





Treasury  
H J  
10  
A 2  
1988  
c.1

LIBRARY  
ROOM 5030

APR 11 1988

TREASURY DEPARTMENT

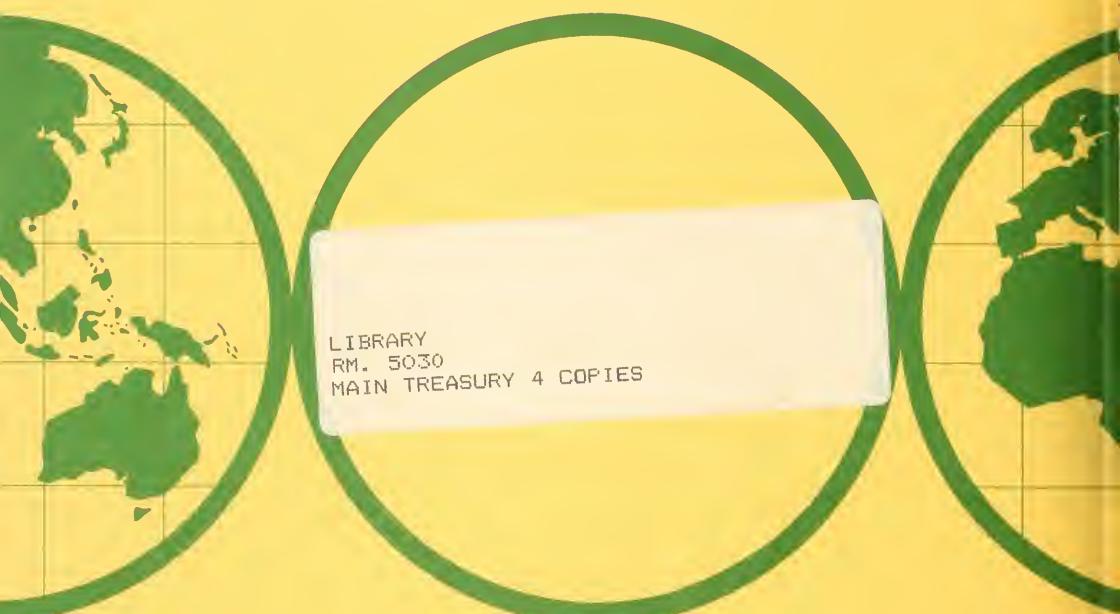




DEPARTMENT OF THE TREASURY  
FINANCIAL MANAGEMENT SERVICE  
OFFICE OF THE COMMISSIONER  
WASHINGTON, D.C. 20227

OFFICIAL BUSINESS  
PENALTY FOR PRIVATE USE, \$300

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



LIBRARY  
RM. 5030  
MAIN TREASURY 4 COPIES

**GET DIRECT DEPOSIT**

7-250 00

---

# TREASURY BULLETIN

---



Summer Issue  
September 1988

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

Compiled and Published  
by Financial Management  
Service



## **ADDITIONAL FINANCIAL MANAGEMENT SERVICE RELEASES ON FEDERAL FINANCES**

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

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

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

---

# TREASURY BULLETIN

---



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

Compiled and Published  
by Financial Management  
Service



# ***IN THIS ISSUE . . .***

## *Items of Special Interest:*

### **TAX POLICY**

- **A**bstracts of Recent Taxation Studies (Page 3)

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

### **SPECIAL REPORTS**

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

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

# Contents

SUMMER ISSUE, SEPTEMBER 1988

## TREASURY ISSUES

	Page
<b>TAX POLICY</b>	
Abstracts of Recent Taxation Studies .....	3

## FINANCIAL OPERATIONS

### FEDERAL FISCAL OPERATIONS

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

### FEDERAL OBLIGATIONS

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

### ACCOUNT OF THE U.S. TREASURY

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

### FEDERAL DEBT

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

### TREASURY FINANCING OPERATIONS

### PUBLIC DEBT OPERATIONS

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

# Contents

	Page
<b>U.S. SAVINGS BONDS AND NOTES</b>	
SBN-1.--Sales and redemptions by series, cumulative .....	44
SBN-2.--Sales and redemptions by period, all series of savings bonds and notes combined .....	44
SBN-3.--Sales and redemptions by period, series E, EE, H, and HH .....	45
<b>OWNERSHIP OF FEDERAL SECURITIES</b>	
OFS-1.--Distribution of Federal securities by class of investors and type of issues.....	47
OFS-2.--Estimated ownership of public debt securities by private investors .....	48
<b>MARKET YIELDS</b>	
MY-1.--Treasury market bid yields at constant maturities: bills, notes, and bonds .....	50
Chart.--Yields of Treasury securities .....	51
MY-2.--Average yields of long-term Treasury, corporate, and municipal bonds by period .....	52
Chart.--Average yields of long-term Treasury, corporate, and municipal bonds .....	53
<b>FEDERAL AGENCIES' FINANCIAL REPORTS</b>	
FA-2.--Direct and guaranteed loans .....	55
Chart.--Direct and guaranteed loans .....	59
<hr/> <b>INTERNATIONAL STATISTICS</b> <hr/>	
<b>INTERNATIONAL FINANCIAL STATISTICS</b>	
IFS-1.--U.S. reserve assets .....	63
IFS-2.--Selected U.S. liabilities to foreigners .....	64
IFS-3.--Nonmarketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries .....	64
IFS-4.--Weighted average of exchange rate changes for the dollar .....	65
<b>CAPITAL MOVEMENTS</b>	
<b>LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES</b>	
CM-I-1.--Total liabilities by type of holder .....	68
Chart.--Liabilities to foreigners .....	69
CM-I-2.--Total liabilities by type, payable in dollars .....	70
CM-I-3.--Total liabilities by country .....	71
CM-I-4.--Total liabilities by type and country .....	72
<b>CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES</b>	
CM-II-1.--Total claims by type .....	73
Chart.--Claims on foreigners .....	74
CM-II-2.--Total claims by country .....	75
CM-II-3.--Total claims on foreigners by type and country reported by banks in the United States .....	76
<b>SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES</b>	
CM-III-1.--Dollar claims on nonbank foreigners .....	77

# Contents

	Page
<b>LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES</b>	
CM-IV-1.--Total liabilities and claims by type .....	78
CM-IV-2.--Total liabilities by country .....	79
CM-IV-3.--Total liabilities by type and country .....	80
CM-IV-4.--Total claims by country .....	81
CM-IV-5.--Total claims by type and country .....	82
<b>TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS REPORTED BY BANKS AND BROKERS IN THE UNITED STATES</b>	
CM-V-1.--Foreign purchases and sales of long-term domestic securities by type .....	83
CM-V-2.--Foreign purchases and sales of long-term foreign securities by type .....	83
CM-V-3.--Net foreign transactions in long-term domestic securities by type and country .....	84
Chart.--Net purchases of long-term domestic securities by selected countries .....	85
CM-V-4.--Foreign purchases and sales of long-term securities, by type and country, latest date .....	86
CM-V-5.--Foreign purchases and sales of long-term securities, by type and country, latest year .....	87
<b>FOREIGN CURRENCY POSITIONS</b>	
<b>SUMMARY POSITIONS</b>	
FCP-I-1.--Nonbanking firms' positions .....	89
FCP-I-2.--Weekly bank positions .....	89
<b>CANADIAN DOLLAR POSITIONS</b>	
FCP-II-1.--Nonbanking firms' positions .....	90
FCP-II-2.--Weekly bank positions .....	90
<b>GERMAN MARK POSITIONS</b>	
FCP-III-1.--Nonbanking firms' positions .....	91
FCP-III-2.--Weekly bank positions .....	91
<b>JAPANESE YEN POSITIONS</b>	
FCP-IV-1.--Nonbanking firms' positions .....	92
FCP-IV-2.--Weekly bank positions .....	92
<b>SWISS FRANC POSITIONS</b>	
FCP-V-1.--Nonbanking firms' positions .....	93
FCP-V-2.--Weekly bank positions .....	93
<b>STERLING POSITIONS</b>	
FCP-VI-1.--Nonbanking firms' positions .....	94
FCP-VI-2.--Weekly bank positions .....	94
<b>U.S. DOLLAR POSITIONS ABROAD</b>	
FCP-VII-1.--Nonbanking firms' foreign subsidiaries' positions .....	95
FCP-VII-2.--Weekly bank foreign office positions .....	95

# Contents

Page

**EXCHANGE STABILIZATION FUND**

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

**SPECIAL REPORTS**

CONSOLIDATED FINANCIAL STATEMENTS OF THE UNITED STATES GOVERNMENT, FISCAL YEAR 1987 (PROTOTYPE) . . .	102
U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION . . . . .	137

---

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

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

# Nonquarterly Tables and Reports

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

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





---

## Treasury Issues



## TAX POLICY

### Abstracts of Recent Taxation Studies

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

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

revenue, relative incentives for noncorporate versus corporate investment, and individual marginal tax rates on different types of income from noncorporate business.

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

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

On June 15, 1988, the Department of the Treasury released an interim report on the amount of taxes paid by the life insurance industry and the relative tax burden of mutual life insurance companies and stock life insurance companies. The report presents a preliminary evaluation of the revenue effect of the life insurance company tax changes contained in the Tax Equity and Fiscal Responsibility Act of 1982 and the Deficit Reduction Act of 1984 and provides

data on the taxation of the life insurance industry on the basis of a special survey of life insurance companies. The Deficit Reduction Act requires Treasury to prepare a final report on taxation of the life insurance industry by January 1, 1989. In that report, Treasury intends to analyze the operation of, and discuss possible changes in, the current life insurance taxation rules.

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

On June 17, 1988, the Department of the Treasury reported to Congress on the effectiveness of the 4 cents per gallon exemption or credit against Federal motor vehicle fuels excise taxes available to qualifying taxicab services which is scheduled to expire on September 30, 1988. The purpose of the exemption, as enacted, was to encourage more energy efficient taxicabs and more ride-sharing, thereby reducing energy consumption by substituting taxicab

use for personal automobile use. The report finds that the exemption is unlikely to have any measurable incentive effect on use of taxicabs, that less than 10 percent of the potentially available credits were actually claimed, and that the exemption may actually encourage the use of less, not more, energy efficient taxicabs by reducing their fuels costs. Because of these findings, Treasury recommends, in the report, that exemption be allowed to expire as scheduled.

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

On June 27, 1988, the Department of the Treasury released a report to Congress on certain employee benefits not subject to Federal income tax. Within the context of a general discussion on the taxation of fringe benefits, the report focuses on two employee benefits specifically exempt from Federal tax: benefits provided through the employer's educational assistance program, and employer-provided group legal service plans. The report finds that these exemptions fail to satisfy any economic criteria justifying Federal

intervention in the private economy. The report also concludes that employer educational assistance plans probably fail to achieve the legislated objective of training lower paid, lower skilled workers for new, better paying jobs and occupations, and concludes that group legal service plans would probably exist independently of the tax subsidy. Because of these conclusions, the report recommends that these exemptions, which expired at the end of 1987, should not be reinstated.





---

## 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 interfund transactions, where the payments and receipts both occur within the Federal fund group; and (3) trust interfund transactions, where the payments and receipts both occur within the trust fund group.

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

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

## FEDERAL FISCAL OPERATIONS

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

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

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

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

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

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

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

and net miscellaneous receipts by source.

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

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

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

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

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

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

## FEDERAL FISCAL OPERATIONS

### Budget Results for the Third Quarter, Fiscal 1988

#### **Summary**

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

Receipts in third-quarter fiscal 1988 totaled \$268-1/2 billion, up over 5-3/4 percent from the corresponding months of fiscal 1987. Total outlays in the third quarter were \$267-1/2 billion, up by 6-3/4 percent from a year earlier. In terms of functional category of budget outlay, spending on national defense was relatively little changed in the third quarter from the year earlier pace, and for the fiscal year to date was up about 3-3/4 percent from the same period last year. Though a relatively small share of outlays, expenditures accounted for by the "commercial and housing credit"

function have risen rapidly, reflected by difficulties in the savings and loan and banking industries, as well as other transactions. Outlays for net interest payments on the national debt over the first three quarters of fiscal 1988 were 9 percent above the comparable year earlier figure. Health care expenditures continued to rise rapidly, and for the first three quarters of fiscal 1988 were up 11-1/2 percent from a year earlier. Elsewhere, the pattern of outlays was mixed.

---

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

---

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

#### **Second-Quarter Receipts**

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

**Individual income taxes.**--Individual income tax receipts for the period January through March of 1988 were \$6.8 billion higher than the prior year comparable period. Withheld receipts were up \$6.9 billion, nonwithheld receipts down \$0.9 billion, and refunds were down by \$0.8 billion. Withholding receipts increased over the prior year despite the cut in tax

rates which were effective January 1, 1988. Increases in underlying wages and salaries apparently offset the effect of the second phase of tax rate reductions from the Tax Reform Act of 1986.

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

## FEDERAL FISCAL OPERATIONS

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

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

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

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

employees' retirement contributions was offset by an increase of \$0.003 billion in other retirement contributions.

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

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

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

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

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

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

## FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Total on-budget and off-budget results								Means of financing -net transactions	
	Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1982 .....	600,562	453,242	147,320	808,327	661,219	147,108	-207,764	-207,977	212	235,176
1984 .....	666,457	500,582	165,075	851,781	685,968	165,813	-185,324	-185,586	262	195,056
1985 .....	734,057	547,886	185,171	946,323	769,515	185,807	-212,266	-221,629	9,363	250,837
1986 .....	769,091	568,862	200,228	989,788	806,291	183,498	-220,698	-237,428	16,731	302,201
1987 .....	854,143	640,741	213,402	1,002,147	808,315	193,832	-148,005	-167,575	19,570	224,973
1988 (Est.) .....	909,163	669,264	239,899	1,055,904	852,778	203,126	-146,741	-183,514	36,773	n.a.
1989 (Est.) .....	964,674	706,193	258,481	1,094,215	880,873	213,342	-129,542	-174,680	45,139	n.a.
1987 - June .....	82,945	64,222	18,723	83,439	66,294	17,145	-494	-2,072	1,578	21,779
July .....	64,223	47,880	16,343	86,431	70,746	15,685	-22,208	-22,867	658	2,318
Aug. ....	60,313	43,511	16,763	81,010	65,511	16,869	-21,677	-21,581	-166	37,214
Sept. ....	92,410	75,755	18,656	77,140	60,497	16,833	-15,273	-15,357	2,013	6,055
Oct. ....	62,254	45,992	16,362	93,055	79,870	15,185	-30,701	-30,878	176	34,523
Nov. ....	56,987	40,630	16,357	83,911	67,140	16,770	-26,924	-26,510	-414	24,772
Dec. ....	85,525	67,645	17,880	109,771	77,876	31,896	-24,246	-10,230	-14,016	22,144
1988 - Jan. ....	81,791	60,645	21,146	65,786	66,573	.787	16,005	-5,928	21,933	16,556
Feb. ....	60,355	40,610	19,745	84,260	66,507	17,753	-23,905	-25,897	1,992	23,587
Mar. ....	65,730	44,958	20,772	'94,877	76,858	18,020	-29,147	-31,899	2,752	15,693
Apr. ....	109,323	81,993	27,330	95,433	79,508	15,925	13,890	2,485	11,405	14,548
May. ....	59,711	39,764	19,947	82,173	64,566	17,607	-22,462	-24,802	2,340	17,681
June .....	99,348	77,786	21,562	89,856	72,673	17,184	9,492	5,113	4,379	27,875
Fiscal 1988 to date .....	681,124	500,023	181,101	799,122	648,571	150,553	-117,996	-148,546	30,548	197,378

#### Means of financing--net transactions--Continued

Fiscal year or month	Borrowing from the public-Federal securities--Con.		Cash and monetary assets (deduct)								Total financing
	Agency securities	Investments of Government accounts	Total	10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other	Transactions not applied to year's surplus or deficit	
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
1982 .....	-277	22,554	212,344	7,893	419	-953	2,530	4,563	686	207,764	
1984 .....	-194	24,045	170,817	-6,631	-74	-1,286	2,365	8,145	740	185,324	
1985 .....	-115	53,435	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	688	148,005	
1988 (Est.) .....	n.a.	n.a.	127,247	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	146,741	
1989 (Est.) .....	n.a.	n.a.	127,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	129,542	
1987-June .....	*	12,123	9,655	6,966	48	-334	-150	-2,912	38	494	
July .....	4	789	-3,103	-20,655	43	-26	-421	4,246	39	22,208	
Aug. ....	-140	4,172	32,901	3,219	361	137	187	-7,637	47	21,727	
Sept. ....	-99	14,047	-8,060	13,010	-96	459	-152	6,635	205	-15,270	
Oct. ....	-156	7,125	27,232	1,879	295	-383	227	3,922	45	30,710	
Nov. ....	1,142	11,556	24,759	-17,164	564	-1,430	251	-15,688	54	26,924	
Dec. ....	12,016	10,126	1,218	346	457	-13	16,105	40	24,246		
1988 - Jan. ....	-98	11,176	5,281	17,555	518	-2,872	-509	-7,665	33	-16,005	
Feb. ....	-244	3,183	20,157	-11,002	-3	1,233	-314	-6,393	50	23,905	
Mar. ....	63	-1,403	17,160	-6,009	138	-1,998	228	4,282	64	29,147	
Apr. ....	599	-15,482	-334	23,276	-310	1,893	160	11,425	37	-13,890	
May. ....	468	10,590	7,559	-27,223	-47	210	-306	-12,496	31	22,462	
June .....	719	17,203	11,391	20,638	-363	-667	-402	-1,722	46	-9,492	
Fiscal 1988 to date .....	2,501	76,527	123,353	3,168	101	-3,556	-653	-6,696	400	117,998	

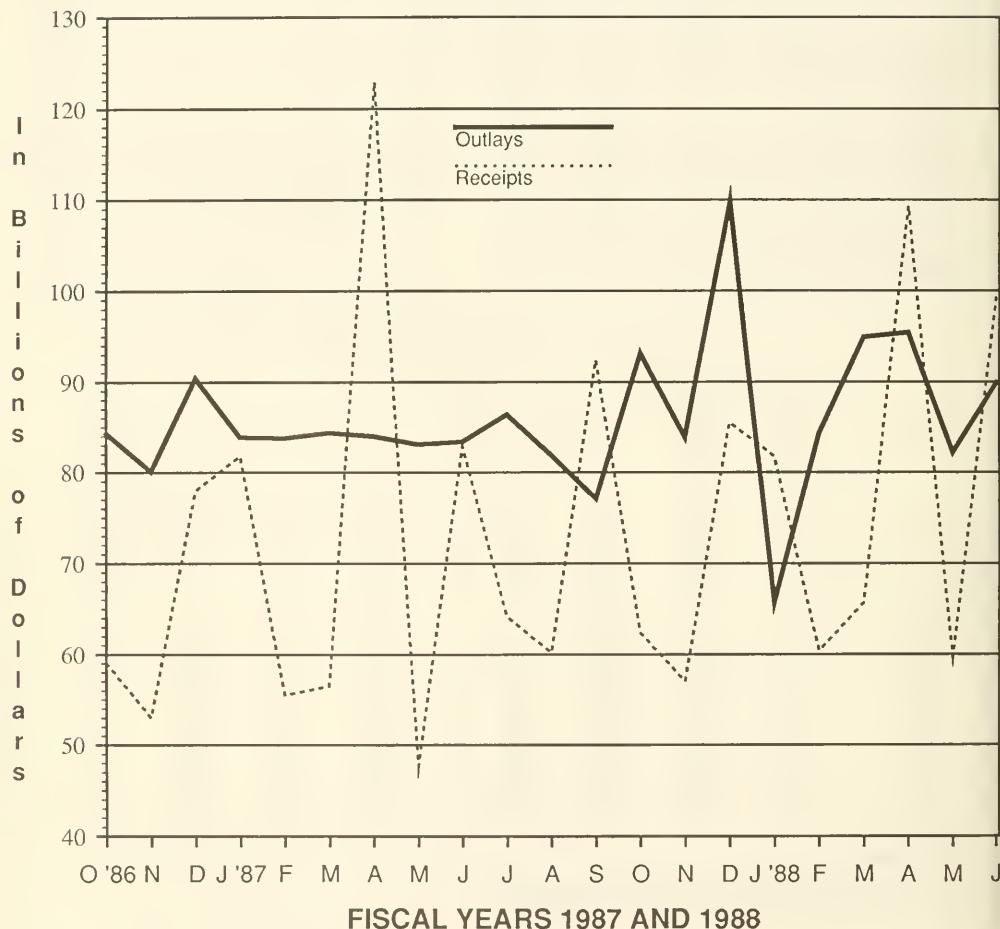
\* Less than \$500,000.

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

## FEDERAL FISCAL OPERATIONS

**MONTHLY RECEIPTS AND OUTLAYS  
FISCAL YEARS 1987 AND 1988**

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



# FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes							Social insurance taxes and contributions			
	Individual			Corporation			Net income taxes	Employment taxes and contributions			
	Withheld	Other	Refunds	Net	Gross	Refunds		Gross	Refunds	Net	
								Old-age, disability, and hospital insurance			
1983.....	266,046	83,585	60,692	288,938	61,780	24,758	37,022	325,960	183,390	429	182,361
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	324,531	72,413	16,082	61,331	395,862	231,691	650	231,041
1986.....	314,803	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563
1987.....	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988 (Est.).....	325,968	148,192	80,765	393,395	124,330	18,763	105,567	498,962	299,617	n.a.	299,617
1989 (Est.).....	345,491	144,249	77,387	412,353	137,245	19,541	117,704	530,057	323,501	n.a.	323,501
1987 - June .....	25,525	16,578	1,583	40,521	13,572	2,599	10,973	51,494	24,522	557	23,965
July.....	31,586	2,454	2,160	31,889	3,812	1,454	2,358	34,247	20,521	1	20,520
Aug.....	25,919	9,109	1,233	26,884	2,563	913	2,565	28,559	21,951	42	21,934
Sept.....	24,569	17,127	1,999	39,797	21,636	1,129	20,506	60,303	23,469		23,469
Oct.....	30,122	3,564	1,256	32,429	3,633	1,778	1,855	34,284	20,510		20,510
Nov.....	24,888	1,664	1,512	25,039	2,558	891	1,667	26,706	20,508		20,508
Dec.....	34,020	3,309	793	36,537	18,633	884	17,748	54,285	22,480		22,480
1988 - Jan.....	24,979	19,282	255	43,987	4,450	820	3,630	47,617	26,562		26,562
Feb.....	28,046	1,183	3,577	25,651	2,652	1,677	975	26,626	25,390		25,390
Mar.....	33,296	4,322	17,751	19,868	14,909	2,203	12,706	32,574	24,733		24,733
Apr.....	24,913	50,484	21,293	54,104	14,030	2,004	12,026	66,130	34,024		34,024
May.....	27,071	9,721	18,834	17,958	2,748	1,136	1,613	19,571	24,677		24,677
June.....	30,995	16,670	1,431	46,234	19,213	866	18,347	64,581	27,833	707	27,126
Fiscal 1988 to date.....	258,329	110,179	66,702	301,807	82,825	12,258	70,568	372,375	226,717	707	226,610
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								
1983.....	2,807	2	2,805	185,766	18,909	110	18,799	4,351	78	4,429	
1984.....	3,334	13	3,321	209,658	25,291	153	25,138	4,494	86	4,580	
1985.....	3,626	21	3,605	234,646	25,892	133	25,758	4,672	87	4,759	
1986.....	3,506	7	3,499	255,064	24,343	246	24,097	4,645	95	4,742	
1987.....	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715	
1988 (Est.).....	3,452	n.a.	3,452	303,069	23,727	n.a.	23,727	4,619	99	4,717	
1989 (Est.).....	3,380	n.a.	3,380	326,881	22,989	n.a.	22,989	4,594	100	4,695	
1987 - Mar.....	378	1	377	23,128	204	17	186	365	10	375	
Apr.....	505	1	504	30,457	2,902	75	2,827	351	10	361	
May.....	235	*	234	22,270	7,546	17	7,529	411	8	419	
June.....	16	*	16	23,981	460	4	456	407	8	416	
July.....	510	1	510	21,031	1,900	2	1,897	409	8	417	
Aug.....	327	14	313	21,447	3,915	3	3,912	344	10	354	
Sept.....	319	*	319	23,788	1,252	6	1,246	360	8	368	
Oct.....	290	2	288	20,797	957	7	950	420	10	430	
Nov.....	243	20	224	20,731	2,666	5	2,661	355	9	364	
Dec.....	238	-4	242	22,723	194	13	181	448	9	457	
1988 - Jun.....	361	4	357	26,920	1,989	6	1,883	351	9	360	
Feb.....	349	*	349	25,799	2,401	2	2,398	351	11	362	
Mar.....	401	-7	408	26,141	2,236	57	179	347	9	356	
Apr.....	445	5	440	34,464	2,596	119	2,477	405	11	416	
May.....	278	7	271	24,948	8,092	19	8,073	366	9	375	
June.....	72	-3	75	27,200	364	11	352	406	9	415	
Fiscal 1988 to date...	2,677	23	2,654	228,662	18,395	239	18,155	3,448	87	3,535	

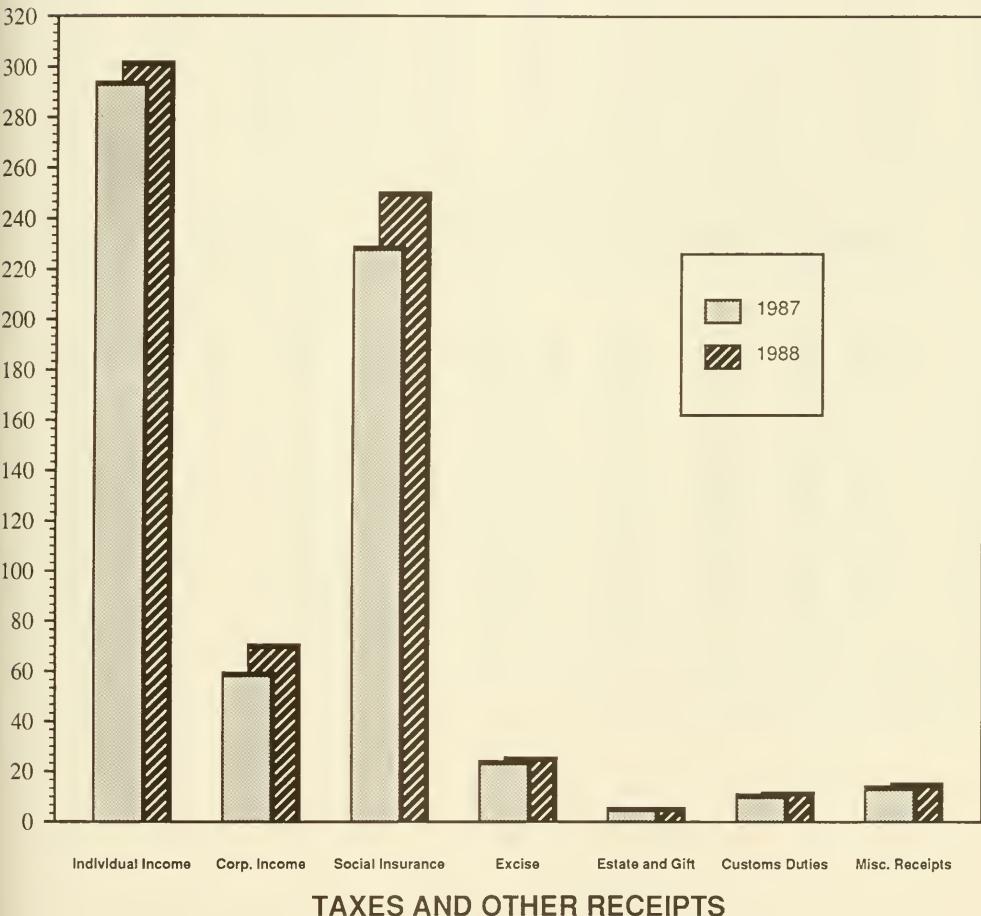
See footnotes at end of table.



## FEDERAL FISCAL OPERATIONS

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

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



## FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department		
							Military	Civil				
1983.....	1,437	787	94	8,080	52,404	1,925	204,430	18,891	14,558	10,590		
1984.....	1,579	866	95	11,080	42,015	1,894	220,840	19,540	15,511	10,991		
1985.....	1,610	966	111	12,050	55,523	2,140	245,371	18,831	16,682	10,587		
1986.....	1,665	1,069	107	11,377	58,666	2,094	265,636	20,480	17,673	11,025		
1987.....	1,812	1,178	109	10,626	49,593	2,156	274,007	20,659	16,800	10,688		
1988 (Est.).....	1,942	1,359	124	5,233	50,715	2,485	277,275	22,284	18,796	10,508		
1989 (Est.).....	2,089	1,672	125	8,797	48,321	2,602	285,900	23,667	22,744	11,626		
1987 - June.....	138	128	10	877	1,818	168	24,012	1,695	1,210	1,101		
July.....	263	79	11	828	4,193	222	23,477	1,792	819	821		
Aug.....	134	130	8	348	3,325	151	23,707	1,766	1,538	872		
Sept.....	150	104	8	1,091	733	109	21,470	1,743	1,313	774		
Oct.....	157	83	8	1,253	7,645	153	25,274	1,829	1,386	952		
Nov.....	124	85	15	182	5,194	179	20,660	1,814	2,060	939		
Dec.....	182	90	8	322	3,806	243	29,356	1,797	1,420	941		
1988 - Jan.....	143	85	111	1,051	4,429	194	19,227	1,613	1,812	1,615		
Feb.....	174	86	9	687	643	139	23,666	1,806	1,946	886		
Mar.....	141	222	8	654	4,358	206	25,724	1,818	1,545	993		
Apr.....	195	90	13	1,362	4,449	181	26,122	1,823	1,308	836		
May.....	142	151	10	709	3,642	192	20,271	1,853	1,304	1,018		
June.....	130	92	9	832	2,552	213	24,572	1,837	1,424	1,037		
Fiscal 1988 to date....	1,388	983	93	7,051	36,717	1,700	213,272	16,390	14,005	8,657		
Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1983.....	125,940	150,731	15,814	4,552	2,849	38,052	2,273	20,643	128,813	4,614	-17,059	4,312
1984.....	121,082	171,167	16,683	4,947	3,184	24,522	2,405	23,030	153,886	4,587	-17,395	4,076
1985.....	122,723	161,434	28,720	4,825	3,586	23,861	2,045	25,020	178,945	4,584	-18,397	4,490
1986.....	143,281	190,384	14,389	4,191	3,189	24,142	2,984	27,365	187,117	5,114	-16,072	4,659
1987.....	148,893	202,422	15,464	5,054	4,333	23,453	2,788	26,420	195,390	76	-15,122	4,903
1988 (Est.).....	160,432	214,695	18,553	5,407	5,151	22,009	3,321	26,323	210,058	2	-11,162	4,853
1989 (Est.).....	168,573	228,197	21,580	4,998	5,794	23,106	3,420	26,396	220,267	-	-14,537	5,127
1987 - June.....	12,412	19,932	1,576	386	362	2,047	220	2,456	32,088	2	-1,698	472
July.....	14,540	16,012	1,542	482	505	2,034	283	2,225	13,670	2	-1,349	443
Aug.....	10,529	17,219	1,054	324	335	2,013	208	2,341	14,366	*	-500	386
Sept.....	11,795	16,997	1,287	549	495	1,341	224	2,440	13,881	*	-2,738	441
OCT.....	14,182	16,579	1,692	502	347	3,17	308	2,190	14,115	*	-2,718	393
Nov.....	11,389	17,142	1,421	406	340	1,697	280	2,188	16,623	*	-7,111	403
Dec.....	12,337	35,270	1,900	439	529	1,898	479	2,200	30,355	*	-1,271	416
1988 - Jan.....	12,775	-334	1,361	408	407	2,071	159	1,874	14,674	*	-773	391
Feb.....	12,859	17,931	1,396	336	431	2,174	242	1,960	15,043	*	-141	389
Mar.....	14,094	18,395	1,605	348	407	1,871	221	1,790	14,436	*	-536	423
Apr.....	15,715	16,329	1,698	335	513	1,855	222	1,991	14,856	*	-152	393
May.....	11,894	18,131	1,327	356	445	1,919	230	2,357	17,407	*	-726	360
June.....	13,672	21,333	1,474	502	554	1,985	321	2,319	31,595	*	-1,381	478
Fiscal 1988 to date....	118,732	160,776	14,144	3,722	4,024	16,385	2,454	18,979	169,105	*	-7,727	3,643

See footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Veterans Administration	Other independent agencies	Undistributed offsetting receipts				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
1983 .....	91	6,853	21,278	661	24,827	10,963	-23,484	-17,102	-10,491	-	661,219	147,108
1984 .....	206	7,055	22,590	510	25,593	11,661	-25,263	-20,354	-6,694	-18	685,968	165,813
1985 .....	-218	7,251	23,727	680	26,333	9,783	-27,217	-26,189	-5,542	-2	769,515	176,807
1986 .....	286	7,403	23,955	490	26,536	11,422	-28,528	-27,873	-4,716	-1,000	806,291	183,498
1987 .....	4	7,591	26,366	-72	26,952	12,586	-30,726	-35,015	-4,021	-2,821	808,315	193,832
1988 (Est.).....	-135	9,112	28,493	280	27,623	17,886	-32,968	-41,592	-3,155	-	852,778	203,126
1989 (Est.).....	-45	10,978	30,491	-355	29,500	13,284	-33,757	-48,376	-3,920	3,855	880,873	213,342
1987 - June .....	84	699	2,346	2	2,457	-941	-2,545	-19,554	-524	3	66,294	17,145
July .....	-298	671	2,406	-11	3,030	311	-2,526	-87	-295	1	70,746	15,685
Aug .....	141	645	2,316	-26	1,133	602	-2,522	-355	-242	-6	71,711	16,869
Sep .....	167	698	2,407	-36	2,178	1,899	-3,852	-224	-224	-98	80,497	16,043
Oct .....	-1,544	936	2,400	241	3,639	1,321	-2,589	-235	-99	-3	76,870	16,185
Nov .....	-294	772	2,193	-34	893	2,469	-2,551	-2,116	-440	-	67,140	16,770
Dec .....	-299	843	2,324	-45	3,771	282	-2,536	-16,654	-234	5	77,876	31,896
1988 - Jan .....	-452	622	2,554	-45	1,210	1,924	-2,655	-83	8	-2	66,573	-787
Feb .....	-93	606	2,392	-	2,158	13	-2,400	-413	-468	7	66,507	17,753
Mar .....	-175	804	2,510	-29	2,555	3,107	-2,607	-154	-195	-1	76,858	18,020
Apr .....	-454	816	2,773	-2	3,748	1,511	-2,687	-197	-208	-3	79,508	15,925
May .....	169	777	2,326	-7	1,432	666	-2,719	-2,888	-584	4	64,562	17,607
June ...	277	863	2,492	-45	2,130	134	-2,594	-18,265	-657	-28	72,673	17,184
Fiscal 1988 to date .....	-143	7,039	21,965	34	21,535	11,430	-23,337	-41,004	-2,876	-21	648,571	150,553

\* Less than \$500,000.

Budget of the U.S. Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

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

## FEDERAL OBLIGATIONS

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

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

order, but the order itself usually causes immediate pressure on the private economy.

