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SPRING ISSUE
June 1989

TREASURY BULLETIN

50th

Anniversary

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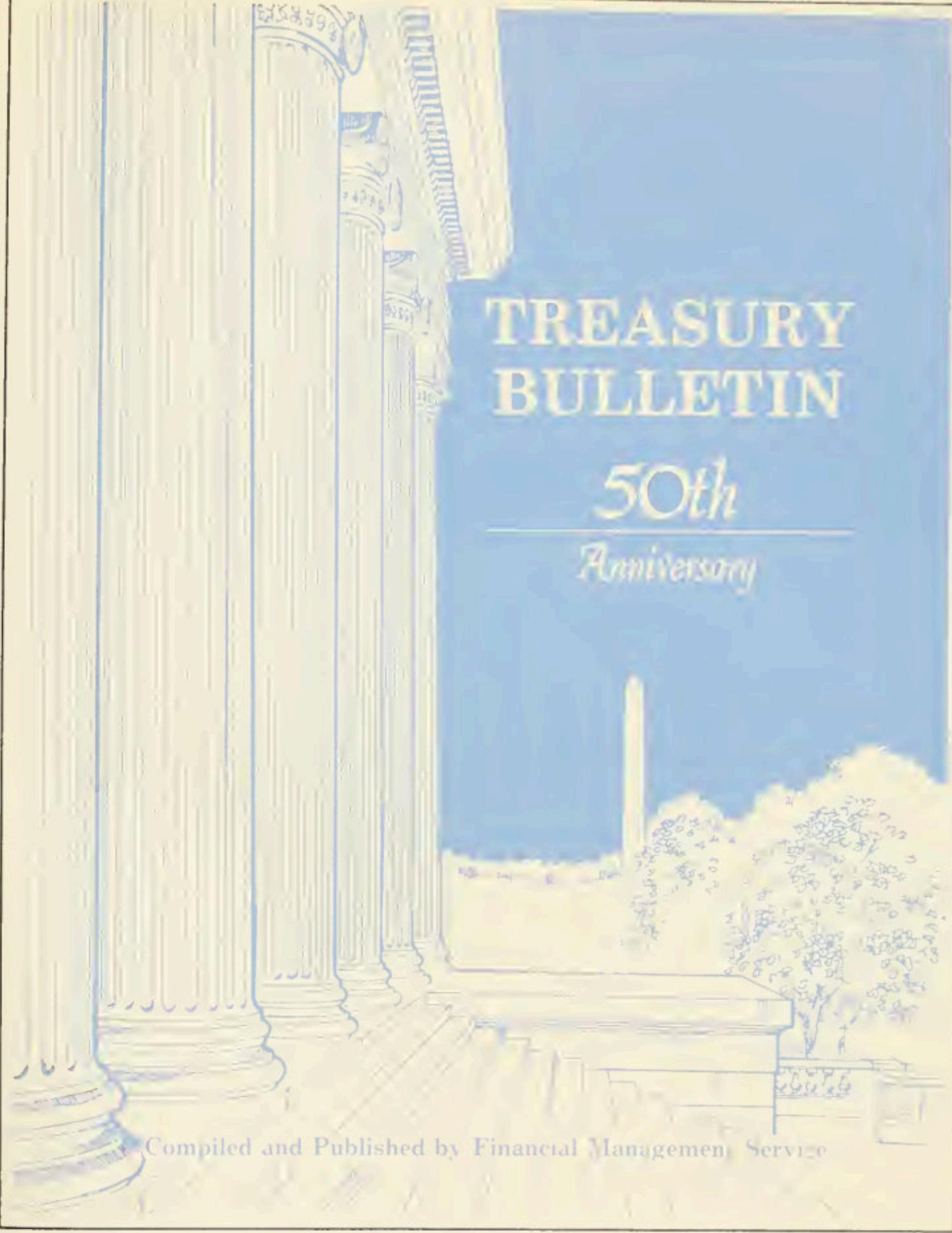


ADDITIONAL FINANCIAL MANAGEMENT SERVICE RELEASES ON FEDERAL FINANCES

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- **Daily Treasury Statement.** Provides summary data on the Treasury's cash and debt operations for the Federal Government. Published each Federal working day. Subscription price: \$152 per year (domestic), \$190 per year (foreign).
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TREASURY BULLETIN

50th
Anniversary

Compiled and Published by Financial Management Service

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Commemorating the Treasury Bulletin 50th Anniversary 1939 — 1989



The purpose of the *Bulletin* is to extend knowledge of the public finances, monetary developments and activities of the Treasury Department by making information available in a more compact and usable form.

Henry Morgenthau, Jr.
Secretary of the Treasury
1939

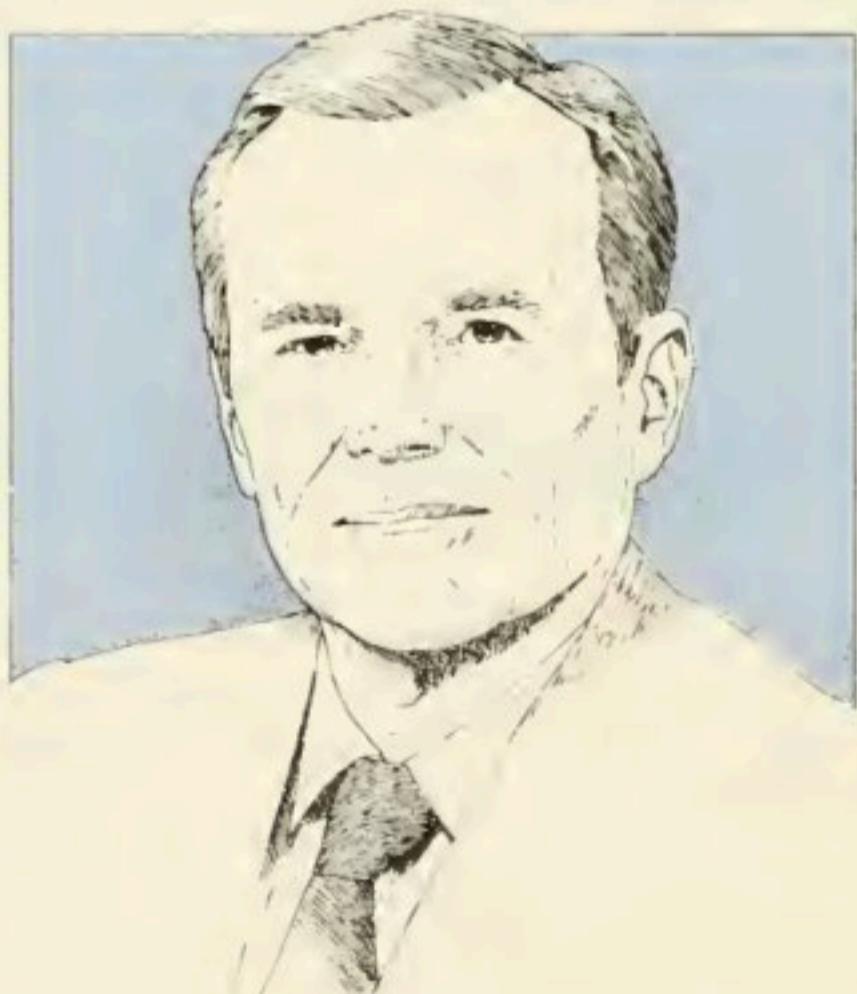
MESSAGE FROM THE SECRETARY

In 1989, we proudly mark not only the bicentennial of the Department of the Treasury, but also the fiftieth year of the publication of the *Treasury Bulletin*.

The *Bulletin* is a valuable, lasting record entrusted with enhancing the public's understanding of the Federal Government's financial operations. For fifty years it has served as an indispensable source of timely fiscal, debt, and international statistical information.

In 1939, then-Secretary of the Treasury Henry Morgenthau, Jr., defined the *Bulletin's* purpose: "to extend knowledge of the public finances, monetary developments and activities of the Treasury Department by making information available in a more compact and usable form." World and national events since then have increasingly underscored the need for accurate, reliable economic and financial information. In the model set forth by Secretary Morgenthau, the *Bulletin* has more than adequately answered that need. I commend the Financial Management Service for maintaining this tradition of excellence.

Nicholas F. Brady
Secretary of the Treasury
1989



Commemorating the Treasury Bulletin 50th Anniversary

Historical Highlights of the Department of the Treasury Over the Past Five Decades



1939

- *Treasury Bulletin* begins monthly publication
- Engraving and Printing produces first food stamps

1940

- Public Debt Service renamed Bureau of the Public Debt
- Excess Profits Tax of 1940

1941

- President Roosevelt purchases the first series E bond
- Treasury check forgery insurance fund established

1942

- Revenue Act adds many citizens to tax rolls

1943

- President Roosevelt signs bill authorizing paycheck withholding tax

1944

- Bretton Woods conference of 44 nations creates International Monetary Fund and World Bank

1945

- Fred M. Vinson becomes Secretary of the Treasury
- E. F. Bartelt becomes first Fiscal Assistant Secretary of the Treasury
- IMF/IBRD (International Bank for Reconstruction and Development) Articles of Agreement enter into force

1946

- John W. Snyder becomes Secretary of the Treasury
- World War II wage and salary controls end

1947

- Office of International Finance created in Treasury

1948

- President authorized to execute U.S.-U.N. Loan Agreement for U.N. headquarters

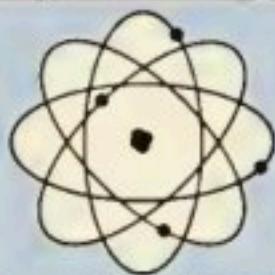
1949

- Georgia N. Clark first woman appointed Treasurer of the United States

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Inaugural <i>Treasury Bulletin</i>					Bretton Woods					First woman Treasurer

First series E bond
Attack on Pearl Harbor
 IMF/IBRD Articles of Agreement
 WWII ends

Commemorating the Treasury Bulletin 50th Anniversary



1950

- Budget and Accounting Procedures Act
- United States bans shipments to Communist China

1951

- Office of Price Stabilization created

1952

- Secretary Snyder's Reorganization Plan for IRS assures more efficient administration of tax laws

1953

- George M. Humphrey becomes Secretary of the Treasury
- Bureau of Internal Revenue renamed Internal Revenue Service
- Coin distribution transferred from Treasurer to the Bureau of the Mint

1954

- Deadline for filing individual income tax set by Internal Revenue Code
- W. Randolph Burgess becomes first Under Secretary for Monetary Affairs of the Treasury

1955

- First Treasury computer used (contained 6,500 radio tubes)

1956

- Bank Holding Company Act

1957

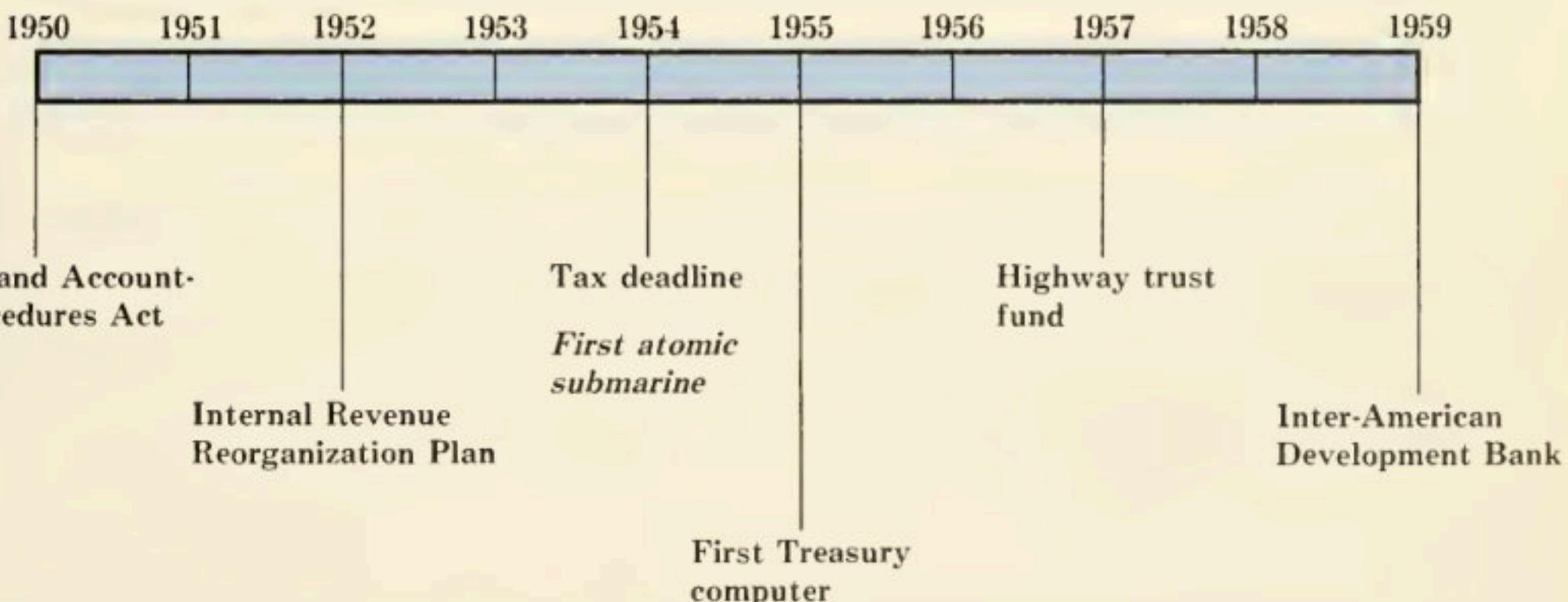
- Robert B. Anderson becomes Secretary of the Treasury
- Computer processing for bonds introduced
- Highway trust fund established
- First currency bearing "In God We Trust" delivered

1958

- Public Debt's first computer installed at Parkersburg, W. Va.

1959

- Charter of Inter-American Development Bank signed



Commemorating the Treasury Bulletin 50th Anniversary



1960

- Bank Merger Act requires Federal regulation of mergers and consolidations

1961

- All \$1 notes ordered to carry national motto
- C. Douglas Dillon becomes Secretary of the Treasury

1962

- Authority over trust powers of national banks assigned to the Comptroller of the Currency
- Tariff Classification Act orders Tariff Commission to prepare Tariff Schedules of the United States

1963

- Cuban Assets Control Regulations issued

1964

- First John F. Kennedy half dollar released

1965

- Henry H. Fowler becomes Secretary of the Treasury
- Cupronickel substituted for silver in circulating coins

1966

- Asian Development Bank begins operations

1967

- Treasury begins compiling data on U.S. Government's foreign loans
- Coast Guard transferred to Transportation Dept.

1968

- Joseph W. Barr becomes Secretary of the Treasury
- Exchange of silver certificates for silver bullion discontinued

1969

- David M. Kennedy becomes Secretary of the Treasury
- Pre-1934 gold coins no longer require a Treasury license

1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Bank Merger Act				John F. Kennedy half dollar			Coast Guard transfer		
			Tariff Schedules of the United States			Asian Development Bank		U.S. moon landing	

Commemorating the Treasury Bulletin 50th Anniversary



1970

- Special drawing rights first allocated

1971

- John B. Connally becomes Secretary of the Treasury
- Dollar allowed to float and first peacetime wage-price controls instituted
- Emergency Loan Guarantee Board established
- Smithsonian Agreement ends import surcharge, devalues dollar, realigns exchange rates

1972

- George P. Shultz becomes Secretary of the Treasury
- Treasury Building declared a national historic landmark
- Treasury announces drawing of sterling from IMF
- United States notifies IMF of intent to change par value of the dollar
- Charles E. Walker becomes first Deputy Secretary of the Treasury

- Alcohol, Tobacco and Firearms becomes a Treasury bureau separate from IRS
- State and Local Fiscal Assistance Act authorizes revenue sharing

1973

- Treasury Historical Association founded
- Rate of 6 percent set for outstanding and new issues of savings bonds
- Federal Financing Bank established to coordinate Federal borrowing

1974

- William E. Simon becomes Secretary of the Treasury
- U.S. citizens permitted to buy gold for the first time since 1933
- Bureau of Government Financial Operations formed by merging Bureau of Accounts and Office of the Treasurer of the United States
- Congressional Budget and Impoundment Control Act

1975

- First Bicentennial half dollar coins released

1976

- Reissue of \$2 bill signed by Secretary Simon and Treasurer Francine Neff
- Treasury bills issued in book-entry form
- Tax Reform Act of 1976 approved
- International Investment Survey Act authorizes quinquennial benchmark surveys of foreign investment

1977

- W. Michael Blumenthal becomes Secretary of the Treasury
- Azie Taylor Morton first black woman appointed Treasurer of the United States
- Fiscal year changed to Oct. 1 - Sept. 30

1978

- Money market certificates introduced, tied to yield on 6-month Treasury bills
- Second amendment of IMF Articles of Agreement enters into force

1979

- Federal Government aids Chrysler Corp. with \$1.5 billion loan guarantee
- Secretary Blumenthal reopens U.S. Embassy in Beijing, China
- G. William Miller becomes Secretary of the Treasury

1970 1971 1972 1973 1974 1975 1976 1977 1978 1979

Special drawing rights

Treasury Building historic landmark

BGFO

U.S. Bicentennial

Chrysler Corp. loan guarantee

Smithsonian Agreement

Revenue sharing

Federal Financing Bank

Fiscal year change

Commemorating the Treasury Bulletin 50th Anniversary



1980

- United States imposes grain embargo on the U.S.S.R.

1981

- Donald T. Regan becomes Secretary of the Treasury
- Economic Recovery Tax Act reduces individual income taxes by 23 percent, lowers estate taxes, introduces indexing

1982

- Market-based variable rate savings bonds first issued
- Taxpayers use Simple Form 1040EZ for the first time
- Tax Equity and Fiscal Responsibility Act

1983

- *Treasury Bulletin* issued quarterly
- Ninth economic summit held in Williamsburg, Va.
- United States joins African Development Bank

1984

- First gold coin struck by U.S. Government in 50 years
- Tax Reform Act curbs tax shelter abuse and increases taxpayer compliance
- Bureau of Government Financial Operations renamed Financial Management Service

1985

- James A. Baker III becomes Secretary of the Treasury
- Paper Government check introduced by Financial Management Service
- Plaza Accord announced to bring down value of dollar and stabilize exchange rates
- Secretary Baker introduces Baker Plan to solve third world debt problem

1986

- First securities issued under TREASURY DIRECT computerized book-entry system
- Tax Reform Act of 1986 reduces top individual tax rates to 28 percent, corporate to 34 percent
- Punta del Este Declaration calls for new trade rounds

1987

- Series EE savings bonds sales exceed \$10 billion in fiscal 1987, highest level since 1943
- Office of Revenue Sharing terminated

1988

- Multilateral Investment Guarantee Agency established
- Nicholas F. Brady becomes Secretary of the Treasury

1989

- *Treasury Bulletin* 50th anniversary celebrated
- Treasury bicentennial observed

1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Grain embargo			Quarterly <i>Treasury Bulletin</i>		Paper check		Bicentennial of Constitution	50th-anniversary <i>Treasury Bulletin</i>	
		Variable rate savings bond		Gold coin	Tax Reform Act			Treasury bicentennial	

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

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

	<i>Issues</i>			
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Federal Agencies' Financial Reports				
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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

The International Debt Strategy

Nicholas F. Brady

The international debt strategy has been of particular concern to this Committee for a number of years. The Interim Committee has in fact provided guidance on this issue not only to the International Monetary Fund Executive Board, but to the international community at large. It is time once again for this Committee to take a leadership position on the debt problem and provide direction to international efforts to strengthen the debt strategy.

We recently have offered a number of specific suggestions for strengthening the strategy, building on ideas and suggestions put forward by many of you. I am greatly encouraged by the broad international support that has been expressed for the concepts and approach which have been put forward. At the same time, I recognize that many questions remain. It is time, in my view, that we work together to turn these concepts into specifics which provide a basis for lasting progress in dealing with the debt problem.

We believe that the principles of the current strategy--the vital importance of stronger growth, debtor reforms, external financial support, and a case-by-case approach to individual nations' problems--remain valid. It also is crucial for the Fund and World Bank to continue to play central roles in the strategy, by assisting developing countries in formulating sound macroeconomic and structural policies, and by helping to catalyze financial support from other creditors.

Policy reforms to produce key macroeconomic and structural changes are essential to the resolution of debt problems. In addition, special efforts are needed as part of Fund and Bank programs to promote confidence in economic programs and encourage new direct investment flows and the repatriation of flight capital, as alternatives to new debt. The Fund should also develop improved techniques for monitoring flight capital to prompt corrective action at an early stage. Both public and private sources have estimated that assets held abroad by nationals of a number of countries might equal or exceed their external commercial bank debt. These funds, therefore, represent an important potential source of private capital for debtor countries which must be part of any overall approach to the debt problem.

We look to the banking community to support actively debtors' continuing reform efforts through voluntary debt and debt service reduction as well as continued new lending. To facilitate this process, legal constraints in existing bank loan agreements need to be relaxed. In particular, the negotiation of a general waiver of sharing or negative pledge clauses for each performing debtor would be important. This could permit negotiations on a broad range of voluntary debt or debt service reduction transactions between debtors and banks which choose to pursue these alternatives. Such waivers might have a life of perhaps 3 years, to stimulate debt or debt service reduction within a relatively short timeframe. We expect these waivers to accelerate the pace

of voluntary market transactions which reduce debt or debt service, thus benefiting debtor nations and reducing new financing needs to more manageable levels.

But for this process to move ahead, the IMF and the World Bank must also play an active role. We have, therefore, proposed that the Fund and the Bank adapt their policy-based lending programs to support specifically voluntary debt reduction. For debtor nations requesting a debt reduction program, a portion of policy-based loans should be set aside to support transactions involving significant debt reduction. These funds could be made available to collateralize discounted debt-for-bond exchanges, or to replenish foreign exchange reserves following a cash buy-back, once such transactions have been negotiated with commercial banks.

We look to the banking community to support actively debtors' continuing reform efforts through voluntary debt and debt service reduction as well as continued new lending.

In addition, we believe that both institutions should make available limited interest support for transactions involving significant debt or debt service reduction. Such support, which could be structured so as to safeguard the financial positions of the Fund and the Bank, could be made available on a rolling basis for a limited period of time. These efforts should help catalyze market activity which could ease debt service burdens, improve debtors' creditworthiness, and provide an impetus to growth. These actions should, therefore, be beneficial to both debtors and creditors alike.

It will be important during the period ahead to maintain a close association between debtor country performance, IMF and World Bank financing, and commercial bank activity. At the same time, we should recognize that rigidities in the current system and lack of early financial support in some cases have made it more difficult for debtor nations to perform well under reform programs. When a country is launching a major economic reform effort, it needs to have visible, meaningful support from the international community

These were remarks by the Secretary of the Treasury, April 3, 1989, before the Interim Committee of the International Monetary Fund.

INTERNATIONAL AFFAIRS

from the outset, not months later. We believe, therefore, that the Fund's policies on financial assurances should be reviewed with a view toward greater flexibility in this area. We have suggested that initial disbursements from the Fund and World Bank should occur once a waiver agreement has been reached, but prior to completion of full commercial bank financing packages.

Creditor governments, for their part, should continue to reschedule official debts in the Paris Club and maintain export credit cover for debtor nations adopting Fund and World Bank programs. Countries should also review their respective regulatory, accounting, and tax regimes with a view to reducing impediments to debt and debt service reduction. These are issues for the national authorities to act upon individually, rather than the international institutions. Where possible, creditor governments should provide bilateral funding in support of the strengthened debt strategy. In this connection, we welcome the additional financial support which has been pledged by Japan to support these efforts.

In order to move ahead to strengthen the debt strategy, it is vital that the Interim and Development Committees give clear direction to the IMF and World Bank Executive Boards on these matters. I would then urge both Boards to consider promptly needed changes in Fund and Bank policies in order that new mechanisms could be put in place.

Similarly, I would urge the banking community to begin now to incorporate these ideas in their negotiations with individual countries, in order to reduce the period of uncertainty. Action on waivers is particularly important to creating the scope for voluntary debt or debt service reduction. The balance among debt reduction, debt service reduction, and new lending will, of course, vary from country to country and from bank to bank.

I am confident that this approach to strengthening the debt strategy can provide the basis for renewed progress on the debt problem. ◇

TAX POLICY

Abstracts of Recent Taxation Studies

Report to Congress on Taxation of Insurance Syndicate Income

On February 22, 1989, the Department of the Treasury released a "Report to Congress on the Taxation of Income Earned by Members of Insurance or Reinsurance Syndicates." This report was mandated by Congress because of concerns that a closing agreement executed in 1980 between the Internal Revenue Service and Lloyd's of London may require revision to account for recent changes in the

taxation of insurance income. The report examines several questions concerning taxation of insurance syndicates, members, and underwriters, including who is the appropriate taxable entity and what are the appropriate accounting rules for such insurance syndicates. As a result of the study, Treasury has concluded that the 1980 closing agreement with Lloyd's of London should be revised.

1986 Report on the Taxation of Social Security Benefits

The "Report on the Taxation of Social Security and Railroad Retirement Benefits in Calendar Year 1986" was released by the Department of the Treasury on February 27, 1989. In the report, Treasury presents estimates of the tax liability resulting from the taxation of Social Security and railroad retirement benefits received by high-income taxpayers during 1986. The Social Security Amendments Act of 1983 requires that taxes on Social Security and railroad retirement benefits be transferred by Treasury to the appropriate trust funds. Based on actual 1986 tax returns, the report

finds that the initial calendar year 1986 transfer of \$3,656 million of estimated taxes to the trust funds was \$126 million higher than the actual taxes. The report estimates that taxes transferred to the trust funds for calendar years 1987 through 1991 will be slightly more than \$20 billion. The report also analyzes the income distribution of beneficiaries and finds that about two-thirds of the taxes on such benefits are paid by beneficiaries with AGI plus nontaxable benefits of more than \$50,000.

Sixth Report on Possessions Corporations

The Department of the Treasury's sixth report on "The Operation and Effect of the Possessions Corporation System of Taxation" was released on March 31, 1989. It presents an analysis of the impact of section 936 of the Internal Revenue Code on Federal tax revenues and on employment and investment in the possessions. Almost all activity by possessions corporations is in Puerto Rico, which is the focus of most of the data and analysis presented. The tax data analyzed in the report covers tax years ending between July 1, 1983, and June 30, 1984. It is therefore the first Possessions

Corporations Report which presents evidence of the impact of the provisions of the Tax Equity and Fiscal Responsibility Act of 1982. The report concludes that the act reduced the tax benefits received by possessions corporations. As in previous reports, it finds that it is difficult to identify any beneficial effects of the qualified possession source investment income provisions on real investment in the possessions. The report is available from the Government Printing Office, GPO Stock Number 048-000-00406-7, price \$7.00.

Taxation of Americans Working Overseas

On March 31, 1989, a report on "The Taxation of Americans Working Overseas: The Operation and Effect of the Foreign Earned Income Exclusion of 1983" was released by the Department of the Treasury. The report summarizes statistical data from individual tax returns filed in 1984 on which taxpayers claimed the foreign earned income exclusion provided in section 911 of the Internal Revenue Code. The report reviews the legislative history of the foreign earned income exclusion, describes the characteristics of

taxpayers claiming the exclusion in 1983 by income level, location, etc., and estimates the associated tax expenditure at \$1.3 billion for 1983. The report projects the 1986 and 1987 levels of the exclusion to be \$1.3 billion and \$1.1 billion, respectively, assuming no change from 1983 in the number or location of beneficiaries. The report is available from the Government Printing Office, GPO Stock Number 048-000-00407-5, price \$2.50.



FINANCIAL OPERATIONS

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

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

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

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

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

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

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

collections.

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

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

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

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

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

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

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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.

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Budget Results for the Second Quarter, Fiscal 1989

Summary

The Federal deficit for the second quarter of fiscal 1989 totaled \$60.8 billion, up sharply from \$37.4 billion in the comparable months of fiscal 1988. For the first half of fiscal 1989, the deficit was \$128.4 billion, or \$8.8 billion wider than in the prior fiscal year. Outlays through the first half of this fiscal year rose a little more in dollar terms than receipts relative to year earlier figures.

Quarterly year-over-year comparisons are distorted because of special technical factors which artificially reduced second-quarter spending last year and other technical factors which boosted spending in the second quarter of this year. This fiscal year, Government checks which normally would have gone out in early April were mailed late in March. This boosted the deficit for the second quarter. Looking at the first half of the fiscal year to smooth some of that volatility, outlays this fiscal year were \$569.9 billion, up 7.1

percent from \$532.4 billion in fiscal 1988.

Most functional categories of outlays posted moderate increases in the first half of fiscal 1989 compared with the same period a year earlier. Reflecting financial difficulties in the S&L industry, spending on the commerce and housing function rose sharply. National defense expenditures rose by a little more than 4 percent. Outlays for agriculture, international affairs, and community and regional development declined from a year earlier.

Outlays posted moderate increases in the first half of fiscal 1989.

	[In millions]	January-March	Actual fiscal year to date	Budget estimates (January 1989) full fiscal 1989
Total on-budget and off-budget results:				
Total receipts	\$219,623	\$441,473	\$975,534	
On-budget receipts	148,400	315,953	708,662	
Off-budget receipts	71,222	125,520	266,872	
Total outlays	280,468	569,904	1,137,030	
On-budget outlays	225,514	466,178	926,169	
Off-budget outlays	54,954	103,726	210,861	
Total surplus (+) or deficit (-)	-60,844	-128,432	-161,496	
On-budget surplus (+) or deficit (-)	-77,113	-150,226	-217,507	
Off-budget surplus (+) or deficit (-)	+16,269	+21,794	+56,011	
Means of financing:				
Borrowing from the public.....	37,954	91,788	143,622	
Reduction of operating cash, increase (-).....	19,028	29,726	14,398	
Other means	3,863	6,918	3,476	
Total on-budget and off-budget financing.....	60,844	128,432	161,496	

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1989 supplements fiscal data earlier reported in the winter 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 October through December of 1988 were \$6.80 billion higher than the prior year comparable period. Withheld receipts were up \$7.50 billion, nonwithheld receipts down \$0.70 billion, and refunds were unchanged. The increase in withheld receipts suggests a growth in wages and

salaries sufficient to offset the change in withholding rates between 1988 and 1987.

Corporate income taxes.--Net corporate receipts for the first quarter of fiscal 1989 were \$4.13 billion above the level for the first quarter of fiscal 1988. This increase was due to

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an increase in estimated and final tax payments for 1988 liabilities which more than offset a \$0.60 billion increase in refunds.

Employment taxes and contributions.--In the first quarter of fiscal 1989 employment taxes and contributions were \$68.55 billion, an increase of \$4.30 billion over the first quarter of fiscal 1988. This growth is largely attributable to the increase in payroll taxes, effective January 1988.

Unemployment insurance.--Unemployment insurance tax receipts for the October-December quarter were \$3.93 billion compared with \$3.79 billion for the year earlier period. Receipts from this source were essentially unchanged from the year ago level since slightly lower average State tax rates were approximately balanced by higher wages.

Contributions for other insurance and retirement.--Retirement contributions for the first quarter of fiscal 1989 were \$1.14 billion compared with \$1.25 billion for the same quarter of fiscal 1988. All of the \$0.11 billion decrease is due to a decrease in Federal employees' retirement contributions. This decline is due to the replacement of retiring Federal employees that have relatively large Civil Service Retirement System (CSRS) contributions with new employees that have relatively small Federal Employees' Retirement System (FERS) contributions. This is a result of the Federal Employees' Retirement Act of 1986, which established the

new retirement system, and made it mandatory for Federal employees hired after December 31, 1983.

Excise taxes.--Excise tax receipts for the October-December quarter were \$9.54 billion compared with \$9.23 billion for the same quarter of fiscal 1988. The increase was largely the consequence of a timing adjustment which resulted from shifting the point of collection of fuel taxes. Growth in fuel consumption and other factors contributed in a minor way to the \$0.31 billion growth in excise collections from the year ago quarter.

Estate and gift taxes.--Estate and gift tax receipts were \$2.09 billion in the October-December quarter of 1988. This represents an increase of \$0.12 billion from the previous quarter and an increase of \$0.31 billion over the same quarter in the previous year.

Customs duties.--Customs duties net of refunds were \$4.20 billion for the first quarter of fiscal 1989. This is an increase of \$0.20 billion over the same quarter a year earlier.

Miscellaneous receipts.--Net miscellaneous receipts for the first quarter of fiscal 1989 increased by \$0.90 billion from the same quarter a year earlier to \$6.30 billion. Deposits of Federal Reserve earnings were up by \$0.60 billion, while net other miscellaneous receipts increased by \$0.30 billion. ◇

First-Quarter Fiscal 1989 Net Budget Receipts, by Source

[In billions of dollars]

Source	October	November	December
Individual income taxes	31.29	29.82	39.67
Corporate income taxes	1.79	1.44	22.16
Employment taxes and contributions	22.40	22.05	24.10
Unemployment insurance	1.10	2.64	.19
Contributions for other insurance and retirement35	.38	.41
Excise taxes	3.13	3.25	3.16
Estate and gift taxes66	.75	.67
Customs duties	1.38	1.40	1.39
Miscellaneous receipts	1.54	2.66	2.05
 Total budget receipts.....	 63.64	 64.39	 93.80

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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 receipts	Total on-budget and off-budget results								Means of financing --net transactions
		On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)
1984	666,457	500,382	166,075	851,781	685,968	165,813	-185,324	-185,586	262	195,056
1985	734,057	547,886	166,171	946,323	769,515	176,807	-212,266	-221,629	9,363	250,837
1986	769,091	568,862	200,228	989,788	806,291	183,498	-220,698	-237,428	16,731	302,201
1987	854,143	640,741	213,402	1,002,147	808,315	193,832	-148,005	-167,575	19,570	224,973
1988	908,953	667,462	241,491	1,064,055	861,364	202,691	-155,102	-193,901	38,800	251,906
1989 (Est.)	975,534	708,662	266,872	1,137,030	926,169	210,861	-161,496	-217,507	56,011	n.a.
1990 (Est.)	1,059,339	770,446	288,893	1,151,848	931,730	220,118	-92,509	-161,284	68,775	n.a.
1988 - Mar	65,730	44,958	20,772	95,013	76,994	18,020	-29,283	-32,036	2,752	15,693
Apr	109,323	81,993	27,330	95,554	79,629	15,925	13,769	2,364	11,405	14,548
May	59,711	39,764	19,947	82,295	64,688	17,607	-22,583	-24,924	2,340	17,681
June	99,205	77,643	21,562	90,071	72,888	17,184	9,134	4,756	4,379	27,875
July	60,690	40,980	19,710	83,634	66,818	16,816	-22,944	-25,838	2,894	6,291
Aug	69,479	51,015	18,464	92,561	74,756	17,805	-23,082	-23,741	659	21,853
Sept	97,803	75,586	22,217	87,588	70,071	17,518	10,214	5,515	4,699	26,384
Oct	63,646	45,847	17,799	90,655	73,514	17,141	-27,009	-27,667	658	22,120
Nov	64,408	47,023	17,385	93,541	75,542	17,999	-29,133	-28,518	-614	33,999
Dec	93,795	74,682	19,114	105,241	91,610	13,632	-11,446	-16,928	5,482	26,089
1989 - Jan	89,369	65,250	24,119	86,563	68,999	17,564	2,806	-3,749	6,555	13,565
Feb	61,978	38,473	23,505	69,850	71,324	18,526	-27,871	-32,851	4,979	24,888
Mar	68,276	44,677	23,598	104,055	85,191	18,864	-35,779	-40,513	4,735	18,053
Fiscal 1989 to date	441,473	315,953	125,520	569,904	466,178	103,726	-128,432	-150,226	21,794	138,716

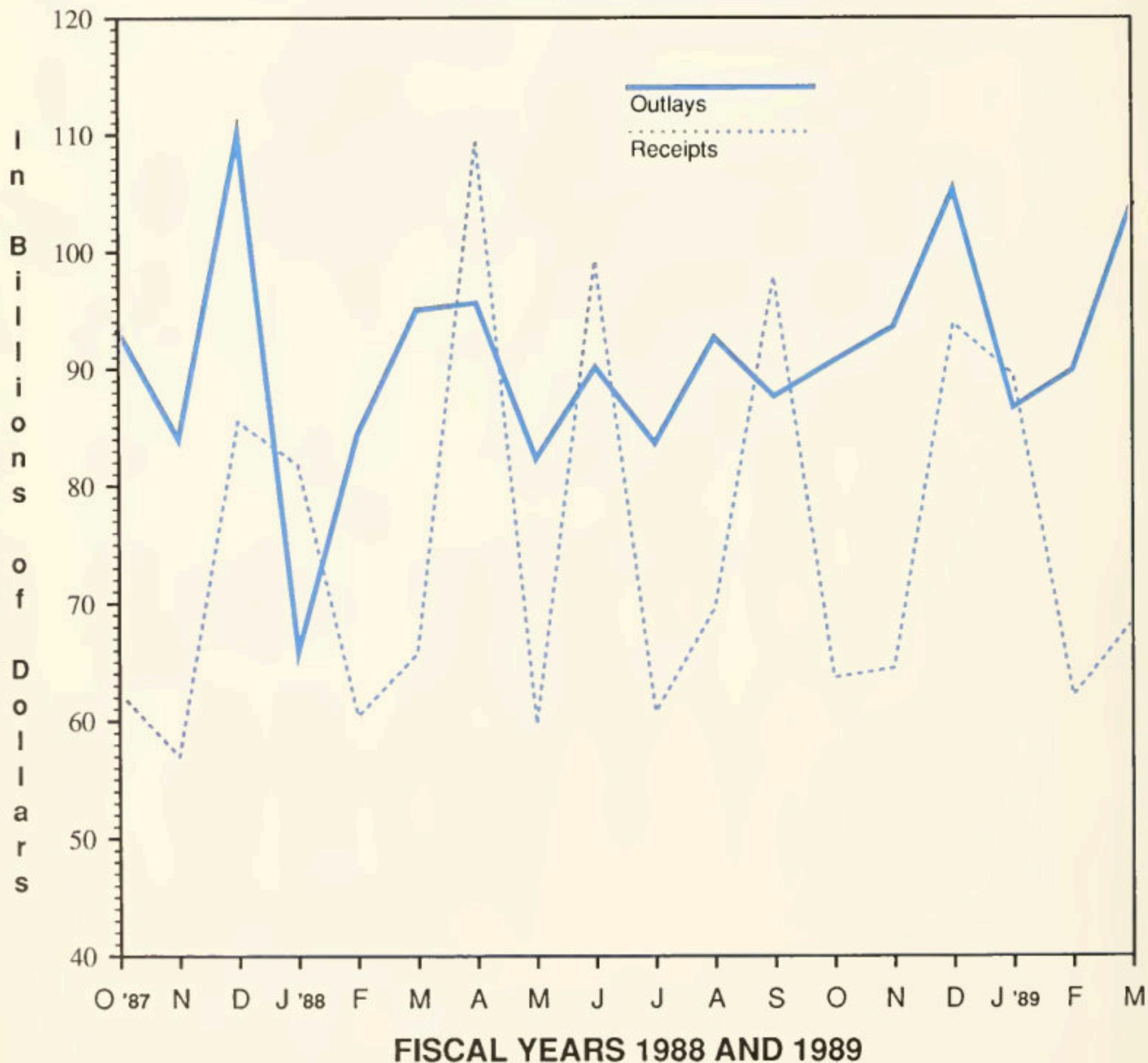
Fiscal year or month	Means of financing--net transactions--Continued									
	Borrowing from the public--Federal securities--Con.			Cash and monetary assets (deduct)						
	Agency securities	Investments of Government accounts	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other	Transactions not applied to year's surplus or deficit	Total financing
(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
1984	-194	24,045	170,817	-6,631	-74	-1,296	2,365	8,145	740	185,324
1985	-115	53,453	197,269	-13,367	1,293	1,197	204	3,406	582	212,266
1986	-149	66,307	235,745	14,325	1,048	2,256	417	2,551	447	220,698
1987	-651	74,252	150,070	5,052	784	-2,312	-594	194	668	148,005
1988	7,469	93,204	166,171	7,963	-5	552	-918	-4,594	1,111	155,102
1989 (Est.)	n.a.	n.a.	143,622	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	161,496
1990 (Est.)	n.a.	n.a.	91,190	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	92,509
1988 - Mar	63	-1,403	17,160	-6,009	138	-1,998	228	4,418	64	29,283
Apr	599	15,482	-334	23,276	-310	1,893	160	11,546	37	-13,769
May	468	10,590	7,559	-27,223	-47	210	-306	-12,375	31	22,583
June	719	17,203	11,391	20,638	-363	-667	-402	-1,364	46	-9,134
July	-582	927	4,783	-15,696	-196	-246	-194	1,790	39	22,944
Aug	3,443	1,926	23,370	-10,954	74	3,827	-99	-7,700	262	23,082
Sept	2,106	13,824	14,665	31,444	16	526	28	6,723	410	-10,214
Oct	387	11,792	10,716	-13,748	390	-936	427	2,376	51	27,009
Nov	1,440	3,920	31,520	-9,218	320	645	62	-10,639	62	29,133
Dec	8,674	23,158	11,605	12,268	-148	-2,005	-343	9,555	58	11,446
1989 - Jan	-115	6,099	7,351	8,135	-249	1,543	-304	-1,082	50	-2,806
Feb	-53	7,645	17,190	-17,009	266	468	-47	-5,723	82	27,871
Mar	-69	4,580	13,405	-10,154	-560	-96	-261	11,255	48	35,779
Fiscal 1989 to date	10,264	57,193	91,788	-29,726	19	-380	-467	5,742	350	128,432

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

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**MONTHLY RECEIPTS AND OUTLAYS
FISCAL YEARS 1988 AND 1989**

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



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

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

Fiscal year or month	Income taxes							Social insurance taxes and contributions			
	Individual				Corporation			Net income taxes	Employment taxes and contributions		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
1984.....	281,805	81,381	64,771	298,415	74,179	17,286	56,893	355,308	206,753	416	206,337
1985.....	302,554	97,720	65,743	334,531	77,413	16,082	61,331	395,862	231,691	650	231,041
1986.....	314,803	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563
1987.....	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988.....	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989 (Est.).....	366,240	158,956	80,003	425,193	123,813	16,816	106,997	532,190	332,387	-	332,387
1990 (Est.).....	392,466	160,843	86,598	466,711	136,260	18,848	117,412	584,123	360,770	-	360,770
1988 - Mar.....	33,296	4,322	16,982	20,637	14,909	2,203	12,706	33,343	24,733	-	24,733
Apr.....	24,913	50,484	22,063	53,334	14,030	2,004	12,026	65,360	34,024	-	34,024
May.....	27,071	9,721	18,834	17,958	2,748	1,136	1,613	19,571	24,677	-	24,677
June.....	30,995	16,670	1,573	46,092	19,213	866	18,347	64,439	27,833	707	27,126
July.....	25,567	2,302	2,078	25,791	3,101	1,802	1,499	27,290	24,595	-	24,595
Aug.....	30,330	2,957	1,346	31,942	2,377	916	1,461	33,403	23,142	-	23,142
Sept.....	27,209	16,794	2,219	41,784	21,380	712	20,668	62,452	27,604	-	27,604
Oct.....	28,824	3,430	967	31,287	3,789	1,995	1,794	33,081	22,121	-	22,121
Nov.....	30,092	1,367	1,638	29,822	2,662	1,219	1,442	31,264	21,793	-	21,793
Dec.....	37,578	3,034	939	39,673	23,100	940	22,160	61,833	23,813	*	23,813
1989 - Jan.....	28,049	20,993	415	48,627	4,003	822	3,181	51,808	30,006	-	30,006
Feb.....	26,021	933	3,528	23,427	2,277	1,370	907	24,334	29,499	-	29,499
Mar.....	34,088	4,592	20,912	17,769	14,481	1,980	12,501	30,270	29,368	-	29,368
Fiscal 1989 to date....	184,652	34,351	28,399	190,604	50,312	8,326	41,986	232,590	156,598	*	156,598

