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SPRING ISSUE

June 1989

# TREASURY BULLETIN

*50th*

*Anniversary*

Compiled and Published by Financial Management Service



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

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# TREASURY BULLETIN

*50th*

*Anniversary*



Compiled and Published by Financial Management Service

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## Commemorating the Treasury Bulletin 50th Anniversary 1939 — 1989



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

Henry Morgenthau, Jr.  
Secretary of the Treasury  
1939

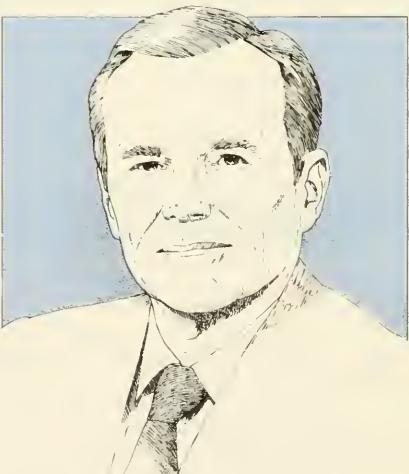
### MESSAGE FROM THE SECRETARY

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

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

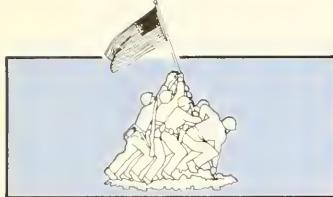
In 1939, then-Secretary of the Treasury Henry Morgenthau, Jr., defined the *Bulletin's* purpose: "to extend knowledge of the public finances, monetary developments and activities of the Treasury Department by making information available in a more compact and usable form." World and national events since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

Nicholas F. Brady  
Secretary of the Treasury  
1989



## Commemorating the Treasury Bulletin 50th Anniversary

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



#### 1939

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

#### 1940

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

#### 1941

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

#### 1942

- Revenue Act adds many citizens to tax rolls

#### 1943

- President Roosevelt signs bill authorizing paycheck withholding tax

#### 1944

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

#### 1945

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

#### 1946

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

#### 1947

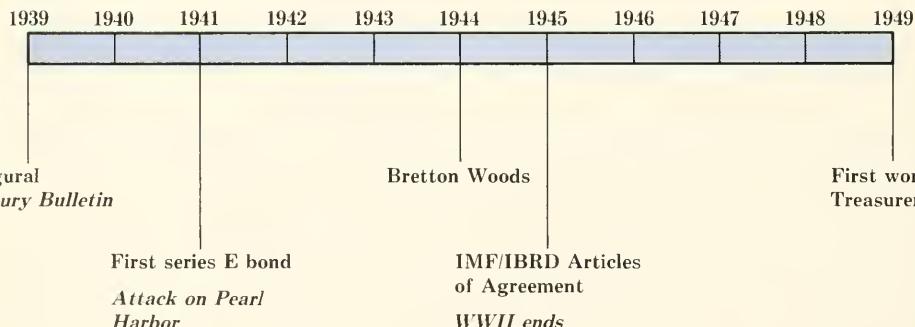
- Office of International Finance created in Treasury

#### 1948

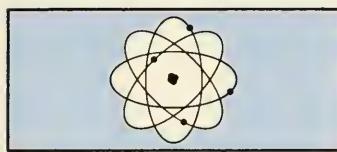
- President authorized to execute U.S.-U.N. Loan Agreement for U.N. headquarters

#### 1949

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



# Commemorating the Treasury Bulletin 50th Anniversary



## 1950

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

## 1951

- Office of Price Stabilization created

## 1952

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

## 1953

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

## 1954

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

## 1955

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

## 1956

- Bank Holding Company Act

## 1957

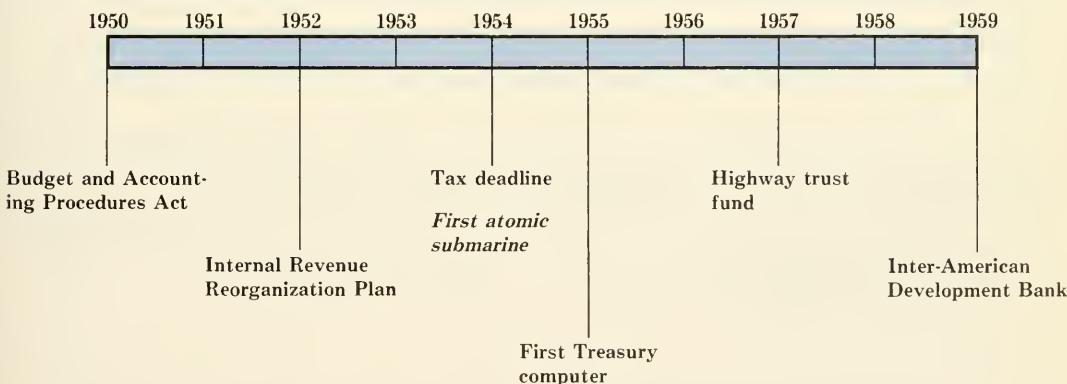
- Robert B. Anderson becomes Secretary of the Treasury
- Computer processing for bonds introduced
- Highway trust fund established
- First currency bearing "In God We Trust" delivered

## 1958

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

## 1959

- Charter of Inter-American Development Bank signed



## Commemorating the Treasury Bulletin 50th Anniversary

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### 1960

- Bank Merger Act requires Federal regulation of mergers and consolidations

### 1961

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

### 1962

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

### 1963

- Cuban Assets Control Regulations issued

### 1964

- First John F. Kennedy half dollar released

### 1965

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

### 1966

- Asian Development Bank begins operations

### 1967

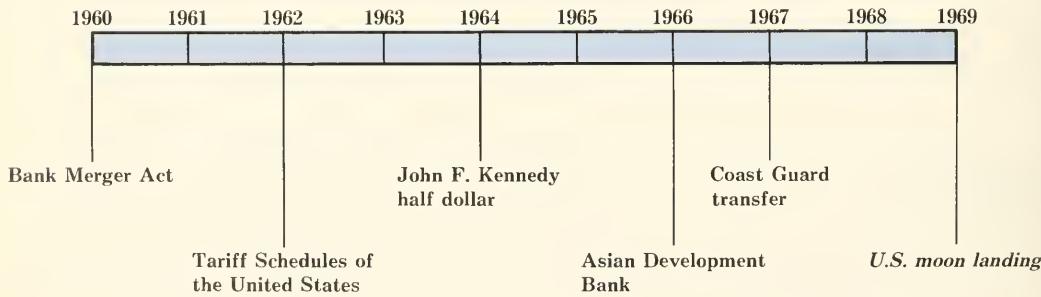
- Treasury begins compiling data on U.S. Government's foreign loans
- Coast Guard transferred to Transportation Dept.

### 1968

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

### 1969

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



# Commemorating the Treasury Bulletin 50th Anniversary



## 1970

- Special drawing rights first allocated

## 1971

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

## 1972

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

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

## 1973

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

## 1974

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

## 1975

- First Bicentennial half dollar coins released

## 1976

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

## 1977

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

## 1978

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

## 1979

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

1970      1971      1972      1973      1974      1975      1976      1977      1978      1979

Special drawing rights	Treasury Building historic landmark		BGFO	<i>U.S. Bicentennial</i>					Chrysler Corp. loan guarantee
Smithsonian Agreement	Revenue sharing		Federal Financing Bank			Fiscal year change			

# Commemorating the Treasury Bulletin 50th Anniversary

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## 1980

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

## 1981

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

## 1982

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

## 1983

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

## 1984

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

## 1985

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

## 1986

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

## 1987

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

## 1988

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

## 1989

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

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



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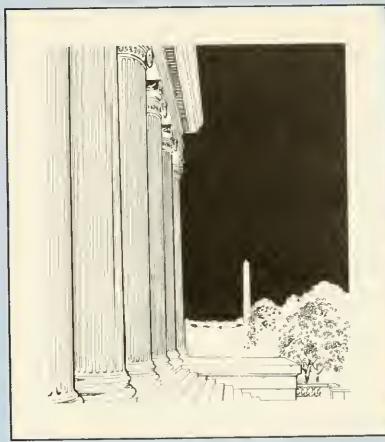
Abbreviations: **r** represents Revised, **p** Preliminary, **n.a.** Not available.

# 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>	Winter	Spring	Summer	Fall
<b>Federal Fiscal Operations</b>					
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<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 . . . . .				√	
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Statement of Liabilities and Other Financial Commitments of the United States Government . . . . .				√	
Trust Fund Reports:					
Airport and airway trust fund . . . . .			√		
Asbestos trust fund . . . . .			√		
Black lung disability trust fund . . . . .			√		
Civil service retirement and disability fund . . . . .				√	
Federal disability insurance trust fund . . . . .				√	
Federal hospital insurance trust fund . . . . .				√	
Federal old-age and survivors insurance trust fund . . . . .				√	
Federal supplementary medical insurance trust fund . . . . .				√	
Harbor maintenance trust fund . . . . .		√			
Hazardous substance superfund . . . . .		√			
Highway trust fund . . . . .		√			
Inland waterways trust fund . . . . .		√			
Leaking underground storage tank trust fund . . . . .		√			
National service life insurance fund . . . . .		√			√
Nuclear waste fund . . . . .		√			
Railroad retirement account . . . . .			√		√
Reforestation trust fund . . . . .			√		√
Unemployment trust fund . . . . .				√	
Investments of specified trust accounts . . . . .					√





TREASURY ISSUES



## The International Debt Strategy

*Nicholas F. Brady*

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

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

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

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

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

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

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

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

---

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

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

---

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

## INTERNATIONAL AFFAIRS

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

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

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

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

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

## TAX POLICY

### Abstracts of Recent Taxation Studies

#### *Report to Congress on Taxation of Insurance Syndicate Income*

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

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

#### *1986 Report on the Taxation of Social Security Benefits*

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

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

#### *Sixth Report on Possessions Corporations*

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

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

#### *Taxation of Americans Working Overseas*

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

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





## **FINANCIAL OPERATIONS**



## FEDERAL FISCAL OPERATIONS

### INTRODUCTION

#### Background

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

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

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

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

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

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

collections.

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

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

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

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

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

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

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

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

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

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

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

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

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

and net miscellaneous receipts by source.

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

First-Quarter Fiscal 1989 Net Budget Receipts, by Source			
[In billions of dollars]			
Source	October	November	December
Individual income taxes .....	31.29	29.82	39.67
Corporate income taxes .....	1.79	1.44	22.16
Employment taxes and contributions .....	22.40	22.05	24.10
Unemployment insurance .....	1.10	2.64	.19
Contributions for other insurance and retirement .....	.35	.38	.41
Excise taxes .....	3.13	3.25	3.16
Estate and gift taxes .....	.66	.75	.67
Customs duties .....	1.38	1.40	1.39
Miscellaneous receipts .....	1.54	2.66	2.05
 Total budget receipts .....	 63.64	 64.39	 93.80

## 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]

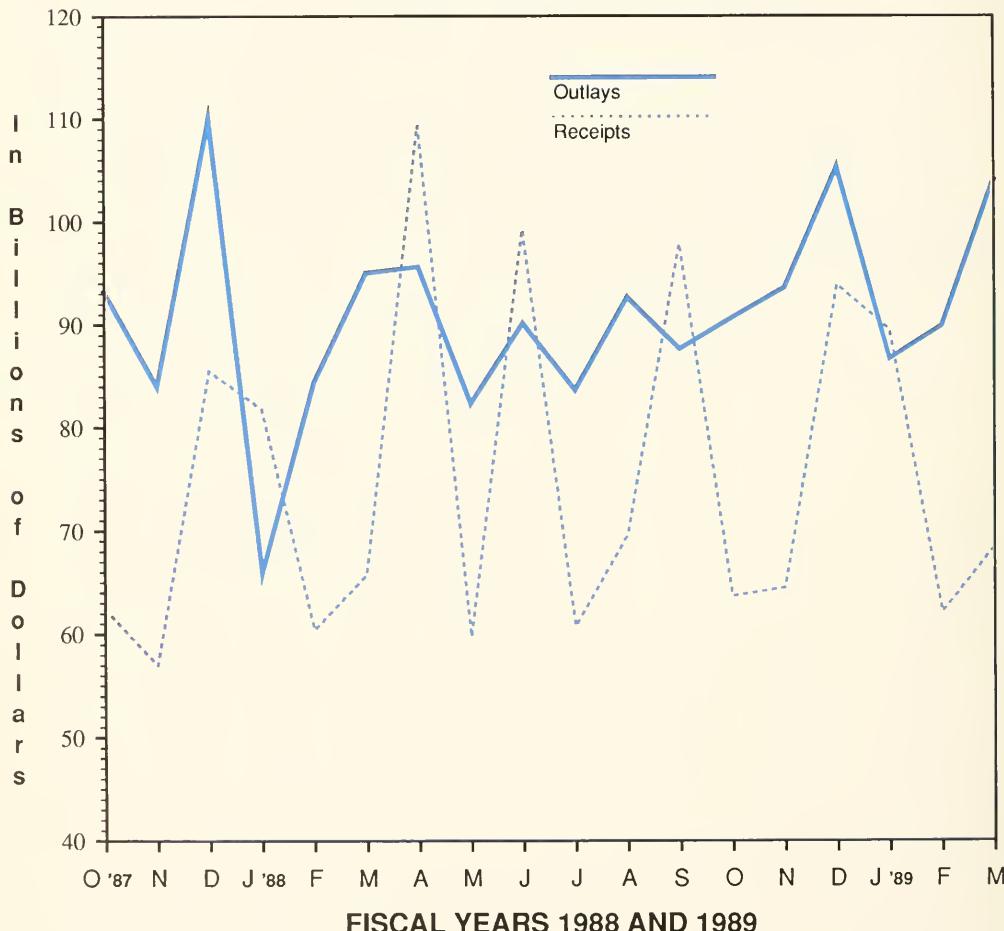
Fiscal year or month	Total on-budget and off-budget results								Means of financing --net transactions	
	Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1984 .....	666,457	500,382	166,075	851,781	685,968	165,813	-185,324	-185,586	262	195,056
1985 .....	734,057	547,886	186,171	946,323	769,515	176,807	-212,266	-221,629	9,363	250,837
1986 .....	769,091	568,862	200,228	989,788	806,291	183,498	-220,693	-237,428	16,731	302,201
1987 .....	854,143	640,741	213,402	1,002,147	808,315	193,832	-148,005	-167,575	19,570	224,973
1988 .....	908,953	667,462	241,491	1,064,055	861,364	202,691	-155,102	-193,901	38,800	251,906
1989 (Est.) ....	975,534	708,662	266,872	1,137,030	926,169	210,861	-161,496	-217,507	56,011	n.a.
1990 (Est.) ....	1,059,339	770,446	288,893	1,151,948	931,730	220,118	-92,509	-161,284	68,775	n.a.
1988 - Mar. ....	65,730	44,958	20,772	95,013	76,994	18,020	-29,283	-32,036	2,752	15,693
Apr. ....	109,323	81,993	27,330	95,554	79,629	15,925	13,769	2,364	11,405	14,548
May ....	59,711	39,764	19,947	82,295	64,688	17,607	-22,583	-24,924	2,340	17,681
June ....	99,205	77,643	21,562	90,071	72,888	17,184	9,134	4,756	4,379	27,875
July ....	60,690	40,980	19,710	83,634	66,818	16,816	-22,944	-25,838	2,894	6,291
Aug. ....	69,479	51,015	18,464	92,561	74,756	17,805	-23,082	-23,741	659	21,853
Sept. ....	97,803	75,586	22,217	87,588	70,071	17,518	10,214	5,515	4,699	26,384
Oct. ....	63,646	45,847	17,799	90,655	73,514	17,141	-27,000	-27,667	658	22,120
Nov. ....	64,408	47,023	17,385	93,541	75,542	17,999	-29,443	-28,518	614	33,998
Dec. ....	93,795	74,682	19,144	105,241	91,610	13,632	-11,446	-16,928	5,482	26,089
1989 - Feb. ....	69,369	65,250	24,119	86,563	68,999	17,564	-2,806	-3,749	6,555	13,585
Mar. ....	61,978	38,473	23,505	69,850	71,324	18,526	-27,871	-32,851	4,979	24,488
Fiscal 1989 to date .....	441,473	315,953	125,520	569,904	466,178	103,726	-128,432	-150,226	21,794	138,716
Means of financing--net transactions--Continued										
Borrowing from the public--Federal securities--Con.										
Fiscal year or month	Agency securi- ties	Invest- ments of Govern- ment ac- counts	Total 10+11+12	Cash and monetary assets (deduct)						Total financing
				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)	
1984 .....	194	24,045	170,817	\$ 6,621	.74	1,296	2,365	8,145	740	185,324
1985 .....	-115	53,453	197,269	-13,367	1,293	1,197	204	3,406	582	212,266
1986 .....	-149	66,307	235,745	14,325	1,048	2,256	417	4,551	447	220,698
1987 .....	-651	74,252	150,070	5,052	784	-2,312	-594	194	668	148,005
1988 .....	7,469	93,204	166,171	7,963	-5	552	-918	-4,594	1,111	155,102
1989 (Est.) ....	n.a.	n.a.	143,622	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	161,496
1990 (Est.) ....	n.a.	n.a.	91,190	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	92,509
1988 - Mar. ....	63	-1,403	17,169	-6,009	138	-1,398	228	4,418	64	20,883
Apr. ....	599	15,882	-334	22,276	-310	1,893	160	11,546	37	-13,769
May ....	468	10,590	7,559	27,223	-47	210	-306	-12,375	31	22,583
June ....	719	17,203	11,391	20,638	-363	-667	-402	-1,364	46	-9,134
July ....	-582	927	4,783	-15,696	-196	-246	-194	1,790	39	22,944
Aug. ....	3,443	1,926	23,370	-10,954	74	3,827	-99	-7,700	262	23,082
Sept. ....	2,106	13,824	14,665	31,444	16	526	28	6,723	410	-10,214
Oct. ....	387	11,792	10,716	-13,748	390	936	427	2,376	51	27,009
Nov. ....	1,440	3,920	31,520	-9,218	320	645	62	-10,639	62	129,133
Dec. ....	8,674	23,158	11,605	12,268	-148	-2,005	-343	9,555	58	11,446
1989 - Jan. ....	-115	6,099	7,351	8,135	-249	1,543	-304	-1,082	50	-2,806
Feb. ....	-53	7,645	17,190	-17,009	265	468	-47	-5,723	82	27,871
Mar. ....	-69	4,580	13,405	-10,154	-560	-96	-261	11,255	48	35,779
Fiscal 1989 to date .....	10,264	57,193	91,788	-29,726	19	-380	-467	5,742	350	128,432