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

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

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

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

Object class	Gross obligations incurred		
	Outside	Within	Total
<b>Personnel services and benefits:</b>			
Personnel compensation .....	67,998	-	67,998
Personnel benefits .....	4,737	11,004	15,741
Benefits for former personnel .....	354		354
<b>Contractual services and supplies:</b>			
Travel and transportation of persons .....	2,458	304	2,763
Transportation of things .....	3,415	624	4,039
Rent, communications, and utilities .....	5,919	2,560	8,479
Printing and reproduction .....	169	638	807
Other services .....	71,362	21,773	93,134
Supplies and materials .....	33,399	12,520	45,919
<b>Acquisition of capital assets:</b>			
Equipment .....	36,763	3,940	40,704
Lands and structures .....	7,565	1,301	8,866
Investments and loans .....	22,823	1	22,824
<b>Grants and fixed charges:</b>			
Grants, subsidies, and contributions .....	74,609	13,191	87,799
Insurance claims and indemnities .....	187,989	93	188,081
Interest and dividends .....	92,217	24,066	116,283
Refunds .....	424	-	424
<b>Other:</b>			
Unvouchered .....	60	2	62
Undistributed U.S. obligations .....	2,707	2,257	4,965
<b>Gross obligations incurred<sup>1</sup></b> .....	<b>614,968</b>	<b>94,274</b>	<b>709,242</b>
<b>Gross obligations incurred (as above)</b> .....			
Deduct:			
Advances, reimbursements, other income, etc. ....			
Offsetting receipts .....			
<b>Net obligations incurred</b> .....			
			<b>501,486</b>

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

Gross obligations incurred (as above) .....	709,242
Deduct:	
Advances, reimbursements, other income, etc. ....	-121,375
Offsetting receipts .....	-86,381
<b>Net obligations incurred</b> .....	<b>501,486</b>

## FEDERAL OBLIGATIONS

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

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

Classification	Personal services and benefits				Contractual services and supplies				
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch <sup>1</sup> .....	189	-	*	1	2	29	1	64	46
The Judiciary.....								7	
Executive Office of the President.....	94	-	*	6	2	12	1	18	5
Funds appropriated to the President:									
International development assistance.....	6	-	*	3	1	1	*	91	15
Other .....	27	-	*	8	1	6	*	17	3
Agriculture Department:									
Commodity Credit Corporation .....	-	-	-	-	218	-	-	1,338	5,840
Other .....	1,481	-	*	11	82	18	104	614	256
Commerce Department.....	419	-	*	3	15	3	40	9	228
Defense Department:									
Military:									
Department of the Army.....	16,850	719	37	645	330	856	23	7,094	4,141
Department of the Navy.....	12,824	3,532	36	486	746	702	70	14,641	10,899
Department of the Air Force.....	10,071	-	19	493	425	606	12	14,004	3,076
Defense agencies .....	1,451	-	63	125	188	757	5	6,074	5,001
Total military.....	41,196	4,314	93	1,750	1,689	2,921	110	41,813	23,106
Civil.....	384	*	-	4	1	19	2	529	29
Education Department.....	85	-	*	3	*	13	5	123	1
Energy Department.....	337	-	*	26	-3	649	3	10,443	20
Health and Human Services, except Social Security.....	1,840	1	39	44	7	88	2	1,279	137
Health and Human Services, Social Security (off-budget).....	-	-	*	-	*	-	*	3	-
Housing and Urban Development Department.....	214	-	*	7	*	5	*	317	1
Interior Department.....	755	-1	8	41	7	49	2	311	54
Justice Department.....	533	-	*	30	4	49	2	139	23
Labor Department.....	319	-	*	19	1	28	*	82	6
State Department.....	317	-	*	42	27	57	4	110	7
Transportation Department.....	1,685	-	171	85	33	227	1	517	147
Treasury Department:									
Interest on the public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
General revenue sharing.....	-	-	-	-	-	-	-	-	-
Other .....	1,973	304	*	102	32	204	18	343	64
Environmental Protection Agency.....	267	-	*	15	1	23	*	403	6
General Services Administration.....	281	1	1	7	56	667	1	1,165	1,782
National Aeronautics and Space Administration.....	467	-	1	23	7	88	*	4,478	80
Office of Personnel Management.....	70	-	*	3	4	4	*	4,718	2
Small Business Administration.....	80	-	*	6	4	4	*	143	1
Veterans Administration.....	3,083	-	5	45	10	198	1	819	829
Other independent agencies:									
Postal Service.....	10,729	*	14	52	1,256	346	*	218	231
Tennessee Valley Authority .....	569	100	-	14	38	38	*	671	660
Other .....	596	17	6	26	4	60	3	362	22
Total.....	67,998	4,737	354	2,458	3,415	5,919	169	71,362	33,399

See footnotes at end of table.

## FEDERAL OBLIGATIONS

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

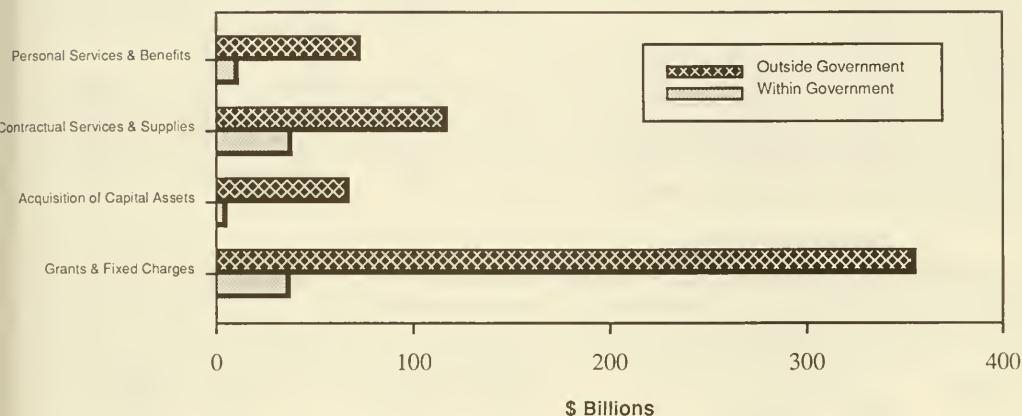
[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations incurred
Legislative branch <sup>1</sup>	30	-	-	-	-	-	*	-	-	352
The Judiciary	-	-	-	-	-	-	-	-	-	7
Executive Office of the President	2	-	-	44	*	-	-	-	-	186
Funds appropriated to the President:										
International development assistance	44	27	2,226	1,621	30	-	-	15	8	4,091
Other	2	-	-	34	-	-	-	-	13	111
Agriculture Department:										
Commodity Credit Corporation	11	-	12,608	2,609	-	-	-	-	-	22,624
Other	49	46	2,301	10,755	1	3,936	23	-	835	20,516
Commerce Dept.	32	-	2	53	-	-	-	42	85	956
Defense Department:										
Military:										
Department of the Army	4,507	520	-	11	1	-	-	-	-	35,735
Department of the Navy	13,977	644	-	15	11	-	-	-	-	58,569
Department of the Air Force	15,662	638	-	3	1	8	21	-	-	45,037
Defense agencies	715	192	-	2	9,558	-	-	-	-	24,145
Total military	34,861	1,994	*	30	9,571	8	21	-	6	163,496
Civil	19	436	-	-	-	-	-	-	-	1,423
Education Department	*	-	19	5,233	751	5	-	-	-	6,238
Energy Department	557	793	-	143	-	-	-	-	-	12,969
Health and Human Services, except Social Security (off-budget)	49	9	1	37,106	41,598	1	-	-	-36	82,165
Health and Human Services, Social Security (off-budget)	-	-	-	*	106,435	-	-	-	-	106,438
Housing and Urban Development										
Department	2	2,485	1,181	1,431	*	14	79	-	-	5,737
Interior Department	28	362	4	403	*	-	-	-	1	2,024
Justice Department	37	*	-	46	2	*	-	-	-	865
Labor Department	4	*	*	1,523	3,428	568	-	-	-	5,979
State Department	13	12	-	461	138	*	-	3	397	1,586
Transportation Department	186	70	100	7,575	1	-	-	-	-	10,798
Treasury Department:										
Interest on the public debt	-	-	-	-	-	84,450	-	-	-	84,450
Interest on bonds, etc.	-	-	-	6	-	796	-	-	-	802
General revenue sharing	-	-	-	30	-	-	-	-	-	30
Other	66	2	-	1,619	113	-	*	-	-	4,839
Environmental Protection Agency	7	*	15	715	-	-	-	-	-	1,454
General Services Administration	116	56	-	9	*	44	-	-	-	4,185
National Aeronautics and Space Administration	50	71	-	3	*	-	-	-	-	5,267
Office of Personnel Management	2	-	-	-	13,407	*	292	-	-	18,497
Small Business Administration	1	-	460	29	*	*	-	-	-	724
Veterans Administration	138	1,026	953	703	7,865	537	-	-	-	16,211
Other independent agencies:										
Postal Service	24	140	-	-	20	18	-	-	-	13,049
Tennessee Valley Authority	407	32	127	109	1	908	-	-	*	3,674
Other	26	3	2,824	2,381	4,628	931	9	-	1,398	13,295
Total	36,763	7,565	22,823	74,609	187,989	92,217	424	60	2,707	614,968

<sup>1</sup> Less than \$500,000.<sup>1</sup> Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

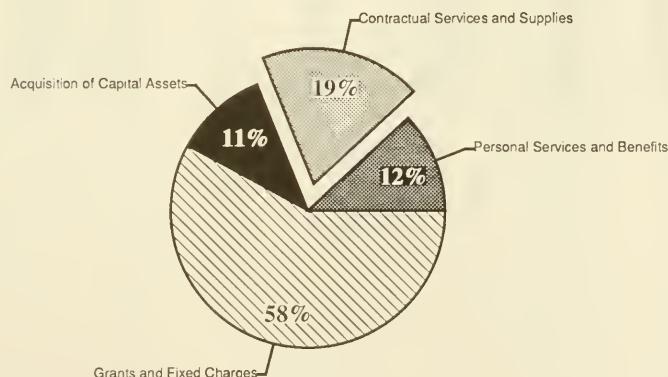
## FEDERAL OBLIGATIONS

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



### GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of Mar. 31, 1988



## ACCOUNT OF THE U.S. TREASURY

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

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

Under authority of Public Law 95-147, the Treasury implemented a program on Nov. 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate in the program. Depositaries that wish to retain funds deposited in their tax and loan accounts in interest-bearing obligations participate under the Note Option; depositaries that wish to remit the funds to the Treasury's account at Federal Reserve banks participate under the Remittance Option.

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

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits <sup>1</sup>	Received directly	Withdrawals <sup>2</sup>	Proceeds from sales of securities <sup>3</sup>	Taxes <sup>5</sup>	Total credits		
Received directly	Received through remittance option tax and loan depositaries	Withdrawals <sup>2</sup>	Marketable issues	Nonmarketable issues <sup>4</sup>	Taxes <sup>5</sup>	Withdrawals (transfers to Federal Reserve accounts)		
1983.....	1,752,320	107,837	1,854,575	-	949	352,229	353,178	350,867
1984.....	1,808,415	125,293	1,941,748	32,479	827	388,515	421,821	420,408
1985.....	2,017,708	146,759	2,168,806	89,581	962	409,767	500,314	509,341
1986.....	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	493,034
1987.....	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	521,829
1987 - June .....	194,497	16,574	203,683	6,079	104	43,301	49,482	49,907
July .....	165,133	14,868	189,411	2,279	91	38,231	40,602	52,848
Aug .....	175,852	13,255	190,706	3,218	86	33,777	37,078	32,258
Sept .....	162,932	17,190	174,764	3,732	86	48,493	52,312	43,868
Oct .....	182,842	14,928	197,986	5,685	83	36,896	42,664	40,563
Nov .....	192,202	13,805	211,110	4,228	93	33,446	37,769	49,630
Dec .....	180,902	19,555	205,127	2,755	116	50,307	52,062	50,932
1988 - Jan .....	144,599	16,553	156,189	1,963	119	36,849	38,930	26,937
Feb .....	181,527	16,212	205,539	8,199	114	36,058	44,373	47,571
Mar .....	198,443	20,683	219,192	7,808	120	48,497	56,427	62,366
Apr .....	205,681	18,840	210,739	8,552	111	43,956	52,624	43,131
May .....	200,615	16,855	230,782	8,366	117	36,106	44,589	58,497
June .....	197,047	20,879	211,032	6,307	107	52,579	58,991	45,244

See footnotes at end of table.

<sup>1</sup> Total credits to Federal Reserve banks and branches.

<sup>2</sup> Total withdrawals from Federal Reserve banks and branches.

<sup>3</sup> Proceeds from sales of securities held by the Federal Reserve Banks.

<sup>4</sup> Nonmarketable issues held by the Federal Reserve Banks.

<sup>5</sup> Taxes paid by the Federal Reserve Banks.

## ACCOUNT OF THE U.S. TREASURY

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

Fiscal year or month	Federal Reserve	Tax and loan note accounts	Balances					
			End of period			During period		
			High	Low		Federal Reserve	Tax and loan note accounts	Average
1983 .....	16,557	20,500	16,557	20,601	1,686	861	3,760	10,781
1984 .....	8,514	21,913	16,778	22,259	878	202	4,638	11,605
1985 .....	4,174	12,886	19,877	22,398	1,429	311*	4,162	11,649
1986 .....	7,514	23,870	19,087	25,199	0		4,546	12,208
1987 .....	9,120	27,316	29,688	28,553	1,518	3,754	6,584	18,485
1987 - June .....	13,774	26,298	17,749	26,640	1,518	13,893	8,776	20,943
July .....	5,265	14,022	10,005	26,763	3,297	14,052	5,140	22,379
Aug .....	3,763	19,872	5,455	23,030	2,330	11,745	3,408	17,841
Sept .....	9,120	27,316	25,657	28,553	2,329	10,611	10,585	20,702
Oct .....	8,898	29,416	14,324	29,416	2,103	17,342	8,829	26,346
Nov .....	3,594	17,556	8,898	29,416	2,107	17,556	3,755	22,637
Dec .....	5,313	17,056	9,036	28,233	2,747	7,408	4,209	18,160
1988 - Jan .....	10,276	29,648	10,937	29,907	851	6,971	5,774	20,382
Feb .....	2,472	26,450	6,338	28,573	2,472	19,807	3,710	23,956
Mar .....	2,403	20,510	3,747	26,062	1,442	12,131	2,894	19,845
Apr .....	16,186	30,003	16,186	30,003	1,396	2,436	5,047	15,236
May .....	2,871	16,095	16,186	32,188	2,324	16,095	7,276	26,994
June .....	9,762	29,842	9,762	31,978	3,309	3,568	4,306	16,775

<sup>\*</sup> Less than \$500,000.<sup>1</sup> Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.<sup>2</sup> Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, etc.<sup>3</sup> Special depositories 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.<sup>4</sup> 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.

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

## FEDERAL DEBT

### INTRODUCTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding			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
1983 .....	1,381,886	1,377,211	4,675	240,116	239,023	1,092	1,141,770	1,138,188	3,582
1984 .....	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183	3,406
1985 .....	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
1986 .....	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
1987 .....	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110	3,004
1987 - June .....	2,313,097	2,309,296	3,801	439,163	438,146	1,017	1,873,934	1,871,150	2,784
July .....	2,310,784	2,306,977	3,806	439,953	438,948	1,005	1,870,931	1,868,029	2,801
Aug .....	2,348,300	2,344,191	4,108	444,125	443,120	1,005	1,904,175	1,901,071	3,103
Sept .....	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110	3,004
Oct .....	2,388,693	2,384,800	3,893	465,297	464,303	993	1,923,397	1,920,497	2,900
Nov .....	2,413,452	2,409,572	3,880	466,452	465,459	993	1,947,000	1,944,113	2,887
Dec .....	2,435,233	2,431,715	3,518	478,468	477,650	817	1,956,766	1,954,065	2,701
1988 - Jan .....	2,456,341	2,448,271	8,069	489,644	488,847	797	1,966,697	1,959,424	7,272
Feb .....	2,479,681	2,471,858	7,823	492,827	492,246	581	1,986,854	1,979,612	7,242
Mar .....	2,493,195	2,487,551	5,643	491,424	490,840	583	2,001,771	1,996,711	5,060
Apr .....	2,508,342	2,502,100	6,243	506,905	506,449	456	2,001,437	1,995,651	5,787
May .....	2,526,492	2,519,781	6,711	517,495	517,039	456	2,008,997	2,002,742	6,255
June .....	2,555,086	2,547,656	7,430	534,698	534,242	456	2,020,388	2,013,414	6,974

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

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

End of fiscal year or month	Total interest- bearing public debt	Marketable				Nonmarketable	
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1983 .....	1,375,751	1,024,000	340,733	557,525	125,742	-	351,751
1984 .....	1,559,570	1,176,556	356,798	661,687	158,070	-	383,015
1985 .....	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
1986 .....	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1987 .....	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1987 - June .....	2,306,705	1,658,996	391,049	984,385	268,561	15,000	647,710
July .....	2,304,494	1,651,627	375,314	992,774	268,539	15,000	652,867
Aug .....	2,341,659	1,685,707	390,561	1,002,535	277,611	15,000	655,952
Sept .....	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
Oct .....	2,372,089	1,692,601	390,304	1,009,870	277,582	14,845	679,488
Nov .....	2,407,080	1,716,023	390,714	1,027,972	282,493	14,845	691,057
Dec .....	2,428,935	1,724,689	389,497	1,037,861	282,486	14,845	704,246
1988 - Jan .....	2,435,134	1,719,310	390,031	1,031,966	282,468	14,845	715,824
Feb .....	2,435,135	1,719,312	390,001	1,030,948	291,888	14,845	723,053
Mar .....	2,484,908	1,759,670	392,647	1,059,910	291,268	14,845	726,230
Apr .....	2,488,231	1,744,791	386,046	1,052,653	291,247	14,845	747,440
May .....	2,517,135	1,762,457	383,142	1,064,530	293,940	14,845	754,678
June .....	2,544,998	1,769,927	382,292	1,072,706	299,929	15,000	775,072

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	Series			
1983 .....	70,024	11,450	234,684	35,103	490	
1984 .....	72,832	8,806	259,534	41,379	464	
1985 .....	77,011	6,638	313,928	62,778	477	
1986 .....	85,551	4,128	365,872	102,367	437	
1987 .....	97,004	4,350	440,658	129,029	729	
1987 - June .....	98,232	5,071	421,579	125,396	432	
July .....	95,895	4,426	422,440	127,674	2,431	
Aug .....	95,449	4,430	426,711	127,933	430	
Sept .....	97,004	4,350	440,658	129,029	729	
Oct .....	97,610	3,980	447,904	129,565	429	
Nov .....	98,482	3,793	449,009	139,348	427	
Dec .....	99,236	3,976	461,261	139,340	433	
1988 - Jan .....	100,515	3,917	472,625	138,338	429	
Feb .....	101,518	3,716	475,873	141,502	434	
Mar .....	102,343	6,134	474,450	142,860	431	
Apr .....	103,421	6,135	490,107	143,351	427	
May .....	103,978	5,626	500,706	143,936	434	
June .....	104,515	5,710	517,472	146,942	432	

## FEDERAL DEBT

Table FD-3.--Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Employees life insurance fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1983 .....	234,684	4,794	4,770	2,514	13,867	4,992	108,089	13,059	2,009	25,503
1984 .....	259,534	6,434	5,638	3,268	14,195	4,374	111,181	16,527	2,763	27,224
1985 .....	313,928	7,410	6,312	2,073	16,130	5,443	127,253	20,721	3,485	30,968
1986 .....	365,872	8,596	7,073	481	15,856	8,074	139,498	37,885	5,227	36,948
1987 .....	440,658	9,937	7,755	2,936	17,040	6,932	162,785	50,374	6,348	58,356
1987 - June .....	421,579	9,895	7,593	2,933	16,264	7,749	149,410	47,931	6,376	55,082
July .....	422,440	9,924	7,589	3,143	16,338	7,296	148,305	47,784	6,393	56,162
Aug .....	426,711	10,030	7,738	2,749	17,242	7,081	146,804	49,230	6,532	56,208
Sept .....	440,658	9,937	7,755	2,936	17,040	6,932	162,785	50,374	6,348	58,356
Oct .....	447,904	10,066	7,765	3,139	16,082	6,562	161,728	50,153	6,389	58,795
Nov .....	449,009	10,181	7,936	3,413	16,049	6,305	160,459	50,666	6,464	58,704
Dec .....	461,261	10,621	7,951	4,563	15,776	5,871	167,857	53,646	6,250	54,308
1988 - Jan .....	472,625	10,706	7,945	5,146	15,503	6,428	166,439	55,154	6,101	66,444
Feb .....	475,873	10,479	8,125	4,657	16,144	6,309	165,049	56,631	6,102	68,581
Mar .....	474,450	10,479	8,154	5,163	15,584	6,346	163,110	55,698	6,101	71,317
Apr .....	490,107	10,547	8,149	5,446	16,308	7,011	162,128	59,642	6,019	82,056
May .....	500,768	10,556	8,327	5,485	16,359	6,964	163,714	59,383	5,974	84,426
June .....	517,472	11,056	8,332	5,281	15,510	7,267	167,978	63,449	6,024	88,687
End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Federal supplementary medical insurance trust fund	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemployment trust fund	Other
1983 .....	4,638	6,958	322	8,959	8,630	2,230	328	906	7,795	14,321
1984 .....	5,354	9,117	294	9,237	8,960	2,277	3,097	765	11,796	17,033
1985 .....	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
1986 .....	4,238	9,424	245	8,228	9,633	3,803	5,603	685	20,686	43,686
1987 .....	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1987 - June .....	830	7,630	201	10,071	10,111	4,818	6,282	581	24,829	52,983
July .....	764	7,224	228	10,031	10,080	4,799	6,260	572	25,896	53,652
Aug .....	699	6,892	226	9,599	10,038	5,772	6,295	577	28,466	54,533
Sept .....	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
Oct .....	1,455	5,842	219	9,002	9,945	3,959	6,393	627	27,463	62,320
Nov .....	968	5,500	216	8,667	9,899	3,595	6,443	514	28,608	64,422
Dec .....	2,910	8,408	218	8,845	10,310	5,389	6,388	608	27,946	63,395
1988 - Jan .....	2,567	6,221	218	9,151	10,270	5,560	6,437	662	27,394	64,279
Feb .....	2,915	6,550	216	9,137	10,213	5,405	6,522	578	28,046	64,313
Mar .....	2,466	6,366	212	9,643	10,144	5,864	6,577	524	26,195	64,406
Apr .....	2,986	6,860	209	9,970	10,121	5,697	6,673	562	27,191	64,532
May .....	3,296	7,065	208	9,638	10,065	5,186	6,882	486	33,298	67,436
June .....	2,077	7,677	208	9,613	10,479	5,589	6,954	406	33,330	67,555

## FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Defense Department	Housing and Urban Development Department		Other independent agencies			Other
		Family housing and homeowners assistance	Federal Housing Administration	National Mortgage Association	Postal Service	Tennessee Valley Authority		
1983 .....	4,675	264	206	2,165	250	1,725	64	
1984 .....	4,481	153	140	2,165	250	1,725	48	
1985 .....	4,366	82	117	2,165	250	1,725	27	
1986 .....	4,217	40	117	2,165	250	1,625	21	
1987 .....	4,009	22	178	1,965	250	1,380	213	
1987 - June .....	3,801	25	169	1,965	250	1,380	13	
July .....	3,806	23	175	1,965	250	1,380	14	
Aug. ....	4,108	21	174	1,965	250	1,380	317	
Sept. ....	4,009	22	178	1,965	250	1,380	213	
Oct. ....	3,893	22	182	1,965	250	1,380	94	
Nov. ....	3,880	23	182	1,965	250	1,380	80	
Dec. ....	3,518	21	183	1,615	250	1,380	69	
1988 - Jan. ....	8,069	21	98	1,615	250	1,380	4,706	
Feb. ....	7,822	21	101	1,165	250	1,380	4,906	
Mar. ....	5,643	21	100	1,165	250	1,380	2,728	
Apr. ....	6,243	21	103	830	250	1,380	3,659	
May. ....	6,711	21	105	830	250	1,380	4,123	
June. ....	7,430	22	116	830	250	1,380	4,832	

**Memorandum--Interest-bearing securities of non-Government entities**

End of fiscal year or month	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1983 .....	220	67,320	926	5,015	110,597	97,480	3,145
1984 .....	220	68,165	926	4,015	140,194	113,460	4,826
1985 .....	220	64,135	926	3,625	178,458	140,859	7,270
1986 .....	-	59,707	565	2,773	249,321	178,333	9,569
1987 .....	-	53,275	2,023	329,295	223,076	13,604	
1987 - June .....	-	53,959	-	2,423	314,558	213,450	11,619
July .....	-	53,181	-	2,023	320,188	216,995	12,474
Aug. ....	-	54,159	-	2,023	323,483	219,248	12,676
Sept. ....	-	53,295	-	2,023	323,116	220,056	13,903
Oct. ....	-	53,655	-	2,023	338,618	227,352	14,071
Nov. ....	-	53,575	-	2,023	344,270	229,729	13,960
Dec. ....	-	52,652	-	2,023	349,738	241,736	14,677
1988 - Jan. ....	-	52,819	-	1,603	348,931	237,495	14,163
Feb. ....	-	54,069	-	1,603	n.a.	241,329	14,287
Mar. ....	-	55,140	-	1,584	n.a.	245,007	15,602
Apr. ....	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
May. ....	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
June. ....	-	n.a.	-	n.a.	n.a.	n.a.	n.a.

<sup>1</sup> Funds matured Jan. 2, 1986.

<sup>2</sup> Funds matured Jan. 5, 1987.

## FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over	
1983	862,631	379,579	294,955	99,174	40,826	48,097	4 yrs.
1984	1,017,488	437,941	332,808	130,417	49,664	66,658	4 yrs.
1985	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs.
1986	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs.
1987	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs.
1987 - June	1,428,020	482,919	518,547	209,422	72,903	144,229	5 yrs.
July	1,424,781	476,623	520,691	210,380	72,859	144,228	8 mos.
Aug.	1,459,793	495,018	528,692	209,710	73,036	153,338	5 yrs.
Sept.	1,444,366	483,582	526,746	209,420	72,862	153,016	9 mos.
Oct.	1,477,652	503,235	523,259	203,135	72,776	152,047	8 mos.
Nov.	1,478,550	503,235	530,327	214,818	74,011	156,119	9 mos.
Dec.	1,483,626	502,918	528,259	223,795	73,875	155,789	5 yrs.
1988 - Jan.	1,483,135	506,561	522,336	224,032	73,947	156,259	9 mos.
Feb.	1,510,778	511,150	542,026	218,633	73,944	165,025	5 yrs.
Mar.	1,522,745	514,363	542,609	226,733	74,015	165,025	9 mos.
Apr.	1,496,896	507,457	528,078	224,286	73,382	163,693	5 yrs.
May	1,520,909	507,638	544,505	222,586	73,228	172,952	9 mos.
June	1,523,776	508,031	540,794	229,204	73,131	172,616	10 mos.

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

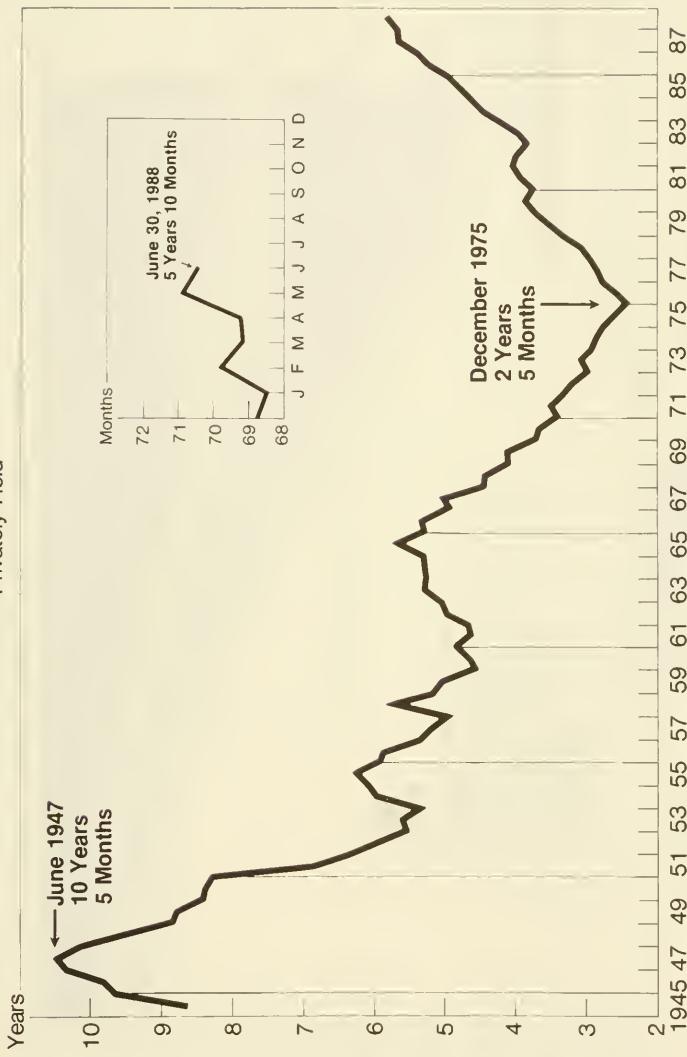
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

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 <sup>1</sup>	Public debt	Other debt	
1983	1,389,000	1,377,953	1,376,605	1,347	1,375,751	1,347	.854
1984	1,573,000	1,572,975	1,571,663	1,312	1,559,570	1,312	12,093
1985	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
1986	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1987	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1987 - June	2,320,000	2,295,023	2,293,696	1,327	2,291,706	1,327	1,990
July	2,320,000	2,292,709	2,291,377	1,332	2,289,494	1,332	1,883
Aug.	2,352,000	2,329,927	2,328,592	1,336	2,326,659	1,336	1,933
Sept.	2,380,000	2,330,614	2,334,377	1,338	2,329,750	1,336	1,927
Oct.	2,380,000	2,330,695	2,334,355	1,340	2,357,513	1,340	12,112
Nov.	2,800,000	2,395,467	2,394,127	1,340	2,392,236	1,340	1,892
Dec.	2,800,000	2,417,370	2,416,271	1,099	2,414,090	1,099	2,181
1988 - Jan.	2,800,000	2,433,731	2,432,827	905	2,420,289	905	12,538
Feb.	2,800,000	2,456,893	2,456,414	479	2,454,390	479	2,024
Mar.	2,800,000	2,472,581	2,472,107	474	2,470,063	474	2,044
Apr.	2,800,000	2,496,990	2,496,655	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

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

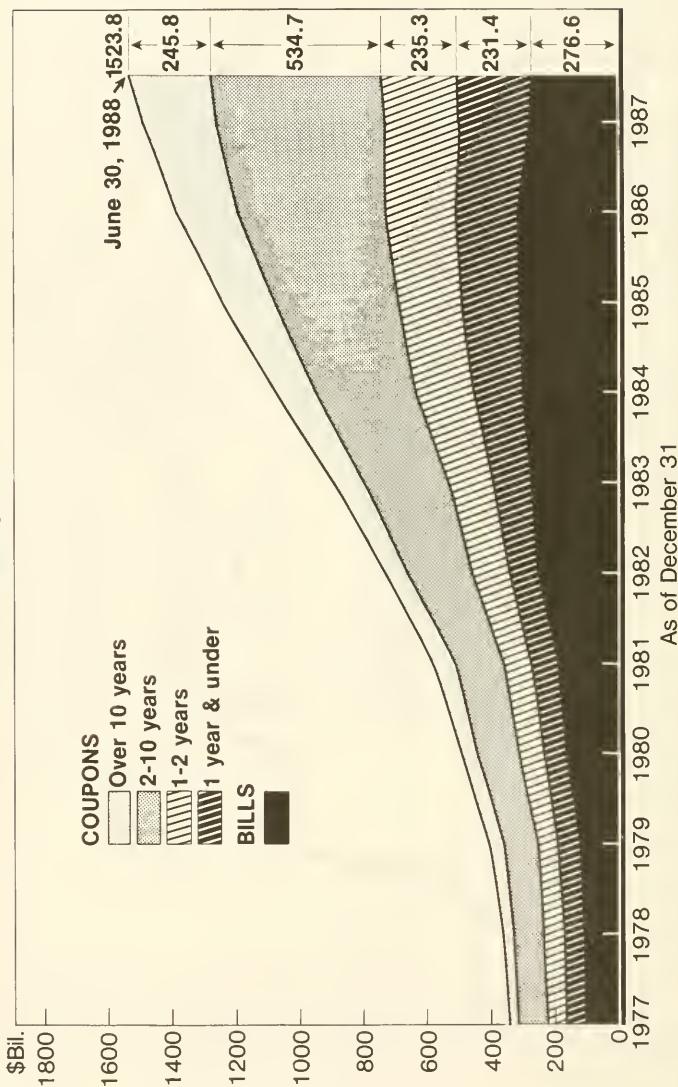
## AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



## FEDERAL DEBT

**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			College housing loans	Bonneville Power Administration
1983	198,639	21,407	8,586	6,821	2,687	1,165	4,035	11,081
1984	211,833	18,609	8,616	9,383	2,687	1,405	3,774	12,285
1985	230,954	23,811	8,624	11,732	2,625	1,340	3,439	-
1986	210,468	24,800	8,624	14,202	2,587	1,459	3,308	-
1987	211,875	20,969	8,624	19,667	2,049	1,844	3,436	-
1987 - June	211,482	22,503	8,813	14,807	2,587	1,634	3,376	-
July	205,138	17,929	8,044	15,992	2,587	1,694	3,426	-
Aug	208,048	19,000	8,869	16,642	2,587	1,694	3,456	-
Sept	211,875	20,969	8,624	19,667	2,049	1,844	3,436	-
Oct	197,043	9,771	8,683	15,709	2,049	1,844	3,531	-
Nov	200,411	12,650	8,683	15,979	2,049	1,844	3,531	-
Dec	196,599	14,182	8,730	16,389	2,049	1,844	3,721	-
1988 - Jan	198,908	16,665	8,722	14,349	2,049	1,844	3,721	-
Feb	189,714	10,391	7,462	14,394	2,049	1,848	3,721	-
Mar	192,131	11,348	8,624	14,809	2,049	1,847	3,749	-
Apr	196,610	12,297	8,624	16,154	2,049	1,937	3,749	-
May	191,313	10,732	7,462	15,694	1,784	1,848	3,761	-
June	193,607	12,173	8,624	17,324	1,105	1,977	3,929	-
End of fiscal year or month		Housing and Urban Development Department-- <u>Continued</u>	Interior Department		Treasury	Veterans Administration		Railroad Retirement Board
			Helium fund		Federal Financing Bank	Direct loan program		Other
Other housing programs								
1983	4,095	252		136,082	1,730	-	-	698
1984	5,376	252		144,836	1,730	2,279	601	-
1985	19,528	252		153,075	1,730	3,052	1,746	-
1986	5,841	252		141,598	1,730	4,131	1,936	-
1987	7,201	252		140,786	1,730	4,272	1,045	-
1987 - June	6,801	252		141,026	1,730	5,834	2,319	-
July	7,001	252		140,858	1,730	5,853	977	-
Aug	7,101	252		141,653	1,730	4,083	1,001	-
Sept	7,201	252		140,786	1,730	4,272	1,045	-
Oct	7,351	252		140,621	1,730	4,451	1,041	-
Nov	7,451	252		140,551	1,730	4,650	1,041	-
Dec	7,551	252		134,248	1,730	4,862	1,041	-
1988 - Jan	7,651	252		135,800	1,730	5,071	1,054	-
Feb	7,651	252		133,879	1,730	5,268	1,069	-
Mar	7,751	252		133,423	1,730	5,473	1,076	-
Apr	8,026	252		135,038	1,730	5,678	1,076	-
May	7,751	252		133,771	1,730	5,459	1,069	-
June	6,826	252		134,757	1,730	3,759	1,151	-

## TREASURY FINANCING OPERATIONS, APRIL-JUNE 1988

### APRIL

#### Auction of 7-Year Notes

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

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

#### Auction of 2-Year Notes

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

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

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

#### 52-Week Bills

On April 1 tenders were invited for approximately \$8,750 million of 364-day Treasury bills to be dated April 14, 1988, and to mature April 13, 1989. As the 52-week bills maturing on April 14 were outstanding in the amount of \$9,790 million, this issue resulted in a paydown of about \$1,050 million. Tenders were opened on April 7. They totaled \$23,439 million, of which \$8,751 million was accepted, including \$575

million of noncompetitive tenders from the public and \$2,466 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$294 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 6.57 percent.

### MAY

#### May Quarterly Financing

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

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

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

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

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

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

## TREASURY FINANCING OPERATIONS, APRIL-JUNE 1988

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

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

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

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

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

---

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

---

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

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

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

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

The notes of Series AB-1990 were dated May 31, 1988, due May 31, 1990, with interest payable on November 30

and May 31 until maturity. An interest rate of 8-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

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

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

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

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

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

### 52-Week Bills

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

### JUNE

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

On June 15 the Treasury announced that it would auction

## TREASURY FINANCING OPERATIONS, APRIL-JUNE 1988

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

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

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

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

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

Tenders for the notes were received until 1 p.m. EDST, June 23, and totaled \$21,232 million, of which \$6,753 million was accepted at yields ranging from 8.35 percent, price 99.666, up to 8.37 percent, price 99.599. Tenders at the high yield were allotted 79 percent. Noncompetitive tenders were

accepted in full at the average yield, 8.36 percent, price 99.632. These totaled \$483 million. Competitive tenders accepted from private investors totaled \$6,270 million.