Social insurance taxes and contributions—Continued

Fiscal year or month	Employment taxes and contributions—Con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net							
1984.....	3,334	13	3,321	209,658	25,291	153	25,138	4,494	86	4,580
1985.....	3,626	21	3,605	234,646	25,892	133	25,758	4,672	87	4,759
1986.....	3,506	7	3,499	255,064	24,343	246	24,097	4,645	95	4,742
1987.....	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715
1988.....	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659
1989 (Est.).....	3,649	-	3,649	336,037	23,097	-	23,097	4,621	116	4,737
1990 (Est.).....	3,594	-	3,594	364,363	22,435	-	22,435	4,600	110	4,710
1988 - Mar.....	401	-7	408	25,141	236	57	179	347	9	356
Apr.....	445	5	440	34,464	2,596	119	2,477	405	11	416
May.....	278	7	271	24,948	8,092	19	8,073	366	9	375
June.....	72	-3	75	27,200	364	11	352	406	9	415
July.....	371	2	369	24,964	1,600	2	1,598	342	11	353
Aug.....	333	-2	334	23,477	4,551	6	4,545	340	11	351
Sept.....	395	8	386	27,991	295	10	285	407	12	419
Oct.....	287	8	279	22,400	1,107	5	1,101	338	9	347
Nov.....	251	-7	258	22,051	2,646	5	2,641	373	9	362
Dec.....	286	-	286	24,100	197	8	189	399	11	410
1989 - Jan.....	346	-	346	30,351	954	5	949	342	9	351
Feb.....	356	1	355	29,854	1,889	7	1,882	342	7	349
Mar.....	376	8	369	29,736	187	69	118	400	14	414
Fiscal 1989 to date...	1,903	9	1,894	158,492	6,979	99	6,881	2,193	59	2,252

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	Net social insurance taxes and contributions	Social insurance taxes and contributions--Con.			Excise taxes			Miscellaneous					
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net			
1984.....	239,376	2,501	2	2,499	518	-	518	11,885	142	11,743	23,019	418	22,600
1985.....	265,163	2,856	4	2,851	581	-	581	13,443	428	13,015	19,785	242	19,543
1986.....	283,901	2,743	8	2,736	547	-	547	13,573	210	13,363	16,843	570	16,273
1987.....	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,846
1988.....	334,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643
1989 (Est.).....	363,871	3,688	-	3,688	606	-	606	14,919	-	14,919	15,213	449	14,764
1990 (Est.).....	391,509	3,934	-	3,934	627	-	627	14,804	-	14,804	16,152	247	15,905
1988 - Mar.....	25,676	361	1	360	76	-	76	1,405	35	1,370	1,015	-1	1,014
Apr.....	37,357	115	-	115	26	-	26	1,196	-	1,196	1,533	103	1,430
May.....	33,396	279	2	277	55	-	55	1,133	115	1,018	1,649	-55	1,705
June.....	27,967	236	1	236	75	-	75	1,313	41	1,272	1,702	148	1,554
July.....	26,915	246	-	246	26	-	26	1,265	-	1,265	1,799	85	1,713
Aug.....	28,373	279	1	278	47	-	47	1,251	36	1,215	1,964	15	1,950
Sept.....	28,694	368	-	368	45	-	45	1,275	-	1,275	1,536	66	1,470
Oct.....	23,848	273	-	273	51	-	51	1,284	-	1,284	1,551	25	1,525
Nov.....	25,075	260	80	180	49	-	49	1,076	65	1,011	1,893	-114	2,007
Dec.....	24,698	477	-	477	52	-	52	1,505	-	1,505	1,172	50	1,122
1989 - Jan.....	31,652	293	-	293	50	-	50	1,501	-	1,501	793	40	752
Feb.....	32,086	309	-	309	47	-	47	1,140	-	1,140	881	75	807
Mar.....	30,268	527	-	527	43	-	43	2,178	-	2,178	529	49	481
Fiscal 1989 to date.....	167,625	2,138	80	2,058	292	-	292	8,684	65	8,619	6,818	125	6,693

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
1984.....	37,361	6,179	168	6,010	11,791	421	11,370	15,684	1,347	17,031	500,382	166,075
1985.....	35,992	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	547,886	186,171
1986.....	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	200,228
1987.....	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402
1988.....	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491
1989 (Est.).....	33,977	7,850	-	7,850	16,281	-	16,281	17,950	3,415	21,365	708,662	266,872
1990 (Est.).....	35,270	8,084	-	8,084	17,988	-	17,988	18,619	3,746	22,365	770,446	288,893
1988 - Mar.....	2,822	641	18	622	1,547	41	1,506	1,502	258	1,760	44,958	20,772
Apr.....	2,767	764	15	749	1,238	35	1,204	1,428	458	1,886	81,993	27,330
May.....	3,055	767	17	751	1,328	46	1,282	1,277	380	1,657	39,764	19,947
June.....	3,136	659	15	644	1,486	56	1,430	1,543	47	1,590	77,643	21,562
July.....	3,250	642	15	627	1,383	40	1,343	1,049	216	1,265	40,980	19,710
Aug.....	3,490	690	28	661	1,695	45	1,650	1,580	323	1,902	51,015	18,464
Sept.....	3,158	689	11	678	1,409	42	1,367	1,276	178	1,454	75,586	22,217
Oct.....	3,134	683	21	662	1,427	45	1,381	1,384	157	1,540	45,847	17,799
Nov.....	3,247	781	28	753	1,455	52	1,403	2,398	268	2,666	47,023	17,385
Dec.....	3,155	691	18	673	1,453	62	1,391	1,742	304	2,046	74,682	19,114
1989 - Jan.....	2,597	707	20	687	1,358	42	1,316	1,206	104	1,309	65,250	24,119
Feb.....	2,303	516	18	498	1,407	60	1,347	1,208	203	1,411	38,473	23,505
Mar.....	3,228	741	18	723	1,532	57	1,476	1,892	420	2,312	44,677	23,598
Fiscal 1989 to date.....	17,663	4,120	125	3,996	8,632	318	8,315	9,829	1,456	11,285	315,953	125,520

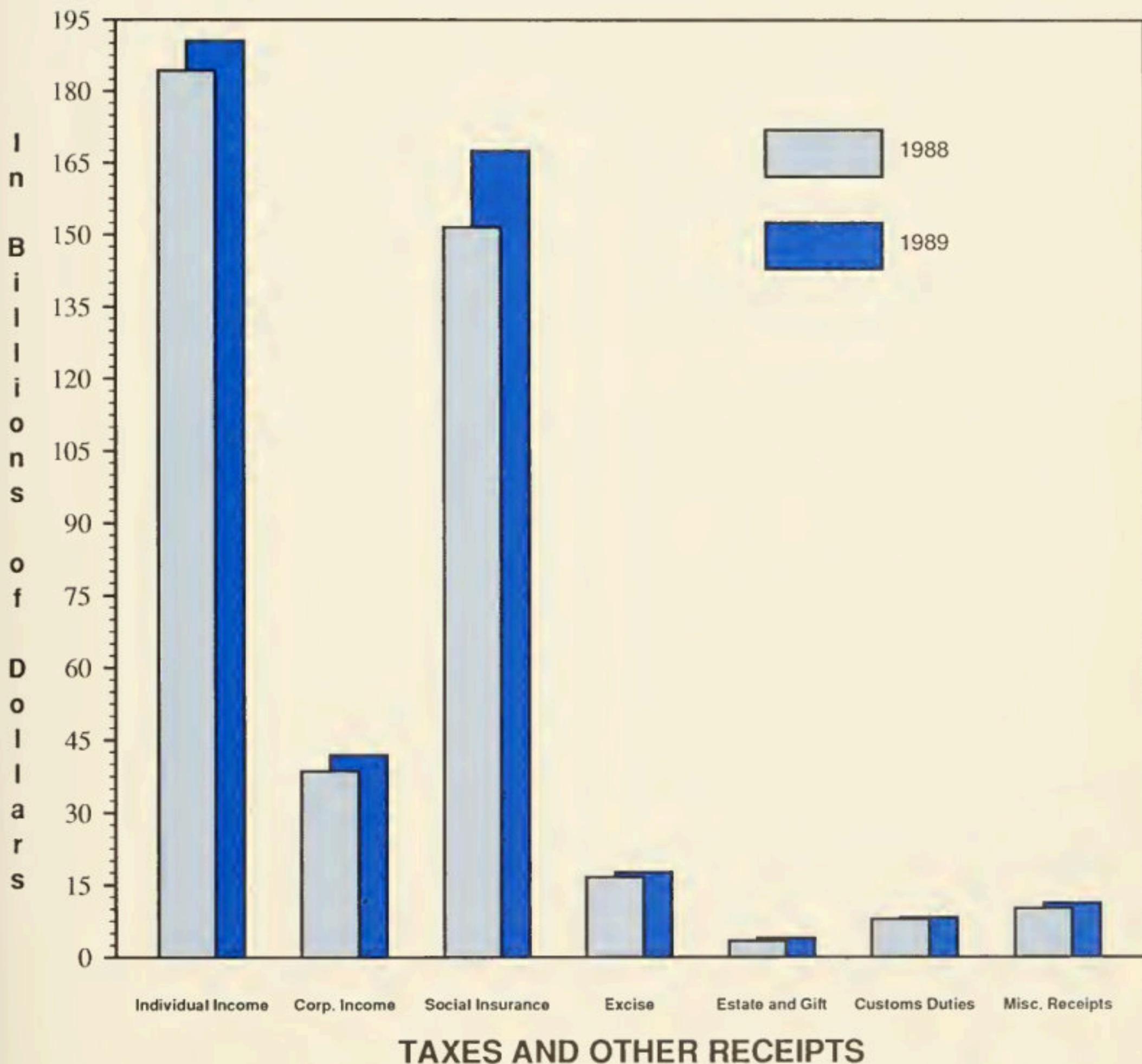
* Less than \$500,000.

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

FEDERAL FISCAL OPERATIONS

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

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

**TAXES AND OTHER RECEIPTS**

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1984.....	1,579	866	95	11,080	42,015	1,894	220,840	19,540	15,511	10,991
1985.....	1,610	966	111	12,050	55,523	2,140	245,371	18,831	16,682	10,587
1986.....	1,665	1,069	107	11,377	58,666	2,084	265,636	20,480	17,673	11,025
1987.....	1,812	1,178	109	10,626	49,593	2,156	274,007	20,659	16,800	10,688
1988.....	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161
1989 (Est.).....	2,233	1,478	127	5,577	52,055	2,792	289,800	23,353	20,828	11,403
1990 (Est.).....	2,184	1,513	135	11,457	42,428	3,533	293,821	23,833	24,500	10,977
1989 - Mar.....	141	222	8	654	4,358	206	25,756	1,818	1,545	993
Apr.....	195	90	13	1,362	4,449	181	26,102	1,823	1,308	836
May.....	142	151	10	709	3,642	192	20,273	1,853	1,304	1,018
June.....	130	92	9	832	2,552	213	24,589	1,837	1,424	1,037
July.....	155	92	3	1,127	2,300	165	23,856	1,867	1,012	712
Aug.....	149	168	18	621	2,220	202	23,764	1,877	1,618	978
Sept.....	161	93	8	-1,548	2,784	211	21,036	1,913	1,611	813
Oct.....	157	100	13	1,786	5,769	209	25,188	1,917	1,668	1,482
Nov.....	118	92	12	-1,596	5,318	227	23,905	1,930	1,956	990
Dec.....	226	125	8	-984	4,917	312	28,201	1,941	1,719	1,045
1989 - Jan.....	192	156	12	818	4,610	194	19,281	1,937	2,243	745
Feb.....	163	96	11	36	4,154	244	22,546	1,921	2,078	848
Mar.....	150	104	9	1,167	3,832	144	28,918	1,988	1,860	1,070
Fiscal 1989 to date....	1,007	673	65	1,224	28,599	1,330	148,040	11,635	11,526	6,181

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			Veterans Affairs Department
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1984.....	121,082	171,167	16,663	4,947	3,184	24,522	2,403	23,030	153,838	4,567	-17,395	25,593
1985.....	132,103	183,434	28,720	4,825	3,586	23,893	2,645	25,020	178,945	4,584	-18,397	26,333
1986.....	143,251	190,684	14,139	4,791	3,768	24,142	2,864	27,365	187,117	5,114	-16,072	26,536
1987.....	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	195,390	76	-15,122	26,952
1988.....	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	214,145	-	-11,673	29,244
1989 (Est.).....	174,715	226,920	20,383	5,547	6,010	22,829	3,596	27,063	235,618	19	-7,975	29,196
1990 (Est.).....	183,801	240,557	22,598	3,087	6,755	23,017	3,901	27,269	248,086	-	-12,415	29,830
1988 - Mar.....	14,084	18,395	1,605	348	407	1,871	221	1,790	14,436	-	-536	2,555
Apr.....	15,715	16,329	1,698	335	513	1,855	222	1,991	14,856	-	-152	3,748
May.....	11,894	18,131	1,327	356	445	1,919	230	2,357	17,407	-	-726	1,432
June.....	13,672	21,333	1,683	502	554	1,985	321	2,319	31,595	-	-1,524	2,130
July.....	12,039	17,189	1,339	367	519	1,919	389	2,275	14,534	-	-1,243	2,355
Aug.....	13,921	18,241	1,681	339	455	2,104	222	2,638	15,256	-	-355	2,261
Sept.....	14,298	17,973	1,584	725	427	1,462	356	2,511	15,250	-	-2,206	3,092
Oct.....	11,656	17,482	1,706	629	511	835	393	2,400	15,157	-	-1,319	1,854
Nov.....	13,598	18,358	1,657	482	528	1,737	339	2,489	18,135	-	-1,192	2,705
Dec.....	14,735	18,756	2,054	457	507	1,649	348	2,138	34,977	-	-334	3,531
1989 - Jan.....	13,492	17,995	1,238	326	436	2,176	247	2,240	15,944	-	-389	1,182
Feb.....	13,264	18,963	1,489	375	420	2,068	253	1,749	16,280	-	274	2,279
Mar.....	16,037	19,516	1,746	389	481	2,169	324	2,031	16,491	-	-40	3,758
Fiscal 1989 to date....	82,782	111,068	9,890	2,658	2,884	10,635	1,905	13,047	116,984	-	-3,000	15,309

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	Environmental Protection Agency	General Services Administration	National Aero-nautics and Space Adminis-tration	Office of Personnel Management	Small Business Adminis-tration	Other independent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
1984	4,076	206	7,055	22,590	510	11,661	-25,263	-20,354	-6,694	-18	685,968	165,813
1985	4,490	-218	7,251	23,727	680	9,783	-27,217	-26,189	-5,542	-2	769,515	176,807
1986	4,869	286	7,403	23,955	490	11,422	-28,528	-27,873	-4,716	-1,000	806,291	183,498
1987.....	4,903	4	7,591	26,966	-72	12,586	-30,726	-35,015	-4,021	-2,821	808,315	193,832
1988	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-76	861,364	202,691
1989 (Est.)....	5,159	-42	10,596	30,792	153	24,719	-34,276	-50,985	-2,655	-	926,169	210,861
1990 (Est.)....	5,492	104	12,597	30,491	-102	14,900	-33,395	-59,540	-3,710	-5,856	931,730	220,118
1988 - Mar	423	143	804	2,510	-29	3,197	-2,654	-145	-195	-1	76,994	18,020
Apr	393	-434	816	2,773	-2	1,589	-2,687	-187	-208	-3	79,628	15,925
May....	360	167	777	2,326	-7	745	-2,487	-2,873	-584	4	64,688	17,607
June ...	478	261	863	2,492	-45	228	-2,554	-18,252	-657	-28	72,888	17,184
July....	394	-530	805	2,645	-20	137	-2,584	-69	-121	7	66,818	16,816
Aug....	376	144	717	2,359	-42	4,146	-2,682	-476	-359	-1	74,756	17,805
Sept ...	459	255	530	2,222	-26	6,924	-4,701	-356	-190	-61	70,071	17,518
Ocl	350	-454	998	2,601	-12	499	-2,476	-165	-275	-5	73,514	17,141
Nov....	411	95	993	2,196	175	3,622	-2,576	-2,886	-268	-8	75,542	17,999
Dec....	434	248	884	2,494	-43	7,924	-2,548	-20,489	12	-4	91,610	13,632
1989 - Jan	350	-580	822	2,574	-35	1,538	-2,690	-110	-378	-5	68,999	17,564
Feb....	319	209	709	1,918	-9	435	-2,540	-456	-252	5	71,324	18,526
Mar....	408	202	1,043	2,270	-19	1,519	-2,825	-468	-201	-21	85,191	18,864
Fiscal 1989 to date	2,272	-279	5,450	14,053	57	15,538	-15,655	-24,574	-1,362	-38	466,178	103,726

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the

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

FEDERAL 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 Dec. 31, 1988

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

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation	34,176	-	34,176
Personnel benefits	2,144	6,177	8,320
Benefits for former personnel	212	-	212
Contractual services and supplies:			
Travel and transportation of persons	1,234	208	1,442
Transportation of things	1,629	543	2,172
Rent, communications, and utilities	3,258	1,426	4,684
Printing and reproduction	80	370	450
Other services	55,427	13,502	68,929
Supplies and materials	13,697	7,495	21,192
Acquisition of capital assets:			
Equipment	21,786	1,714	23,499
Lands and structures	4,492	740	5,232
Investments and loans	6,144	2	6,146
Grants and fixed charges:			
Grants, subsidies, and contributions	44,758	8,647	53,406
Insurance claims and indemnities	97,703	87	97,790
Interest and dividends	56,595	16,000	72,595
Refunds	228	-	228
Other:			
Unvouchered	9	-	9
Undistributed U.S. obligations	5,730	1,465	7,194
Gross obligations incurred¹	349,301	58,376	407,677

* Less than \$500,000.

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

Gross obligations incurred (as above)	407,677
Deduct:	
Advances, reimbursements, other income, etc.	-63,958
Offsetting receipts	-95,867
Net obligations incurred	
	247,852

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Dec. 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	94	-	*	1	1	16	*	50	17
Executive Office of the President	62	-	*	4	1	7	*	20	2
Funds appropriated to the President:									
International development assistance	3	-	*	*	1	1	*	51	10
Other	15	-	41	4	1	2	*	9	1
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	131	-	-	527	509
Other	596	-	3	29	5	41	2	440	217
Commerce Department	209	-	2	13	1	29	1	69	13
Defense Department:									
Military:									
Department of the Army	8,235	251	4	307	144	475	2	4,327	1,784
Department of the Navy	6,563	1,768	17	264	415	352	34	8,367	5,769
Department of the Air Force	5,037	-	9	186	141	300	7	9,250	1,808
Defense agencies	699	30	*	89	101	361	2	3,982	1,893
Total military	20,534	2,049	31	847	802	1,489	45	25,926	11,253
Civil	192	*	-	2	1	9	1	215	17
Education Department	42	-	*	1	*	3	4	65	*
Energy Department	187	-	*	16	1	549	3	9,351	10
Health and Human Services, except Social Security	968	*	25	26	4	81	1	927	67
Health and Human Services, Social Security (off-budget)	-	-	*	-	-	-	-	2	-
Housing and Urban Development Department	111	*	*	3	*	7	*	235	1
Interior Department	441	*	5	20	4	27	4	209	25
Justice Department	397	-	*	30	4	41	2	158	24
Labor Department	159	-	*	9	*	4	*	47	3
State Department	166	-	-	19	15	32	1	52	3
Transportation Department	872	*	89	43	13	86	1	540	96
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
General revenue sharing	-	-	-	-	-	-	-	-	-
Other	910	33	*	42	4	68	5	170	20
Environmental Protection Agency	140	-	*	9	1	18	*	186	3
General Services Administration	129	*	*	2	16	311	*	538	484
National Aeronautics and Space Administration	481	*	1	31	8	125	1	5,394	66
Office of Personnel Management	36	*	*	2	*	2	*	9,327	1
Small Business Administration	38	-	*	2	*	2	-	48	
Veterans Administration	1,562	1	3	27	5	121	4	484	393
Other independent agencies:									
Postal Service	5,275	-	8	30	592	141	*	144	129
Tennessee Valley Authority	238	42	-	4	17	14	*	83	311
Other	321	18	5	18	4	31	3	162	22
Total	34,176	2,144	212	1,234	1,629	3,258	80	55,427	13,697

See footnotes at end of table.

FEDERAL OBLIGATIONS

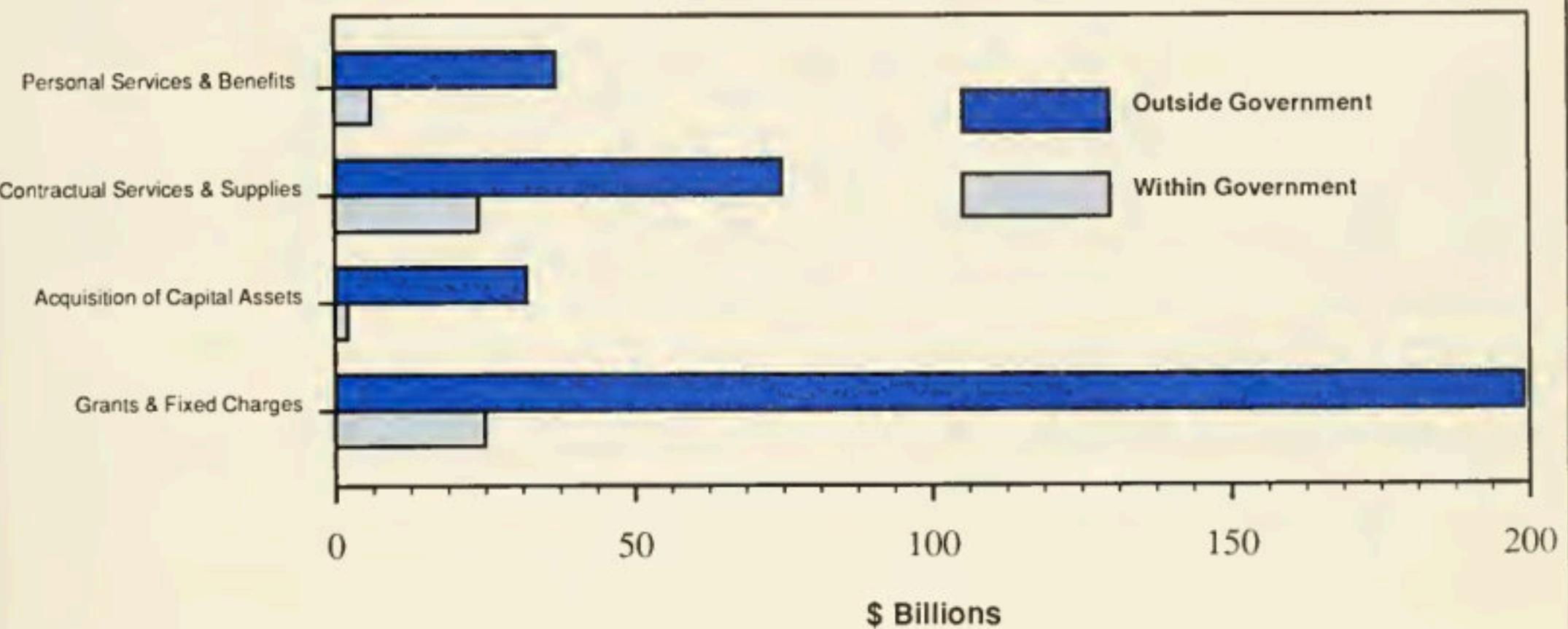
Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Dec. 31, 1988--Continued

Classification	[In millions of dollars]									
	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	25	*	-	-	-	-	*	-	-	204
Executive Office of the President	2	-	-	20	-	-	-	-	-	117
Funds appropriated to the President:										
International development assistance	28	17	10	1,775	12	1	--	-	1	1,910
Other				3		-	-	-	-	76
Agriculture Department:										
Commodity Credit Corporation	5	-	4,154	2,970	-	-	-	-	-	8,295
Other	20	52	841	5,567	1	1,892	4	-	1,595	11,305
Commerce Dept.	10	*	-	19		6	*	9	47	428
Defense Department:										
Military:										
Department of the Army	3,378	413	-	10	18	-	-	-	-	19,348
Department of the Navy	9,666	115	-	19	5	-	-	-	-9	33,346
Department of the Air Force	7,265	258	-	10	86	5	14	-	-	24,377
Defense agencies	360	197	-	20	4,963	-	-	-	3	12,702
Total military	20,669	983	*	60	5,072	5	14	-	-6	89,772
Civil	10	217	-	5	-	-	-	-	-	668
Education Department	*	-	-	3,000	504	1	-	-	-	3,620
Energy Department	458	692	38	71						11,378
Health and Human Services, except Social Security										
Health and Human Services, Social Security (off-budget)	24	12	1	22,765	22,091	2	-	-	-38	46,955
Housing and Urban Development Department					53,463	-	-	-	-	53,464
Interior Department	1	1,220	438	332	-	9	58	-	-	2,416
Justice Department	16	270	4	385	-	8	-	-	-1	1,418
Labor Department	12	3	-	30	4	-	-	-	-	704
State Department	2	50	-	759	2,776	-	-	-	-	3,761
Transportation Department	8	134	30	612	77	-	-	-	179	1,214
Treasury Department:				3,739	-	-	-	-	-	5,645
Interest on the public debt	-	-	-	-	-	53,277	-	-	-	53,277
Interest on refunds, etc.	-	-	-	5	-	479	-	-	-	484
General revenue sharing	-	-	-	-	-	-	-	-	-	-
Other	42	*	-35	1,072	134	-	-	-	-	2,467
Environmental Protection Agency	2	*	-	225	-	-	-	-	-	584
General Services Administration	68	18	-	4	-	21	-	-	-	1,592
National Aeronautics and Space Administration	57	62	*	10	-	193	-	-	-	6,429
Office of Personnel Management	1	-	-	-	7,281	-	138	-	2	16,789
Small Business Administration	*	-	163	13	-	-	-	-	-	266
Veterans Administration	49	563	462	331	3,928	230	-	-	-	8,163
Other independent agencies:										
Postal Service	28	291	-	-	9	7	-	-	-	6,654
Tennessee Valley Authority	51	7	66	58	-	469	-	-	89	1,450
Other	63	4	-	928	2,348	4	4	-	3,863	7,795
Total	21,786	4,492	6,144	44,758	97,703	56,595	228	9	5,730	349,301

¹ Less than \$500,000.¹ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

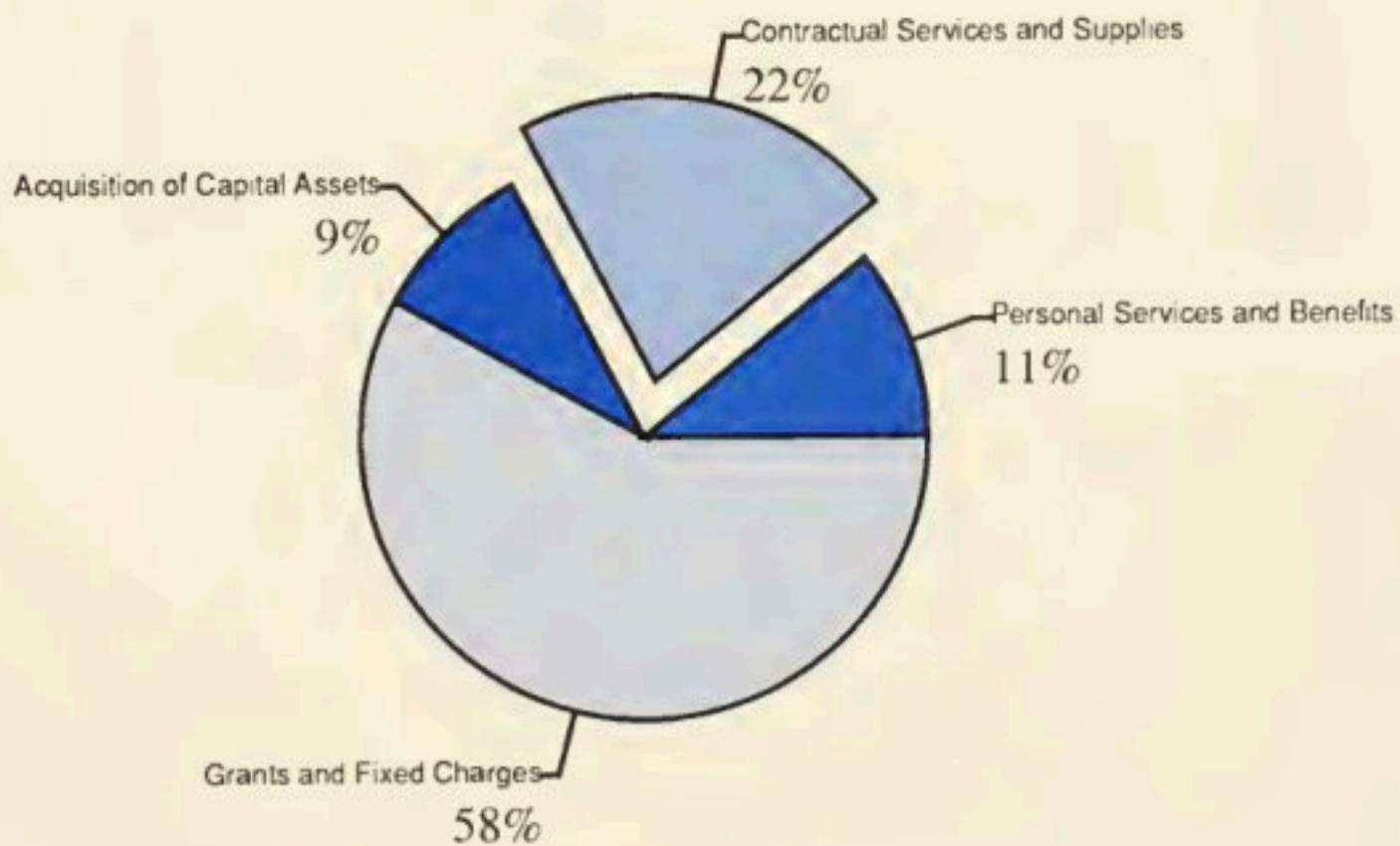
FEDERAL OBLIGATIONS

GROSS FEDERAL OBLIGATIONS AS OF DEC. 31, 1988



GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of Dec. 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, depository 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. Also, Treasury can direct the Federal Reserve banks to invest excess funds in these accounts directly from its account at the Federal Reserve banks.

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	Federal Reserve accounts			Tax and loan note accounts			
	Credits ¹		Withdrawals ²	Proceeds from sales of securities ³		Taxes ⁵	Total credits
	Received directly	Received through re- mittance option tax and loan depositaries		Marketable issues	Nonmarketable issues ⁴		
1984.....	1,808,415	125,293	1,941,748	32,479	827	388,515	421,821
1985.....	2,017,708	146,759	2,168,806	89,581	962	409,767	500,314
1986.....	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018
1987.....	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075
1988.....	2,232,535	211,230	2,439,843	76,456	1,260	498,603	576,330
1988 - Mar.....	198,443	20,683	219,192	7,808	120	48,497	56,427
Apr.....	205,681	18,840	210,739	8,552	111	43,956	52,624
May.....	200,615	16,855	230,782	8,366	117	36,106	44,589
June.....	197,047	20,879	211,032	6,307	107	52,579	58,991
July.....	136,840	16,318	159,014	4,649	98	35,540	40,287
Aug.....	193,913	16,968	210,399	6,769	96	37,498	44,368
Sept.....	208,301	20,027	219,695	8,655	86	50,208	58,947
Oct.....	153,529	16,645	177,045	7,800	88	36,190	44,080
Nov.....	197,580	16,351	214,884	8,422	101	35,986	44,510
Dec.....	177,264	22,634	196,439	5,004	114	57,867	62,984
1989 - Jan.....	194,835	18,902	210,627	5,453	137	41,713	47,303
Feb.....	181,118	16,661	203,246	7,233	117	37,248	44,596
Mar.....	202,963	20,895	225,692	4,860	117	51,433	56,412

See footnotes at end of table.

Credits and withdrawals

Proceeds from sales of securities ³

Marketable issues

Nonmarketable issues ⁴

Taxes ⁵

Total credits

Withdrawals (transfers to Federal Reserve accounts)

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	Federal Reserve	Tax and loan note accounts	Balances					
			End of period			During period		
			High		Low	Federal Reserve	Tax and loan note accounts	Average
			Federal Reserve	Tax and loan note accounts				
1984	8,514	21,913	16,778	22,259	878	202	4,638	11,605
1985	4,174	12,886	19,877	22,398	1,429	311	4,162	11,649
1986	7,514	23,870	19,087	25,139	0		4,546	12,208
1987	9,120	27,316	29,688	28,553	1,518	3,754	6,584	18,485
1988	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718
1988 - Mar.....	2,403	20,510	3,747	26,062	1,442	12,131	2,894	19,845
Apr.....	16,186	30,003	16,186	30,003	1,396	2,436	5,047	15,236
May.....	2,871	16,095	16,186	32,188	2,324	16,095	7,276	26,994
June.....	9,762	29,842	9,762	31,978	2,309	3,568	4,306	16,775
July.....	3,910	19,998	4,290	21,166	2,847	10,487	3,695	17,671
Aug.....	4,390	8,564	4,397	13,647	1,590	4,266	3,153	8,444
Sept.....	13,023	31,375	19,101	31,582	1,960	6,155	7,684	20,176
Oct.....	6,151	24,499	13,023	31,375	3,007	17,631	5,954	24,245
Nov.....	5,198	16,234	6,792	19,150	3,207	4,055	5,268	12,663
Dec.....	8,656	25,044	10,156	30,527	2,698	5,230	5,364	17,815
1989 - Jan.....	11,766	30,069	15,325	30,301	3,650	4,676	8,303	20,748
Feb.....	6,298	18,528	8,984	28,496	3,901	18,528	5,713	21,795
Mar.....	4,462	10,211	6,421	20,039	3,430	6,401	5,155	13,991

^{*} 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, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.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; FUTA taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

FEDERAL DEBT

INTRODUCTION

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

Table FD-1.--Summary of Federal Debt

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

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

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

Table FD-3.--Government Account Series

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

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

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

financing to other Federal agencies. This table does not cover Federal agency borrowing from the Treasury, which is presented in the Monthly Treasury Statement of Receipts and Outlays of the United States Government. The Government-sponsored entities, whose securities are presented in the memorandum section of table FD-4, are not agencies of the Federal Government, nor are their securities presented in table FD-4 guaranteed by the Federal Government.

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

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

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

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

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

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

FEDERAL DEBT

Table FD-1.--Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by:		
	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
				Total	Public debt securi- ties	Agency securi- ties			
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	1,890,110	3,004
1988	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1988 - Mar	2,490,195	2,487,551	5,643	491,424	490,840	583	2,001,771	1,996,711	5,060
Apr	2,508,342	2,502,100	6,243	506,905	506,449	456	2,001,437	1,995,651	5,787
May	2,526,492	2,519,781	6,711	517,495	517,039	456	2,008,997	2,002,742	6,255
June	2,555,086	2,547,656	7,430	534,698	534,242	456	2,020,388	2,013,414	6,974
July	2,580,795	2,553,947	6,849	534,898	534,442	456	2,025,897	2,019,505	6,393
Aug	2,586,091	2,575,800	10,291	536,824	536,748	76	2,049,267	2,039,052	10,215
Sept	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
Oct	2,637,088	2,624,303	12,784	562,440	562,203	237	2,074,648	2,062,100	12,547
Nov	2,672,527	2,658,303	14,224	566,360	566,064	296	2,106,168	2,092,239	13,928
Dec	2,707,291	2,684,392	22,898	589,518	589,213	304	2,117,773	2,095,179	22,594
1989 - Jan	2,720,742	2,697,957	22,784	595,617	595,301	316	2,125,125	2,102,656	22,468
Feb	2,745,577	2,722,845	22,731	603,262	602,912	351	2,142,315	2,119,933	22,380
Mar	2,763,562	2,740,898	22,662	607,842	607,479	363	2,155,720	2,133,419	22,299

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

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

End of fiscal year or month	Total interest- bearing public debt	Marketable				Nonmarketable	
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1984	1,559,570	1,176,556	356,798	661,687	158,070	-	383,015
1985	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
1986	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1987	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1988	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
1988 - Mar	2,484,908	1,758,670	392,647	1,059,910	291,268	14,845	726,238
Apr	2,488,231	1,744,791	386,046	1,052,653	291,247	14,845	743,440
May	2,517,135	1,762,457	383,142	1,064,530	299,940	14,845	754,678
June	2,544,998	1,769,927	382,292	1,072,706	299,929	15,000	775,072
July	2,539,403	1,761,795	382,708	1,064,170	299,916	15,000	777,608
Aug	2,573,320	1,790,712	390,392	1,082,422	299,898	15,000	782,607
Sept	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
Oct	2,621,935	1,810,852	403,692	1,092,451	299,863	14,845	811,083
Nov	2,655,900	1,837,891	419,926	1,094,240	308,879	14,845	818,009
Dec	2,663,082	1,821,281	413,970	1,083,595	308,871	14,845	841,801
1989 - Jan	2,695,333	1,846,222	416,263	1,106,254	308,860	14,845	849,111
Feb	2,720,246	1,859,948	416,170	1,110,476	318,457	14,845	860,299
Mar	2,738,291	1,871,730	417,020	1,121,422	318,443	14,845	866,561

Nonmarketable--Continued

End of fiscal year or month	U.S. savings bonds	Foreign series		Govern- ment account series	State and local government series	Other
		Government	Other			
1984	72,892	8,806	-	259,534	41,379	464
1985	77,011	6,638	-	313,928	62,778	477
1986	85,551	4,128	-	365,872	102,367	437
1987	97,004	4,350	-	440,658	129,029	729
1988	106,176	6,320	-	536,455	147,596	427
1988 - Mar	102,343	6,134	-	474,450	142,880	431
Apr	103,421	6,135	-	490,107	143,351	427
May	103,978	5,626	-	500,706	143,936	434
June	104,515	5,710	-	517,472	146,942	432
July	105,141	5,907	-	519,516	146,608	436
Aug	105,486	7,589	-	522,220	146,877	435
Sept	106,176	6,320	-	536,455	147,596	427
Oct	106,893	6,877	-	548,402	148,479	432
Nov	107,360	6,697	-	552,609	150,909	435
Dec	107,624	6,645	-	575,593	151,507	434
1989 - Jan	108,694	6,889	-	582,245	150,827	456
Feb	109,504					

FEDERAL DEBT

Table FD-3.--Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Employees life insurance fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1984.....	259,534	6,434	5,638	3,268	14,195	4,374	111,181	16,527	2,763	27,224
1985.....	313,928	7,410	6,312	2,073	16,130	5,443	127,253	20,721	3,485	30,968
1986.....	365,872	8,596	7,073	481	15,856	8,074	139,498	37,885	5,227	36,948
1987.....	440,658	9,937	7,755	2,936	17,040	6,932	162,785	50,374	6,348	58,356
1988.....	536,455	11,132	8,522	1,433	15,565	7,084	181,689	66,078	6,373	97,137
1988 - Mar	474,450	10,479	8,154	5,169	15,264	6,346	163,610	55,698	6,016	71,317
Apr.....	490,107	10,547	8,149	5,446	15,308	7,011	162,128	58,642	6,019	82,056
May.....	500,706	10,556	8,327	5,485	15,359	6,964	160,714	59,383	5,974	84,426
June.....	517,472	11,056	8,332	5,281	15,510	7,267	167,978	63,449	6,024	88,687
July.....	519,516	11,005	8,314	3,303	15,545	7,119	166,537	64,715	6,014	91,779
Aug.....	522,220	11,022	8,501	1,535	16,154	6,900	165,159	65,052	6,358	92,629
Sept.....	536,455	11,132	8,522	1,433	15,565	7,084	181,689	66,078	6,373	97,137
Oct.....	548,402	11,405	8,514	1,193	15,688	6,843	180,384	66,531	6,336	98,101
Nov.....	552,609	11,247	8,736	2,251	15,760	6,528	179,098	66,656	6,339	97,745
Dec.....	575,593	11,863	8,748	2,302	15,995	6,651	187,135	69,840	6,110	103,061
1989 - Jan	582,245	11,918	8,749	1,399	16,521	6,928	185,608	71,362	6,332	109,341
Feb.....	590,025	12,024	8,952	1,096	16,999	7,127	184,212	73,052	6,282	114,149
Mar.....	594,662	12,248	8,990	417	16,681	7,244	182,798	74,285	6,212	118,748
End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Federal supplementary medical insurance trust fund	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemployment trust fund	Other
1984.....	5,354	9,117	294	9,237	8,960	2,277	3,097	765	11,796	17,033
1985.....	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
1986.....	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686
1987.....	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1988.....	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1988 - Mar	2,466	6,366	212	9,643	10,144	5,864	6,577	524	26,195	64,406
Apr.....	2,986	6,860	209	9,970	10,121	5,697	6,673	562	27,191	64,532
May.....	3,296	7,065	206	9,638	10,065	5,166	6,862	486	33,298	67,436
June.....	2,077	7,677	208	9,613	10,479	5,589	6,954	406	33,330	67,555
July.....	2,001	7,803	206	9,613	10,441	5,970	6,983	470	33,906	67,792
Aug.....	2,463	7,928	204	8,848	10,489	6,432	7,067	441	37,240	67,798
Sept.....	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
Oct.....	1,398	7,153	198	8,562	10,388	4,140	7,164	402	37,816	76,186
Nov.....	1,424	7,163	196	8,320	10,337	4,102	7,167	338	39,645	79,557
Dec.....	3,005	9,120	199	8,714	10,762	5,211	7,081	354	40,078	79,364
1989 - Jan	1,933	9,285	198	8,996	10,714	5,786	7,116	450	39,294	80,315
Feb.....	1,616	9,908	195	9,216	10,649	6,036	7,207	384	39,475	81,446
Mar.....	1,842	9,724	192	10,217	10,568	6,518	7,230	455	37,918	82,375

FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Defense Department		Housing and Urban Development Department		Other independent agencies		
		Family housing and homeowners assistance	Federal Housing Adminis- tration	Government National Mortgage Association	Postal Service	Tennessee Valley Authority	Other	
1984	4,481	153	140	2,165	250	1,725	48	
1985	4,366	82	117	2,165	250	1,725	27	
1986	4,217	40	117	2,165	250	1,625	21	
1987	4,009	22	178	1,965	250	1,380	213	
1988	12,398	20	120	-	250	1,380	10,628	
1988 - Mar	5,643	21	100	1,165	250	1,380	2,728	
Apr	6,243	21	103	830	250	1,380	3,659	
May	6,711	21	105	830	250	1,380	4,123	
June	7,430	22	116	830	250	1,380	4,832	
July	6,847	22	116	830	250	1,380	4,250	
Aug	10,291	23	115	-	250	1,380	8,523	
Sept	12,398	20	120	-	250	1,380	10,628	
Oct	12,784	15	118	-	250	1,380	11,021	
Nov	14,224	16	139	-	250	1,380	12,439	
Dec	22,898	16	150	-	250	1,380	21,102	
1989 - Jan	22,784	16	143	-	250	1,380	20,995	
Feb	22,731	13	165	-	250	1,380	20,923	
Mar	22,662	15	172	-	250	1,380	20,845	