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

## FEDERAL FISCAL OPERATIONS

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

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



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

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

Fiscal year or month	Income taxes								Social insurance taxes and contributions		
	Individual			Corporation			Net income taxes	Employment taxes and contributions			
	Withheld	Other	Refunds	Gross	Refunds	Net		Gross	Refunds	Net	
1984.....	281,805	81,381	64,771	298,415	74,179	17,286	56,893	355,308	206,753	416	206,337
1985.....	302,554	97,720	65,743	334,531	77,413	16,082	61,331	395,862	231,691	650	231,041
1986.....	314,803	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563
1987.....	322,463	142,990	72,896	392,557	102,659	18,933	83,926	476,483	269,911	516	269,394
1988.....	341,435	132,232	72,487	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989 (Est.).....	366,240	158,956	80,003	425,193	123,813	16,816	106,997	532,190	332,387	-	332,387
1990 (Est.).....	392,466	160,843	86,598	466,711	136,260	18,848	117,412	584,123	360,770	-	360,770
1988 - Mar.....	33,296	4,322	16,982	20,637	14,909	2,203	12,706	33,343	24,733	-	24,733
Apr.....	24,913	50,484	22,063	53,334	14,030	2,004	12,026	65,360	34,024	-	34,024
May.....	27,071	9,721	18,834	17,958	2,748	1,136	1,613	19,571	24,677	-	24,677
June.....	30,995	16,670	1,573	46,096	19,213	866	18,347	64,439	27,833	707	27,126
July.....	25,567	2,302	2,078	25,791	3,101	1,602	1,499	27,290	24,595	-	24,595
Aug.....	30,330	2,957	1,346	31,942	2,377	916	1,461	33,403	23,142	-	23,142
Sept.....	27,209	16,794	2,219	41,784	21,380	712	20,668	62,452	27,604	-	27,604
Oct.....	28,824	3,480	3,687	31,287	3,789	1,994	1,794	33,081	22,121	-	22,121
Nov.....	30,922	1,397	1,638	29,952	2,652	1,119	1,442	21,964	21,963	-	21,963
Dec.....	37,578	3,034	939	39,673	23,100	940	22,160	61,833	23,813	*	23,813
1989 - Jan.....	28,049	20,993	415	48,627	4,003	822	3,181	51,808	30,006	-	30,006
Feb.....	26,021	933	3,528	23,427	2,277	1,370	907	24,334	29,499	-	29,499
Mar.....	34,088	4,592	20,912	17,769	14,481	1,980	12,501	30,270	29,368	-	29,368
Fiscal 1989 to date....	184,652	34,351	28,399	190,604	50,312	8,326	41,986	232,590	156,598	*	156,598
Social Insurance taxes and contributions—Continued											
Fiscal year or month	Employment taxes and contributions—Con.				Unemployment insurance				Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net employment insurance	Federal employees retirement	Other retirement	Total	
	Gross	Refunds	Net								
1984.....	3,334	13	3,321	209,658	25,291	153	25,138	4,494	86	4,580	
1985.....	3,626	21	3,605	234,646	25,892	133	25,758	4,672	87	4,759	
1986.....	3,506	7	3,499	255,064	24,343	246	24,097	4,645	95	4,742	
1987.....	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715	
1988.....	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659	
1989 (Est.).....	3,649	-	3,649	336,037	23,097	-	23,097	4,621	116	4,737	
1990 (Est.).....	3,594	-	3,594	364,363	22,435	-	22,435	4,600	110	4,710	
1988 - Mar.....	401	-7	408	25,141	236	57	179	347	9	356	
Apr.....	445	5	440	34,464	2,596	119	2,477	405	11	416	
May.....	278	7	271	24,948	8,092	19	8,073	366	9	375	
June.....	72	-3	75	27,200	364	11	352	406	9	415	
July.....	31	2	30	26,933	1,600	2	1,588	342	11	353	
Aug.....	333	-2	334	24,477	4,551	6	4,545	340	11	351	
Sept.....	395	8	386	27,991	295	10	285	407	12	419	
Oct.....	287	8	279	22,400	1,107	5	1,101	338	9	347	
Nov.....	251	-7	258	22,051	2,646	5	2,641	373	9	382	
Dec.....	286	-	286	24,100	197	8	189	399	11	410	
1989 - Jan.....	346	-	346	30,351	954	5	949	342	9	351	
Feb.....	356	1	355	29,654	1,889	7	1,882	342	7	349	
Mar.....	376	8	369	29,736	187	69	118	400	14	414	
Fiscal 1989 to date...	1,903	9	1,894	158,492	6,979	99	6,881	2,193	59	2,252	

See footnotes at end of table.

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

[In millions of dollars]

Social insurance taxes and contributions--Con.		Excise taxes												
		Airport and airway trust fund				Black lung disability trust fund				Highway trust fund				
Fiscal year or month	Net social insurance taxes and contributions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	
1984.....	239,376	2,501	2	2,499	518	-	518	11,885	142	11,743	23,019	418	22,600	
1985.....	265,163	2,856	4	2,851	581	-	581	13,443	428	13,015	19,785	242	19,543	
1986.....	283,901	2,743	8	2,736	547	-	547	13,573	210	13,363	16,843	570	16,273	
1987.....	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,846	
1988.....	334,335	3,195	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643	
1989 (Est.).....	363,871	3,688	-	3,688	606	-	606	14,919	-	14,919	15,213	449	14,764	
1990 (Est.).....	391,509	3,934	-	3,934	627	-	627	14,804	-	14,804	16,152	247	15,905	
1988 - Mar .....	25,676	361	1	360	76	-	76	1,405	35	1,370	1,015	-1	1,014	
Apr .....	37,357	115	-	115	26	-	26	1,196	-	1,196	1,533	103	1,430	
May .....	33,396	279	2	277	55	-	55	1,133	115	1,018	1,649	-55	1,705	
June .....	27,967	236	1	236	75	-	75	1,313	41	1,272	1,702	148	1,554	
July .....	26,915	246	-	246	26	-	26	1,265	-	1,265	1,799	85	1,713	
Aug .....	28,373	279	1	278	47	-	47	1,251	36	1,215	1,964	15	1,950	
Sept .....	28,694	368	-	368	45	-	45	1,275	-	1,275	1,536	66	1,570	
Oct .....	26,618	270	-	270	51	-	51	1,284	-	1,284	1,551	26	1,526	
Nov .....	25,075	260	80	180	49	-	49	1,076	65	1,011	1,893	-114	2,007	
Dec .....	24,698	477	-	477	52	-	52	1,505	-	1,505	1,172	50	1,122	
1989 - Jan .....	31,652	293	-	293	50	-	50	1,501	-	1,501	793	40	752	
Feb .....	32,086	309	-	309	47	-	47	1,140	-	1,140	881	75	807	
Mar .....	30,268	527	-	527	43	-	43	2,178	-	2,178	529	49	481	
Fiscal 1989 to date .....	167,625	2,138	80	2,058	292	-	292	8,684	65	8,619	6,818	125	6,693	
Excise taxes--Continued		Estate and gift taxes				Customs duties				Net miscellaneous receipts				Total receipts
		Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget	
1984.....	37,961	6,178	168	6,010	11,791	421	11,370	15,684	1,347	17,031	500,382	166,075		
1985.....	35,932	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	547,886	183,171		
1986.....	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	200,228		
1987.....	32,510	7,669	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402		
1988.....	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491		
1989 (Est.).....	33,977	7,850	-	7,850	16,281	-	16,281	17,950	3,415	21,365	708,662	266,872		
1990 (Est.).....	35,270	8,084	-	8,084	17,988	-	17,988	18,619	3,746	22,365	770,446	288,893		
1988 - Mar .....	2,822	641	18	622	1,547	41	1,506	1,502	258	1,760	44,958	20,772		
Apr .....	2,767	764	15	749	1,238	35	1,204	1,428	458	1,885	81,935	27,330		
May .....	3,055	767	17	752	1,328	46	1,282	1,277	350	1,657	93,764	19,947		
June .....	3,136	659	15	644	1,496	56	1,420	1,443	17	1,590	77,643	21,562		
July .....	3,249	642	15	627	1,293	40	1,243	1,049	216	1,265	40,980	19,710		
Aug .....	3,490	690	28	661	1,695	45	1,650	1,580	323	1,902	51,015	18,464		
Sept .....	3,158	689	11	678	1,409	42	1,367	1,276	178	1,454	75,586	22,217		
Oct .....	3,134	683	21	662	1,427	45	1,381	1,384	157	1,540	45,847	17,799		
Nov .....	3,247	781	28	753	1,455	52	1,403	2,398	268	2,666	47,023	17,385		
Dec .....	3,155	691	18	673	1,453	62	1,391	1,742	304	2,046	74,682	19,114		
1989 - Jan .....	2,597	707	20	687	1,358	42	1,316	1,206	104	1,309	65,250	24,119		
Feb .....	2,303	516	18	498	1,407	60	1,347	1,208	203	1,411	38,473	23,505		
Mar .....	3,228	741	18	723	1,532	57	1,476	1,892	420	2,312	44,677	23,598		
Fiscal 1989 to date .....	17,663	4,120	125	3,996	8,632	318	8,315	9,829	1,456	11,285	315,953	125,520		

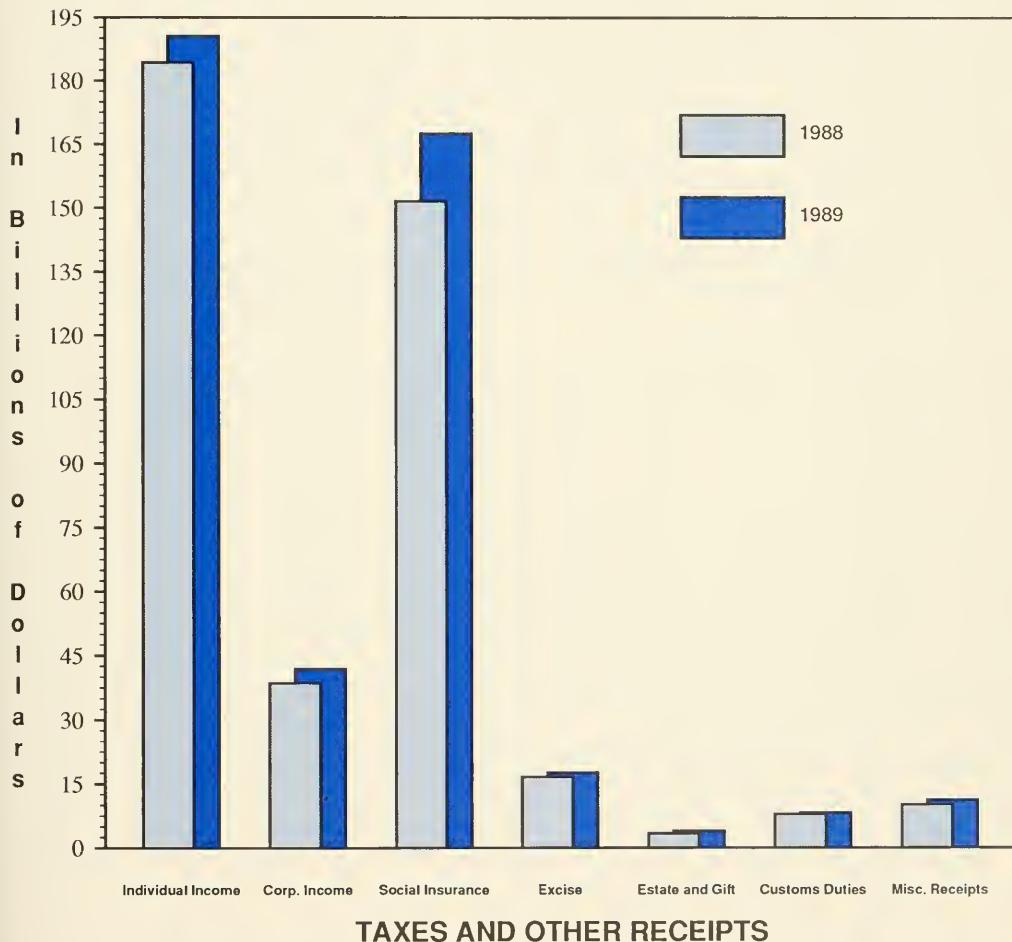
\* Less than \$500,000.

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

## FEDERAL FISCAL OPERATIONS

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

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



## 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	Legis- lative branch	The judi- cacy	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Education Department	Energy Department	
							Military	Civil			
1984.....	1,579	866	95	11,080	42,015	1,894	220,840	19,540	15,511	10,991	
1985.....	1,610	966	111	12,050	55,523	2,140	245,371	18,831	16,682	10,587	
1986.....	1,665	1,069	107	11,377	58,666	2,084	265,636	20,480	17,673	11,025	
1987.....	1,812	1,178	109	10,626	49,593	2,156	274,007	20,659	16,800	10,688	
1988.....	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,161	
1989 (Est.).....	2,233	1,478	127	5,577	52,055	2,792	289,800	23,353	20,828	11,403	
1990 (Est.).....	2,184	1,513	135	11,457	42,428	3,533	293,821	23,833	24,500	10,977	
1989 - Mar.											
Apr.....	141	222	8	654	4,358	206	25,756	1,818	1,545	993	
May.....	195	90	13	1,362	4,449	181	26,102	1,823	1,308	836	
June.....	142	151	10	709	3,642	192	20,273	1,853	1,304	1,018	
July.....	130	92	9	832	2,552	213	24,589	1,837	1,424	1,037	
Aug.....	155	92	3	1,127	2,300	165	23,856	1,867	1,012	712	
Sept.....	149	168	18	621	2,220	202	23,764	1,877	1,618	978	
Oct.....	161	93	8	-1,546	2,764	211	21,403	1,813	1,611	815	
Nov.....	157	100	13	5,886	5,769	209	25,188	1,917	1,658	1,822	
Dec.....	118	92	12	-1,596	5,318	227	23,905	1,930	1,956	990	
1989 - Jan.											
Feb.....	226	125	8	-984	4,917	312	28,201	1,941	1,719	1,045	
Mar.....	192	156	12	818	4,610	194	19,281	1,937	2,243	745	
1989 - Feb.											
Mar.....	163	96	11	36	4,154	244	22,546	1,921	2,078	848	
Mar.....	150	104	9	1,167	3,832	144	28,918	1,988	1,860	1,070	
Fiscal 1989 to date...	1,007	673	65	1,224	28,599	1,330	148,040	11,635	11,526	6,181	
Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department		Veterans Affairs Department
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	
1984.....	121,082	171,167	16,663	4,947	3,184	24,522	2,403	29,030	153,838	4,567	-17,395
1985.....	132,103	183,434	29,720	4,825	3,586	23,893	2,645	25,020	178,945	4,584	-18,397
1986.....	143,251	190,684	14,139	4,791	3,768	24,142	2,864	27,365	187,117	5,114	-16,072
1987.....	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	195,390	76	-15,122
1988.....	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	214,145	-	-11,673
1989 (Est.).....	174,715	226,920	20,383	5,547	6,010	22,826	3,591	27,063	235,618	19	-7,975
1990 (Est.).....	183,801	240,557	22,598	3,087	6,755	23,017	3,901	27,269	248,086	-	-12,415
1988 - Mar.											
Apr.....	14,084	18,395	1,605	348	407	1,871	221	1,790	14,436	-	-536
May.....	15,715	16,329	1,689	395	513	1,855	222	1,691	14,856	-	-152
June.....	11,894	18,131	3,227	356	445	1,919	230	2,357	17,107	-	-782
July.....	13,672	21,323	1,682	502	554	1,995	221	2,319	21,595	-	-1,524
Aug.....	12,039	17,189	1,339	367	519	1,919	389	2,275	14,534	-	-1,243
Sept.....	13,921	18,241	1,681	339	455	2,104	222	2,638	15,256	-	-355
Oct.....	14,298	17,973	1,584	725	427	1,462	356	2,511	15,250	-	-2,206
Nov.....	11,656	17,482	1,706	629	511	835	393	2,400	15,157	-	-1,319
Dec.....	13,598	18,358	1,657	482	528	1,737	339	2,489	18,135	-	-1,192
1989 - Jan.											
Feb.....	14,735	18,756	2,054	457	507	1,649	348	2,138	34,977	-	-334
Mar.....	13,492	17,995	1,238	326	436	2,176	247	2,240	15,944	-	-389
1989 - Feb.											
Mar.....	13,264	18,963	1,489	375	420	2,068	253	1,749	16,280	-	274
Mar.....	16,037	19,516	1,746	389	481	2,169	324	2,031	16,491	-	-40
Fiscal 1989 to date...	82,782	111,068	9,890	2,658	2,884	10,635	1,905	13,047	116,984	-	-3,000
											15,309

See footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Other independent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
1984 .....	4,076	206	7,055	22,590	510	11,661	-25,263	-20,354	-6,694	-18	685,968	165,813
1985 .....	4,490	-218	7,251	23,727	680	9,783	-27,217	-26,189	-5,542	-2	769,515	176,807
1986 .....	4,869	286	7,403	23,955	490	11,422	-28,528	-27,873	-4,716	-1,000	806,291	183,498
1987 .....	4,903	-4	7,591	26,966	-72	12,586	-30,726	-35,015	-4,021	-2,821	808,315	193,832
1988 .....	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-76	861,364	202,691
1989 (Est.)....	5,159	-42	10,596	30,792	153	24,719	-34,276	-50,985	-2,655	-	926,169	210,861
1990 (Est.)....	5,492	104	12,597	30,491	-102	14,900	-33,395	-59,540	-7,710	-5,856	931,730	220,118
1988 - Mar....	423	143	804	2,510	-29	3,197	-2,654	-145	-195	-1	76,984	18,020
Apr....	363	-434	816	2,773	-2	1,589	-2,637	-167	-208	-3	79,623	15,925
May....	360	167	777	2,326	-7	745	-2,487	-2,873	-564	4	64,888	17,607
June....	478	261	863	2,492	-45	228	-2,554	-18,252	-557	-28	72,888	17,184
July....	394	-530	805	2,645	-20	137	-2,584	-69	-121	7	66,618	16,816
Aug....	376	144	717	2,359	-42	4,146	-2,682	-476	-359	-1	74,756	17,805
Sept....	459	255	530	2,222	-26	6,924	-4,701	-356	-190	-61	70,071	17,518
Oct....	350	-454	998	2,601	-12	499	-2,476	-165	-275	-5	73,514	17,141
Nov....	411	95	993	2,196	175	3,622	-2,576	-2,886	-268	-8	75,542	17,999
Dec....	434	248	884	2,494	-43	7,924	-2,548	-20,489	-12	-4	91,610	13,632
1989 - Jan....	350	-580	822	2,574	-35	1,538	-2,690	-110	-378	-5	68,999	17,564
Feb....	319	205	1,918	-9	435	-2,540	-456	-252	5	71,324	18,526	
Mar....	408	202	1,043	2,270	-19	1,519	-2,825	-468	-201	-21	85,191	18,864
Fiscal 1989 to date.....	2,272	-279	5,450	14,053	57	15,538	-15,655	-24,574	-1,362	-38	466,178	103,726

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

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

## FEDERAL OBLIGATIONS

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

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

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

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

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

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

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

Object class	Gross obligations incurred		
	Outside	Within	Total
<b>Personal services and benefits:</b>			
Personnel compensation .....	34,176	-	34,176
Personnel benefits .....	2,144	6,177	8,320
Benefits for former personnel .....	212	-	212
<b>Contractual services and supplies:</b>			
Travel and transportation of persons .....	1,234	208	1,442
Transportation of things .....	1,629	543	2,172
Rent, communications, and utilities .....	3,258	1,426	4,684
Printing and reproduction .....	80	370	450
Other services .....	55,427	13,502	68,929
Supplies and materials .....	13,697	7,495	21,192
<b>Acquisition of capital assets:</b>			
Equipment .....	21,786	1,714	23,499
Lands and structures .....	4,492	740	5,232
Investments and loans .....	6,144	2	6,146
<b>Grants and fixed charges</b>			
Grants, subsidies, and contributions .....	44,758	8,647	53,406
Insurance claims and indemnities .....	97,703	87	97,790
Interest and dividends .....	56,595	16,000	72,595
Refunds .....	228	-	228
<b>Other:</b>			
Unvouchered .....	9	-	9
Undistributed U.S. obligations .....	5,730	1,465	7,194
<b>Gross obligations incurred</b> .....	<b>349,301</b>	<b>58,376</b>	<b>407,677</b>
* Less than \$500,000.			
† 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) .....			
Deduct:			407,677
Advances, reimbursements, other income, etc. ....			-63,958
Offsetting receipts .....			-95,867
<b>Net obligations incurred</b> .....			<b>247,852</b>