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

### 52-Week Bills

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

### Cash Management Bills

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

## PUBLIC DEBT OPERATIONS

### INTRODUCTION

#### **Background**

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

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

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

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

The results of weekly auctions of 13- and 26-week bills and auctions of 52-week bills every fourth week are presented in table PDO-2. Treasury bills mature each Thursday. New issues of 13-week bills are reopenings of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing

52-week bill is a reopening of the existing 52-week bill. The high, low, and average yields on accepted tenders and the dollar value of total bids is presented, along with the dollar value of awards on a competitive and a noncompetitive basis. The Treasury accepts noncompetitive tenders of up to \$1 million in each auction of Treasury securities in order to assure that individuals and smaller institutions are able to participate in offerings of new marketable Treasury securities. Noncompetitive bids are awarded at the average yield on accepted competitive bids.

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

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

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

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

## PUBLIC DEBT OPERATIONS

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

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

Amount of maturities													
				Held by							Amount of maturities		
Date of final maturity	Description	Issue date	Total	U.S. Gov't accounts and Federal Reserve banks	All other investors	Date of final maturity	Description	Issue date	Total	U.S. Gov't accounts and Federal Reserve banks	All other investors		
<b>1988</b>													
July 15	14%-E	Note 7/07/81	3,469	87	3,382								
July 31	6-5/8%-AC	Note 7/31/86	11,881	1,487	10,394								
Aug. 15	10-1/2%-J	Note 8/03/85	5,783	14	5,769								
Aug. 15	9-1/2%-T	Note 8/15/85	10,928	1,946	8,982								
Aug. 31	6-1/2%-AD	Note 8/31/86	11,055	864	10,191								
Sept. 30	11-3/8%-P	Note 9/31/84	6,963	555	6,398								
Sept. 30	11-3/8%-P	Note 10/31/84	6,211	621	621								
Sept. 30	6-3/8%-AE	Note 9/30/86	11,544	1,101	10,443								
Oct. 15	15-3/8%-F	Note 10/14/81	3,474	276	3,198								
Oct. 31	6-3/8%-AF	Note 10/31/86	11,543	639	10,904								
Nov. 15	11-3/4%-K	Note 9/06/83	6,028	178	5,850								
Nov. 15	8-3/4%-B	Note 11/15/78	3,445	1,216	2,229								
Nov. 15	8-5/8%-U	Note 11/26/85	9,179	533	8,646								
Nov. 30	6-1/4%-AG	Note 12/01/86	11,635	505	11,130								
Dec. 31	10-5/8%-O	Note 12/31/84	6,808	698	6,110								
Dec. 31	6-1/4%-AH	Note 12/31/86	11,648	960	10,688								
	Total.....		126,374	11,059	115,315								
<b>1989</b>													
Jan. 15	14-5/8%-C	Note 1/12/82	3,508	212	3,296								
Jan. 31	6-1/8%-U	Note 2/02/87	11,735	777	10,958								
Feb. 15	11-3/8%-G	Note 1/20/83	6,244	289	5,955								
Feb. 15	8%-Q	Note 2/18/86	10,297	1,137	9,160								
Feb. 28	6-1/4%-V	Note 3/02/87	11,523	773	10,750								
Mar. 31	11-1/4%-L	Note 4/01/85	6,986	802	6,184								
Mar. 31	6-3/8%-W	Note 3/18/85	11,863	1,414	10,469								
Apr. 15	14-3/8%-D	Note 4/10/82	4,462	110	4,352								
Apr. 30	7-1/2%-Z	Note 5/20/87	11,656	804	10,852								
May 15	9-1/4%-A	Note 5/15/79	2,629	473	2,155								
May 15	11-3/4%-H	Note 3/05/84	6,068	99	5,969								
May 15	6-7/8%-R	Note 5/15/86	10,473	1,119	9,354								
May 31	8%-Y	Note 6/01/87	11,396	989	10,407								
June 30	9-5/8%-M	Note 7/01/85	7,486	593	6,893								
June 30	7-3/8%-Z	Note 6/30/87	11,327	862	10,465								
July 15	14-1/2%-E	Note 7/08/82	4,723	296	4,427								
July 31	7-5/8%-AB	Note 7/31/87	11,356	787	10,569								
Aug. 15	13-7/8%-J	Note 6/01/84	6,283	421	5,882								
Aug. 15	6-3/4%-S	Note 8/01/86	12,557	2,739	10,266								
Aug. 31	7-3/4%-IC	Note 8/12/87	11,511	971	10,540								
Sept. 30	9-3/8%-N	Note 11/01/85	7,202	382	6,920								
Sept. 30	8-1/2%-AD	Note 9/30/87	10,693	986	9,707								
Oct. 15	11-7/8%-F	Note 9/29/82	4,237	97	4,140								
Oct. 31	7-7/8%-AE	Note 11/02/87	10,874	1,684	9,190								
Nov. 15	12-3/4%-K	Note 9/04/84	6,552	847	5,705								
Nov. 15	10-3/4%-B	Note 11/15/79	5,779	2,034	3,745								
Nov. 15	6-3/8%-T	Note 11/17/86	11,909	1,574	10,335								
Nov. 30	7-3/4%-AF	Note 11/30/87	10,678	1,093	9,585								
Dec. 31	8-3/8%-P	Note 12/31/85	7,490	499	6,991								
Dec. 31	7-7/8%-AG	Note 12/31/87	10,645	1,222	9,423								
	Total.....		259,325	26,075	233,250								
<b>1990</b>													
Jan. 15	10-1/2%-C	Note 1/04/83	4,842	81	4,761								
Jan. 31	7-3/8%-W	Note 2/01/88	10,748	655	10,033								
Feb. 15	11%-G	Note 2/03/84	10,365	646	6,719								
Feb. 15	8%-H	Note 12/03/84	5,582	582	5,582								
Feb. 15	6-1/2%-S	Note 2/17/87	14,265	3,825	10,420								
Feb. 15	3-1/2%-B	Bond 2/14/88	617	307	310								
Feb. 28	7-1/8%-X	Note 2/29/88	10,763	1,116	9,647								
Mar. 31	7-3/8%-Y	Note 3/31/88	11,333	2,114	9,219								
Mar. 31	7-14%-N	Note 3/31/86	7,978	578	7,400								
Apr. 15	10-1/2%-D	Note 4/04/83	5,054	218	4,836								
Apr. 30	7-5/8%-Z	Note 5/02/88	11,260	1,452	9,808								
May 15	11-3/8%-J	Note 3/01/85	7,029	349	6,680								
May 15	8-1/4%-A	Bond 4/07/85	1,203	342	861								
May 15	7-1/4%-P	Note 5/15/88	12,037	1,327	10,679								
May 31	8-1/3%-AB	Note 5/21/88	9,677	764	8,913								
June 30	7-1/4%-P	Note 6/30/88	8,037	413	7,624								
July 15	10-3/4%-E	Note 7/05/83	5,013	246	4,767								
Aug. 15	10-3/4%-A	Note 8/15/80	3,762	1,346	2,416								
Aug. 15	9-7/8%-K	Note 6/04/85	7,568	600	6,968								
Aug. 15	9-7/8%-L	Note 6/04/85	628	-	628								
Sept. 30	6-3/4%-Q	Note 9/30/86	8,194	338	7,856								
Oct. 15	11-1/2%-F	Note 10/05/83	5,044	213	4,831								
Nov. 15	7-1/2%-B	Note 11/05/80	5,710	810	4,980								
Nov. 15	9-5/8%-M	Note 9/03/85	7,943	273	7,570								
Nov. 15	8%-P	Note 11/16/87	13,407	2,481	10,926								
Dec. 31	6-5/8%-R	Note 12/31/86	8,393	193	8,200								
	Total.....		87,143	6,996	80,147								
<b>1991</b>													
Jan. 15	11-3/4%-D	Note 1/04/84	5,512	407	5,105								
Feb. 15	9-1/2%-H	Note 1/20/85	7,687	454	7,233								
Feb. 15	7-3/8%-R	Note 2/16/88	1,582	1,246	1,0246								
Mar. 31	6-3/4%-M	Note 3/31/87	8,577	429	8,126								
Apr. 15	12-3/8%-E	Note 4/04/84	5,377	200	5,177								
May 15	14-1/2%-A	Note 5/15/88	2,047	323	1,724								
Jun. 30	7-7/8%-N	Note 6/30/87	8,368	431	7,937								
July 15	13-3/4%-F	Note 7/09/84	5,461	525	4,936								
Aug. 15	14-7/8%-B	Note 8/17/82	2,724	559	2,254								
Aug. 15	7-1/2%-K	Note 8/17/84	7,778	174	7,604								
Sept. 30	9-1/2%-G	Note 9/20/84	5,745	385	5,360								
Oct. 15	14-1/4%-C	Note 10/16/81	2,886	638	2,248								
Nov. 15	6-1/2%-L	Note 9/03/86	8,346	184	8,162								
Dec. 31	8-1/4%-Q	Note 12/31/87	8,083	818	7,265								
	Total.....		210,541	23,401	187,140								
<b>1992</b>													
Jan. 15	11-5/8%-D	Note 1/04/85	5,759	415	5,344								
Feb. 15	14-5/8%-A	Note 2/16/82	2,813	215	2,598								
Feb. 15	6-5/8%-H	Note 12/03/86	8,537	52	8,495								
Mar. 31	7-1/2%-I	Note 3/31/87	8,637	637	7,303								
Apr. 15	13-3/4%-E	Note 4/02/85	5,968	316	5,552								
May 15	13-3/4%-B	Note 5/17/82	10,798	2,403	8,395								
May 15	6-5/8%-J	Note 5/17/83	8,415	123	8,292								
June 30	8-1/4%-N	Note 6/30/88	7,795	528	7,267								
July 15	10-3/8%-F	Note 7/02/85	6,299	98	6,201								
Aug. 15	8-1/4%-K	Note 8/03/87	8,497	257	8,240								
Aug. 15	4-1/4%-B	Bond 8/15/82	1,647	1,056	931								
Aug. 15	7-1/4%-D	Note 7/08/87	1,504	92	1,412								
Oct. 15	9-3/4%-G	Note 11/01/85	6,297	93	6,194								
Nov. 15	10-1/2%-C	Note 11/15/82	4,331	296	4,035								
Nov. 15	8-3/8%-L	Note 9/03/87	8,549	146	8,403								
	Total.....		118,759	10,459	108,300								
<b>1993</b>													
Jan. 15	8-3/4%-E	Note 1/15/86	6,515	155	6,360								
Feb. 15	10-7/8%-A	Note 2/15/83	5,162	766	4,396								
Feb. 15	8-1/4%-J	Note 12/01/87	8,256	29	8,227								
Feb. 15	6-5/8%-B	Note 1/17/83	73	42	31								
Feb. 15	6-3/4%-D	Bond 1/01/73	627	109	518								
Feb. 15	7-7/8%-F	Note 1/06/87	1,501	136	1,365								
May 15	10-												

## PUBLIC DEBT OPERATIONS

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

Date of final maturity	Description	Issue date	Total	Amount of maturities [In millions of dollars]			Amount of maturities		
				Held by		Date of final maturity	Description	Issue date	Total
				U.S. Gov't accounts and Federal Reserve banks	All other investors				
Aug 15 .....	2 <sup>10-1/2%</sup> -C	Note 8/15/85	7,956	1,114	6,842				
Nov. 15 .....	11-1/2%	Bond 10/14/80	1,482	37	1,445				
Nov. 15 .....	2 <sup>9-1/2%</sup> -D	Note 11/15/85	7,319	223	7,096				
	Total.....		49,839	3,940	45,899				
1996									
Feb 15 .....	2 <sup>8-7/8%</sup> -A	Note 2/15/86	8,411	484	7,927				
Feb. 15 .....	18-7/8%-B	Note 2/15/86	164		164				
May 15 .....	2 <sup>7-3/8%</sup> -C	Note 5/15/86	20,656	1,892	18,194				
Nov. 15 .....	2 <sup>7-1/4%</sup> -D	Note 11/15/86	20,259	758	19,501				
	Total.....		48,920	3,134	45,786				
1997									
May 15 .....	2 <sup>8-1/2%</sup> -A	Note 5/15/87	9,921	314	9,607				
Aug. 15 .....	2 <sup>8-5/8%</sup> -B	Note 8/15/87	9,363	136	9,227				
Nov. 15 .....	2 <sup>8-7/8%</sup> -C	Note 11/15/87	9,808	365	9,443				
	Total.....		29,092	815	28,277				
1998									
Feb. 15 .....	2 <sup>8-1/8%</sup> -A	Note 2/15/88	9,159	150	9,009				
May 15 .....	2 <sup>9-1/2%</sup> -B	Note 5/15/88	9,165	403	8,762				
May 15, 93-98 .....	7%	Bond 5/15/73	692	228	464				
Nov. 15 .....	3-1/2%	Bond 10/03/80	353	162	191				
	Total.....		19,369	943	18,426				
1999									
May 15, 94-99 .....	8-1/2%	Bond 5/15/74	2,378	1,417	961				
2000									
Feb. 15, 95-00 .....	7-7/8%	Bond 2/18/75	2,749	663	2,086				
Aug. 15, 95-00 .....	8-3/8%	Bond 8/15/75	4,612	2,068	2,544				
	Total.....		7,361	2,731	4,630				
2001									
Feb 15 .....	11-3/4%	Bond 1/12/81	1,501	178	1,323				
May 15 .....	13-1/8%	Bond 4/02/81	1,750	160	1,590				
Aug. 15, 96-01 .....	8%	Bond 8/16/76	1,485	741	744				
Aug. 15 .....	13-3/8%	Bond 7/02/81	1,753	174	1,579				
Nov. 15 .....	15-3/4%	Bond 10/07/81	1,753	163	1,590				
	Total.....		8,242	1,416	6,826				
2002									
Feb 15 .....	14-1/4%	Bond 1/06/82	1,759	92	1,667				
Nov. 15 .....	11-5/8%	Bond 9/29/82	2,753	174	2,579				
	Total.....		4,512	266	4,246				
2003									
Feb 15 .....	10-3/4%	Bond 1/04/83	3,007	134	2,873				
May 15 .....	10-3/4%	Bond 4/04/83	3,249	38	3,211				
Aug. 15 .....	11-1/8%	Bond 7/05/83	3,501	124	3,377				
Nov. 15 .....	11-7/8%	Bond 10/05/83	7,260	156	7,104				
	Total.....		17,017	452	16,565				
2004									
May 15 .....	12-3/8%	Bond 4/05/84	3,755	154	3,601				
Aug. 15 .....	13-3/4%	Bond 7/10/84	4,000	11	3,989				
Nov. 15 .....	2 <sup>11-5/8%</sup>	Bond 10/30/84	8,302	109	8,193				
	Total.....		16,057	274	15,783				
2005									
May 15, 00-05 .....	8-1/4%	Bond 5/15/75	4,224	2,156	2,068				
May 15 .....	2 <sup>12%</sup>	Bond 4/02/85	4,261	64	4,197				
Aug. 15 .....	2 <sup>10-3/4%</sup>	Bond 7/02/85	9,270	263	9,007				
	Total.....		32,211	538	31,673				
2018									
May 15 .....	2 <sup>9-1/8%</sup>	Bond 5/15/88	8,709	204	8,505				

<sup>1</sup> This item is a foreign-targeted Treasury note.

<sup>2</sup> This security is eligible for stripping. See table V of the Monthly Statement of the Public Debt of the United States.

## PUBLIC DEBT OPERATIONS

Table PDO-2. — Offerings of Bills

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

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/		
<b>Regular weekly:</b> (13-week and 26-week)								
1988-Mar. 3.....	1988-June 2	91	\$28,021.0	\$6,465.9	\$5,433.1	\$1,032.8	\$6,559.1	\$85,347.6
	Sept. 1	182	24,498.0	7,122.4	6,091.8	1,030.6	6,668.8	r180,353.4
10.....	June 9	91	30,754.8	6,555.3	5,498.8	1,052.0	6,520.9	85,377.5
	Sept. 8	182	25,000.0	7,124.4	6,091.7	1,030.4	6,631.1	r180,356.0
17.....	July 16	91	29,357.8	6,565.5	5,401.7	1,163.6	6,432.3	85,491.7
	Sept. 15	182	22,701.5	6,884.0	5,425.6	1,458.4	6,947.1	r180,602.9
24.....	June 23	91	23,716.9	6,426.1	5,862.0	564.0	6,449.7	85,468.0
	Sept. 22	182	21,723.3	r6,418.4	r6,029.0	389.4	7,732.6	r179,298.7
31.....	June 30	91	23,885.4	6,206.7	5,379.1	827.6	6,413.9	85,260.8
	Sept. 29	182	25,273.6	r6,635.2	r5,654.9	981.3	6,906.5	r179,018.4
Apr. 7.....	July 7	91	27,932.0	6,456.7	5,443.5	1,013.1	6,432.6	85,284.9
	Oct. 6	182	32,536.9	7,009.9	6,088.4	1,471.5	6,838.2	179,266.2
14.....	July 14	91	26,939.0	6,475.0	5,261.1	1,209.5	6,452.3	85,304.4
	Oct. 13	182	24,305.2	6,583.1	5,536.3	1,046.9	7,434.9	178,414.4
21.....	July 21	91	27,258.6	6,417.4	5,531.5	885.9	7,380.0	84,273.7
	Oct. 20	182	19,830.6	6,431.7	5,529.4	902.3	6,515.1	178,331.0
28.....	July 28	91	22,162.9	6,417.2	5,420.0	997.2	6,521.4	84,169.5
	Oct. 27	182	26,229.9	6,425.1	5,426.3	998.9	6,467.7	178,288.5
May 5.....	Aug. 4	91	25,918.3	6,455.9	5,408.1	1,051.3	6,468.3	84,160.7
	Nov. 3	182	23,384.4	6,693.5	5,981.5	928.0	6,734.1	178,443.9
12.....	July 11	91	23,895.5	6,419.0	5,520.7	1,173.3	6,454.3	85,337.2
	Nov. 10	182	22,703.5	6,422.6	5,458.0	964.6	7,328.0	177,518.5
19.....	Aug. 18	91	28,662.6	6,466.6	5,392.8	1,073.8	6,630.6	83,763.3
	Nov. 17	182	25,696.5	6,899.9	5,965.6	934.4	7,207.0	177,231.5
26.....	Aug. 25	91	27,793.0	6,445.4	5,481.7	962.8	6,436.1	83,771.6
	Nov. 25	183	24,136.6	6,445.9	5,648.0	757.9	6,630.4	177,047.0
June 2.....	Sept. 1	91	27,407.0	6,524.2	5,517.5	1,006.8	6,465.9	83,829.9
	Dec. 1	182	24,305.8	7,630.0	6,477.5	707.5	7,126.4	177,186.5
9.....	Sept. 9	91	29,113.6	6,455.5	5,925.1	979.4	6,845.8	83,337.7
	Dec. 8	182	24,117.2	6,423.3	5,587.7	873.6	6,806.7	176,811.2
16.....	Sept. 15	91	26,007.4	6,479.0	5,401.4	1,077.9	6,565.5	83,047.1
	Dec. 15	182	24,311.5	6,624.6	5,805.4	819.3	6,842.8	176,593.0
23.....	Sept. 22	91	23,506.3	6,459.0	5,846.1	612.8	6,425.1	83,680.0
	Dec. 22	182	21,848.8	6,690.7	6,003.6	687.1	6,574.4	176,709.3
30.....	Sept. 29	91	24,336.9	6,459.8	5,572.9	886.9	6,206.7	83,933.0
	Dec. 29	182	24,799.4	6,765.3	5,992.9	772.4	6,428.8	177,000.8
<b>52-week:</b>								
1987-June 11.....	1988-June 9	364	29,524.2	9,811.6	9,409.6	402.0	9,416.9	127,651.3
	July 7	364	32,977.6	9,377.4	9,412.1	392.3	9,680.3	127,779.4
Aug. 6.....	Sept. 4	364	41,730.1	9,574.5	9,412.8	462.7	10,117.1	127,865.8
	Sept. 31	364	32,215.6	9,524.2	9,016.7	507.5	9,515.5	127,197.5
Oct. 1.....	Sept. 29	364	29,644.5	9,281.2	8,892.8	388.4	9,831.4	r126,647.3
	Oct. 27	364	21,969.7	9,283.7	8,992.5	291.2	10,007.2	r125,923.8
29.....	Nov. 25	364	33,131.7	9,373.5	9,087.4	286.0	9,887.5	r125,409.8
Dec. 24.....	Dec. 22	364	22,755.6	r9,274.8	r9,007.4	267.4	9,764.4	r124,920.1
1988-Jan. 21.....	1989-Jan. 19	364	r22,786.4	9,436.6	8,607.5	829.1	9,874.9	r124,481.8
Feb. 18.....	Feb. 16	364	33,297.8	9,265.6	8,720.0	104.6	9,733.0	r124,655.3
Mar. 17.....	Mar. 16	364	30,408.0	9,200.3	8,415.0	789.3	9,550.3	r124,305.4
Apr. 14.....	Apr. 13	364	23,420.6	9,062.4	8,470.3	592.1	9,797.7	122,579.1
May 12.....	May 11	364	23,750.6	8,786.4	8,044.3	592.1	10,041.3	122,323.2
June 9.....	June 8	364	27,088.9	9,801.4	8,282.5	598.9	9,811.6	121,313.0

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	Discount rate (percent)	Price per hundred	Low
<b>Regular weekly:</b>							
1980-Mar. 3.....	98.579	5.62	5.78	5.62	98.579	5.59	98.587
10.....	97.037	5.86	6.12	5.87	97.032	5.75	97.048
17.....	98.549	5.74	5.91	5.74	98.549	5.72	98.554
24.....	97.002	5.93	6.20	5.93	97.002	5.90	97.017
31.....	98.572	5.65	5.81	5.65	98.572	5.62	98.579
Apr. 7.....	97.078	5.78	6.04	5.79	97.073	6/5.74	97.098
14.....	98.544	5.76	5.93	5.77	98.541	5.73	98.552
21.....	96.987	5.96	6.23	5.97	96.982	7/5.95	96.992
28.....	98.552	5.69	5.85	5.71	98.557	5.65	98.572
May 5.....	96.967	6.00	6.27	6.00	96.967	5.97	96.972
12.....	98.498	5.99	6.16	5.99	98.446	8/5.96	98.433
19.....	98.498	5.98	6.16	5.93	98.448	7/6.020	98.400
26.....	96.871	6.19	6.48	6.19	96.871	6.17	96.881
June 2.....	98.539	5.78	5.95	5.79	98.536	1/5.77	98.541
9.....	96.985	6.14	6.42	6.17	96.981	17/6.09	96.991
16.....	98.504	5.52	6.05	5.93	98.501	17/5.89	98.511
23.....	96.825	6.28	6.58	6.28	96.825	13/6.27	96.830
30.....	98.450	6.13	6.31	6.13	98.450	17/6.08	98.463
July 7.....	96.759	6.41	6.72	6.42	96.754	6/5.95	96.790
14.....	98.445	6.31	6.50	6.33	98.400	6.29	98.413
21.....	96.709	6.51	6.82	6.51	96.709	15/6.47	96.729
28.....	98.413	6.28	6.47	6.28	98.413	6.27	98.415
Aug. 4.....	96.714	6.50	6.81	6.50	96.714	6.46	96.734
11.....	98.397	6.34	6.53	6.34	98.397	6.33	98.400
18.....	96.589	6.17	6.44	6.17	96.589	6.19	96.599
Sept. 1.....	99.349	6.53	6.73	6.53	98.349	6.50	98.357
8.....	96.547	6.83	7.17	6.84	96.542	6.82	96.552
15.....	98.372	6.44	6.64	6.45	98.370	6.42	98.377
22.....	96.603	6.72	7.05	6.72	96.603	6.67	96.628
29.....	98.372	6.44	6.64	6.44	98.372	6.41	98.380
Oct. 6.....	96.628	6.67	7.00	6.68	96.623	16/6.63	96.648
13.....	92.554	6.51	6.71	6.52	98.352	6.48	98.362
20.....	96.547	6.83	7.17	6.84	96.542	6.79	96.567
27.....	98.324	6.59	6.80	6.63	98.332	17/6.56	98.342
Nov. 3.....	96.588	6.75	7.08	6.76	96.582	6.72	96.603
<b>52-week:</b>							
1980-June 11.....	93.387	6.54	7.00	6.55	93.377	6.50	93.428
July 9.....	93.711	6.22	6.64	6.23	93.701	18/6.20	93.731
Aug. 6.....	93.438	6.52	6.98	6.53	93.397	6.52	93.408
Sept. 3.....	93.185	6.74	7.22	6.75	93.175	6.72	93.205
Oct. 1.....	92.599	7.32	7.88	7.33	92.589	19/7.30	92.619
18.....	93.478	6.45	6.90	6.48	93.448	6.40	93.529
25.....	93.346	6.48	6.93	6.48	93.348	6.47	93.450
Dec. 21.....	93.185	6.74	7.22	6.75	93.175	20/6.72	93.205
1988-Jan. 21.....	93.256	6.67	7.14	6.69	93.246	6.60	93.277
Feb. 18.....	93.751	6.18	6.59	6.18	93.751	6.17	93.761
Mar. 17.....	93.630	6.30	6.71	6.30	93.630	6.29	93.640
Apr. 14.....	93.357	6.57	7.01	6.59	93.337	6.53	93.397
May 12.....	93.185	6.74	7.20	6.74	93.185	6.73	93.195
June 9.....	92.841	7.08	7.59	7.09	92.831	21/7.08	92.841

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

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

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

4/ Equivalent coupon-issue yield.

5/ Except \$2,985,000 at 97.093 percent.

6/ Except \$30,000 at 97.103 percent.

7/ Except \$30,000 at 97.007 percent.

8/ Except \$1,840,000 at 98.501 percent.

9/ Except \$1,450,000 at 96.881 percent.

10/ Except \$4,850,000 at 98.559 percent.

11/ Except \$4,175,000 at 96.931 percent.

12/ Except \$200,000 at 98.526 percent.

13/ Except \$580,000 at 96.855 percent.

14/ Except \$3,000,000 at 98.468 percent.

15/ Except \$2,840,000 at 95.739 percent.

16/ Except \$3,000,000 at 98.600 percent.

17/ Except \$85,000 at 99.357 percent.

18/ Except \$1,600,000 at 97.17 percent.

19/ Except \$1,300,000 at 7.27 percent.

20/ Except \$450,000 at 6.68 percent and \$7,000,000 at 6.69 percent.

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

## PUBLIC DEBT OPERATIONS

Table PDO-3. — Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills  
[Dollar amounts in millions. Source: Bureau of the Public Debt]

Auction date	Issue date	Description of securities /	Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 4/	Names of accepted bids for notes and bonds	
6/03/86	6/04/86	6.71 <sup>a</sup>	Bill - 6/19/86-Reopening	15d	\$26,364	\$5,000	
6/05/86	6/12/86	6.59	Bill - 6/30/88-A8	364d	22,603	9,418	
6/18/86	6/25/86	7	Note - 6/30/90-P	2y	28,366	11,396	
6/25/86	6/30/86	7-1/4	Note - 7/15/93-G	4y	32,581	8,040	
6/25/86	7/07/86	7-1/4	Note - 7/15/93-G	7y	16,856	6,377	
7/08/86	7/10/86	5.98	Bill - 7/10/89-AC	2y	24,497	9,676	
7/23/86	7/31/86	6-5/8	Note - 8/06/87	364d	36,176	11,880	
7/31/86	8/07/86	5.82	Bill - 8/15/89-S	3y	38,730	10,168	
8/05/86	8/11/86	6-5/8	Note - 8/15/90-C	9y 9m	27,956	12,751	
8/05/86	8/15/86	7-1/8	Note - 5/15/96-C-Reopening	2y	20,327	5/10,557	
8/07/86	8/15/86	7-1/4	Bond - 5/15/96-Reopening	2y 9m	1,750	12/	
8/20/86	9/02/86	6-1/8	Note - 8/31/88-A0	2y	22,917	11,432	
8/27/86	9/03/86	6-1/2	Note - 9/15/91-L	5y 2m	27,597	12/	
8/28/86	9/04/86	5.33	Note - 9/30/88-AE	2y	31,360	11,541	
9/23/86	9/10/86	6-1/8	Note - 9/30/90-O	4y	19,450	8,184	
9/23/86	10/02/86	6-3/4	Note - 10/01/87	364d	36,638	9,332	
10/22/86	10/31/86	5.47	Bill - 10/31/88-AF	2y	4,840	11,542	
10/23/86	10/30/86	5.44	Bill - 10/30/88-T	364d	31,978	10,007	
10/23/86	11/03/86	7-1/8	Note - 10/15/93-H	6y 11m	16,374	7,013	
10/23/86	11/03/86	7	Bill - 11/22/87-Reopening	7d	31,770	4,011	
10/30/86	11/03/86	5.0	Note - 11/15/89-T	3y	43,963	11,909	
11/03/86	11/17/86	6-1/8	Note - 11/15/96-D	10y	24,340	5/10,900	
11/05/86	6/11/17/86	7-1/4	Note - 11/15/2016	30y	21,959	5/9,368	
11/06/86	6/11/17/86	7-1/2	Bond - 11/30/2016-AG	2y	24,355	11,631	
11/19/86	12/01/86	6-1/4	Note - 11/15/92-H	364d	27,635	9,887	
11/20/86	11/28/86	5.45	Note - 12/15/92-H	5y 2m	25,276	8,537	
11/23/86	12/03/86	6-5/8	Note - 12/31/88-AH	2y	33,021	11,648	
11/26/86	12/01/86	6-1/4	Note - 12/31/90-R	4y	19,826	8,393	
12/18/86	12/31/86	6-5/8	Note - 1/15/92-J	363d	22,444	9,162	
12/23/86	12/26/86	5.60	Bill - 12/24/87	364d	19,057	7,294	
12/30/86	1/05/87	7	Note - 1/15/93-D	7y	35,193	9,824	
1/15/87	1/22/87	5.44	Bill - 1/15/90-A0	364d	31,008	11,733	
1/27/87	2/02/87	6-1/8	Note - 1/31/89-U	2y	37,207	14,270	
2/03/87	2/17/87	6-1/2	Note - 2/15/90-S	3y	22,320	5/10,559	
2/04/87	2/17/87	7-1/4	Note - 11/15/96-D-Reopening	9y 9m	26,868	10,466	
2/05/87	2/17/87	7-1/2	Bond - 11/15/2016-Reopening	2y 9m	30,325	9,716	
2/12/87	2/19/87	5.74	Bill - 2/18/88	364d	37,054	11,521	
2/24/87	3/02/87	6-1/4	Note - 2/28/89-Y	2y 2m	26,910	8,414	
2/27/87	3/02/87	6-1/8	Note - 2/15/92-J	5y	364d	41,793	9,549
3/1/87	3/19/87	5.68	Bill - 3/17/88	364d	33,120	11,893	
3/24/87	3/31/87	6-3/8	Note - 3/31/89-W	2y	25,568	8,850	
3/25/87	3/31/87	6-3/4	Note - 3/31/91-M	4y	24,954	7,336	
3/26/87	4/01/87	7	Note - 5/15/92-L	7y	34,347	11,006	
4/02/87	4/07/87	6.04	Note - 4/23/87-Reopening	9d	18,594	6,099	
4/03/87	4/07/87	6-7/5	Bill - 4/23/87-Reopening	364d	26,726	9,788	
4/03/87	4/16/87	5.32	Note - 4/30/89-X	2y	26,035	11,652	
4/22/87	4/30/87	7-1/8	Note - 5/15/90-T	3y	24,242	11,943	
5/05/87	5/15/87	7-7/8	Note - 5/15/92-J	30y	20,285	5/9,921	
5/07/87	5/15/87	8-1/2	Bill - 5/15/97-A	10y	21,046	10,035	
5/12/87	5/15/87	8-3/4	Note - 5/15/2017	30y	29,401	11,391	
5/12/87	5/17/87	6.56	Bill - 5/12/88	364d	23,975	41/	
5/12/87	6/01/87	8	Note - 5/31/89-Y	2y	36,302	11,121	
5/27/87	6/03/87	8-1/4	Note - 8/15/92-K	5y 2m	25,640	9,362	
6/04/87	6/11/87	6.54	Bill - 6/09/88	364d	29,524	9,311	
6/23/87	6/30/87	7-3/8	Note - 6/30/92-Z	2y	26,108	11,313	
6/24/87	6/30/87	7-7/8	Note - 6/30/91	4y	26,158	8,365	
6/25/87	7/06/87	8	Note - 7/15/94-F	7y	19,096	7,221	
7/06/87	7/09/87	6.22	Bill - 7/07/88	364d	32,978	9,806	
7/10/87	7/31/87	7-5/8	Note - 7/31/89-AB	2y	30,286	11,351	
8/04/87	8/06/87	6.52	Bill - 8/04/88	364d	26,833	9,559	
8/11/87	8/17/87	7-7/8	Note - 8/15/90-U	3y	36,302	11,121	
8/12/87	6/8/17/87	8-5/8	Note - 8/15/92-B	10y	25,640	48/	
8/13/87	6/8/17/87	8-3/8	Note - 8/15/17	30y	10,138	9,085	
8/27/87	9/03/87	7-3/4	Note - 8/31/89-AC	2y	33,081	11,473	
9/01/87	9/03/87	6.74	Bill - 9/01/88	364d	19,901	8,547	
9/29/87	9/30/87	8-1/2	Note - 9/30/89-A0	2y	25,991	10,678	
9/30/87	10/01/87	7.32	Bill - 9/30/89-T	364d	29,445	9,273	
10/06/87	10/15/87	9-1/8	Note - 9/30/91-P	4y	23,299	7,917	
10/07/87	10/17/87	9-4/2	Note - 10/15/94-G	7y	17,664	5/41	
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	26,970	10,311	
11/03/87	11/16/87	8	Note - 11/15/90-V	3y	26,110	13,404	
11/04/87	6/11/16/87	8-7/8	Note - 11/15/92-C	10y	20,326	5/5,080	
11/05/87	11/16/87	8-7/8	Note - 8/15/2017-Reopening	2y 9m	24,693	9,347	
11/17/87	11/30/87	7-3/4	Note - 11/30/89-AF	2y	33,132	9,374	
11/19/87	11/27/87	6.48	Bill - 11/25/88	364d	28,899	9,535	
11/24/87	12/01/87	8-1/4	Note - 2/15/93-J	5y 2m	32,256	9,274	
12/17/87	12/24/87	6.74	Bill - 12/22/88	364d	32,207	10,643	
12/22/87	12/31/87	7-7/8	Note - 12/31/89-AG	2y	21,353	8,082	
12/27/87	12/31/87	8-4/4	Note - 1/31/91-O	4y	16,690	5/34	
1/06/88	1/15/88	8-5/8	Note - 1/15/95-E	7y	22,937	9,435	
1/08/88	1/21/88	6.67	Bill - 1/19/89	364d	17,621	10,777	
1/27/88	2/01/88	7-3/8	Note - 1/31/90-W	2y	21,621	11,592	
2/02/88	2/16/88	7-3/8	Note - 2/15/91-R	3y	18,478	5/9,159	
2/03/88	6/2/16/88	8-1/8	Note - 2/15/91-A	10y	17,410	5/840	
2/04/88	2/18/88	8-2/4	Note - 2/15/2017-Reopening	2y 3m	364d	33,878	7,906
2/18/88	2/18/88	6-18	Bill - 2/16/89	364d	29,698	10,755	
2/24/88	2/29/88	7-1/8	Note - 2/28/89-X	2y	22,511	8,155	
2/25/88	3/03/88	7-5/8	Note - 5/15/93-K	5y 2m	364d	22,550	12,020
3/10/88	3/17/88	6.30	Bill - 3/16/89	364d	27,881	11,332	
3/23/88	3/31/88	7-3/8	Note - 3/31/92-M	4y	18,816	7/1/	
3/24/88	3/31/88	7-7/8	Note - 4/21/88-Reopening	22d	38,809	4,055	
3/25/88	3/30/88	6.20	Bill - 4/21/88-Reopening	17d	50,261	9,022	

See footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

Auction date	Issue date	Description of securities 1/			Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds
4/07/88	4/14/88	6.57%	8111	-	4/13/89			
4/12/88	4/15/88	8-3/8	Note	-	4/15/95-F	364d	\$26,786	\$9,788
4/27/88	5/02/88	7-5/8	Note	-	4/30/90-Z	7y	17,215	7,017
5/05/88	5/12/88	6.74	Bill	-	5/11/89	2y	28,812	11,256
5/11/88	5/18/88	8-1/8	Note	-	5/15/91-J-Reopening	364d	21,046	10,035
5/12/88	5/15/88	9-1/8	Bond	-	5/15/90-B	10y	29,911	12,769
5/25/88	5/31/88	8-1/8	Note	-	5/31/90-A-B	30y	23,299	5/9,164
5/26/88	6/01/88	8-3/4	Note	-	8/15/93-L	2y	24,893	5/89,000
6/01/88	6/07/88	6.94	Bill	-	6/16/88-Reopening	2m	24,665	9,651
6/02/88	6/09/88	7.08	Bill	-	6/08/85	9d	30,460	4,005
6/22/88	6/30/88	8	Note	-	6/30/90-AC	364d	29,524	9,811
6/23/88	6/30/88	8-1/4	Note	-	6/30/92-N	2y	31,751	11,113
						4y	22,274	7,795

1/ Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond offerings, the rate shows 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/ Interbank 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 the issue.