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	7,308
1986	1	59,916	565	2,773	249,321	178,233	9,822
1987	-	53,295	-	2,023	329,816	223,076	15,402
1988	-	53,056	-	1,575	370,869	273,232	23,620
1988 - Mar	-	54,763	-	1,584	357,000	244,884	23,679
Apr	-	53,124	-	1,579	354,260	250,282	24,066
May	-	53,071	-	1,575	357,138	255,188	23,438
June	-	54,313	-	1,575	356,498	262,156	23,569
July	-	54,038	-	1,575	359,657	265,289	23,518
Aug	-	52,925	-	1,575	365,596	269,009	24,887
Sept	-	53,056	-	1,575	370,869	273,232	23,620
Oct	-	53,552	-	1,559	373,216	276,055	24,495
Nov	-	53,044	-	1,559	382,872	279,489	25,192
Dec	-	52,737	-	1,559	393,599	283,574	25,696
1989 - Jan	-	51,920	-	1,559	397,842	285,572	27,197
Feb	-	51,755	-	1,559	404,548	289,264	28,943
Mar	-	51,723	-	1,554	n.a.	292,612	27,874

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 Market Finance]

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over	
1984.....	1,017,488	437,941	332,808	130,417	49,664	66,658	4 yrs. 6 mos.
1985.....	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs. 11 mos.
1986.....	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs. 3 mos.
1987.....	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs. 9 mos.
1988.....	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs. 9 mos.
1988 - Mar.....	1,522,745	514,363	542,609	226,733	74,015	165,025	5 yrs. 9 mos.
Apr.....	1,496,896	507,457	528,078	224,286	73,382	163,693	5 yrs. 9 mos.
May.....	1,520,909	507,638	544,505	222,586	73,228	172,952	5 yrs. 11 mos.
June.....	1,523,776	508,031	540,794	229,204	73,131	172,616	5 yrs. 10 mos.
July.....	1,520,303	508,332	535,847	229,946	73,226	172,952	5 yrs. 10 mos.
Aug.....	1,549,398	521,960	555,299	225,965	74,571	171,603	5 yrs. 10 mos.
Sept.....	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs. 9 mos.
Oct.....	1,566,855	529,869	557,662	233,211	74,566	171,547	5 yrs. 8 mos.
Nov.....	1,586,834	542,246	566,827	223,027	77,945	176,789	5 yrs. 10 mos.
Dec.....	1,566,208	534,093	548,110	229,790	77,683	176,532	5 yrs. 10 mos.
1989 - Jan.....	1,594,936	538,115	571,029	231,204	77,820	176,768	5 yrs. 9 mos.
Feb.....	1,612,096	543,397	574,598	230,003	77,820	186,278	5 yrs. 11 mos.
Mar.....	1,624,734	545,238	576,867	238,531	77,820	186,278	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]

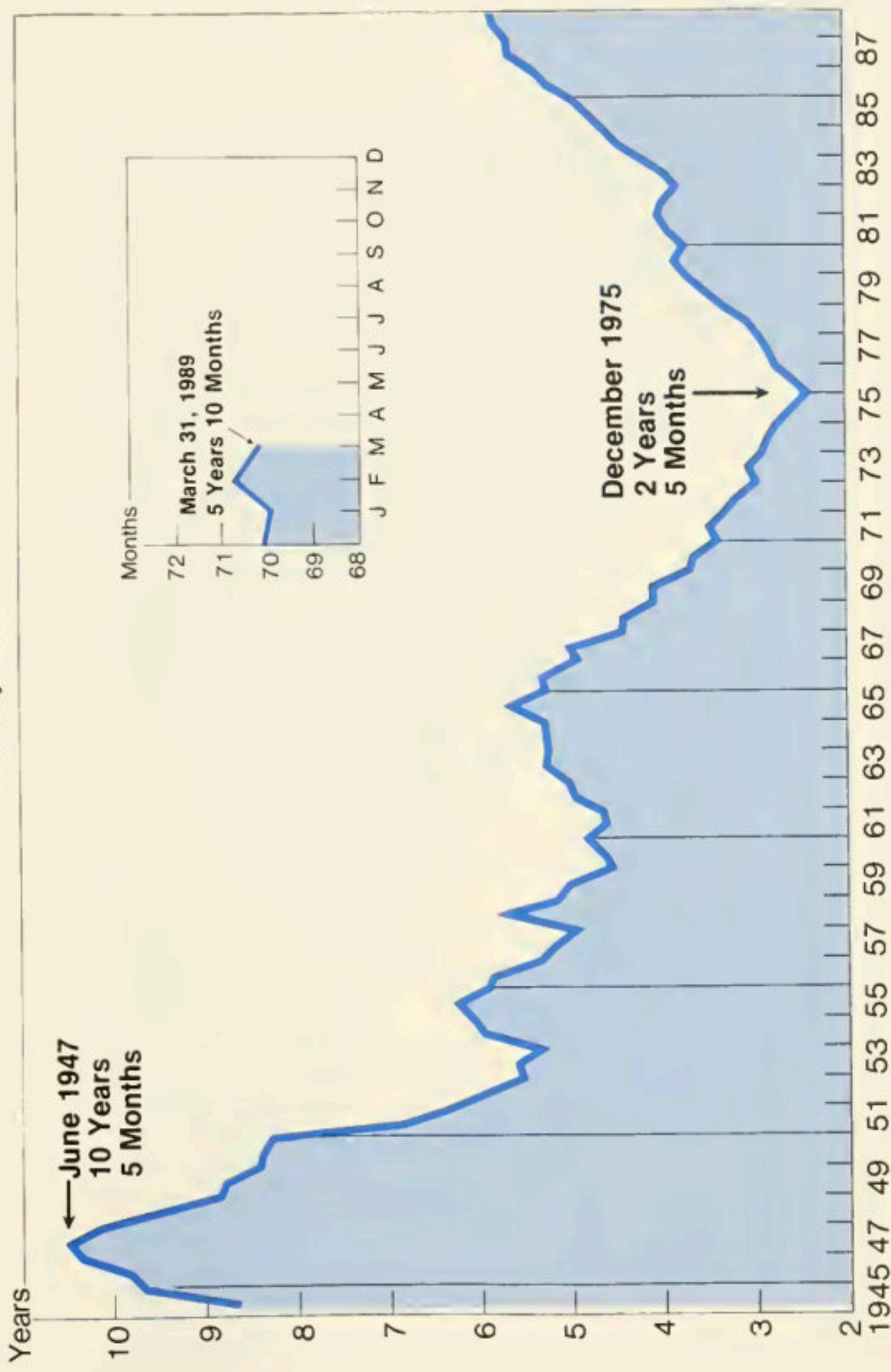
End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt ¹	Public debt	Other debt	
1984.....	1,573,000	1,572,975	1,571,663	1,312	1,559,570	1,312	12,093
1985.....	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
1986.....	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1987.....	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1988.....	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1988 - Mar.....	2,800,000	2,472,581	2,472,107	474	2,470,063	474	2,044
Apr.....	2,800,000	2,486,990	2,486,655	335	2,473,386	335	13,269
May.....	2,800,000	2,504,669	2,504,337	332	2,502,290	332	2,047
June.....	2,800,000	2,532,175	2,532,057	118	2,529,999	118	2,058
July.....	2,800,000	2,538,471	2,538,348	123	2,524,403	123	13,945
Aug.....	2,800,000	2,560,325	2,560,201	124	2,558,320	124	1,881
Sept.....	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
Oct.....	2,800,000	2,608,988	2,608,859	128	2,607,089	128	1,770
Nov.....	2,800,000	2,643,009	2,642,858	150	2,641,053	150	1,805
Dec.....	2,800,000	2,669,108	2,668,948	160	2,648,236	160	20,712
1989 - Jan.....	2,800,000	2,682,666	2,682,514	152	2,680,488	152	2,026
Feb.....	2,800,000	2,707,575	2,707,402	173	2,705,401	173	2,001
Mar.....	2,800,000	2,725,636	2,725,455	181	2,723,446	181	2,009

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

FEDERAL DEBT

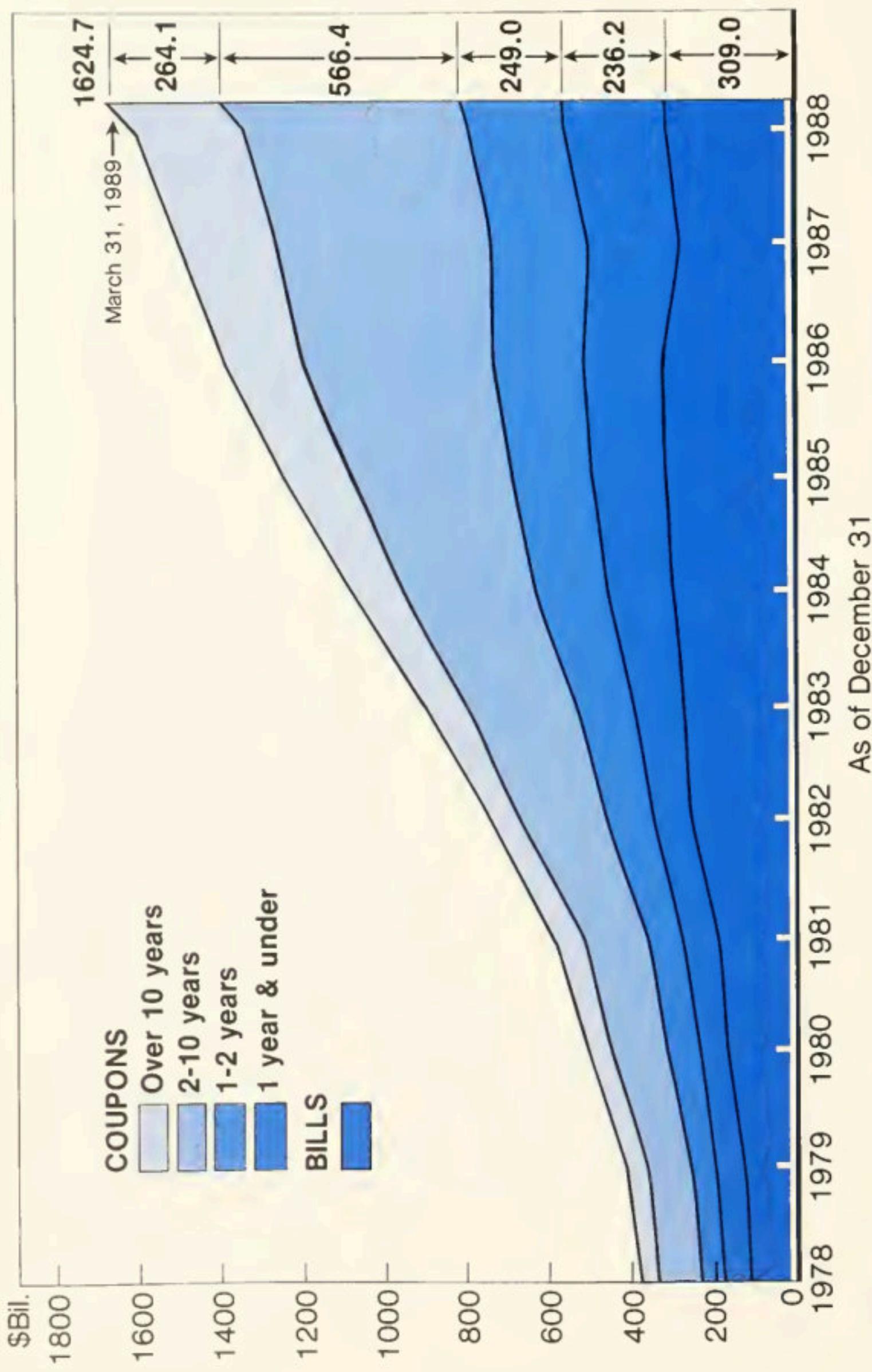
AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



Department of the Treasury
Office of Market Finance

PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



FEDERAL DEBT

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

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

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department	
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration			Bonneville Power Administration	Federal Housing Administration
1984.....	211,833	18,609	8,616	9,383	2,687	1,405	3,774	12,285
1985.....	230,954	23,811	8,624	11,732	2,625	1,340	3,439	-
1986.....	210,468	24,800	8,624	14,202	2,587	1,459	3,308	-
1987.....	211,875	20,969	8,624	19,667	2,049	1,844	3,436	-
1988.....	193,842	11,759	8,624	20,689	1,105	1,792	3,993	-
1988 - Mar.....	192,131	11,348	8,624	14,809	2,049	1,847	3,749	-
Apr.....	196,610	12,297	8,624	16,154	2,049	1,937	3,749	-
May.....	191,313	10,732	7,462	15,694	1,784	1,848	3,761	-
June.....	193,607	12,173	8,624	17,324	1,105	1,977	3,929	-
July.....	194,924	11,523	8,624	18,759	1,105	1,977	3,949	-
Aug.....	195,837	11,318	8,624	19,684	1,105	1,977	3,963	-
Sept.....	193,842	11,759	8,624	20,689	1,105	1,792	3,993	-
Oct.....	180,918	5,784	8,667	13,634	1,082	1,792	3,993	-
Nov.....	179,198	5,686	8,667	14,049	1,082	1,732	3,993	-
Dec.....	181,247	7,732	8,667	14,214	1,082	1,732	4,030	-
1989 - Jan.....	183,905	10,254	8,667	14,424	1,082	1,732	4,030	-
Feb.....	185,805	12,218	8,667	14,424	1,082	1,732	4,075	-
Mar.....	185,113	13,133	8,624	12,877	997	1,732	4,135	-

End of fiscal year or month	Housing and Urban Development Department— Continued	Interior Department		Treasury	Veterans Affairs Department	Railroad Retirement Board	Other
		Helium fund	Federal Financing Bank				
1984.....	5,376	252	144,836	1,730	2,279	601	
1985.....	19,528	252	153,075	1,730	3,052	1,746	
1986.....	5,841	252	141,598	1,730	4,131	1,936	
1987.....	7,201	252	140,786	1,730	4,272	1,045	
1988.....	7,076	252	131,300	1,730	4,383	1,140	
1988 - Mar.....	7,751	252	133,423	1,730	5,473	1,076	
Apr.....	8,026	252	136,038	1,730	5,678	1,076	
May.....	7,751	252	133,771	1,730	5,459	1,069	
June.....	6,826	252	134,757	1,730	3,759	1,151	
July.....	6,926	252	134,957	1,730	3,956	1,166	
Aug.....	7,026	252	134,805	1,730	4,187	1,166	
Sept.....	7,076	252	131,300	1,730	4,383	1,140	
Oct.....	7,326	252	130,679	1,730	4,579	1,400	
Nov.....	7,326	252	128,471	1,730	4,778	1,432	
Dec.....	7,376	252	128,000	1,730	5,000	1,432	
1989 - Jan.....	7,476	252	127,597	1,730	5,222	1,439	
Feb.....	7,476	252	127,273	1,730	5,434	1,442	
Mar.....	7,526	252	127,014	1,730	5,646	1,447	

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1989

JANUARY

Auction of 7-Year Notes

On January 4 the Treasury announced that it would auction \$7,000 million of 7-year notes to refund \$3,296 million of notes maturing January 15, 1989, and to raise about \$3,700 million new cash. The notes offered were Treasury Notes of Series E-1996, dated January 17, 1989, due January 15, 1996, with interest payable on July 15 and January 15 until maturity. An interest rate of 9-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, January 11, 1989, and totaled \$22,572 million, of which \$7,021 million was accepted at yields ranging from 9.29 percent, price 99.798, up to 9.30 percent, price 99.747. Tenders at the high yield were allotted 41 percent. Noncompetitive tenders were accepted in full at the average yield, 9.30 percent, price 99.747. These totaled \$647 million. Competitive tenders accepted from private investors totaled \$6,374 million.

In addition to the \$7,021 million of tenders accepted in the auction process, \$150 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$212 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year Notes

On January 18 the Treasury announced that it would auction \$9,250 million of 2-year notes to refund \$10,946 million of notes maturing January 31, 1989, and to paydown about \$1,700 million. The notes offered were Treasury Notes of Series V-1991, dated January 31, 1989, due January 31, 1991, with interest payable on July 31 and January 31 until maturity. An interest rate of 9 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, January 25, and totaled \$25,976 million, of which \$9,289 million was accepted at yields ranging from 9.06 percent, price 99.892, up to 9.08 percent, price 99.857. Tenders at the high yield were allotted 79 percent. Noncompetitive tenders were accepted in full at the average yield, 9.08 percent, price 99.857. These totaled \$1,992 million. Competitive tenders accepted from private investors totaled \$7,297 million.

In addition to the \$9,289 million of tenders accepted in the auction process, \$860 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$789 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On January 6 tenders were invited for approximately \$9,000 million of 364-day Treasury bills to be dated January 19, 1989, and to mature January 18, 1990. As the 52-week bills maturing on January 19 were outstanding in the amount of \$9,437 million, this issue resulted in a paydown of about \$425 million. Tenders were opened on January 12. They totaled \$35,125 million, of which \$9,042 million was accepted, including \$1,573 million of noncompetitive tenders from the public and \$2,410 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 8.45 percent.

FEBRUARY

February Quarterly Financing

On February 1 the Treasury announced that it would auction \$9,750 million of 3-year notes of Series R-1992, \$9,500 million of 10-year notes of Series A-1999, and \$9,500 million of 30-year bonds of 2019 to refund \$15,130 million of Treasury securities maturing February 15 and to raise about \$13,625 million of new cash.

The notes of Series R-1992 were dated February 15, 1989, due February 15, 1992, with interest payable on August 15 and February 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.

Tenders for the notes were received until 1 p.m. EST, February 7, and totaled \$31,264 million, of which \$9,761 million was accepted at yields ranging from 9.17 percent, price 99.884, up to 9.19 percent, price 99.833. Tenders at the high yield were allotted 26 percent. Noncompetitive tenders were accepted in full at the average yield, 9.18 percent, price 99.859. These totaled \$1,750 million. Competitive tenders accepted from private investors totaled \$8,011 million.

In addition to the \$9,761 million of tenders accepted in the auction process, \$465 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,111 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-1999 were dated February 15, 1989, due February 15, 1999, with interest payable on August 15 and February 15 until maturity. An interest rate of 8-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 8, and totaled \$22,740 million, of which \$9,502 million was accepted at yields ranging from 8.90 percent, price 99.837, up to 8.92 percent, price 99.706. Tenders at the high yield were allotted 76 percent. Noncompetitive

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1989

tenders were accepted in full at the average yield, 8.91 percent, price 99.771. These totaled \$522 million. Competitive tenders accepted from private investors totaled \$8,980 million.

In addition to the \$9,502 million of tenders accepted in the auction process, \$200 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-1999 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

The bonds of 2019 were dated February 15, 1989, due February 15, 2019, with interest payable on August 15 and February 15 until maturity. An interest rate of 8-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1 p.m. EST, February 9, and totaled \$17,163 million, of which \$9,508 million was accepted at yields ranging from 8.90 percent, price 99.740, up to 8.95 percent, price 99.223. Tenders at the high yield were allotted 12 percent. Noncompetitive tenders were accepted in full at the average yield, 8.91 percent, price 99.636. These totaled \$307 million. Competitive tenders accepted from private investors totaled \$9,201 million.

In addition to the \$9,508 million of tenders accepted in the auction process, \$100 million was accepted from Federal Reserve banks for their own account.

The bonds of 2019 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 February 15 the Treasury announced that it would auction \$9,250 million of 2-year notes of Series W-1991 and \$7,750 million of 5-year 2-month notes of Series J-1994 to refund \$10,626 million of publicly held 2-year notes maturing February 28, 1989, and to raise about \$6,375 million of new cash.

The notes of Series W-1991 were dated February 28, 1989, due February 28, 1991, with interest payable on August 31 and February 28 until maturity. An interest rate of 9-3/8 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. EST, February 22, and totaled \$23,936 million, of which \$9,263 million was accepted at yields ranging from 9.47 percent, price 99.831, up to 9.50 percent, price 99.777. Tenders at the high yield were allotted 41 percent. Noncompetitive tenders were accepted in full at the average yield, 9.49 percent, price 99.795. These totaled \$1,565 million. Competitive tenders accepted from private investors totaled \$7,698 million.

In addition to the \$9,263 million of tenders accepted in

the auction process, \$760 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$897 million was accepted from Federal Reserve banks for their own account.

The notes of Series J-1994 were dated March 3, 1989, due May 15, 1994, with interest payable on November 15 and May 15 until maturity. An interest rate of 9-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 23, and totaled \$21,739 million, of which \$7,812 million was accepted at a yield of 9.48 percent, price 99.996, up to 9.49 percent, price 99.955. Tenders at the high yield were allotted 71 percent. Noncompetitive tenders were accepted in full at the average yield, 9.49 percent, price 99.955. These totaled \$696 million. Competitive tenders accepted from private investors totaled \$7,116 million.

In addition to the \$7,812 million of tenders accepted in the auction process, \$650 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On February 3 tenders were invited for approximately \$9,000 million of 364-day Treasury bills to be dated February 16, 1989, and to mature February 15, 1990. The issue was to refund \$9,907 million of maturing 52-week bills and to paydown about \$900 million. Tenders were opened on February 14. They totaled \$27,737 million, of which \$9,032 million was accepted, including \$1,437 million of noncompetitive tenders from the public and \$3,260 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 8.59 percent.

MARCH

Auction of 2-Year and 4-Year Notes

On March 22 the Treasury announced that it would auction \$9,250 million of 2-year notes of Series X-1991 and \$7,500 million of 4-year notes of Series N-1993 to refund \$16,527 million of Treasury notes maturing March 31 and to raise about \$225 million of new cash.

The notes of Series X-1991 were dated March 31, 1989, due March 31, 1991, with interest payable on September 30 and March 31 until maturity. An interest rate of 9-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, March 28, and totaled \$27,183 million, of which \$9,269 million was accepted at yields ranging from 9.84 percent, price

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1989

99.840, up to 9.88 percent, price 99.769. Tenders at the high yield were allotted 50 percent. Noncompetitive tenders were accepted in full at the average yield, 9.87 percent, price 99.787. These totaled \$1,800 million. Competitive tenders accepted from private investors totaled \$7,469 million.

In addition to the \$9,269 million of tenders accepted in the auction process, \$1,230 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,500 million was accepted from Federal Reserve banks for their own account.

The notes of Series N-1993 were dated March 31, 1989, due March 31, 1993, with interest payable on September 30 and March 31 until maturity. An interest rate of 9-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, March 29 and totaled \$26,086 million, of which \$7,510 million was accepted at yields ranging from 9.69 percent, price 99.789, up to 9.70 percent, price 99.756. Tenders at the high yield were allotted 48 percent. Noncompetitive tenders were accepted in full at the average yield, 9.70 percent, price 99.756. These totaled \$1,419 million. Competitive tenders accepted from private investors totaled \$6,091 million.

In addition to the \$7,510 million of tenders accepted in the auction process, \$710 million was accepted from Federal

Reserve banks as agents for foreign and international monetary authorities, and \$822 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

On March 3 tenders were invited for approximately \$9,000 million of 364-day Treasury bills to be dated March 16, 1989, and to mature March 15, 1990. The issue was to refund \$9,200 million of maturing 52-week bills and to paydown about \$200 million. Tenders were opened on March 9. They totaled \$26,420 million, of which \$9,007 million was accepted, including \$1,057 million of noncompetitive tenders from the public and \$3,030 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 8.68 percent.

Cash Management Bills

On March 27 tenders were invited for approximately \$15,000 million of 17-day bills to be issued April 3, 1989, representing an additional amount of bills dated October 20, 1988, maturing April 20, 1989. The issue was to raise new cash. Tenders were opened on March 30. They totaled \$80,974 million, of which \$15,106 million was accepted. The average bank discount rate was 9.64 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, Mar. 31, 1989

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

Date of final maturity	Description	Issue date	Total	Amount of maturities		Date of final maturity	Description	Issue date	Total	Amount of maturities					
				Held by						Held by					
				U.S. Gov't accounts and Federal Reserve banks	All other investors					U.S. Gov't accounts and Federal Reserve banks	All other investors				
1989															
Apr. 15	14-3/8%-D	Note	4/07/82	3,348	110	3,238	Dec. 31	8-1/4%-O	Note	12/31/87	8,083	791	7,292		
Apr. 30	7-1/8%-X	Note	4/30/87	11,656	777	10,879		Total			178,151	16,152	161,999		
May 15	9-1/4%-A	Note	5/15/79	2,628	469	2,159	1992	Jan. 15	11-5/8%-D	Note	1/04/85	5,759	440	5,319	
May 15	11-3/4%-H	Note	3/05/84	6,068	87	5,981		Feb. 15	14-5/8%-A	Note	2/16/82	2,813	215	2,598	
May 15	6-7/8%-R	Note	5/15/86	10,473	1,269	9,204		Feb. 15	9-1/8%-R	Note	2/15/89	11,512	1,011	10,501	
May 31	8%-Y	Note	6/01/87	11,396	1,024	10,372		Mar. 31	6-5/8%-H	Note	3/12/86	8,537	52	8,485	
June 30	9-5/8%-M	Note	7/01/85	7,486	636	6,850		Apr. 15	7-7/8%-M	Note	4/30/88	8,140	662	7,478	
June 30	7-3/8%-Z	Note	6/30/87	11,327	799	10,528		May 15	11-3/4%-E	Note	4/02/85	5,868	419	5,449	
July 15	14-1/2%-E	Note	7/08/82	4,723	286	4,437		May 15	13-3/4%-B	Note	5/17/82	10,798	2,403	8,395	
July 31	7-5/8%-AB	Note	7/31/87	11,356	787	10,569		May 15	6-5/8%-J	Note	3/03/87	8,415	2	8,413	
Aug. 15	13-7/8%-J	Note	6/01/84	6,283	469	5,814		June 30	8-1/4%-N	Note	6/30/88	7,796	507	7,289	
Aug. 15	6-5/8%-S	Note	8/15/86	12,755	2,665	10,090		July 15	10-3/8%-F	Note	7/02/85	6,299	105	6,194	
Aug. 31	7-3/4%-AC	Note	8/31/87	11,511	892	10,619		Aug. 15	8-1/4%-K	Note	6/03/87	8,497	247	8,250	
Sept. 30	9-3/8%-N	Note	11/01/85	7,302	1,059	6,243		Aug. 15, 87-92	4-1/4%	Bond	8/15/62	1,403	1,056	347	
Sept. 30	8-1/2%-AD	Note	9/30/87	10,693	383	10,310		Aug. 15	7-1/4%	Bond	7/08/77	1,504	92	1,412	
Oct. 15	11-7/8%-F	Note	9/29/82	4,237	123	4,114		Sept. 30	8-3/4%-P	Note	9/30/88	8,000	580	7,420	
Oct. 31	7-7/8%-AE	Note	11/02/87	10,874	1,587	9,287		Oct. 15	9-3/4%-G	Note	11/01/85	6,287	97	6,190	
Nov. 15	12-3/4%-K	Note	9/04/84	6,552	666	5,886		Nov. 15	10-1/2%-C	Note	11/15/82	4,331	296	4,035	
Nov. 15	10-3/4%-B	Note	11/15/79	5,779	2,034	3,745		Nov. 15	8-3/8%-L	Note	9/03/87	8,549	115	8,434	
Nov. 15	6-3/8%-T	Note	11/17/86	11,909	1,530	10,379		Dec. 31	9-1/8%-Q	Note	1/03/89	8,287	603	7,684	
Nov. 30	7-3/4%-AF	Note	11/30/87	10,678	1,092	9,586		Total				122,795	8,902	113,893	
Dec. 31	8-3/8%-P	Note	12/31/85	7,490	470	7,020									
Dec. 31	7-7/8%-AG	Note	12/31/87	10,645	1,280	9,365									
	Total			197,169	20,494	176,675									
1990															
Jan. 15	10-1/2%-C	Note	1/04/83	4,842	81	4,761	1993	Jan. 15	8-3/4%-E	Note	1/15/86	6,515	183	6,332	
Jan. 31	7-3/8%-W	Note	2/01/88	10,748	539	10,209		Feb. 15	10-7/8%-A	Note	2/15/83	5,162	766	4,396	
Feb. 15	11%-G	Note	12/03/84	7,368	632	6,736		Feb. 15	8-1/4%-J	Note	12/01/87	8,256	21	8,235	
Feb. 15	11%-H	Note	12/03/84	579	-	579		Feb. 15	Feb. 15, 88-93	4%	Bond	1/17/63	69	42	
Feb. 15	6-1/2%-S	Note	2/17/87	14,265	3,790	10,475		Feb. 15	6-3/4%	Bond	1/10/73	627	109	518	
Feb. 15	3-1/2%	Bond	2/14/88	585	307	278		Feb. 15	7-7/8%	Bond	1/06/78	1,501	136	1,365	
Feb. 28	7-1/8%-X	Note	2/29/88	10,763	913	9,850		Mar. 31	9-5/8%-N	Note	3/31/89	9,145	822	8,323	
Mar. 31	7-3/8%-Y	Note	3/31/88	11,333	2,104	9,229		Apr. 15	7-3/8%-F	Note	4/03/86	6,511	55	6,456	
Mar. 31	7-1/4%-N	Note	3/31/86	7,978	542	7,436		May 15	10-1/8%-B	Note	5/16/83	5,100	557	4,543	
Apr. 15	10-1/2%-D	Note	4/04/83	5,054	172	4,882		May 15	7-5/8%-K	Note	3/03/88	8,096	50	8,046	
Apr. 30	7-5/8%-Z	Note	5/02/88	11,260	1,434	9,826		July 15	7-1/4%-G	Note	7/07/86	6,757	48	6,709	
May 15	11-3/8%-J	Note	3/01/85	7,029	329	6,700		Aug. 15, 88-93	7-1/2%	Bond	8/15/73	1,814	878	936	
May 15	8-1/4%	Bond	4/07/85	1,203	342	861		Aug. 15	8-5/8%	Bond	7/11/78	1,768	164	1,604	
May 15	7-7/8%-T	Note	5/15/87	12,000	1,271	10,729		Aug. 15	11-7/8%-C	Note	8/15/83	6,593	1,573	5,020	
May 31	8-1/8%-AB	Note	5/31/88	9,677	761	8,916		Aug. 15	8-3/4%-L	Note	6/01/88	7,370	-	7,370	
June 30	7-1/4%-P	Note	6/30/86	8,037	377	7,660		Oct. 15	7-1/8%-H	Note	11/03/86	7,013	122	6,891	
June 30	8%-AC	Note	6/30/88	11,115	1,391	9,724		Nov. 15	11-3/4%-D	Note	11/15/83	12,478	2,036	10,442	
July 15	10-3/4%-E	Note	7/05/83	5,013	241	4,772		Nov. 15	9%-M	Note	9/01/88	7,518	-	7,518	
July 31	8-3/8%-AD	Note	8/01/88	10,971	1,478	9,493		Nov. 15	8-5/8%	Bond	10/10/78	1,509	165	1,344	
Aug. 15	10-3/4%-A	Note	8/15/80	3,762	1,324	2,438		Total				103,802	7,727	96,075	
Aug. 15	9-7/8%-K	Note	8/04/85	7,577	610	6,967									
Aug. 15	9-7/8%-L	Note	8/04/85	620	-	620									
Aug.															

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, Mar. 31, 1989--Continued

Date of final maturity	Description	Issue date	Total	Amount of maturities		Date of final maturity	Description	Issue date	Amount of maturities				
				Held by					Held by				
				U.S. Gov't accounts and Federal Re- serve banks	All other investors				U.S. Gov't accounts and Federal Re- serve banks	All other investors			
Nov. 15	2 7-1/4%-D Note	11/15/86	20,259	715	19,544	2007	Feb. 15, 02-07	7-5/8%	Bond	2/15/77	4,234	1,539	2,695
	Total		56,341	3,126	53,215		Nov. 15, 02-07	7-7/8%	Bond	11/15/77	1,495	265	1,230
1997							Total				5,729	1,804	3,925
May 15	2 8-1/2%-A Note	5/15/87	9,921	294	9,627	2008	Aug. 15, 03-08	8-3/8%	Bond	8/15/78	2,103	754	1,349
Aug. 15	2 8-5/8%-B Note	8/15/87	9,363	202	9,161		Nov. 15, 03-08	8-3/4%	Bond	11/15/78	5,230	1,656	3,574
Nov. 15	2 8-7/8%-C Note	11/15/87	9,808	360	9,448		Total				7,333	2,410	4,923
	Total		29,092	856	28,236	2009	May 15, 04-09	9-1/8%	Bond	5/15/79	4,606	788	3,818
1998							Nov. 15, 04-09	10-3/8%	Bond	11/15/79	4,201	995	3,206
Feb. 15	2 8-1/8%-A Note	2/15/88	9,159	150	9,009		Total				8,807	1,783	7,024
May 15	2 9%-B Note	5/15/88	9,165	400	8,765	2010	Feb. 15, 05-10	11-3/4%	Bond	2/15/80	2,494	779	1,715
May 15, 93-98	2 7% Bond	5/15/73	692	228	464		May 15, 05-10	10%	Bond	5/15/80	2,987	1,165	1,822
Aug. 15	2 9-1/4%-C Note	8/15/88	11,343	325	11,018		Nov. 15, 05-10	12-3/4%	Bond	11/17/80	4,736	943	3,793
Nov. 15	2 8-7/8%-D Note	11/15/88	9,903	300	9,603		Total				10,217	2,887	7,330
Nov. 15	3-1/2% Bond	10/03/80	332	162	170	2011	May 15, 06-11	13-7/8%	Bond	5/15/81	4,609	956	3,653
	Total		40,594	1,565	39,029		Nov. 15, 06-11	14%	Bond	11/16/81	4,901	687	4,214
1999							Total				9,510	1,643	7,867
Feb. 15	2 8-7/8%-A Note	2/15/89	9,720	200	9,520	2012	Nov. 15, 07-12	10-3/8%	Bond	11/15/82	11,032	1,017	10,015
May 15, 94-99	8-1/2% Bond	5/15/74	2,378	1,417	961		Total						
	Total		12,098	1,617	10,481	2013	Aug. 15, 08-13	12%	Bond	8/15/83	14,755	2,329	12,426
2000						2014	May 15, 09-14	13-1/4%	Bond	5/15/84	5,007	387	4,620
Feb. 15, 95-00	7-7/8% Bond	2/18/75	2,749	673	2,076		Aug. 15, 09-14	12-1/2%	Bond	8/15/84	5,128	531	4,597
Aug. 15, 95-00	8-3/8% Bond	8/15/75	4,612	2,068	2,544		Nov. 15, 09-14	11-3/4%	Bond	11/15/84	6,006	840	5,166
	Total		7,361	2,741	4,620		Total				16,141	1,758	14,383
2001						2015	Feb. 15	2 11-1/4%	Bond	2/15/85	12,668	909	11,759
Feb. 15	11-3/4% Bond	1/12/81	1,501	161	1,340		Aug. 15	2 10-5/8%	Bond	8/15/85	7,150	680	6,470
May 15	13-1/8% Bond	4/02/81	1,750	160	1,590		Nov. 15	2 9-7/8%	Bond	11/15/85	6,900	167	6,733
Aug. 15, 96-01	8% Bond	8/16/76	1,485	741	744		Total				26,718	1,756	24,962
Aug. 15	13-3/8% Bond	7/02/81	1,753	194	1,559	2016	Feb. 15	2 9-1/4%	Bond	2/15/86	7,267	268	6,999
Nov. 15	15-3/4% Bond	10/07/81	1,753	163	1,590		May 15	2 7-1/4%	Bond	5/15/86	18,824	900	17,924
	Total		8,242	1,419	6,823		Nov. 15	2 7-1/2%	Bond	11/15/86	18,864	335	18,529
2002							Total				44,955	1,503	43,452
Feb. 15	14-1/4% Bond	1/06/82	1,759	96	1,663	2017	May 15	2 8-3/4%	Bond	5/15/87	18,194	194	18,000
Nov. 15	11-5/8% Bond	9/29/82	2,753	172	2,581		Aug. 15	2 8-7/8%	Bond	8/15/87	14,017	230	13,787
	Total		4,512	268	4,244		Total				32,211	424	31,787
2003						2018	May 15	2 9-1/8%	Bond	5/15/88	8,709	200	8,509
Feb. 15	10-3/4% Bond	1/04/83	3,007	147	2,860		Nov. 15	2 9%	Bond	11/15/88	9,033	20	9,013
May 15	10-3/4% Bond	4/04/83	3,249	38	3,211		Total				17,742	220	17,522
Aug. 15	11-1/8% Bond	7/05/83	3,501	159	3,342	2019	Feb. 15	2 8-7/8%	Bond	2/15/89	9,610	100	9,510
Nov. 15	11-7/8% Bond	10/05/83	7,260	147	7,113								
	Total		17,017	491	16,526								
2004													
May 15	12-3/8% Bond	4/05/84	3,755	183	3,572								
Aug. 15	13-3/4% Bond	7/10/84	4,000	11	3,989								
Nov. 15	11-5/8% Bond	10/30/84	8,302	109	8,193								
	Total		16,057	303	15,754								
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	248	9,022								
	Total		17,755	2,468	15,287								
2006													
Feb. 15	2 9-3/8% Bond	1/15/86	4,756	-	4,756								

¹ This security is a foreign-targeted Treasury note.

² This security is eligible for stripping. See table VI of the Monthly Statement of the Public Debt of the United States.

PUBLIC DEBT OPERATIONS

Table PDO-2.--Offerings of Bills

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

Issue date	Description of new issue			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 - Dec. 1	1989 - Mar. 2	91	\$28,515.7	\$7,294.4	\$6,146.8	\$1,147.6	\$7,046.9	\$93,087.6
	June 1	182	26,760.2	7,466.6	6,564.7	901.9	7,268.0	188,907.7
8	Mar. 9	91	29,318.0	7,385.4	6,069.3	1,316.2	7,116.2	93,356.9
15	June 8	182	26,812.4	7,905.0	6,788.1	1,117.0	6,429.3	190,383.5
	Mar. 16	91	29,014.1	7,346.5	6,078.3	1,268.2	7,036.0	93,667.3
22	June 15	182	27,061.8	7,804.5	6,774.9	1,029.6	6,624.5	191,563.4
	Mar. 23	91	25,823.7	7,243.9	6,323.1	920.7	7,065.1	93,846.2
29	June 22	182	26,343.2	7,253.7	6,363.7	889.9	6,690.7	192,126.5
	Mar. 30	91	24,033.6	7,255.5	6,150.7	1,104.8	7,031.1	94,070.6
1989 - Jan. 5	June 29	182	21,941.7	7,356.5	6,439.9	914.5	6,766.0	192,717.1
	Apr. 6	91	29,100.0	7,261.8	5,924.2	1,337.5	7,105.6	94,226.7
	July 6	182	24,502.1	7,513.0	6,370.7	1,142.3	7,432.3	192,797.6
12	Apr. 13	91	29,018.6	7,295.1	5,625.5	1,669.6	7,044.6	94,477.2
19	July 13	182	27,725.2	7,665.3	6,318.4	1,347.0	7,006.3	193,456.7
	Apr. 20	91	24,898.0	7,275.6	5,928.8	1,346.8	7,134.3	94,618.5
26	July 20	182	23,528.5	7,614.3	6,415.9	1,198.3	6,656.9	194,414.1
	Apr. 27	91	23,664.1	7,283.8	5,923.2	1,360.6	7,067.3	94,835.0
Feb. 2	July 27	182	28,928.1	7,425.8	6,143.6	1,282.1	7,281.7	194,558.2
	May 4	91	24,271.2	7,252.5	5,839.9	1,412.7	7,273.7	94,813.8
9	Aug. 3	182	26,774.4	7,334.0	6,022.8	1,311.2	7,366.9	194,525.2
	May 11	91	23,955.5	7,294.1	5,876.5	1,417.6	7,326.7	94,781.2
16	Aug. 10	182	24,084.3	7,605.4	6,252.4	1,352.9	7,308.0	194,822.6
	May 18	91	29,023.4	7,292.3	6,713.2	1,351.2	7,267.3	94,806.3
23	Aug. 17	182	24,740.8	8,064.4	5,834.5	1,423.4	7,372.0	195,515.0
	May 25	91	25,983.2	7,257.9	5,834.5	1,423.4	7,325.3	94,738.9
Mar. 2	Aug. 24	182	22,909.5	7,260.9	6,004.4	1,256.5	7,396.9	195,378.9
	June 1	91	26,723.6	7,341.9	5,924.1	1,417.8	7,294.4	94,786.4
9	Aug. 31	182	24,689.4	7,481.4	6,307.6	1,173.8	7,349.3	195,511.0
	June 8	91	35,933.1	7,283.2	5,799.4	1,483.9	7,385.4	94,684.2
16	Sept. 7	182	24,524.0	7,613.7	6,365.4	1,248.3	7,604.1	195,520.7
	June 15	91	22,987.9	7,342.5	5,854.0	1,488.5	7,346.5	94,680.1
23	Sept. 14	182	27,728.3	7,724.7	6,478.4	1,246.3	7,616.3	195,629.1
	June 22	91	27,469.8	7,266.3	6,220.2	1,046.1	7,243.9	94,702.6
30	Sept. 21	182	22,240.0	7,562.0	6,793.5	768.5	7,025.7	196,165.3
	June 29	91	25,093.2	7,268.4	6,002.6	1,265.9	7,255.5	94,715.5
	Sept. 28	182	19,836.9	7,258.3	6,033.6	1,224.7	7,026.2	196,397.4
52-week:								
1988 - Mar. 17	1989 - Mar. 16	364	30,408.0	9,200.3	8,451.0	749.3	9,550.3	124,305.3
Apr. 14	Apr. 13	364	23,750.6	9,062.4	8,470.3	592.1	9,789.7	123,578.1
May 12	May 11	364	23,750.6	8,786.4	8,194.3	592.1	10,041.3	122,323.2
June 9	June 8	364	27,088.9	8,801.4	8,262.5	538.9	9,811.6	121,313.0
July 7	July 6	364	33,430.3	9,233.7	8,708.8	524.9	9,807.4	120,739.3
Aug. 4	Aug. 3	364	31,783.1	9,287.2	8,800.2	487.0	9,574.5	120,452.1
Sept. 1	Aug. 31	364	32,584.0	9,210.8	8,721.0	489.7	9,524.0	120,138.6
29	Sept. 28	364	28,502.5	9,419.3	8,977.8	441.5	9,281.2	120,276.7
Oct. 27	Oct. 26	364	28,064.4	9,575.1	9,113.5	461.6	9,283.7	120,568.1
Nov. 25	Nov. 24	364	29,084.1	9,138.8	8,662.3	476.5	9,373.5	120,333.4
Dec. 22	Dec. 21	364	27,315.3	9,107.1	8,542.3	564.8	9,274.8	120,165.8
1989 - Jan. 19	1990 - Jan. 18	364	35,199.3	9,119.1	7,471.2	1,647.8	9,436.6	119,848.3
Feb. 16	Feb. 15	364	27,785.4	9,087.6	7,602.9	1,484.7	9,906.6	119,029.3
Mar. 16	Mar. 15	364	26,467.6	9,056.3	7,951.4	1,104.9	9,200.3	118,885.4
Cash management:								
1988 - Aug. 15	1989 - Apr. 20	248	25,672.4	7,021.4	7,008.2	13.2	-	7,021.4

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred	Average discount rate (percent)	Average investment rate ⁴ (percent)	High		Low	
				Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1988 - Dec. 1	97.965	8.05	8.33	8.06	97.963	8.03	97.970
8	95.890	8.13	8.60	8.13	95.890	8.12	95.895
15	97.968	8.04	8.32	8.04	97.968	8.02	97.973
22	95.829	8.25	8.73	8.26	95.824	8.23	95.839
29	97.983	7.98	8.26	7.99	97.980	7.95	97.990
1989 - Jan. 5	95.849	8.21	8.69	8.22	95.844	8.19	95.860
12	97.942	8.14	8.43	8.15	97.940	8.10	97.953
19	95.809	8.29	8.77	8.30	95.804	8.27	95.819
26	97.922	8.22	8.51	8.25	97.915	8.14	97.942
29	95.789	8.33	8.82	8.35	95.779	8.28	95.814
1989 - Feb. 2	97.917	8.24	8.53	8.25	97.915	8.22	97.922
9	95.769	8.37	8.86	8.38	95.763	8.35	95.779
16	97.887	8.36	8.66	8.36	97.887	8.34	97.892
23	95.713	8.48	8.98	8.48	95.713	8.46	95.723
19	97.902	8.30	8.60	8.31	97.899	8.28	97.907
26	95.779	8.35	8.84	8.35	95.779	8.33	95.789
29	97.912	8.26	8.55	8.27	97.910	8.22	97.922
Feb. 2	95.799	8.31	8.79	8.31	95.799	8.29	95.809
9	97.894	8.33	8.63	8.34	97.892	8.29	97.904
16	95.758	8.39	8.88	8.39	95.758	8.36	95.774
23	97.834	8.57	8.88	8.58	97.831	8.53	97.844
29	95.688	8.53	9.04	8.54	95.683	8.51	95.698
Mar. 2	97.854	8.49	8.80	8.49	97.854	8.47	97.859
9	95.683	8.54	9.05	8.55	95.678	8.52	95.693
16	97.849	8.51	8.82	8.52	97.846	8.49	97.854
23	95.703	8.50	9.00	8.51	95.698	8.48	95.713
29	97.793	8.73	9.05	8.74	97.791	8.68	97.806
Mar. 2	95.566	8.77	9.30	8.77	95.566	8.76	95.571
9	97.813	8.65	8.97	8.66	97.811	8.65	97.813
16	95.622	8.66	9.18	8.67	95.617	8.64	95.632
23	97.803	8.69	9.01	8.70	97.801	8.65	97.813
29	95.571	8.76	9.29	8.76	95.571	8.75	95.576
Mar. 2	97.725	9.00	9.34	9.01	97.722	8.98	97.730
9	95.430	9.04	9.60	9.05	95.425	9.00	95.450
16	97.700	9.10	9.44	9.11	97.697	9.05	97.712
30	95.389	9.12	9.69	9.15	95.374	9.10	95.399
52-week:							
1988 - 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	7.08	92.841
July 7	92.882	7.04	7.54	7.04	92.882	7.04	92.882
Aug. 4	92.518	7.40	7.95	7.41	92.508	7.39	92.528
Sept. 1	92.194	7.72	8.32	7.73	92.184	7.72	92.194
29	92.437	7.48	8.04	7.48	92.437	7.47	92.447
Oct. 27	92.346	7.57	8.15	7.57	92.346	7.54	92.376
Nov. 25	91.992	7.92	8.55	7.93	91.982	7.91	92.002
Dec. 22	91.416	8.49	9.20	8.50	91.406	8.47	91.436
1989 - Jan. 19	91.456	8.45	9.16	8.46	91.446	8.43	91.476
Feb. 16	91.315	8.59	9.32	8.59	91.315	8.54	91.365
Mar. 16	91.224	8.68	9.43	8.68	91.224	8.66	91.244
Cash management:							
1988 - Aug. 15	94.675	7.73	8.19	7.74	94.668	7.71	94.689

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

² For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.