## FEDERAL OBLIGATIONS

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

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch <sup>1</sup> .....	94	-	*	1	1	16	*	50	17
Executive Office of the President .....	62	-	*	4	1	7	*	20	2
Funds appropriated to the President:									
International development assistance .....	3	-	-	*	1	1	*	51	10
Other .....	15	-	41	4	2	-	9	1	
Agriculture Department:									
Commodity Credit Corporation .....	-	-	-	-	131	-	-	527	509
Other .....	596	-	3	29	5	41	2	440	217
Commerce Department .....	209	-	2	13	1	29	1	69	13
Defense Department:									
Military:									
Department of the Army .....	8,235	251	4	307	144	475	2	4,327	1,784
Department of the Navy .....	6,563	1,768	17	264	415	352	34	8,367	5,769
Department of the Air Force .....	5,037	-	9	186	141	300	7	9,250	1,808
Defense agencies .....	699	30	*	89	101	361	2	3,982	1,893
Total military .....	20,534	2,049	31	847	802	1,489	45	25,926	11,253
Civil .....	192	*	-	2	1	9	1	215	17
Education Department .....	42	-	*	1	*	3	4	65	*
Energy Department .....	187	-	*	16	1	549	3	9,351	10
Health and Human Services, except Social Security .....	968	*	25	26	4	81	1	927	67
Health and Human Services, Social Security (off-budget) .....	-	-	-	-	-	-	-	2	-
Housing and Urban Development Department .....	111	*	3	3	*	7	*	235	1
Interior Department .....	441	*	59	20	4	27	4	209	25
Justice Department .....	397	-	*	30	4	41	2	158	24
Labor Department .....	159	-	*	9	*	4	-	47	3
State Department .....	166	-	*	19	15	32	1	52	3
Transportation Department .....	872	*	89	43	13	86	1	540	96
Treasury Department:									
Interest on the public debt .....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc. ....	-	-	-	-	-	-	-	-	-
General revenue sharing .....	-	-	-	-	-	-	-	-	-
Other .....	910	33	*	42	4	68	5	170	20
Environmental Protection Agency .....	140	-	*	9	1	18	*	186	3
General Services Administration .....	129	*	*	2	16	311	*	538	484
National Aeronautics and Space Administration .....	481	*	1	31	8	125	*	5,394	66
Office of Personnel Management .....	36	*	2	*	2	-	*	9,327	1
Small Business Administration .....	38	-	*	2	*	2	-	48	
Veterans Administration .....	1,562	1	3	27	5	121	4	484	393
Other independent agencies:									
Postal Service .....	5,275	-	8	30	592	141	*	144	129
Tennessee Valley Authority .....	238	42	-	4	17	14	*	83	311
Other .....	321	18	5	18	4	31	3	162	22
Total .....	34,176	2,144	212	1,234	1,629	3,258	80	55,427	13,697

See footnotes at end of table.

## FEDERAL OBLIGATIONS

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

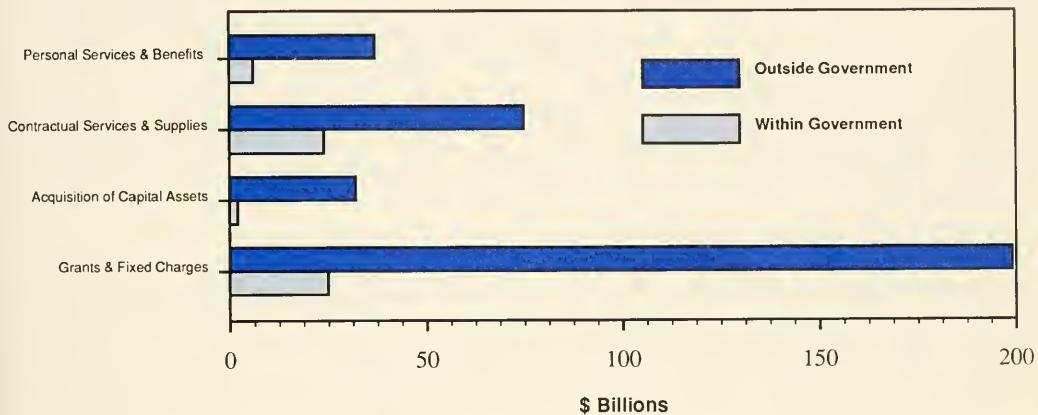
[In millions of dollars]

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

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

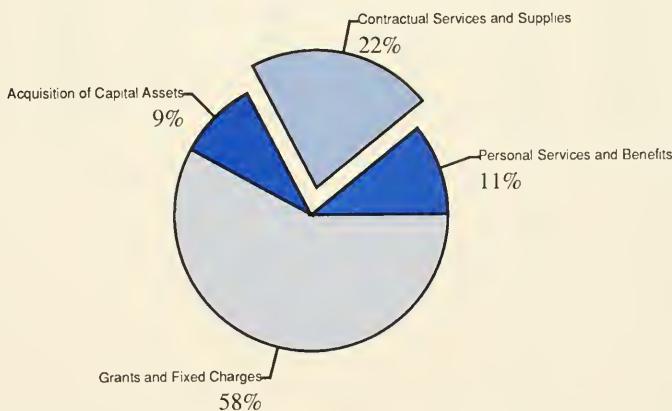
### FEDERAL OBLIGATIONS

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



#### GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of Dec. 31, 1988



## ACCOUNT OF THE U.S. TREASURY

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

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

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

Deposits to tax and loan accounts occur in the normal course of

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

The tax and loan system permits the Treasury to collect funds through financial institutions and to leave the funds in Note Option depositories 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>	Withdrawals <sup>2</sup>	Marketable issues	Nonmarketable issues <sup>4</sup>	Taxes <sup>5</sup>	Total credits	Withdrawals (transfers to Federal Reserve accounts)	
1984.....	1,808,415	125,293	1,941,748	32,479	827	388,515	421,821	420,408
1985.....	2,017,708	146,759	2,168,806	89,581	962	409,767	500,314	509,341
1986.....	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	493,034
1987.....	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	521,629
1988.....	2,232,535	211,230	2,439,843	76,456	1,260	498,603	576,330	572,271
1988 - Mar.....	198,443	20,683	219,162	7,808	120	48,497	56,427	62,368
Apr.....	205,681	18,840	210,739	8,552	111	43,956	52,624	43,131
May.....	200,615	16,855	230,782	8,366	117	36,106	44,589	58,497
June.....	197,047	20,879	211,032	6,307	107	52,579	58,991	45,244
July.....	136,840	16,318	159,014	4,649	98	35,540	40,287	50,130
Aug.....	193,913	16,968	210,399	6,769	96	37,498	44,368	55,803
Sept.....	208,301	20,027	219,695	8,655	86	50,208	58,947	36,137
Oct.....	153,529	16,645	177,045	7,800	88	36,190	44,080	50,956
Nov.....	197,580	16,351	214,884	8,422	101	35,986	44,510	52,775
Dec.....	177,264	22,634	196,439	5,004	114	57,867	62,984	54,174
1989 - Jan.....	194,835	18,902	210,627	5,453	137	41,713	47,303	42,278
Feb.....	181,118	16,661	203,246	7,233	117	37,248	44,596	56,137
Mar.....	202,963	20,895	225,692	4,860	117	51,433	56,412	64,729

See footnotes at end of table.



## 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
1984 . . . . .	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183	3,406
1985 . . . . .	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
1986 . . . . .	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
1987 . . . . .	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110	3,004
1988 . . . . .	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1988 - 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	500,395	500,249	455	2,001,437	1,995,151	5,787
May . . . . .	2,526,492	2,519,781	6,111	517,495	517,039	455	2,003,997	2,002,742	6,255
June . . . . .	2,555,086	2,547,656	7,430	534,698	534,242	456	2,020,388	2,013,414	6,974
July . . . . .	2,560,795	2,553,947	6,849	534,898	534,442	456	2,025,897	2,019,505	6,393
Aug . . . . .	2,596,091	2,575,800	10,291	536,824	536,748	76	2,049,267	2,039,052	10,215
Sept . . . . .	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
Oct . . . . .	2,637,088	2,624,303	12,784	562,440	562,203	237	2,074,648	2,062,100	12,547
Nov . . . . .	2,672,527	2,658,303	14,224	566,360	566,064	296	2,106,168	2,092,239	13,928
Dec . . . . .	2,707,291	2,684,392	22,898	589,518	589,213	304	2,117,773	2,095,179	22,594
1989 - Jan . . . . .	2,720,742	2,697,957	22,784	595,617	595,301	316	2,125,125	2,102,656	22,468
Feb . . . . .	2,745,577	2,722,845	22,731	603,262	602,912	351	2,142,315	2,119,933	22,380
Mar . . . . .	2,763,562	2,740,898	22,662	607,842	607,479	363	2,155,720	2,133,419	22,299

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

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

End of fiscal year or month	Total interest- bearing public debt	Marketable				Nonmarketable	
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1984 . . . . .	1,559,570	1,176,556	356,798	661,687	158,070	-	383,015
1985 . . . . .	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
1986 . . . . .	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1987 . . . . .	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1988 . . . . .	2,599,877	1,802,905	396,451	1,089,578	299,875	15,000	796,972
1988 - Mar . . . . .	2,484,908	1,758,670	392,647	1,059,910	291,268	14,845	726,238
Apr . . . . .	2,488,231	1,744,791	386,046	1,052,653	291,247	14,845	743,440
May . . . . .	2,517,135	1,762,457	383,142	1,064,530	299,940	14,845	754,678
June . . . . .	2,544,998	1,769,927	382,292	1,072,706	299,929	15,000	775,072
July . . . . .	2,559,403	1,761,795	382,708	1,064,170	299,916	15,000	777,608
Aug . . . . .	2,573,320	1,790,712	393,392	1,082,422	299,898	15,000	782,607
Sept . . . . .	2,599,877	1,802,905	398,451	1,089,578	299,875	15,000	796,972
Oct . . . . .	2,621,935	1,810,852	403,692	1,092,451	299,863	14,845	811,083
Nov . . . . .	2,655,900	1,837,891	419,926	1,094,240	308,879	14,845	818,009
Dec . . . . .	2,663,082	1,821,281	413,970	1,083,595	309,871	14,845	841,801
1989 - Jan . . . . .	2,695,333	1,846,222	416,263	1,106,254	308,860	14,845	849,111
Feb . . . . .	2,720,240	1,859,948	416,170	1,110,476	318,457	14,845	860,299
Mar . . . . .	2,738,291	1,871,730	417,020	1,121,422	318,443	14,845	866,561

Nonmarketable--Continued

End of fiscal year or month	U.S. savings bonds	Foreign series		Govern- ment account series	State and local government series	Other
		Government				
1984 . . . . .	72,832	8,806		259,534	41,379	464
1985 . . . . .	77,011	6,638		313,928	62,778	477
1986 . . . . .	85,551	4,128		365,872	102,367	437
1987 . . . . .	97,004	4,350		440,658	129,029	729
1988 . . . . .	106,176	6,320		536,455	147,596	427
1988 - Mar . . . . .	102,343	6,134		474,450	142,890	431
Apr . . . . .	103,421	6,135		490,107	143,351	427
May . . . . .	103,978	5,626		500,706	143,936	434
June . . . . .	104,515	5,710		517,472	146,942	432
July . . . . .	105,141	5,907		519,516	146,608	436
Aug . . . . .	105,486	7,589		522,220	146,877	435
Sept . . . . .	106,176	6,320		536,455	147,596	427
Oct . . . . .	106,893	6,877		548,402	148,479	432
Nov . . . . .	107,360	6,697		552,609	150,909	435
Dec . . . . .	107,624	6,645		575,593	151,507	434
1989 - Jan . . . . .	108,694	6,689		582,245	150,827	456
Feb . . . . .	109,504	6,618		590,025	153,496	456
Mar . . . . .	110,364	6,666		594,662	154,417	451

## 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 Administra- tion	Federal old-age and survivors insurance trust fund
1984.....	259,534	6,434	5,638	3,268	14,195	4,374	111,181	16,527	2,763	27,224
1985.....	313,928	7,410	6,312	2,073	16,130	5,443	127,293	20,721	3,486	30,968
1986.....	365,872	8,596	7,073	2,481	15,856	8,074	139,498	37,855	5,227	36,948
1987.....	440,658	9,937	7,755	2,936	17,040	6,932	162,785	50,374	6,348	58,556
1988.....	536,455	11,132	8,522	1,433	15,565	7,084	181,689	66,078	6,373	97,137
1988 - Mar	474,450	10,479	8,154	5,169	15,264	6,346	163,610	55,698	6,016	71,317
Apr.	490,107	10,547	8,149	5,446	15,308	7,011	162,128	58,642	6,019	82,056
May	500,706	10,556	8,327	5,485	15,359	6,964	160,714	59,383	5,974	84,426
June	517,472	11,056	8,332	5,281	15,510	7,267	167,978	63,449	6,024	88,687
July	519,516	11,005	8,314	3,903	15,545	7,119	166,537	64,715	6,014	91,779
Aug.	522,220	11,022	8,501	1,535	16,154	6,909	165,150	65,052	6,356	92,629
Sept.	536,455	11,132	8,522	1,433	15,565	7,084	181,689	66,078	6,373	97,137
Oct.	548,402	11,405	8,514	1,193	15,568	6,843	180,444	62,301	6,365	90,101
Nov.	552,609	11,747	8,708	2,511	15,760	6,528	179,098	66,656	6,339	97,745
Dec.	552,903	11,863	8,748	2,202	16,995	6,651	187,135	68,840	6,110	103,061
1989 - Jan.	582,245	11,918	8,749	1,399	16,521	6,928	185,608	71,362	6,332	109,341
Feb.	590,025	12,024	8,952	1,096	16,999	7,127	184,212	73,052	6,282	114,149
Mar.	594,662	12,248	8,990	417	16,681	7,244	182,798	74,285	6,212	118,748
End of fiscal year or month	Federal Sav- ings and Loan Insurance Corporation	Federal sup- plementary medical insurance trust fund	Government life insur- ance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemploy- ment trust fund	Other
1984.....	5,354	9,117	294	9,237	8,960	2,277	3,097	765	11,796	17,033
1985.....	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
1986.....	4,238	9,424	245	8,228	9,633	3,803	5,605	685	20,686	43,686
1987.....	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1988.....	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1988 - Mar	2,466	6,366	212	9,643	10,144	5,864	6,577	524	26,195	64,406
Apr.	2,986	6,860	209	9,970	10,121	5,697	6,673	562	27,191	64,532
May	3,296	7,065	206	9,638	10,065	5,166	6,862	486	33,298	67,436
June	2,077	7,677	208	9,613	10,479	5,589	6,954	406	33,330	67,555
July	2,001	7,803	206	9,613	10,441	5,970	6,983	470	33,906	67,792
Aug.	2,463	7,928	204	8,848	10,489	6,432	7,067	441	37,240	67,798
Sept.	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
Oct.	1,398	7,153	198	8,562	10,388	4,140	7,164	402	37,816	76,186
Nov.	1,424	7,163	198	8,320	10,337	4,102	7,187	398	37,845	76,157
Dec.	3,005	9,120	199	8,714	10,432	5,211	7,081	354	40,078	73,364
1989 - Jan.	1,933	9,285	198	8,996	10,714	5,786	7,116	450	39,294	80,315
Feb.	1,616	9,908	195	9,216	10,649	6,036	7,207	384	39,475	81,446
Mar.	1,842	9,724	192	10,217	10,568	6,518	7,230	455	37,918	82,375

## FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Defense Department		Housing and Urban Development Department		Other independent agencies		
		Family housing and homeowners assistance	Federal Housing Adminis- tration	Government National Mortgage Association	Postal Service	Tennessee Valley Authority	Other	
1984 . . . . .	4,481	153	140	2,165	250	1,725	48	
1985 . . . . .	4,366	82	117	2,165	250	1,725	27	
1986 . . . . .	4,217	40	117	2,165	250	1,625	21	
1987 . . . . .	4,009	22	178	1,965	250	1,380	213	
1988 . . . . .	12,398	20	120	-	250	1,380	10,628	
1988 - Mar.	5,643	21	100	1,165	250	1,380	2,728	
Apr.	6,243	21	103	830	250	1,380	3,659	
May	6,711	21	105	830	250	1,380	4,123	
June	7,430	22	116	830	250	1,380	4,892	
July	6,847	22	116	830	250	1,380	4,250	
Aug.	10,291	23	115	-	250	1,380	8,523	
Sept.	12,398	20	120	-	250	1,380	10,628	
Oct.	12,784	15	118	-	250	1,380	11,021	
Nov.	14,224	16	139	-	250	1,380	12,439	
Dec.	22,898	16	150	-	250	1,380	21,102	
1989 - Jan.	22,784	16	143	-	250	1,380	20,995	
Feb.	22,731	13	165	-	250	1,380	20,923	
Mar.	22,662	15	172	-	250	1,380	20,845	

End of fiscal year or month	Memorandum--Interest-bearing securities of non-Government entities						
	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1983 . . . . .	220	67,320	926	5,015	110,597	97,480	3,145
1984 . . . . .	220	68,165	926	4,015	140,194	113,460	4,826
1985 . . . . .	220	64,135	926	3,625	178,458	140,859	7,308
1986 . . . . .	-	59,916	565	2,773	249,321	178,233	9,822
1987 . . . . .	-	53,295	2 <sup>1</sup>	2,023	329,816	223,076	15,402
1988 . . . . .	-	53,056	-	1,575	370,869	273,232	23,620
1988 - Mar.	-	54,763	-	1,584	357,000	244,884	23,679
Apr.	-	53,124	-	1,579	354,260	250,282	24,066
May	-	53,070	-	1,575	357,138	255,188	23,438
June	-	54,413	-	1,575	346,988	265,156	23,569
July	-	54,038	-	1,575	359,657	265,293	23,18
Aug.	-	52,925	-	1,575	365,596	269,009	24,887
Sept.	-	53,056	-	1,575	370,869	273,232	23,620
Oct.	-	53,552	-	1,559	373,216	276,055	24,495
Nov.	-	53,044	-	1,559	382,872	279,489	25,192
Dec.	-	52,737	-	1,559	393,599	283,574	25,696
1989 - Jan.	-	51,920	-	1,559	397,842	285,572	27,197
Feb.	-	51,755	-	1,559	404,548	289,264	28,943
Mar.	-	51,723	-	1,554	n.a.	292,612	27,874

<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 Market Finance]

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over	
1984 .....	1,017,488	437,941	332,808	130,417	49,664	66,658	4 yrs. 6 mos.
1985 .....	1,185,675	472,661	402,766	159,383	62,953	88,012	4 yrs. 11 mos.
1986 .....	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs. 3 mos.
1987 .....	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs. 9 mos.
1988 .....	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs. 9 mos.
1988 - Mar	1,522,745	514,363	542,609	226,733	74,015	165,025	5 yrs. 9 mos.
Apr.	1,496,896	507,457	528,078	224,286	73,382	163,693	5 yrs. 9 mos.
May	1,520,909	507,638	544,505	222,586	73,228	172,952	5 yrs. 11 mos.
June	1,523,776	500,301	540,794	229,204	73,131	172,616	5 yrs. 10 mos.
July	1,520,303	509,332	535,917	223,045	73,228	172,922	5 yrs. 10 mos.
Aug.	1,549,398	521,960	555,299	225,965	74,571	171,603	5 yrs. 10 mos.
Sept.	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs. 9 mos.
Oct.	1,566,855	529,869	557,662	233,211	74,566	171,547	5 yrs. 8 mos.
Nov.	1,586,834	542,246	566,827	223,027	77,945	176,789	5 yrs. 10 mos.
Dec.	1,566,208	534,093	548,110	229,790	77,683	176,532	5 yrs. 10 mos.
1989 - Jan.	1,594,936	538,115	571,029	231,204	77,820	176,768	5 yrs. 9 mos.
Feb.	1,612,096	543,397	574,598	230,003	77,820	186,278	5 yrs. 11 mos.
Mar.	1,624,734	545,238	576,867	238,531	77,820	186,278	5 yrs. 10 mos.