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

8/ The low, high, and average yield was 7.26% (price 99.966), 9.339% with the average at 7.33% (price 99.561).

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

11/ Yields accepted ranged from 6.87% (price 99.692) up to 6.74% (price 99.692) with the average at 7.00% (price 99.719).

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

13/ Yields accepted ranged from 7.59% (price 95.975) up to 7.65% (price 95.220) with the average at 7.63% (price 95.922).

14/ Yields accepted ranged from 7.20% (price 99.889) up to 6.22% (price 99.824) with the average at 6.21% (price 99.843).

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

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

17/ Yields accepted ranged from 6.44% (price 99.880) up to 6.89% (price 99.518) with the average at 6.87% (price 99.586).

18/ Yields accepted ranged from 6.38% (price 99.991) up to 6.39% (price 99.972) with the average at 6.39% (price 99.372).

19/ Yields accepted ranged from 7.18% (price 99.703) up to 7.23% (price 99.692) with the average at 7.21% (price 99.542).

20/ The low, high, and average yield was 7.22% (price 99.879).

21/ Yields accepted ranged from 7.23% (price 99.201) up to 7.25% (price 99.999) with the average at 7.25% (price 99.999).

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

23/ Yields accepted ranged from 6.23% (price 100.037) up to 6.27% (price 99.933) with the average at 6.25% (price 99.981).

24/ Yields accepted ranged from 6.55% (price 99.846) up to 6.67% (price 99.762) with the average at 6.66% (price 99.806).

25/ Yields accepted ranged from 6.30% (price 99.907) up to 6.32% (price 99.870) with the average at 6.31% (price 99.889).

26/ Yields accepted ranged from 6.62% (price 100.017) up to 6.66% (price 99.878) with the average at 6.64% (price 99.948).

27/ Yields accepted ranged from 6.08% (price 99.081) up to 7.10% (price 99.448) with the average at 7.09% (price 99.502).

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

29/ Yields accepted ranged from 6.53% (price 99.820) up to 6.54% (price 99.808) with the average at 6.52% (price 99.810).

30/ Yields accepted ranged from 7.24% (price 99.037) up to 7.27% (price 99.830) with the average at 7.25% (price 99.968).

31/ Yields accepted ranged from 7.481% (price 100.203) up to 7.501% (price 99.966) with the average at 7.49% (price 100.084).

32/ Yields accepted ranged from 6.31% (price 99.889) up to 6.32% (price 99.831) with the average at 6.32% (price 99.811).

33/ Yields accepted ranged from 6.52% (price 99.546) up to 6.74% (price 99.459) with the average at 6.73% (price 99.502).

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

35/ Yields accepted ranged from 6.78% (price 99.896) up to 6.79% (price 99.882) with the average at 6.78% (price 99.862).

36/ Yields accepted ranged from 7.02% (price 99.551) up to 7.04% (price 99.772) with the average at 7.04% (price 99.772).

37/ Yields accepted ranged from 7.15% (price 99.954) up to 7.23% (price 99.808) with the average at 7.20% (price 99.863).

38/ Yields accepted ranged from 7.08% (price 99.987) up to 7.94% (price 99.830) with the average at 7.01% (price 99.908).

39/ Yields accepted ranged from 8.40% (price 99.707) up to 8.53% (price 99.801) with the average at 8.52% (price 99.867).

40/ Yields accepted ranged from 8.74% (price 100.106) up to 8.77% (price 99.789) with the average at 8.76% (price 99.895).

41/ Yields accepted ranged from 8.03% (price 99.946) up to 8.06% (price 99.891) with the average at 8.05% (price 99.909).

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

43/ Yields accepted ranged from 7.44% (price 99.681) up to 7.47% (price 99.261) with the average at 7.44% (price 99.845).

44/ Yields accepted ranged from 9.33% (price 99.333) up to 7.89% (price 99.949) with the average at 7.89% (price 99.944).

45/ Yields accepted ranged from 8.08% (price 99.750) up to 8.12% (price 99.359) with the average at 8.10% (price 99.464).

46/ Yields accepted ranged from 7.65% (price 99.946) with the average at 7.65% (price 99.845) up to 8.04% (price 99.930) with the average at 7.66% (price 99.93b).

47/ Yields accepted ranged from 7.33% (price 99.830) with the average at 7.96% (price 99.830) up to 7.94% (price 99.830).

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

49/ Yields accepted ranged from 8.87% (price 100.050) up to 8.89% (price 99.887) with the average at 8.89% (price 99.842).

50/ Yields accepted ranged from 7.62% (price 99.800) up to 7.86% (price 99.800) with the average at 7.62% (price 99.800).

51/ Yields accepted ranged from 8.46% (price 99.582) up to 8.49% (price 99.458) with the average at 8.48% (price 99.399).

52/ Yields accepted ranged from 8.55% (price 99.910) up to 8.59% (price 99.874) with the average at 8.57% (price 99.874).

53/ Yields accepted ranged from 8.61% (price 99.860) up to 9.24% (price 99.626) with the average at 8.74% (price 99.826).

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

55/ Yields accepted ranged from 7.91% (price 99.337) up to 8.00% (price 99.741) with the average at 7.95% (price 99.864).

56/ Yields accepted ranged from 8.04% (price 100.005) up to 8.05% (price 99.869) with the average at 8.03% (price 99.921).

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

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

59/ Yields accepted ranged from 7.74% (price 100.018) up to 7.78% (price 99.848) with the average at 7.76% (price 99.982).

60/ Yields accepted ranged from 7.93% (price 99.725) up to 8.31% (price 99.684) with the average at 8.30% (price 99.725).

61/ Yields accepted ranged from 7.92% (price 99.918) up to 7.94% (price 99.882) with the average at 7.93% (price 99.900).

62/ Yields accepted ranged from 8.32% (price 99.766) up to 8.34% (price 99.732) with the average at 8.33% (price 99.733).

63/ Yields accepted ranged from 8.60% (price 99.806) up to 8.68% (price 99.716) with the average at 8.67% (price 99.768).

64/ Yields accepted ranged from 7.39% (price 99.973) up to 7.41% (price 99.936) with the average at 7.40% (price 99.954).

65/ Yields accepted ranged from 7.40% (price 99.934) up to 7.43% (price 99.855) with the average at 7.42% (price 99.889).

66/ Yields accepted ranged from 8.04% (price 99.966) up to 8.23% (price 99.293) with the average at 8.21% (price 99.427).

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

68/ Yields accepted ranged from 7.15% (price 99.954) up to 7.17% (price 99.918) with the average at 7.16% (price 99.936).

69/ Yields accepted ranged from 7.65% (price 99.797) up to 7.66% (price 99.737) with the average at 7.65% (price 99.839).

70/ Yields accepted ranged from 7.38% (price 99.391) up to 7.40% (price 99.954) with the average at 7.39% (price 99.933).

71/ Yields accepted ranged from 7.89% (price 99.949) up to 7.92% (price 99.988) with the average at 7.90% (price 99.916).

72/ Yields accepted ranged from 8.04% (price 99.946) up to 8.45% (price 99.610) with the average at 8.43% (price 99.962).

73/ Yields accepted ranged from 7.63% (price 99.955) up to 7.65% (price 99.955) with the average at 7.64% (price 99.973).

74/ Yields accepted ranged from 8.21% (price 99.777) up to 8.24% (price 99.704) with the average at 8.21% (price 99.750).

75/ Yields accepted ranged from 8.05% (price 99.675) up to 9.06% (price 99.610) with the average at 9.06% (price 99.610).

76/ Yields accepted ranged from 9.10% (price 99.643) up to 9.18% (price 99.440) with the average at 9.17% (price 99.542).

77/ Yields accepted ranged from 8.15% (price 99.955) up to 8.18% (price 99.955) with the average at 8.18% (price 99.900).

78/ Yields accepted ranged from 8.03% (price 99.883) up to 8.77% (price 99.843) with the average at 8.77% (price 99.843).

79/ Yields accepted ranged from 8.04% (price 99.927) up to 8.06% (price 99.891) with the average at 8.05% (price 99.909).

80/ Yields accepted ranged from 8.35% (price 99.666) up to 8.37% (price 99.599) with the average at 8.36% (price 99.632).

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

Foreign-targeted issues were sold at auction through competitive bidding only.

## PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

Issue date	Description of securities	Total amount issued	Allotments by investor classes									Nonbank dealers and brokers	All other 5	
			Federal Reserve banks	Commercial banks 1	Individuals 2	Insurance companies	Mutual savings banks	Corporations 3	Private pension and retirement funds	Pension and retirement funds	Other funds			
6/02/86	7-1/8 Note	5/31/88-Z	10,905	644	3,073	403	12	376	286	11	1	6	5,402	691
6/03/86	7-1/2 Note	8/15/91-K	7,778	-	2,372	284	1	-	86	-	54	8	3,435	1,538
6/30/86	7 Note	6/30/88-AB	11,397	1,000	2,440	601	4	9	1,367	10	-	-	3,490	2,476
7-1/4 Note	6-3/4 Note	6/30/88-AB	8,036	313	707	204	5	100	483	6	1	21	5,022	1,115
7/07/86	7-1/4 Note	7/15/93-G	6,757	-	1,129	275	7	1	173	5	-	-	4,433	333
7/31/86	6-5/8 Note	7/31/88-AC	11,881	1,253	1,204	318	35	17	2,794	5	-	79	5,231	939
8/15/86	6-5/8 Note	8/15/89-S	12,755	2,587	1,219	414	12	8	626	14	1	3	6,678	1,192
6-7/3/86	6-5/8 Note	5/15/96-C	10,559	1,000	1,457	185	10	25	1,431	4	-	376	5,717	354
6-7/1/86	Bond	5/15/16	9,506	500	609	496	20	-	723	50	-	-	7,002	106
9/02/86	6-1/8 Note	8/31/88-AD	11,435	858	2,427	225	12	6	379	1	1	109	6,514	903
9/03/86	6-1/2 Note	11/15/91-L	8,346	-	1,321	100	1	2	1,728	6	-	102	3,599	1,487
9/30/86	6-3/8 Note	9/30/88-AE	11,541	834	2,280	329	1	-	681	68	-	6	5,703	1,629
10/31/86	6-3/8 Note	10/31/88-AD	11,543	529	1,101	795	19	-	885	4	-	1	4,864	954
11/03/86	7-1/8 Note	10/15/93-H	7,013	-	1,305	142	3	3	60	3	1	6	5,440	53
11/17/86	6-3/8 Note	11/15/89-T	11,909	1,510	922	265	82	-	1,576	13	-	179	6,085	1,220
11/17/86	7-1/4 Note	11/15/91-D	10,022	200	250	230	7	88	3,357	4	-	34	6,100	325
11/17/86	7-1/2 Bond	11/15/16	9,369	100	2,110	156	118	3	226	84	9	6,515	47	
12/01/86	6-1/4 Note	11/30/88-AB	11,635	559	2,044	316	4	4	718	107	2	8	6,498	1,375
12/03/86	6-5/8 Note	2/25/92-H	8,537	-	1,142	231	12	4	1,005	3	1	1	5,022	1,108
12/31/86	6-1/4 Note	12/31/88-AB	11,648	700	1,540	423	7	8	84	-	7	4,673	4,197	
12/31/86	6-5/8 Note	12/31/90-R	8,393	243	1,908	221	4	2	180	8	5	1	5,121	700
1/05/87	7 Note	1/15/94-D	7,295	-	1,117	81	2	2	658	133	-	170	4,209	923
2/02/87	6-1/8 Note	1/03/89-U	11,735	765	2,574	356	3	15	185	5	3	21	6,511	1,297
2/17/87	6-1/2 Note	2/15/90-S	14,270	3,598	3,549	246	3	16	478	15	6	39	4,616	1,712
2/17/87	7-1/4 Note	11/15/91-T	10,167	400	766	112	17	-	2,822	2	1	266	5,327	334
2/17/87	7-1/2 Bond	11/15/16	9,496	200	2,667	196	67	-	139	49	-	-	5,573	605
3/02/87	6-1/4 Note	2/28/89-V	11,523	647	1,387	438	3	4	831	100	2	206	6,599	306
3/02/87	6-5/8 Note	5/15/92-J	9,415	2,425	2,425	585	2	1	322	1	1	21	5,754	200
3/31/87	6-3/8 Note	3/31/89-W	11,238	952	2,059	416	192	95	724	11	-	111	5,539	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	3,200	409
4/30/87	7-1/8 Note	4/20/89-X	11,656	522	1,918	468	7	18	765	8	1	36	5,821	2,092
5/15/87	7-1/8 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	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	6/30/90-S	8,368	300	3,172	225	7	19	259	8	86	149	3,503	640
7/06/87	8 Note	7/15/94-E	7,227	-	809	78	19	-	1,104	88	-	106	4,777	552
7/31/87	7-5/8 Note	7/15/89-AB	11,355	613	2,545	535	9	4	573	39	5	6	5,896	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	1,975	
8/19/87	8-5/8 Note	8/15/97-B	9,363	100	1,012	227	2	1	266	2	6	1	7,573	173
8/19/87	6-7/8 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	6,216	550	
11/02/87	7-7/8 Note	10/13/89-AB	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-S	13,407	2,310	1,676	435	11	2	395	9	2	207	7,657	2,025
11/16/87	8-7/8 Note	11/15/97-C	9,368	150	1,690	300	1543	301	-	264	3	1	1,665	1,405
11/16/87	8-7/8 Bond	8/15/2017	9,085	476	-	38	-	634	79	1	2	86	91	
11/30/87	7-3/4 Note	11/30/89-FF	10,678	968	3,382	602	2	1	353	9	1	32	4,781	547
12/01/87	8-1/4 Note	2/25/93-J	8,256	-	1,693	394	10	-	767	36	-	4,292	1,074	
12/31/87	7-7/8 Note	12/31/89-AG	10,645	1,000	1,352	556	4	1	1,417	12	1	30	5,884	388
12/31/87	8-1/4 Note	12/31/91-Q	8,083	742	916	265	3	-	371	6	2	3	5,074	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	3/31/90-W	10,748	749	1,767	662	7	1	301	9	2	11	2,949	4,290
2/16/88	7-8 Note	2/15/89-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	2/16/89	8,841	75	1,547	273	25	-	16	-	1	1	6,782	121
2/28/88	7-1/8 Note	2/29/89-AB	10,763	712	3,082	552	5	7	533	13	2	10	4,516	1,331
3/03/88	7-5/8 Note	3/15/93-K	9,968	-	869	97	3	1	434	2	3	5,386	1,202	
3/31/88	7-3/8 Note	3/31/90-Y	11,333	159	2,236	563	4	11	800	12	2	1	4,416	2,628
3/31/88	7-7/8 Note	3/31/92-M	8,140	500	1,743	291	6	-	95	3	-	2	3,965	1,513
4/15/88	8-3/8 Note	4/15/95-F	7,018	254	1,183	275	6	1	983	4	1	1	3,704	612
5/02/88	7-5/8 Note	4/30/90-Z	11,260	1,434	1,690	625	12	6	372	6	7	1	5,719	1,388
5/15/88	9 Note	5/15/98-B	9,165	400	1,017	343	3	-	876	6	1	3	6,397	119
5/15/88	9-1/8 Note	5/15/2018	8,709	200	603	337	48	-	336	2	1	2	6,959	221
5/16/88	8-1/8 Note	5/15/91-J	12,794	2,963	1,964	764	12	1	269	28	2	39	5,699	1,053
5/31/88	9-1/8 Note	5/31/90-AB	9,677	761	2,149	885	8	7	489	16	3	37	4,408	914
6/01/88	8-3/4 Note	8/15/93-L	7,370	-	432	373	2	1	494	7	115	4,465	1,481	

\* Less than \$500,000.

1 Includes trust companies, bank dealers, and stock savings banks.

2 Includes partnerships and personal trust accounts.

3 Exclusive of banks and insurance companies.

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

5 Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

6 Reopening of earlier issue.

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

## PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

Date of financing	Date of maturity	Average rate (percent)	Total amount issued 52-week series	Allotments by investor classes				
				U.S. Gov't accounts and Federal Reserve banks <sup>1</sup>	Commercial banks	Corporations <sup>2</sup>	Dealers and brokers	All other <sup>3</sup>
6/12/86	6/11/87	6.59	\$9,417	\$2,200	\$1,307	\$3	\$4,768	\$1,139
7/10/86	7/09/87	5.98	9,680	2,100	1,375	70	5,093	1,042
8/07/86	8/06/87	5.82	10,167	2,000	863	12	5,292	2,000
9/04/86	9/03/87	5.33	9,512	2,100	1,559	8	5,328	517
10/02/86	10/01/87	5.47	9,831	2,500	2,208	10	3,499	1,614
10/30/86	10/29/87	5.44	10,007	2,100	1,392	180	5,350	985
11/28/86	11/27/87	5.45	9,888	2,450	1,693	8	4,794	943
12/26/86	12/24/87	5.60	9,764	2,100	2,277	185	4,618	584
1/22/87	1/21/88	5.44	9,875	2,600	1,904	29	4,399	943
2/19/87	2/18/88	5.74	9,733	2,500	1,028	12	4,950	1,243
3/19/87	3/17/88	5.68	9,550	2,600	205	1,897	4,192	656
4/16/87	4/14/88	5.92	9,790	2,700	1,393	317	4,422	958
5/14/87	5/12/88	6.56	10,041	3,000	2,179	72	2,932	1,858
6/11/87	6/09/88	6.54	9,812	3,200	1,525	320	3,288	1,479
7/09/87	7/07/88	6.22	9,807	2,800	2,337	15	4,123	532
8/06/87	8/04/88	6.52	9,574	2,700	1,399	30	4,567	878
9/03/87	9/01/88	6.74	9,524	2,800	422	101	5,380	821
10/01/87	9/29/88	7.32	9,281	1,500	1,484	221	3,076	2,660
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	3,851	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

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

Government-sponsored agencies, formerly included with Government accounts.

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

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

<sup>3</sup> 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 June 30, 1988

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

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

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

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price <sup>1</sup>	Accrued discount <sup>1</sup>	Interest-bearing debt	Matured non-interest-bearing debt
<b>Fiscal years:</b>								
1935-85.....	272,626	91,529	364,153	285,902	233,787	52,113	77,279	968
1986.....	8,300	5,636	13,936	5,132	3,128	2,005	85,827	1,224
1987.....	10,280	6,129	16,408	4,925	3,056	1,870	97,290	1,243
<b>Calendar years:</b>								
1935-85.....	273,977	92,887	366,863	287,059	234,523	52,534	78,344	1,463
1986.....	11,909	5,720	17,628	5,103	3,149	1,954	90,873	1,459
1987.....	7,062	6,853	13,915	5,170	3,367	1,801	99,530	1,573
1987 - June .....	526	514	1,040	413	275	137	95,515	1,288
July .....	538	572	1,110	462	287	175	96,779	1,271
Aug. ....	456	523	979	437	291	146	96,779	1,260
Sept. ....	473	499	972	432	264	169	97,290	1,243
Oct. ....	524	551	1,076	469	419	50	97,897	1,243
Nov. ....	533	712	1,245	379	232	147	98,772	1,234
Dec. ....	689	923	1,613	516	414	102	99,530	1,573
1988 - Jan. ....	588	1,018	1,606	468	144	324	100,809	1,433
Feb. ....	652	834	1,486	484	287	197	101,826	1,418
Mar. ....	728	610	1,338	558	304	255	102,643	1,380
Apr. ....	642	923	1,564	498	299	198	103,724	1,366
May. ....	645	389	1,034	473	277	196	104,282	1,369
June .....	595	415	1,010	494	302	191	104,819	1,349

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

### U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding					
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt				
<b>Series E and EE</b>													
<b>Fiscal years:</b>													
1941-85.....	223,106	89,151	312,257	233,003	183,265	49,739	9,194	69,114	946				
1986.....	8,301	5,636	13,937	4,723	2,719	2,005	757	77,317	1,199				
1987.....	10,317	6,129	16,446	4,587	2,717	1,870	728	88,423	1,224				
<b>Calendar years:</b>													
1941-85.....	224,470	90,510	314,980	234,048	183,889	50,160	9,364	70,122	1,444				
1986.....	11,888	5,720	17,607	4,732	2,778	1,954	789	81,936	1,437				
1987.....	7,022	6,853	13,875	4,793	2,998	1,794	584	90,335	1,539				
1987 - June .....	543	513	1,055	382	246	137	67	86,422	1,269				
July .....	517	570	1,087	426	251	175	34	87,067	1,253				
Aug .....	461	521	982	404	256	147	59	87,597	1,241				
Sept .....	474	497	971	401	233	168	48	88,137	1,224				
Oct .....	468	550	1,006	438	388	50	-	88,736	1,216				
Nov .....	543	708	1,251	347	201	146	58	89,399	1,216				
Dec .....	630	919	1,550	482	380	102	-	90,335	1,539				
1988 - Jan .....	645	1,015	1,660	433	111	321	117	91,577	1,407				
Feb .....	658	829	1,487	444	247	196	74	92,559	1,394				
Mar .....	706	606	1,312	513	260	254	64	93,331	1,357				
Apr .....	661	919	1,580	457	258	198	87	94,382	1,344				
May .....	655	387	1,042	435	238	196	80	94,905	1,348				
June .....	615	414	1,029	457	267	191	80	95,416	1,329				
<b>Series H and HH</b>													
<b>Fiscal years:</b>													
1952-85.....	13,620	-	13,620	14,633	14,633	-	9,194	8,165	17				
1986.....	-1	-	-1	409	409	-	757	8,510	19				
1987.....	-38	-	-38	339	339	-	728	8,867	13				
<b>Calendar years:</b>													
1952-85.....	13,608	-	13,608	14,736	14,736	-	9,364	8,222	14				
1986.....	21	-	21	371	371	-	789	8,659	17				
1987.....	40	-	40	368	368	-	584	8,901	30				
1987 - June .....	-16	-	-16	30	30	-	67	8,809	14				
July .....	21	-	21	36	36	-	34	8,829	14				
Aug .....	-5	-	-5	32	32	-	59	8,851	14				
Sept .....	-1	-	-1	31	31	-	48	8,867	13				
Oct .....	38	-	38	31	31	-	-	8,874	13				
Nov .....	-9	-	-9	31	31	-	58	8,892	13				
Dec .....	59	-	59	34	34	-	-	8,901	30				
1988 - Jan .....	-57	-	-57	32	32	-	117	8,938	22				
Feb .....	-6	-	-6	39	39	-	74	8,969	19				
Mar .....	22	-	22	44	44	-	64	9,012	18				
Apr .....	-19	-	-19	41	41	-	87	9,039	17				
May .....	-10	-	-10	38	38	-	80	9,072	16				
June .....	-19	-	-19	35	35	-	80	9,098	15				

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

## OWNERSHIP OF FEDERAL SECURITIES

### INTRODUCTION

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

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

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

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

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

## OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities			Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts				
			Total	Marketable	Nonmarketable		
1983.....	1,381,886	1,275,751	239,023	5,887	233,136	155,423	
1984.....	1,576,748	1,559,570	263,084	4,954	258,030	155,018	
1985.....	1,827,470	1,821,010	316,545	6,134	310,411	169,702	
1986.....	2,129,522	2,122,684	362,859	20,844	362,015	190,751	
1987.....	2,354,286	2,347,750	457,167	17,481	439,686	211,941	
1987 - June.....	2,313,097	2,306,705	438,146	17,564	420,582	212,306	
July.....	2,310,784	2,304,494	438,948	17,484	421,464	208,170	
Aug.....	2,348,300	2,341,659	443,120	17,386	425,734	207,238	
Sept.....	2,354,286	2,347,750	457,167	17,481	439,686	211,941	
Oct.....	2,388,693	2,372,089	464,303	17,250	447,053	217,614	
Nov.....	2,413,452	2,407,080	465,459	28,346	437,113	219,960	
Dec.....	2,435,203	2,429,935	477,659	17,378	460,272	222,351	
1988 - Jan.....	2,441,341	2,436,104	489,147	17,243	471,549	218,411	
Feb.....	2,479,681	2,469,235	492,246	17,453	474,788	216,891	
Mar.....	2,493,195	2,484,908	490,840	17,412	473,428	217,496	
Apr.....	2,508,342	2,488,231	506,449	17,297	489,152	230,371	
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	
 <hr/>							
End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors			Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmar- ketable				
1983.....	981,305	862,690	118,615	1,459	4,675	1,196	
1984.....	1,141,468	1,016,544	124,925	12,696	4,481	3,302	
1985.....	1,334,763	1,184,343	150,420	2,093	4,366	1,171	
1986.....	1,549,074	1,352,724	196,340	2,619	4,217	1,165	
1987.....	1,678,642	1,448,558	232,083	2,527	4,009	1,104	
1987 - June.....	1,656,253	1,429,126	227,128	2,590	3,801	1,116	
July.....	1,657,376	1,425,973	231,403	2,483	3,806	1,104	
Aug.....	1,691,301	1,461,083	230,218	2,533	4,108	1,104	
Sept.....	1,678,642	1,446,558	232,083	2,527	4,009	1,104	
Oct.....	1,690,172	1,457,737	232,435	12,711	3,893	1,092	
Nov.....	1,722,661	1,468,717	253,944	2,491	3,880	1,092	
Dec.....	1,728,734	1,484,760	243,974	2,780	3,518	905	
1988 - Jan.....	1,727,876	1,483,601	244,275	13,137	8,069	885	
Feb.....	1,763,121	1,611,333	248,265	2,523	7,823	648	
Mar.....	1,775,572	1,552,762	250,110	2,643	5,643	650	
Apr.....	1,750,811	1,496,523	254,288	13,888	6,243	503	
May.....	1,776,904	1,521,969	254,935	2,846	6,111	503	
June.....	1,763,121	1,524,660	259,461	2,657	7,430	6,927	

## OWNERSHIP OF FEDERAL SECURITIES

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

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

End of month	Total privately held	Commercial banks <sup>2</sup>	Total	Nonbank investors								
				Individuals <sup>3</sup>			Insurance companies	Money market funds	Corporations <sup>4</sup>	State and local governments <sup>5</sup>	Foreign and inter-national <sup>6</sup>	
				Total	Savings bonds <sup>4</sup>	Other securities						
1980 - June .....	558.2	97.4	460.8	116.5	73.4	43.1	22.3	5.3	14.0	83.3	118.2	101.2
Dec.....	616.4	112.1	504.3	117.1	72.5	44.6	24.0	3.5	19.3	87.9	129.7	122.8
1981 - June .....	651.2	119.7	531.5	107.4	69.2	38.2	26.4	9.0	19.9	94.2	136.6	138.0
Dec.....	694.5	111.4	583.1	110.8	68.1	42.7	29.0	21.5	17.9	96.8	136.6	170.5
1982 - Mar.....	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.9
June.....	740.9	116.1	624.8	114.1	67.4	46.7	35.8	22.4	17.6	103.3	137.2	194.4
Sept.....	791.2	117.8	673.4	115.6	67.6	48.0	38.6	38.6	21.6	109.0	140.6	209.4
Dec.....	848.4	131.4	717.0	116.5	68.3	48.2	44.1	42.6	24.5	115.0	149.5	224.8
1983 - Mar.....	906.8	152.2	753.4	116.7	68.8	47.9	48.6	44.8	27.2	123.8	158.2	235.9
June.....	946.6	171.6	777.0	121.3	69.7	51.6	54.0	29.0	32.8	127.4	160.1	253.1
Sept.....	982.7	176.3	806.4	129.0	70.6	58.4	58.5	22.1	35.9	137.0	160.1	263.8
Dec.....	1,022.6	188.8	833.8	133.4	71.5	61.9	65.3	22.8	39.7	149.0	166.3	257.3
1984 - Mar.....	1,073.0	189.8	883.2	136.2	72.2	64.0	69.9	19.4	42.6	155.0	166.3	293.8
June.....	1,102.2	191.9	812.2	142.2	72.9	69.3	72.9	14.9	45.3	162.9	171.6	310.1
Sept.....	1,154.1	183.0	971.1	142.4	73.7	68.7	78.9	13.6	47.7	170.0	175.5	343.0
Dec.....	1,212.5	183.4	1,029.1	143.8	74.5	69.3	88.7	25.9	50.1	173.0	192.9	354.7
1985 - Mar.....	1,254.1	195.0	1,059.1	145.1	75.4	69.7	94.2	26.7	50.8	177.0	186.4	378.9
June.....	1,292.0	196.3	1,095.7	148.7	76.7	72.0	100.3	24.8	54.9	190.3	200.7	376.0
Sept.....	1,338.2	196.9	1,141.3	151.4	78.2	73.2	105.3	22.7	59.0	203.0	209.8	390.1
Dec.....	1,417.2	192.2	1,225.0	154.8	79.8	75.0	115.4	25.1	59.0	224.0	212.5	434.2
1986 - Mar.....	1,473.1	195.1	1,278.0	157.8	81.4	76.4	118.5	29.9	59.6	229.0	217.9	465.3
June.....	1,502.7	197.2	1,305.5	159.5	83.8	75.7	120.4	22.8	61.2	235.5	237.1	469.0
Sept.....	1,553.3	214.3	1,339.0	158.0	87.1	70.9	126.4	24.9	65.7	245.0	253.4	465.6
Dec.....	1,602.0	238.3	1,373.7	162.8	92.3	70.5	135.4	28.0	68.8	260.0	251.6	467.1
1987 - Mar.....	1,641.4	237.2	1,404.2	163.0	94.7	68.3	145.3	18.5	73.5	265.0	260.3	478.6
June.....	1,657.7	238.4	1,419.3	165.4	96.8	68.6	140.0	20.6	79.7	n.a.	268.6	n.a.
Sept.....	1,682.6	251.3	1,431.3	168.9	98.5	70.4	143.0	15.2	81.8	n.a.	267.0	n.a.
Dec.....	1,745.2	253.3	1,492.1	n.a.	101.1	n.a.	14.3	84.6	n.a.	267.3	n.a.	n.a.
1988 - Mar.....	1,778.2	260.7	1,517.5	n.a.	104.0	n.a.	n.a.	15.2	n.a.	n.a.	320.8	n.a.
June.....	1,784.9	263.0	1,521.9	n.a.	106.2	n.a.	n.a.	13.4	n.a.	n.a.	332.3	n.a.

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

## MARKET YIELDS

### INTRODUCTION

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

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

The Treasury yield curve, presented in the chart that accompanies table MY-1, is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. each business day. The Treasury obtains quotations from the Federal Reserve Bank of New York, which composites quotations provided by five primary dealers. This yield curve reflects yields based on semiannual interest payments and is read at constant maturity points to develop

a consistent data series. Yields on Treasury bills, which are discount securities, are the coupon equivalent yields of bank discount rates at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly H.15 press release.

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

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

## MARKET YIELDS

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

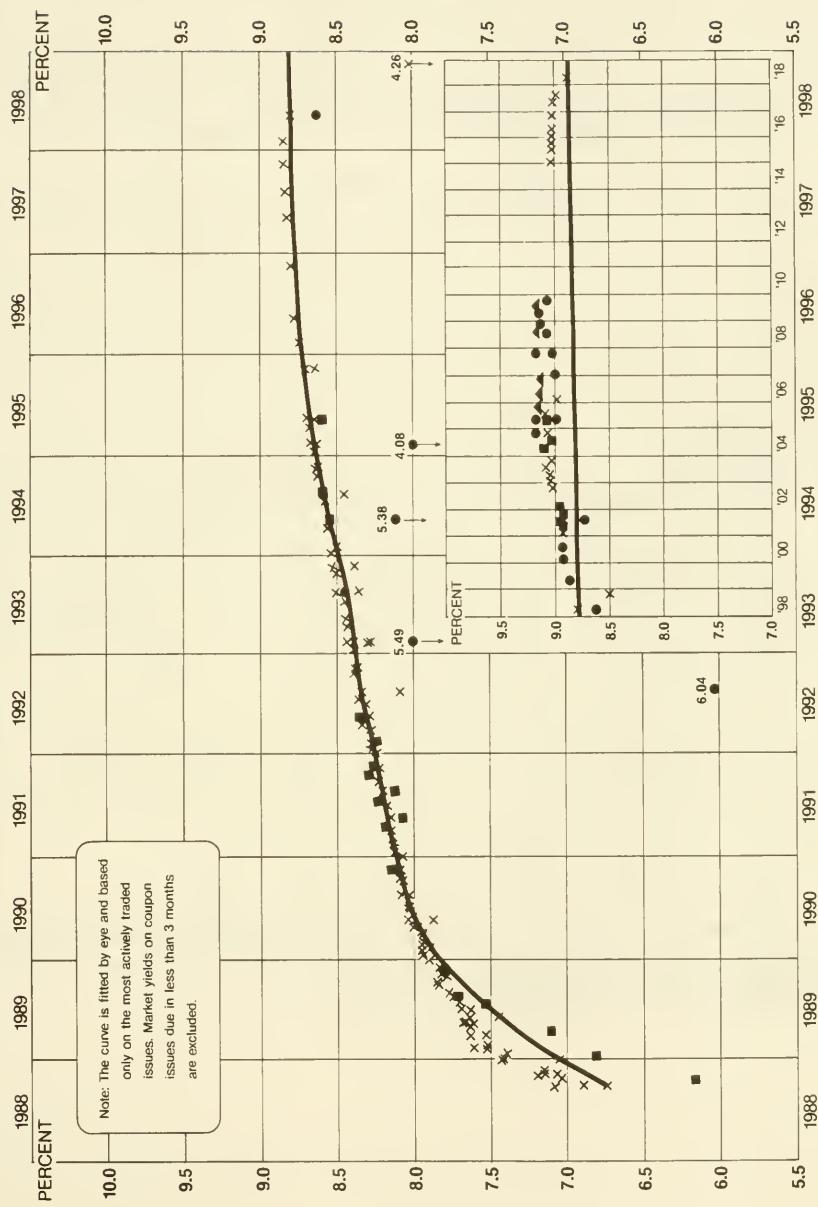
[Source: Office of Government Finance and Market Analysis in the Office of the Secretary]

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
<b>Monthly average</b>									
1987 - July .....	5.87%	6.03%	6.68%	7.44%	7.74%	8.01%	8.27%	8.45%	8.64%
Aug .....	6.23	6.45	7.03	7.75	8.03	8.32	8.59	8.76	8.97
Sept .....	6.51	6.98	7.67	8.34	8.67	8.94	9.26	9.42	9.59
Oct .....	6.33	7.04	7.59	8.40	8.75	9.08	9.37	9.52	9.61
Nov .....	5.87	6.49	6.96	7.65	7.99	8.35	8.69	8.86	8.95
Dec .....	5.95	6.64	7.17	7.86	8.13	8.45	8.82	8.99	9.12
1988 - Jan .....	6.00	6.56	6.99	7.83	8.07	8.18	8.48	8.67	8.83
Feb .....	5.84	6.21	6.64	7.18	7.38	7.71	8.02	8.21	8.43
Mar .....	5.67	6.17	6.71	7.27	7.50	7.83	8.19	8.37	8.63
Apr .....	6.08	6.50	7.01	7.59	7.83	8.19	8.52	8.72	8.95
May .....	6.44	6.88	7.40	8.00	8.24	8.58	8.89	9.09	9.23
June .....	6.66	7.04	7.49	8.03	8.22	8.49	8.78	8.92	9.00
<b>End of month</b>									
1987 - July .....	6.26	6.45	6.89	7.63	7.95	8.21	8.48	8.66	8.89
Aug .....	6.45	6.61	7.23	7.97	8.27	8.52	8.83	9.00	9.17
Sept .....	6.83	7.19	7.92	8.60	8.93	9.21	9.50	9.63	9.79
Oct .....	5.43	6.26	6.75	7.58	8.00	8.37	8.69	8.89	9.03
Nov .....	5.66	6.39	7.00	7.73	8.05	8.43	8.82	8.99	9.10
Dec .....	6.66	6.47	7.10	7.77	8.04	8.33	8.67	8.83	8.95
1988 - Jan .....	5.81	6.32	6.66	7.22	7.48	7.76	8.06	8.26	8.42
Feb .....	5.79	6.05	6.63	7.13	7.33	7.64	7.95	8.16	8.39
Mar .....	5.87	6.32	6.78	7.41	7.66	8.04	8.40	8.57	8.82
Apr .....	6.15	6.66	7.14	7.73	7.98	8.33	8.65	8.87	9.11
May .....	6.62	7.18	7.66	8.21	8.44	8.73	9.03	9.20	9.30
June .....	6.76	7.04	7.50	8.02	8.18	8.41	8.70	8.82	8.87

\* Rates are from the Treasury yield curve.