³ For 13-week, 26-week, and 52-week bills tenders for \$1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

⁴ Equivalent coupon-issue yield.

⁵ Except \$200,000 at 97.988 percent.

⁶ Except \$50,000 at 95.961 percent and \$50,000 at 95.890.

⁷ Except \$4,000,000 at 98.003 percent.

⁸ Except \$2,000,000 at 97.960 percent and \$850,000 at 97.958 percent.

⁹ Except \$2,000,000 at 95.834 percent.

¹⁰ Except \$10,000 at 97.917 percent.

¹¹ Except \$500,000 at 95.804 and \$540,000 at 95.794 percent.

¹² Except \$200,000 at 97.879 percent.

¹³ Except \$10,000 at 95.829 percent.

¹⁴ Except \$200,000 at 95.627 percent.

¹⁵ Except \$10,000 at 97.851 percent.

¹⁶ Except \$10,000 at 95.627 and \$10,000 at 95.622 percent.

¹⁷ Except \$20,000 at 97.813 percent and \$200,000 at 97.755 percent.

¹⁸ Except \$95,000 at 95.556 percent and \$100,000 at 95.551 percent.

¹⁹ Except \$10,000 at 97.776 percent and \$70,000 at 97.725 percent.

²⁰ Except \$25,000 at 95.450 percent, \$1,035,000 at 95.425 percent, \$1,000,000 at 95.415 percent, \$1,820,000 at 95.410 percent, and \$2,735,000 at 95.405 percent.

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

²² Except \$20,000 at 92.922 percent.

²³ Except \$10,000 at 91.658 percent.

²⁴ Except \$10,000 at 91.406 percent.

²⁵ Except \$200,000 at 94.730 percent.

PUBLIC DEBT OPERATIONS

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

Auction date	Issue date	Description of securities ¹	Period to final maturity (years, months, days)	Amount tendered	Amount issued ^{3, 4}	Range of accepted bids for notes and bonds
3/12/87	3/19/87	5.68% bill--3/17/88	364d	\$41,793	\$9,549	7
3/24/87	3/31/87	6-3/8% note--3/31/89-W	2y	33,120	11,839	6
3/25/87	3/31/87	6-3/4% note--3/31/91-M	4y	25,588	8,550	9
3/26/87	4/01/87	7% note--5/15/94-E	7y	26,954	7,336	
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	10
5/05/87	5/15/87	7-7/8% note--5/15/90-T	3y	24,952	11,993	11
5/06/87	5/15/87	8-1/2% note--5/15/97-A	10y	20,964	5 9,921	12
5/07/87	5/15/87	8-3/4% bond--5/15/2017	30y	20,285	5 9,353	13
5/12/87	5/14/87	6.56% bill--5/12/88	364d	21,046	10,035	14
5/20/87	6/01/87	8% note--5/31/89-Y	2y	29,401	11,391	15
5/27/87	6/03/87	8-1/4% note--8/15/92-K	5y 2m	23,975	8,494	
6/04/87	6/11/87	6.54% bill--6/09/88	364d	29,524	9,811	16
6/23/87	6/30/87	7-3/8% note--6/30/89-Z	2y	29,018	11,313	17
6/24/87	6/30/87	7-7/8% note--6/30/91	4y	26,158	8,365	18
6/25/87	7/06/87	8% note--7/15/94-F	7y	19,096	7,221	
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	19
8/04/87	8/06/87	6.52% bill--8/04/88	364d	41,783	9,569	20
8/11/87	8/17/87	7-7/8% note--8/15/90-U	3y	36,302	11,121	21
8/12/87	⁶ 8/17/87	8-5/8% note--8/15/97-B	10y	25,640	9,362	22
8/13/87	⁶ 8/17/87	8-7/8% bond--8/15/17	30y	30,138	9,085	23
8/26/87	8/31/87	7-3/4% note--8/31/89-AC	2y	33,081	11,473	24
8/27/87	9/03/87	8-3/8% note--11/15/92-L	5y 2m	19,901	8,547	
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	25
9/30/87	10/01/87	7.32% bill--10/01/87	364d	29,645	9,273	26
10/06/87	10/15/87	9-1/8% note--9/30/91-P	4y	23,299	7,917	27
10/07/87	10/15/87	9-1/2% note--10/15/94-G	7y	17,664	7,073	28
10/21/87	11/02/87	7-7/8% note--10/31/89-AE	2y	24,536	10,869	
10/22/87	10/29/87	6.45% bill--10/27/88	364d	21,970	9,281	29
11/03/87	11/16/87	8% note--11/15/90-V	3y	26,910	13,404	30
11/04/87	⁶ 11/16/87	8-7/8% note--11/15/97-C	10y	18,013	5 9,808	31
11/05/87	11/16/87	8-7/8% bond--8/15/2017-reopening	29y 9m	20,326	5 5,080	32
11/18/87	11/30/87	7-3/4% note--11/30/89-AF	2y	24,693	9,347	
11/19/87	11/27/87	6.48% bill--11/25/88	364d	33,132	9,374	33
11/24/87	12/01/87	8-1/4% note--2/15/93-J	5y 2m	20,899	8,255	
12/17/87	12/24/87	6.74% bill--12/22/88	364d	22,756	9,274	34
12/22/87	12/31/87	7-7/8% note--12/31/89-AG	2y	32,207	10,643	35
12/23/87	12/31/87	8-1/4% note--12/31/91-Q	4y	21,353	8,082	36
1/06/88	1/15/88	8-5/8% note--1/15/95-E	7y	16,690	7,342	
1/14/88	1/21/88	6.67% bill--1/19/89	364d	22,937	9,435	37
1/27/88	2/01/88	7-3/8% note--1/31/90-W	2y	31,621	10,737	38
2/02/88	2/16/88	7-3/8% note--2/15/91-R	3y	24,776	11,592	39
2/03/88	⁶ 2/16/88	8-1/8% note--2/15/98-A	10y	18,478	5 9,159	40
2/04/88	2/16/88	8-3/4% bond--5/15/2017-reopening	29y 3m	17,410	840	
2/11/88	2/18/88	6.18% bill--2/16/89	364d	33,878	9,906	41
2/24/88	2/29/88	7-1/8% note--2/28/90-X	2y	29,698	10,755	42
2/25/88	3/03/88	7-5/8% note--5/15/93-K	5y 2m	22,911	8,095	
3/10/88	3/17/88	6.30% bill--3/16/89	364d	30,559	9,200	43
3/23/88	3/31/88	7-3/8% note--3/31/90-Y	2y	27,881	11,332	44
3/24/88	3/31/88	7-7/8% note--3/31/92-M	4y	18,816	8,140	
3/25/88	3/30/88	6.20% bill--4/21/88-reopening	22d	38,809	4,055	
3/30/88	4/04/88	6.35% bill--4/21/88-reopening	17d	50,261	9,022	
4/07/88	4/14/88	6.57% bill--4/13/89	364d	26,726	9,788	45
4/12/88	4/15/88	8-3/8% note--4/15/95-F	7y	17,215	7,017	46
4/27/88	5/02/88	7-5/8% note--4/30/90-Z	2y	28,812	11,256	
5/05/88	5/12/88	6.74% bill--5/11/89	364d	21,046	10,035	47
5/10/88	5/16/88	8-1/8% note--5/15/91-J-reopening	3y	29,911	12,769	48
5/11/88	⁶ 5/16/88	9% note--5/15/98-B	10y	23,299	5 9,164	49
5/12/88	⁶ 5/16/88	9-1/8% bond--5/15/2018	30y	21,896	5 8,708	50
5/25/88	5/31/88	8-1/8% note--5/31/90-AB	2y	24,903	9,651	51
5/26/88	6/01/88	8-3/4% note--8/15/93-L	5y 2m	24,865	7,367	
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	52
6/22/88	6/30/88	8% note--6/30/90-AC	2y	31,751	11,113	53
6/23/88	6/30/88	8-1/4% note--6/30/92-N	4y	22,274	7,795	
6/30/88	7/07/88	7.04% bill--7/06/89	364d	33,430	9,233	54
7/12/88	7/15/88	8-7/8% note--7/15/95-G	7y	18,233	6,804	55
7/27/88	8/01/88	8-3/8% note--7/31/90-AD	2y	25,693	10,958	
7/28/88	8/04/88	7.40% bill--8/03/89	364d	31,783	9,287	56
8/09/88	8/15/88	8-3/4% note--8/15/91-T	3y	35,207	13,485	57
8/10/88	8/15/88	9-1/4% note--8/15/98-C	10y	20,695	5 11,341	58
8/11/88	8/15/88	7.73% bill--4/20/89	248d	25,672	7,021	
8/23/88	8/31/88	8-5/8% note--8/31/90-AE	2y	37,088	10,595	59
8/24/88	9/01/88	9% note--11/15/93-M	5y 2m	21,818	7,518	
8/25/88	9/01/88	7.72% bill--8/31/89	364d	32,584	9,211	
8/30/88	9/02/88	7.93% bill--9/22/88	20d	40,570	10,052	
9/22/88	9/29/88	7.48% bill--9/28/89	364d	28,503	9,419	60
9/27/88	9/30/88	8-1/2% note--9/30/90-AF	2y	34,265	10,765	61
9/28/88	9/30/88	8-3/4% note--9/30/92-P	4y	23,513	7,986	62
10/12/88	10/17/88	8-5/8% note--10/15/95-H	7y	16,138	6,754	
10/20/88	10/27/88	7.57% bill--10/26/89	364d	27,507	9,018	63
10/26/88	10/31/88					

PUBLIC DEBT OPERATIONS

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

Auction date	Issue date	Description of securities ¹	[Dollar amounts in millions]		Amount tendered	Amount issued ³ ⁴	Range of accepted bids for notes and bonds
			Period to final maturity (years, months, days)	Amount tendered			
11/09/88	11/15/88	8-7/8% note--11/15/98-D	10y	\$28,912	⁵ \$59,593	65	
11/10/88	11/15/88	8.07% bill--12/22/88	37d	48,660	11,025		
11/17/88	⁶ 11/22/88	9% bond--11/15/18	30y	21,580	⁵ 9,026	66	
11/17/88	11/25/88	7.92% bill--11/24/89	364d	28,998	9,052		
11/22/88	11/30/88	8-7/8% note--11/30/90-AH	2y	27,081	9,027	67	
11/23/88	12/01/88	8-7/8% note--2/15/94-H	5y	21,793	7,504	68	
12/15/88	12/22/88	8.49% bill--12/21/89	2m	364d	27,248	9,040	
12/28/88	1/03/89	9-1/8% note--12/31/90-AJ	2y	24,243	9,030	69	
12/29/88	1/03/89	9-1/8% note--12/31/92-Q	4y	23,026	7,258	70	
1/11/89	1/17/89	9-1/4% note--1/15/96E	7y	22,967	7,416	71	
1/12/89	1/19/89	8.45% bill--1/18/90	364d	35,199	9,117		
1/25/89	1/31/89	9% note--1/31/91V	2y	27,875	11,188	72	
2/07/89	2/15/89	9-1/8% note--2/15/92R	3y	33,006	¹¹ 5,03	73	
2/08/89	2/15/89	8-7/8% note--2/15/99A	10y	22,960	⁵ 9,722	74	
2/09/89	2/15/89	8-7/8% bond--2/15/19	30y	17,265	⁵ 9,610	75	
2/14/89	2/16/89	8.59% bill--2/15/90	364d	27,785	9,080		
2/22/89	2/28/89	9-3/8% note--2/28/91W	2y	25,725	11,051	76	
2/23/89	3/03/89	9-1/2% note--5/15/94J	5y	22,459	8,532	77	
3/09/89	3/16/89	8.68% bill--3/15/90	364d	26,468	9,055		
3/28/89	3/31/89	9-3/4% note--3/31/91X	2y	30,021	12,107	78	
3/29/89	3/31/89	9-5/8% note--3/31/93N	4y	27,721	9,146	79	
3/30/89	4/03/89	9.64% bill--4/20/89	17d	81,374	15,506		

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

² From date of additional issue in case of a reopening.

³ In reopenings the amount issued is in addition to the amount of original offerings.

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

⁵ Eligible for STRIPS.

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

⁷ Yields accepted ranged from 6.41% (price 99.935) up to 6.44% (price 99.880) with the average at 6.43% (price 99.898).

⁸ 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).

⁹ 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).

¹⁰ 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).

¹¹ 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).

¹² 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).

¹³ 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).

¹⁴ 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).

¹⁵ The low, high, and average yield was 8.27% (price 99.852).

¹⁶ 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).

¹⁷ 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).

¹⁸ 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).

¹⁹ 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).

²⁰ 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).

²¹ 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).

²² 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).

²³ 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).

²⁴ 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).

²⁵ 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).

²⁶ 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).

²⁷ 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).

²⁸ 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).

²⁹ 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).

³⁰ Yields accepted ranged from 8.84% (price 100.228) up to 8.93% (price 99.640) with the average at 8.88% (price 99.966).

³¹ The low, high, and average yield was 8.79% (price 100.844).

³² 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).

³³ 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).

³⁴ 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).

³⁵ 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).

³⁶ 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).

³⁷ 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).

³⁸ 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).

³⁹ 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).

⁴⁰ Yields accepted ranged from 8.48% (price 102.858) up to 8.53% (price 102.309) with the average at 8.51% (price 102.528).

⁴¹ 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).

⁴² 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).

⁴³ 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).

⁴⁴ 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).

⁴⁵ 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).

⁴⁶ 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).

⁴⁷ 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).

⁴⁸ 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).

⁴⁹ 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).

⁵⁰ 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).

⁵¹ 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).

⁵² 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).

⁵³ 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).

⁵⁴ Yields accepted ranged from 8.90% (price 99.872) up to 8.92% (price 99.769) with the average at 8.91% (price 99.821).

PUBLIC DEBT OPERATIONS

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

⁵⁵ Yields accepted ranged from 8.40% (price 99.955) up to 8.42% (price 99.919) with the average at 8.41% (price 99.937).

⁵⁶ Yields accepted ranged from 8.76% (price 99.974) up to 8.77% (price 99.948) with the average at 8.77% (price 99.948).

⁵⁷ Yields accepted ranged from 9.24% (price 100.064) up to 9.29% (price 99.743) with the average at 9.27% (price 99.871).

⁵⁸ The low, high, and average yield was 8.72% (price 99.829).

⁵⁹ Yields accepted ranged from 9.03% (price 99.800) up to 9.04% (price 99.759) with the average at 9.04% (price 99.759).

⁶⁰ Yields accepted ranged from 8.52% (price 99.964) up to 8.53% (price 99.946) with the average at 8.53% (price 99.946).

⁶¹ Yields accepted ranged from 8.74% (price 100.033) up to 8.77% (price 99.934) with the average at 8.76% (price 99.967).

⁶² Yields accepted ranged from 8.72% (price 99.510) up to 8.75% (price 99.356) with the average at 8.73% (price 99.459).

⁶³ Yields accepted ranged from 8.31% (price 99.891) up to 8.34% (price 99.837) with the average at 8.33% (price 99.855).

⁶⁴ Yields accepted ranged from 8.58% (price 99.792) up to 8.60% (price 99.740) with the average at 8.59% (price 99.766).

⁶⁵ Yields accepted ranged from 8.93% (price 99.641) up to 8.94% (price 99.576) with the average at 8.94% (price 99.576).

⁶⁶ Yields accepted ranged from 9.09% (price 99.072) up to 9.11% (price 98.869) with the average at 9.10% (price 98.970).

⁶⁷ Yields accepted ranged from 8.86% (price 100.027) up to 8.89% (price 99.973) with the average at 8.88% (price 99.991).

⁶⁸ Yields accepted ranged from 8.95% (price 99.616) up to 8.98% (price 99.493) with the average at 8.97% (price 99.534).

⁶⁹ Yields accepted ranged from 9.21% (price 99.848) up to 9.24% (price 99.795) with the average at 9.23% (price 99.813).

⁷⁰ Yields accepted ranged from 9.19% (price 99.787) up to 9.22% (price 99.689) with the average at 9.22% (price 99.689).

⁷¹ Yields accepted ranged from 9.29% (price 99.798) up to 9.30% (price 99.747) with the average at 9.30% (price 99.747).

⁷² Yields accepted ranged from 9.06% (price 99.892) up to 9.08% (price 99.857) with the average at 9.08% (price 99.857).

⁷³ Yields accepted ranged from 9.17% (price 99.884) up to 9.19% (price 99.833) with the average at 9.18% (price 99.859).

⁷⁴ Yields accepted ranged from 8.90% (price 99.837) up to 8.92% (price 99.706) with the average at 8.91% (price 99.771).

⁷⁵ Yields accepted ranged from 8.90% (price 99.740) up to 8.95% (price 99.223) with the average at 8.91% (price 99.636).

⁷⁶ Yields accepted ranged from 9.47% (price 99.831) up to 9.50% (price 99.777) with the average at 9.49% (price 99.795).

⁷⁷ Yields accepted ranged from 9.48% (price 99.996) up to 9.49% (price 99.955) with the average at 9.49% (price 99.955).

⁷⁸ Yields accepted ranged from 9.84% (price 99.840) up to 9.88% (price 99.769) with the average at 9.87% (price 99.787).

⁷⁹ Yields accepted ranged from 9.69% (price 99.789) up to 9.70% (price 99.756) with the average at 9.70% (price 99.756).

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

PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

Issue date	Description of securities		Total amount issued	Allotments by investor classes												
				Federal Reserve banks	Commercial banks ¹	Individuals ²	Insurance companies	Mutual savings banks	Corporations ³	Private pension and retirement funds	State and local governments ⁴		Nonbank dealers and brokers	All other ⁵		
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	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	16,467	12,025
11/16/87	8-7/8	Note	-	11/15/97-C	9,808	300	1,543	339	301	-	264	3	1	1	16,851	1405
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-O	8,083	742	916	265	3	-	371	6	2	3	15,074	701
1/15/88	8-5/8	Note	-	1/15/95-E	7,343	5	1,057	187	7	-	780	5	-	*	4,193	1,109
2/01/88	7-3/8	Note	-	1/31/90-W	10,748	749	1,767	662	7	1	301	9	2	11	2,949	4,290
2/16/88	7-3/8	Note	-	2/15/91-R	11,592	1,182	1,775	425	8	-	627	155	1	5	5,746	1,668
2/16/88	8-1/8	Note	-	2/15/98-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
6/30/88	B	Note	-	6/30/90-AC	11,115	1,326	1,052	849	3	10	194	10	3	9	4,756	2,903
6/30/88	8-1/4	Note	-													

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
3/19/87	3/17/88	5.68	\$9,550	\$2,600	\$205	\$1,897	\$4,192	\$656
4/16/87	4/14/88	5.92	9,790	2,700	1,393	317	4,422	958
5/14/87	5/12/88	6.56	10,041	3,000	2,179	72	2,932	1,858
6/11/87	6/09/88	6.54	9,812	3,200	1,525	320	3,288	1,479
7/09/87	7/07/88	6.22	9,807	2,800	2,337	15	4,123	532
8/06/87	8/04/88	6.52	9,574	2,700	1,399	30	4,567	878
9/03/87	9/01/88	6.74	9,524	2,800	422	101	5,380	821
10/01/87	9/29/88	7.32	9,281	1,900	1,484	221	3,076	2,600
10/29/87	10/27/88	6.45	9,284	2,400	2,096	58	4,006	724
11/27/87	11/25/88	6.48	9,373	3,200	120	294	3,651	2,108
12/24/87	12/22/88	6.74	9,275	2,400	1,184	139	4,811	741
1/21/88	1/19/89	6.67	9,437	2,300	264	347	4,465	2,061
2/18/88	2/16/89	6.18	9,907	3,100	1,577	5	2,826	2,399
3/17/88	3/16/89	6.30	9,200	2,900	1,218	43	2,687	2,352
4/14/88	4/13/89	6.57	9,062	2,400	1,359	49	3,545	1,709
5/12/88	5/11/89	6.74	8,786	2,900	1,722	64	2,416	1,684
6/09/88	6/08/89	7.08	8,801	3,200	1,072	452	3,649	428
7/07/88	7/06/89	7.04	9,234	2,900	419	12	4,568	1,335
8/04/88	8/03/89	7.40	9,287	2,500	634	14	2,886	3,253
9/01/88	8/31/89	7.72	9,211	2,900	1,281	512	2,236	2,282
9/29/88	9/28/89	7.48	9,419	2,200	1,253	56	2,756	3,154
10/27/88	10/26/89	7.57	9,575	2,300	2,044	267	2,980	1,984
11/25/88	11/24/89	7.92	9,139	3,000	1,071	22	4,240	806
12/22/88	12/21/89	8.49	9,107	2,400	2,088	627	3,116	876
1/19/89	1/18/90	8.45	9,119	2,200	547	54	4,790	1,528
2/16/89	2/15/90	8.59	9,088	2,200	484	57	4,888	1,459
3/16/89	3/15/90	8.68	9,056	2,800	1,304	69	3,616	1,267

¹ includes trust funds and accounts that comprise Government accounts under the unified budget concept.

Government-sponsored agencies, formerly included with Government accounts.

² Exclusive of banks and insurance companies.

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

³ Included with all other investors are certain Government deposit accounts and

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 Mar. 31, 1989

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

Series	Sales ¹	Accrued discount	Sales plus accrued discount	Redemptions ¹	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Savings bonds:						
Series A-D ²	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	265,741	112,300	378,041	266,187	110,364	1,490
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	481	1,343	1,034	309	-
Total	302,504	115,158	417,662	305,494	110,673	1,495

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

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price ¹	Accrued discount ¹	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-86	280,926	97,165	378,089	291,034	236,915	54,118	85,827	1,224
1987	10,280	6,129	16,408	4,925	3,056	1,870	97,290	1,243
1988	7,265	7,934	15,199	5,948	3,675	2,276	106,481	1,300
Calendar years:								
1935-86	285,886	98,607	384,493	292,162	237,672	54,488	90,893	1,459
1987	7,062	6,853	13,915	5,170	3,367	1,801	99,530	1,573
1988	7,350	7,332	14,682	6,229	3,676	2,553	107,932	1,625
1988 - Mar	728	610	1,338	558	304	255	102,643	1,380
Apr.	642	923	1,564	498	299	198	103,724	1,366
May	645	389	1,034	473	277	196	104,282	1,369
June	595	415	1,010	494	302	191	104,819	1,349
July	576	538	1,114	506	304	203	105,446	1,329
Aug.	576	329	905	574	427	146	105,790	1,316
Sept.	516	691	1,207	532	266	266	106,481	1,300
Oct.	552	643	1,195	498	295	204	107,198	1,280
Nov.	588	375	962	504	352	152	107,666	1,270
Dec.	692	568	1,260	640	419	221	107,932	1,625
1989 - Jan	811	911	1,722	710	402	308	109,001	1,568
Feb.	695	627	1,322	559	280	279	109,812	1,520
Mar.	694	761	1,455	619	402	217	110,673	1,495

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	Total	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding			
	Sales price	Accrued discount	Interest-bearing debt		Redemptions	Accrued discount	Matured non-interest-bearing debt					
Series E and EE												
Fiscal years:												
1941-86	231,407	94,787	326,194	237,726	185,984	51,744	9,951	77,317	1,199			
1987	10,317	6,129	16,446	4,587	2,717	1,870	728	88,423	1,224			
1988	7,264	7,934	15,198	5,480	3,213	2,269	754	97,318	1,281			
Calendar years:												
1941-86	236,358	96,230	332,588	237,781	186,667	52,114	10,153	81,936	1,437			
1987	7,022	6,853	13,875	4,793	2,998	1,794	584	90,335	1,539			
1988	7,407	7,304	14,711	5,728	3,183	2,545	833	98,432	1,594			
1988 - Mar	706	606	1,312	513	260	254	64	93,331	1,357			
Apr	661	919	1,580	457	258	198	87	94,382	1,344			
May	655	387	1,042	435	238	196	80	94,905	1,348			
June	615	414	1,029	457	267	191	80	95,416	1,329			
July	563	538	1,101	460	257	203	54	96,326	1,310			
Aug	582	329	911	525	378	146	77	96,647	1,297			
Sept	519	691	1,211	493	228	266	62	97,318	1,281			
Oct	548	641	1,189	459	256	203	53	97,711	1,261			
Nov	587	372	959	462	312	151	50	98,167	1,252			
Dec	667	566	1,233	591	371	220	35	98,432	1,594			
1989 - Jan	808	911	1,720	656	349	307	67	99,478	1,542			
Feb	691	627	1,319	508	230	278	56	100,277	1,495			
Mar	713	761	1,474	563	346	217	101	101,109	1,472			
Series H and HH												
Fiscal years:												
1952-86	13,619	-	13,619	15,042	15,042	-	9,951	8,510	19			
1987	-38	-	-38	339	339	-	728	8,887	13			
1988	-	-	-	458	458	-	754	9,163	14			
Calendar years:												
1952-86	13,629	-	13,629	15,107	15,107	-	10,153	8,659	17			
1987	40	-	40	368	368	-	584	8,901	30			
1988	-56	-	-56	488	488	-	833	9,192	26			
1988 - Mar	22	-	22	44	44	-	64	9,012	18			
Apr	-19	-	-19	41	41	-	87	9,039	17			
May	-10	-	-10	38	38	-	80	9,072	16			
June	-19	-	-19	35	35	-	80	9,098	15			
July	13	-	13	46	46	-	54	9,120	15			
Aug	-6	-	-6	49	49	-	77	9,143	14			
Sept	4	-	4	38	38	-	62	9,163	14			
Oct	5	-	5	38	38	-	53	9,182	14			
Nov	1	-	1	40	40	-	50	9,193	14			
Dec	24	-	24	48	48	-	35	9,192	26			
1989 - Jan	3	-	3	52	52	-	67	9,216	21			
Feb	4	-	4	49	49	-	56	9,227	20			
Mar	-19	-	-19	56	56	-	101	9,254	19			

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 Held 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	Total outstanding	Interest-bearing public debt securities			Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts				
			Total	Marketable	Nonmarketable		
1984	1,576,748	1,559,570	263,084	4,994	258,090	155,018	
1985	1,827,470	1,821,010	316,545	6,134	310,411	169,702	
1986	2,129,522	2,122,684	382,859	20,844	362,015	190,751	
1987	2,354,286	2,347,750	457,167	17,481	439,686	211,941	
1988	2,614,581	2,599,877	550,448	14,835	535,613	229,181	
1988 - Mar.	2,493,195	2,484,908	490,840	17,412	473,428	217,496	
Apr.	2,508,342	2,488,231	506,449	17,297	489,152	230,971	
May	2,526,492	2,517,135	517,039	17,296	499,743	223,192	
June	2,555,086	2,544,999	534,242	17,631	516,611	227,636	
July	2,560,795	2,559,403	534,442	15,661	518,781	224,450	
Aug.	2,586,091	2,573,320	536,748	15,397	521,351	222,795	
Sept.	2,614,581	2,599,877	550,448	14,835	535,613	229,181	
Oct.	2,637,088	2,621,935	562,203	14,618	547,585	225,638	
Nov.	2,672,527	2,655,900	566,064	14,354	551,710	n.a.	
Dec.	2,707,291	2,663,082	589,213	14,374	574,839	238,422	
1989 - Jan.	2,720,742	2,695,333	595,301	14,055	581,246	232,933	
Feb.	2,745,577	2,720,246	602,912	13,804	589,108	229,499	
Mar.	2,763,562	2,738,291	607,479	13,806	593,673	228,643	

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	
	Total	Marketable	Nonmar- ketable				
1984	1,141,468	1,016,544	124,925	12,696	4,481	1,179	
1985	1,334,763	1,184,343	150,420	2,093	4,366	1,171	
1986	1,549,074	1,352,734	196,340	2,619	4,217	1,165	
1987	1,678,642	1,446,558	232,083	2,527	4,009	1,104	
1988	1,820,248	1,558,889	261,359	2,306	12,398	239	
1988 - Mar.	1,776,572	1,523,762	252,810	2,643	5,643	650	
Apr.	1,750,811	1,496,523	254,288	13,868	6,243	503	
May	1,776,904	1,521,969	254,935	2,646	6,711	503	
June	1,783,121	1,524,660	258,461	2,657	7,430	503	
July	1,780,511	1,521,684	258,827	14,544	6,849	503	
Aug.	1,813,777	1,552,520	261,256	2,480	10,291	113	
Sept.	1,820,248	1,558,889	261,359	2,306	12,398	239	
Oct.	1,834,094	1,570,596	263,498	2,368	12,784	274	
Nov.	n.a.	n.a.	266,299	2,403	14,224	333	
Dec.	1,835,447	1,568,485	266,962	21,310	22,898	341	
1989 - Jan.	1,867,099	1,599,234	267,865	2,624	22,784	353	
Feb.	1,887,835	1,616,645	271,191	2,599	22,731	388	
Mar.	1,902,169	1,629,281	272,888	2,607	22,662	400	

OWNERSHIP OF FEDERAL SECURITIES

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

[Par values¹ in billions of dollars. Source: Office of Market Finance]

End of month	Total privately held	Commercial banks ²	Total	Individuals ³			Nonbank investors					
				Total	Savings bonds ⁴	Other securities	Insurance companies	Money market funds	Corporations ⁵	State and local governments ⁶	Foreign and international ⁷	Other investors ⁸
1981 - June	651.2	119.7	531.5	107.4	69.2	38.2	26.4	9.0	19.9	94.2	136.6	138.0
Dec.....	694.5	111.4	583.1	110.8	68.1	42.7	29.0	21.5	17.9	96.8	136.6	170.5
1982 - Mar.....	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.9
June.....	740.9	116.1	624.8	114.1	67.4	46.7	35.8	22.4	17.6	103.3	137.2	194.4
Sept.....	791.2	117.8	673.4	115.6	67.6	48.0	38.6	38.6	21.6	109.0	140.6	209.4
Dec.....	848.4	131.4	717.0	116.5	68.3	48.2	44.1	42.6	24.5	115.0	149.5	224.8
1983 - Mar.....	906.6	153.2	753.4	116.7	68.8	47.9	49.6	44.8	27.2	123.0	156.2	235.9
June.....	948.6	171.6	777.0	121.3	69.7	51.6	54.0	28.3	32.8	127.4	160.1	253.1
Sept.....	982.7	176.3	806.4	129.0	70.6	58.4	58.5	22.1	35.9	137.0	160.1	263.8
Dec.....	1,022.6	188.8	833.8	133.4	71.5	61.9	65.3	22.8	39.7	149.0	166.3	257.3
1984 - Mar.....	1,073.0	192.9	880.1	136.2	72.2	64.0	66.1	19.4	42.6	155.0	166.3	294.5
June.....	1,102.2	185.4	916.8	142.2	72.9	69.3	64.2	14.9	45.3	162.9	171.6	315.7
Sept.....	1,154.1	184.6	969.5	142.4	73.7	68.7	56.5	13.6	47.7	170.0	175.5	363.8
Dec.....	1,212.5	186.0	1,026.5	143.8	74.5	69.3	64.5	25.9	50.1	173.0	192.9	376.3
1985 - Mar.....	1,254.1	197.8	1,056.3	145.1	75.4	69.7	66.5	26.7	50.8	177.0	186.4	403.8
June.....	1,292.0	201.6	1,090.4	148.7	76.7	72.0	69.1	24.8	54.9	190.3	200.7	401.9
Sept.....	1,338.2	203.6	1,134.6	151.4	78.2	73.2	71.4	22.7	59.0	203.0	209.8	417.3
Dec.....	1,417.2	198.2	1,219.0	154.8	79.8	75.0	78.5	25.1	59.0	226.7	212.5	462.4
1986 - Mar.....	1,473.1	201.7	1,271.4	157.8	81.4	76.4	84.0	29.9	59.6	225.6	217.9	496.6
June.....	1,502.7	200.6	1,302.1	159.5	83.8	75.7	88.6	22.8	61.2	227.1	237.1	505.8
Sept.....	1,553.3	200.9	1,352.4	158.0	87.1	70.9	96.4	24.9	65.7	251.2	253.4	502.8
Dec.....	1,602.0	203.5	1,398.5	162.8	92.3	70.5	105.6	28.0	68.8	262.8	251.6	518.9
1987 - Mar.....	1,641.4	199.9	1,441.5	163.0	94.7	68.3	112.2	18.5	73.5	264.6	260.3	549.4
June.....	1,657.7	199.3	1,458.4	165.4	96.8	68.6	112.2	20.6	79.7	268.7	268.6	543.2
Sept.....	1,682.6	205.0	1,477.6	168.9	98.5	70.4	118.4	15.2	81.8	273.0	267.0	553.3
Dec.....	1,745.2	201.2	1,544.0	173.4	101.1	72.3	120.6	14.3	84.6	282.6	287.3	581.2
1988 - Mar.....	1,778.2	201.0	1,577.2	176.7	104.0	72.7	125.5	14.9	83.0	285.8	321.0	570.3
June.....	1,784.9	202.5	1,582.4	180.1	106.2	73.9	132.2	13.1	86.5	286.3	332.8	551.4
Sept.....	1,819.0	203.0	1,616.0	184.5	107.8	76.7	135.0	10.8	86.0	287.0	333.3	579.4
Dec.....	1,852.8	p 195.0	1,657.8	187.4	109.6	p 77.8	n.a.	18.8	p 86.1	n.a.	349.5	n.a.
1989 - Mar.....	1,900.2	n.a.	n.a.	n.a.	112.2	n.a.	n.a.	n.a.	n.a.	n.a.	p 363.1	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

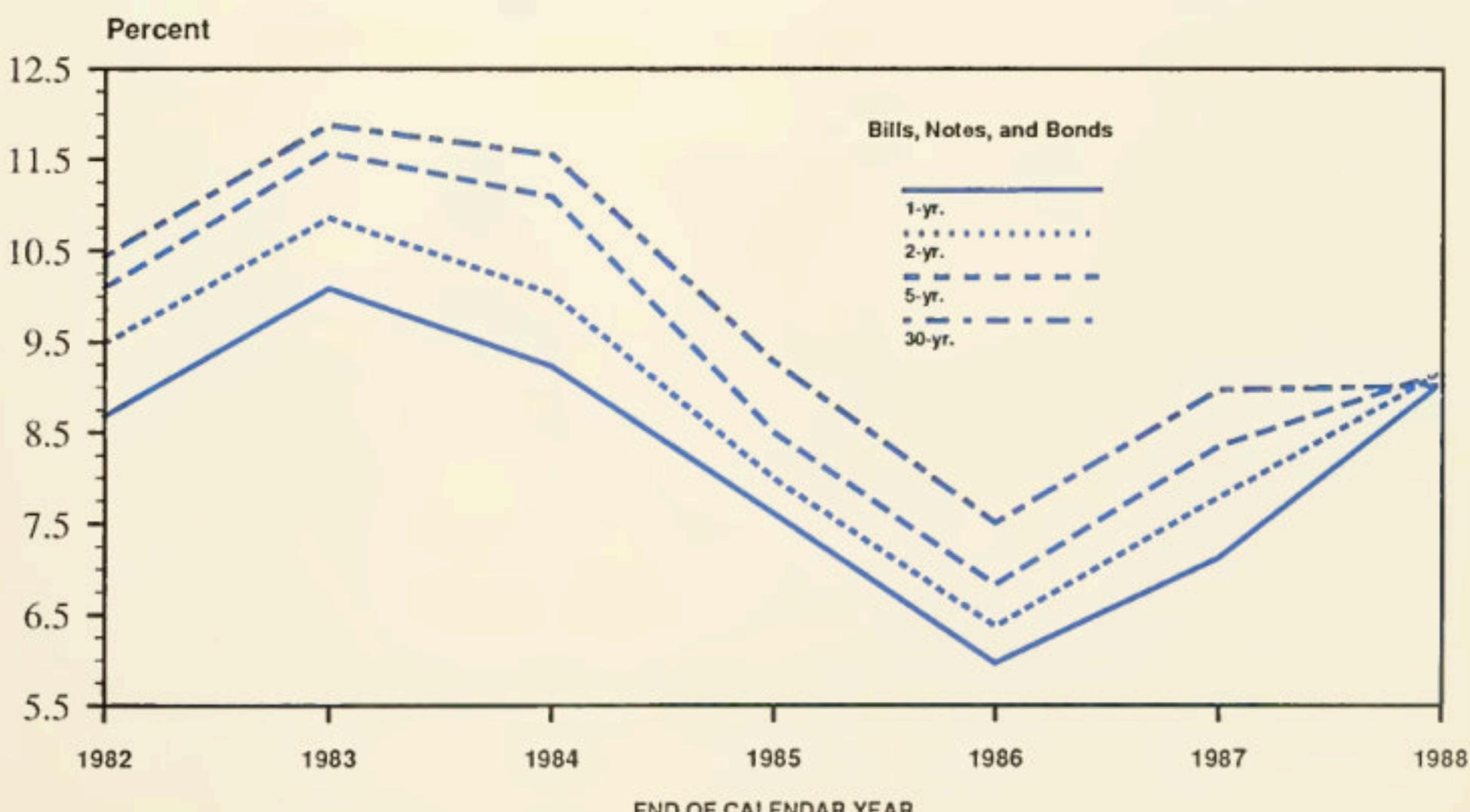
Treasury Market Bid Yields at Constant Maturities, 1982-88

[Source: Office of Market Finance in the Office of the Secretary]

End of month	Bills			Notes					Bonds	
	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr. ¹	30-yr.
Percent										
1982										
June.....	13.37	14.13	14.34	14.66	14.78	14.65	14.66	14.44	14.18	13.91
Dec.....	8.19	8.45	8.68	9.48	9.74	10.09	10.32	10.36	10.62	10.43
1983										
June.....	9.14	9.45	9.70	10.23	10.41	10.76	10.92	10.96	11.20	11.01
Dec.....	9.32	9.73	10.08	10.85	11.13	11.57	11.77	11.82	11.98	11.87
1984										
June.....	10.30	11.18	12.30	13.17	13.48	13.72	13.82	13.84	13.77	13.64
Dec.....	8.12	8.66	9.22	10.02	10.52	11.08	11.52	11.55	11.70	11.54
1985										
June.....	7.04	7.32	7.71	8.67	9.08	9.65	10.08	10.25	10.61	10.47
Dec.....	7.28	7.44	7.60	7.98	8.22	8.49	8.87	9.00	9.50	9.27
1986										
June.....	6.13	6.22	6.41	6.81	7.00	7.23	7.29	7.35	7.30	7.24
Dec.....	5.83	5.87	5.95	6.35	6.56	6.81	7.09	7.23	7.39	7.49
1987										
June.....	5.91	6.19	6.77	7.48	7.76	8.02	8.24	8.38		8.51
Dec.....	5.86	6.47	7.10	7.77	8.04	8.33	8.67	8.83		8.95
1988										
June.....	6.76	7.04	7.50	8.02	8.18	8.41	8.70	8.82		8.87
Dec.....	8.37	8.66	9.02	9.14	9.18	9.14	9.18	9.14		9.00

¹ On Apr. 30, 1986, the Treasury announced that it would no longer issue 20-year bonds. Consequently, the 20-year constant maturity became an interpolation between rates on 10- and 30-year securities. The 20-year series was discontinued at the end of 1986.

