 1-2  c. 3-5  d. 6-10  e. More than 10

(FOLD HERE)

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

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

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

## INTRODUCTION

### Purpose and Scope

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

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

### History

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

### Definition of Terms

The classification "Amounts outstanding and in circulation" includes all issues by the Bureau of the Mint which are purposely intended as a medium of exchange. Therefore, coins sold by the Bureau of the Mint at premium prices are excluded. However, 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

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

## CURRENCY IN CIRCULATION BY DENOMINATION

| | June 30, 1988 | | | |
|---|---|---|---|---|
| Denomination | Total | Federal Reserve notes[1] | U.S. notes | Currency no longer issued |
| $1 | $4,358,753,511 | $4,206,649,797 | $143,481 | $151,960,233 |
| $2 | 761,436,838 | 628,563,898 | 132,859,966 | 12,974 |
| $5 | 5,473,976,670 | 5,324,697,270 | 112,014,510 | 37,264,890 |
| $10 | 11,923,563,210 | 11,898,987,840 | 5,950 | 24,569,420 |
| $20 | 61,330,288,320 | 61,310,107,900 | 3,360 | 20,177,060 |
| $50 | 28,901,102,100 | 28,889,507,650 | - | 11,594,450 |
| $100 | 105,223,991,000 | 105,155,520,500 | 46,259,600 | 22,210,900 |
| $500 | 151,058,000 | 150,868,500 | - | 189,500 |
| $1,000 | 175,195,000 | 174,987,000 | - | 208,000 |
| $5,000 | 1,810,000 | 1,765,000 | - | 45,000 |
| $10,000 | 3,500,000 | 3,400,000 | - | 100,000 |
| Fractional parts | 487 | - | - | 487 |
| Partial notes[5] | 115 | - | 90 | 25 |
| Total currency | 218,304,675,251 | 217,745,055,355 | 291,286,957 | 268,332,939 |

## COMPARATIVE TOTALS OF MONEY IN CIRCULATION–SELECTED DATES

| Date | Amount (in millions) | Per capita[4] |
|---|---|---|
| June 30, 1988 | $245,898.0 | $957.49 |
| May 31, 1988 | 245,695.0 | 947.31 |
| June 30, 1987 | 251,158.6 | 883.45 |
| 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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