# YIELDS OF TREASURY SECURITIES, JUNE 30, 1988

Based on closing bid quotations



## LEGEND

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

- ◆ Callable issues are plotted to the earliest call date when prices are above par and to maturity when prices are at par or below.
- ▲ Bills. Coupon equivalent yield of the latest 13-week, 26-week, and 52-week bills.

## MARKET YIELDS

## MARKET YIELDS

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

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

Period	Treasury	New Aa	New Aa									
	30-yr. bonds <sup>1</sup>	corporate bonds <sup>2</sup>	municipal bonds <sup>3</sup>	30-yr. bonds <sup>1</sup>	corporate bonds <sup>2</sup>	municipal bonds <sup>3</sup>	30-yr. bonds <sup>1</sup>	corporate bonds <sup>2</sup>	municipal bonds <sup>3</sup>	30-yr. bonds <sup>1</sup>	corporate bonds <sup>2</sup>	municipal bonds <sup>3</sup>
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES												
	1977			1980			1983			1986		
Jan.....	n.a.	7.96%	5.52%	10.60%	11.65%	6.98%	10.63%	12.04%	9.75%	9.40%	10.33%	8.02%
Feb.....	n.a.	8.18	5.41	12.13	13.23	7.35	10.88	12.11	9.75	8.93	9.76	6.93
Mar.....	7.80%	8.33	5.59	12.34	14.08	8.30	10.63	11.81	8.86	7.96	8.95	6.93
Apr.....	7.73	8.30	5.33	11.40	13.36	7.85	10.48	11.58	8.94	7.39	8.71	7.14
May.....	7.80	8.38	5.36	10.35	11.61	6.96	10.53	11.24	8.78	7.52	9.09	7.50
June....	7.64	8.08	5.32	9.81	11.12	7.30	10.93	11.90	9.08	7.57	9.39	7.75
July.....	7.64	8.12	5.33	10.24	11.48	7.91	11.40	12.46	9.35	7.27	9.11	7.34
Aug.....	7.68	8.06	5.39	11.00	12.31	8.33	11.82	12.89	9.70	7.33	9.03	7.66
Sept....	7.64	8.11	5.15	11.34	12.74	8.80	11.63	12.68	9.23	7.62	9.28	6.94
Oct.....	7.77	8.21	5.28	11.59	13.17	8.93	11.58	12.54	9.16	7.70	9.29	6.59
Nov....	7.85	8.26	5.14	12.37	14.10	9.46	11.75	12.86	9.39	7.52	8.99	6.72
Dec....	7.94	8.39	5.21	12.40	14.38	9.53	11.88	12.87	9.77	7.37	8.87	6.70
	1978			1981			1984			1987		
Jan.....	8.18	8.70	5.36	12.14	14.01	9.12	11.75	12.65	9.18	7.39	8.59	6.18
Feb.....	8.25	8.70	5.23	12.80	14.60	9.94	11.95	12.80	9.30	7.54	8.58	6.34
Mar.....	8.23	8.70	5.25	12.69	14.49	9.55	12.38	13.36	9.68	7.55	8.68	6.47
Apr.....	8.34	8.88	5.33	13.20	15.00	10.38	12.65	13.64	9.69	8.25	9.36	7.43
May.....	8.43	9.00	5.75	13.60	15.68	10.68	13.43	14.41	10.28	8.78	9.95	7.71
June....	8.50	9.15	5.91	12.96	14.97	10.53	13.44	14.49	10.44	8.57	9.64	7.69
July.....	8.65	9.27	5.97	13.59	15.67	11.50	13.21	14.25	9.95	8.64	9.70	7.48
Aug.....	8.47	8.83	5.81	14.17	16.34	12.11	12.54	13.54	9.68	8.97	10.09	7.59
Sept....	8.47	8.78	5.61	14.67	16.97	12.92	12.29	13.37	9.93	9.59	10.63	7.90
Oct.....	8.67	9.14	5.76	14.68	16.96	12.63	11.98	13.02	9.97	9.61	10.80	8.33
Nov....	8.75	9.30	5.81	13.35	15.53	11.94	11.56	12.40	9.79	8.95	10.09	7.76
Dec....	8.85	9.30	6.08	13.45	15.55	12.30	11.52	12.47	9.65	9.12	10.22	7.83
	1979			1982			1985			1988		
Jan.....	8.94	9.47	5.95	14.22	16.34	n.a.	11.45	12.46	9.11	8.83	9.81	7.46
Feb.....	9.00	9.52	5.93	14.22	16.35	13.09	11.47	12.39	9.26	8.43	9.43	7.34
Mar.....	9.03	9.65	5.96	13.53	15.72	12.51	11.81	12.85	9.52	8.63	9.68	7.55
Apr.....	9.08	9.69	5.85	13.37	15.62	12.17	11.47	12.45	9.16	8.95	9.92	7.69
May.....	9.19	9.82	5.95	13.24	15.37	11.36	11.05	11.85	8.79	9.23	10.25	7.63
June....	8.92	9.51	5.84	13.92	15.96	12.14	10.45	11.33	8.46	9.00	10.08	7.67
July.....	8.93	9.47	5.82	13.55	15.75	11.70	10.50	11.28	8.73			
Aug.....	8.98	9.57	5.87	12.77	14.64	10.56	10.56	11.61	8.96			
Sept....	9.17	9.87	6.16	12.07	13.78	10.16	10.61	11.66	9.04			
Oct.....	9.85	11.17	6.71	11.17	12.63	9.75	10.50	11.51	9.00			
Nov....	10.30	11.52	6.84	10.54	11.89	9.99	10.06	11.19	8.45			
Dec....	10.12	11.30	6.67	10.54	12.15	9.84	9.54	10.42	8.44			

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

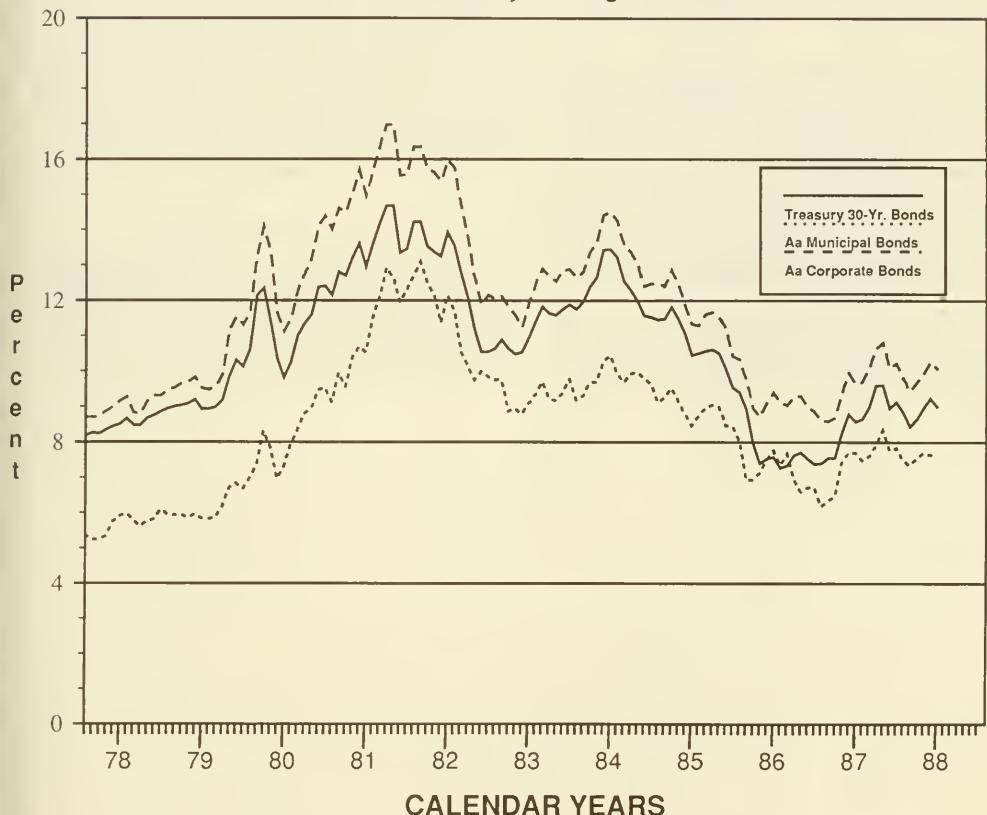
Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years.

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

## MARKET YIELDS

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

Monthly Averages



## FEDERAL AGENCIES' FINANCIAL REPORTS

### INTRODUCTION

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

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

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

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

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

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

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

## FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

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

## FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

## FEDERAL AGENCIES' FINANCIAL REPORTS

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

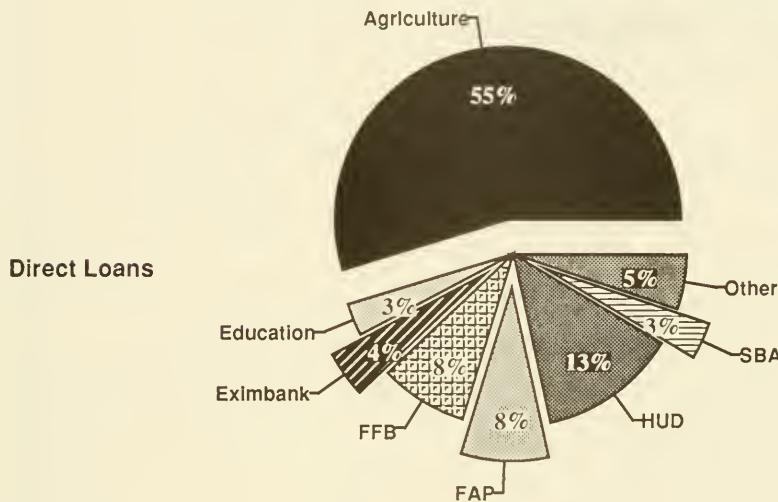
Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
<b>I—Wholly owned Government enterprises U.S. dollar loans</b>				
Department of the Interior				
Reclamation projects	541,754	668,625	—	—
Indian affairs revolving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



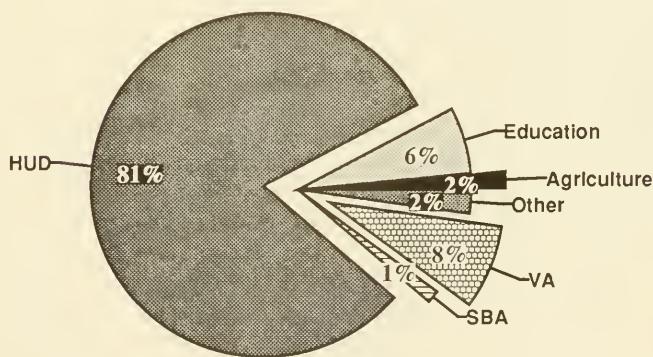
## FEDERAL AGENCIES' FINANCIAL REPORTS

**DIRECT AND GUARANTEED LOANS, MAR. 31, 1988**

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



Guaranteed Loans







---

## International Statistics



## INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

Table IFS-1. — U.S. Reserve Assets  
[In millions of dollars]

End of calendar year or month	Total reserve assets <sup>1/</sup>	Gold stock		Special drawing rights <sup>1/</sup> <sup>2/</sup>	Foreign currencies \$/ <sup>3/</sup>	Reserve position in International Monetary Fund <sup>1/</sup> <sup>5/</sup>
		Total <sup>2/</sup>	Treasury <sup>3/</sup>			
1984.....	34,934	11,096	11,096	5,641	6,656	11,541
1985.....	43,186	11,090	11,090	7,293	12,856	11,947
1986.....	48,511	11,064	11,064	8,395	17,322	11,730
1987.....	45,798	11,078	11,078	10,283	13,088	11,349
1987-July.....	44,318	11,069	11,069	8,813	13,472	10,964
Aug.....	45,944	11,068	11,068	9,174	14,586	11,116
Sept.....	45,070	11,075	11,075	9,078	13,999	10,918
Oct.....	46,200	11,085	11,085	9,373	14,585	11,157
Nov.....	46,779	11,082	11,082	9,937	14,391	11,369
Dec.....	45,798	11,078	11,078	10,283	13,088	11,349
1988-Jan.....	42,232	11,060	11,060	9,765	11,119	10,944
Feb.....	41,064	11,063	11,063	9,761	11,795	10,445
Mar.....	43,186	11,063	11,063	9,899	11,579	10,645
Apr.....	42,730	11,063	11,063	9,589	11,275	10,803
May.....	41,949	11,063	11,063	9,543	10,912	10,431
June.....	41,328	11,063	11,063	9,180	10,793	9,992
July.....	43,876	11,063	11,063	8,984	14,056	9,773

<sup>1/</sup> 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.

<sup>2/</sup> Includes gold held by the Exchange Stabilization Fund. Treasury values its gold stock at \$42,232 per fine troy ounce and pursuant to 31 U.S.C. 5117(d) issues gold certificates to the Federal Reserve at the same rate against all gold held.

<sup>3/</sup> Includes allocations of SDR's in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDR's.

Allotments of SDR's on Jan. 1 of respective years are as follows: 1970, \$867 million; 1971, \$717 million; 1972, \$710 million; 1973, 874 million (in SDR terms); 1960, 874 million (in SDR terms); and 1981, 857 million (in SDR terms).

<sup>5/</sup> Includes holdings of Treasury and Federal Reserve System; beginning January 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.

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

## INTERNATIONAL FINANCIAL STATISTICS

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

[in millions of dollars]

End of calendar year or month	Liabilities to foreign countries											
	Official institutions 1/					Liabilities to other foreigners						
	Marketable U.S. Treasury bonds reported by banks and notes 2/		Nonmarketable U.S. Treasury bonds and liabilities 3/		Other marketable U.S. Treasury bonds and liabilities 4/	Liabilities to Gov't banks 5/		Marketable U.S. Treasury bonds held by banks 6/		Nonmarketable U.S. Treasury bonds held by banks 7/		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1984.....	545,799	174,580	86,065	69,019	5,800	13,695	257,460	99,169	67,894	31,275	-	14,590
1985.....	606,077	172,493	79,985	77,154	3,550	11,803	290,954	126,249	74,331	51,909	-	16,390
1986.....	740,903	205,211	103,569	91,368	1,300	8,973	381,607	138,791	79,875	58,915	-	15,302
1987r.....	869,577	253,481	120,662	122,431	300	10,092	469,742	137,711	79,701	58,011	-	8,637
1987-June r..	174,452	232,575	112,740	110,235	700	8,900	396,600	133,732	76,926	56,806	-	11,545
July r..	769,742	226,825	105,058	112,490	500	8,777	388,214	133,969	75,808	58,161	-	10,734
Aug. r..	779,729	232,184	107,938	115,102	300	8,845	402,311	136,784	78,448	58,336	-	8,449
Sept. r..	819,969	233,848	107,745	116,440	300	9,363	437,243	137,679	79,977	57,702	-	11,199
Oct. r..	838,093	246,241	117,165	118,911	300	9,863	451,944	128,533	78,800	49,733	-	11,375
Nov. r..	844,044	247,715	116,811	120,764	300	9,840	446,865	137,427	81,870	55,557	-	12,036
Dec. r..	869,577	253,486	120,662	122,431	300	10,092	469,742	137,712	79,701	58,011	-	8,637
1988	856,000	280,000	120,000	120,535	300	9,859	446,865	137,427	81,870	55,557	-	9,000
Feb. ....	72,391	75,039	125,527	134,000	300	9,781	446,437	144,599	80,285	64,114	-	11,066
Mar. ....	884,921	279,075	125,503	142,846	792	9,934	451,257	145,209	80,024	65,185	-	9,381
Apr. ....	892,612	281,326	124,657	145,921	795	9,953	457,765	145,893	80,055	65,838	-	7,628
May p..	919,283	289,463	128,065	150,983	499	9,916	468,886	151,321	80,622	70,699	-	9,613
June ...	924,179	285,887	126,013	149,254	502	10,115	477,307	148,835	79,784	69,051	-	12,149

1/ Includes Bank for International Settlements.

2/ Derived by applying reported transactions to benchmark data. 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.

3/ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.

4/ Includes liabilities payable in dollars to foreign banks and to "other foreigners" in foreign currencies to foreign banks and to "other foreigners."

5/ Includes marketable U.S. Government bonds and notes held by foreign banks.

6/ Includes nonmarketable U.S. Government bonds and notes held by foreign banks.

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 contained in this section and in the "Capital Markets" section of Table IFS-1. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and non-negotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

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

[in millions of dollars or dollar equivalent]

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ vis-a-vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1977.....	-14.6	-1.0
1978.....	+21.5	-4.1
1979.....	+18.4	+6.6
1980.....	+15.0	+21.3
1981.....	+3.4	+59.9
1982.....	+9.2	+141.2
1983.....	+21.8	+446.4
1984.....	+41.9	+1,853.3
1985.....	+35.6	+5,053.9
1986.....	+28.9	+5,902.7
1987.....	+17.4	n.a.
1987-July.....	+29.1	n.a.
Aug.....	+26.4	n.a.
Sept.....	+29.1	n.a.
Oct.....	+25.9	n.a.
Nov.....	+22.0	n.a.
Dec.....	+17.4	n.a.
1988-Jan.....	+27.6	n.a.
Feb.....	+30.5	n.a.
Mar.....	+24.6	n.a.
Apr.....	+27.5	n.a.
May.....	n.a.	n.a.
June.....	n.a.	n.a.
July.....	4/n.a.	5/n.a.

1/ This table presents calculations of weighted average percentage changes in the rates of exchange between the dollar and certain foreign currencies, in order to provide a measure of changes in the dollar's general foreign exchange value broader than a measure provided by any single exchange rate change. Calculations are provided for two sets of countries that account for a major share of U.S. foreign trade. U.S. bilateral trade patterns in 1970 were used as weights. The calculations are not a true representation of relative weights to individual exchange rate changes, although such weights do not provide a full measure of individual currencies' relative importance in U.S. international transactions because they take no account of factors other than trade. The calculations do not purport to represent a guide to measuring the impact of exchange rate changes on U.S. international transactions.

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

The equations used are as follows:

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

$$(E01) \quad E_m = \Sigma (\Delta f/c_i * M_i/EM)$$

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

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

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

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

$$(E02) \quad E_x = \Sigma \Delta f/c_i / S * X_i/EX$$

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

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

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

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

$$(E03) \quad E = [(E_m * m/m+x) * (-1)] + [E_x * x/m+x]$$

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

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

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

3/ The currencies of 46 IMF member countries which account for approximately

90 percent of U.S. total trade.

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

5/ This series has been discontinued.

## CAPITAL MOVEMENTS

### INTRODUCTION

#### Background

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

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

#### Basic Definitions

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

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

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

#### Reporting Coverage

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

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

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

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

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

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

## CAPITAL MOVEMENTS

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

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

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

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

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

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

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

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

## CAPITAL MOVEMENTS

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

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

[In millions of dollars]

End of calendar year or month	Foreign countries				International and regional 2/				Memoranda			
	Official institutions 1/				Banks and other foreigners				Total liabilities to all foreigners reported by IBF's 4/			
	Total liabili- ties	Payable in Total dollars	Payable in foreign curren- cies 3/	Total	Payable in Total dollars	Payable in foreign curren- cies 3/	Total	Payable in Total dollars	Payable in foreign curren- cies 3/	Total	Payable in Total dollars	Payable in foreign curren- cies 3/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1984.....	415,893	86,065	88,065	-	345,354	316,787	8,567	4,473	4,454	20	170,736	4,549
1985.....	451,094	79,925	79,995	-	365,245	349,920	15,365	5,824	5,821	3	183,175	10,191
1986.....	570,900	103,569	103,569	-	461,492	431,422	29,060	5,949	5,807	42	226,607	22,387
1987r.....	674,591	120,662	120,562	-	549,442	493,853	55,589	4,496	4,387	99	262,194	44,803
1987-June r.....	590,355	112,740	112,740	-	473,526	434,122	39,404	4,088	4,005	83	228,817	30,985
July r.....	585,159	105,058	105,058	-	474,022	434,618	39,404	6,079	5,996	43	231,708	30,985
Aug. r.....	594,170	107,938	107,938	-	480,759	441,355	39,404	5,473	5,390	43	235,605	30,985
Sept. r.....	633,367	107,745	107,745	-	517,220	470,889	46,339	8,402	7,341	451	250,167	30,764
Oct. r.....	652,226	116,661	116,661	-	530,745	484,496	46,396	4,162	3,652	42	262,194	30,764
Nov. r.....	656,116	116,811	116,811	-	527,167	467,196	46,339	6,270	5,809	461	251,814	30,754
Dec. r.....	674,591	120,662	120,662	-	549,442	493,853	55,589	4,396	4,387	99	262,104	44,803
1988-Jan. r.....	657,020	123,163	123,163	-	527,883	472,293	55,589	5,974	5,875	99	245,666	44,803
Feb. ....	660,989	125,527	125,527	-	526,722	471,113	55,589	8,739	8,640	99	246,477	44,803
Mar. ....	662,894	125,503	125,503	-	531,281	475,487	55,793	6,111	6,033	78	245,083	45,270
Apr. ....	667,134	124,657	124,657	-	537,820	482,027	55,793	4,653	4,575	78	241,275	45,270
May p.....	684,540	128,065	128,065	-	549,508	493,715	55,793	6,967	6,889	78	248,470	45,270
June p.....	691,062	126,013	126,013	-	557,092	501,298	55,793	7,957	7,879	78	258,198	45,270

1/ Includes Bank for International Settlements.

2/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

3/ Data as of preceding quarter for non-quarter-end months.

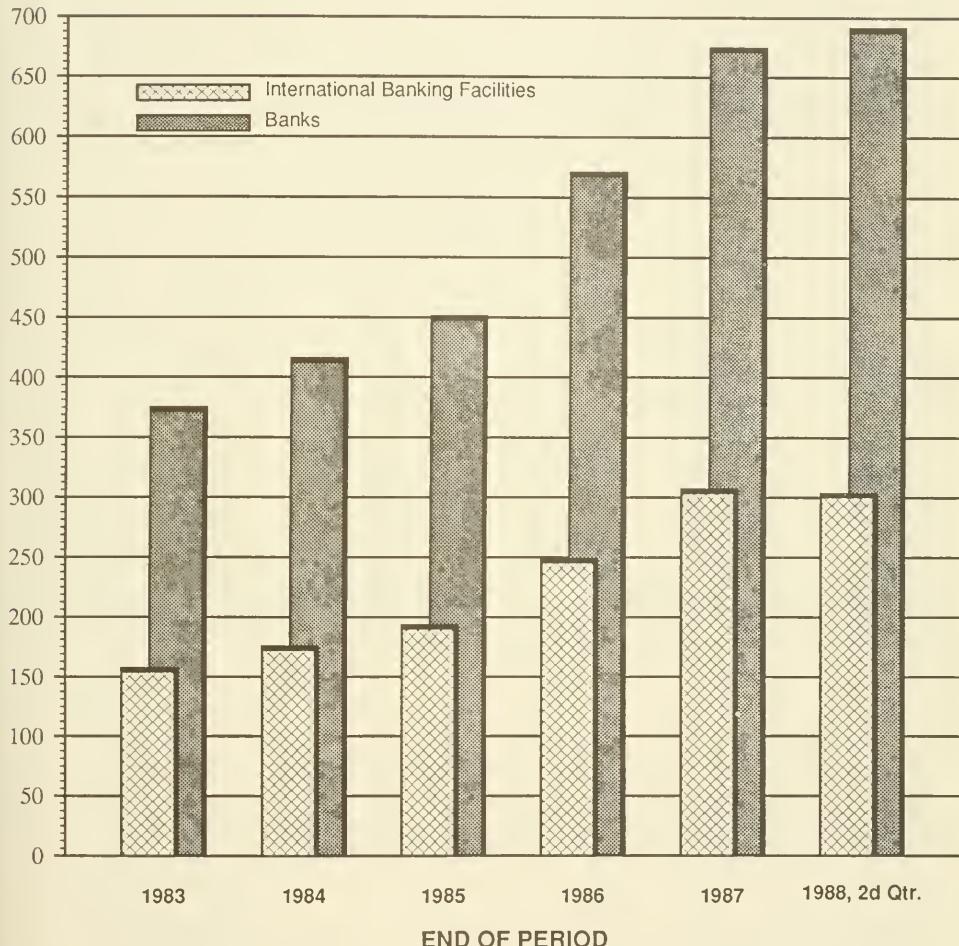
4/ Establishment of International Banking Facilities (IBF's) permitted beginning December 1981.

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

## CAPITAL MOVEMENTS

## LIABILITIES TO FOREIGNERS CALENDAR YEARS 1983-88

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



## CAPITAL MOVEMENTS

Table CM-1-2. - Total Liabilities by Type, Payable in Dollars

#### **Part A – Foreign Countries**

[In millions of dollars]

[In millions of dollars]														
Official institutions 1/							Banks				Other foreigners			
End of calendar year or month	Total foreign countries	U.S. Deposits		Treasury bills & certifi- cates	Other billi- ties 2/	Deposits		Treasury bills & certifi- cates	Other billi- ties 2/	To own foreign offices	Deposits		U.S. Treasury bills & certifi- cates	Other billi- ties 2/
	Demand	Time 2/	cates	Demand	Time 2/	Demand	Time 2/	Demand	Time 2/	Offices	Demand	Time 2/	cates	ties 2/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1984.....	402,852	1,823	9,374	59,976	14,893	10,556	47,095	11,448	29,149	150,646	6,938	52,678	4,029	4,250
1985.....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593
1986.....	535,331	2,267	10,497	75,650	15,155	10,303	64,233	9,934	58,328	209,100	11,019	54,097	4,506	10,253
1987r.....	614,516	1,949	12,843	88,829	17,041	10,915	79,710	9,134	66,803	247,590	9,605	54,310	3,515	12,271
1987-June r.....	546,863	1,743	13,524	80,663	16,810	10,288	66,445	9,056	58,929	212,471	10,417	52,047	3,701	10,761
July r.....	539,676	1,710	13,677	73,435	16,235	8,739	56,565	9,119	62,112	212,255	9,379	53,030	3,276	10,122
Aug. r.....	549,293	1,307	13,580	78,211	14,242	9,900	69,343	9,100	61,060	213,500	9,584	54,151	3,761	10,952
Sept. r.....	578,626	1,803	14,266	75,701	15,978	9,799	77,470	9,206	65,296	229,133	9,190	55,138	3,046	12,603
Oct. r.....	601,571	1,305	16,584	78,819	19,859	11,370	79,532	8,961	70,710	215,032	9,495	54,771	3,309	11,225
Nov. r.....	597,590	1,070	10,824	82,200	13,700	9,450	68,421	8,447	68,821	213,250	9,257	54,250	3,000	10,824
Dec. r.....	1,415,516	1,949	8,843	84,379	17,041	10,915	79,710	9,134	66,803	247,590	9,605	54,310	3,515	12,271
1988-Jan. r.....	595,457	1,605	11,913	90,635	19,010	9,786	71,130	8,379	67,882	233,993	9,279	54,338	3,633	13,294
Feb....	596,660	1,361	11,654	93,437	18,609	9,759	71,709	9,526	67,586	232,268	9,433	54,334	3,740	12,777
Mar.....	600,990	2,021	11,749	95,624	16,109	10,000	70,171	9,597	67,585	238,110	9,733	54,399	3,378	13,003
Apr....	606,684	1,661	11,753	94,974	16,269	9,430	68,120	8,889	66,946	249,570	9,612	54,111	3,430	12,895
May p....	621,719	2,351	12,860	96,604	16,249	10,266	69,543	8,872	68,396	256,022	9,953	53,781	3,196	13,892
June p....	627,311	1,861	12,012	95,300	16,842	11,066	71,724	8,173	67,873	262,664	10,233	54,959	3,432	11,255

## Part B – Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Deposits			U.S. Treasury bills and certificates	Other liabilities <u>2/</u>
	Total (1)	Demand (2)	Time <u>2/</u> (3)		
1984.....	4,454	254	1,267	91b	2,017
1985.....	5,921	85	2,067	1,736	1,933
1986.....	5,807	199	2,065	259	3,284
1987r.....	4,387	249	1,538	265	2,336
1987-June.....	4,005	72	987	266	2,681
July.....	5,996	76	599	2,339	2,681
AUG. r.....	5,390	44	807	1,633	2,904
Sept. r.....	7,941	80	1,235	1,793	4,832
Oct. r.....	3,852	107	986	285	2,474
Nov. ....	5,809	74	1,094	747	3,894
Dec. r.....	4,337	249	1,538	265	2,136
1988-1.....	5,775	70	1,363	613	3,003
Feb. ....	9,640	74	2,481	415	5,670
Mar. ....	6,033	134	2,061	635	3,203
Apr. ....	4,575	67	335	587	3,586
May p.....	6,889	695	1,981	132	4,082
June p.....	7,879	1,202	1,873	745	4,060

I/ Includes Bank for International Settlements.  
II/ Time deposits exclude negotiable time certificates of

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
	1985	1986	1987 r	Feb.	Mar.	Apr.	May p	
<b>Europe:</b>								
Austria.....	711	1,281	932	1,026	1,067	1,280	1,198	1,050
Belgium-Luxembourg.....	5,781	7,554	10,942	11,427	10,144	10,970	11,234	11,699
Bulgaria.....	44	29	52	35	79	71	69	79
Czechoslovakia.....	78	78	50	47	75	33	30	83
Denmark.....	620	553	824	723	996	1,100	1,230	1,429
Iceland.....	513	582	404	396	435	534	507	461
France.....	16,401	24,115	32,749	31,292	30,491	29,240	30,349	29,164
German Democratic Republic.....	113	162	163	248	153	180	77	80
Germany.....	5,300	6,645	9,426	11,251	8,928	9,227	8,817	7,429
Greece.....	667	701	705	655	676	676	695	673
Hungary.....	771	124	91	109	118	134	162	174
Ireland.....	10,116	11,555	13,375	12,227	10,985	10,949	10,424	11,599
Netherlands.....	4,383	5,848	5,435	6,723	5,817	5,572	6,175	5,759
Norway.....	952	743	1,369	835	923	1,107	1,245	1,177
Poland.....	49	48	71	56	145	61	60	64
Portugal.....	661	708	804	762	880	920	914	914
Romania.....	69	72	70	54	54	53	53	115
Spain.....	2,135	2,434	2,703	2,515	2,678	2,474	2,899	4,180
Sweden.....	1,438	901	1,405	1,746	1,860	1,715	2,304	1,559
Switzerland.....	29,486	31,046	34,854	33,095	33,402	32,111	32,930	31,801
Turkey.....	429	564	922	760	769	671	731	1,629
United Kingdom.....	79,177	90,833	126,637	122,117	110,722	118,170	124,390	123,590
U.S.S.R.....	105	80	103	89	85	62	155	265
Yugoslavia.....	673	631	710	557	550	566	586	690
Other Europe.....	9,697	3,594	10,584	9,126	10,603	9,832	10,343	10,634
Total Europe.....	170,351	191,481	255,026	246,892	232,822	238,366	247,652	246,326
Canada.....	18,156	27,503	31,926	27,812	28,869	29,549	29,414	31,594
<b>Latin America and Caribbean:</b>								
Argentina.....	6,039	4,829	5,102	5,188	5,172	5,379	5,290	5,947
Bahamas.....	78,393	76,390	65,784	72,213	78,187	76,000	75,399	75,399
Bolivia.....	2,856	2,797	2,901	2,033	2,302	2,390	2,119	2,056
Brazil.....	5,393	4,404	4,022	3,766	4,092	4,010	4,138	4,664
British West Indies.....	43,925	74,488	84,207	85,157	91,460	95,839	94,304	97,040
Chile.....	2,061	2,060	2,255	2,406	2,379	2,316	2,250	2,443
Colombia.....	3,111	4,287	4,249	3,938	3,843	3,853	4,405	4,512
Ecuador.....	11	7	12	8	3	3	10	10
Ecuador.....	1,239	1,237	1,087	1,138	1,172	1,178	1,210	1,209
Guatemala.....	1,072	1,127	1,098	1,102	1,187	1,215	1,195	1,214
Jamaica.....	122	136	160	148	208	209	152	156
Mexico.....	14,564	14,203	15,051	15,757	16,313	15,877	16,370	16,211
Netherlands Antilles.....	4,937	5,686	5,420	5,797	5,542	5,333	5,336	5,744
Panama.....	7,604	10,059	7,311	7,301	4,487	4,220	4,167	4,318
Peru.....	1,167	1,165	1,281	1,335	1,375	1,435	1,433	1,452
Trinidad and Tobago.....	342	467	228	203	223	235	238	209
Uruguay.....	1,554	1,549	1,597	1,770	1,787	1,768	1,740	1,904
Venezuela.....	12,066	10,190	9,253	9,934	10,001	10,154	9,845	9,318
Other Latin America and Caribbean.....	4,362	4,687	5,033	5,251	5,491	5,114	5,017	5,089
Total Latin America and Caribbean.....	170,476	214,950	226,569	218,92b	229,229	232,983	23b,641	238,972
<b>Asia:</b>								
China:								
Mainland.....	1,608	1,476	1,179	1,369	1,569	1,821	1,928	1,732
Taiwan.....	7,792	18,911	21,546	23,927	24,027	24,003	23,896	23,086
Hong Kong.....	9,294	10,993	12,520	12,334	12,289	11,889	12,467	11,499
India.....	717	676	591	888	664	681	625	616
Iran.....	1,470	1,459	1,541	1,544	1,549	1,544	1,541	1,050
Israel.....	1,604	1,897	1,105	1,346	1,442	1,335	1,232	1,376
Japan.....	27,181	58,121	78,356	80,284	84,594	82,826	82,281	85,019
Korea:								
Korea.....	1,670	1,145	1,651	1,527	1,614	1,595	1,497	1,582
Lebanon.....	325	394	405	394	349	344	337	350
Morocco.....	734	676	690	644	791	721	808	901
Pakistan.....	572	636	583	503	598	610	593	671
Philippines.....	1,216	1,869	1,088	1,013	1,097	1,017	977	954
Singapore.....	7,065	8,982	10,434	8,915	10,855	9,962	10,117	11,655
Syria.....	45	58	59	52	66	66	61	61
Thailand.....	1,359	1,140	1,342	1,256	1,190	1,143	1,489	1,017
Oil-exporting countries 1/.....	14,224	12,420	14,330	12,545	12,812	12,724	12,742	12,17b
Other Asia.....	651	746	799	933	886	812	859	810
Total Asia.....	77,923	121,669	148,301	149,873	156,372	152,755	152,594	154,973
<b>Africa:</b>								
Egypt.....	1,363	706	1,151	1,119	1,102	1,221	1,199	1,189
Liberia.....	33	59	43	39	39	86	59	71
Morocco.....	375	381	380	373	385	392	408	387
South Africa.....	163	92	194	69	75	68	65	73
Zaire.....	401	293	211	203	407	215	286	265
Other Africa.....	1,512	1,544	1,034	1,046	1,076	1,032	1,104	1,135
Total Africa.....	3,007	923	909	844	915	837	914	893
Total Africa.....								
International and regional:								
International.....	4,806	4,648	2,792	6,637	4,35b	2,717	4,980	5,949
European regional.....	33	77	87	96	93	92	143	73
Latin American regional.....	897	1,047	1,333	1,505	1,358	1,581	1,780	1,821
Asian regional.....	54	74	230	326	274	231	45	21
African regional.....	33	49	44	111	26	41	19	31
Middle Eastern regional.....	1	1	1	4	3	2	1	2
Total International and regional.....	5,824	5,849	4,486	8,739	6,111	4,653	6,167	7,957
Grand total.....	451,094	570,900	674,591	660,989	662,894	667,130	684,540	691,062

\* Less than \$500,000.