SELECTED TREASURY MARKET BID YIELDS AT CONSTANT MATURITIES, 1982-88



MARKET YIELDS

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

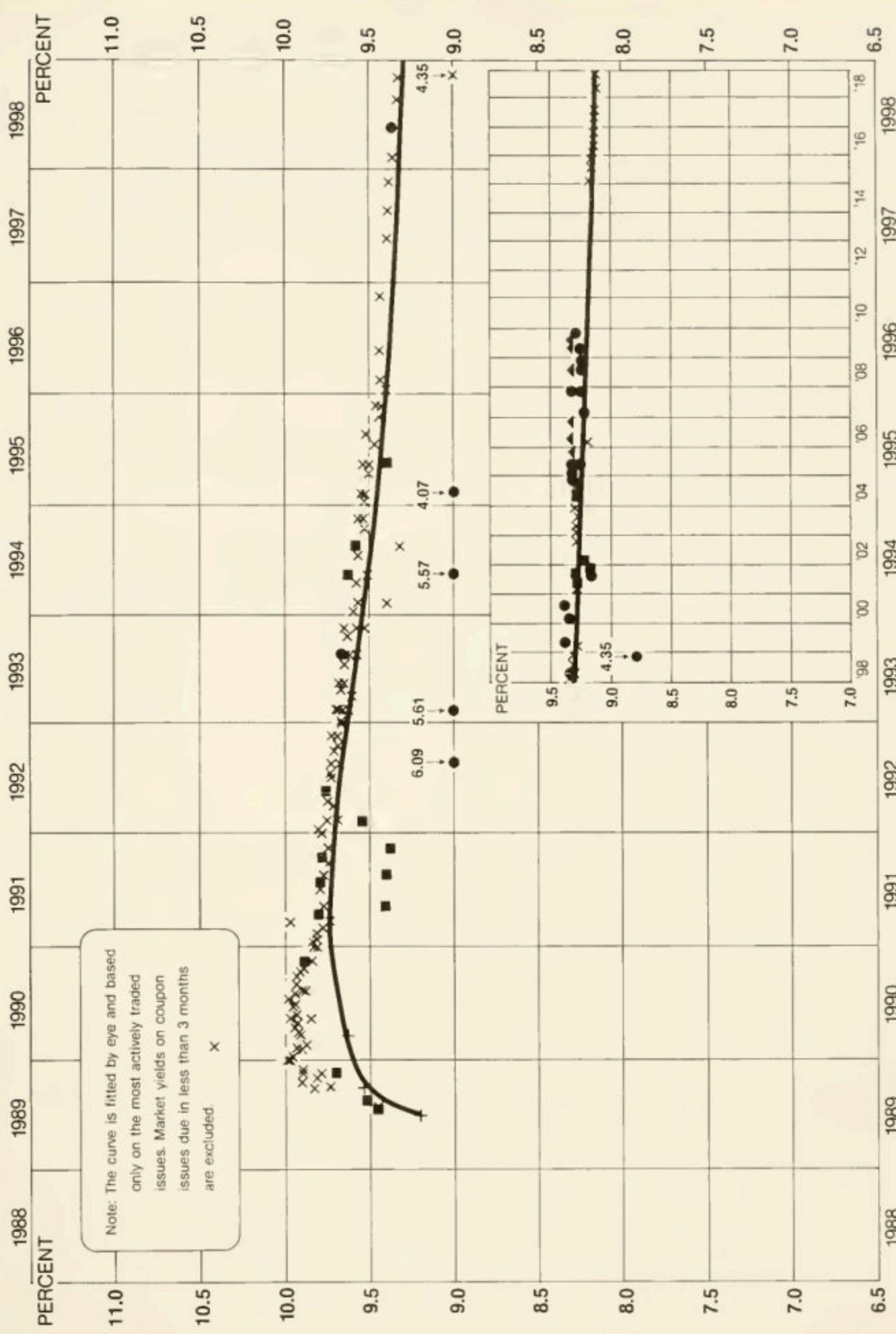
[Source: Office of Market Finance]

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
Monthly average									
1988 - Apr	6.08%	6.50%	7.01%	7.59%	7.83%	8.19%	8.52%	8.72%	8.95%
May	6.44	6.88	7.40	8.00	8.24	8.58	8.89	9.09	9.23
June	6.66	7.04	7.49	8.03	8.22	8.49	8.78	8.92	9.00
July	6.94	7.35	7.75	8.28	8.44	8.66	8.91	9.06	9.14
Aug	7.29	7.78	8.17	8.63	8.77	8.94	9.13	9.26	9.32
Sept	7.47	7.82	8.09	8.46	8.57	8.69	8.87	8.98	9.06
Oct	7.59	7.90	8.11	8.35	8.43	8.51	8.69	8.80	8.89
Nov	8.02	8.30	8.48	8.67	8.72	8.79	8.89	8.96	9.02
Dec	8.34	8.70	8.99	9.09	9.11	9.09	9.13	9.11	9.01
1989 - Jan	8.55	8.85	9.05	9.18	9.20	9.15	9.14	9.09	8.93
Feb	8.84	9.05	9.25	9.37	9.32	9.27	9.23	9.17	9.01
Mar	9.14	9.39	9.57	9.68	9.61	9.51	9.43	9.36	9.17
End of month									
1988 - Apr	6.15	6.66	7.14	7.73	7.98	8.33	8.65	8.87	9.11
May	6.62	7.18	7.66	8.21	8.44	8.73	9.03	9.20	9.30
June	6.76	7.04	7.50	8.02	8.18	8.41	8.70	8.82	8.87
July	7.17	7.49	7.90	8.39	8.57	8.75	8.98	9.12	9.23
Aug	7.54	7.89	8.28	8.71	8.83	8.95	9.13	9.25	9.31
Sept	7.48	7.85	8.13	8.43	8.52	8.61	8.78	8.87	8.98
Oct	7.60	7.88	8.06	8.25	8.32	8.37	8.52	8.65	8.74
Nov	8.10	8.42	8.62	8.84	8.87	8.91	9.02	9.06	9.07
Dec	8.37	8.66	9.02	9.14	9.18	9.14	9.18	9.14	9.00
1989 - Jan	8.69	8.92	9.04	9.12	9.13	9.08	9.14	9.09	8.93
Feb	9.03	9.24	9.40	9.55	9.43	9.42	9.39	9.32	9.14
Mar	9.22	9.54	9.64	9.73	9.66	9.53	9.40	9.30	9.11

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, MAR. 31, 1989

Based on closing bid quotations



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

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

LEGEND

- ▲ Callable coupon issues of 12% or more.
- Fixed maturity coupon issues of 12% or more.
- Callable coupon issues under 12%.

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.

MARKET YIELDS

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

[Source: Office of Market Finance]

Period	Treasury 30-yr. bonds ¹	New Aa corporate bonds ²	New Aa municipal bonds ³	Treasury 30-yr. bonds ¹	New Aa corporate bonds ²	New Aa municipal bonds ³	Treasury 30-yr. bonds ¹	New Aa corporate bonds ²	New Aa municipal bonds ³	Treasury 30-yr. bonds ¹	New Aa corporate bonds ²	New Aa municipal bonds ³
	MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES											
	1978			1981			1984			1987		
Jan.....	8.18%	8.70%	5.36%	12.14%	14.01%	9.12%	11.75%	12.65%	9.18%	7.39%	8.59%	6.18%
Feb.....	8.25	8.70	5.23	12.80	14.60	9.94	11.95	12.80	9.30	7.54	8.58	6.34
Mar.....	8.23	8.70	5.25	12.69	14.49	9.55	12.38	13.36	9.68	7.55	8.68	6.47
Apr.....	8.34	8.88	5.33	13.20	15.00	10.38	12.65	13.64	9.69	8.25	9.36	7.43
May.....	8.43	9.00	5.75	13.60	15.68	10.68	13.43	14.41	10.28	8.78	9.95	7.71
June.....	8.50	9.15	5.91	12.96	14.97	10.53	13.44	14.49	10.44	8.57	9.64	7.69
July.....	8.65	9.27	5.97	13.59	15.67	11.50	13.21	14.25	9.95	8.64	9.70	7.48
Aug.....	8.47	8.83	5.81	14.17	16.34	12.11	12.54	13.54	9.68	8.97	10.09	7.59
Sept.....	8.47	8.78	5.61	14.67	16.97	12.92	12.29	13.37	9.93	9.59	10.63	7.90
Oct.....	8.67	9.14	5.76	14.68	16.96	12.63	11.98	13.02	9.97	9.61	10.80	8.33
Nov.....	8.75	9.30	5.81	13.35	15.53	11.94	11.56	12.40	9.79	8.95	10.09	7.76
Dec.....	8.85	9.30	6.08	13.45	15.55	12.30	11.52	12.47	9.65	9.12	10.22	7.83
	1979			1982			1985			1988		
Jan.....	8.94	9.47	5.95	14.22	16.34	n.a.	11.45	12.46	9.11	8.83	9.81	7.46
Feb.....	9.00	9.52	5.93	14.22	16.35	13.09	11.47	12.39	9.26	8.43	9.43	7.34
Mar.....	9.03	9.65	5.96	13.53	15.72	12.51	11.81	12.85	9.52	8.63	9.68	7.55
Apr.....	9.08	9.69	5.85	13.37	15.62	12.17	11.47	12.45	9.16	8.95	9.92	7.69
May.....	9.19	9.82	5.95	13.24	15.37	11.36	11.05	11.85	8.79	9.23	10.25	7.63
June.....	8.92	9.51	5.84	13.92	15.96	12.14	10.45	11.33	8.46	9.00	10.08	7.67
July.....	8.93	9.47	5.82	13.55	15.75	11.70	10.50	11.28	8.73	9.14	10.12	7.63
Aug.....	8.98	9.57	5.87	12.77	14.64	10.56	10.56	11.61	8.96	9.32	10.27	7.62
Sept.....	9.17	9.87	6.16	12.07	13.78	10.16	10.61	11.66	9.04	9.06	10.03	7.30
Oct.....	9.85	11.17	6.71	11.17	12.63	9.75	10.50	11.51	9.00	8.89	9.86	7.27
Nov.....	10.30	11.52	6.84	10.54	11.89	9.99	10.06	11.19	8.45	9.02	9.98	7.39
Dec.....	10.12	11.30	6.67	10.54	12.15	9.84	9.54	10.42	8.44	9.01	10.05	7.40
	1980			1983			1986			1989		
Jan.....	10.60	11.65	6.98	10.63	12.04	9.75	9.40	10.33	8.02	8.93	9.92	7.18
Feb.....	12.13	13.23	7.35	10.88	12.11	9.75	8.93	9.76	6.93	9.01	10.01	7.31
Mar.....	12.34	14.08	8.30	10.63	11.81	8.86	7.96	8.95	6.93	9.17	10.33	7.42
Apr.....	11.40	13.36	7.85	10.48	11.58	8.94	7.39	8.71	7.14			
May.....	10.35	11.61	6.96	10.53	11.24	8.78	7.52	9.09	7.50			
June.....	9.81	11.12	7.30	10.93	11.90	9.08	7.57	9.39	7.75			
July.....	10.24	11.48	7.91	11.40	12.46	9.35	7.27	9.11	7.34			
Aug.....	11.00	12.31	8.33	11.82	12.89	9.70	7.33	9.03	7.66			
Sept.....	11.34	12.74	8.80	11.63	12.68	9.23	7.62	9.28	6.94			
Oct.....	11.59	13.17	8.93	11.58	12.54	9.16	7.70	9.29	6.59			
Nov.....	12.37	14.10	9.46	11.75	12.86	9.39	7.52	8.99	6.72			
Dec.....	12.40	14.38	9.53	11.88	12.87	9.77	7.37	8.87	6.70			

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.

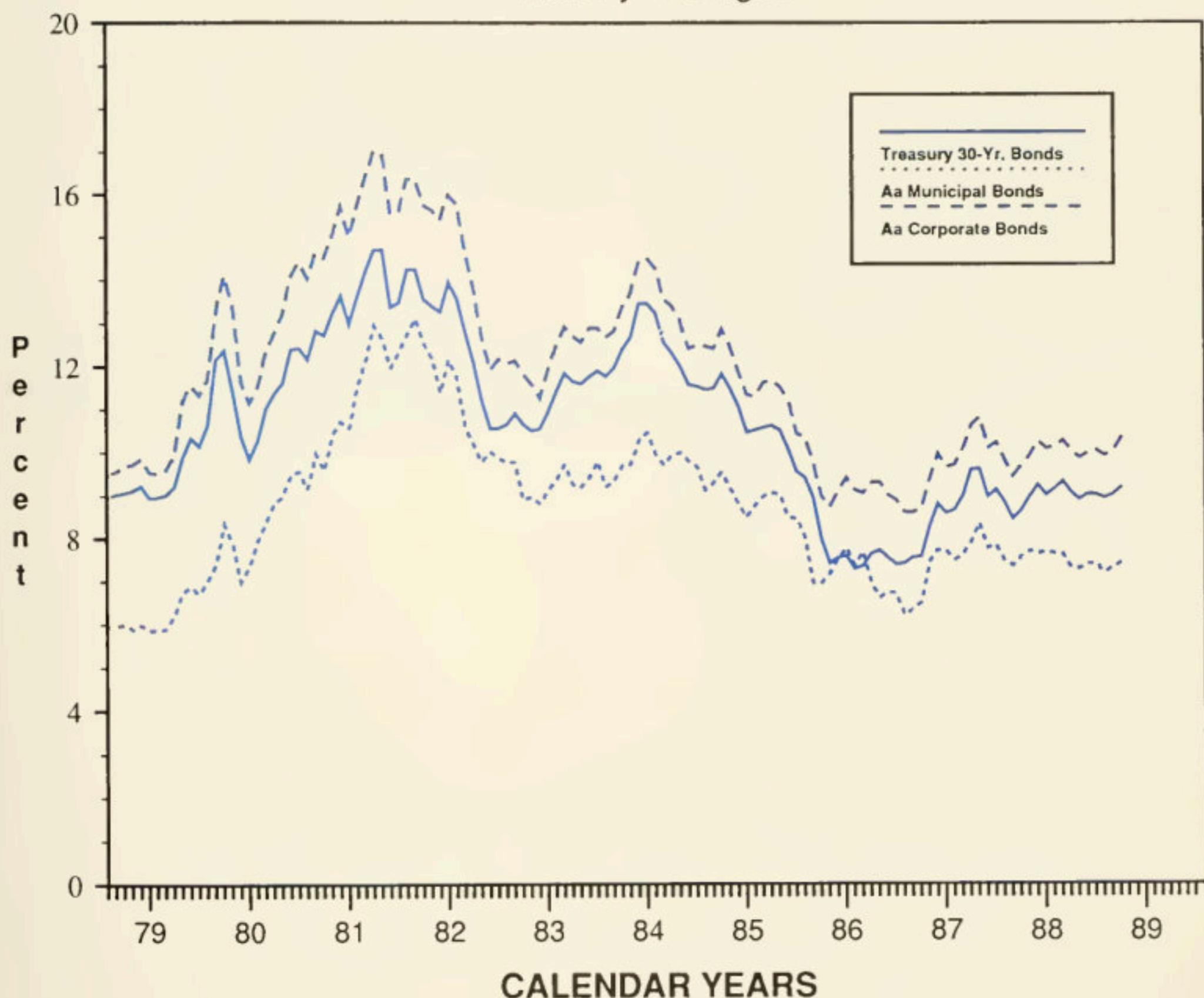
2 Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20

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

MARKET YIELDS

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

Monthly Averages



FEDERAL AGENCIES' FINANCIAL REPORTS

INTRODUCTION

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

The Treasury Financial Manual (I TFM 2-4100) sets the criteria for the submission of annual and quarterly financial reports in accordance with the Reporting Entities Listing (Bulletin No. 88-11). Reports are provided for six fund types: Revolving funds, trust revolving funds, 15 major trust funds, all other trust funds, all other activity combined, and consolidated reports of an organizational unit. The financial transactions supporting the required reports are to be accounted for on the accrual basis. The Report on Operations can be submitted on a cash basis under certain circumstances (see I TFM 2-4180.20). Reports are to be prepared from a budgeting and accounting system which contains an integrated data base that is part of the agency's integrated financial management system as required by the Office of Management and Budget (OMB) Circular No. A-127.

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

tions conducted in the territories or overseas, and any monetary assets or property received, spent, or otherwise accounted for by the reporting entity. Amounts are reported to the dollar.

Requirements provide that Federal agencies submit to Treasury four financial reports supplemented by three supporting reports which are consolidated and published annually in the winter issue of the *Treasury Bulletin*. These reports are: Report on Financial Position (SF 220), Report on Operations (SF 221), Report on Cash Flow (SF 222), and Report on Reconciliation (SF 223). The three supporting reports are: Direct and Guaranteed Loans Reported by Agency and Program Due from the Public (SF 220-8), Report on Accounts and Loans Receivable Due from the Public (SF 220-9), and Additional Financial Information (SF 220-1). The report on Direct and Guaranteed Loans is submitted to Treasury quarterly, and annually for publication in the *Treasury Bulletin*. The Report on Accounts and Loans Receivable Due from the Public is submitted quarterly on a selected basis, and by all entities annually. Information captured in the SF 220-8 is shown in the following table:

Table FA-2.--Direct and Guaranteed Loans

This report reflects the direct loans and guaranteed loans to the public through the Federal Credit Program to support credit activities. Actual control of credit program levels remains with authorizing legislation and appropriations acts. The report on Direct and Guaranteed Loans also provides the Federal Reserve Board information to monitor the flow of funds. An accompanying chart depicts direct loans and guaranteed loans for the first quarter of fiscal 1989.

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2.— Direct and Guaranteed Loans, Dec. 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	1,660,544	1,660,544	—	—
Foreign military sales credit	2,833,558	6,061,071	—	—
Military sales credit to Israel	122,500	350,000	—	—
Emergency security assistance to Israel	255,998	682,663	—	—
Housing and other credit guaranty programs	123,021	123,021	1,420,944	2,183,100
Alliance for Progress loan fund	2,654,140	3,671,738	—	—
Other programs	16,353,565	16,353,565	—	—
Overseas Private Investment Corporation	52,235	80,047	732,838	1,500,000
Total Funds appropriated to the President	<u>24,055,565</u>		<u>2,153,782</u>	
Department of Agriculture:				
Commodity loans	26,203,739	26,203,739	6,538,874	6,538,874
Rural electrification and telephone revolving fund	34,353,992	56,006,181	2,909,514	2,909,514
Rural Telephone Bank	1,413,410	2,935,069	—	—
Rural communication development fund	18,254	30,066	5,604	5,604
Agricultural credit insurance loans	24,807,540	24,807,540	3,950,809	3,950,809
Rural development insurance loans	5,649,265	5,649,265	977,666	977,666
Rural housing insurance loans	27,356,989	27,356,989	44,294	44,294
Self help housing development loans	783	783	—	—
Rural development loans	31,765	31,765	—	—
Other Farmers Home Administration loans	5,024	5,024	—	—
Total Department of Agriculture	<u>119,840,767</u>		<u>14,426,764</u>	
Department of Commerce:				
Economic Development loans	358,968	358,968	87,837	87,837
Coastal energy impact fund	87,041	87,041	—	—
Federal ship financing fund	30,473	30,473	322,419	850,000
Other loans	9,096	9,096	—	—
Total Department of Commerce	<u>485,581</u>		<u>410,257</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2.— Direct and Guaranteed Loans, Dec. 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:				
Army loans	550	550	—	—
Total Department of Defense	<u>550</u>	<u>550</u>	<u>—</u>	<u>—</u>
Department of Education:				
College housing loans	697,066	815,072	—	—
Higher education facilities loan and insurance fund	107,352	107,352	—	—
Other loans	6,613,509	6,613,509	50,961,000	50,961,000
Total Department of Education	<u>7,417,928</u>	<u>—</u>	<u>50,961,000</u>	<u>50,961,000</u>
Department of Energy:				
Bonneville Power Administration loans	4,349	162,400	—	—
Other loans	51,676	51,676	238,183	770,563
Total Department of Energy	<u>56,025</u>	<u>—</u>	<u>238,183</u>	<u>770,563</u>
Department of Health and Human Services:				
Health professions graduate student loan fund	83,114	83,114	—	1,872,663
Medical facilities guarantee and loan fund	124,081	126,388	753,513	1,470,000
Student loan program	512,102	692,645	—	—
Other Health Resources and Services Administration loans	2,755	12,202	—	—
Nurse training fund	2,809	7,183	—	—
Health maintenance organization loan fund	3,212	3,212	78,351	78,351
Total Department of Health and Human Services	<u>728,075</u>	<u>—</u>	<u>831,864</u>	<u>—</u>
Department of Housing and Urban Development:				
Federal Housing Administration fund	5,307,102	5,307,102	302,267,286	302,267,286
Housing for the elderly or handicapped	6,948,457	9,778,826	—	—
Low-rent public housing program	213,464	213,562	5,957,802	30,000,000
Other housing loans	307	307	—	—
Guarantees of mortgage-backed securities	303,564	303,564	341,941,989	341,941,989
Rehabilitation loan fund	633,903	735,131	—	—
Urban renewal programs	30,534	30,534	33,087	712,750
Community disposal operations fund	167	167	—	—
Community planning and development loans	320,968	505,996	47,475	267,953
Nonprofit sponsor assistance	1,881	17,500	—	—
Other loans	86,374	86,374	—	—
Total Department of Housing and Urban Development	<u>13,846,727</u>	<u>—</u>	<u>650,247,640</u>	<u>—</u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2.— Direct and Guaranteed Loans, Dec. 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	81,846	668,625	—	—
Indian affairs revolving fund for loans	101,784	101,784	—	—
Indian loan guaranty and insurance fund	15,542	15,542	171,718	500,000
Guam Power Authority	—	—	67,370	72,000
Virgin Islands construction	—	—	26,572	101,000
Total Department of the Interior	<u>199,173</u>		<u>265,660</u>	
Department of Labor:				
Pension Benefit Guaranty Corporation	<u>5,774</u>	<u>5,774</u>	—	—
Total Department of Labor	<u>5,774</u>		<u>5,774</u>	
Department of State:				
Emergencies in diplomatic and consular service	975	975	—	—
Loans to the United Nations	39	39	—	—
Total Department of State	<u>1,014</u>		<u>1,014</u>	
Department of Transportation:				
Federal Highway Administration—right-of-way revolving fund	99,047	300,000	—	—
Highway trust fund	—	380,000	—	—
Federal Railroad Administration loans	—	—	45,288	45,288
Urban Mass Transportation loans	177,000	177,000	997,000	997,000
Maritime Administration—Federal ship financing fund	126,798	1,267,985	3,848,808	9,500,000
Total Department of Transportation	<u>402,845</u>		<u>4,891,096</u>	
Department of the Treasury:				
Federal Financing Bank	12,836,141	12,836,141	—	—
Loans to foreign governments	3,268,735	3,268,735	—	—
Total Department of the Treasury	<u>16,104,877</u>		<u>16,104,877</u>	
Environmental Protection Agency:				
Loans	76,969	447,463	—	—
Total Environmental Protection Agency	<u>76,969</u>		<u>76,969</u>	
General Services Administration:				
Federal buildings fund	—	—	958,542	958,542
Other funds	20,430	20,430	—	—
Total General Services Administration	<u>20,430</u>		<u>958,542</u>	
Small Business Administration:				
Business loans	4,106,784	4,106,784	9,828,289	9,828,289
Disaster loan fund	3,140,277	3,140,277	1,461	1,461
Other loans	55,535	55,535	—	—
Total Small Business Administration	<u>7,302,597</u>		<u>9,829,750</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS

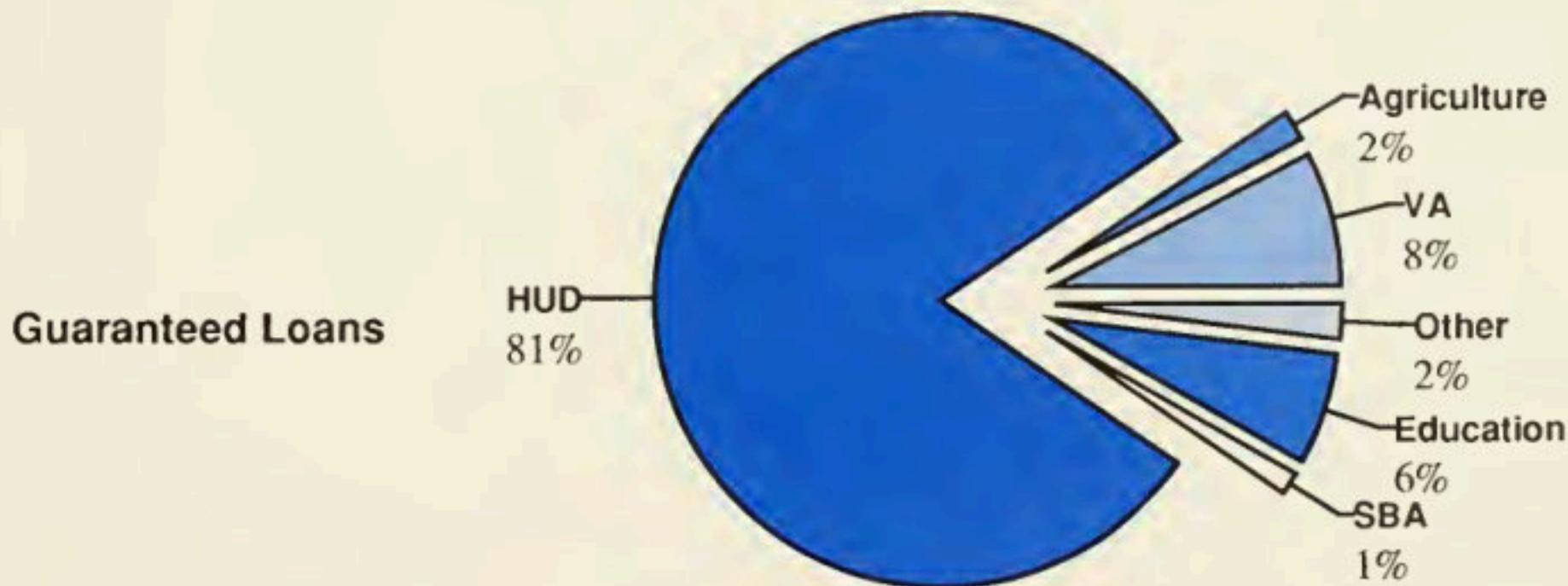
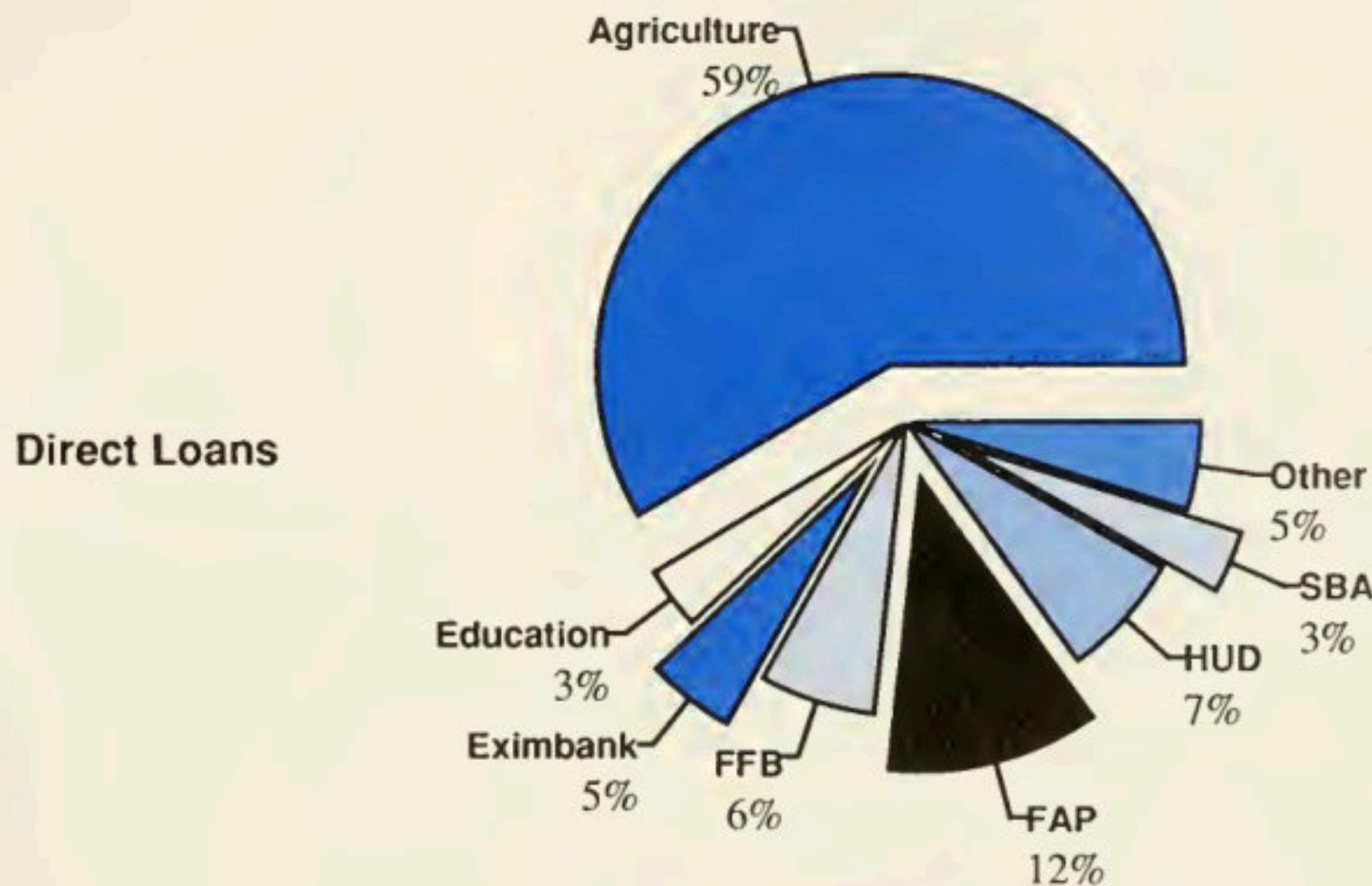
Table FA-2.— Direct and Guaranteed Loans, Dec. 31, 1988—Con.

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	1,300,687	1,300,687	60,354,898	60,354,898
Direct loan revolving fund	72,804	72,804	97,734	97,734
Service-disabled veterans insurance fund	39,141	248,223	—	—
Veterans reopened insurance fund	25,917	385,130	—	—
Vocational rehabilitation revolving fund	461	461	—	—
Education loan fund	32,191	32,191	—	—
Other trust funds	18,186	128,373	—	—
National service life insurance fund	867,233	7,707,002	—	—
Veterans special life insurance fund	72,144	852,077	—	—
Compensation and benefits	11	11	—	—
Other loans	686	5,200	—	—
Total Veterans Administration	<u>2,429,465</u>		<u>60,452,632</u>	
Other independent agencies:				
Loans to D.C. Government	651,749	651,749	—	—
Export-Import Bank of the United States	9,785,970	11,725,141	5,123,393	14,007,108
Federal Savings and Loan Insurance Corporation	1,306,429	1,306,429	—	—
National Credit Union Administration	821	821	—	—
Tennessee Valley Authority	236,053	236,053	—	—
Total Other independent agencies	<u>11,981,024</u>		<u>5,123,393</u>	
Total Part I	<u>204,955,393</u>		<u>800,790,567</u>	
II—Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans Repayable in Foreign Currencies:				
Agency for International Development	11,376	52,369	217	20,000
United States Information Agency	457	1,228	—	—
Total Part II	<u>11,834</u>		<u>217</u>	
III—Privately owned Government-sponsored enterprises				
Privately Owned Government - Sponsored Enterprises:				
Student Loan Marketing Association	7,989,489	7,989,489	13,320,647	13,320,647
Federal National Mortgage Association	99,867,000	99,867,000	—	—
Banks for cooperatives	10,195,000	10,195,000	—	—
Federal land banks	42,279,000	42,279,000	—	—
Federal home loan banks	152,781,026	152,781,026	—	—
Federal Home Loan Mortgage Corporation	16,814,800	16,814,800	—	—
Total Part III	<u>329,926,315</u>		<u>13,320,647</u>	
Grand total, all parts	<u>534,893,543</u>		<u>814,111,431</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS

DIRECT AND GUARANTEED LOANS, DEC. 31, 1988

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





INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

Table IFS-1.--U.S. Reserve Assets

[In millions of dollars]

End of calendar year or month	Total reserve assets ¹	Gold stock		Special drawing rights ^{1,4}	Foreign currencies ⁵	Reserve position in International Monetary Fund ^{1,6}
		Total ²	Treasury ³			
1985.....	43,186	11,090	11,090	7,293	12,856	11,947
1986.....	48,511	11,064	11,064	8,395	17,322	11,730
1987.....	45,798	11,078	11,078	10,283	13,088	11,349
1988.....	47,802	11,057	11,057	9,637	17,363	9,745
1988 - Apr.....	42,730	11,063	11,063	9,589	11,275	10,803
May.....	41,949	11,063	11,063	9,543	10,912	10,431
June.....	41,028	11,063	11,063	9,180	10,793	9,992
July.....	43,876	11,063	11,063	8,984	14,056	9,773
Aug.....	47,778	11,061	11,061	9,058	18,017	9,642
Sept.....	47,788	11,062	11,062	9,074	18,015	9,637
Oct.....	50,204	11,062	11,062	9,464	19,603	10,075
Nov.....	48,944	11,059	11,059	9,785	17,997	10,103
Dec.....	47,802	11,057	11,057	9,637	17,363	9,745
1989 - Jan.....	48,190	11,056	11,056	9,388	18,324	9,422
Feb.....	49,373	11,061	11,061	9,653	19,306	9,353
Mar.....	49,854	11,061	11,061	9,443	20,298	9,052
Apr.....	50,303	11,061	11,061	9,379	20,731	9,132

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

² Includes gold held by the Exchange Stabilization Fund.

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

⁴ Includes allocations of SDRs in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDRs.

Allocations of SDRs 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.

INTERNATIONAL FINANCIAL STATISTICS

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

[In millions of dollars]

End of calendar year or month	Liabilities to foreign countries											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)	
1985.....	606,077	172,493	79,985	77,154	3,550	11,803	290,954	126,240	74,331	51,909	-	16,390	
1986.....	740,707	205,210	103,569	91,368	1,300	8,973	381,405	138,790	79,875	58,915	-	15,302	
1987.....	869,297	253,491	120,667	122,431	300	10,092	469,619	137,474	79,463	58,011	-	8,714	
1988.....	1,001,268	296,056	135,229	149,007	523	11,297	530,826	166,226	86,707	79,519	-	8,160	
1988 - Mar. ^r	883,922	279,231	125,710	142,835	792	9,893	449,647	145,096	79,878	65,218	-	9,949	
Apr. ^r	893,003	281,451	124,833	145,910	795	9,913	457,439	145,785	79,912	65,873	-	8,328	
May ^r	921,607	289,454	128,107	150,972	499	9,876	469,158	151,342	80,560	70,782	-	11,654	
June ^r	926,762	286,053	126,149	149,314	502	10,088	477,912	149,015	79,910	69,105	-	13,781	
July ^r	944,799	286,305	128,827	146,952	506	10,021	490,567	156,141	82,518	73,623	-	11,785	
Aug. ^r	947,629	285,561	129,479	145,502	509	10,070	493,607	159,172	84,243	74,929	-	9,289	
Sept. ^r	951,999	284,471	129,365	144,021	513	10,573	497,471	158,312	84,158	74,154	-	11,745	
Oct. ^r	949,024	291,611	135,610	144,598	516	10,887	486,191	158,512	85,179	73,333	-	12,710	
Nov.	984,011	297,250	138,930	146,794	520	11,005	508,471	166,376	86,992	79,384	-	11,914	
Dec.	1,001,268	296,056	135,229	149,007	523	11,297	530,826	166,226	86,707	79,519	-	8,160	
1989 - Jan. P.	981,003	298,116	135,201	151,021	527	11,367	508,074	166,384	86,840	79,544	-	8,429	
Feb. P.	1,006,497	300,259	132,760	155,320	531	11,649	523,848	174,537	89,246	85,291	-	7,853	
Mar. P.	1,027,739	303,041	128,522	161,825	534	12,160	540,145	175,634	88,529	87,105	-	8,919	

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)		
1985.....	3,550	3,550	3,550	-	-	-
1986.....	1,300	1,300	1,300	-	-	-
1987.....	300	300	300	-	-	-
1988.....	523	523	-	523	-	-
1988 - Apr.	795	795	300	495	-	-
May	499	499	-	499	-	-
June	502	502	-	502	-	-
July	506	506	-	506	-	-
Aug.	509	509	-	509	-	-
Sep.	513	513	-	513	-	-
Oct.	516	516	-	516	-	-
Nov.	520	520	-	520	-	-
Dec.	523	523	-	523	-	-
1989 - Jan. r	527	527	-	527	-	-
Feb.	531	531	-	531	-	-
Mar.	534	534	-	534	-	-
Apr.	538	538	-	538	-	-

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

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

	Date	Index of industrial country currencies ¹
Annual average (1980 = 100) ²		
1979		98.8
1980		100.0
1981		109.1
1982		119.7
1983		125.2
1984		133.5
1985		139.2
1986		119.9
1987		107.5
1988		100.4
End of period (Dec. 1980 = 100)		
1979		98.4
1980		100.0
1981		109.5
1982		119.5
1983		127.9
1984		140.8
1985		127.8
1986		114.4
1987		97.8
1988		98.4
1988 - Apr.		97.5
May		98.5
June		101.4
July		102.2
Aug.		103.5
Sept.		103.0
Oct.		99.3
Nov.		96.8
Dec.		98.4
1989 - Jan.		99.9
Feb.		P 99.8
Mar.		P101.5
Apr.		P101.1

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

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

² Index includes average annual rates as reported in "International Financial Statistics."

CAPITAL MOVEMENTS

INTRODUCTION

Background

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

The reporting forms and instructions¹ used in the Treasury International Capital (TIC) Reporting System have been revised a number of times to meet changing conditions and to increase the usefulness of the published statistics. The most recent, general revision of the report forms became effective with the banking reports as of April 30, 1978, and with the nonbanking reports as of December 31, 1978. Revised forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultations with representatives of banks, securities firms, and nonbanking enterprises.

Basic Definitions

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

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

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

Reporting Coverage

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

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

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

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

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

Description of Statistics

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

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

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

CAPITAL MOVEMENTS

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

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

[in millions of dollars]

End of calendar year or month	Foreign countries						International and regional 2/			Memoranda		
	Official institutions 1/			Banks and other foreigners						Total liabilities to all foreigners reported by IBF's		
	Total liabili- ties	Payable in Total	Payable in dollars	Payable in foreign curren- cies 3/	Total	Payable in dollars	Payable in foreign curren- cies 3/	Total	Payable in dollars	Payable in foreign curren- cies 3/	Payable in dollars	Payable in foreign curren- cies 3/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1985.....	451,094	79,985	79,985	-	365,285	349,920	15,365	5,824	5,821	3	183,175	10,191
1986r.....	570,698	103,569	103,569	-	461,280	431,620	29,660	5,849	5,807	42	226,607	22,387
1987.....	674,312	120,667	120,667	-	549,082	493,743	55,339	4,563	4,464	99	261,987	45,225
1988.....	756,085	135,229	135,229	-	617,533	546,631	70,902	3,323	3,224	99	279,668	56,146
1988-Mar.r.....	661,914	125,710	125,710	-	529,524	473,685	55,840	6,679	6,601	78	245,157	46,124
Apr.r.....	667,537	124,833	124,833	-	537,351	481,511	55,840	5,353	5,275	78	241,552	46,124
May r.....	685,412	128,107	128,107	-	549,717	493,877	55,840	7,588	7,510	78	248,793	46,124
June r.....	692,513	126,149	126,149	-	557,823	503,350	54,472	8,541	8,462	80	259,230	45,036
July r.....	709,709	128,827	128,827	-	573,085	518,613	54,472	7,796	7,717	80	262,614	45,036
Aug.r.....	712,864	129,479	129,479	-	577,850	523,378	54,472	5,534	5,454	80	267,625	45,036
Sept.r.....	718,662	129,365	129,365	-	581,629	520,405	61,225	7,668	7,581	87	267,479	50,920
Oct.r.....	713,176	135,610	135,610	-	571,370	510,145	61,225	6,196	6,109	87	262,392	50,920
Nov.....	739,458	138,930	138,930	-	595,463	534,239	61,225	5,065	4,978	87	275,522	50,920
Dec.....	756,085	135,229	135,229	-	617,533	546,631	70,902	3,323	3,224	99	279,668	56,146
1989-Jan.....	732,918	135,201	135,201	-	594,914	524,013	70,902	2,804	2,704	99	270,302	56,146
Feb.p.....	749,206	132,760	132,760	-	613,094	542,192	70,902	3,352	3,253	99	281,996	56,146
Mar.p.....	761,270	128,522	128,522	-	628,674	557,772	70,902	4,074	3,975	99	293,782	56,146

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.

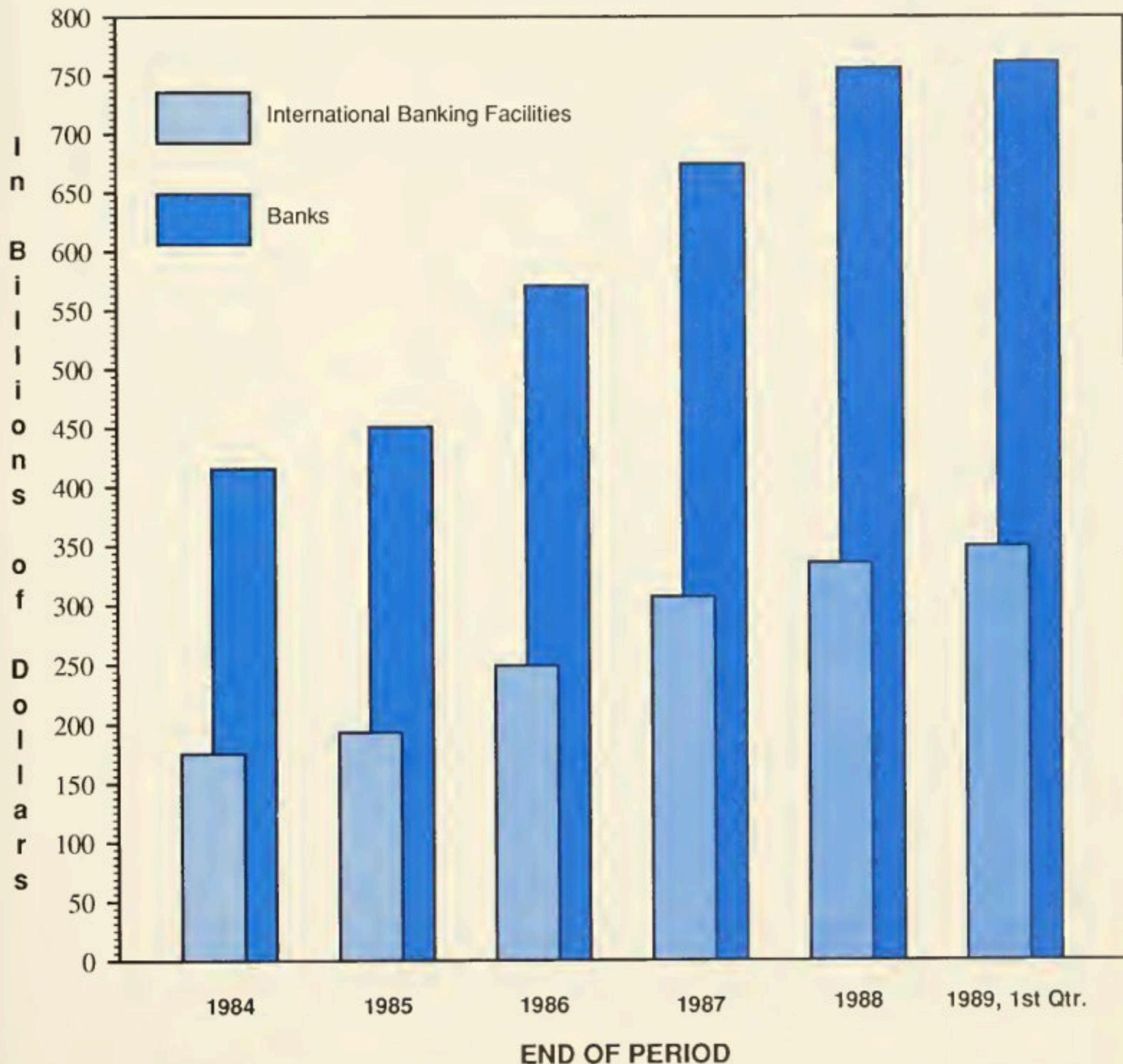
Note.--Total liabilities include liabilities previously classified as either "short term" or "long term" on Treasury

reports filed by banks. The maturity distinction was discontinued with new reports filed as of Apr. 30, 1978, and historical series adjusted accordingly. See introductory text to Capital Movements tables for discussion of changes in reporting.