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

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

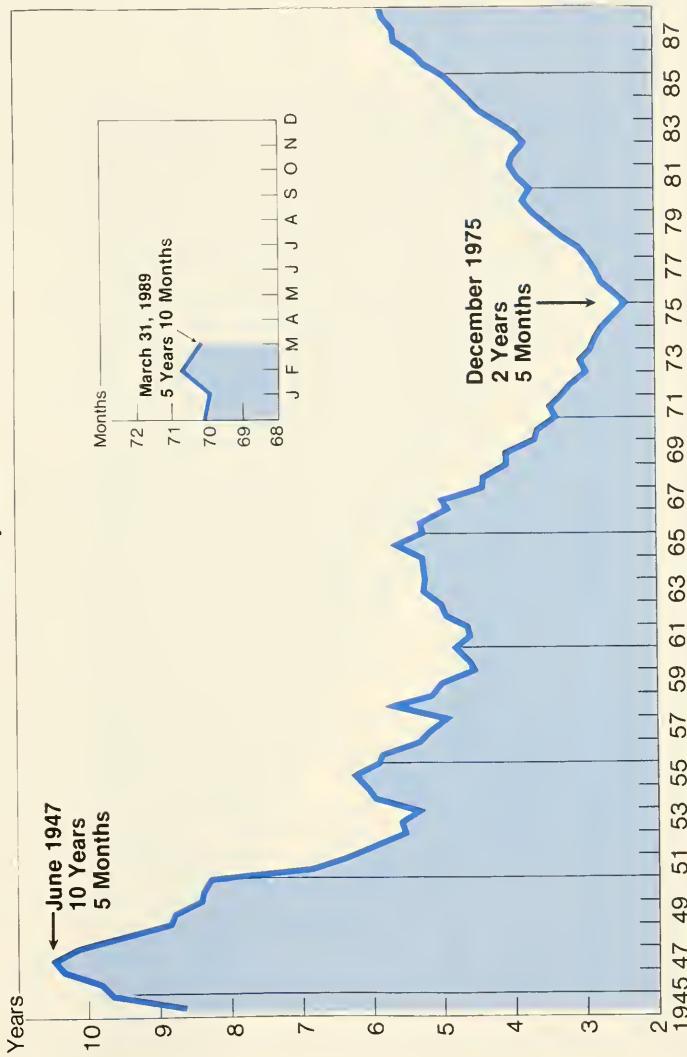
End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation		Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation	
		Total	Public debt	Other debt <sup>1</sup>	Public debt		
1984 .....	1,573,000	1,572,975	1,571,663	1,312	1,559,570	1,312	12,093
1985 .....	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
1986 .....	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1987 .....	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1988 .....	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1988 - Mar	2,800,000	2,472,581	2,472,107	474	2,470,063	474	2,044
Apr.	2,800,000	2,486,990	2,486,655	335	2,473,386	335	13,269
May	2,800,000	2,505,868	2,504,337	332	2,502,920	332	2,077
June	2,800,000	2,532,775	2,532,057	118	2,529,599	118	2,058
July	2,800,000	2,538,471	2,538,348	123	2,524,403	123	13,945
Aug.	2,800,000	2,560,325	2,560,201	124	2,553,320	124	1,881
Sept.	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
Oct.	2,800,000	2,608,988	2,608,859	128	2,607,089	128	1,770
Nov.	2,800,000	2,643,009	2,642,858	150	2,641,053	150	1,805
Dec.	2,800,000	2,669,108	2,668,948	160	2,648,236	160	20,712
1989 - Jan.	2,800,000	2,682,666	2,682,514	152	2,680,488	152	2,026
Feb.	2,800,000	2,707,575	2,707,402	173	2,705,401	173	2,001
Mar.	2,800,000	2,725,636	2,725,455	181	2,723,446	181	2,009

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

## FEDERAL DEBT

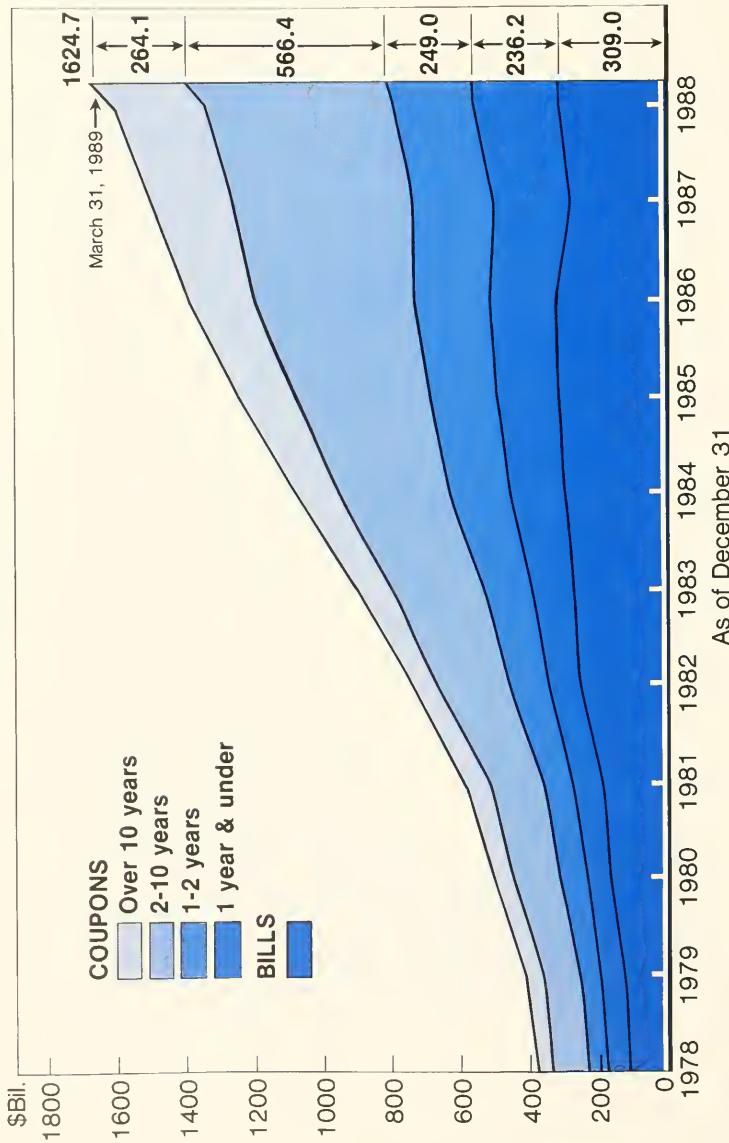
## AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



## 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			Bonneville Power Administration	Federal Housing Administration
1984.....	211,893	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	20,569	8,624	19,667	2,049	1,844	3,436	-
1988.....	193,842	11,759	8,624	20,689	1,105	1,792	3,993	-
1988 - Mar.	192,131	11,348	8,624	14,809	2,049	1,847	3,749	-
Apr.	196,610	12,297	8,624	16,154	2,049	1,937	3,749	-
May	191,313	10,732	7,462	15,694	1,784	1,848	3,761	-
June	193,607	12,173	8,624	17,324	1,105	1,977	3,929	-
July	194,924	11,523	8,624	18,759	1,105	1,977	3,949	-
Aug.	195,807	11,318	8,624	19,684	1,105	1,977	3,963	-
Sept.	193,942	10,559	8,624	20,939	1,105	1,792	3,993	-
Oct.	180,918	5,784	8,667	13,634	1,082	1,792	3,993	-
Nov.	179,198	5,686	8,667	14,049	1,082	1,732	3,993	-
Dec.	181,247	7,732	8,667	14,214	1,082	1,732	4,030	-
1989 - Jan.	183,905	10,254	8,667	14,424	1,062	1,732	4,030	-
Feb.	185,805	12,218	8,667	14,424	1,082	1,732	4,075	-
Mar.	185,113	13,133	8,624	12,877	997	1,732	4,135	-
<hr/>								
End of fiscal year or month	Housing and Urban Development Department-- Continued	Interior Department			Treasury		Veterans Affairs Department	
		Helium fund		Federal Financing Bank		Direct loan program		Railroad Retirement Board
<hr/>								
1984.....	5,976	252	144,836	1,730	2,279	601		
1985.....	19,528	252	153,075	1,730	3,052	1,746		
1986.....	5,841	252	141,598	1,730	4,131	1,936		
1987.....	7,201	252	140,786	1,730	4,272	1,045		
1988.....	7,076	252	131,300	1,730	4,383	1,140		
1988 - Mar.	7,751	252	133,423	1,730	5,473	1,076		
Apr.	8,026	252	135,038	1,730	5,678	1,076		
May	7,751	252	133,771	1,730	5,459	1,069		
June	6,826	252	134,757	1,730	3,759	1,151		
July	6,926	252	134,857	1,730	3,956	1,166		
Aug.	7,026	252	134,805	1,730	4,187	1,166		
Sept.	7,076	252	131,300	1,730	4,383	1,140		
Oct.	7,326	252	130,679	1,730	4,579	1,400		
Nov.	7,326	252	128,471	1,730	4,778	1,432		
Dec.	7,376	252	128,000	1,730	5,000	1,432		
1989 - Jan.	7,476	252	127,597	1,730	5,222	1,439		
Feb.	7,476	252	127,273	1,730	5,434	1,442		
Mar.	7,526	252	127,014	1,730	5,646	1,447		

## TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1989

### JANUARY

#### Auction of 7-Year Notes

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

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

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

#### Auction of 2-Year Notes

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

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

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

### 52-Week Bills

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

### FEBRUARY

#### February Quarterly Financing

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

The notes of Series R-1992 were dated February 15, 1989, due February 15, 1992, with interest payable on August 15 and February 15 until maturity. An interest rate of 9-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

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

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

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

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

## TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1989

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

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

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

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

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

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

The bonds of 2019 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

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

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

The notes of Series W-1991 were dated February 28, 1989, due February 28, 1991, with interest payable on August 31 and February 28 until maturity. An interest rate of 9-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 22, and totaled \$23,936 million, of which \$9,263 million was accepted at yields ranging from 9.47 percent, price 99.831, up to 9.50 percent, price 99.777. Tenders at the high yield were allotted 41 percent. Noncompetitive tenders were accepted in full at the average yield, 9.49 percent, price 99.795. These totaled \$1,565 million. Competitive tenders accepted from private investors totaled \$7,698 million.

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

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

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

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

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

### 52-Week Bills

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

## MARCH

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

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

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

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

## TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1989

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

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

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

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

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

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

### 52-Week Bills

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

### Cash Management Bills

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

## PUBLIC DEBT OPERATIONS

### INTRODUCTION

#### **Background**

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

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

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

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

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

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

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

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

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

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



## PUBLIC DEBT OPERATIONS

**Table PDO-1.--Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1989--Continued**

Date of final maturity	Description	Issue date	Total	Amount of maturities		Date of final maturity	Description	Issue date	Amount of maturities				
				Held by					Held by				
				U.S. Gov't accounts and Federal Reserve banks	All other investors				U.S. Gov't accounts and Federal Reserve banks	All other investors			
[In millions of dollars]													
Nov. 15 . . . . .	2 <sup>7</sup> -1/4%-D Note	11/15/86	20,259	715	19,544	2007	Feb.15,02-07 . . . . .	7-5/8%	Bond	2/15/77	4,234	1,539	2,695
	Total.....		56,341	3,126	53,215	Nov.15,02-07, . . . . .	7-7/8%	Bond	11/15/77	1,495	265	1,230	
1997													
May 15 . . . . .	2 <sup>6</sup> -1/2%-A Note	5/15/87	9,921	294	9,627								
Aug. 15 . . . . .	2 <sup>5</sup> -5/8%-B Note	8/15/87	9,363	202	9,161								
Nov. 15 . . . . .	2 <sup>6</sup> -7/8%-C Note	11/15/87	9,808	360	9,448								
	Total.....		29,092	856	28,236								
1998													
Feb. 15 . . . . .	2 <sup>6</sup> -1/8%-A Note	2/15/88	9,159	150	9,009	2008	Aug.15,03-08 . . . . .	8-3/6%	Bond	8/15/78	2,103	754	1,349
May 15 . . . . .	2 <sup>3</sup> -1/8%-B Note	5/15/88	9,165	400	8,765	Nov.15,03-08 . . . . .	8-3/4%	Bond	11/15/78	5,230	1,656	3,574	
May 15,93-98 . . . . .	7% Bond	5/15/73	692	228	464								
Aug. 15 . . . . .	2 <sup>1</sup> -1/4%-C Note	8/15/88	11,343	325	11,018								
Nov. 15 . . . . .	2 <sup>6</sup> -7/8%-D Note	11/15/88	9,903	300	9,603								
Nov. 15 . . . . .	3-1/2% Bond	10/03/60	332	162	170								
	Total.....		40,594	1,565	39,029								
1999													
Feb. 15 . . . . .	2 <sup>8</sup> -7/8%-A Note	2/15/89	9,720	200	9,520	2009	May 15,04-09 . . . . .	9-1/6%	Bond	5/15/79	4,606	788	3,818
May 15,94-99 . . . . .	8-1/2% Bond	5/15/74	2,378	1,417	961	Nov.15,04-09 . . . . .	10-3/8%	Bond	11/15/79	4,201	995	3,206	
	Total.....		12,098	1,617	10,481								
2000													
Feb. 15,95-00 . . . . .	7-7/8% Bond	2/18/75	2,749	673	2,076	2010	Feb.15,05-10 . . . . .	11-3/4%	Bond	2/15/80	2,494	779	1,715
Aug.15,95-00 . . . . .	8-3/8% Bond	8/15/75	4,612	2,068	2,544	May 15,05-10 . . . . .	10%	Bond	5/15/80	2,987	1,165	1,822	
	Total.....		7,361	2,741	4,620	Nov.15,05-10 . . . . .	12-3/4%	Bond	11/17/80	4,736	943	3,793	
2001													
Feb. 15 . . . . .	11-3/4% Bond	1/12/81	1,501	161	1,340	2011	May 15,06-11 . . . . .	13-7/8%	Bond	5/15/81	4,609	956	3,653
May 15 . . . . .	12-1/8% Bond	4/05/81	1,750	160	1,550	Nov.15,06-11 . . . . .	14%	Bond	11/16/81	4,901	687	4,214	
Aug.15,96-01 . . . . .	8% Bond	8/16/76	1,485	741	744								
Aug. 15 . . . . .	13-3/8% Bond	7/02/81	1,753	194	1,550								
Nov. 15 . . . . .	15-3/4% Bond	10/07/81	1,753	163	1,590								
	Total.....		8,242	1,419	6,823								
2002													
Feb. 15 . . . . .	14-1/4% Bond	1/06/82	1,759	96	1,663	2013	Aug.15,08-13 . . . . .	12%	Bond	8/15/83	14,755	2,329	12,426
Nov. 15 . . . . .	11-5/8% Bond	9/29/82	2,753	172	2,581								
	Total.....		4,512	268	4,244	2014							
2003													
Feb. 15 . . . . .	10-3/4% Bond	1/04/93	9,067	147	8,260	2015	May 15,09-14 . . . . .	13-1/4%	Bond	5/15/84	5,007	387	4,620
May 15 . . . . .	10-3/4% Bond	4/04/93	9,249	38	3,211	Aug.15,09-14 . . . . .	12-1/2%	Bond	8/15/84	5,128	531	4,597	
Aug. 15 . . . . .	11-1/8% Bond	7/05/83	3,501	159	3,342	Nov.15,09-14 . . . . .	11-3/4%	Bond	11/15/84	6,006	840	5,166	
Nov. 15 . . . . .	11-7/8% Bond	10/05/83	7,260	147	7,113								
	Total.....		17,017	491	16,526								
2004													
May 15 . . . . .	12-3/8% Bond	4/05/84	3,755	183	3,572	2016	Feb.15 . . . . .	21-1/4%	Bond	2/15/85	12,668	909	11,759
Aug. 15 . . . . .	13-3/4% Bond	7/10/84	4,000	11	3,988	Aug. 15 . . . . .	20-5/8%	Bond	8/15/85	7,150	680	6,470	
Nov. 15 . . . . .	11-1/8% Bond	10/30/84	8,302	109	8,193	Nov. 15 . . . . .	29-7/8%	Bond	11/15/85	6,900	167	6,733	
	Total.....		16,057	303	15,754								
2005													
May 15,00-05 . . . . .	8-1/4% Bond	5/15/75	4,224	2,156	2,068								
May 15 . . . . .	12% Bond	4/02/85	4,261	64	4,197								
Aug. 15 . . . . .	210-3/4% Bond	7/02/85	9,270	248	9,022								
	Total.....		17,755	2,468	15,287								
2006													
Feb. 15 . . . . .	29-3/8% Bond	1/15/86	4,756	-	4,756	2017	May 15 . . . . .	28-3/4%	Bond	5/15/87	18,194	194	18,000
						Aug. 15 . . . . .	8-7/8%	Bond	8/15/87	14,017	230	13,787	
2018													
May 15 . . . . .	29-1/8% Bond	11/15/88	8,709	200	8,509								
Nov. 15 . . . . .	29% Bond	11/15/88	9,033	20	9,013								
	Total.....		17,742	220	17,522								
2019													
Feb. 15 . . . . .	2-8-7/8% Bond	2/15/89	9,610	100	9,510								