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

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

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

## CAPITAL MOVEMENTS

Table GM-1-4 - Total Liabilities by Type and Country, as of June 30, 1988, Preliminary

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

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

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

## CAPITAL MOVEMENTS

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

Table CM-II-1. — Total Claims by Type

[Position at end of period in millions of dollars]

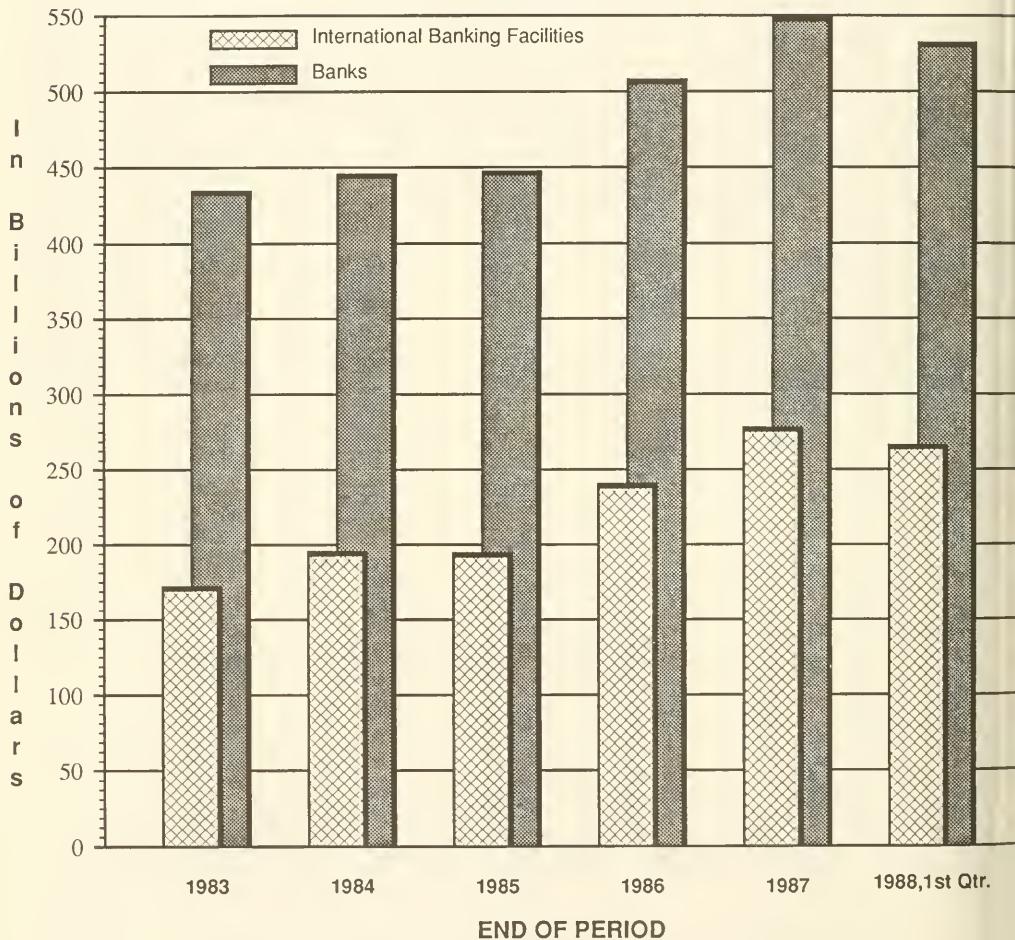
Type of claim	Calendar year 1985	1986		1987		1988	
		Sept.	Dec.	Mar.r	June r	Sept.r	Dec.
Total claims.....	447,363	475,235	507,628	486,884	509,770	526,136	549,014
Payable in dollars.....	430,489	449,295	478,650	450,365	474,639	483,830	497,977
Banks' own claims on foreigners...	401,608	417,582	444,745	418,944	441,579	450,021	450,261
Foreign public borrowers.....	60,507	61,087	64,095	65,785	64,826	67,753	64,660
Unaffiliated foreign banks:							
Deposits.....	48,372	52,453	57,484	54,967	62,004	61,329	60,618
Other.....	68,282	64,838	65,462	62,909	65,095	67,385	67,095
Own foreign offices.....	174,261	193,184	211,533	190,649	205,175	210,605	224,934
All other foreigners.....	50,185	46,020	46,171	44,635	44,480	42,949	42,955
Claims of banks' domestic customers.....	28,881	31,712	33,905	31,420	33,059	33,809	37,716
Deposits.....	3,335	3,667	4,413	3,382	3,474	3,168	3,650
Negotiable and readily transferable instruments.....	19,332	22,337	24,044	20,551	21,384	22,006	26,696
Collections and other.....	6,214	5,708	5,448	7,488	8,202	8,636	7,370
Payable in foreign currencies.....	16,874	25,940	28,978	36,520	35,132	42,305	51,037
Banks' own claims on foreigners...	16,294	24,351	26,470	34,507	34,209	41,239	50,486
Claims of banks' domestic customers.....	580	1,589	2,507	2,012	923	1,067	551
Memoranda:							
Claims reported by IBF's 1/.....	194,438	237,900	240,506	237,292	251,360	266,096	277,805
Payable in dollars.....	186,123	209,876	222,236	211,845	225,479	233,782	237,641
Payable in foreign currencies.....	8,207	28,024	18,274	25,447	25,881	32,314	40,164
Customer liability on acceptances.....	28,487	27,093	25,706	25,491	23,710	21,792	23,828
Claims with remaining maturity of 1 year or less:							
On foreign public borrowers.....	26,302	22,743	24,842	25,334	23,702	26,914	25,986
On all other unaffiliated foreigners.....	134,522	132,629	135,714	130,299	144,537	140,273	138,410
Claims with remaining maturity of more than 1 year:							
On foreign public borrowers.....	34,512	38,600	39,103	38,757	39,372	39,476	38,626
On all other unaffiliated foreigners.....	32,567	31,070	32,637	32,384	29,997	30,858	32,425
							35,763
							30,972

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

## CAPITAL MOVEMENTS

# CLAIMS ON FOREIGNERS CALENDAR YEARS 1983-88

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



## CAPITAL MOVEMENTS

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

Country	Calendar year 1986	1986			1987			1988		
		Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar.		
Europe:										
Austria.....	858	758	858	733	846	767	888	941		
Belgium-Luxembourg.....	8,468	7,575	8,468	9,307	11,008	10,833	10,670	9,327		
Bulgaria.....	42	26	42	68	43	52	48	53		
Czechoslovakia.....	32	16	32	30	17	28	28	32		
Egypt.....	1,003	1,004	1,003	877	1,005	1,031	985	1,216		
Finland.....	1,049	1,149	1,049	1,039	1,113	1,064	1,065	1,065		
France.....	13,069	11,758	13,069	11,812	13,739	15,030	15,045	14,249		
German Democratic Republic.....	159	156	159	149	133	129	134	127		
Germany.....	2,693	2,727	2,693	2,842	2,579	2,672	3,029	3,769		
Iceland.....	678	674	678	571	503	469	521	743		
Hungary.....	515	584	515	548	547	492	476	492		
Italy.....	11,130	8,188	11,130	10,077	11,142	8,365	9,402	8,255		
Netherlands.....	4,481	3,146	4,481	2,797	6,464	3,996	3,459	3,613		
Norway.....	778	820	778	847	795	981	703			
Poland.....	189	201	189	201	225	233	239	235		
Portugal.....	759	770	759	672	645	495	415			
Romania.....	115	126	115	113	103	74	73			
Spain.....	1,631	2,195	1,631	1,940	2,051	2,389	2,014	1,926		
Sweden.....	2,170	2,723	2,170	2,780	2,716	3,096	2,584	2,920		
Switzerland.....	5,000	3,117	3,800	2,828	2,989	3,140	3,583	3,562		
Turkey.....	1,578	1,599	1,578	1,577	1,597	1,617	1,597	1,597		
United Kingdom.....	85,599	87,077	85,599	79,848	85,820	80,395	80,556	74,005		
U.S.S.R.....	387	445	387	445	659	639	474	435		
Yugoslavia.....	1,908	1,910	1,908	1,870	1,790	1,769	1,728	1,697		
Other Europe.....	631	923	631	1,001	649	724	717	641		
Total Europe.....	143,723	139,793	143,723	134,867	145,507	140,891	141,471	131,459		
Canada.....	25,557	22,598	25,557	24,888	26,895	26,846	30,637	27,388		
Latin America and Caribbean:										
Argentina.....	12,495	12,349	12,495	12,411	12,550	12,276	12,314	12,757		
Bahamas.....	60,935	62,712	60,935	55,100	58,150	67,142	66,344	61,555		
Bermuda.....	476	321	476	539	337	348	488	449		
Brazil.....	26,086	25,403	26,086	27,007	26,495	27,205	26,429	26,509		
British West Indies.....	49,787	44,872	49,787	46,053	49,053	51,586	54,226	58,422		
Chile.....	6,656	6,585	6,656	6,562	6,477	6,636	6,490	6,341		
Colombia.....	2,967	2,809	2,967	2,844	2,792	2,864	2,893	2,795		
Cuba.....	1	1	1	6	*	*	*	*		
Ecuador.....	2,536	2,532	2,536	2,462	2,475	2,485	2,410	2,380		
Guatemala.....	149	159	149	143	120	135	155	160		
Jamaica.....	207	235	207	201	188	203	194	207		
Mexico.....	31,367	31,060	31,367	30,355	31,559	31,156	31,060	29,959		
Netherlands Antilles.....	1,328	1,409	1,328	1,243	1,474	1,349	1,155	1,255		
Panama.....	5,746	6,709	5,746	5,799	5,349	5,109	5,363	3,507		
Peru.....	1,689	1,662	1,689	1,623	1,590	1,504	1,351	1,297		
Trinidad and Tobago.....	195	185	195	177	175	180	161	160		
Uruguay.....	962	1,065	962	990	970	988	1,008	985		
Venezuela.....	11,192	11,401	11,192	11,206	10,968	11,279	11,079	11,237		
Other Latin America and Caribbean.....	1,904	2,012	1,904	1,776	1,926	1,821	1,738	1,770		
Total Latin America and Caribbean.....	216,679	214,380	216,679	208,527	212,787	224,646	225,298	222,070		
Asia:										
China:										
Mainland.....	834	777	834	1,345	1,181	931	1,058	1,148		
Hong Kong.....	2,820	2,058	2,820	3,099	3,425	3,113	4,681	3,662		
India.....	10,466	11,177	10,466	10,473	9,936	9,193	10,913	10,955		
Indonesia.....	398	462	398	572	507	524	661			
Israel.....	776	771	776	700	706	692	639	657		
Japan.....	1,784	1,762	1,784	1,684	1,581	1,725	1,485	1,404		
Korea.....	68,141	48,892	68,141	65,392	71,569	81,729	95,939	99,368		
Lebanon.....	7,586	8,186	7,586	6,266	5,659	4,905	5,207	5,148		
Malaysia.....	93	93	93	77	94	97	87	85		
Pakistan.....	398	286	398	215	173	163	135	150		
Philippines.....	2,234	2,182	2,234	2,298	2,130	2,141	2,086	2,101		
Singapore.....	7,552	6,872	7,552	6,077	6,287	7,378	8,269	8,165		
South Africa.....	52	66	56	52	54	52	52	35		
Thailand.....	649	707	649	566	606	555	635	635		
Oil-exporting countries 1/.....	4,313	3,956	4,313	5,512	4,235	5,148	5,184	3,693		
Other Asia.....	354	329	354	246	267	312	319	330		
Total Asia.....	108,657	88,558	108,657	104,770	108,562	118,923	137,470	139,034		
Africa:										
Egypt.....	598	624	598	646	625	565	546	503		
Ghana.....	24	24	24	25	25	5	16	15		
Liberia.....	370	421	370	490	464	523	535	577		
Morocco.....	624	657	624	600	582	599	560	508		
Sudan.....	1,685	1,622	1,685	1,743	1,598	1,585	1,546	1,540		
Zaire.....	64	69	69	73	70	46	41	42		
Oil-exporting countries 2/.....	866	687	866	1,124	1,000	1,041	1,151	1,299		
Other Africa.....	898	896	898	813	802	773	727	777		
Total Africa.....	5,126	5,250	5,126	5,512	5,166	5,156	5,161	5,290		
Other countries:										
Australia.....	2,671	2,874	2,671	2,994	2,699	2,644	2,929	2,265		
All other.....	1,908	1,365	1,908	1,523	1,629	1,950	1,828	1,842		
Total other countries.....	4,579	4,239	4,579	4,518	4,328	4,594	4,757	4,107		
Total foreign countries.....	504,320	474,819	504,320	483,083	507,246	520,857	545,195	529,347		
International and regional:										
International.....	3,227	359	3,227	3,709	2,417	5,159	3,716	2,367		
European regional.....	53	9	53	16	29	45	29	3		
Latin American regional.....	27	27	27	51	52	49	48	49		
African regional.....	*	*	*	14	14	14	14	14		
Middle Eastern regional.....	*	20	*	11	11	11	11	11		
Total international and regional.....	3,308	416	3,308	3,802	2,524	5,279	3,819	2,444		
Grand total.....	507,628	475,235	507,628	486,884	509,770	526,136	549,014	531,791		

\* Less than \$500,000.

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

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

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

## CAPITAL MOVEMENTS

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

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

[Position at end of period in millions of dollars]

Country	Reporting banks' own claims					Claims of banks' domestic customers		
	Total claims	Claims on banks' own foreigners		Total claims payable in foreign currencies	Customers' liability in accept- ances	Total Payable in dollars	Payable in foreign currencies	
		Total claims	for public borrowers and unaffiliated offices					
Europe:								
Austria.....	941	920	671	175	83	* 12	12	-
Belgium-Luxembourg.....	9,327	9,280	5,554	2,699	1,026	194 47	47	-
Bulgaria.....	53	53	52	-	1	* 1	1	-
Czechoslovakia.....	32	31	15	16	16	1 1	1	-
Denmark.....	1,216	1,107	771	103	226	26 114	114	-
Finland.....	86	810	619	110	81	275 55	55	-
France.....	14,249	13,211	7,010	5,216	985	292 1,038	1,038	*
German Democratic Republic.....	127	120	110	2	8	* 7	7	-
Germany.....	3,769	3,207	1,190	492	1,326	34 562	562	-
Iceland.....	43	30	30	189	30	* 12	12	-
Hungary.....	402	401	353	-	47	83 1	1	-
Italy.....	8,255	8,128	5,487	965	1,675	1,052 127	127	*
Netherlands.....	3,613	3,256	1,218	1,562	476	5 357	357	*
Norway.....	703	632	614	12	6	28 71	71	-
Poland.....	23	23	19	-	35	* 1	1	-
Portugal.....	43b	432	383	42	7	86 3	3	-
Romania.....	73	71	33	38	* 2	2 2	2	-
Spain.....	1,926	1,820	893	868	59	449 95	95	20
Sweden.....	6,290	5,291	1,944	315	52	822 639	639	*
Switzerland.....	2,962	2,318	1,370	868	400	77 324	324	-
Turkey.....	1,637	1,620	1,428	165	28	266 16	16	-
United Kingdom.....	74,005	54,051	24,801	22,629	6,621	201 19,954	19,886	68
U.S.S.R.....	439	438	388	-	59	- 35	35	-
Yugoslavia.....	187	146	1,553	104	-	- 35	35	-
Other Europe.....	841	801	445	303	53	146 40	40	*
Total Europe.....	131,459	107,886	57,697	36,877	13,311	4,286 23,573	23,485	88
Canada.....	27,388	22,935	7,295	13,860	1,380	325 4,853	4,352	501
Latin America and Caribbean:								
Argentina.....	12,757	12,638	11,768	458	413	77 118	118	-
Bahamas.....	61,155	60,685	4,566	53,654	2,401	314 490	490	-
Bolivia.....	131	130	125	15	9	28 11	11	-
Brazil.....	25,509	25,119	23,583	2,410	126	1,152 389	389	-
British West Indies.....	58,422	56,710	11,886	40,643	4,182	97 1,712	1,712	-
Chile.....	6,341	6,307	5,990	108	209	249 33	33	-
Colombia.....	2,98	2,716	2,616	36	64	90 82	82	-
Ecuador.....	2,380	2,352	2,236	3	113	19 28	28	-
Guatemala.....	160	149	148	1	1	22 11	11	-
Jamaica.....	20	20	153	8	-	47 5	5	-
Peru.....	25,229	25,436	20,694	290	1,065	1,075 191	191	-
Netherlands Antilles.....	1,285	1,194	894	665	35	14 91	91	-
Panama.....	3,507	3,451	2,209	899	343	15 56	56	-
Peru and Tobago.....	1,297	1,277	1,277	* 1	3	20 20	20	-
Uruguay.....	160	155	155	5	-	5 7	7	-
Venezuela.....	11,237	11,154	10,589	415	149	385 84	84	-
Other Latin America and Caribbean.....	1,770	1,678	1,652	23	3	86 92	92	-
Total Latin America and Caribbean.....	222,070	218,644	108,261	100,842	9,541	3,707 3,426	3,426	-
Asia:								
China:								
Mainland.....	1,148	1,096	1,095	*	*	* 52	52	-
Taiwan.....	3,662	3,578	3,009	545	24	1,258 84	84	-
Hong Kong.....	10,955	10,909	4,577	3,895	2,437	190 45	45	-
India.....	661	572	524	17	-	296 89	89	-
Indonesia.....	703	680	630	14	15	23 43	43	-
Israel.....	2,450	1,650	981	277	27	217 136	136	-
Japan.....	99,968	95,664	17,892	64,905	22,868	5,897 4,303	4,234	69
Korea.....	5,148	5,015	3,172	1,839	4	1,233 133	133	-
Lebanon.....	85	84	78	6	-	1 1	1	-
Malaysia.....	150	139	120	17	2	5 11	11	-
Pakistan.....	190	189	171	17	* 28	2 2	2	-
Philippines.....	2,101	2,077	1,550	524	2	285 24	24	-
Singapore.....	8,165	8,154	3,931	3,959	265	49 11	11	-
Syria.....	35	31	31	1	-	4 4	4	-
Taiwan.....	626	626	395	146	87	258 8	8	-
Other Asia.....	4,024	3,915	1,679	2,144	92	257 109	109	-
Total Asia.....	139,034	133,979	39,817	68,331	25,832	9,997 5,055	4,965	69
Africa:								
Egypt.....	503	483	446	37	*	4 20	20	-
Ghana.....	15	14	14	-	-	* 1	1	-
Liberia.....	577	576	541	-	35	* 1	1	-
Morocco.....	508	500	487	-	13	9 8	8	-
South Africa.....	1,940	1,928	1,458	-	70	4 12	12	-
Zaire.....	72	72	44	2	-	26 26	26	-
Other Africa.....	2,076	1,922	1,808	44	70	91 153	153	-
Total Africa.....	5,290	5,069	4,798	83	188	107 221	221	-
Other countries:								
Australia.....	2,265	1,745	1,067	414	264	297 519	485	34
All other.....	1,842	1,534	544	474	515	49 308	192	117
Total other countries.....	4,107	3,279	1,611	888	779	346 828	677	151
Total foreign countries....	529,347	491,392	219,479	220,882	51,031	18,769 37,956	37,146	810
International and regional:								
International.....	2,367	2,361	2,049	-	313	- 6	6	-
European regional.....	1	1	3	-	-	-	-	-
Asian regional.....	49	49	49	-	-	-	-	-
African regional.....	14	14	14	-	-	-	-	-
Middle Eastern regional.....	11	11	11	-	-	-	-	-
Total international and regional.....	2,444	2,438	2,126	-	313	- 6	6	-
Grand total.....	531,791	493,830	221,604	220,882	51,344	18,769 37,962	37,152	810

\* Less than \$50,000.

## CAPITAL MOVEMENTS

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Dollar claims of U.S. offices			Dollar claims of U.S.-based banks' major foreign branches <sup>1/</sup>
	Total dollar claims on non- bank foreigners	U.S.-based banks	U.S. agencies and branches of foreign banks	
	(1)	(2)	(3)	
1983.....	199,950	76,113	44,970	78,867
1984.....	191,928	75,952	41,062	72,914
1985.....	176,560	63,880	46,812	65,468
1986.....	166,711	68,454	41,812	56,445
1987.....	158,675	66,868	41,417	50,390
1987-May r.....	165,770	66,260	42,599	56,911
June r.....	164,712	67,278	42,027	55,407
July r.....	164,806	70,445	41,936	52,402
Aug. r.....	163,303	67,066	42,712	52,525
Sept. r.....	163,572	68,363	42,338	52,871
Oct. r.....	162,782	66,735	42,574	53,473
Nov. r.....	165,942	70,930	42,368	52,644
Dec. r.....	158,052	66,113	41,502	50,477
1988-Jan.....	156,172	65,421	40,424	50,377
Feb. ....	154,207	67,798	40,711	49,678
Mar. ....	154,114	63,350	39,972	50,792
Apr. p.....	153,049	63,310	40,259	49,480
May p.....	152,421	62,922	39,756	49,743

<sup>1/</sup> Federal Reserve Board data.

## CAPITAL MOVEMENTS

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

Table CM-IV-1. — Total Liabilities and Claims by Type  
[Position at end of period in millions of dollars]

Type of liability or claim	Calendar year						1987		1988
	1984	1985	1986r	Mar.r	June r	Sept.r	Dec.	Mar. p	
<u>Total liabilities.....</u>									
Payable in dollars.....	29,374	27,825	25,779	27,568	29,019	28,669	27,641	29,632	
Financial.....	26,389	24,296	21,980	23,410	24,565	24,141	22,304	23,198	
Commercial:	12,553	11,257	9,827	10,446	11,197	10,080	8,148	9,447	
Trade payables.....	6,193	5,711	5,178	5,698	5,907	6,103	5,751	4,891	
Advance receipts and other.....	7,643	7,328	6,974	7,266	7,461	7,958	8,405	8,860	
Payable in foreign currencies.....	2,985	3,529	3,800	4,158	4,454	4,528	5,337	6,434	
Financial.....	1,972	2,343	2,485	2,737	2,899	2,954	3,477	4,526	
Commercial:									
Trade payables.....	812	974	1,284	1,375	1,379	1,446	1,674	1,728	
Advance receipts and other.....	200	212	30	46	176	128	186	180	
Total claims.....	29,901	28,876	33,399	34,094	31,629	31,405	30,055	30,372	
Payable in dollars.....	27,304	26,574	31,031	31,446	28,686	28,880	26,965	28,393	
Financial:									
Deposits.....	14,202	14,911	16,726	16,112	13,482	14,919	12,246	11,684	
Other.....	3,190	2,130	4,792	5,937	5,773	4,151	4,790	6,294	
Commercial:									
Trade receivables.....	8,612	8,206	8,405	8,357	8,475	8,921	8,990	9,422	
Advance payments and other.....	1,299	1,127	1,108	1,039	956	889	940	992	
Payable in foreign currencies.....	2,597	2,302	2,367	2,649	2,941	2,525	3,089	1,979	
Financial:									
Deposits.....	420	615	557	842	1,205	877	1,426	555	
Other.....	1,442	1,035	1,349	1,343	1,275	1,120	1,109	1,051	
Commercial:									
Trade receivables.....	564	490	377	446	374	463	486	316	
Advance payments and other.....	171	163	84	17	87	64	68	57	

## CAPITAL MOVEMENTS

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

Country	Calendar year					1987				1988	
	1983	1984	1985	1986r	Mar.r	June r	Sept.r	Dec.	Mar.p		
<b>Europe:</b>											
Austria.....	46	81	58	26	48	25	32	19	16		
Belgium-Luxembourg.....	364	519	411	370	316	368	289	327	385		
Bulgaria.....	1	2	*	5	4	4	5	1	1		
Croatia.....	1	2	*	1	1	1	1	1	1		
Denmark.....	20	53	21	42	65	61	71	78	68		
Finland.....	78	317	236	224	227	255	259	283	242		
France.....	1,280	1,433	1,309	1,013	1,138	1,245	1,053	866	806		
German Democratic Republic.....	1	1	18	19	29	14	6	12			
Greece.....	22	34	70	19	103	179	186	192	228		
Hungary.....	4	1	9	7	2	1	1	52	1		
Italy.....	512	487	352	342	354	412	369	349	401		
Netherlands.....	889	835	1,224	1,128	1,049	993	777	1,435	1,496		
Norway.....	162	182	236	201	186	244	180	136	136		
Poland.....	2	2	2	1	2	244	1	1	1		
Portugal.....	16	4	2	8	12	13	8	10	12		
Romania.....	79	111	58	41	42	40	39	39	38		
Spain.....	137	110	220	157	145	187	197	181	169		
Sweden.....	80	124	126	151	140	159	167	145	222		
Switzerland.....	727	826	989	1,033	1,148	1,212	1,241	1,052	1,304		
Turkey.....	13	24	25	9	17	31	24	38	26		
United Kingdom.....	3,571	4,392	5,281	6,481	6,673	8,026	7,830	6,614	8,486		
U.S.S.R.....	3	6	6	1	1	1	1	2	6		
Yugoslavia.....	22	21	30	22	34	31	26	46	32		
Other Europe.....	24	49	97	145	164	174	100	105	103		
Total Europe.....	8,987	10,746	11,774	12,927	12,932	14,679	14,249	13,471	15,598		
Canada.....	2,605	2,837	2,288	1,804	1,838	1,812	1,797	1,701	1,869		
<b>Latin America and Caribbean:</b>											
Argentina.....	84	87	72	29	26	54	40	51	30		
Bahamas.....	753	1,933	1,135	646	697	410	303	297	361		
Bermuda.....	80	127	81	160	325	266	252	160	325		
Brazil.....	76	159	87	93	117	110	52	71	82		
Caribbean West Indies.....	1,046	2,136	1,887	1,213	1,638	1,290	628	495	938		
Chile.....	57	33	10	34	37	69	77	68	29		
Colombia.....	125	166	77	21	21	18	19	35	46		
Cuba.....	*	*	*	*	*	*	*	*	*		
Ecuador.....	36	36	8	12	12	8	9	5	11		
Guatemala.....	25	26	4	5	4	4	3	2	3		
Honduras.....	28	7	3	13	2	2	2	3	6		
Mexico.....	798	953	446	239	220	242	247	203	176		
Netherlands Antilles.....	127	136	115	86	74	50	64	32	28		
Panama.....	92	44	49	25	17	34	29	11	46		
Peru.....	61	55	12	22	22	15	22	41	28		
Venezuela.....	7	10	10	8	1	2	2	3	7		
Uruguay.....	12	10	11	5	5	1	4	4	8		
Other Latin America and Caribbean.....	556	773	216	216	223	205	178	162	80		
Total Latin America and Caribbean.....	4,069	6,957	4,272	2,885	3,493	2,814	2,043	1,711	2,196		
<b>Asia:</b>											
China:											
Mainland.....	40	106	232	264	199	220	224	204	155		
Taiwan.....	185	203	140	114	157	163	238	249	314		
Hong Kong.....	150	159	175	112	155	150	261	210	298		
India.....	28	32	39	25	29	25	80	92	148		
Indonesia.....	137	191	130	79	63	61	99	14	34		
Israel.....	187	274	196	189	189	167	187	295	295		
Japan.....	2,318	2,465	2,997	1,450	3,948	4,232	4,252	4,623	4,386		
Korea.....	356	499	61	572	567	695	869	785	798		
Lebanon.....	6	4	1	13	11	1	1	1	1		
Malaysia.....	14	55	42	13	11	12	39	69			
Pakistan.....	10	50	14	14	13	13	13	17	21		
Philippines.....	53	36	27	17	15	11	6	15	7		
Singapore.....	302	356	184	215	239	215	307	259	295		
Syria.....	4	2	2	2	3	3	2	3	3		
Thailand.....	78	54	40	102	119	149	131	33	17		
Oil-exporting countries 1/	4,348	2,527	2,911	1,886	1,951	1,874	2,111	1,971	1,079		
Other Asia.....	29	49	103	34	39	43	46	192	221		
Total Asia.....	8,165	7,063	7,861	6,896	7,695	8,050	8,812	9,002	8,140		
<b>Africa:</b>											
Egypt.....	188	145	156	209	138	172	206	217	165		
Ghana.....	*	*	*	*	*	1	*	2			
Liberia.....	1	2	2	1	1	1	1	1	1		
Morocco.....	14	2	3	6	2	1	1	1	3		
North Africa.....	147	162	141	165	168	158	176	158	178		
Zaire.....	8	9	1	1	1	1	1	1	1		
Oil-exporting countries 2/	167	234	238	198	172	166	151	136	137		
Other Africa.....	46	48	59	42	41	25	36	64	69		
Total Africa.....	572	602	599	620	523	524	574	578	556		
<b>Other countries:</b>											
Australia.....	475	663	467	357	376	381	426	416	526		
All other.....	37	65	102	101	118	92	104	125	134		
Total other countries.....	511	728	570	459	494	473	530	540	660		
Total foreign countries.....	24,909	28,933	27,363	25,190	26,976	28,352	28,003	27,004	29,019		
<b>International and regional:</b>											
International.....	229	347	443	547	543	577	593	599	606		
European regional.....	208	94	18	42	49	90	73	38	7		
Latin American regional.....	*	*	1	*	*	*	*	*	*		
Asian regional.....	*	*	*	*	*	*	*	*	*		
African regional.....	*	*	*	*	*	*	*	*	*		
Middle Eastern regional.....	*	*	*	*	*	*	*	*	*		
Total International and regional.....	437	440	462	589	592	667	605	637	613		
Grand total.....	25,346	29,374	27,825	25,779	27,568	29,019	28,669	27,641	29,632		

\* Less than \$500,000.

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

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

## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country		Total liabilities	Financial liabilities			Commercial liabilities
			Total	Payable in dollars	Payable in foreign currencies	
			(1)	(2)	(3)	(4)
<b>Europe:</b>						
Austria.....	16	1	-	-	1	15
Belgium-Luxembourg.....	385	241	211	29	144	144
Bulgaria.....	1	-	-	-	1	1
Czechoslovakia.....	1	-	-	-	1	1
Denmark.....	68	-	-	-	58	58
Finland.....	242	82	82	-	161	161
France.....	806	365	302	63	441	441
German Democratic Republic.....	12	-	-	-	12	12
Germany.....	1,403	586	283	303	817	817
Greece.....	228	*	*	-	228	228
Hungary.....	1	-	-	-	1	1
Italy.....	401	29	15	13	373	373
Netherlands.....	1,496	1,013	750	262	483	483
Norway.....	136	42	42	-	94	94
Poland.....	6	-	-	-	6	6
Portugal.....	12	1	1	-	11	11
Romania.....	38	*	*	-	38	38
Spain.....	169	22	1	20	147	147
Sweden.....	222	8	8	-	214	214
Switzerland.....	1,304	775	133	641	529	529
Turkey.....	26	-	-	-	26	26
United Kingdom.....	8,486	6,689	5,376	1,313	1,797	1,797
U.S.S.R.....	6	*	*	-	6	6
Yugoslavia.....	32	*	*	-	32	32
Other Europe.....	103	-	-	-	103	103
<b>Total Europe.....</b>	<b>15,598</b>	<b>9,850</b>	<b>7,205</b>	<b>2,646</b>	<b>5,748</b>	
Canada.....	1,869	467	244	223	1,402	
<b>Latin America and Caribbean:</b>						
Argentina.....	30	16	15	*	14	14
Bahamas.....	281	264	249	15	17	17
Bermuda.....	325	*	-	*	325	325
Brazil.....	82	23	23	-	59	59
British West Indies.....	938	924	794	130	14	14
Colombia.....	29	-	1	-	28	28
Colombia.....	46	1	1	-	45	45
Cuba.....	*	-	*	-	*	*
Ecuador.....	11	*	*	-	11	11
Guatemala.....	3	*	-	*	3	3
Jamaica.....	6	*	-	*	6	6
Mexico.....	175	15	14	1	161	161
Netherlands Antilles.....	28	16	16	*	12	12
Panama.....	46	38	37	*	8	8
Peru.....	28	2	2	-	27	27
Trinidad and Tobago.....	7	-	-	-	7	7
Uruguay.....	8	5	5	-	3	3
Venezuela.....	80	22	*	2	77	77
Other Latin America and Caribbean.....	74	5	5	*	69	69
<b>Total Latin America and Caribbean.....</b>	<b>2,196</b>	<b>1,310</b>	<b>1,162</b>	<b>149</b>	<b>886</b>	
<b>Asia:</b>						
China:						
Mainland.....	155	2	1	1	153	153
Taiwan.....	314	*	*	-	314	314
Hong Kong.....	298	10	10	-	288	288
India.....	148	-	-	-	148	148
Indonesia.....	34	-	-	-	34	34
Iraq.....	95	1	1	-	95	95
Japan.....	4,386	1,868	389	1,479	2,518	2,518
Korea.....	798	333	333	-	465	465
Lebanon.....	1	*	*	-	1	1
Malaysia.....	69	-	-	-	69	69
Pakistan.....	21	*	*	*	21	21
Philippines.....	7	-	-	-	7	7
Singapore.....	295	34	34	-	261	261
Syria.....	3	-	-	-	3	3
Thailand.....	17	*	*	-	17	17
Other Asia.....	1,300	12	10	2	1,288	
<b>Total Asia.....</b>	<b>8,140</b>	<b>2,260</b>	<b>778</b>	<b>1,482</b>	<b>5,881</b>	
<b>Africa:</b>						
Egypt.....	165	1	*	1	164	164
Ghana.....	2	-	-	-	2	2
Iraq.....	1	*	*	-	1	1
Morocco.....	3	*	*	-	3	3
South Africa.....	178	*	*	-	178	178
Zaire.....	1	-	*	-	1	1
Other Africa.....	206	3	*	3	202	
<b>Total Africa.....</b>	<b>556</b>	<b>5</b>	<b>*</b>	<b>5</b>	<b>551</b>	
<b>Other countries:</b>						
Australia.....	526	4	4	*	522	522
All other.....	134	77	55	22	58	58
<b>Total other countries.....</b>	<b>660</b>	<b>80</b>	<b>59</b>	<b>22</b>	<b>580</b>	
<b>Total foreign countries.....</b>	<b>29,019</b>	<b>13,972</b>	<b>9,447</b>	<b>4,526</b>	<b>15,047</b>	
<b>International and regional:</b>						
International.....	606	-	-	-	506	506
European regional.....	7	-	-	-	7	7
Middle Eastern regional.....	-	*	*	-	-	-
Asian regional.....	-	*	*	-	-	-
African regional.....	-	*	*	-	-	-
Middle Eastern regional.....	*	*	-	-	*	*
<b>Total International and regional.....</b>	<b>613</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>613</b>	
<b>Grand total.....</b>	<b>29,632</b>	<b>13,972</b>	<b>9,447</b>	<b>4,526</b>	<b>15,059</b>	

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year				1987				1988	
	1983	1984	1985	1986r	Mar.r	June r	Sept.r	Oct.	Mar.p	
<b>Europe:</b>										
Austria.....	27	25	55	24	26	29	26	47	55	
Belgium-Luxembourg.....	173	180	185	174	159	143	195	183	207	
Bulgaria.....	2	3	5	7	2	5	3	5	9	
Czechoslovakia.....	5	4	4	1	4	4	2	6	8	
Denmark.....	53	65	55	62	61	40	34	62	62	
Finland.....	40	43	30	83	105	36	56	55	37	
France.....	608	566	611	551	600	608	587	951	811	
German Democratic Republic.....	4	18	6	23	20	29	32	10	23	
Germany.....	513	598	569	555	610	618	644	624	714	
Greece.....	130	120	110	77	72	83	70	72	73	
Hungary.....	8	6	6	9	5	6	7	10	14	
Iceland.....	426	525	472	458	453	439	485	444	506	
Netherlands.....	405	400	446	315	286	312	347	415	485	
Norway.....	130	117	150	123	135	116	124	126	133	
Poland.....	30	16	5	7	9	9	7	8	8	
Portugal.....	69	49	10	9	4	52	54	15	23	
Romania.....	9	9	4	22	19	18	15	9	5	
Spain.....	259	196	179	205	178	200	201	206	184	
Sweden.....	95	105	111	141	158	100	97	147	151	
Switzerland.....	357	337	358	402	273	285	250	260	229	
Turkey.....	36	58	39	54	54	53	53	50	102	
United Kingdom.....	6,626	5,927	6,906	8,956	9,572	10,345	10,010	9,126	9,457	
U.S.S.R.....	38	39	14	64	45	59	40	53	48	
Yugoslavia.....	82	116	105	159	159	157	144	177	144	
Other Europe.....	35	41	29	55	30	65	48	64	75	
Total Europe.....	10,158	9,563	10,462	12,534	13,111	13,820	13,590	13,182	13,565	
Canada.....	6,818	5,009	4,283	4,899	4,804	4,389	3,944	3,723	4,009	
<b>Latin America and Caribbean:</b>										
Argentina.....	129	130	81	127	144	143	139	141	176	
Bahamas.....	4,779	3,314	2,711	2,656	3,979	2,602	3,340	1,984	2,266	
Bermuda.....	292	121	99	193	183	174	145	186	213	
Brazil.....	545	314	284	307	287	305	332	280	301	
British West Indies.....	4,213	4,050	4,577	6,118	5,182	4,444	3,706	4,433	3,505	
Chile.....	52	52	54	63	63	65	64	61	68	
Colombia.....	206	178	119	154	149	139	141	168	212	
Cuba.....	1	*	1	*	*	*	1	1	1	
Ecuador.....	81	70	69	72	69	77	70	94	89	
Guatemala.....	56	55	42	36	37	43	38	42	44	
Honduras.....	20	20	44	47	44	47	48	52	53	
Mexico.....	1,177	799	690	587	615	514	514	531	527	
Netherlands Antilles.....	38	30	29	65	55	59	44	55	48	
Panama.....	371	197	248	33	44	36	41	41	47	
Peru.....	87	94	38	46	52	56	48	99	100	
Uruguay and Tobago.....	19	36	27	28	19	23	16	18	15	
Uruguay.....	12	10	6	10	83	7	8	6	6	
Venezuela.....	406	331	204	259	194	223	210	316	358	
Other Latin America and Caribbean.....	334	354	277	261	204	287	288	293	338	
Total Latin America and Caribbean.....	12,928	10,268	9,600	11,066	11,392	9,281	9,212	8,664	8,366	
<b>Asia:</b>										
China:										
Mainland.....	54	106	180	131	103	115	120	125	155	
Taiwan.....	179	200	179	121	114	125	164	186	191	
Hong Kong.....	183	203	213	217	213	265	234	173	137	
India.....	65	60	60	110	70	73	50	80	85	
Indonesia.....	174	99	116	90	91	111	72	82	77	
Israel.....	321	328	221	186	167	187	186	196	185	
Japan.....	1,410	1,543	1,491	1,881	1,858	1,405	1,763	1,700	1,778	
Korea, Rep. of.....	282	281	178	248	225	225	246	245	273	
Lemon.....	27	9	9	10	11	10	10	10	10	
Malaysia.....	52	76	53	55	142	39	37	36	42	
Pakistan.....	19	37	26	44	42	37	40	43	24	
Philippines.....	68	74	53	40	39	48	46	54	44	
Singapore.....	113	168	160	210	189	182	296	202	153	
Thailand.....	8	2	4	5	5	10	10	10	10	
Other Asia.....	58	54	48	54	44	40	35	31	39	
Oil-exporting countries 1/.....	741	681	642	570	532	458	444	460	410	
Other Asia.....	73	84	84	100	98	104	106	82	88	
Total Asia.....	3,827	4,035	3,713	4,071	3,892	3,431	3,901	3,723	3,712	
<b>Africa:</b>										
Egypt.....	159	152	148	196	142	92	85	81	87	
Ghana.....	*	1	*	1	2	7	8	5	12	
Liberia.....	29	4	3	4	6	6	6	4	4	
Morocco.....	8	10	12	16	12	14	11	12	9	
North Africa.....	159	97	92	62	71	95	84	83	83	
Zaire.....	11	9	3	3	2	6	17	14	16	
Oil-exporting countries 2/.....	193	219	160	166	160	132	138	152	161	
Other Africa.....	178	137	117	136	118	108	118	113	99	
Total Africa.....	735	680	540	585	516	436	477	465	471	
<b>Other countries:</b>										
Australia.....	229	189	206	178	288	180	202	255	209	
All other.....	155	109	36	46	61	41	52	33	33	
Total other countries.....	384	297	242	224	349	221	254	288	242	
Total foreign countries.....	34,850	29,852	28,841	33,379	34,064	31,578	31,378	30,045	30,305	
<b>International and regional:</b>										
International.....	3	5	3	2	3	4	3	3	2	
European regional.....	44	27	33	18	28	42	21	6	5	
Latin American regional.....	13	16	*	*	*	3	2	*	*	
African regional.....	*	*	*	*	*	1	1	*	*	
Middle Eastern regional.....	*	*	*	*	*	-	-	-	-	
Total international and regional.....	61	48	36	20	31	50	28	10	7	
Grand total.....	34,911	29,901	28,876	33,399	34,094	31,628	31,405	30,055	30,372	

\* Less than \$500,000.