CAPITAL MOVEMENTS

**LIABILITIES TO FOREIGNERS
CALENDAR YEARS 1984-89**

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



CAPITAL MOVEMENTS

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 coun- tries	Official institutions 1/					Banks					Other foreigners						
		Deposits		U.S. Treasury bills & certifi- cates			Deposits		U.S. Treasury bills & certifi- cates			To own foreign offices		Deposits		U.S. Treasury bills & certifi- cates		
		Demand	Time 2/ dates	(4)	(5)	(6)	Demand	Time 2/ dates	(8)	(9)	(10)	Demand	Time 2/ dates	(11)	(12)	(13)	(14)	
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 r.....	535,189	2,267	10,497	75,650	15,155	10,303	64,232	9,984	58,127	209,100	11,019	54,097	4,506	10,253				
1987.....	614,411	1,757	12,843	88,829	17,238	10,898	79,717	9,134	66,896	247,635	9,604	54,277	3,515	12,068				
1988.....	681,860	1,915	9,784	103,722	19,808	9,980	80,279	7,602	73,848	288,215	9,835	59,734	3,595	13,543				
1988-Mar. r.	599,395	2,021	11,794	95,644	16,251	10,012	70,060	8,597	68,179	236,959	9,618	53,434	3,378	13,448				
Apr. r.	606,345	1,498	11,804	94,983	16,547	9,153	67,872	7,889	67,989	248,697	9,505	53,757	3,430	13,220				
May r..	621,984	1,882	12,861	96,614	16,749	10,210	69,471	7,872	69,014	256,751	9,844	53,286	3,196	14,233				
June r.	629,499	1,834	11,922	95,309	17,084	10,899	72,153	8,212	67,328	264,848	10,057	54,812	3,358	11,683				
July r.	647,440	1,696	11,520	96,725	18,886	10,217	73,016	8,324	69,036	275,502	9,867	56,265	3,231	13,156				
Aug. r.	652,857	1,405	12,199	96,708	19,168	9,258	73,933	8,299	71,797	275,848	9,566	57,996	3,066	13,615				
Sept. r.	649,769	1,755	11,960	96,822	18,928	9,354	77,666	7,969	74,139	267,118	10,167	57,757	3,231	13,003				
Oct. r.	645,755	1,780	11,407	100,814	21,609	10,232	70,887	7,976	74,286	261,587	9,678	58,586	3,415	13,500				
Nov....	673,169	1,583	12,176	103,841	21,330	10,402	76,415	8,087	74,163	278,180	9,991	59,264	4,849	12,888				
Dec....	681,860	1,915	9,784	103,722	19,808	9,980	80,279	7,602	73,848	288,215	9,835	59,734	3,595	13,543				
1989-Jan....	659,213	1,627	13,476	98,457	21,641	9,460	72,537	7,819	72,435	274,922	9,452	58,979	4,797	13,612				
Feb. p.	674,952	1,792	12,672	98,192	20,104	9,585	76,918	7,491	74,923	284,029	10,282	60,058	5,250	13,656				
Mar. p.	686,294	1,607	10,880	95,478	20,557	11,009	85,683	7,263	76,192	289,097	9,764	60,505	5,180	13,079				

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)
1985.....	5,821		85	2,067	1,736	1,933
1986.....	5,807		199	2,065	259	3,284
1987.....	4,464		124	1,538	265	2,537
1988.....	3,224		71	1,183	57	1,914
1988-Mar. r.....	6,601		134	2,560	635	3,272
Apr. r.....	5,275		67	916	587	3,705
May r.....	7,510		84	2,602	132	4,692
June r.....	8,462		84	2,456	745	5,177
July r.....	7,717		92	2,514	286	4,826
Aug. r.....	5,454		85	1,671	43	3,655
Sept. r.....	7,581		104	1,506	755	5,215
Oct. r.....	6,109		143	1,301	62	4,603
Nov.	4,978		76	1,584	83	3,234
Dec.	3,224		71	1,183	57	1,914
1989-Jan....	2,704		67	565	69	2,005
Feb. p....	3,253		74	1,126	59	1,993
Mar. p....	3,975		89	1,658	74	2,155

1/ Includes Bank for International Settlements.

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

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

CAPITAL MOVEMENTS

Table CM-I-3. — Total Liabilities by Country
 [Position at end of period in millions of dollars]

Country	Calendar year			1988		1989		
	1986	1987	1988	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:								
Austria.....	1,281	982	1,260	1,694	1,260	1,234	1,882	1,553
Belgium-Luxembourg.....	7,554	11,084	11,465	12,621	11,465	10,427	11,950	10,737
Bulgaria.....	29	52	144	45	144	107	103	122
Czechoslovakia.....	78	50	52	157	52	108	49	53
Denmark.....	553	824	2,344	3,190	2,344	1,996	2,246	1,803
Finland.....	582	404	291	354	291	382	567	534
France.....	24,515	32,268	27,270	26,842	27,270	24,775	26,776	29,351
German Democratic Republic.....	162	163	126	113	126	242	89	274
Germany.....	6,645	9,074	8,509	9,990	8,509	7,522	6,991	7,205
Greece.....	701	705	676	692	676	923	937	763
Hungary.....	324	191	157	206	157	181	203	193
Ireland.....	n.a.	n.a.	1,010	956	1,010	581	657	739
Italy.....	11,555	13,325	15,926	14,560	15,926	12,638	12,389	14,797
Netherlands.....	5,848	5,342	5,666	6,359	5,666	5,603	6,366	5,949
Norway.....	743	1,369	1,571	1,398	1,571	1,515	1,379	1,559
Poland.....	48	71	73	69	73	60	53	56
Portugal.....	708	804	907	757	907	874	817	835
Romania.....	72	70	110	129	110	72	31	85
Spain.....	2,434	2,703	5,552	6,028	5,552	5,812	5,231	4,962
Sweden.....	901	1,405	1,295	1,843	1,295	1,323	1,343	1,466
Switzerland.....	31,046	34,854	36,251	33,741	36,251	34,590	33,684	32,357
Turkey.....	564	922	1,078	944	1,078	1,005	1,311	1,089
United Kingdom.....	90,815	126,443	124,866	121,008	124,866	119,658	122,340	124,289
U.S.S.R.....	80	32	138	74	138	155	109	102
Yugoslavia.....	631	710	529	569	529	490	434	440
Other Europe.....	3,594	10,586	8,840	10,478	8,840	11,552	10,488	10,554
Total Europe.....	191,463	254,433	256,103	254,814	256,103	243,825	248,425	251,865
Canada.....	27,503	31,915	21,767	27,266	21,767	20,004	21,469	24,698
Latin America and Caribbean:								
Argentina.....	4,829	5,102	7,898	7,510	7,898	7,777	6,984	6,560
Bahamas.....	74,393	76,518	87,674	85,232	87,674	83,093	84,539	88,298
Bermuda.....	2,997	2,405	2,686	2,819	2,686	2,445	2,609	2,642
Brazil.....	4,404	4,024	5,316	5,158	5,316	4,723	4,877	4,977
British West Indies.....	74,303	84,054	113,497	108,829	113,497	111,214	114,049	112,903
Chile.....	2,060	2,255	2,954	2,721	2,954	3,006	3,012	3,100
Colombia.....	4,287	4,245	4,327	4,226	4,327	4,309	4,463	4,148
Cuba.....	7	12	10	9	10	10	10	10
Ecuador.....	1,237	1,087	1,363	1,368	1,363	1,372	1,409	1,419
Guatemala.....	1,127	1,086	1,192	1,184	1,192	1,242	1,266	1,273
Jamaica.....	136	160	186	164	186	180	170	231
Mexico.....	14,203	15,051	15,433	15,827	15,433	15,617	15,206	14,935
Netherlands Antilles.....	5,668	5,423	7,446	6,227	7,446	6,824	6,382	6,407
Panama.....	7,059	7,731	4,420	4,247	4,420	4,497	4,710	4,575
Peru.....	1,165	1,282	1,643	1,662	1,643	1,733	1,745	1,713
Trinidad and Tobago.....	467	228	293	293	293	247	271	258
Uruguay.....	1,549	1,599	1,912	1,902	1,912	2,028	2,158	2,242
Venezuela.....	10,190	9,252	9,580	9,800	9,580	9,644	10,017	9,839
Other Latin America and Caribbean.....	4,687	5,033	5,440	5,344	5,440	5,583	5,746	5,822
Total Latin America and Caribbean.....	214,767	226,546	273,268	264,521	273,268	265,544	269,624	271,352
Asia:								
China:								
Mainland.....	1,476	1,179	1,892	1,465	1,892	1,566	1,603	1,590
Taiwan.....	18,911	21,546	26,086	24,772	26,086	26,207	26,030	26,171
Hong Kong.....	10,993	12,506	13,699	14,283	13,699	12,914	13,649	12,748
India.....	676	591	699	771	699	693	832	901
Indonesia.....	1,548	1,406	1,192	1,000	1,192	1,191	1,200	1,613
Israel.....	1,897	1,305	1,489	1,078	1,489	1,235	1,384	1,319
Japan.....	58,121	78,637	115,276	102,402	115,276	116,678	118,704	124,223
Korea.....	1,145	1,661	2,548	2,685	2,548	2,461	2,510	2,897
Lebanon.....	394	405	328	380	328	333	368	358
Malaysia.....	676	898	816	983	816	764	565	931
Pakistan.....	636	583	824	629	824	706	832	781
Philippines.....	1,869	1,088	1,173	1,166	1,173	987	1,024	987
Singapore.....	8,982	10,434	10,418	10,380	10,418	9,708	11,251	9,874
Syria.....	58	59	69	63	69	68	72	77
Thailand.....	1,120	1,347	1,240	1,207	1,240	1,377	1,618	1,220
Oil-exporting countries 1/.....	12,420	14,124	12,143	13,078	12,143	12,351	12,379	12,060
Other Asia.....	746	799	1,328	1,194	1,328	1,244	1,394	1,235
Total Asia.....	121,669	148,567	191,219	177,534	191,219	190,484	195,415	198,986
Africa:								
Egypt.....	706	1,151	915	765	915	774	822	759
Ghana.....	59	43	125	174	125	78	79	65
Liberia.....	381	380	430	417	430	455	446	465
Morocco.....	92	194	68	64	68	90	69	60
South Africa.....	299	211	149	289	449	262	225	238
Zaire.....	74	67	71	72	71	74	75	77
Oil-exporting countries 2/.....	1,544	1,034	1,054	989	1,054	1,061	1,158	1,099
Other Africa.....	923	909	932	833	932	962	985	1,020
Total Africa.....	4,078	3,988	4,042	3,604	4,042	3,757	3,859	3,782
Other countries:								
Australia.....	4,290	3,379	5,382	5,524	5,382	5,565	6,116	5,569
All other.....	1,080	92						

CAPITAL MOVEMENTS

Table CM-I-4. - Total Liabilities by Type and Country, as of Mar. 31, 1989, Preliminary

[Position in millions of dollars]

Country	Total Liabilities						Liabilities payable in dollars										Memo- raendum (15)
	Total in dollars	Payable in foreign curren- cies 1/	Payable in Banks' own lia- bilities	Totals Banks' Custody liabil- ties 1/	To foreign official institutions and unaffiliated foreign banks			Liabil- ties to banks'			Liabilities to all other foreigners						
					Deposits		Short- term U.S. Treasury obliga- tions	Other U.S. liabili- ties	Deposits	Short- term U.S. Treasury obliga- tions	Other U.S. liabili- ties						
					Demand	Time 2/	Treasury obliga- tions	Other U.S. liabili- ties	Demand	Time 2/	Treasury obliga- tions	Other U.S. liabili- ties					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)		
Europe:																	
Austria.....	1,553	1,448	105	1,235	213	178	554	69	403	192	18	32	1	2	1		
Belgium-Luxembourg.....	10,737	9,315	1,421	8,723	592	283	4,091	209	1,567	2,640	104	172	51	198	66		
Bulgaria.....	122	49	73	49	-	40	-	-	7	-	1	2	-	*	*		
Czechoslovakia.....	53	53	-	52	1	28	-	-	22	-	1	2	-	*	*		
Denmark.....	1,803	1,639	164	1,200	439	58	169	163	1,065	127	22	16	-	18	-		
Finland.....	534	527	7	494	34	31	56	-	216	103	16	21	-	83	18		
France.....	29,351	26,839	2,512	18,913	7,926	427	5,601	7,619	3,300	9,463	96	261	23	49	22		
German Democratic Republic	274	274	-	246	28	20	41	-	179	2	3	24	1	6	*		
Germany.....	7,205	5,477	1,728	4,841	636	381	1,134	431	1,337	1,447	199	390	52	106	29		
Greece.....	763	759	4	732	27	53	64	-	40	238	58	279	2	24	5		
Hungary.....	193	193	-	186	8	16	1	3	168	-	2	3	1	*	*		
Italy.....	14,797	13,480	1,316	8,704	4,777	440	2,376	4,449	2,317	3,249	119	352	12	167	10		
Netherlands.....	5,949	5,595	355	4,302	1,292	176	1,826	1,130	495	1,510	133	193	66	66	3		
Norway.....	1,559	1,547	12	789	778	72	455	440	432	69	35	36	4	3	*		
Poland.....	56	56	-	51	5	17	13	-	20	-	1	5	-	*	*		
Portugal.....	835	831	4	777	54	50	21	1	271	43	22	336	3	85	13		
Romania.....	85	85	-	84	1	11	2	-	49	15	-	8	-	*	*		
Spain.....	4,962	4,900	62	2,398	2,502	234	417	2,027	959	183	92	945	9	33	27		
Sweden.....	1,466	1,441	24	1,320	121	108	274	94	531	375	26	29	1	3	1		
Switzerland.....	32,357	30,330	2,027	10,062	20,268	702	2,044	15,127	5,081	5,753	173	670	488	293	1,915		
Turkey.....	1,089	1,023	66	810	213	153	120	198	413	67	9	37	2	24	7		
United Kingdom.....	124,289	115,525	8,764	104,919	10,606	983	24,686	5,569	13,698	66,124	647	1,288	281	2,249	478		
U.S.S.R.....	102	102	-	101	1	22	23	-	49	-	5	2	-	*	*		
Yugoslavia.....	440	440	-	433	6	54	99	-	78	168	7	34	-	*	*		
Other Europe.....	10,554	9,508	1,045	8,981	527	72	4,498	317	3,748	755	18	94	2	6	5		
Total Europe.....	251,865	232,006	19,860	180,775	51,231	4,637	48,586	37,994	36,482	92,787	1,826	5,264	1,003	3,423	2,614		
Canada.....	24,698	23,961	737	19,845	4,116	401	3,338	3,163	1,661	9,514	380	4,000	151	1,352	92		
Latin America and Caribbean:																	
Argentina.....	6,560	6,411	148	5,765	646	99	55	440	130	177	841	4,472	27	171	109		
Bahamas.....	88,298	87,214	1,084	72,835	14,378	67	6,819	71	15,614	62,087	88	1,161	600	706	626		
Bermuda.....	2,642	2,578	64	2,094	484	12	744	93	298	173	40	402	105	711	81		
Brazil.....	4,977	4,929	49	4,023	905	352	134	485	415	393	414	2,445	46	245	55		
British West Indies.....	112,903	110,013	2,871	87,710	22,323	1,140	14,122	67	25,040	65,384	67	1,817	137	2,260	77		
Chile.....	3,100	3,063	37	2,603	450	108	84	-	505	82	321	1,812	21	130	102		
Colombia.....	4,148	4,138	10	3,145	993	93	473	553	434	15	224	2,279	14	52	154		
Cuba.....	10	10	-	10	-	*	1	-	*	-	3	6	*	*	*		
Ecuador.....	1,419	1,412	7	1,400	12	122	80	-	17	19	121	1,040	4	9	7		
Guatemala.....	1,273	1,267	6	1,259	8	33	20	1	18	1	121	1,044	1	28	6		
Jamaica.....	231	231	-	193	38	52	27	-	8	5	17	79	6	37	3		
Mexico.....	14,935	14,595	340	13,879	716	165	625	3	707	223	1,748	10,431	320	373	266		
Netherlands Antilles.....	6,407	5,666	741	5,368	298	98	143	83	107	3,228	82	1,709	46	170	82		
Panama.....	4,575	4,361	214	4,007	354	64	207	1	171	125	231	3,208	136	220	146		
Peru.....	1,713	1,696	17	1,673	22	48	42	1	61	5	115	1,404	5	16	14		
Trinidad and Tobago.....	250	250	1	237	21	24	15	-	20	8	19	151	*	21	*		
Uruguay.....	2,242	2,225	16	1,977	249	44	73	-	227	444	133						

CAPITAL MOVEMENTS

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

Table CM-II-1. — Total Claims by Type

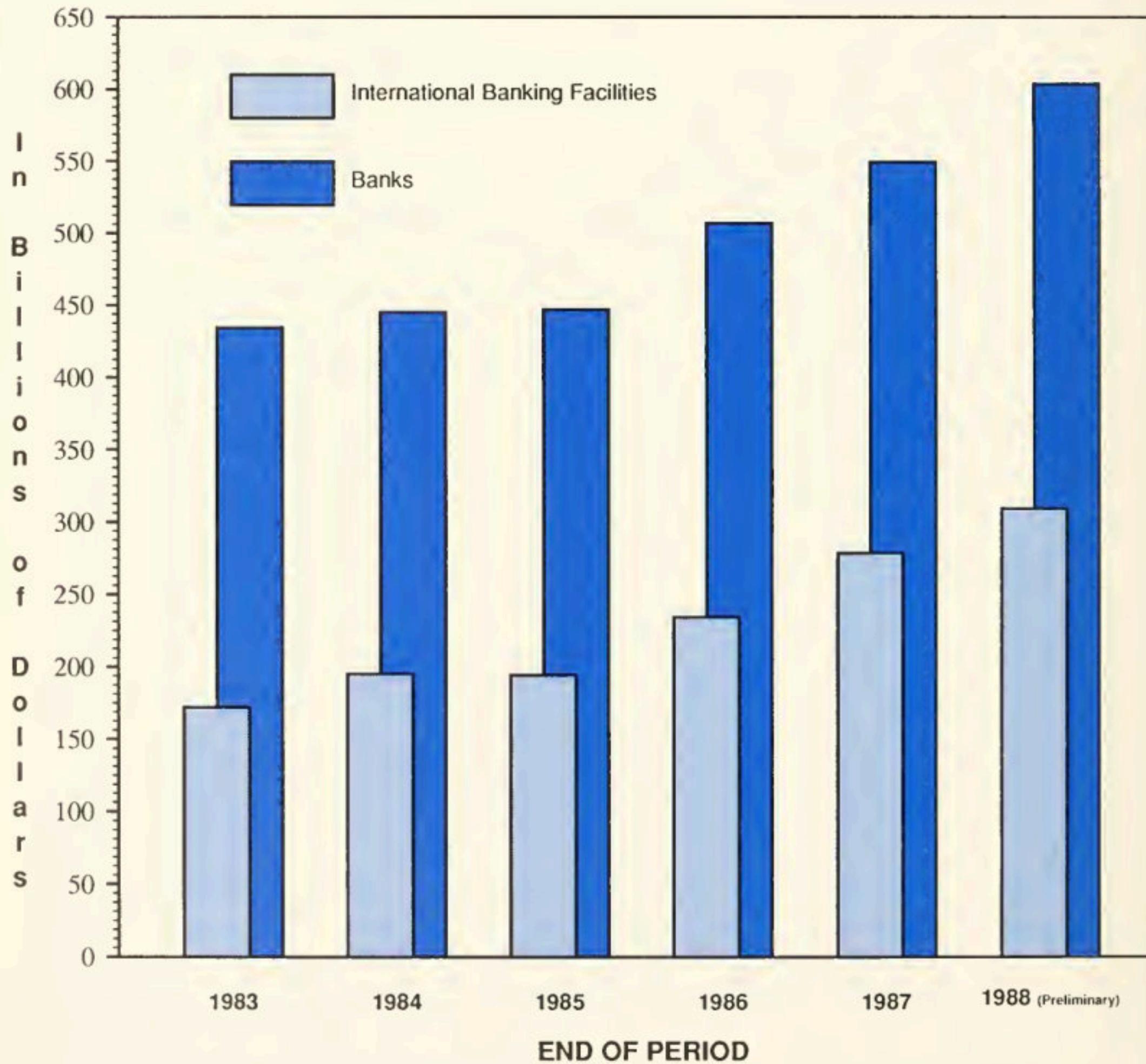
[Position at end of period in millions of dollars]

	Calendar year 1986r	1987			1988			
		June	Sept.	Dec.	Mar.r	June r	Sept.	Dec.p
Type of claim								
Total claims.....	507,338	509,974	526,834	549,457	534,077	546,685	572,914	603,836
Payable in dollars.....	478,650	474,099	483,736	497,635	480,996	494,664	512,804	537,380
Banks' own claims on foreigners...	444,745	441,039	449,926	459,877	444,041	459,371	477,023	490,183
Foreign public borrowers.....	64,095	64,880	68,196	64,605	63,213	63,997	65,072	61,768
Unaffiliated foreign banks:								
Deposits.....	57,484	61,837	60,999	60,687	55,819	59,197	61,295	65,991
Other.....	65,462	64,724	67,187	66,922	61,905	64,259	63,265	63,552
Own foreign offices.....	211,533	205,174	210,533	224,727	223,196	230,618	245,473	256,515
All other foreigners.....	46,171	44,424	43,012	42,936	39,908	41,299	41,918	42,359
Claims of banks' domestic customers.....	33,905	33,059	33,809	37,758	36,955	35,294	35,781	47,196
Deposits.....	4,413	3,474	3,168	3,692	5,011	4,843	5,391	8,289
Negotiable and readily transferable instruments.....	24,044	21,384	22,006	26,696	23,319	23,982	20,896	25,372
Collections and other.....	5,448	8,202	8,636	7,370	8,625	6,468	9,494	13,535
Payable in foreign currencies.....	28,688	35,875	43,098	51,822	53,081	52,021	60,110	66,456
Banks' own claims on foreigners...	26,180	34,952	42,031	51,271	52,271	51,017	59,775	66,093
Claims of banks' domestic customers.....	2,507	923	1,067	551	810	1,004	335	364
Memoranda:								
Claims reported by IBF's	234,544	252,296	266,795	278,700	267,225	276,149	292,781	309,514
Payable in dollars.....	216,974	225,409	233,688	237,817	224,401	234,312	241,990	255,659
Payable in foreign currencies.....	17,570	26,887	33,107	40,883	42,824	41,837	50,791	53,855
Customer liability on acceptances.....	25,706	23,582	21,732	23,107	18,709	19,589	18,677	19,484
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers.....	24,842	23,844	27,355	25,889	26,257	27,520	29,361	26,382
On all other unaffiliated foreigners.....	135,714	141,261	139,724	138,108	126,710	136,299	138,499	146,064
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers.....	39,103	39,310	39,372	38,625	35,763	35,598	34,985	34,827
On all other unaffiliated foreigners.....	32,637	30,196	31,009	32,507	30,878	28,932	27,510	25,770

CAPITAL MOVEMENTS

**CLAIMS ON FOREIGNERS
CALENDAR YEARS 1983-88**

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



CAPITAL MOVEMENTS

Table CM-II-2. — Total Claims by Country
 [Position at end of period in millions of dollars]

Country	Calendar year 1986r	1987			1988			
		June	Sept.	Dec.	Mar.r	June r	Sept.	Dec.p
Europe:								
Austria.....	843	854	772	888	943	903	917	604
Belgium-Luxembourg.....	8,458	11,020	10,862	10,731	9,392	9,052	10,451	9,688
Bulgaria.....	42	43	52	48	53	63	64	68
Czechoslovakia.....	32	17	28	28	32	31	26	25
Denmark.....	993	985	1,011	985	1,216	954	891	837
Finland.....	1,039	1,103	1,404	1,180	865	1,135	1,534	1,256
France.....	13,018	13,791	15,033	15,146	14,285	14,066	14,355	15,416
German Democratic Republic.....	159	138	129	134	124	139	153	468
Germany.....	2,660	2,566	2,673	3,807	3,696	4,597	3,677	4,883
Greece.....	678	504	480	523	747	638	549	469
Hungary.....	515	527	502	472	402	392	400	377
Ireland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	396	615
Italy.....	11,115	10,985	8,369	9,401	8,229	8,552	7,643	9,401
Netherlands.....	4,466	6,458	3,974	3,462	3,577	3,448	3,959	3,435
Norway.....	763	847	795	981	703	727	582	503
Poland.....	189	226	223	239	235	225	224	232
Portugal.....	759	672	645	493	436	367	338	382
Romania.....	115	103	86	74	73	69	61	48
Spain.....	1,631	2,047	2,394	2,219	1,937	2,002	2,105	1,967
Sweden.....	2,155	2,671	3,051	2,569	2,918	2,458	2,463	2,473
Switzerland.....	3,800	3,003	3,147	3,640	2,939	4,193	3,446	4,631
Turkey.....	1,578	1,843	1,707	1,767	1,638	1,543	1,443	2,797
United Kingdom.....	95,564	85,874	80,487	80,598	74,449	77,348	79,540	93,234
U.S.S.R.....	387	676	639	474	435	606	590	1,398
Yugoslavia.....	1,908	1,790	1,769	1,728	1,697	1,645	1,493	1,418
Other Europe.....	631	649	728	677	841	815	597	733
Total Europe.....	143,499	149,393	140,959	142,064	131,860	135,967	137,898	157,355
Canada.....	25,547	26,950	26,682	30,722	27,179	29,193	28,009	24,266
Latin America and Caribbean:								
Argentina.....	12,495	12,596	12,296	12,520	12,761	12,930	12,786	12,300
Bahamas.....	60,935	58,211	66,978	66,477	63,332	57,422	66,438	69,056
Bermuda.....	476	337	351	485	469	822	678	484
Brazil.....	26,086	26,518	27,236	26,447	26,521	26,754	25,145	26,348
British West Indies.....	49,787	48,756	51,637	54,408	58,986	56,150	60,340	59,849
Chile.....	6,656	6,479	6,658	6,492	6,340	6,153	5,928	5,650
Colombia.....	2,967	2,792	2,864	2,898	2,805	3,246	3,163	3,140
Cuba.....	1	*	*	3	*	*	*	1
Ecuador.....	2,536	2,475	2,488	2,410	2,380	2,270	2,316	2,210
Guatemala.....	149	120	135	155	160	155	162	208
Jamaica.....	207	189	203	195	210	193	193	219
Mexico.....	31,367	31,486	31,830	31,034	29,623	27,888	27,923	26,851
Netherlands Antilles.....	1,328	1,474	1,149	1,155	1,285	1,382	1,274	1,452
Panama.....	5,746	5,354	5,117	5,370	5,111	2,703	2,425	2,773
Peru.....	1,689	1,601	1,520	1,357	1,297	1,168	1,085	1,034
Trinidad and Tobago.....	195	175	180	162	160	143	150	147
Uruguay.....	962	970	998	1,003	965	919	927	947
Venezuela.....	11,192	10,973	11,291	11,088	11,284	11,168	11,065	11,049
Other Latin America and Caribbean.....	1,904	1,929	1,824	1,741	1,733	1,575	1,582	1,533
Total Latin America and Caribbean.....	216,679	212,434	224,757	225,397	223,823	213,044	224,580	225,250
Asia:								
China:								
Mainland.....	834	1,181	931	1,058	1,148	1,155	893	824
Taiwan.....	2,820	3,425	3,134	4,696	3,665	4,053	3,283	4,270
Hong Kong.....	10,466	9,935	9,211	10,920	10,981	11,803	10,636	12,384
India.....	388	507	637	574	661	540	585	600
Indonesia.....	776	706	682	639	754	833	820	775
Israel.....	1,784	1,581	1,725	1,485	1,407	1,356	3,974	6,203
Japan.....	68,095	72,201	81,706	95,946	100,050	114,208	122,810	135,513
Korea.....	7,586	5,652	4,906	5,261	5,226	5,110	5,239	5,310
Lebanon.....	83	84	79	87	85	75	90	70
Malaysia.....	398	173	163	135	150	102	225	148
Pakistan.....	228	162	166	199	190	241	236	372
Philippines.....	2,234	2,132	2,142	2,088	2,099	2,085	2,035	1,896
Singapore.....	7,552	6,287	7,378	8,271	8,165	8,268	8,470	8,779
Syria.....	52	54	52	52	35	35	36	36
Thailand.....	649	611	580	642	636	727	838	927
Oil-exporting countries 1/.....	4,313	4,235	5,180	5,227	3,693	4,841	5,766	6,292
Other Asia.....	354	267	312	319	320	299	327	646
Total Asia.....	108,611	109,194	118,984	137,598	139,267	155,731	167,266	185,046
Africa:								
Egypt.....	598	625	565	546	503	628	556	528
Ghana.....	24	25	5	16	15	16	17	16
Liberia.....	370	464	523	535	579	562	609	687
Morocco.....	624	582	599	560	508	495	490	525
South Africa.....	1,683	1,594	1,585	1,586	1,540	1,766	1,781	1,757
Zaire.....	64	70	66	41	72	62	32	33
Oil-exporting countries 2/.....	866	1,001	1,041	1,188	1,297	1,400	1,505	1,619
Other Africa.....	898	802	773	727	777	840	814	882
Total Africa.....	5,126	5,164	5,157	5,198	5,290	5,770	5,804	6,047
Other countries:								
Australia.....	2,661	2,696	2,646	2,840	2,264	2,461	2,001	2,081
All other.....	1,908	1,619	1,940	1,818	1,832	1,654	1,424	1,466
Total other countries.....	4,569	4,315	4,585	4,658	4,097	4,115	3,424	3,547
Total foreign countries....	504,030	507,449	521,124	545,638				

CAPITAL MOVEMENTS

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

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

[Position at end of period in millions of dollars]

Country	Reporting banks' own claims					Claims of banks' domestic customers			
	Total claims	Total banks' own claims	Claims on foreign public borrowers and unaffiliated foreigners	On own foreign offices	Total claims payable in foreign currencies	Memorandum		Payable in foreign currencies	
						Customers' liability on accept- ances	Total claims payable in dollars		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria.....	604	521	461	24	36	54	83	66	17
Belgium-Luxembourg.....	9,688	9,620	5,313	3,260	1,047	252	69	69	*
Bulgaria.....	68	67	56	10	1	-	*	*	-
Czechoslovakia.....	25	23	13	-	10	2	2	2	-
Denmark.....	837	708	406	74	228	80	128	128	*
Finland.....	1,256	1,116	980	85	51	520	139	139	*
France.....	15,416	14,637	7,314	5,928	1,395	242	779	760	18
German Democratic Republic.....	468	462	94	-	368	-	6	6	*
Germany.....	4,883	3,883	1,061	1,266	1,557	17	1,000	980	20
Greece.....	459	453	379	54	20	68	16	16	-
Hungary.....	377	376	335	2	39	69	1	1	-
Ireland.....	615	585	275	226	85	*	30	30	-
Italy.....	9,401	9,248	6,221	1,725	1,302	1,741	153	152	*
Netherlands.....	3,435	2,992	1,450	1,098	445	2	443	440	2
Norway.....	503	457	442	12	2	37	46	45	*
Poland.....	232	230	198	-	32	15	2	2	-
Portugal.....	382	377	310	64	3	63	5	5	*
Romania.....	48	47	6	41	-	2	1	1	-
Spain.....	1,967	1,886	1,015	807	63	487	80	78	2
Sweden.....	2,473	1,993	1,612	365	16	661	480	457	23
Switzerland.....	4,631	4,334	1,735	2,159	439	11	297	290	7
Turkey.....	2,797	1,253	1,106	127	20	202	1,544	1,544	*
United Kingdom.....	93,234	71,931	27,160	38,435	6,336	274	21,304	21,270	34
U.S.S.R.....	1,398	1,306	1,255	-	51	540	92	91	1
Yugoslavia.....	1,418	1,396	1,338	52	6	*	22	22	*
Other Europe.....	733	729	236	416	77	72	4	4	*
Total Europe.....	157,355	130,630	60,769	56,231	13,630	5,412	26,725	26,598	126
Canada.....	24,266	19,770	8,305	10,683	782	209	4,496	4,271	225
Latin America and Caribbean:									
Argentina.....	12,300	12,191	11,266	538	387	58	109	109	-
Bahamas.....	69,056	68,193	4,682	62,321	1,190	305	863	863	*
Bermuda.....	484	484	483	-	*	61	1	1	-
Brazil.....	26,348	25,914	23,805	1,930	180	937	433	433	*
British West Indies.....	59,849	57,837	14,582	40,157	3,098	364	2,012	2,012	-
Chile.....	5,650	5,590	5,071	330	189	200	60	60	*
Colombia.....	3,140	3,011	2,877	61	73	48	129	129	-
Cuba.....	1	1	1	-	-	-	-	-	-
Ecuador.....	2,210	2,191	2,066	10	116	22	19	19	-
Guatemala.....	208	198	198	-	*	13	10	10	-
Jamaica.....	219	211	201	11	*	5	8	8	*
Mexico.....	26,451	26,650	24,469	167	2,014	718	200	200	*
Netherlands Antilles.....	1,452	1,362	618	691	53	27	90	90	-
Panama.....	2,773	2,734	1,899	608	227	39	39	39	-
Peru.....	1,034	1,013	1,012	-	1	6	21	21	-
Trinidad and Tobago.....	147	143	139	4	*	11	4	4	*
Uruguay.....	947	939	838	72	29	3	8	8	-
Venezuela.....	11,049	11,002	10,275	457	270	682	47	47	*
Other Latin America and Caribbean.....	1,533	1,447	1,422	14	10	59	86	86	-
Total Latin America and Caribbean.....	225,250	221,110	105,902	107,370	7,838	3,558	4,140	4,140	*
Asia:									
China:									
Mainland.....	824	752	761	1	*	1	62	62	*
Taiwan.....	4,270	4,203	3,245	939	18	947	68	68	-
Hong Kong.....	12,384	12,328	4,960	5,174	2,194	103	56	56	*
India.....	600	574	525	35	14	309	26	26	*
Indonesia.....	775	735	724	7	5	45	40	40	-
Israel.....	5,203	1,163	842	295	26	152	5,041	5,041	-
Japan.....	135,513	129,790	26,722	63,415	39,654	5,772	5,723	5,719	4
Korea.....	5,310	5,219	3,269	1,951	*	1,481	90	90	-
Lebanon.....	70	68	68	*	-	1	2	2	-
Malaysia.....	148	134	75	14	46	4	14	14	*
Pakistan.....	372	370	350	11	8	28	2	2	*
Philippines.....	1,896	1,876	1,509	367	*	210	20	20	*
Singapore.....	8,779	8,765	4,046	4,160	559	80	14	14	*
Syria.....	36	31	31	-	*	4	4	4	-
Thailand.....	927	915	620	230	65	395	13	12	1
Other Asia.....	6,938	6,559	1,983	4,459	117	313	378	378	*
Total Asia.....	185,046	173,492	49,728	81,058	42,706	9,842	11,554	11,548	5
Africa:									
Egypt.....	528	509	473	36	*	4	20	20	-
Ghana.....	16	16	15	-	-	9	*	*	-
Liberia.....	687	686	661	-	25	2	1	1	-
Morocco.....	525	520	511	*	10	7	5	5	-
South Africa.....	1,757	1,739	1,681	*	57	4	18	18	*
Zaire.....	33	17	13	4	-	-	16	16	-
Other Africa.....	2,501	2,366	2,285	40	41	154	134	134	*
Total Africa.....	6,047	5,854	5,639	81	134	181	193	193	*
Other countries:									
Australia.....	2,081	1,768	958	558	261	270	314	307	7
All other.....	1,466	1,395	360	533	501	13	71	71	*
Total other countries.....	3,547	3,162	1,319	1,091	752	283	385	377	7
Total foreign countries....	601,511	554,019	231,662	256,515	65,842	19,484	47,492	47,128	364
International and regional:									
International.....	2,194								

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non- bank foreigners	Dollar claims of U.S. offices			Dollar claims of U.S.-based banks' major foreign branches ^{1/}
		U.S.-based banks	U.S. agencies and branches of foreign banks	(3)	
	(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	157,978	66,152	41,389	50,437	
1988-Feb. r.....	153,969	63,693	40,598	49,678	
Mar. r.....	153,913	63,351	39,770	50,792	
Apr. r.....	152,950	63,404	40,066	49,480	
May r.....	152,492	62,866	39,884	49,742	
June r.....	153,856	64,880	40,416	48,560	
July r.....	150,431	63,954	39,661	46,816	
Aug. r.....	149,529	63,820	39,712	45,997	
Sept. r.....	152,241	67,528	39,462	45,251	
Oct.....	149,660	66,816	39,196	43,648	
Nov.....	150,479	68,851	38,818	42,810	
Dec.....	146,179	65,356	38,771	42,052	
1989-Jan. p.....	147,179	67,003	38,670	41,506	
Feb. p.....	147,162	66,899	38,705	41,558	

^{1/} Federal Reserve Board data.

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

[Position at end of period in millions of dollars]

	Total Liabilities						Total banks' own claims				
	Calendar year					1988	Calendar year				
	1984	1985	1986	1987	Dec. p	1988	1984	1985	1986	1987	Dec. p
Other Europe:											
Cyprus.....	64	59	59	86	41	8	20	56	48	41	
Iceland.....	17	74	86	19	n.a.	94	74	47	71	170	
Ireland.....	136	150	324	544	1/	451	437	391	436	1/	
Monaco.....	118	119	111	98	n.a.	10	457	25	5	n.a.	
Other Latin America and Caribbean:											
Barbados.....	35	50	208	215	184	16	15	38	29	36	
Belize.....	17	28	34	32	36	1	1	3	1	2	
Bolivia.....	398	436	436	423	561	208	167	139	134	110	
Costa Rica.....	571	684	661	678	961	458	488	500	442	382	
Dominican Republic.....	760	857	699	844	924	582	497	464	413	390	
El Salvador.....	628	627	691	738	773	125	124	155	162	220	
French West Indies and French Guiana.....	62	35	37	20	22	18	4	2	2	n.a.	
Guyana.....	21	32	96	211	26	9	9	6	6	1	
Haiti.....	174	182	211	235	263	16	23	10	12	15	
Honduras.....	497	490	575	609	611	175	159	167	167	152	
Nicaragua.....	132	110	94	87	87	99	115	116	116	55	
Paraguay.....	434	489	540	520	589	183	174	137	67	60	
Suriname.....	49	61	58	51	60	*	2	6	8	*	
Other Asia:											
Afghanistan.....	77	85	66	69	85	1	1	10	2	n.a.	
Bangladesh.....	74	72	99	97	134	52	41	18	17	n.a.	
Brunei.....	10	53	18	14	n.a.	1	*	1	*	*	
Burma.....	16	18	14	4	15	-	3	3	1	-	
Cambodia (formerly Kampuchea).....	6	5	6	7	n.a.	*	-	*	1	n.a.	
Jordan.....	157	101	187	208	239	76	59	148	135	151	
Hacao.....	17	17	22	30	25	199	166	59	39	n.a.	
Nepal.....	30	30	25	74	93	18	12	11	7	n.a.	
Sri Lanka.....	71	72	45	44	58	76	37	20	37	55	
Vietnam.....	136	163	161	155	195	10	*	*	*	*	
Yemen (Aden).....	14	11	37	18	22	2	34	*	1	n.a.	
Yemen (Sana).....	10	11	23	19	30	7	58	20	32	41	
Other Africa:											
Angola.....	14	27	22	15	7	119	119	100	85	73	
Burundi.....	11	14	60	16	22	*	*	*	*	-	
Cameroon.....	18	14	12	32	16	63	54	34	15	6	
Ethiopia, including Eritrea.....	28	33	27	37	39	80	75	52	63	56	
Guinea.....	9	12	10	5	2	10	14	7	*	n.a.	
Ivory Coast.....	23	55	97	69	50	170	165	110	134	178	
Kenya.....	84	80	85	71	85	65	72	82	33	72	
Madagascar.....	10	19	63	85	n.a.	3	2	2	2	3	
Mauritania.....	25	23	14	18	17	4	1	*	1	n.a.	
Mauritius.....	8	14	9	13	n.a.	23	25	2	2	*	
Mozambique.....	9	8	30	50	25	37	33	26	28	n.a.	
Niger.....	2	12	2	3	n.a.	65	2	2	2	22	
Rwanda.....	6	6	15	14	n.a.	*	*	*	*	-	
Sudan.....	37	45	58	45	50	9	70	37	36	n.a.	
Tanzania.....	33	22	25	33	34	3	16	31	23	11	
Tunisia.....	69	58	66	29	58	203	195	136	97	175	
Uganda.....	49	48	51	58	43	*	*	*	3	-	
Zambia.....	43	203	42	68	104	82	47	110	68	n.a.	
All other:											
New Hebrides.....	23	9	10	9	8	9	4	5	5	6	
New Zealand.....	225	348	648	480	618	513	876	1,216	953	692	
Papua New Guinea.....	13	49	29	31	54	103	64	90	58	68	
U.S. Trust Territory of the Pacific Islands.....	80	91	133	153	n.a.	23	14	15	-	n.a.	

* Less than \$500,000.

1/ See country detail in Sections I and II
of Capital Movements data series.