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

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

## PUBLIC DEBT OPERATIONS

Table PDO-2.--Offerings of Bills

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

Issue date	Description of new issue			Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity <sup>1</sup>	Amount of bids tendered	Total amount	On competitive basis <sup>2</sup>	On noncompetitive basis <sup>3</sup>		
<b>Regular weekly:</b> (13-week and 26-week)								
1988 - Dec. 1 .....	1989 - Mar. 2	91	\$28,515.7	\$7,294.4	\$6,146.8	\$1,147.6	\$7,046.9	\$93,087.6
June 1 .....	182	26,760.2	7,466.6	6,564.7	901.9	7,268.0	188,907.7	
8 .....	Mar. 9	91	29,318.0	7,385.4	6,069.3	1,316.2	7,116.2	93,356.9
15 .....	June 9	102	26,812.4	7,260.0	5,889.1	1,117.0	6,929.3	190,135.5
Mar. 16 .....	91	29,014.1	7,346.5	6,079.3	1,268.2	7,036.0	93,607.3	
June 15 .....	182	27,061.8	7,804.5	6,774.9	1,029.6	6,624.5	191,563.4	
22 .....	Mar. 23	91	25,823.7	7,243.9	6,323.1	920.7	7,065.1	93,846.2
29 .....	June 22	182	26,343.2	7,253.7	6,363.7	889.9	6,690.7	192,126.5
Mar. 30 .....	91	24,033.6	7,255.5	6,150.7	1,104.8	7,031.1	94,070.6	
June 29 .....	182	21,941.7	7,356.5	6,439.9	914.5	6,766.0	192,717.1	
Apr. 6 .....	91	29,100.0	7,261.8	5,924.2	1,337.5	7,105.6	94,226.7	
July 6 .....	182	24,502.1	7,513.0	6,370.7	1,142.3	7,432.3	192,797.6	
12 .....	Apr. 13	91	29,918.6	7,295.1	5,625.5	1,669.6	7,044.6	94,477.2
July 13 .....	182	27,725.2	7,293.3	6,314.4	1,340.0	7,000.3	193,456.7	
19 .....	Apr. 20	91	23,889.0	7,275.6	5,928.8	1,346.8	7,140.3	94,456.5
July 20 .....	182	23,528.5	7,614.3	6,415.9	1,198.3	6,655.9	194,414.1	
26 .....	Apr. 27	91	23,664.1	7,283.8	5,923.2	1,360.6	7,067.3	94,835.0
July 27 .....	182	28,928.1	7,425.8	6,143.6	1,282.1	7,281.7	194,558.2	
Feb. 2 .....	May 4	91	24,271.2	7,252.5	5,839.9	1,412.7	7,273.7	94,813.8
Aug. 3 .....	182	26,774.4	7,334.0	6,022.8	1,311.2	7,366.9	194,525.2	
May 11 .....	91	23,955.5	7,294.1	5,876.5	1,417.6	7,326.7	94,781.2	
Aug. 10 .....	182	24,084.3	7,605.4	6,252.4	1,352.9	7,308.0	194,822.6	
May 18 .....	91	29,023.4	7,292.3	6,713.2	1,351.2	7,267.3	94,806.3	
Aug. 17 .....	182	24,740.8	8,064.4	5,834.5	1,423.4	7,372.0	195,515.0	
May 25 .....	91	25,983.2	7,257.9	5,834.5	1,423.4	7,325.3	94,738.9	
Aug. 24 .....	182	22,926.5	7,259.9	6,004.4	1,254.5	7,398.9	195,789.9	
Mar. 2 .....	June 1	91	25,723.6	7,341.9	5,924.1	1,417.8	7,294.4	94,765.4
Aug. 31 .....	182	24,699.4	7,481.4	6,307.6	1,173.8	7,349.3	195,511.0	
June 8 .....	91	35,933.1	7,282.3	5,799.4	1,483.9	7,385.4	94,684.2	
Sept. 7 .....	182	24,524.0	7,613.7	6,365.4	1,248.3	7,604.1	195,520.7	
June 15 .....	91	22,987.9	7,342.5	5,854.0	1,488.5	7,346.5	94,680.1	
Sept. 14 .....	182	27,728.3	7,724.7	6,478.4	1,246.3	7,616.3	195,629.1	
June 22 .....	91	27,469.8	7,266.3	6,220.2	1,046.1	7,243.9	94,702.6	
Sept. 21 .....	182	22,240.0	7,562.0	6,793.5	768.5	7,025.7	196,165.3	
June 29 .....	91	25,093.2	7,268.4	6,002.6	1,265.9	7,255.5	94,715.5	
Sept. 28 .....	182	19,836.9	7,258.3	6,033.6	1,224.7	7,026.2	196,397.4	
<b>52-week:</b>								
1988 - Mar. 17 .....	1989 - Mar. 16	364	30,408.0	9,200.3	8,451.0	749.3	9,550.3	124,305.3
Apr. 14 .....	April 13	364	23,750.6	9,062.4	8,470.3	592.1	9,789.7	123,578.1
May 12 .....	May 11	364	23,750.6	8,786.4	8,194.3	592.1	10,041.3	122,323.2
June 9 .....	June 8	354	27,485.8	8,054.4	8,262.5	535.0	9,811.6	121,313.0
July 7 .....	July 6	364	31,440.3	8,230.7	8,778.8	524.9	9,800.4	120,733.3
Aug. 4 .....	Aug. 3	364	31,783.1	8,287.2	8,800.2	487.0	9,574.5	120,432.1
Sept. 1 .....	Aug. 31	364	32,584.0	9,210.8	8,721.0	489.7	9,524.0	120,138.6
29 .....	Sept. 28	364	28,502.5	8,419.3	8,977.8	441.5	9,281.2	120,276.7
Oct. 27 .....	Oct. 26	364	28,064.4	9,575.1	9,113.5	461.6	9,283.7	120,568.1
Nov. 25 .....	Nov. 24	364	29,084.1	9,138.8	8,662.3	476.5	9,373.5	120,333.4
Dec. 22 .....	Dec. 21	364	27,315.3	9,107.1	8,542.3	564.8	9,274.8	120,165.8
1989 - Jan. 19 .....	1990 - Jan. 18	364	35,199.3	9,119.1	7,471.2	1,647.8	9,436.6	119,848.3
Feb. 16 .....	Feb. 15	364	27,785.4	9,087.6	7,602.9	1,484.7	9,906.6	119,029.3
Mar. 16 .....	Mar. 15	364	26,467.6	9,056.3	7,951.4	1,104.9	9,200.3	118,885.4
<b>Cash management:</b>								
1988 - Aug. 15 .....	1989 - Apr. 20	248	25,672.4	7,021.4	7,008.2	13.2	-	7,021.4

See footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred	Average discount rate (percent)	Average investment rate <sup>4</sup> (percent)	High	Price per hundred	Discount rate (percent)	Low
<b>Regular weekly:</b>							
1988 - Dec. 1 .....	97.965	8.05	8.33	8.06	97.963	8.03	97.970
8 .....	95.890	8.13	8.60	8.13	95.890	8.12	95.895
15 .....	97.968	8.04	8.32	8.04	97.969	8.02	97.973
22 .....	95.829	8.25	8.73	8.26	95.824	8.23	95.839
29 .....	97.983	7.98	8.26	7.99	97.980	7.95	97.990
1989 - Jan. 5 .....	95.849	8.21	8.69	8.22	95.844	8.19	95.860
12 .....	97.942	8.14	8.43	8.15	97.940	8.10	97.953
19 .....	95.809	8.29	8.77	8.30	95.804	8.27	95.819
26 .....	97.922	8.22	8.51	8.25	97.915	8.14	97.942
Feb. 2 .....	95.789	8.33	8.82	8.35	95.779	8.28	95.814
9 .....	97.917	8.24	8.53	8.25	97.915	8.22	97.922
16 .....	97.979	8.37	8.86	8.38	95.763	8.35	95.775
23 .....	97.897	8.36	8.66	8.36	97.897	8.34	97.902
Mar. 2 .....	95.713	8.48	8.98	8.48	95.713	8.46	95.723
9 .....	97.902	8.30	8.60	8.31	97.899	8.28	97.907
16 .....	95.779	8.35	8.84	8.35	95.779	8.33	95.789
26 .....	97.912	8.26	8.55	8.27	97.910	8.22	97.922
Feb. 2 .....	95.799	8.31	8.79	8.31	95.799	8.29	95.809
9 .....	97.894	8.33	8.63	8.34	97.892	8.29	97.904
16 .....	95.756	8.39	8.88	8.39	95.758	8.36	95.774
9 .....	97.834	8.57	8.88	8.58	97.831	8.53	97.844
16 .....	95.658	8.53	9.04	8.54	95.653	8.51	95.668
16 .....	97.854	8.49	8.80	8.49	97.854	8.47	97.859
23 .....	95.683	8.54	9.05	8.55	95.678	8.52	95.693
Mar. 2 .....	97.849	8.51	8.82	8.52	97.846	8.49	97.854
9 .....	95.703	8.50	9.00	8.51	95.698	8.48	95.713
9 .....	97.793	8.73	9.05	8.74	97.791	8.68	97.806
9 .....	95.566	8.77	9.30	8.77	95.566	8.76	95.571
9 .....	97.813	8.65	8.97	8.66	97.811	8.65	97.813
16 .....	95.622	8.66	9.18	8.67	95.617	8.64	95.632
16 .....	97.803	8.69	9.01	8.70	97.801	8.65	97.813
23 .....	95.571	8.76	9.29	8.76	95.571	8.75	95.576
30 .....	97.725	9.00	9.34	9.01	97.722	8.98	97.730
9 .....	95.600	9.04	9.60	9.05	95.625	9.00	95.640
30 .....	97.700	9.10	9.44	9.11	97.697	9.05	97.712
9 .....	95.389	9.12	9.69	9.15	95.374	9.10	95.399
<b>52-week:</b>							
1988 - Mar. 17 .....	93.630	6.30	6.71	6.30	93.630	6.29	93.640
Apr. 14 .....	93.357	6.57	7.01	6.59	93.337	6.53	93.397
May 12 .....	93.185	6.74	7.20	6.74	93.185	6.73	93.195
June 9 .....	92.841	7.08	7.59	7.09	92.831	7.08	92.841
July 7 .....	92.882	7.04	7.54	7.04	92.882	7.04	92.882
Aug. 4 .....	92.518	7.40	7.95	7.41	92.508	7.39	92.528
Sept. 1 .....	92.194	7.72	8.32	7.73	92.184	7.72	92.194
29 .....	92.437	7.48	8.04	7.48	92.437	7.47	92.447
Oct. 27 .....	92.346	7.57	8.15	7.57	92.346	7.54	92.376
Nov. 25 .....	91.992	7.92	8.55	7.93	91.982	7.91	92.002
Dec. 22 .....	91.416	8.49	9.20	8.50	91.406	8.47	91.436
1989 - Jan. 19 .....	91.456	8.45	9.16	8.46	91.446	8.43	91.476
Feb. 16 .....	91.315	8.59	9.32	8.59	91.315	8.54	91.365
Mar. 16 .....	91.224	8.68	9.43	8.68	91.224	8.66	91.244
<b>Cash management:</b>							
1988 - Aug. 15 .....	94.675	7.73	8.19	7.74	94.668	7.71	94.689

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

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

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

<sup>4</sup> Equivalent coupon-issue yield.

<sup>5</sup> Except \$200,000 at 97.988 percent.

<sup>6</sup> Except \$50,000 at 95.961 percent and \$50,000 at 95.890.

<sup>7</sup> Except \$4,000,000 at 98.003 percent.

<sup>8</sup> Except \$2,000,000 at 97.960 percent and \$850,000 at 97.958 percent.

<sup>9</sup> Except \$2,000,000 at 95.834 percent.

<sup>10</sup> Except \$10,000 at 97.917 percent.

<sup>11</sup> Except \$500,000 at 95.804 and \$540,000 at 95.794 percent.

<sup>12</sup> Except \$200,000 at 97.879 percent.

<sup>13</sup> Except \$10,000 at 95.829 percent.

<sup>14</sup> Except \$200,000 at 95.627 percent.

<sup>15</sup> Except \$10,000 at 97.851 percent.

<sup>16</sup> Except \$10,000 at 95.627 and \$10,000 at 95.622 percent.

<sup>17</sup> Except \$20,000 at 97.813 percent and \$200,000 at 97.755 percent.

<sup>18</sup> Except \$95,000 at 95.556 percent and \$100,000 at 95.551 percent.

<sup>19</sup> Except \$10,000 at 97.776 percent and \$70,000 at 97.725 percent.

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

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

<sup>22</sup> Except \$20,000 at 92.922 percent.

<sup>23</sup> Except \$10,000 at 91.658 percent.

<sup>24</sup> Except \$10,000 at 91.406 percent.

<sup>25</sup> Except \$200,000 at 94.730 percent.

## PUBLIC DEBT OPERATIONS

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

Auction date	Issue date	Description of securities <sup>1</sup>	Period to final maturity (years, months, days) <sup>2</sup>	Amount tendered	Amount issued <sup>3,4</sup>	Range of accepted bids for notes and bonds	
		[Dollar amounts in millions. Source: Bureau of the Public Debt]					
3/12/87	3/19/87	5.68% bill-3/17/88	364d	\$41,793	\$9,549	7	
3/24/87	3/31/87	6-3/8% note-3/31/89-W	2y	30,120	11,839	8	
3/25/87	3/31/87	6-3/4% note-3/31/91-M	4y	25,588	8,550	9	
3/26/87	4/01/87	7% note-5/15/94-E	7y	26,954	7,336		
4/02/87	4/07/87	6.04% note-4/23/87-reopening	9d	34,347	11,006		
4/02/87	4/07/87	5.75% bill-4/23/87-reopening	20d	18,594	6,009		
4/09/87	4/16/87	5.92% bill-4/1/88	364d	26,726	9,788		
4/20/87	4/20/87	7-1/8% note-4/30/89-X	2y	26,035	11,652	10	
5/05/87	5/15/87	7-7/8% note-5/15/90-T	3y	24,952	11,993	11	
5/06/87	5/15/87	8-1/2% note-5/15/97-A	10y	20,964	5,932	12	
5/07/87	5/15/87	8-3/4% bond-5/15/2017	30y	20,285	5,933	13	
5/12/87	5/14/87	6.56% bill-5/1/288	364d	21,046	10,039		
5/20/87	6/01/87	8% note-5/31/89-Y	2y	23,401	11,391	14	
5/27/87	6/03/87	8-1/4% note-8/15/92-K	5y	29,524	9,811	15	
6/04/87	6/11/87	6.54% bill-6/3/88	364d	29,018	11,313	16	
6/23/87	6/30/87	7-3/8% note-6/30/89-Z	2y	26,158	8,365	17	
6/24/87	6/30/87	7-7/8% note-6/30/89-I	4y	19,096	7,221	18	
6/25/87	6/05/87	8% note-7/15/94-F	7y	364d	32,978	9,806	
7/02/87	7/08/87	6-2/2% bill-7/07/88	364d	30,286	11,351	19	
7/03/87	7/31/87	7-5/8% note-7/13/89-AB	2y	23,975	8,494		
8/04/87	8/06/87	6-5/2% bill-8/04/88	364d	41,783	9,569		
8/11/87	8/17/87	7-7/8% note-8/15/90-U	3y	36,302	11,121	20	
8/12/87	8/17/87	8-5/8% note-8/15/97-B	10y	25,640	9,922	21	
8/13/87	8/17/87	8-7/8% bond-8/15/17	30y	30,138	9,085	22	
8/26/87	8/31/87	7-3/4% note-8/31/89-AC	2y	33,081	11,473	23	
8/27/87	9/03/87	8-3/8% note-11/15/92-L	5y	2m	19,901	8,547	
9/01/87	9/03/87	6-7/4% bill-9/03/87	364d	32,216	9,517		
9/29/87	9/30/87	8-1/2% note-9/00/89-AD	2y	25,791	10,678	25	
9/30/87	9/30/87	7-3/2% bill-10/01/87	364d	29,645	9,273		
10/06/87	10/15/87	9-1/8% note-9/30/91-P	4y	23,299	7,917		
10/07/87	10/15/87	9-1/2% note-10/15/94-G	7y	17,664	7,073	27	
10/18/87	11/02/87	7-7/8% note-10/31/89-AE	2y	364d	24,536	10,869	
10/22/87	10/29/87	6.45% bill-10/27/88	364d	21,970	9,281		
11/03/87	11/16/87	8% note-11/15/90-V	3y	364d	26,910	10,404	
11/04/87	11/16/87	8-7/8% note-11/15/97-C	10y	16,013	5,908	30	
11/05/87	11/16/87	8-7/8% bond-8/15/2017	29y	9m	20,336	5,080	
11/18/87	11/30/87	7-3/4% note-11/30/89-AF	2y	24,693	9,347		
11/19/87	11/27/87	6-4/8% bill-11/25/88	364d	33,132	9,374		
11/24/87	12/01/87	8-1/8% note-12/31/93-J	5y	2m	20,899	8,255	
12/17/87	12/24/87	6-7/8% bill-12/22/88	364d	22,756	9,274		
12/22/87	12/31/87	7-7/8% note-12/31/89-AG	2y	32,207	10,643	35	
12/23/87	12/31/87	8-1/4% note-12/31/91-Q	4y	21,353	8,082	36	
1/04/88	1/15/88	8-5/8% note-1/15/95-E	7y	364d	16,690	7,342	
1/14/88	1/21/88	6-6/7% bill-1/19/89	364d	22,937	9,435		
1/27/88	2/01/88	7-3/8% note-1/31/90-W	2y	31,621	10,737	37	
2/02/88	2/16/88	7-3/8% note-2/15/91-R	3y	24,776	11,692	38	
2/03/88	2/16/88	8-1/8% note-2/15/98-A	10y	18,483	9,159	40	
2/04/88	2/16/88	8-3/4% bond-5/15/2017-reopening	29y	3m	33,978	9,906	
2/11/88	2/18/88	6-10% bill-2/16/89	364d	29,698	10,755	41	
2/24/88	2/29/88	7-1/8% note-2/16/90-X	2y	2m	22,911	8,095	
2/25/88	3/03/88	7-5/8% note-2/15/93-X	5y	364d	30,559	9,200	
3/10/88	3/17/88	5-5/8% bill-3/16/90	364d	27,881	11,332	43	
3/23/88	3/31/88	7-3/8% note-3/31/90-Y	2y	18,816	8,140	44	
3/26/88	3/31/88	7-7/8% note-3/31/92-M	4y	22d	38,809	4,055	
3/25/88	3/30/88	6-20% bill-4/21/88-reopening	17d	50,261	9,022		
3/30/88	4/04/88	6-35% bill-4/21/88-reopening	364d	26,726	9,766		
4/07/88	4/14/88	6.57% bill-4/13/89	7y	17,410	7,077	45	
4/12/88	4/15/88	8-3/8% note-4/15/95-F	2y	21,046	11,256	46	
4/27/88	5/02/88	7-5/8% note-4/30/90-Z	364d	23,911	10,035		
5/05/88	5/12/88	6-74% bill-5/11/89	364d	23,911	12,769	47	
5/10/88	5/16/88	8-1/8% note-5/15/91-J-reopening	3y	23,299	9,164	48	
5/11/88	5/16/88	9% note-5/15/91-J	10y	21,896	8,708	49	
5/12/88	5/16/88	9-1/8% bond-5/15/2018	2y	24,903	9,651	50	
5/25/88	5/31/88	8-3/4% note-8/15/93/L	5y	2m	24,865	7,367	
6/01/88	6/07/88	6.94% bill-6/16/88-reopening	364d	30,460	4,005		
6/02/88	6/09/88	7-08% bill-6/08/88	364d	29,524	9,811		
6/22/88	6/30/88	8% note-6/30/90-AC	2y	31,751	11,119	52	
6/23/88	6/30/88	8-1/4% note-6/30/92-N	4y	22,244	7,795	53	
6/30/88	7/07/88	7-04% bill-7/06/89	364d	33,430	9,233		
7/12/88	7/15/88	8-7/8% note-7/15/95-G	7y	18,233	6,804	55	
7/27/88	8/01/88	8-3/8% note-8/15/91-AD	2y	25,693	10,958		
7/28/88	8/04/88	7-40% bill-8/03/89	364d	31,783	9,287		
8/09/88	8/15/88	9-3/4% note-8/15/91-T	3y	35,207	13,485		
8/10/88	8/15/88	9-1/4% note-8/15/98-C	10y	20,695	11,341		
8/11/88	8/15/88	7-73% bill-4/20/89	248d	25,672	7,021		
8/23/88	8/31/88	8-5/8% note-8/31/90-AE	2y	364d	37,088	10,595	58
8/24/88	9/01/88	9% note-11/15/93-M	5y	2m	21,818	7,518	
8/25/88	9/01/88	7-72% bill-8/31/89	364d	32,540	9,211		
8/30/88	9/02/88	7-93% bill-9/22/88	20d	40,570	10,052		
9/22/88	9/29/88	7-48% bill-9/28/89	364d	28,503	9,419		
9/27/88	9/30/88	8-1/2% note-9/30/90-AF	2y	34,265	10,765	61	
9/28/88	9/30/88	8-3/4% note-9/30/92-D	4y	23,513	7,986	62	
10/12/88	10/15/88	8-5/8% note-10/15/95-H	7y	16,138	6,754		
10/20/88	10/27/88	8-57% bill-10/26/89	364d	27,507	9,018		
10/26/88	10/31/88	8-1/4% note-10/31/90-AG	2y	25,136	9,014	63	
11/08/88	11/15/88	8-1/2% note-11/15/91-U	3y	28,326	9,513	64	

See footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

Auction date	Issue date	Description of securities <sup>1</sup>	Period to final maturity (years, months, days) <sup>2</sup>	Amount tendered	Amount issued <sup>3, 4</sup>	Range of accepted bids for notes and bonds
[Dollar amounts in millions]						
11/09/88	11/15/88	8-7/8% note-11/15/98-D	10y	\$28,912	<sup>5</sup> \$59,593	65
11/10/88	11/15/88	8.07% bill-12/22/88	37d	48,660	<sup>5</sup> 11,025	
11/17/88	11/22/88	9% bond-11/15/18	30y	21,580	<sup>5</sup> 9,026	66
11/17/88	11/22/88	7.92% note-11/15/99	364d	28,998	9,052	
11/18/88	12/03/88	8-7/8% note-11/20/90-AH	2y	27,081	9,027	67
11/23/88	12/01/88	8-7/8% note-2/15/94-H	5y 2m	21,793	7,504	68
12/15/88	12/22/88	8.49% bill-12/21/89	364d	27,278	9,040	
12/28/88	1/03/89	9-1/8% note-12/31/90-AJ	2y	24,243	9,020	69
12/29/88	1/03/89	9-1/8% note-12/31/92-Q	4y	23,026	7,258	70
1/11/89	1/17/89	9-1/4% note-1/15/96E	7y	22,967	7,416	71
1/12/89	1/19/89	8.45% bill-1/18/90	364d	35,199	9,117	
1/25/89	1/31/89	9% note-1/31/91V	2y	27,875	11,188	72
2/07/89	2/15/89	9-1/8% note-2/15/92F	3y	33,006	<sup>1</sup> 15,503	73
2/08/89	2/15/89	8-7/8% note-2/15/99A	10y	22,960	9,722	74
2/09/89	2/16/89	8-7/8% bond-2/15/91	30y	17,265	9,610	75
2/14/89	2/16/89	8.59% bill-2/15/90	364d	27,785	9,080	
2/23/89	2/28/89	9-3/8% note-2/29/91W	2y	25,255	11,051	76
2/23/89	3/03/89	9-1/2% note-5/15/94J	5y 2m	22,459	8,532	77
3/09/89	3/16/89	8.68% bill-3/15/90	364d	26,468	9,055	
3/28/89	3/31/89	9-3/4% note-3/31/91X	2y	30,021	12,107	78
3/29/89	3/31/89	9-5/8% note-3/31/93N	4y	27,721	9,146	79
3/30/89	4/03/89	9.64% bill-4/20/89	17d	81,374	15,506	

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

<sup>2</sup> From date of additional issue in case of a reopening.

<sup>3</sup> In reopenings the amount issued is in addition to the amount of original offerings.

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

<sup>5</sup> Eligible for STRIPS.

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

<sup>7</sup> Yields accepted ranged from 6.41% (price 99.935) up to 6.44% (price 99.880) with the average at 6.43% (price 99.938).

<sup>8</sup> Yields accepted ranged from 6.78% (price 99.896) up to 6.79% (price 99.862) with the average at 6.79% (price 99.862).

<sup>9</sup> Yields accepted ranged from 7.02% (price 99.881) up to 7.04% (price 99.772) with the average at 7.04% (price 99.772).

<sup>10</sup> 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).

<sup>11</sup> Yields accepted ranged from 7.88% (price 99.987) up to 7.94% (price 99.829) with the average at 7.91% (price 99.908).

<sup>12</sup> Yields accepted ranged from 8.49% (price 100.067) up to 8.53% (price 99.801) with the average at 8.52% (price 99.867).

<sup>13</sup> 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).

<sup>14</sup> 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).

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

<sup>16</sup> Yields accepted ranged from 7.44% (price 99.881) up to 7.47% (price 99.826) with the average at 7.46% (price 99.845).

<sup>17</sup> Yields accepted ranged from 7.88% (price 99.983) up to 7.89% (price 99.949) with the average at 7.89% (price 99.949).

<sup>18</sup> 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).

<sup>19</sup> Yields accepted ranged from 7.65% (price 99.954) up to 7.67% (price 99.918) with the average at 7.66% (price 99.936).

<sup>20</sup> Yields accepted ranged from 7.93% (price 99.856) up to 7.94% (price 99.830) with the average at 7.94% (price 99.830).

<sup>21</sup> 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).

<sup>22</sup> Yields accepted ranged from 8.87% (price 100.050) up to 8.89% (price 99.842) with the average at 8.89% (price 99.842).

<sup>23</sup> Yields accepted ranged from 7.82% (price 99.873) up to 7.86% (price 99.800) with the average at 7.86% (price 99.800).

<sup>24</sup> Yields accepted ranged from 8.46% (price 99.582) up to 8.49% (price 99.458) with the average at 8.48% (price 99.449).

<sup>25</sup> Yields accepted ranged from 8.55% (price 99.910) up to 8.59% (price 99.838) with the average at 8.57% (price 99.874).

<sup>26</sup> Yields accepted ranged from 9.22% (price 99.691) up to 9.24% (price 99.626) with the average at 9.24% (price 99.626).

<sup>27</sup> 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).

<sup>28</sup> Yields accepted ranged from 7.91% (price 99.937) up to 8.00% (price 99.774) with the average at 7.95% (price 99.864).

<sup>29</sup> Yields accepted ranged from 8.00% (price 100.100) up to 8.05% (price 99.869) with the average at 8.03% (price 99.921).

<sup>30</sup> 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).

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

<sup>32</sup> Yields accepted ranged from 7.74% (price 100.018) up to 7.78% (price 99.945) with the average at 7.76% (price 99.982).

<sup>33</sup> Yields accepted ranged from 8.29% (price 99.767) up to 8.31% (price 99.684) with the average at 8.30% (price 99.725).

<sup>34</sup> 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).

<sup>35</sup> Yields accepted ranged from 8.32% (price 99.766) up to 8.34% (price 99.699) with the average at 8.33% (price 99.733).

<sup>36</sup> Yields accepted ranged from 8.65% (price 99.871) up to 8.68% (price 99.716) with the average at 8.67% (price 99.768).

<sup>37</sup> Yields accepted ranged from 7.93% (price 99.973) up to 7.41% (price 99.936) with the average at 7.40% (price 99.954).

<sup>38</sup> Yields accepted ranged from 7.40% (price 99.934) up to 7.43% (price 99.855) with the average at 7.42% (price 99.881).

<sup>39</sup> Yields accepted ranged from 8.17% (price 99.696) up to 8.23% (price 99.293) with the average at 8.21% (price 99.427).

<sup>40</sup> 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).

<sup>41</sup> 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).

<sup>42</sup> Yields accepted ranged from 7.64% (price 99.881) up to 7.66% (price 99.797) with the average at 7.65% (price 99.839).

<sup>43</sup> Yields accepted ranged from 7.38% (price 99.991) up to 7.40% (price 99.954) with the average at 7.39% (price 99.973).

<sup>44</sup> Yields accepted ranged from 7.89% (price 99.949) up to 7.92% (price 99.848) with the average at 7.90% (price 99.916).

<sup>45</sup> Yields accepted ranged from 8.43% (price 99.714) up to 8.45% (price 99.610) with the average at 8.44% (price 99.662).

<sup>46</sup> Yields accepted ranged from 7.63% (price 99.991) up to 7.65% (price 99.955) with the average at 7.64% (price 99.973).

<sup>47</sup> Yields accepted ranged from 8.21% (price 99.777) up to 8.24% (price 99.699) with the average at 8.23% (price 99.725).

<sup>48</sup> Yields accepted ranged from 9.05% (price 99.675) up to 9.06% (price 99.610) with the average at 9.06% (price 99.610).

<sup>49</sup> Yields accepted ranged from 9.16% (price 99.643) up to 9.18% (price 99.440) with the average at 9.17% (price 99.542).

<sup>50</sup> Yields accepted ranged from 8.15% (price 99.955) up to 8.18% (price 99.900) with the average at 8.18% (price 99.900).

<sup>51</sup> Yields accepted ranged from 8.75% (price 99.926) up to 8.77% (price 99.843) with the average at 8.77% (price 99.843).

<sup>52</sup> 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).

<sup>53</sup> 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).

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

## PUBLIC DEBT OPERATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## PUBLIC DEBT OPERATIONS

**Table PDO-4.--Allotments by Investor Classes for Public Marketable Securities--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>
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	1,933	317	4,422	958
5/13/87	5/12/88	6.46	10,041	3,000	2,179	72	2,932	1,858
6/10/87	6/9/88	6.54	9,812	3,200	1,525	320	3,298	1,479
7/07/87	7/07/88	6.22	9,807	2,800	2,337	15	4,123	532
8/06/87	8/04/88	6.52	9,574	2,700	1,399	30	4,567	878
9/03/87	9/01/88	6.74	9,524	2,800	422	101	5,380	821
10/01/87	9/29/88	7.32	9,281	1,900	1,484	221	3,076	2,600
10/29/87	10/27/88	6.45	9,284	2,400	2,096	58	4,006	724
11/27/87	11/25/88	6.48	9,373	3,200	120	294	3,651	2,108
12/24/87	12/22/88	6.74	9,275	2,400	1,184	139	4,811	741
1/21/88	1/19/89	6.67	9,437	2,300	264	347	4,465	2,061
2/18/88	2/16/89	6.18	9,907	3,100	1,577	5	2,826	2,399
3/15/88	3/16/89	6.30	9,200	2,900	1,218	43	2,687	2,352
4/14/88	4/13/89	6.57	9,062	2,400	1,359	49	3,545	1,709
5/12/88	5/11/89	6.74	8,786	2,900	1,722	64	2,416	1,684
6/09/88	6/08/89	7.08	8,801	3,200	1,072	452	3,649	428
7/07/88	7/06/89	7.04	9,234	2,900	419	12	4,568	1,335
8/04/88	8/03/89	7.40	9,287	2,500	634	14	2,886	3,253
9/01/88	8/31/89	7.72	9,211	2,900	1,281	512	2,236	2,282
9/29/88	9/28/89	7.48	9,419	2,200	1,253	56	2,756	3,154
10/27/88	10/26/89	7.57	9,575	2,300	2,044	267	2,980	1,984
11/25/88	11/24/89	7.92	9,139	3,000	1,071	22	4,240	806
12/22/88	12/21/89	8.49	9,107	2,400	2,088	627	3,116	876
1/19/89	1/18/90	8.45	9,119	2,200	547	54	4,790	1,528
2/16/89	2/15/90	8.59	9,088	2,200	484	57	4,888	1,459
3/16/89	3/15/90	8.68	9,056	2,800	1,304	69	3,616	1,267

<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 Mar. 31, 1989**

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

Series	Sales <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	265,741	112,300	378,041	266,187	110,364	1,490
Series F and G	28,396	1,125	29,521	29,518	-	3
Series J and K	3,556	198	3,754	3,753	-	1
<b>Savings notes</b>	<b>862</b>	<b>481</b>	<b>1,343</b>	<b>1,034</b>	<b>309</b>	<b>-</b>
Total	302,504	115,158	417,662	305,494	110,673	1,495

<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>								
1935-86	280,926	97,165	378,089	291,034	236,915	54,118	85,827	1,224
1987	10,280	6,129	16,408	4,925	3,056	1,870	97,290	1,243
1988	7,265	7,934	15,199	5,948	3,675	2,276	106,481	1,300
<b>Calendar years:</b>								
1935-86	285,886	98,607	384,493	292,162	237,672	54,488	90,893	1,459
1987	7,062	6,853	13,915	5,170	3,367	1,801	99,530	1,573
1988	7,350	7,332	14,682	6,229	3,676	2,553	107,932	1,625
1988 - Mar	728	610	1,338	558	304	255	102,643	1,380
Apr.	642	923	1,564	498	299	198	103,724	1,366
May	645	389	1,034	473	277	196	104,282	1,369
June	595	415	1,010	494	302	191	104,819	1,349
July	576	538	1,114	506	304	203	105,446	1,329
Aug.	576	329	905	574	427	146	105,790	1,316
Sept.	516	691	1,207	532	266	204	106,481	1,300
Oct.	552	643	1,195	498	295	204	107,198	1,286
Nov.	588	375	962	504	355	152	107,666	1,270
Dec.	692	568	1,260	610	419	231	107,932	1,265
1989 - Jan	811	911	1,722	710	402	308	109,001	1,568
Feb.	695	627	1,322	559	280	279	109,812	1,520
Mar.	694	761	1,455	619	402	217	110,673	1,495

<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							
Series E and EE												
<b>Fiscal years:</b>												
1941-86 . . . . .	231,407	94,787	326,194	237,726	185,984	51,744	9,951	77,317	1,199			
1987 . . . . .	10,317	6,129	16,446	4,587	2,717	1,870	728	88,423	1,224			
1988 . . . . .	7,264	7,934	15,198	5,480	3,213	2,269	754	97,318	1,281			
<b>Calendar years:</b>												
1941-86 . . . . .	236,358	96,230	332,588	237,781	186,667	52,114	10,153	81,936	1,437			
1987 . . . . .	7,022	6,853	13,875	4,793	2,998	1,794	584	90,335	1,539			
1988 . . . . .	7,407	7,304	14,711	5,728	3,183	2,545	833	98,432	1,594			
1988 - Mar . . . . .	706	606	1,312	513	260	254	64	93,331	1,357			
Apr . . . . .	661	919	1,580	457	258	198	87	94,382	1,344			
May . . . . .	655	387	1,042	435	238	196	80	94,905	1,348			
June . . . . .	615	414	1,029	457	267	191	80	95,416	1,329			
July . . . . .	563	538	1,101	460	257	203	54	96,326	1,310			
Aug . . . . .	582	329	911	525	378	146	77	96,647	1,297			
Sept . . . . .	519	691	1,211	493	228	266	62	97,318	1,281			
Oct . . . . .	548	641	1,189	459	256	203	53	97,711	1,261			
Nov . . . . .	587	372	959	462	312	151	50	98,167	1,252			
Dec . . . . .	667	566	1,233	591	371	220	45	98,432	1,594			
1989 - Jan . . . . .	808	911	1,720	956	349	207	67	99,478	1,542			
Feb . . . . .	691	627	1,319	508	230	278	56	100,277	1,495			
Mar . . . . .	713	761	1,474	563	346	217	101	101,109	1,472			
Series H and HH												
<b>Fiscal years:</b>												
1952-96 . . . . .	13,619	-	13,619	15,042	15,042	-	9,951	8,510	19			
1987 . . . . .	-38	-	-38	339	339	-	728	8,867	13			
1988 . . . . .	-	-	-	458	458	-	754	9,163	14			
<b>Calendar years:</b>												
1952-96 . . . . .	13,629	-	13,629	15,107	15,107	-	10,153	8,659	17			
1987 . . . . .	40	-	40	368	368	-	584	8,901	30			
1988 . . . . .	-56	-	-56	488	488	-	833	9,192	26			
1988 - Mar . . . . .	22	-	22	44	44	-	64	9,012	18			
Apr . . . . .	-19	-	-19	41	41	-	87	9,039	17			
May . . . . .	-10	-	-10	38	38	-	80	9,072	16			
June . . . . .	-19	-	-19	35	35	-	80	9,098	15			
July . . . . .	13	-	13	46	46	-	54	9,120	15			
Aug . . . . .	-6	-	-6	49	49	-	77	9,143	14			
Sept . . . . .	-4	-	-4	38	38	-	62	9,163	14			
Oct . . . . .	5	-	5	38	38	-	53	9,182	14			
Nov . . . . .	1	-	1	40	40	-	50	9,193	14			
Dec . . . . .	24	-	24	48	48	-	35	9,192	26			
1998 - Jan . . . . .	3	-	3	52	52	-	67	9,216	21			
Feb . . . . .	4	-	4	49	49	-	56	9,227	20			
Mar . . . . .	-19	-	-19	56	56	-	101	9,254	19			

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

## OWNERSHIP OF FEDERAL SECURITIES

### INTRODUCTION

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

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

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

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

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

## OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars. Source: Financial Management Service)

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities			Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts				
			Total	Marketable	Nonmarketable		
1984 . . . . .	1,576,748	1,559,570	263,094	4,994	258,090	155,018	
1985 . . . . .	1,827,470	1,821,010	316,545	6,134	310,411	169,702	
1986 . . . . .	2,129,522	2,122,684	382,859	20,844	362,015	190,751	
1987 . . . . .	2,354,286	2,347,750	457,167	17,481	439,686	211,941	
1988 . . . . .	2,614,581	2,599,877	550,448	14,835	535,613	229,181	
1988 - Mar . . . . .	2,493,195	2,484,908	490,840	17,412	473,428	217,496	
Apr . . . . .	2,508,342	2,488,231	506,449	17,297	489,152	230,971	
May . . . . .	2,526,492	2,517,135	517,039	17,296	499,743	223,192	
June . . . . .	2,535,656	2,544,999	534,240	17,631	516,411	227,636	
July . . . . .	2,560,795	2,539,403	534,442	15,661	518,781	224,450	
Aug . . . . .	2,596,091	2,572,320	536,748	15,297	521,251	222,795	
Sept . . . . .	2,614,581	2,599,877	550,448	14,835	535,613	229,181	
Oct . . . . .	2,637,088	2,621,935	562,203	14,618	547,585	225,638	
Nov . . . . .	2,672,527	2,655,900	566,064	14,354	551,710	n.a.	
Dec . . . . .	2,707,291	2,663,082	589,213	14,374	574,839	238,422	
1989 - Jan . . . . .	2,720,742	2,695,333	595,301	14,055	581,246	232,933	
Feb . . . . .	2,745,577	2,720,246	602,912	13,804	589,108	229,499	
Mar . . . . .	2,763,562	2,738,291	607,479	13,806	593,673	228,643	

End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities			
	Held by private investors				Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmar- ketable					
1984 . . . . .	1,141,468	1,016,544	124,925	12,696	4,481	1,179	3,302	
1985 . . . . .	1,334,763	1,184,343	150,420	2,093	4,366	1,171	3,195	
1986 . . . . .	1,549,074	1,352,734	196,340	2,619	4,217	1,165	3,052	
1987 . . . . .	1,678,642	1,446,558	232,083	2,527	4,009	1,104	2,905	
1988 . . . . .	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159	
1988 - Mar . . . . .	1,776,572	1,523,762	252,810	2,643	5,643	650	4,993	
Apr . . . . .	1,750,811	1,496,523	254,288	13,868	6,243	503	5,740	
May . . . . .	1,776,572	1,523,763	254,053	2,646	6,711	503	6,200	
June . . . . .	1,780,121	1,524,660	258,461	2,657	7,430	503	6,927	
July . . . . .	1,780,511	1,521,684	258,927	14,544	6,849	503	6,346	
Aug . . . . .	1,813,777	1,552,520	261,256	2,480	10,291	113	10,178	
Sept . . . . .	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159	
Oct . . . . .	1,834,094	1,570,596	263,498	2,368	12,784	274	12,510	
Nov . . . . .	n.a.	n.a.	266,299	2,403	14,224	333	13,891	
Dec . . . . .	1,835,447	1,568,485	266,962	21,310	22,898	341	22,557	
1989 - Jan . . . . .	1,867,099	1,599,234	267,865	2,624	22,784	353	22,431	
Feb . . . . .	1,887,835	1,616,645	271,191	2,599	22,731	388	22,343	
Mar . . . . .	1,902,169	1,629,281	272,888	2,607	22,662	400	22,262	