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

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



## CAPITAL MOVEMENTS

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

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

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

Calendar year or month	Marketable Treasury bonds and notes				U.S. Gov't corporations and federally sponsored agencies				Corporate and other securities				
	Net foreign purchases								Bonds 1/				
	Foreign countries												
Offficial insti- tutions	Internal- for- and re- pur- chases	Gross foreign pur- chases	Gross 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	Gross sales	
Total	Tutitions	Eligible glo- bal	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1984.....	21,499	507	15,989	5,003	236,338	214,838	1,175	16,844	15,669	11,721	22,452	10,730	-2,980
1985.....	29,208	8,135	20,633	440	498,587	469,379	4,340	24,960	20,620	39,792	61,627	21,835	4,941
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
1987r.....	25,587	31,064	-176	-5,302	1,337,447	1,311,861	5,047	42,827	37,780	22,497	63,029	40,533	16,264
1988-Jan-JNP	38,952	26,840	11,022	1,050	821,841	782,889	2,798	16,449	13,652	8,887	24,608	15,721	-171
													96,007
													62,178

1984.....	21,499	507	15,989	5,003	236,338	214,838	1,175	16,844	15,669	11,721	22,452	10,730	-2,980	59,834	62,814
1985.....	29,208	8,135	20,633	440	498,587	469,379	4,340	24,960	20,620	39,792	61,627	21,835	4,941	81,995	77,054
1986.....	19,388	14,214	6,278	-1,103	1,084,326	1,064,938	6,976	37,105	30,130	43,672	86,063	42,391	18,719	148,114	129,395
1987r.....	25,587	31,064	-176	-5,302	1,337,447	1,311,861	5,047	42,827	37,780	22,497	63,029	40,533	16,264	249,113	232,849
1988-Jan-JNP	38,952	26,840	11,022	1,050	821,841	782,889	2,798	16,449	13,652	8,887	24,608	15,721	-171	96,007	62,178

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	Foreign bonds				Foreign stocks			
	Net foreign purchases		Net foreign purchases		Net foreign purchases		Gross foreign purchases	
	of foreign securities	foreign purchases	Gross foreign purchases	Gross foreign sales	foreign purchases	Gross foreign purchases	Gross foreign purchases	Gross foreign sales
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1984.....	-5,031	-3,930	56,017	59,948	-1,101	14,816	15,917	
1985.....	-7,940	-3,999	81,216	85,214	-3,941	20,861	24,803	
1986.....	-5,538	-3,685	166,992	170,677	-1,853	49,149	51,002	
1987r.....	-6,682	-7,830	199,010	206,840	1,149	95,263	94,114	
1988-Jan-June p....	-3,583	-3,875	92,802	96,677	292	35,569	35,277	
1987-June r....	1,969	2,251	25,839	23,588	-282	8,856	9,139	
July r....	-648	-617	16,380	16,996	-31	8,716	8,747	
Aug.r....	-682	-279	12,350	12,628	-403	8,773	9,176	
Sept.r....	-154	-638	13,031	13,669	484	8,818	8,333	
Oct.r....	-472	-2,566	18,119	20,684	2,094	12,979	10,885	
Nov.r....	-1,223	-1,929	17,753	19,682	706	7,595	6,889	
Dec.r....	-1,559	-1,390	18,122	18,512	810	4,897	4,057	
1988-Jan.....	-814	-1,326	12,812	11,137	511	4,989	4,478	
Feb.....	-2,111	-1,433	15,858	17,291	-678	5,717	6,396	
Mar.....	-1,903	-1,179	16,561	17,740	-724	6,693	7,417	
Apr.....	235	-137	15,593	15,730	372	5,797	5,425	
May p....	1,836	873	15,119	14,246	963	5,983	5,020	
June p....	-825	-673	16,860	17,533	-152	6,389	6,542	



## CAPITAL MOVEMENTS

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

Calendar Years 1984 through 1988, Second Quarter

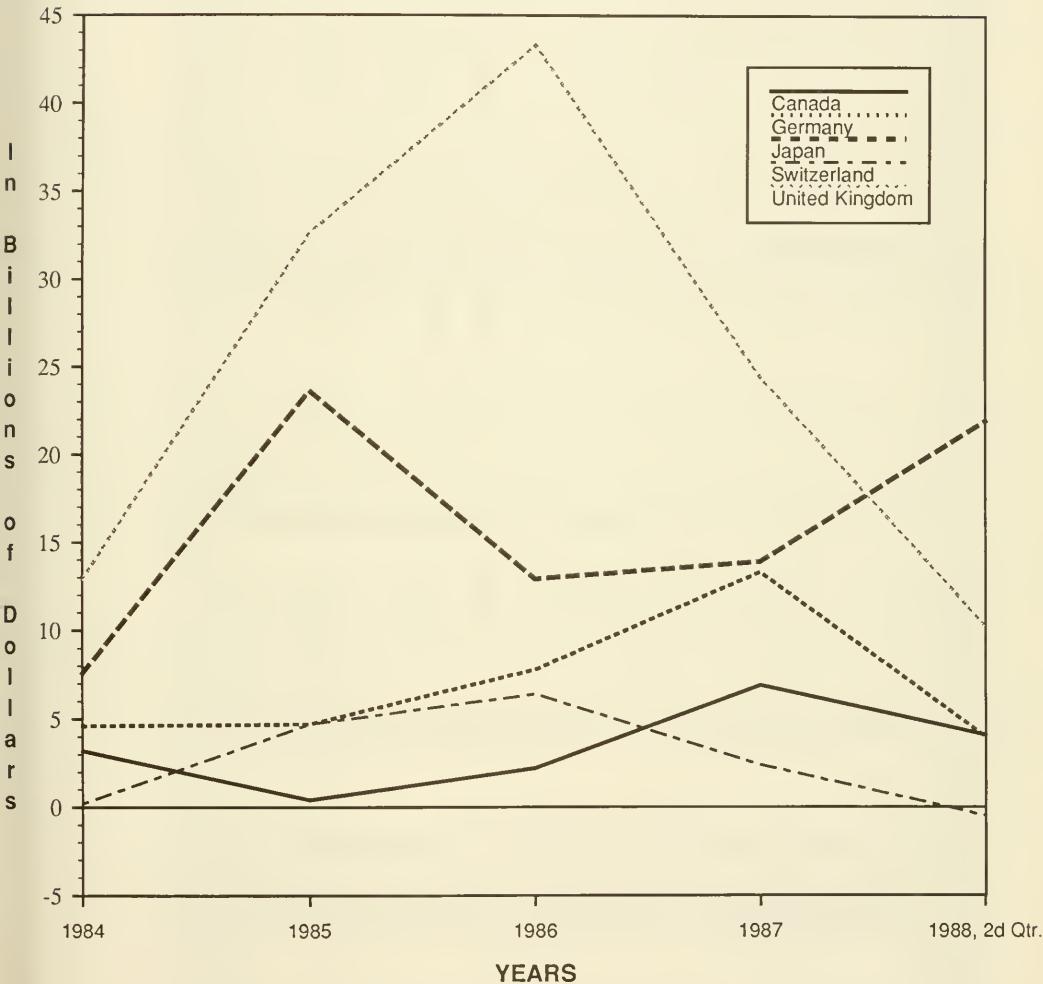




Table CM-V-5. - Foreign Purchases and Sales of Long-Term Securities  
by Type and Country, During Calendar Year 1987

Country	[In millions of dollars]															
	Gross purchases by foreigners							Gross sales by foreigners								
	Domestic securities				Foreign securities			Domestic securities				Foreign securities				
Market- able Bonds Trusts of U.S. Gov't.	Financ- ial inst. & other	Corporate bonds & notes	Bonds	Stocks	Market- able Bonds Trusts of U.S. Gov't.	Financ- ial inst. & other	Corporate bonds & notes	Bank spon- sored agencies	Bonds	Stocks	Total sales	Market- able Bonds Trusts of U.S. Gov't.	Financ- ial inst. & other	Corporate bonds & notes		
Total pur- chases	(1)	(2)	(3)	(4)	Total pur- chases	(5)	(6)	(7)	(8)	(9)	(10)	Total sales	(11)	(12)	(13)	(14)
Europe:																
Austria.....	1,804	1,161	1	46	458	59	79	2,008	1,442	3	16	439	39	69		
Belgium-Lux... .....	22,287	11,001	351	1,410	6,083	2,361	1,082	23,240	10,348	323	1,722	5,649	4,251	947		
Bulgaria.....	42	42	-	-	-	-	-	87	87	-	-	-	-	-		
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Denmark.....	14,707	12,138	227	188	685	1,287	182	12,518	9,952	308	203	617	1,296	141		
Finland.....	9,104	8,353	454	147	61	531	66	9,511	8,331	185	88	37	465	45		
France.....	30,480	10,054	268	1,214	10,480	5,100	3,195	30,480	9,767	25	1,005	9,579	6,515	2,978		
German Dem Rep.....	22	-	-	-	-	20	-	24	-	-	-	1	-	-		
Germany.....	85,026	51,500	796	2,338	8,065	17,806	4,520	70,034	38,170	560	2,541	8,139	10,510	4,108		
Greece.....	554	452	10	2	334	8	13	455	16	64	315	22	14			
Hungary.....	544	452	10	2	334	8	13	455	16	64	315	22	14			
Italy.....	4,365	891	34	126	1,224	1,634	454	3,567	868	25	92	1,136	1,099	343		
Netherlands.....	29,642	17,204	294	1,532	6,085	1,981	2,546	29,182	18,116	285	1,273	5,193	1,712	2,603		
Norway.....	9,751	8,271	215	302	619	176	169	8,889	7,478	185	239	622	101	264		
Dalmatia.....	26	5	-	1	19	-	1	29	4	-	1	18	-	5		
Portugal.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Romania.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-		
Spain.....	3,988	2,391	34	16	422	316	796	3,856	1,729	31	16	373	546	1,160		
Sweden.....	11,973	9,180	10	64	351	1,973	336	11,973	9,180	92	311	596	223	493		
Switzerland.....	54,296	15,098	299	3,988	29,205	2,243	2,771	52,209	13,181	333	2,365	30,128	3,193	3,502		
Turkey.....	128	-	-	1	16	10	76	94	10	1	8	1	7	73		
United Kingdom.....	512,902	304,403	9,480	37,020	52,270	77,432	32,296	500,907	300,428	8,020	18,710	51,639	86,592	35,518		
U.S. ....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Yugoslavia.....	2	-	-	-	2	1	-	2	-	-	-	-	-	-		
Other Europe.....	14,870	13,420	107	79	802	251	211	14,149	12,709	104	62	856	174	244		
Total Europe.....	807,021	465,786	12,593	48,528	317,193	114,103	48,817	771,471	442,070	10,738	28,396	115,266	122,700	52,304		
Canada.....	112,919	66,158	914	2,027	25,497	10,074	8,250	110,115	61,633	593	1,051	24,450	11,789	10,599		
Lat Amer & Caribbean:																
Argentina.....	404	39	9	26	272	51	206	411	10	11	207	22	13			
Bahamas.....	9,133	4,410	599	234	2,646	655	571	8,354	4,824	484	175	2,119	457	895		
Bermuda.....	19,775	10,156	135	661	5,161	2,354	1,308	18,666	9,864	47	589	5,263	1,936	967		
Brazil.....	3,213	1,481	1,559	9	123	21	21	1,918	1,565	208	6	99	24	15		
Brit West Ind.	5,454	1,882	16	241	2,821	736	128	5,394	2,040	192	243	2,567	631	250		
Chile.....	427	125	15	23	82	57	17	310	122	7	15	27	24	5		
Colombia.....	290	106	18	40	108	16	3	283	118	23	35	87	17	2		
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ecuador.....	78	22	6	33	9	3	1	87	17	8	9	9	5	2		
Guatemala.....	40	4	3	1	30	1	1	32	3	3	2	27	5	1		
Jamaica.....	10	-	1	7	1	*	6	-	-	-	-	5	1			
Mexico.....	2,175	259	334	169	1,031	291	91	1,777	250	350	120	895	54	109		
West Antilles.....	13,855	3,339	355	985	7,707	893	568	15,347	4,539	255	835	7,874	970	874		
Panama.....	6,118	1,856	300	627	2,473	537	537	6,179	2,505	382	323	2,127	493	539		
Peru.....	113	54	4	54	54	32	6	73	7	24	1	5	5	13		
Trin & Tobago.....	64	48	*	1	4	1*	1	94	80	-	3	10	-	-		
Uruguay.....	340	26	14	10	277	14	6	206	31	15	7	141	8	4		
Venezuela.....	1,293	546	151	48	466	68	14	972	396	149	23	372	18	13		
Other Lat Amer and Caribbean.....	1,424	203	189	75	835	94	27	1,179	157	152	49	761	39	22		
Total Lat Amer and Caribbean.....	65,019	24,456	3,970	3,233	24,105	5,928	3,327	62,596	26,648	2,266	2,444	22,791	4,704	3,723		
Asia:																
China:																
Mainland.....	2,306	1,859	27	28	68	317	5	2,523	1,949	47	3	60	461	3		
Taiwan.....	12,000	11,080	5	25	113	705	62	12,000	11,296	3	56	102	570	40		
Hong Kong.....	15,010	635	895	6,574	5,601	3,465	28,731	14,997	906	717	5,915	3,429	2,768			
India.....	137	1	*	5	10	*	*	205	197	*	8	9	72	*		
Indonesia.....	565	499	*	3	35	26	2	593	491	1	12	30	56	22		
Iran.....	3,949	2,111	11	27	246	178	3,178	3,949	3,178	13	19	22	52	135		
Japan.....	67,970	525,920	15,964	6,460	50,970	47,117	27,098	66,287	52,034	14,856	5,947	45,605	48,231	20,615		
Korea.....	2,745	1,907	71	23	14	654	71	2,491	1,818	-	68	12	532	60		
Lebanon.....	327	5	8	9	291	14	14	311	8	5	9	279	*	10		
Macao.....	11,192	9,065	131	11	48	1,934	9	10,592	8,561	131	18	41	1,727	39		
Pakistan.....	9	-	*	7	*	*	*	7	*	*	*	6	*	-		
Philippines.....	975	512	25	63	113	182	80	661	426	17	12	78	80	48		
Singapore.....	30,525	24,252	76	116	2,838	2,723	519	32,782	28,147	32	115	2,072	1,941	474		
Sri Lanka.....	1,395	1,221	*	9	22	121	12	1,305	1,177	*	1	16	69	42		
Thailand.....	42,741	30,144	631	1,027	9,594	925	419	47,769	33,270	964	1,240	10,951	972	370		
Total Asia.....	820,790	624,919	17,585	8,708	76,948	60,688	31,924	794,338	620,451	16,975	8,228	65,413	58,667	24,605		
Africa:																
Egypt.....	34	1	*	11	15	6	*	90	41	*	*	47	*	*		
Ghana.....	2	2	*	1	*	1	*	2	1	*	1	-	-	-		
Liberia.....	4,153	3,178	26	94	801	34	21	4,045	3,201	26	101	682	17	18		
Morocco.....	11	3	*	1	112	*	*	125	1	*	1	12	*	-		
South Africa.....	100	29	*	1	19	2	49	52	4	*	1	18	10	29		
Zaire.....	71	1	*	19	5	47	*	47	14	*	1	9	24	*		
Other Africa.....	279	46	*	11	154	62	5	212	55	1	15	104	33	4		
Total Africa.....	4,754	3,260	26	136	1,106	151	74	4,582	3,316	27	119	984	85	51		
Other countries:																
Australia.....	13,394	6,501	21	50	3,180	1,736	1,905	13,092	6,082	54	97	2,908	2,120	1,831		
All other.....	1,895	143	42	29	260	1,377	45	2,305	155	30	22	166	1,883	49		
Total other.....	15,289	6,644	63	79	3,440	3,113	1,950	15,397	6,236	84	119	3,075	4,003	1,880		
Tot fgn countries	1,825,791	1,191,243	35,151	62,711	248,290	194,054	94,342	1,758,500	1,160,355	30,701	40,357	231,977	201,948	93,162		
Int'l & regl International.....	157,970	144,258	7,619	288	800	4,125	882	161,166	148,645	7,036	158	853	3,570	905		
European regl.....	412	13	*	*	1	400	*	759	5	*	1	744	*	9		
Latin Amer regl.....	253	13	57	*	8	173	*	262	10	37	1	5	209	*		
Asian regl.....	2,103	1,825	1	15	13	210	39	2,980	2,780	6	10	11	135	39		
Mid East regl.....	129	67	*	15	4	48	*	293	41	*	7	3	235	*		
Tot Int'l & regional.....	160,898	146,204	7,676	318	824	4,956	921	165,477	151,500	7,079	175	872	4,892	953		
Grand total....	1,986,690	1,337,447	42,827	63,029	249,113	199,010	95,263	1,923,977	1,311,861	37,780	40,533	232,849	206,840	94,114		

\* Less than \$500,000.

## FOREIGN CURRENCY POSITIONS

### INTRODUCTION

#### **Background**

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

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

#### **Common Definitions and Concepts**

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

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

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

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

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

#### **Reporting Threshold**

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

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

#### **Description of Statistics**

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

## FOREIGN CURRENCY POSITIONS

## Section I. — Summary Positions

Table FCP-I-1. — Nonbanking Firms' Positions<sup>1/</sup>(In millions of foreign currency units  
except yen, which is in billions)

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

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

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars 4/
	(1)	(2)	(3)	(4)	(5)	(6)
10/07/87.....	-489	r-4,211	445	-690	1,122	3,677
10/14/87.....	-1,151	-7,694	r391	-1,010	-240	5,038
10/21/87.....	-624	-5,095	r175	331	242	4,695
10/28/87.....	-449	-1,996	r531	49	210	5,302
11/04/87.....	-686	r497	r438	63	-267	4,026
11/11/87.....	-569	-2,274	339	-1,428	-281	2,749
11/18/87.....	-391	r-832	r302	r-541	82	3,894
11/25/87.....	-209	3,050	414	-132	739	1,955
12/02/87.....	-508	r-4,854	r188	-1,516	-310	2,872
12/09/87.....	-637	-3,761	r308	-638	-543	2,717
12/16/87.....	-666	-4,586	r469	-1,421	-1,110	2,446
12/23/87.....	-343	-3,837	r367	-1,267	-36	4,062
12/30/87.....	-409	-4,971	267	-1,680	447	3,115
1/06/88.....	-97	-3,102	140	-1,907	220	4,150
1/13/88.....	-35	-4,802	210	-3,174	1,511	1,635
1/20/88.....	202	-3,918	536	-2,992	718	3,562
1/27/88.....	87	-3,779	410	-1,309	-1,000	5,479
2/03/88.....	-28	-4,962	316	-1,185	-439	7,889
2/10/88.....	-381	-1,641	293	-1,206	-1,164	7,536
2/17/88.....	-435	-1,264	218	-6	-586	4,953
2/24/88.....	-433	-640	153	-920	329	3,866
3/02/88.....	220	-21	88	-634	219	4,310
3/09/88.....	189	-673	163	-968	759	5,234
3/16/88.....	74	-208	161	-677	287	5,342
3/23/88.....	145	-3,338	278	-728	536	4,597
3/30/88.....	105	-2,787	191	-790	181	4,674

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section II. - Canadian Dollar Positions

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

(In millions of dollars)

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

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

(In millions of dollars)

Report date	Assets <u>8/</u>				Liabilities <u>9/</u>				Exchange bought <u>10/</u>				Exchange sold <u>10/</u>				World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
10/07/87..	2,469	15,102	17,571	2,492	12,590	15,082	34,757	27,488	62,245	35,365	29,858	65,223	-489	0.7664				
10/14/87..	2,841	15,427	18,269	2,849	12,958	15,807	34,159	25,860	60,019	35,179	28,453	63,631	-1,151	0.7660				
10/21/87..	3,226	14,428	17,654	3,249	11,794	15,043	36,027	27,209	63,236	36,425	30,046	66,471	-449	0.7610				
10/28/87..	1,973	14,624	16,597	1,959	11,773	13,732	36,502	26,813	63,115	36,935	29,694	66,629	-449	0.7587				
11/04/87..	2,375	15,024	17,399	2,278	12,220	14,499	35,317	26,726	62,043	36,046	29,584	65,630	-686	0.7558				
11/11/87..	2,875	14,670	17,545	2,770	12,032	14,802	37,083	27,842	64,925	37,778	30,459	68,237	-569	0.7590				
11/18/87..	2,644	14,216	16,860	2,539	11,331	13,870	37,732	27,888	65,820	38,373	30,628	69,001	-391	0.7607				
11/25/87..	2,399	14,086	16,485	2,337	11,109	13,446	36,220	27,957	64,177	36,930	30,495	67,425	-209	0.7636				
12/02/87..	2,562	14,289	16,851	2,535	11,643	14,178	35,721	28,413	64,134	36,649	30,666	67,315	-508	0.7616				
12/09/87..	1,922	14,041	15,963	1,912	11,251	13,163	35,500	27,970	63,470	36,506	30,401	66,907	-637	0.7651				
12/16/87..	2,061	13,903	15,972	2,029	11,067	13,096	33,452	27,980	61,432	34,477	30,497	64,974	-666	0.7645				
12/23/87..	1,617	14,205	15,822	1,582	11,489	13,076	33,539	27,270	60,809	34,299	29,609	63,904	-343	0.7655				
12/30/87..	1,884	14,169	16,053	1,841	11,971	13,812	32,268	25,683	57,951	33,148	27,453	60,601	-409	0.7676				
1/06/88..	2,196	14,123	16,319	2,179	11,601	13,780	32,828	26,034	58,862	33,439	28,059	61,498	-97	0.7758				
1/13/88..	2,323	14,040	16,363	2,364	11,645	14,009	33,101	27,325	60,426	33,548	29,267	62,815	-35	0.7762				
1/20/88..	2,512	14,289	16,801	2,632	11,826	14,455	33,577	26,297	59,874	33,814	28,201	62,015	202	0.7800				
1/27/88..	2,137	14,871	17,008	2,121	12,659	14,780	32,943	27,359	60,302	33,385	29,058	62,443	87	0.7822				
2/03/88..	1,634	14,256	15,860	1,642	12,061	13,703	34,296	25,903	60,199	34,862	27,522	62,384	-28	0.7845				
2/10/88..	2,079	15,321	17,400	2,059	12,611	14,710	33,613	26,919	60,532	34,534	29,069	63,603	-381	0.7878				
2/17/88..	2,378	13,886	15,264	2,405	11,777	14,182	33,442	25,328	58,770	33,950	27,337	61,287	-435	0.7903				
2/24/88..	2,214	13,708	15,922	2,209	11,805	14,014	32,999	25,029	58,028	33,438	26,931	60,369	-433	0.7910				
3/02/88..	2,530	14,267	16,797	2,501	12,024	14,525	33,425	26,224	59,649	33,764	27,937	61,701	220	0.7965				
3/09/88..	2,133	14,293	16,431	2,172	11,785	13,957	33,591	25,981	59,572	33,889	27,968	61,857	189	0.7981				
3/16/88..	2,365	14,243	16,608	2,499	11,530	14,028	30,560	25,432	55,992	30,743	27,754	58,497	74	0.7992				
3/23/88..	2,168	14,443	16,611	2,315	11,359	13,674	31,779	24,624	56,403	32,150	27,045	59,195	145	0.8044				
3/30/88..	1,664	14,444	16,108	1,843	11,674	13,517	32,232	24,941	57,173	32,510	27,149	59,659	105	0.8091				

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section III. — German Mark Positions

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

(In millions of marks)

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
10/30/87....	1,249	n.a.	n.a.	r28,616	r3,874	1.7278	United States
11/30/87....	r1,287	r5,123	r38,028	r39,239	r-5,047	1.6395	United States
12/31/87....	r48,128	r46,970	6,063	r4,799	r2,422	1.5698	Abroad
	1,219	r5,437	r34,391	r27,337	r2,436	1.5698	United States
	r49,347	r52,407	r40,454	r32,536	r4,858	1.5698	Worldwide
1/29/88....	994	4,699	47,112	42,064	1,343	1.6775	United States
2/29/88....	1,037	4,691	52,993	43,904	5,235	1.6878	United States
3/31/88....	52,122	51,688	5,950	4,694	1,690	1.6554	Abroad
	1,244	5,606	50,517	44,241	1,914	1.6554	United States
	53,366	57,294	56,467	48,935	3,604	1.6554	Worldwide

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

(In millions of marks)

Report date	Assets <u>8/</u>	Liabilities <u>9/</u>	Exchange bought <u>10/</u>	Exchange sold <u>10/</u>	World-wide net position <u>11/</u>	Exchange rate <u>12/</u>								
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/07/87..	8,257	96,160	104,417	9,015	91,742	100,757	r278,732	263,725	r542,457	r282,037	268,291	r550,328	r-4,211	1.8255
10/14/87..	8,138	96,679	104,817	9,070	92,542	101,612	r276,516	265,944	r542,460	r292,375	270,984	r553,359	-7,694	1.8105
10/21/87..	8,357	101,424	109,781	9,489	96,827	106,316	r312,481	292,302	r604,783	r316,356	296,987	r613,343	-5,095	1.8123
10/28/87..	8,515	100,882	109,397	9,036	95,001	104,037	r316,659	303,386	r620,045	r318,448	308,953	r627,401	-1,996	1.7526
11/04/87..	8,846	105,880	114,726	9,113	101,226	110,339	r317,994	297,151	r615,145	r318,321	300,714	r619,035	-4,97	1.7100
11/11/87..	8,627	102,797	111,424	9,277	99,146	108,423	r304,742	321,009	r625,751	r307,521	323,505	r631,026	-2,274	1.6755
11/18/87..	8,740	103,285	112,025	9,455	98,797	108,252	r334,052	329,353	r663,405	r335,667	332,343	r668,010	-8,832	1.6865
11/25/87..	9,144	101,858	111,002	10,316	96,927	107,243	r299,438	295,273	r594,771	r297,726	297,754	r595,480	3,050	1.6863
12/02/87..	9,091	101,037	110,128	10,071	96,372	106,443	r301,923	298,603	r600,526	r306,547	302,518	r609,065	r-4,854	1.6533
12/09/87..	10,232	100,670	110,902	11,125	95,206	106,331	r271,547	255,303	r526,850	r276,218	258,964	r535,182	-3,761	1.6632
12/16/87..	8,562	98,134	106,696	9,928	93,156	103,084	r249,571	252,010	501,581	253,983	255,796	509,779	r-4,586	1.6300
12/23/87..	8,268	97,637	105,905	9,241	91,876	101,120	r229,712	226,413	456,125	234,101	230,646	464,747	-3,837	1.6355
12/30/87..	8,282	95,276	103,558	9,323	89,546	98,866	r227,848	220,182	448,030	233,252	224,438	457,690	-4,971	1.5935
1/06/88..	8,310	91,285	99,595	8,995	85,256	94,251	279,616	304,374	583,990	283,232	309,204	592,436	-3,102	1.6482
1/13/88..	8,647	92,251	100,898	9,576	86,900	96,476	r259,544	258,854	518,398	264,026	263,596	527,622	-4,802	1.6325
1/20/88..	8,466	93,739	102,205	9,631	87,958	97,589	r277,719	291,507	569,226	280,714	297,046	577,760	-3,918	1.6608
1/27/88..	8,197	97,457	105,654	9,609	93,225	102,834	r273,298	272,479	545,777	275,567	276,809	552,376	-3,779	1.6707
2/03/88..	8,196	98,335	106,531	9,482	92,750	102,230	r287,801	264,878	532,679	270,381	271,559	541,940	-4,962	1.6875
2/10/88..	8,345	96,164	104,510	9,838	91,712	101,550	r289,034	286,617	551,649	287,285	272,984	556,240	-1,641	1.6909
2/17/88..	8,447	96,488	104,935	9,619	91,622	101,241	r275,600	258,453	534,053	276,011	263,010	539,911	-1,264	1.7057
2/24/88..	8,217	95,892	104,109	9,339	89,756	99,095	r271,259	253,044	524,323	270,965	259,012	529,977	-640	1.6948
3/02/88..	8,216	95,159	103,375	9,356	90,351	99,707	r262,775	246,767	509,542	262,499	250,735	513,231	-21	1.6930
3/09/88..	8,643	94,649	103,289	9,815	89,065	98,880	r271,702	265,485	537,187	272,131	270,136	542,269	-673	1.6675
3/16/88..	8,734	92,849	101,583	9,273	88,116	97,380	r250,610	243,221	493,831	250,875	247,359	498,234	-208	1.6710
3/23/88..	7,407	92,371	99,778	8,811	87,881	96,929	r287,310	261,419	523,725	261,271	266,071	537,940	-3,918	1.6610
3/30/88..	8,630	90,706	99,336	10,415	86,449	98,864	r274,313	262,350	536,863	276,668	265,454	542,122	-2,787	1.6633

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

Section IV. — Japanese Yen Positions  
 Table FCP-IV-1. — Nonbanking Firms' Positions <sup>1/</sup>  
 (In billions of yen)

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

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

(In billions of yen)

Report date	Assets <u>8/</u>	Liabilities <u>9/</u>	Exchange bought <u>10/</u>	Exchange sold <u>10/</u>	World-wide net position <u>11/</u>	Exchange rate <u>12/</u>								
	United States	Foreign branch	United States	Foreign branch	United States	Foreign branch								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/07/87....	3,902	r5,648	r9,550	r3,998	r5,196	r9,154	r22,792	30,001	r52,793	r22,402	r30,340	r52,742	445	145.6000
10/14/87....	4,020	5,881	1,901	r4,316	r5,438	r9,450	r23,050	30,256	r53,300	22,942	r30,429	r53,374	381	142.6500
10/21/87....	4,019	5,430	r9,449	3,989	r5,196	r9,045	r23,244	r31,399	r54,643	23,211	r31,661	r54,671	115	144.1000
10/28/87....	4,162	r5,479	r9,641	r4,027	5,259	r9,286	r24,518	31,872	r56,390	24,368	r31,845	r56,213	531	139.1200
11/04/87....	r4,256	r5,774	r10,030	4,146	r5,593	r9,739	r25,191	31,857	r57,048	25,020	31,881	56,901	r438	137.1800
11/11/87....	4,157	6,233	10,390	4,041	5,863	9,904	23,774	33,910	57,684	23,664	34,167	57,831	339	135.3200
11/18/87....	r3,954	5,971	r9,925	3,838	r5,719	r9,557	22,890	r30,717	r53,607	22,820	30,853	53,673	r302	135.4800
11/25/87....	4,248	5,671	r9,959	r12,141	5,524	r9,645	22,259	29,051	51,310	r22,154	r29,054	r51,208	414	134.7000
12/02/87....	r4,461	5,658	r10,119	r4,303	5,584	r9,887	r22,006	r28,154	r50,160	r21,980	r28,222	r50,202	r188	132.6500
12/09/87....	4,523	5,823	r10,346	4,400	5,722	r10,122	r20,786	r26,998	r47,784	r20,715	r26,984	r47,699	r308	132.3600
12/16/87....	r4,573	r5,979	r10,552	4,494	r5,887	r10,381	20,235	27,208	47,440	r19,952	r27,188	r47,140	r469	127.2200
12/23/87....	r4,493	r5,582	r10,075	r4,403	5,476	r9,879	r19,333	r26,115	r45,448	r19,074	26,202	r45,276	r367	126.6500
12/30/87....	r4,439	r5,527	r9,966	r4,368	5,397	r9,765	r19,128	26,099	r45,218	18,919	26,234	r45,153	r267	123.3000
1/06/88....	4,215	5,767	9,982	4,149	5,595	9,744	23,680	31,060	54,740	23,601	31,237	54,838	140	129.5500
1/13/88....	4,230	5,714	9,944	4,189	5,469	9,658	22,426	31,400	51,400	22,280	29,195	51,475	210	126.6000
1/20/88....	4,312	5,830	10,142	4,279	5,651	9,930	22,321	30,722	53,043	21,857	30,861	52,718	536	127.7000
1/27/88....	4,264	5,903	10,167	4,242	5,662	9,904	21,963	28,781	50,744	21,573	29,024	50,597	410	127.5000
2/03/88....	4,194	5,930	10,124	4,199	5,506	9,705	21,275	28,154	49,429	20,955	28,576	49,531	316	127.8500
2/10/88....	4,193	5,481	9,674	4,179	5,104	9,283	21,469	27,998	49,467	21,155	28,410	49,565	293	128.9700
2/17/88....	4,167	5,786	9,953	4,169	5,325	9,494	21,190	28,836	50,026	20,894	29,374	50,268	218	130.2500
2/24/88....	4,256	5,708	9,964	r4,231	5,246	r4,477	20,989	28,616	49,605	20,804	29,135	49,939	153	128.7500
3/02/88....	4,236	5,690	9,926	4,156	5,259	9,415	20,961	27,153	48,114	20,845	27,691	48,536	88	129.1000
3/09/88....	4,077	5,721	9,798	4,023	5,212	9,235	20,907	27,911	48,818	20,628	28,590	49,218	163	128.0000
3/16/88....	4,005	5,569	9,574	4,008	5,220	9,228	19,662	26,842	46,504	19,442	27,247	46,689	161	127.3800
3/23/88....	4,274	5,541	9,815	4,217	5,239	9,456	20,086	27,147	47,233	19,858	27,457	47,315	278	126.7800
3/30/88....	4,569	5,916	10,485	4,442	5,620	10,062	22,016	30,396	52,412	21,894	30,753	52,645	191	124.8100