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

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

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

[Position at end of period in millions of dollars]

Type of liability or claim	Calendar year			1987		1988		
	1984	1985	1986	Dec. r	Mar. r	June r	Sept.	Dec. p
Total liabilities.....	29,374	27,825	25,587	27,889	29,416	29,564	31,560	33,481
Payable in dollars.....	26,389	24,296	21,749	22,504	23,869	24,319	26,391	28,319
Financial.....	12,553	11,257	9,609	8,358	10,000	9,746	10,719	11,319
Commercial:								
Trade payables.....	6,193	5,711	5,166	5,758	4,854	5,256	4,960	5,191
Advance receipts and other.....	7,643	7,328	6,974	8,388	9,015	9,317	10,713	11,809
Payable in foreign currencies.....	2,985	3,529	3,838	5,385	5,547	5,244	5,168	5,162
Financial.....	1,972	2,343	2,524	3,525	3,635	3,473	3,357	3,408
Commercial:								
Trade payables.....	812	974	1,284	1,675	1,728	1,643	1,650	1,560
Advance receipts and other.....	200	212	30	185	184	128	162	195
Total claims.....	29,901	28,876	36,265	31,086	31,154	37,599	37,345	32,778
Payable in dollars.....	27,304	26,574	33,867	28,514	28,997	35,421	34,660	30,623
Financial:								
Deposits.....	14,202	14,911	19,331	13,706	12,402	19,009	18,358	13,273
Other.....	3,190	2,330	5,005	4,703	6,192	5,440	5,863	6,111
Commercial:								
Trade receivables.....	8,612	8,206	8,405	9,108	9,347	9,967	9,477	10,176
Advance payments and other.....	1,299	1,127	1,125	997	1,056	1,005	961	1,063
Payable in foreign currencies.....	2,597	2,302	2,399	2,572	2,157	2,178	2,686	2,154
Financial:								
Deposits.....	420	615	585	1,217	653	849	1,216	936
Other.....	1,442	1,035	1,352	814	1,120	895	899	696
Commercial:								
Trade receivables.....	564	490	377	474	326	403	548	511
Advance payments and other.....	171	163	84	68	57	31	23	12

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Table CM-IV-2. — Total Liabilities by Country
 [Position at end of period in millions of dollars]

Country	Calendar year				1987		1988		
	1983	1984	1985	1986	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria.....	46	81	58	26	19	14	22	22	42
Belgium-Luxembourg.....	364	519	411	370	336	397	419	534	558
Bulgaria.....	1	1	2	*	5	1	4	4	4
Czechoslovakia.....	1	2	*	*	1	1	1	1	2
Denmark.....	20	53	21	42	78	68	41	49	45
Finland.....	78	317	236	224	283	242	201	202	199
France.....	1,280	1,433	1,309	1,013	815	831	789	824	806
German Democratic Republic	1	3	18	19	5	11	4	12	45
Germany.....	929	1,127	983	1,083	1,499	1,402	1,424	1,913	2,436
Greece.....	22	34	70	19	192	228	173	192	264
Hungary.....	4	1	9	7	1	1	1	1	1
Italy.....	512	487	352	342	384	401	444	401	502
Netherlands.....	889	835	1,224	966	1,313	1,472	1,394	1,667	1,465
Norway.....	162	182	236	201	136	136	140	160	170
Poland.....	2	2	2	1	1	6	6	6	67
Portugal.....	16	4	2	8	10	13	18	19	16
Romania.....	79	111	58	41	39	38	37	37	37
Spain.....	137	116	220	157	181	169	224	194	397
Sweden.....	80	124	136	151	137	222	237	300	314
Switzerland.....	727	826	989	1,031	1,052	1,304	1,188	1,283	1,826
Turkey.....	13	24	25	9	38	26	101	69	74
United Kingdom.....	3,571	4,392	5,281	6,481	7,016	8,026	7,733	8,908	8,415
U.S.S.R.....	3	3	4	6	2	6	4	2	5
Yugoslavia.....	22	21	30	22	46	32	27	23	20
Other Europe.....	24	49	97	145	105	103	102	113	123
Total Europe.....	8,987	10,746	11,774	12,363	13,694	15,149	14,734	16,937	17,831
Canada.....	2,605	2,837	2,288	1,804	1,660	1,786	1,570	1,500	1,839
Latin America and Caribbean:									
Argentina.....	84	87	72	29	51	16	19	15	17
Bahamas.....	753	1,933	1,135	646	312	279	283	233	237
Bermuda.....	80	127	81	160	168	325	273	223	184
Brazil.....	76	159	87	93	71	59	54	58	91
British West Indies.....	1,046	2,136	1,887	1,196	522	864	948	611	556
Chile.....	57	33	10	34	68	70	46	49	21
Colombia.....	125	166	77	21	35	45	23	28	29
Cuba.....	*	*	*	*	*	*	*	*	*
Ecuador.....	36	36	8	12	5	11	10	6	9
Guatemala.....	25	26	4	5	2	3	2	4	3
Jamaica.....	28	7	3	13	3	6	2	2	10
Mexico.....	798	953	446	239	203	179	259	180	180
Netherlands Antilles.....	127	136	115	86	32	28	33	13	443
Panama.....	92	114	49	25	11	38	6	5	5
Peru.....	61	55	12	22	41	27	46	74	96
Trinidad and Tobago.....	7	10	10	8	3	7	2	2	8
Uruguay.....	12	10	11	5	4	3	1	1	1
Venezuela.....	556	773	216	216	162	124	140	204	176
Other Latin America and Caribbean.....	104	194	50	60	60	69	73	92	79
Total Latin America and Caribbean.....	4,069	6,957	4,272	2,868	1,754	2,153	2,219	1,800	2,147
Asia:									
China:									
Mainland.....	40	106	232	264	204	158	234	284	318
Taiwan.....	185	203	140	113	249	328	347	422	467
Hong Kong.....	150	159	175	112	210	347	335	385	505
India.....	28	32	39	25	92	148	124	148	58
Indonesia.....	137	191	130	79	14	28	32	19	26
Israel.....	187	274	198	198	295	295	303	262	126
Japan.....	2,238	2,465	2,997	3,440	4,623	4,622	4,726	4,965	5,230
Korea.....	356	499	631	572	785	808	845	829	687
Lebanon.....	6	4	1	*	1	1	4	4	3
Malaysia.....	14	55	42	13	39	68	79	97	135
Pakistan.....	10	50	14	14	17	21	18	21	19
Philippines.....	53	36	22	17	15	7	7	12	8
Singapore.....	302	356	184	215	282	317	317	380	401
Syria.....	4	2	2	2	3	3	4	5	5
Thailand.....	78	54	40	101	31	17	33	102	136
Oil-exporting countries 1/	4,348	2,527	2,911	1,686	1,971	1,073	1,331	1,316	1,388
Other Asia.....	29	49	103	34	192	221	209	188	208
Total Asia.....	8,165	7,063	7,861	6,885	9,025	8,461	9,947	9,438	9,722
Africa:									
Egypt.....	188	145	156	209	217	185	213	133	155
Ghana.....	*	*	*	1	*	2	*	*	2
Liberia.....	1	1	2	*	1	1	1	1	*
Morocco.....	14	2	3	5	1	4	3	3	4
South Africa.....	147	162	141	165	158	176	179	160	160
Zaire.....	8	9	1	1	1	1	2	2	1
Oil-exporting countries 2/	167	234	238	198	136	143	116	107	201
Other Africa.....	46	48	59	42	64	69	116	61	42
Total Africa.....	572	602	599	620	578	580	629	467	565
Other countries:									
Australia.....	475	663	467	357	416	537	700	903	875
All other.....	37	65	102	101	125	129	104	62	47
Total other countries....	511	728	570	459	540	666	804	965	922
Total foreign countries..	24,909	28,933	27,363	24,998	27,251	28,795	28,902	31,107	33,025
International and regional:									
International.....	229	347	443	547	599	606	616	425	436
European regional.....	208	94	18	42	38	15	46	27	20
Latin American regional....	*	*	1	*</					

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Table CM-IV-3. - Total Liabilities by Type and Country, as of Dec. 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.....	42	4	-	4	38
Belgium-Luxembourg.....	558	387	360	27	171
Bulgaria.....	4	-	-	-	4
Czechoslovakia.....	2	-	-	-	2
Denmark.....	45	-	-	-	45
Finland.....	199	67	67	-	132
France.....	806	326	273	53	480
German Democratic Republic.....	45	43	43	-	2
Germany.....	2,436	746	480	266	1,690
Greece.....	264	*	*	-	264
Hungary.....	1	-	-	-	1
Italy.....	502	31	13	20	469
Netherlands.....	1,465	897	652	245	568
Norway.....	170	36	36	*	134
Poland.....	67	-	-	-	67
Portugal.....	16	-	-	-	16
Romania.....	37	-	-	-	37
Spain.....	397	20	1	19	377
Sweden.....	314	10	10	*	305
Switzerland.....	1,826	1,232	653	578	594
Turkey.....	74	-	-	-	74
United Kingdom.....	8,415	6,300	5,895	405	2,115
U.S.S.R.....	5	*	*	-	5
Yugoslavia.....	20	*	*	-	20
Other Europe.....	123	*	*	*	123
Total Europe.....	17,831	10,099	8,483	1,616	7,731
Canada.....	1,839	639	462	177	1,200
Latin America and Caribbean:					
Argentina.....	17	*	*	*	16
Bahamas.....	237	191	191	*	45
Bermuda.....	184	-	-	*	184
Brazil.....	91	*	*	-	91
British West Indies.....	566	525	471	54	31
Chile.....	21	-	-	-	21
Colombia.....	29	-	-	-	29
Cuba.....	*	-	-	-	*
Ecuador.....	9	*	-	*	9
Guatemala.....	3	-	-	-	3
Jamaica.....	10	*	*	*	10
Mexico.....	180	1	*	1	179
Netherlands Antilles.....	443	402	402	*	41
Panama.....	5	*	-	*	5
Peru.....	96	*	-	*	96
Trinidad and Tobago.....	9	*	*	-	8
Uruguay.....	1	*	*	-	1
Venezuela.....	176	*	*	-	176
Other Latin America and Caribbean.	79	1	-	1	79
Total Latin America and Caribbean	2,147	1,121	1,063	58	1,026
Asia:					
China:					
Mainland.....	318	*	*	-	318
Taiwan.....	467	*	*	-	467
Hong Kong.....	505	292	292	*	213
India.....	58	*	*	*	58
Indonesia.....	26	*	*	-	26
Israel.....	126	-	-	-	126
Japan.....	5,230	2,135	582	1,553	3,095
Korea.....	687	333	333	*	354
Lebanon.....	3	*	*	-	3
Malaysia.....	135	-	-	-	135
Pakistan.....	18	*	-	*	18
Philippines.....	9	*	-	-	8
Singapore.....	401	52	51	1	349
Syria.....	5	*	-	-	5
Thailand.....	136	*	*	-	136
Other Asia.....	1,597	3	2	1	1,594
Total Asia.....	9,722	2,816	1,261	1,555	6,905
Africa:					
Egypt.....	155	1	*	1	154
Ghana.....	2	*	-	-	2
Liberia.....	*	*	*	-	*
Morocco.....	4	*	*	-	4
South Africa.....	160	-	-	-	160
Zaire.....	1	*	*	-	1
Other Africa.....	243	*	*	*	243
Total Africa.....	565	1	*	1	564
Other countries:					
Australia.....	875	50	50	*	824
All other.....	47	*	*	-	47
Total other countries.....	922	50	50	*	872
Total foreign countries.....	33,025	14,727	11,319	3,408	18,298
International and regional:					
International.....	436	-	-	-	436
European regional.....	20	-	-	-	20
Latin American regional.....	*	-	-	-	*
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
Total international and regional.	456	-	-	-	456
Grand total.....	33,481	14,727	11,319	3,408	18,754

* Less than \$500,000.

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

[Position at end of period in millions of dollars]

Country	Calendar year				1987		1988		
	1983	1984	1985	1986	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria.....	27	25	55	24	47	55	66	84	70
Belgium-Luxembourg.....	173	180	185	174	185	210	176	221	185
Bulgaria.....	2	3	5	7	5	6	12	7	4
Czechoslovakia.....	5	3	4	1	7	8	13	7	15
Denmark.....	53	65	56	62	66	62	45	52	74
Finland.....	40	43	30	83	55	38	35	37	98
France.....	608	566	611	568	988	889	871	747	924
German Democratic Republic	4	18	6	22	8	16	51	2	30
Germany.....	513	598	569	560	667	734	944	718	736
Greece.....	130	120	110	77	71	73	69	55	42
Hungary.....	8	6	6	9	13	15	14	6	15
Italy.....	426	525	472	458	472	511	615	922	553
Netherlands.....	405	400	446	315	486	487	510	510	615
Norway.....	130	117	150	123	127	134	135	143	137
Poland.....	30	16	5	7	8	7	6	9	10
Portugal.....	69	49	10	9	15	21	85	84	122
Romania.....	9	9	4	22	9	5	7	7	7
Spain.....	259	196	179	205	206	184	179	192	258
Sweden.....	95	105	111	141	131	119	116	131	129
Switzerland.....	155	337	358	402	268	226	344	267	407
Turkey.....	36	58	39	52	81	102	86	116	109
United Kingdom.....	6,626	5,927	6,906	10,854	9,569	10,146	11,763	10,740	10,345
U.S.S.R.....	38	39	14	64	54	48	81	59	96
Yugoslavia.....	92	116	105	159	177	144	140	139	146
Other Europe.....	35	41	29	70	75	75	117	62	160
Total Europe.....	10,158	9,563	10,462	14,469	13,790	14,317	16,479	15,215	15,290
Canada.....	6,818	5,009	4,283	5,742	3,783	3,851	3,887	4,478	3,502
Latin America and Caribbean:									
Argentina.....	129	130	81	127	141	174	175	159	169
Bahamas.....	4,779	3,314	2,711	2,656	2,016	2,385	4,177	4,121	1,757
Bermuda.....	292	121	99	198	177	213	300	349	175
Brazil.....	545	314	284	320	268	294	278	342	
British West Indies.....	4,213	4,050	4,577	6,118	4,425	3,598	6,136	6,381	4,784
Chile.....	92	99	54	63	65	70	100	85	88
Colombia.....	206	178	119	193	208	215	179	192	193
Cuba.....	1	*	1	1	1	1	*	*	*
Ecuador.....	81	70	69	72	97	93	97	97	99
Guatemala.....	56	55	42	36	45	47	45	41	46
Jamaica.....	90	86	44	47	52	51	42	46	44
Mexico.....	1,177	799	690	587	540	528	558	596	611
Netherlands Antilles.....	38	30	29	65	66	48	69	47	42
Panama.....	371	197	248	33	42	47	45	40	44
Peru.....	87	94	38	75	126	102	143	187	195
Trinidad and Tobago.....	19	36	27	28	18	15	19	18	17
Uruguay.....	12	10	6	10	6	5	6	8	9
Venezuela.....	406	331	204	258	315	309	346	293	247
Other Latin America and Caribbean.....	334	354	277	261	298	338	317	331	333
Total Latin America and Caribbean.....	12,928	10,268	9,600	11,148	8,927	8,534	13,031	13,270	9,196
Asia:									
China:									
Mainland.....	54	106	180	131	133	133	138	120	118
Taiwan.....	179	200	179	121	197	192	208	287	300
Hong Kong.....	183	206	211	217	173	138	178	241	182
India.....	65	60	60	110	92	84	87	119	106
Indonesia.....	174	99	116	91	83	76	79	96	121
Israel.....	321	328	221	186	196	185	226	200	160
Japan.....	1,410	1,543	1,491	1,881	1,767	1,816	1,356	1,341	1,540
Korea.....	282	281	178	248	248	271	248	273	276
Lebanon.....	27	13	9	9	17	10	10	12	10
Malaysia.....	52	76	53	55	37	41	41	41	53
Pakistan.....	19	37	26	44	43	24	35	37	34
Philippines.....	68	74	53	40	55	44	72	52	60
Singapore.....	113	188	160	210	203	164	145	179	200
Syria.....	8	6	2	4	10	8	7	7	8
Thailand.....	58	54	48	54	32	39	36	42	46
Oil-exporting countries 1/	741	681	642	570	461	415	452	417	446
Other Asia.....	73	84	84	100	82	88	97	97	87
Total Asia.....	3,827	4,035	3,713	4,072	3,807	3,730	3,416	3,563	3,748
Africa:									
Egypt.....	159	152	148	195	81	115	94	86	125
Ghana.....	*	1	*	1	5	12	17	6	2
Liberia.....	29	4	3	4	5	4	5	6	3
Morocco.....	8	10	12	16	12	9	10	18	9
South Africa.....	158	147	97	62	85	84	93	107	115
Zaire.....	11	9	3	3	14	16	13	20	11
Oil-exporting countries 2/	193	219	160	166	151	133	146	146	132
Other Africa.....	178	137	117	136	114	99	109	132	144
Total Africa.....	735	680	540	585	466	472	485	520	540
Other countries:									
Australia.....	229	189	206	183	270	208	251	245	383
All other.....	155	109	36	46	33	34	41	39	100
Total other countries....	384	297	242	229	303	241	292	284	483
Total foreign countries..	34,850	29,852	28,841	36,245	31,077	31,145	37,591	37,330	32,759
International and regional:									
International.....	3	5	3	2	3				

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

[Position at end of period in millions of dollars]

Country	Total claims (1)	Financial claims			
		Total financial claims (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	Commercial claims (5)
Europe:					
Austria.....	70	36	36	1	34
Belgium-Luxembourg.....	186	11	4	7	175
Bulgaria.....	4	-	-	-	4
Czechoslovakia.....	15	*	*	-	15
Denmark.....	74	4	*	4	70
Finland.....	98	5	5	-	93
France.....	924	252	218	33	672
German Democratic Republic.....	30	14	2	12	15
Germany.....	736	129	105	24	606
Greece.....	42	15	14	-	27
Hungary.....	15	*	*	-	15
Italy.....	553	9	2	7	545
Netherlands.....	615	350	340	9	265
Norway.....	137	44	41	3	93
Poland.....	10	*	*	-	9
Portugal.....	122	70	68	2	52
Romania.....	7	*	*	-	7
Spain.....	258	46	22	24	213
Sweden.....	128	3	2	2	125
Switzerland.....	407	91	59	32	317
Turkey.....	109	*	*	*	109
United Kingdom.....	10,345	9,118	8,516	602	1,227
U.S.S.R.....	96	*	*	*	96
Yugoslavia.....	146	61	61	*	85
Other Europe.....	160	62	61	1	99
Total Europe.....	15,290	10,320	9,556	764	4,970
Canada.....	3,502	2,571	1,907	664	932
Latin America and Caribbean:					
Argentina.....	169	36	35	1	133
Bahamas.....	1,757	1,726	1,716	10	31
Bermuda.....	175	19	14	5	156
Brazil.....	342	47	46	-	295
British West Indies.....	4,784	4,764	4,761	3	20
Chile.....	88	2	1	-	86
Colombia.....	193	49	45	4	143
Cuba.....	*	-	-	-	*
Ecuador.....	99	52	52	*	47
Guatemala.....	46	27	27	*	19
Jamaica.....	44	17	17	1	27
Mexico.....	611	151	144	7	460
Netherlands Antilles.....	42	36	35	1	7
Panama.....	44	15	9	0	30
Peru.....	195	27	27	*	168
Trinidad and Tobago.....	17	2	1	1	15
Uruguay.....	9	*	*	*	9
Venezuela.....	247	22	21	1	226
Other Latin America and Caribbean.....	333	59	38	22	274
Total Latin America and Caribbean.....	9,196	7,050	6,988	62	2,146
Asia:					
China:					
Mainland.....	118	1	1	*	117
Taiwan.....	300	56	53	4	244
Hong Kong.....	182	7	5	2	175
India.....	106	6	5	1	100
Indonesia.....	121	1	*	*	120
Israel.....	160	38	34	4	122
Japan.....	1,540	605	506	99	935
Korea.....	276	3	3	*	273
Lebanon.....	10	*	*	*	10
Malaysia.....	53	7	6	*	47
Pakistan.....	34	1	*	1	33
Philippines.....	60	3	1	2	57
Singapore.....	200	18	16	2	182
Syria.....	8	*	*	*	7
Thailand.....	46	*	*	*	45
Other Asia.....	533	50	48	1	483
Total Asia.....	3,748	795	678	118	2,952
Africa:					
Egypt.....	125	15	12	2	110
Ghana.....	2	*	*	-	2
Liberia.....	3	*	*	-	3
Morocco.....	9	*	*	*	9
South Africa.....	115	14	14	*	101
Zaire.....	11	*	-	-	11
Other Africa.....	276	78	71	7	198
Total Africa.....	540	106	97	10	434
Other countries:					
Australia.....	383	116	103	13	267
All other.....	100	56	55	2	43
Total other countries.....	483	173	158	15	310
Total foreign countries.....	32,759	21,016	19,384	1,632	11,743
International and regional:					
International.....	6	-	-	-	6
European regional.....	12	*	-	-	12
Latin American regional.....	*	*	*	*	*
Asian regional.....	-	*	-	-	*
African regional.....	-	*	-	-	*
Middle Eastern regional.....	-	*	-	-	*
Total international and regional.....	18	-	-	-	18
Grand total.....	32,778	21,016	19,384	1,632	11,762

* Less than \$500,000.

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

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

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

Calendar year or month	Marketable Treasury bonds and notes				U.S. Gov't corporations and federally sponsored agencies				Corporate and other securities						
	Net Foreign purchases								Bonds 1/						
	Foreign countries														
Offi- cial Insti- tutions	Other for- igners	Inter- na- tional and re- gional	Gross foreign chases	Gross foreign sales	Net foreign pur- chases	Gross foreign pur- chases	Net foreign pur- chases	Gross foreign pur- chases	Net foreign pur- chases	Gross foreign pur- chases	Net foreign pur- chases	Gross foreign pur- chases			
Total	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1985.....	29,208	8,135	20,633	440	498,587	469,379	4,340	24,960	20,620	39,792	61,527	21,835	4,941	31,995	77,054
1986.....	19,388	14,214	6,278	-1,103	1,084,326	1,064,938	6,976	37,105	30,130	43,672	86,063	42,391	18,719	148,114	129,395
1987.....	25,587	31,064	-176	-5,302	1,337,447	1,311,861	5,047	42,827	37,780	22,497	63,029	40,533	16,272	249,122	232,849
1988r.....	48,770	26,593	21,490	686	1,559,670	1,510,899	6,727	31,395	24,668	21,335	54,968	33,633	-1,991	181,048	183,039
1989-Jan-Mar	20,412	12,818	7,587	7	441,596	421,184	3,983	11,174	7,191	5,593	14,771	9,177	389	46,114	45,725
1988-Mar....	9,980	8,135	883	963	140,787	130,806	598	2,904	2,306	1,607	4,896	3,288	-421	18,068	18,489
Apr....	3,435	3,075	655	-295	113,098	109,663	133	2,396	2,263	1,052	3,222	2,170	1,379	15,084	13,705
May....	11,062	5,062	4,910	1,091	123,070	112,008	1,278	3,293	2,015	2,832	4,517	1,685	-1,068	13,655	14,723
June...	-2,161	-1,658	-1,678	1,175	180,215	182,377	1,240	2,939	1,699	2,510	5,402	2,891	329	20,007	19,678
July r....	906	-2,362	4,519	-1,251	114,609	113,703	154	2,368	2,204	3,049	5,909	2,860	823	19,207	18,383
Aug.r....	-379	-1,450	1,306	-234	137,844	138,222	228	1,457	1,230	1,545	4,509	2,964	657	17,360	16,704
Sept.r....	-1,934	-1,481	-776	322	124,508	126,442	1,071	3,028	1,957	795	4,422	3,626	-594	11,971	12,565
Oct....	2,193	577	-821	2,437	133,482	131,288	748	2,792	2,044	2,130	4,760	2,630	-1,620	13,232	14,852
Nov....	8,582	2,196	6,051	335	132,933	124,351	509	2,485	1,976	2,346	5,165	2,819	112	11,973	11,861
Dec....	337	2,212	136	-2,012	94,353	94,016	1,211	2,817	1,606	2,771	5,606	2,835	-1,243	11,224	12,467
1989-Jan....	2,826	2,014	24	788	139,852	137,026	1,203	2,959	1,756	341	3,179	2,837	134	11,923	11,789
Feb.p....	8,922	4,299	5,747	-1,124	152,571	143,650	1,898	3,797	1,899	2,982	5,813	2,831	-115	18,378	18,494
Mar.p....	8,664	6,505	1,815	344	149,172	140,508	882	4,417	3,535	2,270	5,780	3,510	371	15,913	15,442

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds				Foreign stocks	
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1985.....	-7,940	-3,999	81,216	85,214	-3,941	20,861	24,803
1986.....	-5,538	-3,685	166,992	170,677	-1,853	49,149	51,002
1987.....	-6,865	-7,946	199,089	207,035	1,081	95,458	94,377
1988r.....	-12,020	-10,170	216,461	226,631	-1,850	74,792	76,642
1989-Jan-Mar.p..	-3,037	-1,374	56,939	58,313	-1,662	24,403	26,065
1988-Mar.r....	-1,932	-1,178	16,563	17,742	-753	6,699	7,453
Apr.r....	200	-137	15,593	15,730	337	5,805	5,469
May r....	1,673	828	15,127	14,300	846	5,976	5,130
June r....	-883	-699	17,032	17,732	-184	6,415	6,598
July r....	-788	-660	19,224	19,884	-129	7,054	7,182
Aug.r....	-618	-363	17,038	17,401	-255	6,907	6,162
Sept.r....	-589	-510	25,271	25,781	-79	5,054	5,133
Oct.....	-3,533	-3,407	20,525	23,932	-126	6,070	6,196
Nov.....	211	433	20,873	20,440	-222	7,625	7,846
Dec.....	-2,822	-1,720	20,510	22,230	-1,102	7,472	8,573
1989-Jan.....	-1,139	-247	14,835	15,083	-891	6,856	7,748
Feb.p.....	-1,114	-486	18,709	19,195	-529	8,070	8,698
Mar.p.....	-783	-641	23,395	24,036	-142	9,477	9,619

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

Country	Marketable Treasury bonds and notes		U.S. Gov't corporations and Federal agency bonds		Corporate bonds		Corporate stocks		
	1988	1989	1988	1989	1988	1989	1988	1989	
	Calendar year 1988r	Oct. Dec.	Jan. Mar.p	Calendar year 1988r	Oct. Dec.	Jan. Mar.p	Calendar year 1988r	Oct. Dec.	Jan. Mar.p
Europe:									
Austria.....	145	+10	62	8	3	26	+61	+33	29
Belgium-Luxembourg.....	923	40	129	67	17	28	+165	+72	+111
Bulgaria.....	*	*	*	*	*	*	*	*	*
Czechoslovakia.....	*	*	*	*	*	*	*	*	*
Denmark.....	1,059	+974	+102	71	7	62	158	119	167
Finland.....	390	+318	231	553	115	48	46	2	+8
France.....	1,911	305	150	67	+4	+52	75	+67	143
German Democratic Republic.....	*	*	*	*	*	*	*	*	1
Germany.....	+5,348	+1,144	711	353	+138	+16	990	124	218
Greece.....	144	+11	+18	18	*	*	+3	*	13
Hungary.....	+10	+26	*	20	11	3	46	13	*
Italy.....	671	449	58	5	1	8	29	20	+5
Netherlands.....	+356	62	646	48	8	46	1,466	724	33
Norway.....	1,232	355	486	112	123	-12	+133	+140	4
Poland.....	*	*	*	*	*	*	*	*	*
Portugal.....	-1	*	1	1	*	1	*	*	*
Romania.....	*	*	*	*	*	*	*	*	1
Spain.....	5,309	2,421	795	48	15	+4	+32	+97	+38
Sweden.....	+323	311	+326	8	7	*	+3	+1	+14
Switzerland.....	-1,074	+341	2,494	166	85	3	346	349	262
Turkey.....	2	*	*	*	*	*	2	1	*
United Kingdom.....	9,667	695	2,631	1,191	516	1,052	11,898	4,432	3,391
U.S.S.R.....	*	*	*	*	*	*	*	*	*
Yugoslavia.....	3	*	*	*	*	*	*	*	*
Other Europe.....	117	33	344	+1	*	*	+17	-1	8
Total Europe.....	14,260	1,848	8,294	2,738	765	1,192	14,600	5,375	4,080
Canada.....	3,761	1,053	+44	263	41	156	429	162	366
Latin America and Caribbean:									
Argentina.....	+31	+15	4	3	1	9	20	5	10
Bahamas.....	306	123	18	+8	1	4	104	+19	31
Bermuda.....	359	258	+67	101	45	38	-12	28	141
Brazil.....	157	+16	+6	49	2	5	*	+2	+11
British West Indies.....	119	+73	116	149	+22	48	426	21	11
Chile.....	8	5	1	66	3	14	52	22	38
Colombia.....	11	6	4	15	7	8	25	8	4
Cuba.....	*	*	*	*	*	*	*	*	*
Ecuador.....	5	1	4	10	2	3	4	*	2
Guatemala.....	2	1	+2	10	3	3	6	4	1
Jamaica.....	*	*	9	*	*	11	8	1	27
Mexico.....	190	50	77	223	120	34	113	32	69
Netherlands Antilles.....	-308	+411	406	24	9	13	130	71	113
Panama.....	+51	+41	48	53	18	34	191	56	83
Peru.....	2	1	+1	11	3	4	2	1	+4
Trinidad and Tobago.....	*	*	*	1	1	1	*	*	6
Uruguay.....	13	4	+11	7	2	2	26	23	9
Venezuela.....	+109	1	+89	+31	7	6	43	+3	+3
Other Latin America and Caribbean.....	30	14	45	48	22	34	55	19	266
Total Latin America and Caribbean.....	703	+96	554	732	221	271	1,198	269	803
Asia:									
China:									
Mainland.....	84	50	39	3	12	*	+18	+19	17
Taiwan.....	2,665	-3	3	10	5	2	15	+1	13
Hong Kong.....	1,277	218	278	77	+2	17	263	50	165
India.....	-18	+22	+26	9	*	+1	2	*	+1
Indonesia.....	+1	+32	+5	*	*	*	1	*	+1
Israel.....	+402	+127	+176	27	4	+1	+9	-13	1
Japan.....	21,152	4,287	4,467	2,822	1,058	1,816	4,864	1,279	+142
Korea.....	1,035	437	279	592	272	250	42	32	28
Lebanon.....	1	*	*	1	1	+3	9	+12	+1
Malaysia.....	+305	28	+47	2	*	2	14	+3	5
Pakistan.....	2	*	*	*	*	*	*	*	1
Philippines.....	36	+13	2	2	2	*	4	2	40
Singapore.....	+440	807	945	75	+16	105	28	*	11
Syria.....	-137	-	*	*	*	*	*	*	*
Thailand.....	.76	-90	64	1	*	*	58	15	16
Oil-exporting countries 1/	1,943	2,177	6,280	31	203	112	-204	64	221
Other Asia.....	168	56	100	7	5	+2	+3	+1	+90
Total Asia.....	27,585	7,774	12,205	3,659	1,542	2,299	5,068	1,397	322
Africa:									
Egypt.....	1	*	*	2	*	*	*2	*	3
Ghana.....	+1	*	*	*	*	*	*	*	*
Liberia.....	7	3	17	2	2	1	14	5	5
Morocco.....	*	*	*	*	*	*	+3	+3	+26
South Africa.....	+25	1	*	+5	*	*	1	*	+5
Zaire.....	+7	*	*	*	*	*	13	*	+1
Oil-exporting countries 2/	1	*	*	*	*	*	*	*	5
Other Africa.....	11	+20	+4	2	*	*	-32	*	+13
Total Africa.....	+13	+16	12	1	2	2	+8	2	9
Other countries:									
Australia.....	1,679	-333	+551	+29	4	3	+44	24	32
All other.....	107	122	-55	1	+1	11	+17	1	4
Total other countries....	1,786	+211	+617	+28	2	14	+61	25	37
Total foreign countries..	48,084	10,352	20,405	7,383	2,575	3,933	21,225	7,230	5,617
International and regional:									
International.....	1,142	835	128	-664	+107	39	109	31	+24
European regional.....	32	32	-7	36	-	-	-	*	-
Latin American regional...	+31	20	+18	+29	-	6	13	-	*
Asian regional.....	-409	+26	16	*	*	2	1	6	+1
African regional.....	20	*	-10	*	*	*	*	*	*
Middle Eastern regional...	+68	-100	+102	-	*	5	-15	-	*
Total international and regional.....	686	760	7	-556	+107	50	110	17	+24
Grand total.....	48,770	11,112	20,412	6,727	2,468	3,983	21,335	7,247	5,593
									-1,991
									+2,751
									389

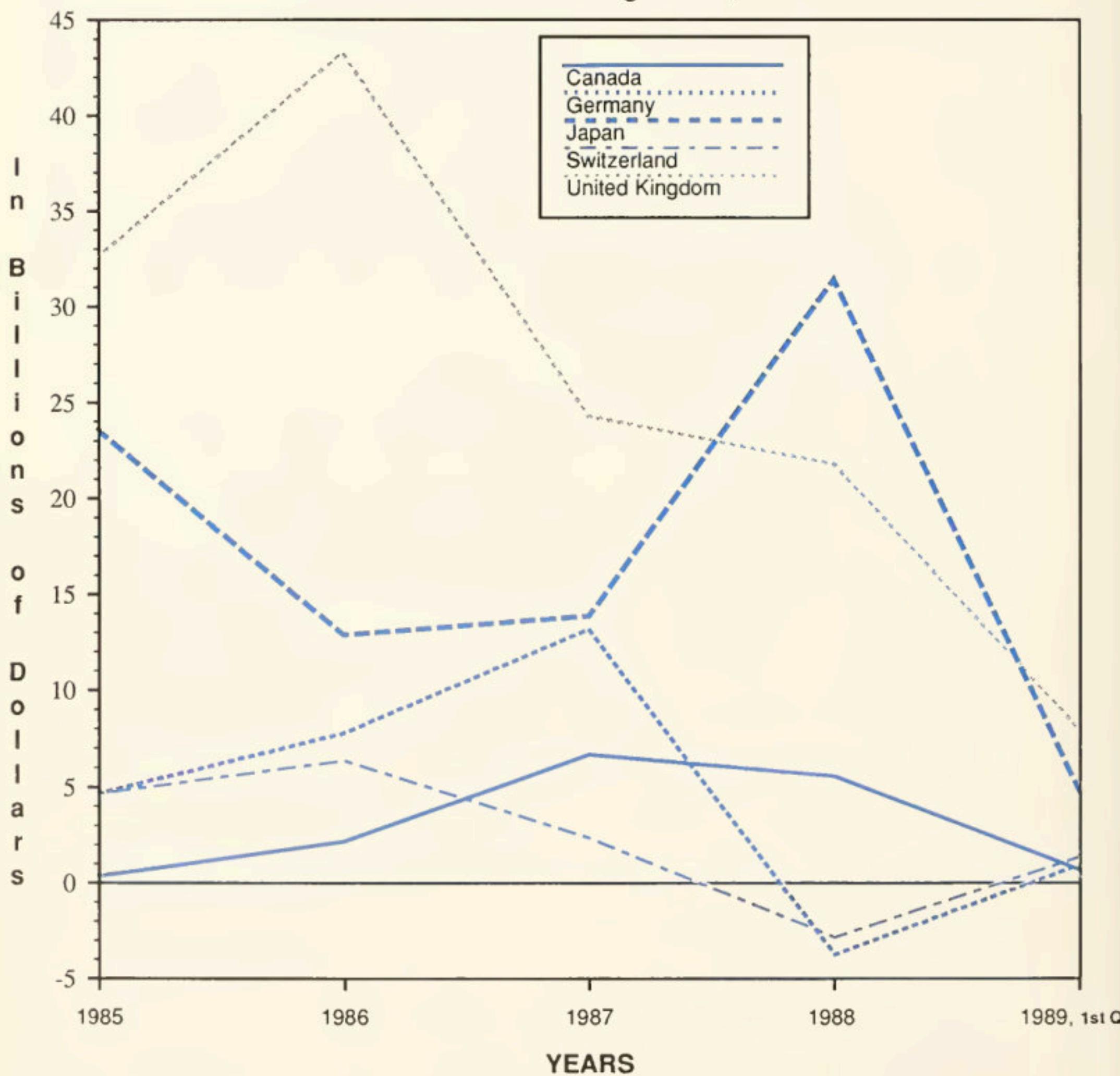
* Less than \$500,000.

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

CAPITAL MOVEMENTS

NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1985 through 1989, First Quarter



CAPITAL MOVEMENTS

Table CM-V-4. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During First Quarter 1989, Preliminary

Country	[In millions of dollars]													
	Gross purchases by foreigners						Gross sales by foreigners							
	Domestic securities			Foreign securities			Domestic securities			Foreign securities				
	Market- able Bonds	Treas- ury & Gov't	Federal corp.	Financ- ing	Bank notes	Bank bonds	Corporate & other	Corporate securities	Total sales	Market- able Bonds	Treas- ury & Gov't	Federal corp.		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria.....	1,000	523	26	35	163	208	45	1,087	461	*	6	359	209	51
Belgium-Lux... Bulgaria..... Czechoslovakia..	4,750	1,957	81	237	1,454	858	167	4,268	1,825	52	348	1,466	903	175
Denmark..... Finland..... France..... German Dem Rep.	3,579	3,008	67	245	90	119	51	3,482	3,110	5	78	83	162	44
Germany..... Greece..... Hungary..... Ireland..... Italy..... Netherlands.... Norway..... Poland..... Portugal..... Romania..... Spain..... Sweden..... Switzerland.... Turkey..... United Kingdom.	11,817	5,517	25	300	1,816	3,536	623	11,203	5,367	77	157	1,549	3,283	770
U.S.S.R..... Yugoslavia..... Other Europe...	13,055	6,210	131	487	2,115	3,386	727	10,766	5,499	147	270	1,967	2,183	701
Total Europe..	270,390	188,620	3,977	9,031	23,535	33,394	11,832	259,242	180,326	2,785	4,951	23,689	34,507	12,984
Canada.....	24,822	11,702	243	617	5,210	5,991	1,059	25,747	11,746	87	251	5,121	7,374	1,167
Lat Amer & Caribbean:														
Argentina..... Bahamas..... Bermuda..... Brazil..... Brit West Ind.. Chile..... Colombia..... Cuba..... Ecuador..... Guatemala..... Jamaica..... Mexico..... Neth Antilles.. Panama..... Peru..... Trin & Tobago.. Uruguay..... Venezuela..... Other Lat Amer and Caribbean	173	17	10	19	34	91	3	140	13	1	9	57	58	2
Total Lat Amer and Caribbean	18,575	7,083	502	1,487	7,013	1,453	1,038	14,835	6,529	231	683	5,207	1,446	739
Asia:														
China:														
Mainland..... Taiwan..... Hong Kong..... India..... Indonesia..... Israel..... Japan..... Korea..... Lebanon..... Malaysia..... Pakistan..... Philippines..... Singapore..... Syria..... Thailand..... Other Asia....	957	699	5	23	12	217	*	841	660	5	6	4	165	*
Total Asia....	259,858	217,719	6,357	3,513	9,458	13,092	9,720	246,350	205,514	4,058	3,190	10,756	12,444	10,187
Africa:														
Egypt..... Ghana..... Liberia..... Morocco..... South Africa... Zaire..... Other Africa...	15	1	*	*	14	*	*	36	1	*	*	13	21	*
Total Africa..	301	34	3	15	154	67	29	257	21	1	6	114	92	22
Other countries:														
Australia..... All other..... Total other...	4,712	2,103	3	54	620	1,422	510	5,023	2,655	*	22	517	1,209	620
Tot fgn countries	579,496	427,372	11,099	14,726	46,017	56,097	24,195	552,236	406,968	7,166	9,109	45,428	57,612	25,954
Int'l & reg:														
International.. European reg... Lat Amer reg... Asian reg..... African reg... Mid East reg...	14,912	13,783	49	48	97	732	208	14,818	13,654	9	68	296	681	109
Tot int'l and regional.	15,500	14,223	75	44	97	852	208	15,419	14,216	25	68	298	702	111
Grand total...	594,996	441,596	11,174	14,771	46,114	56,939	24,403	567,655	421,184	7,191	9,177	45,725	58,313	26,065

* Less than \$500,000.