## 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 Market Finance]

End of month	Total privately held	Commercial banks <sup>2</sup>	Total	Individuals <sup>3</sup>			Nonbank investors					
				Total	Savings bonds <sup>4</sup>	Other securities	Insurance companies	Money market funds	Corporations <sup>5</sup>	State and local governments <sup>6</sup>	Foreign and international <sup>7</sup>	Other investors
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	118.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.8
June.....	740.9	116.1	624.8	114.1	67.4	46.7	35.8	22.4	17.6	103.3	137.2	194.4
Sept.....	791.2	117.8	673.4	115.6	67.6	48.0	38.6	38.6	21.6	109.0	140.6	209.4
Dec.....	848.4	131.4	717.0	116.5	68.3	48.2	44.1	42.6	24.5	115.0	149.5	224.8
1983 - Mar.....	906.6	153.2	753.4	116.7	68.8	47.9	49.6	44.8	27.2	123.0	156.2	235.9
June.....	948.6	171.6	777.0	121.3	69.7	51.6	54.0	28.3	32.6	127.0	160.1	253.1
Sept.....	982.7	176.3	805.4	129.0	70.6	58.4	53.5	22.1	35.9	137.0	160.1	262.8
Dec.....	1,022.6	188.8	833.8	133.4	71.5	61.9	65.3	22.8	39.7	149.0	166.3	257.3
1984 - Mar.....	1,073.0	192.9	880.1	136.2	72.2	64.0	66.1	19.4	42.6	155.0	166.3	294.5
June.....	1,102.2	185.4	916.8	142.2	72.9	69.3	64.2	14.9	45.3	162.9	171.6	315.7
Sept.....	1,154.1	184.6	969.5	142.4	73.1	68.7	56.5	13.6	47.7	170.0	175.5	363.8
Dec.....	1,212.5	186.0	1,026.5	143.8	74.5	69.3	64.5	25.9	50.1	173.0	192.9	376.3
1985 - Mar.....	1,254.1	197.8	1,056.3	145.1	75.4	69.7	66.5	26.7	50.8	177.0	186.4	403.8
June.....	1,292.0	201.6	1,090.4	148.7	76.7	72.0	69.1	24.8	54.9	190.3	200.7	401.9
Sept.....	1,332.2	203.6	1,134.6	151.4	78.2	73.2	71.4	22.7	58.0	203.0	209.8	417.3
Dec.....	1,417.2	198.2	1,219.0	154.8	79.8	75.0	78.5	25.1	59.0	226.7	212.5	462.4
1986 - Mar.....	1,473.1	201.7	1,271.4	157.8	81.4	76.4	84.0	29.9	59.6	225.6	217.9	496.6
June.....	1,502.7	200.6	1,302.1	159.5	83.8	75.7	88.6	22.8	61.2	227.1	237.1	505.8
Sept.....	1,553.3	200.9	1,352.4	158.0	87.1	70.9	96.4	24.9	65.7	251.2	253.4	502.8
Dec.....	1,602.0	203.5	1,398.6	162.8	92.3	70.5	105.6	28.0	68.8	262.8	251.6	518.9
1987 - Mar.....	1,641.4	199.9	1,441.5	163.0	94.7	68.3	112.2	18.5	73.5	264.6	260.3	549.4
June.....	1,657.7	199.3	1,458.4	165.4	96.8	68.6	112.2	20.6	79.7	268.7	268.6	543.2
Sept.....	1,682.6	205.0	1,477.6	168.9	98.5	70.4	118.4	15.2	81.8	273.0	267.0	553.3
Dec.....	1,745.2	201.2	1,544.0	173.4	101.1	72.3	120.6	14.3	84.6	282.6	287.3	581.2
1988 - Mar.....	1,778.2	201.0	1,577.2	176.7	104.0	72.7	125.5	14.9	83.0	285.8	321.0	570.3
June.....	1,784.9	202.5	1,582.4	180.1	106.2	73.9	132.2	13.1	86.5	286.3	332.8	551.4
Sept.....	1,819.0	203.0	1,616.0	184.5	107.8	76.7	135.0	10.8	88.0	287.0	333.3	579.4
Dec.....	1,852.8	p 195.0	1,657.8	187.4	109.6	p 77.8	n.a.	18.8	p 88.1	n.a.	349.5	n.a.
1989 - Mar.....	1,900.2	n.a.	n.a.	n.a.	112.2	n.a.	n.a.	n.a.	n.a.	p 363.1	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

### Treasury Market Bid Yields at Constant Maturities, 1982-88

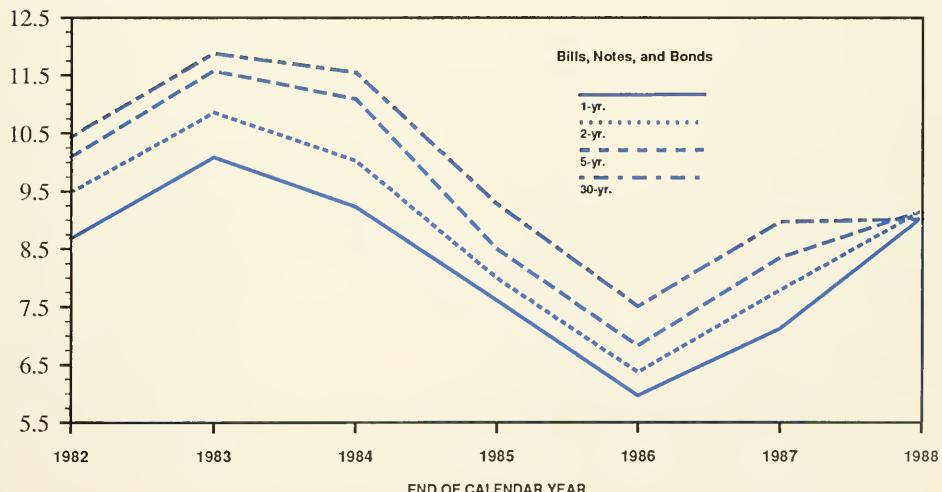
[Source: Office of Market Finance in the Office of the Secretary]

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

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

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

Percent



## MARKET YIELDS

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

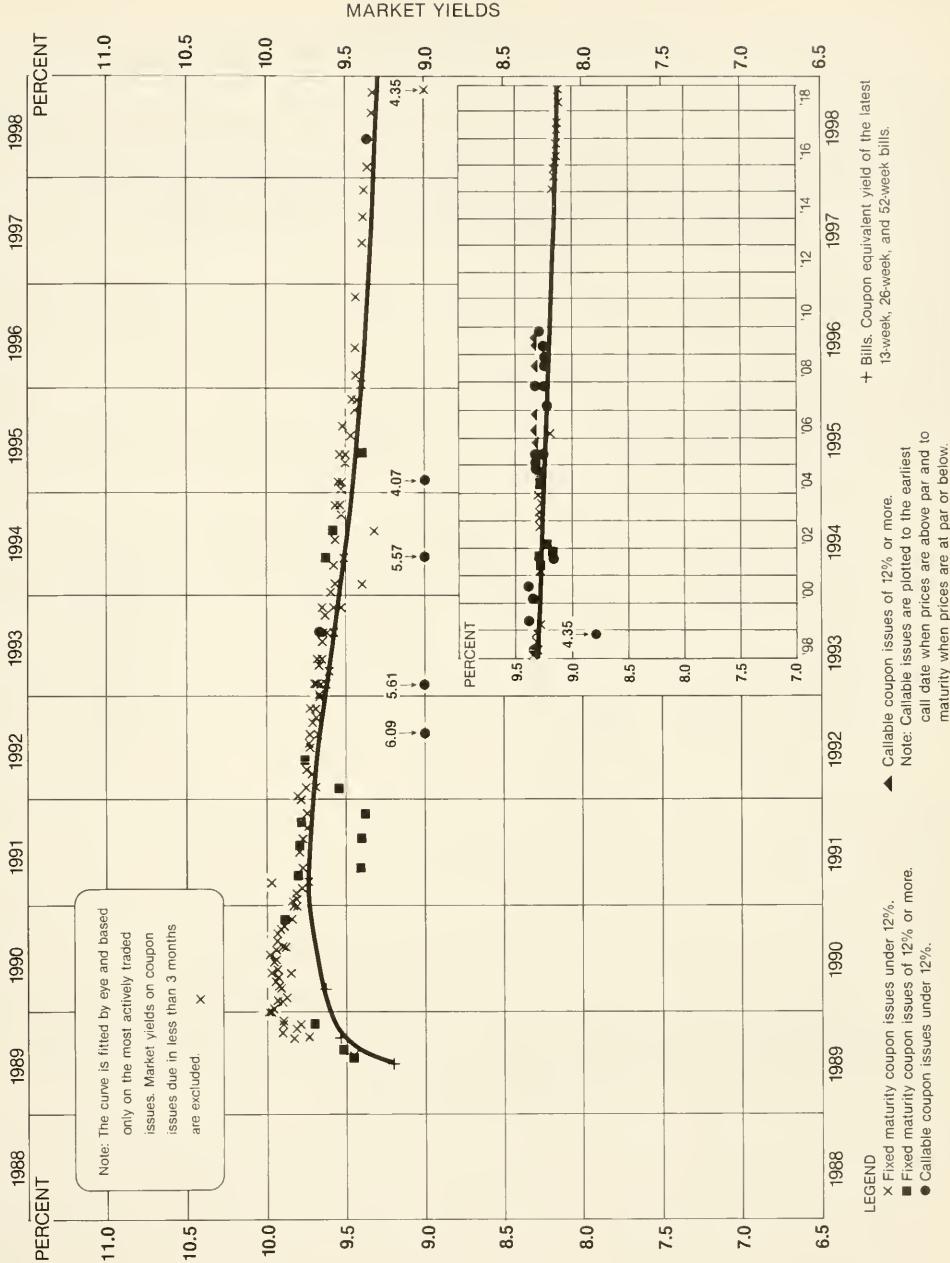
[Source: Office of Market Finance]

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	30-yr.
<b>Monthly average</b>									
1988 - Apr.	6.08%	6.50%	7.01%	7.59%	7.83%	8.19%	8.52%	8.72%	8.95%
May	6.44	6.88	7.40	8.00	8.24	8.58	8.89	9.09	9.23
June	6.66	7.04	7.49	8.03	8.22	8.49	8.78	8.92	9.00
July	6.94	7.35	7.75	8.28	8.44	8.66	8.91	9.06	9.14
Aug.	7.23	7.78	8.17	8.63	8.77	8.94	9.13	9.26	9.32
Sept.	7.47	7.82	8.09	8.46	8.57	8.69	8.87	8.98	9.06
Oct.	7.59	7.90	8.11	8.35	8.43	8.51	8.69	8.80	8.89
Nov.	8.02	8.30	8.48	8.67	8.72	8.79	8.89	8.96	9.02
Dec.	8.34	8.70	8.99	9.09	9.11	9.09	9.13	9.11	9.01
1989 - Jan.	8.55	8.85	9.05	9.18	9.20	9.15	9.14	9.09	8.93
Feb.	8.84	9.05	9.25	9.37	9.32	9.27	9.23	9.17	9.01
Mar.	9.14	9.39	9.57	9.68	9.61	9.51	9.43	9.36	9.17
<b>End of month</b>									
1988 - Apr.	6.15	6.66	7.14	7.73	7.98	8.03	8.65	8.87	9.11
May	6.62	7.18	7.66	8.21	8.44	8.70	9.03	9.20	9.30
June	6.76	7.04	7.50	8.02	8.18	8.41	8.70	8.82	8.97
July	7.17	7.49	7.90	8.39	8.57	8.75	8.98	9.12	9.23
Aug.	7.54	7.89	8.28	8.71	8.83	8.95	9.13	9.25	9.31
Sept.	7.48	7.85	8.13	8.43	8.52	8.61	8.78	8.87	8.98
Oct.	7.60	7.88	8.06	8.25	8.32	8.37	8.52	8.65	8.74
Nov.	8.10	8.42	8.62	8.84	8.87	8.91	9.02	9.06	9.07
Dec.	8.37	8.66	9.02	9.14	9.18	9.14	9.18	9.14	9.00
1989 - Jan.	8.69	8.92	9.04	9.12	9.13	9.08	9.14	9.09	8.93
Feb.	9.03	9.24	9.40	9.55	9.43	9.42	9.39	9.32	9.14
Mar.	9.22	9.54	9.64	9.73	9.66	9.53	9.40	9.30	9.11

\* Rates are from the Treasury yield curve.

# YIELDS OF TREASURY SECURITIES, MAR. 31, 1989

Based on closing bid quotations



## MARKET YIELDS

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

[Source: Office of Market Finance]

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

<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.

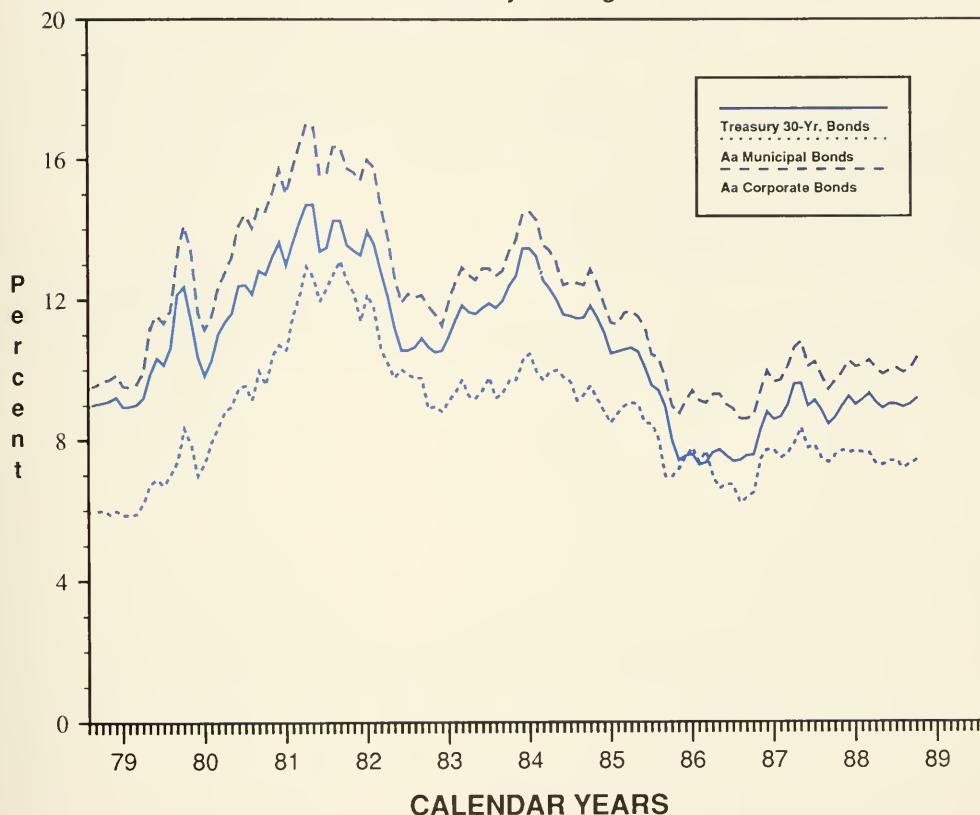
<sup>2</sup> Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years.

<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. 88-11). Reports are provided for six fund types: Revolving funds, trust revolving funds, 15 major trust funds, all other trust funds, all other activity combined, and consolidated reports of an organizational unit. The financial transactions supporting the required reports are to be accounted for on the accrual basis. The Report on Operations can be submitted on a cash basis under certain circumstances (see I TFM 2-410.20). Reports are to be prepared from a budgeting and accounting system which contains an integrated data base that is part of the agency's integrated financial management system as required by the Office of Management and Budget (OMB) Circular No. A-127.

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

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

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

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

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

## FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
<b>I—Wholly owned Government enterprises</b>				
<b>U.S. dollar loans</b>				
Funds appropriated to the President:				
Guaranty reserve fund .....	1,660,544	1,660,544	—	—
Foreign military sales credit .....	2,833,558	6,061,071	—	—
Military sales credit to Israel .....	122,500	350,000	—	—
Emergency security assistance to Israel .....	255,998	682,663	—	—
Housing and other credit guaranty programs .....	123,021	123,021	1,420,944	2,183,100
Alliance for Progress loan fund .....	2,654,140	3,671,738	—	—
Other programs .....	16,353,565	16,353,565	—	—
Overseas Private Investment Corporation .....	52,235	80,047	732,838	1,500,000
Total Funds appropriated to the President	<u>24,055,565</u>		<u>2,153,782</u>	
Department of Agriculture:				
Commodity loans .....	26,203,739	26,203,739	6,538,874	6,538,874
Rural electrification and telephone revolving fund .....	34,353,992	56,006,181	2,909,514	2,909,514
Rural Telephone Bank .....	1,413,410	2,935,069	—	—
Rural communication development fund .....	18,254	30,066	5,604	5,604
Agricultural credit insurance loans .....	24,807,540	24,807,540	3,950,809	3,950,809
Rural development insurance loans .....	5,649,265	5,649,265	977,666	977,666
Rural housing insurance loans .....	27,356,989	27,356,989	44,294	44,294
Self help housing development loans .....	783	783	—	—
Rural development loans .....	31,765	31,765	—	—
Other Farmers Home Administration loans .....	5,024	5,024	—	—
Total Department of Agriculture .....	<u>119,840,767</u>		<u>14,426,784</u>	
Department of Commerce:				
Economic Development loans .....	358,968	358,968	87,837	87,837
Coastal energy impact fund .....	87,041	87,041	—	—
Federal ship financing fund .....	30,473	30,473	322,419	850,000
Other loans .....	9,096	9,096	—	—
Total Department of Commerce .....	<u>485,581</u>		<u>410,257</u>	

## FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

## FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

# FEDERAL AGENCIES' FINANCIAL REPORTS

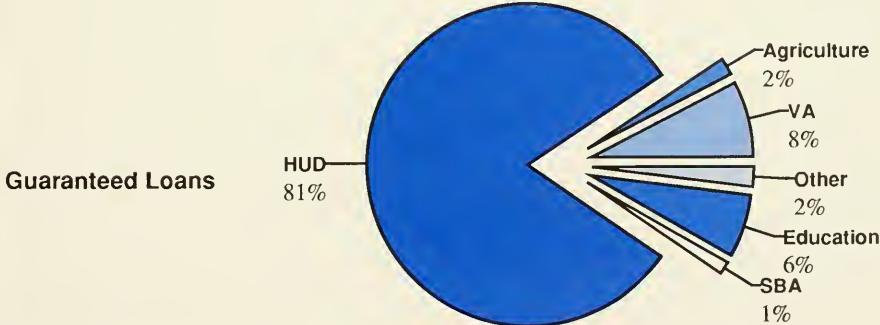
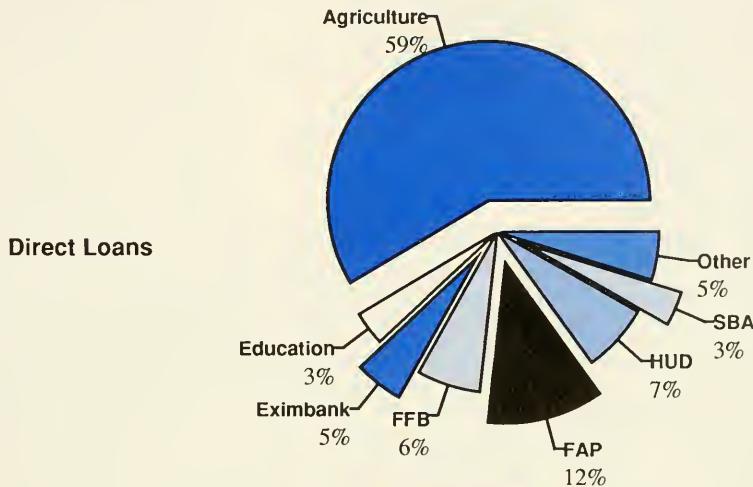
**Table FA-2.— Direct and Guaranteed Loans, Dec. 31, 1988—Con.**