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

Section V. — Swiss Franc Positions  
Table FCP-V-1. — Nonbanking Firms' Positions<sup>1/</sup>

[In millions of francs]

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

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

Report date	Assets <u>8/</u>	Liabilities <u>9/</u>	Exchange bought <u>10/</u>	Exchange sold <u>10/</u>	World-wide net position <u>11/</u>	Exchange rate <u>12/</u>								
	United States	Foreign branch	United States	Foreign branch	United States	Foreign branch								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/07/87....	5,460	32,156	37,616	4,893	29,918	34,811	69,537	88,441	157,978	71,241	90,232	161,473	-690	1.5236
10/14/87....	5,482	31,507	36,989	4,844	29,713	34,557	r70,445	91,910	r162,355	r72,528	93,269	r165,797	-1,010	1.5010
10/21/87....	5,315	32,215	37,530	4,753	30,220	34,973	r77,060	98,709	r175,764	r78,616	99,379	r177,995	-331	1.5050
10/28/87....	5,472	31,746	37,210	4,929	28,935	33,864	r83,787	103,172	r186,955	r85,148	105,214	r190,382	-49	1.4430
11/04/87....	5,551	32,431	37,982	4,963	29,538	34,501	r80,722	95,587	r176,209	r81,384	99,343	r179,727	63	1.4100
11/11/87....	5,631	32,693	38,324	4,919	30,439	35,158	r80,237	103,928	r184,165	r82,296	106,263	r188,559	-1,428	1.3765
11/18/87....	5,771	33,207	38,978	5,082	31,588	36,670	r78,933	94,182	r173,155	r80,539	95,465	r176,884	-541	1.3830
11/25/87....	5,759	32,877	38,636	5,054	30,878	35,932	79,171	93,406	127,577	80,360	95,053	175,413	-132	1.3705
12/02/87....	5,747	32,385	38,132	5,040	31,080	36,120	r79,893	92,979	r172,872	r81,730	94,670	r176,400	-1,516	1.3515
12/09/87....	5,755	33,794	39,549	5,018	32,098	37,116	r75,549	88,420	163,969	77,119	89,921	167,040	-638	1.3600
12/16/87....	5,986	32,438	38,424	5,196	31,099	36,295	r67,480	82,888	150,364	69,593	84,328	r153,918	-1,421	1.3275
12/23/87....	6,007	32,130	38,137	5,194	30,338	35,532	60,268	79,583	139,851	62,643	81,080	143,723	-1,267	1.3300
12/30/87....	6,014	30,418	36,432	5,243	28,786	34,029	55,557	70,493	126,050	58,147	71,986	130,133	-1,680	1.2885
1/06/88....	6,139	30,428	36,567	5,426	28,702	34,128	68,491	89,605	158,096	70,999	91,443	162,442	-1,907	1.3460
1/13/88....	6,078	30,433	36,511	5,316	28,762	34,078	68,819	87,736	156,555	72,759	89,403	162,162	-3,174	1.3293
1/20/88....	8,021	30,248	38,266	7,296	28,399	35,695	69,611	91,755	161,366	73,447	93,485	166,932	-2,992	1.3480
1/27/88....	5,887	30,808	36,699	5,284	29,604	34,888	70,995	92,414	163,409	73,246	93,279	166,525	-1,309	1.3605
2/03/88....	7,818	31,616	39,434	7,132	29,995	37,127	77,791	91,885	169,676	79,757	93,411	173,168	-1,185	1.3790
2/10/88....	5,672	31,679	37,351	5,239	29,940	35,179	78,945	92,213	171,158	80,560	93,976	174,536	-1,206	1.3860
2/17/88....	5,519	32,499	38,018	5,383	30,446	35,829	77,016	89,867	166,883	77,425	91,653	169,078	-6	1.4020
2/24/88....	5,722	31,304	37,026	5,569	28,846	34,415	79,713	91,854	171,567	80,970	94,128	175,098	-920	1.3940
3/02/88....	5,443	32,998	38,442	5,212	31,071	36,283	77,682	90,412	168,094	78,890	91,987	170,887	-634	1.3980
3/09/88....	5,448	32,489	37,894	5,212	31,071	36,283	75,529	78,922	103,095	61,490	104,723	185,253	-968	1.3780
3/16/88....	5,222	32,484	37,756	5,222	29,168	34,079	75,693	75,959	104,477	73,911	95,423	168,154	-577	1.3832
3/23/88....	5,271	31,922	37,493	4,940	30,066	35,006	73,267	95,272	168,639	75,224	96,630	178,854	-728	1.3975
3/30/88....	5,449	31,044	36,493	5,035	29,635	34,670	76,915	100,619	177,534	78,427	101,720	180,147	-790	1.3725

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section VI. — Sterling Positions

Table FCP—VI-1. — Nonbanking Firms' Positions<sup>1/</sup>  
(In millions of pounds)

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
10/30/87....	851	r1,105	r11,851	r12,042	r-445	1.7215	United States
11/30/87....	759	r1,036	r11,386	r9,837	r1,222	1.8256	United States
12/31/87....	r24,159 r733	r22,586 r648	r1,183 r9,446	r1,627 r8,779	r1,129 r752	1.8860 1.8860	Abroad United States
	r24,892	r23,234	r10,629	r10,406	r1,881	1.8860	Worldwide
1/29/88....	734	590	11,012	11,606	-450	1.7691	United States
2/29/88....	935	768	12,791	13,300	-342	1.7735	United States
3/31/88....	27,134 834	23,487 748	1,859 12,901	1,791 13,010	3,715 -23	1.8865 1.8865	Abroad United States
	27,968	24,235	14,760	14,801	3,692	1.8865	Worldwide

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

Report date	Assets <u>8/</u>					Liabilities <u>9/</u>					Exchange bought <u>10/</u>					Exchange sold <u>10/</u>					World-wide net position <u>11/</u>	Exchange rate <u>12/</u>	
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	(13)	(14)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)										
10/07/87....	604	27,369	27,973	849	25,924	26,773	63,163	79,096	142,259	61,748	80,589	142,337	1,122	1.6403									
10/14/87....	584	27,619	28,203	794	25,586	26,370	62,995	81,290	144,285	62,971	81,387	146,358	-240	1.6530									
10/21/87....	627	28,040	28,667	833	26,223	27,056	69,353	85,109	154,462	68,789	87,042	155,831	242	1.6515									
10/28/87....	635	28,576	29,211	849	26,935	27,784	71,337	92,523	163,860	71,207	94,290	165,497	-210	1.7100									
11/04/87....	708	28,875	29,583	870	27,697	28,567	71,223	89,942	161,165	71,002	91,446	162,448	-267	1.7482									
11/11/87....	701	27,915	28,616	923	26,747	27,670	71,241	102,141	173,382	71,055	103,554	174,609	-261	1.7490									
11/18/87....	711	28,028	28,739	961	27,254	28,215	71,378	92,474	163,852	70,927	93,367	164,294	82	1.7027									
11/25/87....	673	28,298	28,971	980	27,143	28,123	71,252	92,242	163,494	69,985	93,618	163,663	739	1.7925									
12/02/87....	836	27,174	28,010	1,097	26,400	27,497	70,644	92,373	163,017	70,550	93,290	163,840	-310	1.8120									
12/09/87....1,341	28,790	30,131	1,652	28,567	30,219	59,523	83,247	142,770	59,610	83,615	143,225	-543	1.8020										
12/16/87....	876	27,751	28,627	1,182	26,756	27,938	57,925	84,201	142,126	58,623	85,302	143,925	-1,110	1.8115									
12/23/87....	777	26,468	27,245	1,072	25,380	26,452	51,302	76,366	127,668	58,822	77,675	128,497	-36	1.8235									
12/30/87....	903	25,490	26,393	1,104	24,279	25,387	50,710	75,283	125,993	49,670	76,082	126,552	447	1.8580									
1/06/88....	786	25,473	26,259	1,044	24,282	25,326	58,357	89,015	147,372	57,646	90,439	148,085	220	1.8060									
1/13/88....	727	26,826	27,553	988	25,774	26,762	58,116	83,970	142,086	56,043	85,323	141,366	1,511	1.8250									
1/20/88....	807	25,241	26,048	1,150	24,788	25,938	58,862	84,825	143,687	57,713	85,366	143,079	718	1.7923									
1/27/88....	736	25,940	26,676	1,067	25,163	26,238	59,139	85,752	144,891	59,642	86,695	146,337	-1,000	1.7798									
2/03/88....	831	26,178	27,009	1,475	25,464	26,939	58,208	83,260	141,468	59,197	83,780	141,977	-439	1.7670									
2/10/88....	809	26,191	27,000	1,193	25,706	26,979	60,668	87,094	147,767	61,065	87,882	148,947	-1,164	1.7608									
2/17/88....	814	27,123	27,937	1,202	26,742	27,944	59,083	82,861	140,944	57,841	83,682	141,523	-586	1.7480									
2/24/88....	739	26,971	27,710	1,168	26,529	26,697	57,332	84,835	142,167	58,996	84,855	141,851	329	1.7640									
3/02/88....	778	26,381	27,159	1,144	26,217	27,361	56,704	81,827	138,531	56,113	81,997	138,110	219	1.7705									
3/09/88....	804	27,176	27,980	1,165	26,146	27,311	63,657	101,146	164,803	63,448	101,265	164,713	759	1.8452									
3/16/88....	792	26,405	27,197	1,112	25,808	26,918	59,066	89,406	148,472	58,470	89,920	148,444	287	1.4775									
3/23/88....	778	28,046	28,824	1,161	27,196	28,357	55,948	90,516	148,464	55,166	91,229	148,395	536	1.8350									
3/30/88....	818	28,896	29,714	1,310	28,416	29,726	64,733	94,513	159,246	65,069	95,395	159,053	181	1.8770									

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

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

Table FCP-VII-1. — Nonbanking Firms' Foreign Subsidiaries' Positions<sup>1)</sup>  
(In millions of dollars)

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	
12/31/87....	41,004	36,637	8,430	8,060	6,737	Abroad
3/31/88....	47,577	34,871	12,483	14,719	10,470	Abroad

Table FCP-VII-2. — Weekly Bank Foreign Office Positions<sup>2)</sup>  
(In millions of dollars)

Report Date	Assets <u>8/</u>	Liabilities <u>9/</u>	Exchange bought <u>10/</u>	Exchange sold <u>10/</u>	World-wide net position
	(1)	(2)	(3)	(4)	(5)
10/07/87.....	326,773	338,041	618,635	603,690	3,677
10/14/87.....	331,100	346,758	634,701	616,551	5,038
10/21/87.....	341,982	353,111	670,371	654,997	4,595
10/28/87.....	345,569	359,476	703,758	685,549	5,302
11/04/87.....	347,399	358,972	693,072	677,473	4,026
11/11/87.....	361,509	372,066	754,906	741,600	2,749
11/18/87.....	351,464	360,440	704,062	691,192	3,394
11/25/87.....	345,810	355,705	675,063	663,213	1,555
12/02/87.....	339,447	348,318	684,764	673,021	2,872
12/09/87.....	341,850	349,376	628,504	618,261	2,717
12/16/87.....	342,376	352,014	626,704	614,620	2,446
12/23/87.....	335,250	343,339	592,405	580,254	4,062
12/30/87.....	336,838	346,085	584,602	572,240	3,115
1/06/88.....	330,950	339,084	712,073	699,789	4,150
1/13/88.....	328,415	339,223	655,631	643,188	1,635
1/20/88.....	339,067	348,762	700,437	687,180	3,592
1/27/88.....	342,709	351,055	679,215	665,390	5,479
2/03/88.....	337,989	346,836	667,811	651,075	7,889
2/10/88.....	339,345	346,830	671,312	656,291	7,536
2/17/88.....	342,751	350,904	672,244	659,138	4,953
2/24/88.....	339,014	349,475	663,832	649,505	3,866
3/02/88.....	329,835	338,984	642,830	629,371	4,310
1/09/88.....	333,724	344,258	701,737	685,969	5,234
3/16/88.....	340,956	349,179	652,840	639,275	5,342
3/23/88.....	329,574	337,769	671,789	658,997	4,597
3/30/88.....	333,802	340,032	722,029	711,125	4,674

See footnotes on following page.

## FOREIGN CURRENCY POSITIONS

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

#### SECTION I

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

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

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

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

#### SECTIONS II THROUGH VII

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

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

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

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

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

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

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

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

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

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

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

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

## EXCHANGE STABILIZATION FUND

### INTRODUCTION

#### **Background**

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

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

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

#### **Definitions**

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

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

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

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

#### **Description of Tables**

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

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

## EXCHANGE STABILIZATION FUND

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

[In thousands of dollars]

Assets, liabilities, and capital	Dec. 31, 1987	Dec. 31, 1987, through Mar. 31, 1988	Mar. 31, 1988
<b>Assets</b>			
U.S. dollars:			
Held at Federal Reserve Bank of New York .....	4,085,509	598,637	4,684,146
Held with Treasury:			
U.S. Government securities .....	514,285	6,997	521,282
Other .....	1,067,000	0	1,067,000
Special drawing rights <sup>1</sup> .....	10,282,838	(383,507)	9,899,331
Foreign exchange and securities <sup>2</sup> :			
German marks .....	4,492,666	(334,538)	4,158,128
Japanese yen .....	780,909	(321,460)	459,449
Pounds sterling .....	18,559	365	18,924
Swiss francs .....	28,139	(1,431)	26,708
Mexican pesos .....	0	0	0
Argentine austral .....	0	160,000	160,000
Ecuador sucres .....	31,000	(31,000)	0
Accounts receivable .....	140,457	(9,907)	130,550
Total assets .....	21,441,362	(315,844)	21,125,518
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable .....	66,623	(5,171)	61,452
Advance from U.S. Treasury (U.S. drawing on IMF) <sup>3</sup> .....	1,067,000	0	1,067,000
Total current liabilities .....	1,133,623	(5,171)	1,128,452
Other liabilities:			
Special drawing rights certificates .....	5,018,000	0	5,018,000
Special drawing rights allocations .....	6,950,763	(153,715)	6,797,048
Total other liabilities .....	11,968,763	(153,715)	11,815,048
Capital:			
Capital account .....	200,000	0	200,000
Net income (loss) (see table ESF-2) .....	8,138,977	(156,959)	7,982,018
Total capital .....	8,338,977	(156,959)	8,182,018
Total liabilities and capital .....	21,441,362	(315,845)	21,125,518

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]

	Current quarter Jan. 1, 1988, through Mar. 31, 1988	Year to date Oct. 1, 1987, through Mar. 31, 1988
<b>Income and expense:</b>		
Profit (loss) on:		
Foreign exchange .....	(235,550)	758,602
Adjustment for change in valuation of SDR holdings and allocations .....	(75,450)	244,883
Interest (not charge) on:		
Special drawing rights .....	43,555	89,570
U.S. Government securities .....	66,798	113,222
Foreign exchange .....	43,688	104,706
Income from operations .....	(156,959)	1,310,983
Net income .....	(156,959)	1,310,983

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

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

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

Note.—Annual balance sheets for fiscal years 1944 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports through 1980. Quarterly balance sheets beginning with Dec. 31, 1938, have been published in the *Treasury Bulletin*. Data from inception to Sept. 30, 1978, may be found on the statements published in the January 1979 *Treasury Bulletin*.



---

## Special Reports



---

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





Comptroller General  
of the United States

Washington, D.C. 20548

June 28, 1988

---

STATEMENT OF THE COMPTROLLER GENERAL  
OF THE UNITED STATES

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

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

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

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

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



Charles A. Bowsher  
Comptroller General  
of the United States

---

## INTRODUCTION

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

The data reported in the Statement of Financial Position by the agencies was carefully scrutinized, analyzed, and in some cases reclassified to meet reporting standards outlined in accordance with the Treasury Financial Manual (1 TFM 2-4100) governing Federal Agencies' Financial Reports. Compliance with Generally Accepted Accounting Principles (GAO Policy and Procedures Manual for Guidance of Federal Agencies, Title 2, Accounting) was crucial to assure reliability and to provide a strong impetus to assess accountability for resources. Numerous direct contacts were made with the responsible personnel in agencies to clarify their interpretation of accounting concepts and criteria and to bolster financial management efforts by monitoring the reporting methodology agencies use to compile their agency-level financial statements and supporting information.

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

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

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

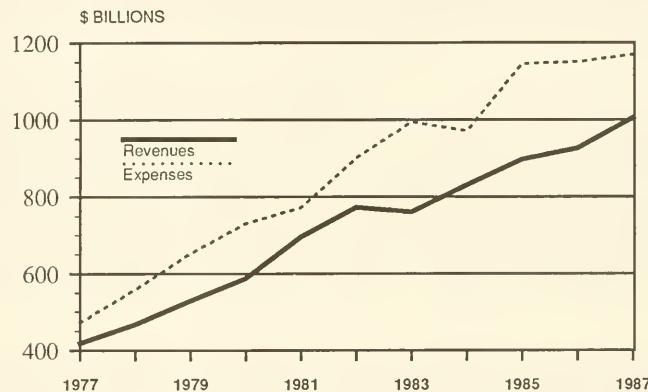
The results of last year's user survey have been included, and a new and simplified present year survey is incorporated. Present changes in the CFS reflect, in part, some of our readers' responses. Your continued feedback helps guide our future program to add measurable value to this report.

## FINANCIAL HIGHLIGHTS

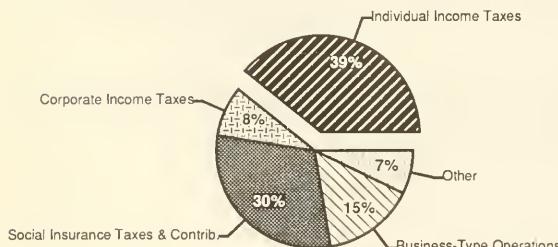
### Revenues and expenses

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

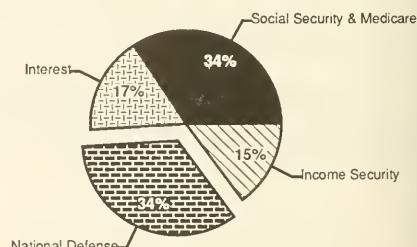
#### TOTAL REVENUES AND TOTAL EXPENSES FISCAL YEARS 1977-87



#### MAJOR SOURCES OF REVENUES



#### MAJOR EXPENSES BY FUNCTION

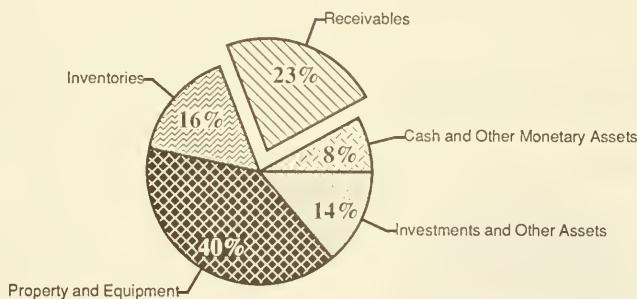


## Major categories of assets

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

### MAJOR CATEGORIES OF ASSETS

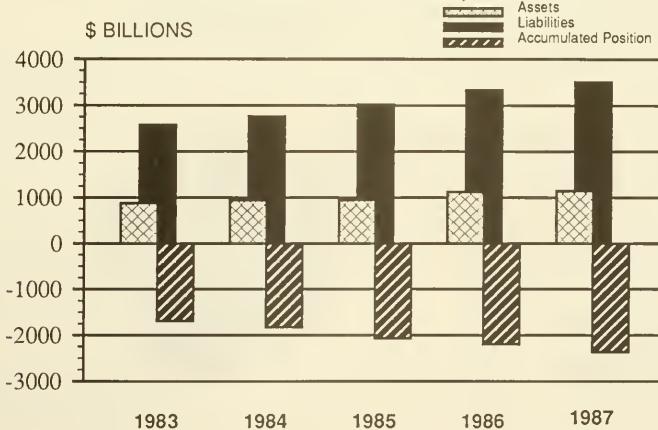
Total: \$1,146.1 billion



### Assets, liabilities, and accumulated position

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

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

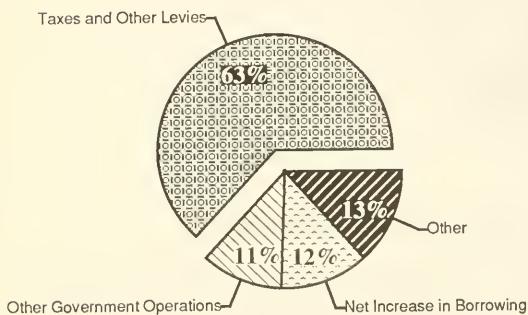


## Sources and uses of funds

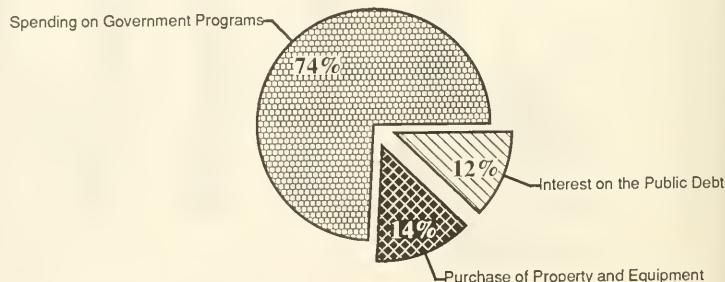
The charts below have been derived from the Statement of Operations and the Statement of Cash Flow for FY 1987 and show the resources provided during the period and the uses to which they were put.

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

### SOURCES OF FUNDS



### USES OF FUNDS



## CONSOLIDATED FINANCIAL STATEMENTS

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

*( $\$$  billions)*

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

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement  
of Operations for the Years Ended September 30, 1987 and 1986**  
(\$ billions)

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

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement  
of Cash Flow for the Year Ended September 30, 1987**  
(\$ billions)

**Uses of funds**

Excess of expenses over revenues . . . . .	164.3
Less charges not requiring cash in current period:	
Depreciation . . . . .	45.8
Provision for accrued pension, retirement, and disability plans . . . . .	21.1
Provision for accrued payroll and benefits . . . . .	.1
Cash used in operations . . . . .	97.3
Purchase of property and equipment (net of sales of \$5.3) . . . . .	165.1
<b>Total uses of funds</b> . . . . .	<b>262.4</b>

**Sources of funds**

Borrowing from the public . . . . .	157.2
Decrease in inventories . . . . .	3.2
Decrease in receivables . . . . .	38.9
Decrease in other assets . . . . .	61.0
Increase in liabilities . . . . .	2.3
<b>Total sources of funds</b> . . . . .	<b>262.6</b>
Net increase in cash and monetary reserves . . . . .	.2
Cash and monetary reserves at beginning of year . . . . .	91.2
Cash and monetary reserves at end of year . . . . .	91.4

The accompanying notes are an integral part of this statement.



**United States Government Consolidated Statement  
of Reconciliation of Accrual Operating Results to the  
Cash Basis Budget as of September 30, 1987 and 1986**  
(\$ billions)

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

---

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of accounting policies

#### *Basis of accounting policies*

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

#### *Principal financial statements*

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

#### *Reporting entities*

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

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

#### *Fiscal year*

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

#### *Sources*

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

### 2. Cash

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

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

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

*Gold*

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

*Special drawing rights*

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

**4. Accounts and loans receivable**

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

**Summary of gross accounts and loans receivable<sup>1</sup>**

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

<sup>1</sup> Excludes intragovernmental receivables.

## 5. Inventories

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

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

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

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

## 6. Investments

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

## 7. Property, plant and equipment

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

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

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

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

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

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

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

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

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

## **8. Debt issued under borrowing authority**

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

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

	Average Interest rate (percent)	Total debt as of Sept. 30--	
		1987	1986
Federal debt			(\$ billions)
Marketable . . . . .	8.575	1,647.6	1,535.1
Nonmarketable . . . . .	6.772	231.9	193.3
Other . . . . .	7.972	20.5	20.7
Total . . . . .		<u>1,900.0</u>	<u>1,749.1</u>
Net borrowing from the public			
Current period . . . . .		1,906.3	1,749.1
Prior period . . . . .		<u>1,749.1</u>	<u>1,498.8</u>
Net increase . . . . .		<u>157.2</u>	<u>250.3</u>
<hr/>			
<sup>1</sup> Includes other debt: (\$ billions)			
Agriculture . . . . .		1.0	
Education . . . . .		.4	
Veterans Administration . . . . .		.2	
Federal Savings and Loan Insurance Corp. . . . .		4.4	
U.S. Postal Service . . . . .		.1	
Miscellaneous . . . . .		<u>.2</u>	
Total . . . . .		<u>6.3</u>	

## 9. Pensions and actuarial liabilities

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

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

### *Military personnel and civilian employees*

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

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

### *Veterans compensation*

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

### *Federal employees compensation*

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

### *Other pension plans*

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

### *Other annuities*

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

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

## 10. Accumulated position

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

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

## 11. Leases

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

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

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

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

## 12. Social security

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

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

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

### 13. Contingencies

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

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

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

### 14. Prior-period adjustment and reclassification

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

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

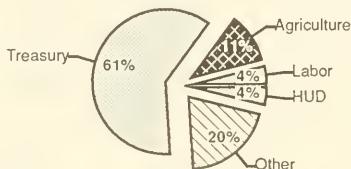
## SUPPLEMENTAL TABLES

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

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

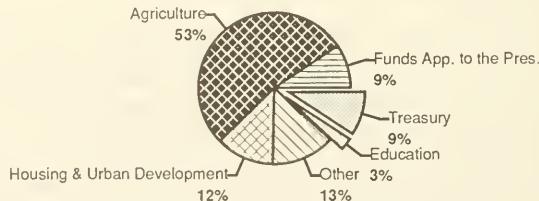
#### ACCOUNTS RECEIVABLE

Total: \$91.1 billion



#### LOANS RECEIVABLE

Total: \$238.8 billion



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

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

### Accounts and Loans Receivable by Agency

(\$ billions)

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

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

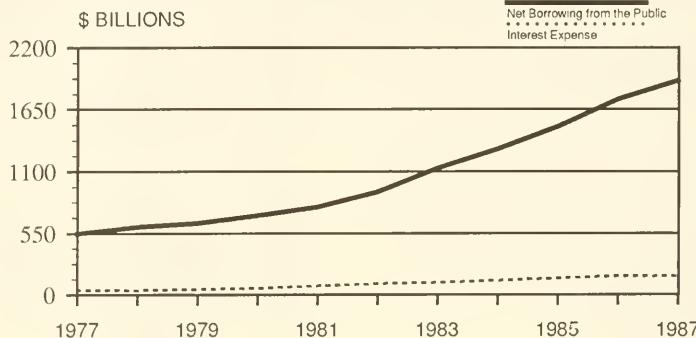
	Accounts receivable	Percent delinquent	Loans receivable	Percent delinquent
Delinquent				
1-30 days .....	7.9	12.0	0.4	2.5
31-60 days .....	2.8	4.3	.3	1.8
61-90 days .....	2.7	4.1	.3	1.8
91-180 days .....	8.0	12.2	.6	3.9
181-360 days .....	9.2	14.1	3.8	23.6
Over 360 days .....	<u>34.9</u>	<u>53.3</u>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

\* Less than \$50 million.

## FEDERAL DEBT

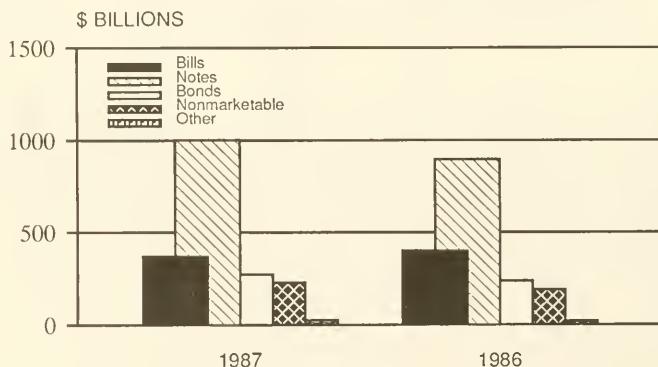
Total net borrowing from the public amounted to \$1,906.3 billion in FY 1987, an increase of \$157.2 billion from FY 1986. This chart has been presented to graphically show the increase in net borrowing from the public and the interest expense.

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



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

**NET BORROWING BY MAJOR  
SOURCE CATEGORY**



### Federal Debt as of September 30, 1987

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

**Types of marketable securities**

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

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

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

## COMMITMENTS AND CONTINGENCIES

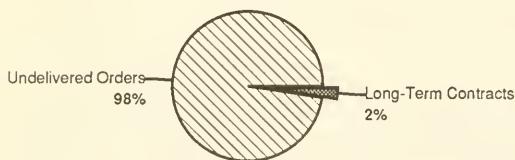
Commitments are long-term contracts for which appropriations have not been provided by the Congress and undelivered orders which represent obligations.

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

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

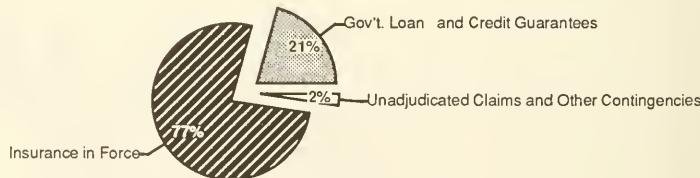
### COMMITMENTS

Total: \$542.4 billion



### CONTINGENCIES (Maximum Risk)

Total: \$4,065.6 billion



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

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

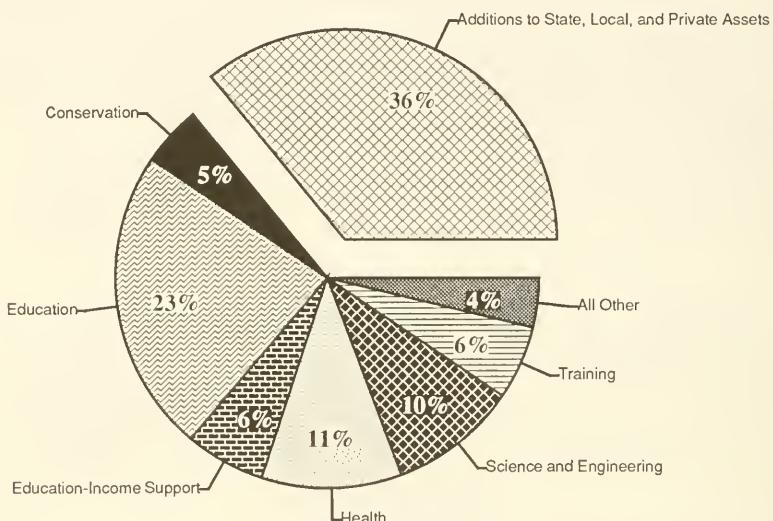
	Amounts outstanding
	(\$ billions)
<b>Commitments</b>	
Long-term contracts	
Tennessee Valley Authority . . . . .	6.7
General Services Administration . . . . .	2.9
Defense . . . . .	1.8
U.S. Postal Service . . . . .	1.4
Energy . . . . .	.3
Other . . . . .	.4
Subtotal . . . . .	13.5
Undelivered orders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

## ADDITIONS TO NON-FEDERAL ECONOMIC RESOURCES

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

**FISCAL 1987 ADDITIONS**

Total: \$65.2 billion



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

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

**Additions to Non-Federal  
Economic Resources**  
**for the Years Ended September 30, 1987-89**  
(\$ billions)

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

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



## OPEN-ENDED PROGRAMS AND FIXED COSTS

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

## Open-ended Programs and Fixed Costs, Fiscal 1987 (\$ billions)

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



## USER SURVEY FOR FY 1987

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

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

We appreciate your participation in this survey.

	Agree	Neutral	Disagree
<b>Please circle the appropriate response:</b>			
<b>1.</b> The information in the CFS prototype provides a consolidated perspective of the Government's financial operations.	1	2	3
<b>2.</b> The CFS is a starting point for further issue analyses.	1	2	3
<b>3.</b> This year's CFS is significantly more informative.	1	2	3
<b>4.</b> The CFS denotes an unbiased viewpoint.	1	2	3
<b>5.</b> This year's addition of the following supplemental tables enhances the CFS:			
a. Additions to Non-Federal Economic Resources	1	2	3
b. Effect of Individual and Corporate Tax Benefits on Federal Revenues	1	2	3
c. Open-ended Programs and Fixed Costs	1	2	3
<b>6.</b> The amount of information provided in the following sections is:			
a. Statement of Financial Position	1	2	3
b. Statement of Operations	1	2	3
c. Statement of Cash Flow	1	2	3
d. Notes to Financial Statements	1	2	3
e. Supplemental Tables	1	2	3
<b>7.</b> My primary interest in the CFS is--			
a. General interest			
b. Classroom discussion			
c. Starting point for further research			
d. Basis for input to elected officials			
e. Other (please specify)			
<b>8.</b> My work may be classified as--			
a. Federal Government			
b. State or local government			
c. Academia			
d. Public accounting			
e. Private industry			
f. News media			
g. Finance/banking			
h. Other (please specify)			
<b>9.</b> Approximately how many people in your organization use the CFS?			
a. None	b. 1-2	c. 3-5	d. 6-10
			e. More than 10

(FOLD HERE)

---

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

---

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

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

### INTRODUCTION

#### Purpose and Scope

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

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

#### History

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

#### Definition of Terms

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

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

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

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

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

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

#### Reporting Sources

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

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

[Source: Financial Management Service]

## AMOUNTS OUTSTANDING AND IN CIRCULATION

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

Denomination	CURRENCY IN CIRCULATION BY DENOMINATION				COMPARATIVE TOTALS OF MONEY IN CIRCULATION—SELECTED DATES		
	Total	Federal Reserve notes	U.S. notes	Currency no longer issued	Date	Amount (in millions)	Per capita <sup>4</sup>
\$1 .....	\$4,358,753,511	\$4,206,649,797	\$143,481	\$151,960,233	June 30, 1988	\$245,998.0	\$957.49
\$2 .....	761,436,839	628,563,898	132,859,966	12,974	May 31, 1988	245,695.0	947.31
\$5 .....	5,473,976,670	5,324,697,270	112,014,510	37,264,898	June 30, 1987	251,158.6	883.45
\$10 .....	11,923,333,210	11,859,130,840	5,950	24,569,420	Sept. 30, 1985	187,337.4	782.45
\$20 .....	61,330,200,030	61,110,071,000	3,360	20,117,000	Sept. 30, 1980	129,916.9	581.49
\$50 .....	28,301,102,100	28,889,507,650	-	11,594,450	June 30, 1975	81,342.4	368.09
\$100 .....	105,223,991,000	105,155,520,500	46,259,600	22,109,900	June 30, 1970	54,351.0	265.99
\$500 .....	151,058,000	150,868,500	-	189,500	June 30, 1965	39,719.8	204.14
\$1,000 .....	175,195,000	174,987,000	-	208,000	June 30, 1960	32,064.6	177.47
\$5,000 .....	1,810,000	1,765,000	-	45,000	June 30, 1955	30,229.3	182.90
\$10,000 .....	3,500,000	3,400,000	-	100,000	June 30, 1950	27,156.3	179.03
Fractional pmts .....	487	-	-	487			
Partial notes <sup>3</sup> .....	115	-	90	25			
Total currency .....	218,304,675,251	217,745,055,355	291,286,957	268,332,939			

<sup>1</sup> Issued on and after July 1, 1929.

<sup>2</sup> Excludes coin sold to collectors at premium prices.

<sup>3</sup> Includes \$481,781,898 in standard silver dollars.

<sup>4</sup> Based on Bureau of the Census estimates of population.

<sup>5</sup> Represents value of certain partial denominations not presented for redemption.







**THIS FORM CAN BE REPRODUCED.**

**Superintendent of Documents Subscriptions Order Form**

Order Processing Code  
6191

*Charge your order.  
It's easy!*



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

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

Please Type or Print

(Company or personal name)

(Additional address/attention line)

(Street address)

(City, State, ZIP Code)

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

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

- Check payable to the Superintendent of Documents  
 GPO Deposit Account    -   
 VISA, CHOICE or MasterCard Account

(Credit card expiration date) *Thank you for your order!*

(Signature)

month/year  
of printing  
8/88

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







154R

1989



U.S. TREASURY LIBRARY



1 0023322