CAPITAL MOVEMENTS

Table CM-V-5. - Foreign Purchases and Sales of Long-Term Securities
by Type and Country, During Calendar Year 1988

Country	[In millions of dollars]													
	Gross purchases by foreigners						Gross sales by foreigners							
	Domestic securities			Foreign securities			Domestic securities			Foreign securities				
	Marketable Bonds	Treas- of U.S.	ury & Gov't	Federal corp.	Financ- and fed-	Corporate	Foreign	Marketable Bonds	Treas- of U.S.	ury & Gov't	Federal corp.	Financ- and fed-		
	Bonds				erally	& other	securities	Bonds				ing	erally	
	Total	Bank	spon-					Total	Bank				Bank	spon-
	pur-	bonds &	sored					sales	bonds &				bonds &	sored
	chases	notes	agencies						notes				notes	agencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria.....	4,124	1,776	10	58	1,620	485	175	3,859	1,630	2	119	1,433	491	183
Belgium-Lux....	25,725	16,816	327	967	3,918	2,962	715	30,114	15,893	260	1,132	3,803	8,280	745
Bulgaria.....	*	*	-	-	*	*	-	*	*	-	*	*	-	-
Czechoslovakia..	*	*	-	-	*	*	-	*	*	-	*	*	-	-
Denmark.....	14,922	12,101	96	204	403	1,983	236	12,547	11,041	24	45	148	921	167
Finland.....	14,088	11,516	1,203	168	37	1,077	88	12,941	11,126	650	122	39	956	49
France.....	37,034	17,140	260	1,205	5,073	10,730	1,806	36,041	15,229	213	1,130	6,154	11,084	2,231
German Dem Rep.	6	*	-	1	5	-	-	30	*	-	*	4	25	*
Germany.....	64,208	37,180	904	2,532	5,602	15,841	2,150	66,783	42,528	550	1,542	5,384	14,370	2,409
Greece.....	427	174	33	5	182	27	6	230	30	15	8	169	*	8
Hungary.....	675	593	24	55	2	-	-	620	604	4	9	3	*	*
Italy.....	5,153	2,242	8	62	979	1,654	209	4,384	1,571	3	33	917	1,413	447
Netherlands....	34,143	19,600	85	2,145	2,646	7,570	2,096	33,665	19,456	37	679	3,182	7,917	1,094
Norway.....	5,302	4,245	164	90	272	327	205	4,155	3,013	52	223	293	434	141
Poland.....	1	*	*	*	1	-	-	1	*	*	1	*	*	*
Portugal.....	23	1	1	2	15	3	1	32	2	*	2	16	*	12
Romania.....	1	*	*	-	1	-	-	-	-	-	-	*	-	-
Spain.....	12,061	10,627	53	27	136	153	1,055	7,483	5,318	5	109	164	596	1,290
Sweden.....	22,914	20,490	12	40	311	1,785	277	22,445	20,812	4	43	229	1,079	278
Switzerland...	38,892	11,854	271	7,044	16,342	5,984	2,398	41,259	12,928	105	1,697	18,584	5,025	2,919
Turkey.....	39	2	1	4	21	2	1	29	*	*	1	24	3	*
United Kingdom.	583,612	404,450	8,730	23,944	36,200	84,865	25,423	568,319	394,784	7,539	12,046	37,153	90,952	25,844
U.S.S.R.....	7	*	*	*	1	6	-	5	*	*	*	1	4	-
Yugoslavia....	31	3	*	*	26	1	*	21	*	*	*	20	*	*
Other Europe...	17,548	16,458	1	42	757	207	82	17,581	16,341	2	59	798	347	34
Total Europe...	883,369	589,430	12,204	33,605	75,481	135,707	36,943	865,443	575,170	9,466	19,005	78,834	144,306	38,662
Canada.....	98,972	57,031	708	2,206	17,518	16,450	5,060	97,212	53,260	426	1,777	16,430	20,722	4,587
Lat Amer & Caribbean:														
Argentina.....	556	51	13	33	283	156	19	462	82	10	13	251	90	16
Bahamas.....	6,065	2,779	788	325	1,215	749	209	5,496	2,473	796	221	1,311	487	207
Bermuda.....	19,669	12,620	154	815	3,364	1,833	884	18,561	12,261	53	827	3,309	1,569	542
Brazil.....	2,150	1,965	66	16	63	18	21	2,087	1,808	17	9	74	8	170
Brit West Ind..	10,213	5,088	319	850	3,024	558	374	9,713	4,969	170	424	2,688	1,014	449
Chile.....	341	31	84	60	50	99	16	213	24	18	8	51	66	45
Colombia.....	282	71	43	42	104	18	4	231	60	28	16	114	12	1
Cuba.....	*	*	-	-	*	-	-	*	*	*	*	*	*	-
Ecuador.....	101	43	15	10	25	4	4	82	40	6	5	23	5	3
Guatemala....	78	8	18	9	42	*	1	64	6	8	3	45	*	3
Jamaica.....	51	*	*	5	45	*	*	42	*	*	2	40	*	*
Mexico.....	2,456	393	401	252	1,019	323	68	2,139	203	177	139	1,126	414	80
Neth Antilles..	23,711	13,251	93	591	6,558	2,461	758	22,491	13,559	69	461	6,172	1,490	741
Panama.....	4,704	845	146	444	1,889	1,224	247	4,515	896	92	253	1,797	1,205	271
Peru.....	113	8	25	10	54	14	1	116	6	14	8	58	30	1
Trin & Tobago..	19	*	2	1	12	2	1	10	*	1	*	6	3	*
Uruguay.....	272	24	10	45	131	61	3	179	10	3	19	138	7	2
Venezuela....	481	77	41	63	233	46	20	593	186	74	20	230	60	14
Other Lat Amer and Caribbean	2,787	345	90	199	1,683	430	40	1,876	315	42	144	1,106	234	36
Total Lat Amer and Caribbean	74,139	37,599	2,311	3,770	19,795	7,995	2,669	68,871	36,896	1,579	2,572	18,546	6,696	2,582
Asia:														
China:														
Mainland....	3,693	2,810	13	9	46	814	2	3,485	2,725	10	27	29	590	3
Taiwan.....	5,581	4,936	78	48	181	249	90	2,830	2,270	68	31	163	224	71
Hong Kong....	26,472	16,957	388	565	3,315	3,454	1,793	24,615	15,680	311	302	3,565	2,653	2,105
India.....	369	133	9	16	19	190	*	396	151	1	14	20	200	*
Indonesia....	565	469	1	18	21	75	1	610	470	1	17	22	99	2
Israel.....	4,895	4,464	29	24	122	231	27	5,575	4,865	2	32	124	526	26
Japan.....	761,944	622,674	13,138	13,010	53,278	35,010	24,835	710,728	600,921	10,316	8,147	51,356	34,453	25,535
Korea.....	4,130	2,598	726	84	37	808	75	1,874	1,563	134	42	32	55	47
Lebanon....	104	2	6	28	67	*	1	94	1	5	19	66	1	2
Malaysia....	7,088	6,337	9	36	34	656	15	7,434	6,642	6	22	32	694	37
Pakistan....	17	4	*	1	10	*	3	14	2	*	9	*	3	*
Philippines....	862	280	5	10	178	384	5	610	245	3	6	138	191	26
Singapore....	32,737	29,716	298	77	1,160	1,097	369	33,724	30,176	223	49	1,454	1,487	336
Syria.....	162	152	*	*	9	*	*	300	290	*	*	9	1	*
Thailand....	2,143	1,812	1	79	9	204	38	2,180	1,888	*	21	11	87	172
Other Asia....	50,884	41,889	606	1,010	5,804	1,238	136	51,348	39,778	568	1,216	8,367	1,205	214
Total Asia....	901,866	735,253	15,306	15,016	64,290	44,410	27,591	855,806	707,568	11,648	9,948	65,398	42,566	28,578
Africa:														
Egypt.....	46	1	2	1	41	*	1	43	1	*	4	38	*	1
Ghana.....	1	*	*	*	1	*	*	2	1	*	1	*	*	*
Liberia....	4,820	3,991	6	32	714	41	35	4,586	3,984	4	16	469	39	52
Morocco....	11	*	*	*	7</									

* Less than \$500,000.

FOREIGN CURRENCY POSITIONS

INTRODUCTION

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I.--Summary Positions

Table FCP-I-1.--Nonbanking Firms' Positions¹

[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)
9/30/88	8,967	-1,574	1,225	-1,133	-1,296	10,627
12/30/88	10,493	-2,946	1,247	2,553	3,690	3,760

Table FCP-I-2.--Weekly Bank Positions³

[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)
7/06/88	395	-3,459	78	-939	954	9,599
7/13/88	1,582	-3,694	49	-536	478	11,732
7/20/88	2,642	-5,523	157	-927	1,000	9,840
7/27/88	2,464	-6,393	320	-167	580	10,493
8/03/88	1,889	-6,549	257	-1,311	842	10,377
8/10/88	1,274	-6,360	228	-545	918	8,751
8/17/88	1,422	-5,409	198	-704	1,023	11,135
8/24/88	1,807	-3,474	156	-312	727	10,322
8/31/88	1,647	-5,156	12	-460	176	11,414
9/07/88	1,859	-3,682	272	-599	45	10,707
9/14/88	2,289	-3,670	172	-1,083	-645	10,001
9/21/88	2,977	-7,535	200	-1,345	-769	-214
9/28/88	3,249	-6,278	316	-1,068	263	10,712
10/05/88	2,418	-4,943	402	-728	167	6,002
10/12/88	3,495	-3,793	512	-427	272	8,767
10/19/88	3,655	-1,709	436	-3,883	1,178	6,996
10/26/88	3,953	-3,099	579	-430	253	6,821
11/02/88	2,897	5,270	598	1,186	120	6,234
11/09/88	2,777	-673	481	-701	-48	6,035
11/16/88	2,396	-1,590	494	-310	-366	7,731
11/23/88	2,341	213	571	-409	-275	7,173
11/30/88	2,484	-3,821	595	-708	549	7,931
12/07/88	2,125	-4,913	407	-372	-191	9,584
12/14/88	2,011	-6	513	-832	-30	9,424
12/21/88	2,209	-5,616	212	-355	184	9,360
12/28/88	2,433	-4,548	233	206	160	9,444

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II.--Canadian Dollar Positions

Table FCP-II-1.--Nonbanking Firms' Positions¹

[In millions of dollars]

Report date	Assets ²		Liabilities ³		Exchange bought ⁴		Exchange sold ⁴		Net position ⁵	Exchange rate ⁶	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)					
7/29/88	14,121	1,385	5,396	5,509	12,623	0.8263					United States
8/31/88	14,086	1,380	5,935	6,358	12,283	0.8068					United States
9/30/88	62,241	53,384	1,847	4,230	6,474	0.8218					Abroad
	3,781	1,285	6,259	6,262	2,493	0.8218					United States
	66,022	54,669	8,106	10,492	8,967	0.8218					Worldwide
10/31/88	4,223	1,547	6,428	6,061	3,043	0.8202					United States
11/30/88	4,042	1,521	7,440	6,168	3,793	0.8420					United States
12/30/88	60,701	54,276	2,044	2,071	6,398	0.8387					Abroad
	12,668	9,686	6,337	5,224	4,095	0.8387					United States
	73,369	63,962	8,381	7,295	10,493	0.8387					Worldwide

Table FCP-II-2.--Weekly Bank Positions⁷

[In millions of dollars]

Report date	Assets ⁸			Liabilities ⁹			Exchange bought ¹⁰			Exchange sold ¹⁰			World-wide net position ¹¹	Exchange rate ¹²
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/06/88	1,068	16,024	17,092	1,378	14,147	15,525	36,806	28,537	65,143	36,672	29,643	66,315	395	0.8286
7/13/88	1,409	15,548	16,957	1,504	13,509	15,013	36,031	26,499	62,530	36,051	26,841	62,892	1,582	0.8277
7/20/88	1,320	15,844	17,164	1,431	13,754	15,185	37,398	30,510	67,908	37,259	29,986	67,245	2,642	0.8367
7/27/88	1,438	16,162	17,600	1,373	13,803	15,176	38,955	29,055	68,010	39,076	28,894	67,970	2,464	0.8284
8/03/88	1,436	16,267	17,703	1,442	14,345	15,787	37,688	27,301	64,989	37,652	27,364	65,016	1,889	0.8316
8/10/88	1,437	16,208	17,645	1,449	14,126	15,575	41,760	29,856	71,616	42,154	30,258	72,412	1,274	0.8163
8/17/88	1,498	16,839	18,337	1,456	14,516	15,972	40,462	30,114	70,576	41,168	30,351	71,519	1,422	0.8117
8/24/88	1,559	16,795	18,354	1,517	14,410	15,927	40,501	29,369	69,870	40,992	29,498	70,490	1,807	0.8120
8/31/88	1,618	17,149	18,767	1,572	15,108	16,680	41,432	29,101	70,533	42,155	28,818	70,973	1,647	0.8068
9/07/88	1,669	16,570	18,239	1,587	14,115	15,702	41,395	29,438	70,833	42,060	29,451	71,511	1,859	0.8074
9/14/88	1,747	17,103	18,850	1,655	14,612	16,267	44,295	29,057	73,352	44,906	28,740	73,646	2,289	0.8181
9/21/88	2,076	17,023	19,099	2,032	14,447	16,479	40,560	28,876	69,436	40,453	28,626	69,079	2,977	0.8211
9/28/88	1,829	15,986	17,815	1,831	13,482	15,313	39,739	29,246	68,985	39,482	28,756	8,238	3,249	0.8194
10/05/88	1,615	15,999	17,614	1,592	14,423	16,015	40,605	28,726	69,331	40,207	28,305	68,512	2,418	0.8285
10/12/88	1,462	24,424	25,886	1,587	26,299	27,886	n.a.	n.a.	246,576	n.a.	n.a.	241,081	3,495	0.8264
10/19/88	1,508	16,179	17,687	1,499	13,984	15,483	42,463	29,141	71,604	41,637	28,516	70,153	3,655	0.8337
10/26/88	1,541	16,514	18,055	1,542	14,235	5,777	41,247	30,707	71,954	40,593	29,686	70,279	3,953	0.8343
11/02/88	1,497	17,166	18,663	2,242	14,460	16,702	41,675	31,205	72,880	41,296	30,648	71,944	2,897	0.8153
11/09/88	1,567	16,384	17,951	1,448	14,172	15,620	42,512	32,616	75,128	43,073	31,609	74,682	2,777	0.8117
11/16/88	1,645	16,769	18,414	1,542	14,745	16,287	42,077	31,288	73,365	42,684	30,412	73,096	2,396	0.8127
11/23/88	1,600	16,801	18,401	1,554	14,609	16,163	43,886	32,091	75,977	44,098	31,776	75,874	2,341	0.8337
11/30/88	1,499	17,001	18,500	1,493	15,070	16,563	45,432	33,355	78,787	45,420	32,820	78,240	2,484	0.8420
12/07/88	1,499	16,363	17,862	1,515	14,533	16,048	48,969	34,067	83,036	49,271	33,454	82,725	2,125	0.8333
12/14/88	1,410	16,787	18,197	1,378	14,649	16,027	46,875	33,397	80,272	47,370	33,061	80,431	2,011	0.8335
12/21/88	1,361	16,040	17,401	1,341	14,143	15,484	42,456	31,033	73,489	42,792	30,405	73,197	2,209	0.8333
12/28/88	1,372	16,088	17,460	1,342	14,131	15,473	42,061	31,139	73,200	42,351	30,403	72,754	2,433	0.8371

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III.--German Mark Positions

Table FCP-III-1.--Nonbanking Firms' Positions¹

[In millions of marks]

Report date	Assets ²		Liabilities ³		Exchange bought ⁴		Exchange sold ⁴		Net position ⁵		Exchange rate ⁶	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)						
7/29/88	12,587	16,978	154,177	149,763	123	1.8745						United States
8/31/88	12,048	16,335	165,161	153,485	1,389	1.8780						United States
9/30/88	151,778	151,623	17,773	17,231	1697	1.8723						Abroad
	1,894	18,148	137,778	131,647	1,123	1.8723						United States
	153,672	159,771	145,551	138,878	1,574	1.8723						Worldwide
10/31/88	2,277	7,513	51,269	41,765	4,268	1.7810						United States
11/30/88	2,342	7,085	52,055	43,791	3,521	1.7353						United States
12/30/88	53,747	53,551	6,425	5,964	657	1.7725						Abroad
	7,276	11,335	46,761	46,305	-3,603	1.7725						United States
	61,023	64,886	53,186	52,269	-2,946	1.7725						Worldwide

Table FCP-III-2.--Weekly Bank Positions⁷

[In millions of marks]

Report date	Assets ⁸			Liabilities ⁹			Exchange bought ¹⁰			Exchange sold ¹⁰			World-wide net position ¹¹	Exchange rate ¹²
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/06/88	7,991	95,374	103,365	10,492	91,240	101,732	286,727	317,928	604,655	287,817	321,930	609,747	-3,459	1.8213
7/13/88	8,988	94,581	103,569	10,263	91,955	102,218	298,109	315,606	613,715	299,039	319,721	618,760	-3,694	1.8465
7/20/88	9,302	90,435	102,737	10,982	91,989	102,971	315,278	363,984	679,262	316,121	368,430	684,551	-5,523	1.8503
7/27/88	9,715	90,197	102,912	11,499	90,994	102,493	310,329	345,062	655,391	312,284	349,919	662,203	-6,393	1.8485
8/03/88	10,108	92,852	102,960	12,065	91,138	103,203	311,556	354,495	666,051	314,212	358,145	672,357	-6,549	1.8750
8/10/88	10,919	92,135	103,054	13,191	90,749	103,940	326,640	349,623	676,263	329,117	352,620	681,737	-6,360	1.9155
8/17/88	10,966	92,931	103,897	13,129	92,646	105,775	343,515	377,846	721,361	344,269	380,683	724,952	-5,469	1.9120
8/24/88	10,171	93,203	103,374	12,483	92,635	105,118	334,239	374,257	708,496	334,216	376,010	710,226	-3,474	1.8905
8/31/88	10,035	94,794	104,829	12,019	93,795	105,814	319,509	343,105	662,614	320,605	346,180	666,785	-5,156	1.8780
9/07/88	10,656	93,138	103,794	12,296	90,507	102,803	334,640	356,395	691,035	334,630	361,078	696,708	-3,682	1.8432
9/14/88	10,381	95,600	105,981	12,487	92,244	104,731	330,835	329,404	660,239	330,908	334,251	665,159	-3,670	1.8785
9/21/88	10,765	105,298	116,063	12,935	96,688	109,623	294,127	328,583	622,710	295,151	341,534	636,685	-7,535	1.8742
9/28/88	11,294	95,611	106,905	13,306	92,473	105,779	294,138	321,208	615,346	296,653	326,097	622,750	-6,278	1.8775
10/05/88	11,087	94,305	105,392	12,748	90,972	103,720	297,457	308,825	606,282	299,147	313,750	612,897	-4,943	1.8625
10/12/88	11,382	94,068	105,450	13,343	90,492	103,835	303,676	329,947	633,623	303,599	335,432	639,031	-3,793	1.8533
10/19/88	11,152	94,301	105,453	12,199	90,548	102,747	304,724	337,262	641,986	305,469	340,932	646,401	-1,709	1.8105
10/26/88	11,523	95,679	107,202	13,173	93,157	106,330	318,917	339,834	658,751	318,570	344,152	662,722	-3,099	1.7740
11/02/88	11,697	97,352	109,049	13,657	94,600	108,257	326,123	336,733	662,856	325,949	342,969	668,918	-5,270	1.7783
11/09/88	12,596	96,490	109,086	14,113	94,238	108,351	335,850	373,632	709,482	333,814	377,076	710,890	-673	1.7805
11/16/88	11,990	95,486	107,476	13,618	93,381	106,999	363,615	395,703	759,318	362,325	399,060	761,385	-1,590	1.7238
11/23/88	11,827	90,090	104,917	13,382	91,687	105,069	307,398	377,494	684,892	305,926	378,601	684,527	213	1.7160
11/30/88	11,731	94,089	105,820	12,718	92,122	104,840	317,273	333,800	651,073	316,364	339,510	655,874	-3,821	1.7353
12/07/88	11,183	94,238	105,421	12,017	90,959	102,976	333,442	326,922	660,364	334,147	333,575	667,722	-4,913	1.7590
12/14/88	10,876	95,690	106,566	11,474	91,985	103,459	321,874	326,223	648,097	320,040	331,170	651,210	-6	1.7372
12/21/88	11,164	93,308	104,472	11,287	89,337	100,624	273,511	307,196	580,707	274,954	315,217	590,171	-5,616	1.7690
12/28/88	12,325	91,298	103,623	12,355	87,377	99,732	252,152	274,083	526,235	254,491	280,183	534,674	-4,548	1.7885

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section IV.--Japanese Yen Positions

Table FCP-IV-1.--Nonbanking Firms' Positions¹

[In billions of yen]

Report date	Assets ²		Liabilities ³		Exchange bought ⁴		Exchange sold ⁴		Net position ⁵	Exchange rate ⁶	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)					
7/29/88.....	r599	r1,162		2,826			r1,790		r473	133.0000	United States
8/31/88.....	r532	r1,061		2,920			r1,994		r397	136.4700	United States
9/30/88.....	r3,340	r2,849		437			287		r641	133.8500	Abroad
	r590	r1,137		2,608			r1,476		r584	133.8500	United States
	r3,930	r3,986		3,045			r1,763		r1,225	133.8500	Worldwide
10/31/88.....	838	1,383		3,658			2,487		626	125.4500	United States
11/30/88.....	531	1,037		3,450			1,950		993	121.8000	United States
12/30/88.....	4,377	4,060		395			252		459	124.8500	Abroad
	943	,613		2,930			1,471		788	124.8500	United States
	5,320	5,673		3,325			1,723		1,247	124.8500	Worldwide

Table FCP-IV-2.--Weekly Bank Positions⁷

[In billions of yen]

Report date	Assets ⁸			Liabilities ⁹			Exchange bought ¹⁰			Exchange sold ¹⁰			World-wide net position ¹¹	Exchange rate ¹²
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/06/88.....	r4,604	5,691	r10,385	r4,514	5,435	r9,949	r24,292	33,367	r57,659	r24,342	33,674	r58,016	r78	133.5000
7/13/88.....	r4,835	5,634	r10,469	r4,644	5,555	r10,199	r23,449	31,152	r54,601	r23,500	31,323	r54,823	r49	132.8500
7/20/88.....	r4,655	5,605	r10,260	r4,473	5,509	r9,982	r23,799	32,887	r56,686	r23,815	32,992	r56,807	r157	133.1500
7/27/88.....	r4,797	5,510	r10,307	r4,584	5,355	r9,939	r24,218	33,514	r57,732	r24,256	33,523	r57,779	r320	131.6500
8/03/88.....	r4,813	5,230	r10,043	r4,599	5,111	r9,710	r22,566	30,247	r52,813	r22,562	30,327	r52,889	257	132.8200
8/10/88.....	r4,675	5,203	r9,878	r4,568	4,982	r9,550	r25,205	32,185	r57,390	r25,086	32,404	r57,490	228	134.4000
8/17/88.....	r4,797	5,123	r9,920	r4,635	5,035	r9,670	r25,134	31,575	r56,709	r25,101	31,659	r56,760	198	134.0200
8/24/88.....	r4,847	5,149	r9,996	r4,612	5,205	r9,817	r25,038	32,179	r57,217	r25,126	32,113	r57,239	156	134.2000
8/31/88.....	r4,864	r5,223	r10,087	r4,613	5,276	r9,889	r27,217	r33,414	r60,631	r27,315	r33,512	r60,827	r2	136.4700
9/07/88.....	r5,022	5,196	r10,218	r4,846	5,080	r9,926	r26,721	35,075	r61,796	r26,731	35,084	r61,815	r272	133.6200
9/14/88.....	r4,975	5,472	r10,447	r4,809	5,363	r10,172	r25,072	33,737	r58,809	r25,143	33,767	r58,910	r172	134.5500
9/21/88.....	r4,977	5,473	r10,450	r4,796	5,342	r10,138	r23,624	32,813	r56,437	r23,685	32,862	r56,547	200	134.2200
9/28/88.....	4,980	5,344	10,324	r4,758	5,293	r10,051	r22,547	33,547	r56,094	r22,585	33,465	r56,050	316	134.2100
10/05/88.....	4,967	5,375	10,342	4,714	5,102	9,816	22,532	31,385	53,917	22,571	31,468	54,039	402	133.4500
10/12/88.....	4,903	5,280	10,183	4,644	4,892	9,536	24,739	35,409	60,148	24,675	35,607	60,282	512	128.9400
10/19/88.....	5,247	5,936	11,183	4,988	5,527	10,515	24,271	32,966	57,237	24,228	33,241	57,469	436	127.2500
10/26/88.....	5,314	5,623	10,937	5,064	5,262	10,326	23,956	32,253	56,209	23,858	32,382	56,240	579	125.6500
11/02/88.....	5,315	5,532	10,847	5,138	5,367	10,505	24,026	33,187	57,213	23,836	33,120	56,956	598	124.5500
11/09/88.....	5,307	5,731	11,038	5,139	5,260	10,399	25,220	33,904	59,124	25,117	34,165	59,282	481	124.2000
11/16/88.....	4,957	5,489	10,446	4,820	5,021	9,841	25,082	32,642	57,724	24,859	32,975	57,834	494	122.5000
11/23/88.....	5,069	5,434	10,503	4,956	5,074	10,030	25,606	32,855	58,461	25,355	33,008	58,363	571	121.2500
11/30/88.....	4,809	5,591	10,400	4,649	5,133	9,782	24,890	32,931	57,821	24,627	33,215	57,842	595	121.8000
12/07/88.....	5,131	5,533	10,664	4,947	5,156	10,103	26,302	32,747	59,049	26,156	33,046	59,202	407	123.4000
12/14/88.....	5,156	5,540	10,896	5,004	5,167	10,171	25,167	32,165	57,332	24,943	32,401	57,344	513	122.6600
12/21/88.....	4,973	5,350	10,323	4,846	4,909	9,755	23,195	30,976	54,171	23,099	31,428	54,527	212	124.3000
12/28/88.....	5,192	5,128	10,320	5,040	4,746	9,786	22,721	29,363	52,084	22,634	29,751	52,385	233	125.4800

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V.--Swiss Franc Positions

Table FCP-V-1.--Nonbanking Firms' Positions¹

[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)					
7/29/88	401	4,285	13,601	11,400	-1,683	1.5610	United States				
8/31/88	400	4,742	14,738	12,128	-1,732	1.5845	United States				
9/30/88	n.a.	n.a.	n.a.	n.a.	339	1.5825	Abroad				
	n.a.	n.a.	n.a.	n.a.	-1,472	1.5825	United States				
	3,695	7,172	13,151	10,807	-1,133	1.5825	Worldwide				
10/31/88	502	4,577	15,067	11,805	-813	1.5010	United States				
11/30/88	682	4,719	18,491	16,245	-1,791	1.4530	United States				
12/30/88	4,111	3,629	2,202	2,977	-293	1.5000	Abroad				
	830	4,875	17,631	10,740	2,846	1.5000	United States				
	4,941	8,504	19,833	13,717	2,553	1.5000	Worldwide				

Table FCP-V-2.--Weekly Bank Positions⁷

[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)
7/06/88	5,586	31,151	36,737	5,588	28,516	34,104	81,659	100,796	182,455	82,325	103,702	186,027	-939	1.5130
7/13/88	5,646	30,929	36,575	5,699	28,612	34,311	85,277	103,233	188,510	85,709	105,601	191,310	-536	1.5305
7/20/88	5,556	31,340	36,896	5,646	29,646	35,292	86,998	107,613	194,611	87,173	109,969	197,142	-927	1.5357
7/27/88	5,852	31,143	36,995	5,884	28,619	34,503	88,131	108,635	196,766	88,377	111,048	199,425	-167	1.5375
8/03/88	5,824	31,058	36,882	5,711	29,658	35,369	86,323	101,207	187,530	86,738	103,616	190,354	-1,311	1.5620
8/10/88	5,859	30,785	36,644	5,689	29,752	35,441	92,191	104,170	196,361	91,958	106,151	198,109	-645	1.5995
8/17/88	5,851	30,726	36,577	5,614	29,752	35,366	95,968	106,462	202,450	96,092	108,273	204,365	-704	1.6035
8/24/88	5,914	31,039	36,953	5,662	29,206	34,868	94,027	107,320	201,347	94,137	109,607	203,744	-312	1.5950
8/31/88	5,730	30,315	36,045	5,489	29,206	34,695	88,096	101,027	189,123	88,353	102,580	190,933	-460	1.5845
9/07/88	6,025	30,597	36,622	5,693	28,802	34,495	93,408	101,779	195,187	93,458	104,455	197,913	-599	1.5542
9/14/88	5,790	30,725	36,515	5,603	29,824	35,427	97,330	96,116	193,446	97,741	97,876	195,617	-1,083	1.5830
9/21/88	5,743	32,893	38,636	5,717	31,028	36,745	83,312	92,611	175,923	83,987	95,172	179,159	-1,345	1.5832
9/28/88	5,855	31,139	36,904	5,528	29,506	35,034	81,623	94,133	175,756	82,320	96,464	178,784	-1,068	1.5898
10/05/88	5,972	32,529	38,501	5,577	30,106	35,683	88,940	94,533	183,473	89,656	97,363	187,019	-728	1.5828
10/12/88	5,900	30,742	36,642	5,587	29,771	35,358	91,105	99,888	190,993	91,609	101,095	192,704	-427	1.5505
10/19/88	6,785	31,414	38,199	5,957	30,457	36,414	96,674	100,911	197,585	97,591	105,662	203,253	-3,883	1.5288
10/26/88	6,420	31,088	37,508	5,522	30,494	36,016	95,847	96,955	192,802	96,772	97,952	194,724	-430	1.5036
11/02/88	7,422	31,329	38,751	5,813	30,051	35,864	99,460	100,628	200,088	100,193	101,596	201,789	1,186	1.4940
11/09/88	6,708	30,978	37,686	5,741	30,051	35,792	101,460	109,912	211,372	102,416	111,551	213,967	-701	1.4810
11/16/88	6,932	31,476	38,408	5,958	30,409	36,367	99,704	104,004	203,708	101,156	104,903	206,059	-310	1.4455
11/23/88	6,663	31,346	38,009	5,707	29,979	35,686	104,129	103,023	207,152	105,643	104,241	209,884	-409	1.4395
11/30/88	6,616	31,915	38,531	5,634	30,244	35,878	102,714	102,732	205,446	104,123	104,684	208,807	-708	1.4530
12/07/88	6,612	30,857	37,469	5,732	29,360	35,092	108,091	99,656	207,747	109,182	101,314	210,496	-372	1.4780
12/14/88	6,808	30,878	37,686	5,929	29,732	35,661	99,408	99,472	198,880	100,543	101,194	201,737	-832	1.4649
12/21/88	6,705	31,184	37,889	6,337	29,952	36,289	92,410	95,673	188,083	92,842	97,196	190,038	-355	1.4933
12/28/88	6,460	30,024	36,484	6,172	28,146	34,318	81,007	83,463	164,470	81,387	85,043	166,430	206	1.5125

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI.--Sterling Positions

Table FCP-VI-1.--Nonbanking Firms' Positions¹

[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)					
7/29/88	£2,020	£1,155		£13,549		£12,809		£1,605	1.7100		United States
8/31/88	900	£1,107		£16,975		£16,052		£716	1.6825		United States
9/30/88	£27,596	£25,328		2,288		2,827		£1,729	1.6910		Abroad
	£837	£977		£10,456		£12,341		£2,025	1.6910		United States
	£28,433	£26,305		£12,744		£15,168		£296	1.6910		Worldwide
10/31/88	806	1,076		9,730		12,097		-2,637	1.7690		United States
11/30/88	907	1,137		13,531		15,429		-2,128	1.8493		United States
12/30/88	32,971	30,386		2,036		2,065		2,556	1.8085		Abroad
	1,643	2,173		17,882		16,218		1,134	1.8085		United States
	34,614	32,559		19,918		18,283		3,690	1.8085		Worldwide

Table FCP-VI-2.--Weekly Bank Positions⁷

[In millions of pounds]

Report date	Assets ⁸			Liabilities ⁹			Exchange bought ¹⁰			Exchange sold ¹⁰			World-wide net position ¹¹	Exchange rate ¹²
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/06/88.....	949	29,982	30,931	1,293	29,129	30,422	73,236	118,701	191,937	72,690	118,802	191,492	954	1.7115
7/13/88.....	1,127	29,718	30,845	1,296	28,982	30,278	72,554	110,164	182,718	72,074	110,733	182,807	478	1.6917
7/20/88.....	1,152	29,162	30,314	1,536	28,662	30,198	77,319	119,004	196,323	76,522	118,917	195,439	1,000	1.7095
7/27/88.....	1,156	29,696	30,852	1,352	29,020	30,372	77,863	125,824	203,687	77,144	126,443	203,587	580	1.7260
8/03/88.....	1,145	30,114	31,259	1,292	29,583	30,875	76,145	113,698	189,843	75,333	114,052	189,385	842	1.7095
8/10/88.....	1,197	30,074	31,271	1,340	29,297	30,637	75,811	113,927	189,738	75,037	114,417	189,454	918	1.6905
8/17/88.....	1,228	29,373	30,601	1,374	28,592	29,966	77,985	113,207	191,192	77,077	113,727	190,804	1,023	1.6898
8/24/88.....	1,196	28,110	29,306	1,417	27,715	29,132	76,373	113,558	189,931	75,628	113,750	189,378	727	1.6785
8/31/88.....	1,313	£28,083	£29,396	1,482	£27,921	£29,403	75,931	£114,429	£190,360	75,748	£114,429	£190,177	£176	1.6825
9/07/88.....	1,307	27,882	29,189	1,425	27,714	29,139	79,261	125,447	204,708	78,893	125,910	204,803	-45	1.7080
9/14/88.....	1,320	28,836	30,156	1,488	28,395	29,883	77,699	111,145	188,844	77,930	111,832	189,762	-645	1.6745
9/21/88.....	1,296	29,404	30,700	1,512	29,730	31,242	74,158	115,797	189,955	73,721	116,461	190,182	-769	1.6750
9/28/88.....	1,330	29,523	30,853	1,556	29,064	30,620	73,230	124,206	197,436	72,884	124,522	197,406	263	1.6868
10/05/88.....	1,187	28,206	29,393	1,414	27,681	29,095	70,869	112,463	183,332	70,313	113,150	183,463	167	1.6955
10/12/88.....	1,055	29,065	30,120	1,355	28,567	29,922	69,717	119,909	189,626	69,059	120,493	189,552	272	1.7310
10/19/88.....	1,064	28,532	29,596	1,271	27,926	29,197	70,897	113,774	184,671	70,323	113,569	183,892	1,178	1.7505
10/26/88.....	1,077	28,989	30,066	1,344	28,054	29,398	71,159	116,311	187,470	70,602	117,283	187,885	253	1.7610
11/02/88.....	1,049	31,290	32,339	1,311	30,474	31,785	71,593	109,685	181,278	71,276	110,436	181,712	120	1.7770
11/09/88.....	1,086	28,535	29,621	1,314	27,556	28,870	71,431	117,263	188,694	71,106	118,387	189,493	-48	1.7908
11/16/88.....	1,109	28,137	29,246	1,316	27,549	28,865	68,768	108,379	177,147	68,479	109,415	177,894	-366	1.8220
11/23/88.....	1,200	27,353	28,553	1,317	26,559	27,876	66,354	108,618	174,972	66,044	109,880	175,924	-275	1.8370
11/30/88.....	1,310	28,912	30,222	1,400	27,038	28,438	71,164	111,316	182,480	70,789	112,926	183,715	549	1.8493
12/07/88.....	1,374	27,915	29,289	1,489	25,953	27,442	69,704	113,446	183,150	69,618	115,570	185,188	-191	1.8410
12/14/88.....	1,262	27,818	29,080	1,338	26,073	27,411	70,327	115,005	185,332	70,111	116,920	187,031	-30	1.8295
12/21/88.....	1,241	26,477	27,718	1,373	24,888	26,261	58,050	101,090	159,140	57,734	102,679	160,413	184	1.8070
12/28/88.....	1,288	26,376	27,664	1,377	24,419	25,796	54,078	91,052	145,130	53,867	92,971	146,838	160	1.7890

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' Positions¹

[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)
9/30/88.....	145,929	136,634	7,447	6,115	10,627	Abroad
12/30/88.....	42,232	39,612	8,934	7,794	3,760	Abroad

Table FCP-VII-2.--Weekly Bank Foreign Subsidiaries' Positions⁷

[In millions of dollars]

Report date	Assets 8	Liabilities 9	Exchange bought 10	Exchange sold 10	World-wide net position ¹¹
			(1)	(2)	(3)
7/06/88.....	347,111	349,836	851,354	839,030	9,599
7/13/88.....	332,295	333,994	770,885	757,454	11,732
7/20/88.....	332,924	335,829	828,660	815,915	9,840
7/27/88.....	341,484	344,391	840,468	827,068	10,493
8/03/88.....	334,000	336,482	792,705	779,846	10,377
8/10/88.....	340,661	345,901	801,524	787,533	8,751
8/17/88.....	356,196	358,702	812,807	799,166	11,135
8/24/88.....	345,457	346,718	813,567	801,984	10,322
8/31/88.....	339,832	339,893	800,210	788,735	11,414
9/07/88.....	343,936	348,062	853,250	838,417	10,707
9/14/88.....	339,988	344,258	794,761	780,490	10,001
9/21/88.....	343,407	347,663	824,481	780,439	-214
9/28/88.....	337,113	339,839	807,320	793,882	10,712
10/05/88.....	341,887	350,644	771,054	756,295	6,002
10/12/88.....	338,400	344,556	830,012	815,089	8,767
10/19/88.....	338,377	344,866	810,872	797,387	6,996
10/26/88.....	339,452	345,015	809,983	797,599	6,821
11/02/88.....	333,700	340,227	814,894	802,133	6,234
11/09/88.....	336,060	343,054	857,310	844,281	6,035
11/16/88.....	342,873	348,478	849,225	835,889	7,731
11/23/88.....	338,627	345,330	821,883	808,007	7,173
11/30/88.....	351,602	359,047	843,878	828,502	7,931
12/07/88.....	348,476	355,511	843,443	826,824	9,584
12/14/88.....	352,752	360,212	831,322	814,438	9,424
12/21/88.....	346,857	355,416	787,169	769,250	9,360
12/28/88.....	340,605	349,530	728,941	710,572	9,444

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.

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.

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.

EXCHANGE STABILIZATION FUND

INTRODUCTION

Background

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

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

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

Definitions

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

SDR allocations.—The counterpart of SDRs issued by the IMF based on members' quota in the IMF. Although shown in ESF state-

ments as liabilities, they must be redeemed by the ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR Department of the IMF or cancellation of SDRs.

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

Description of Tables

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

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

EXCHANGE STABILIZATION FUND

Table ESF-1.--Balances as of Sept. 30, 1988, and Dec. 31, 1988

[In thousands of dollars]

Assets, liabilities, and capital	Sept. 30, 1988	Sept. 30, 1988, through Dec. 31, 1988	Dec. 31, 1988
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	932,745	858,630	1,791,375
Held with Treasury:			
U.S. Government securities	537,184	9,519	546,703
Other	1,067,000	0	1,067,000
Special drawing rights 1	9,073,764	562,798	9,636,562
Foreign exchange and securities 2:			
German marks	6,415,200	134,437	6,549,637
Japanese yen	2,001,554	(502,876)	1,498,678
Pounds sterling	17,836	1,785	19,621
Swiss francs	23,248	1,463	24,711
Mexican pesos	0	0	0
Argentine austral	0	47,708	47,708
Ecuadorian sucres	0	0	0
Yugoslavian dinars	0	0	0
Accounts receivable	161,933	19,139	181,072
Total assets	20,230,464	1,132,603	21,363,067
Liabilities and capital			
Current liabilities:			
Accounts payable	72,322	7,995	80,317
Advance from U.S. Treasury (U.S. drawing on IMF) 3	1,067,000	0	1,067,000
Total current liabilities	1,139,322	7,995	1,147,317
Other liabilities:			
Special drawing rights certificates	5,018,000	0	5,018,000
Special drawing rights allocations	6,322,316	270,987	6,593,303
Total other liabilities	11,340,316	270,987	11,611,303
Capital:			
Capital account	200,000	0	200,00
Net income (loss) (see table ESF-2)	7,550,826	853,621	8,404,447
Total capital	7,750,826	853,621	8,604,447
Total liabilities and capital	20,230,464	1,132,603	21,363,067

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]

	Current quarter Oct. 1, 1988, through Dec. 31, 1988	Year to date Oct. 1, 1988, through Dec. 31, 1988
Income and expense:		
Profit (loss) on: Foreign exchange	545,407	545,407
Adjustment for change in valuation of SDR holdings and allocations 1	120,045	120,045
Interest (net charges) on: Special drawing rights	53,660	53,660
U.S. Government securities	31,910	31,910
Foreign exchange	102,599	102,599
Income from operations	853,621	853,621
Net income	853,621	853,621

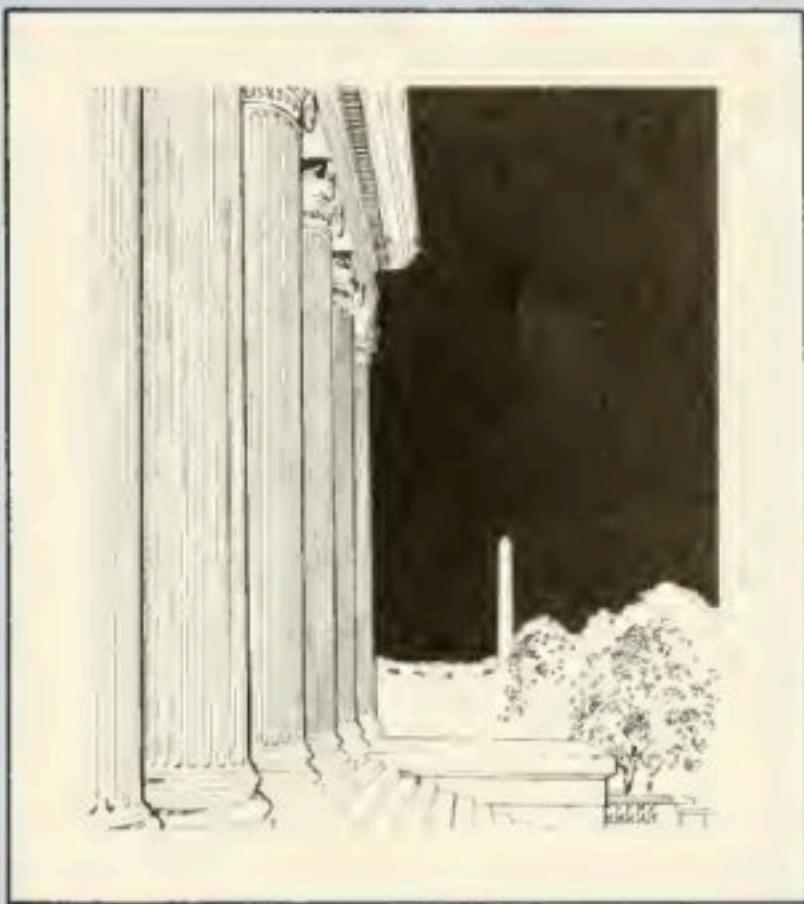
1 Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

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

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

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

INTRODUCTION

Purpose and Scope

The U.S. Currency and Coin Outstanding and in Circulation Statement is prepared to inform the public of the face value of currency and coin which are used as a medium of exchange and the total thereof, as of the end of a given accounting month.

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

History

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

Definition of Terms

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

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

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

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

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

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

Reporting Sources

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

U.S. Currency and Coin Outstanding and in Circulation

[Source: Financial Management Service]

AMOUNTS OUTSTANDING AND IN CIRCULATION

	Total currency and coin	Total	Currency			Total	Coin ²	
			Federal Reserve notes ¹	U.S. notes	Currency no longer issued		Dollars ³	Fractional coin
Amounts outstanding	\$287,267,007,128	\$268,821,364,230	\$268,231,138,325	\$322,539,016	\$267,686,889	\$18,445,642,898	\$2,024,703,898	\$16,420,939,000
Less amounts held by:								
The Treasury	480,939,606	36,696,688	4,706,923	31,772,639	217,126	444,242,918	332,592,110	111,650,808
The Federal Reserve banks	43,856,442,669	43,373,823,940	43,373,790,541	213	33,186	482,618,729	110,262,359	372,356,370
Amounts in circulation	242,929,624,853	225,410,843,602	224,852,640,861	290,766,164	267,436,577	17,518,781,251	1,581,849,429	15,936,931,822

CURRENCY IN CIRCULATION BY DENOMINATION

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION—SELECTED DATES

Denomination	Mar. 31, 1989				Date	Amount (in millions)	Per capita ⁴
	Total	Federal Reserve notes ¹	U.S. notes	Currency no longer issued			
\$1	\$4,424,532,783	\$4,272,720,303	\$143,481	\$151,668,999	Mar. 31, 1989	\$242,929.6	\$979.69
\$2	781,713,842	648,853,818	132,847,058	12,966	Feb. 28, 1989	240,779.5	971.66
\$5	5,663,605,115	5,514,761,400	111,951,005	36,892,710	Jan. 31, 1989	239,623.8	967.65
\$10	11,574,821,090	11,550,405,030	5,950	24,410,110	Mar. 31, 1988	227,058.6	924.68
\$20	61,533,694,620	61,513,529,560	3,380	20,161,680	Sept. 30, 1985	187,337.4	782.45
\$50	29,641,634,450	29,630,057,250	-	11,577,200	Sept. 30, 1980	129,916.9	581.48
\$100	111,460,663,600	111,392,678,500	45,815,200	22,169,900	June 30, 1975	81,196.4	380.08
\$500	150,536,500	150,347,000	-	189,500	June 30, 1970	54,351.0	265.39
\$1,000	174,401,000	174,193,000	-	208,000	June 30, 1965	39,719.8	204.14
\$5,000	1,790,000	1,745,000	-	45,000	June 30, 1960	32,064.6	177.47
\$10,000	3,450,000	3,350,000	-	100,000	June 30, 1955	30,229.3	182.90
Fractional parts	487	-	-	487	June 30, 1950	27,156.3	179.03
Partial notes ⁵	115	-	90	25			
Total currency	225,410,843,602	224,852,640,861	290,766,164	267,436,577			

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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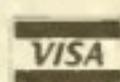
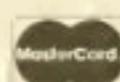
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