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

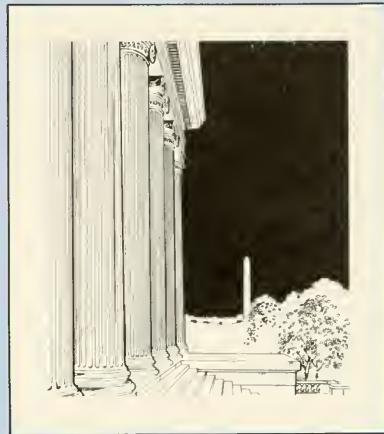
## FEDERAL AGENCIES' FINANCIAL REPORTS

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

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







**INTERNATIONAL STATISTICS**



## INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

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

[In millions of dollars]

End of calendar year or month	Total reserve assets <sup>1</sup>	Gold stock		Special drawing rights <sup>1,4</sup>	Foreign currencies <sup>5</sup>	Reserve position in International Monetary Fund <sup>1,6</sup>
		Total <sup>2</sup>	Treasury <sup>3</sup>			
1985.....	43,186	11,090	11,090	7,293	12,856	11,947
1986.....	48,511	11,064	11,064	8,395	17,322	11,730
1987.....	45,798	11,078	11,078	10,283	13,088	11,349
1988.....	47,802	11,057	11,057	9,637	17,363	9,745
1988 - Apr.	42,730	11,063	11,063	9,589	11,275	10,803
May	41,949	11,063	11,063	9,543	10,912	10,431
June	41,028	11,063	11,063	9,180	10,793	9,992
July	43,876	11,063	11,063	9,984	14,056	9,773
Aug.	47,778	11,061	11,061	9,058	18,017	9,642
Sept.	47,788	11,062	11,062	9,074	18,015	9,637
Oct.	50,204	11,062	11,062	9,464	19,603	10,075
Nov.	48,944	11,059	11,059	9,785	17,997	10,103
Dec.	47,802	11,057	11,057	9,377	17,363	9,745
1989 Jan.	46,790	11,066	11,056	9,388	18,324	9,422
Feb.	49,373	11,061	11,061	9,653	19,306	9,353
Mar.	49,854	11,061	11,061	9,443	20,298	9,052
Apr.	50,303	11,061	11,061	9,379	20,731	9,132

<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.

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

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

Allocations of SDRs on Jan. 1 of respective years are as follows: 1970, \$867 million; 1971, \$717 million; 1972, \$710 million; 1979, 874 million (in SDR terms); 1980, 874 million (in SDR terms); and 1981, 857 million (in SDR terms).

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

<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											Liabilities to nonmono- tary in- ternational and re- gional orga- nizations <sup>8</sup>
	Official institutions <sup>1</sup>					Liabilities to other foreigners						
	Total	Liabili- ties reported by banks in U.S.	Market- able U.S. Treasury bonds and notes <sup>2</sup>	Nonmarket- able U.S. Treasury bonds and notes <sup>3</sup>	Other ready- market- able liabili- ties <sup>4</sup>	Liabili- ties to banks <sup>5</sup>	Total	Liabili- ties reported by banks in U.S. <sup>2</sup>	Market- able U.S. Gov't bonds <sup>6</sup>	Nonmarket- able U.S. Treasury bonds and notes <sup>7</sup>		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1985.....	606,077	172,493	79,985	77,154	3,550	11,803	290,954	126,240	74,331	51,909	-	16,390
1986.....	740,707	205,210	103,569	91,368	1,300	8,973	381,405	138,790	79,875	58,915	-	15,302
1987.....	869,297	253,491	120,667	122,431	300	10,092	469,619	137,474	79,463	58,011	-	8,714
1988.....	1,001,268	296,056	135,229	149,007	523	11,297	530,826	166,226	86,707	79,519	-	8,160
1988 - Mar. <sup>f</sup> .....	883,922	279,231	125,710	142,835	792	9,893	449,647	145,096	79,878	65,218	-	9,949
Apr. <sup>f</sup> .....	893,009	281,451	124,833	145,910	795	9,913	457,439	145,785	79,912	65,873	-	8,328
May <sup>f</sup> .....	921,607	289,454	128,107	150,972	499	9,876	469,158	151,342	80,560	70,782	-	11,654
June <sup>f</sup> .....	926,762	286,053	126,149	149,314	502	10,088	477,912	149,015	79,910	69,105	-	13,781
July <sup>f</sup> .....	944,799	286,305	128,827	146,952	506	10,021	490,567	156,141	82,518	73,623	-	11,785
Aug. <sup>f</sup> .....	947,628	285,561	129,479	145,502	509	10,070	493,607	151,972	84,243	74,929	-	9,289
Sept. <sup>f</sup> .....	951,998	284,471	129,365	144,021	513	10,573	497,471	158,312	84,158	74,154	-	11,745
Oct. <sup>f</sup> .....	949,024	291,611	135,610	144,598	516	10,887	486,191	158,512	85,179	73,333	-	12,710
Nov. ....	984,011	297,250	138,932	146,794	520	11,005	508,471	166,376	86,992	79,384	-	11,914
Dec. ....	1,001,268	296,056	135,229	149,007	523	11,297	530,826	166,226	86,707	79,519	-	8,160
1989 - Jan. P. ....	981,003	298,116	135,201	151,021	527	11,367	508,074	165,284	86,709	79,544	-	8,429
Feb. P. ....	1,006,497	300,259	132,760	153,320	531	11,649	523,948	174,537	89,246	85,291	-	7,853
Mar. P. ....	1,027,739	303,041	128,522	161,825	534	12,160	540,145	175,634	88,529	87,105	-	8,919

<sup>1</sup> Includes Bank for International Settlements.<sup>2</sup> Derived by applying reported transactions to benchmark data.<sup>3</sup> 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.<sup>4</sup> Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.<sup>5</sup> Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."<sup>6</sup> Includes marketable U.S. Government bonds and notes held by foreign banks.<sup>7</sup> Includes nonmarketable U.S. Government bonds and notes held by foreign banks.<sup>8</sup> Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

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

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

End of calendar year or month	Grand total	Payable in dollars				Payable in foreign currencies
		Total	Germany	Mexico <sup>1</sup>	Total	
	(1)	(2)	(3)	(4)	(5)	
1985.....	3,550	3,550	3,550	-	-	
1986.....	1,300	1,300	1,300	-	-	
1987.....	300	300	300	-	-	
1988.....	523	523	-	523	-	
1989 - Apr. ....	795	795	300	495	-	
May .....	499	499	-	499	-	
June .....	502	502	-	502	-	
July .....	506	506	-	506	-	
Aug. ....	509	509	-	509	-	
Sep. ....	513	513	-	513	-	
Oct. ....	516	516	-	516	-	
Nov. ....	520	520	-	520	-	
Dec. ....	523	523	-	523	-	
1989 - Jan. <sup>f</sup> ....	527	527	-	527	-	
Feb. <sup>f</sup> ....	531	531	-	531	-	
Mar. <sup>f</sup> ....	534	534	-	534	-	
Apr. <sup>f</sup> ....	538	538	-	538	-	

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

## INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

	Date	Index of industrial country currencies <sup>1</sup>
<b>Annual average</b> (1980 = 100) <sup>2</sup>		
1979 . . . . .		98.8
1980 . . . . .		100.0
1981 . . . . .		109.1
1982 . . . . .		119.7
1983 . . . . .		125.2
1984 . . . . .		133.5
1985 . . . . .		139.2
1986 . . . . .		119.9
1987 . . . . .		107.5
1988 . . . . .		100.4
<b>End of period</b> (Dec. 1980 = 100)		
1979 . . . . .		98.4
1980 . . . . .		100.0
1981 . . . . .		109.5
1982 . . . . .		119.5
1983 . . . . .		127.9
1984 . . . . .		140.8
1985 . . . . .		127.8
1986 . . . . .		114.4
1987 . . . . .		97.8
1988 . . . . .		98.4
1988 - Apr . . . . .		97.5
May . . . . .		98.5
June . . . . .		101.4
July . . . . .		102.2
Aug . . . . .		103.5
Sept . . . . .		103.0
Oct . . . . .		99.3
Nov . . . . .		98.3
Dec . . . . .		98.4
1988 - Jan . . . . .		99.9
Feb . . . . .		p 99.8
Mar . . . . .		p101.5
Apr . . . . .		p101.1

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

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

<sup>2</sup> Index includes average annual rates as reported in "International Financial Statistics."

## CAPITAL MOVEMENTS

### INTRODUCTION

#### Background

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

The reporting forms and instructions<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 (IBF's), securities brokers and dealers, and nonbanking enterprises in the

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

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

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

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

#### Description of Statistics

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

Section II presents the claims on foreigners reported by banks, other depository institutions, and brokers and dealers in the United States. Beginning with data reported as of the end of April 1978, a distinction was made between banks' claims held for their own account and claims held for their domestic customers. The former are available in a monthly series whereas the latter data are collected on a quarterly basis only. Also, the distinction in reporting of long-term and short-term components of banks' claims was discontinued. Maturity date 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 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			Payable in foreign currencies 3/		Payable in foreign currencies 3/		Payable in foreign currencies 3/	
	Total liabili- ties	Payable in curren- cies 3/	Total dollars	Total dollars	Payable in curren- cies 3/	Total dollars	Total dollars	Payable in curren- cies 3/	Total dollars	Payable in curren- cies 3/	Total dollars	Payable in curren- cies 3/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1985.....	451,094	79,985	79,985	-	365,285	349,920	15,365	5,824	5,821	3	183,175	10,191
1986r.....	570,698	103,569	103,569	-	461,280	431,620	29,660	5,849	5,807	42	226,607	22,387
1987.....	674,312	120,667	120,667	-	549,082	493,743	55,339	4,563	4,464	99	261,987	45,225
1988.....	756,085	135,229	135,229	-	617,533	546,631	70,902	3,323	3,224	99	279,668	56,146
1988-Mar.r.....	661,914	125,710	125,710	-	529,524	473,685	55,840	6,678	6,601	78	245,157	46,124
Apr.p.....	667,537	128,833	128,833	-	537,151	461,510	55,840	5,153	5,275	78	248,552	46,124
May r.....	685,412	129,107	128,107	-	549,717	493,777	55,840	7,988	7,110	78	248,413	46,124
June r.....	692,513	126,149	126,149	-	557,823	503,350	54,472	8,541	8,452	80	259,230	45,036
July r.....	709,709	128,827	128,827	-	573,085	518,613	54,472	7,796	7,717	80	262,614	45,036
Aug.r.....	712,864	129,479	129,479	-	577,850	523,378	54,472	5,534	5,454	80	267,625	45,036
Sept.r.....	718,662	129,365	129,365	-	581,629	520,405	61,225	7,668	7,581	87	267,479	50,920
Oct.r.....	713,176	135,610	135,610	-	571,370	510,145	61,225	6,196	6,109	87	262,392	50,920
Nov.....	739,458	138,930	138,930	-	595,463	534,239	61,225	5,065	4,978	87	275,522	50,920
Dec.....	756,085	135,229	135,229	-	617,533	546,631	70,902	3,323	3,224	99	279,668	56,146
1989-Jan.....	732,918	135,201	135,201	-	594,914	524,013	70,902	2,804	2,704	99	270,302	56,146
Feb.p.....	749,206	132,760	132,760	-	613,094	542,192	70,902	3,352	3,253	99	281,996	56,146
Mar.p.....	761,270	128,522	128,522	-	628,674	557,772	70,902	4,074	3,975	99	293,782	56,146

1/ Includes Bank for International Settlements.

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

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

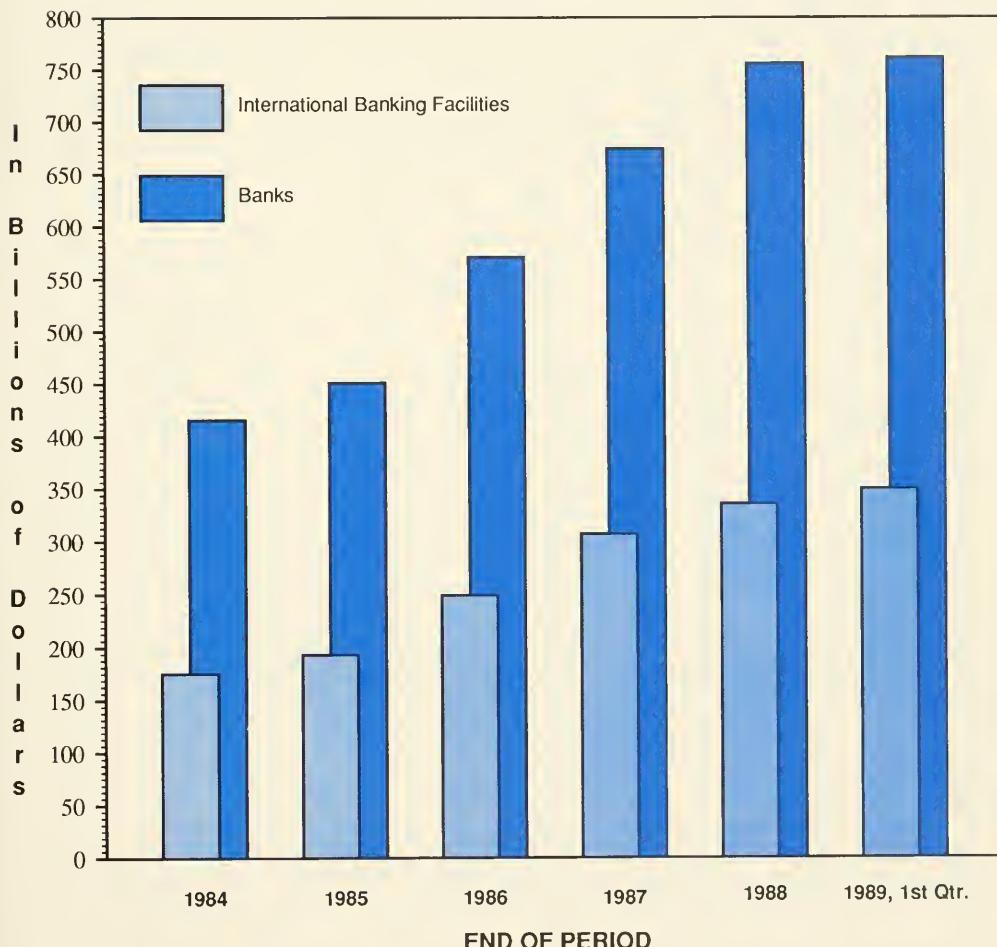
Note.—Total liabilities include liabilities previously classified as either "short term" or "long term" on Treasury

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

## CAPITAL MOVEMENTS

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

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



## CAPITAL MOVEMENTS

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

## Part A — Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks				Other foreigners				
		Deposits		U.S. Treasury bills & certifi- cates		Deposits		U.S. Treasury bills & certifi- cates		Deposits		U.S. Treasury bills & certifi- cates		
		Demand	Time 2/ cates	Demand	Time 2/ cates	Demand	Time 2/ cates	Demand	Time 2/ cates	To own foreign offices	Demand	Time 2/ cates	To own foreign offices	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1985.....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,543
1986 r.....	535,189	2,267	10,497	59,650	15,155	10,303	64,232	9,984	58,127	209,100	11,019	54,097	4,506	10,253
1987.....	614,411	1,757	12,843	88,829	17,238	10,898	79,717	9,134	66,896	247,535	9,604	54,277	3,515	12,068
1988.....	681,860	1,915	9,784	103,722	19,808	9,980	80,279	7,602	73,848	288,215	9,835	59,734	3,595	13,543
1988-Mar. r.	599,395	2,021	11,794	95,644	16,251	10,012	70,060	8,597	68,179	236,959	9,618	53,434	3,378	13,448
Apr. r.	606,345	1,499	11,804	94,983	16,547	9,153	67,872	7,889	67,989	248,697	9,505	53,757	3,430	13,220
May r.	621,984	1,882	12,861	96,614	16,749	10,210	69,471	7,872	69,014	256,751	9,844	53,286	3,196	14,233
June r.	629,499	1,833	11,922	95,309	17,084	10,899	72,153	8,212	67,328	264,848	10,057	54,812	3,358	11,683
July r.	647,440	1,691	11,520	96,725	18,886	10,217	73,016	8,324	69,036	275,502	9,867	56,265	3,231	13,156
Aug. r.	652,857	1,405	12,199	96,708	19,168	9,258	73,933	8,299	71,797	275,848	9,566	57,996	3,066	13,615
Sept.r.	649,769	1,755	11,960	96,822	18,928	9,354	77,666	7,969	74,139	267,118	10,167	57,757	3,241	13,003
Oct. r.	645,755	1,780	11,407	100,814	21,609	10,232	70,889	7,976	74,386	261,278	9,617	58,586	3,415	13,500
Nov. ....	633,168	1,580	12,071	103,411	21,130	10,427	72,215	9,057	74,115	275,180	9,991	59,344	4,849	12,888
Dec. ....	600,020	1,515	9,784	103,722	18,808	9,880	80,279	7,002	73,840	288,215	9,635	59,734	3,395	13,543
1989-Jan....	659,213	1,627	13,476	98,457	21,641	9,460	72,537	7,919	72,435	274,922	9,452	58,979	4,797	13,612
Feb. p.	674,952	1,792	12,672	98,192	20,104	9,585	76,918	7,491	74,923	284,029	10,282	60,058	5,250	13,656
Mar. p.	686,294	1,607	10,880	95,478	20,557	11,009	85,683	7,263	76,192	289,097	9,764	60,505	5,180	13,079

## Part B — Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Total	Deposits			U.S. Treasury bills and certificates			Other liabilities 2/		
		Demand		Time 2/ cates	Demand		Time 2/ cates	Demand		Time 2/ cates
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1985.....	5,821	—	—	—	2,067	—	—	1,736	—	1,933
1986.....	5,807	199	—	—	2,065	—	—	259	—	3,284
1987.....	4,464	124	—	—	1,538	—	—	265	—	2,537
1988.....	3,224	71	—	—	1,183	—	—	57	—	1,914
1988-Mar. r.	6,601	134	—	—	2,560	—	—	635	—	3,272
Apr. r.	5,275	67	—	—	916	—	—	587	—	3,705
May r.	7,510	84	—	—	2,602	—	—	132	—	4,692
June r.	8,462	84	—	—	2,456	—	—	745	—	5,177
July r.	7,717	92	—	—	2,514	—	—	286	—	4,826
Aug. r.	5,454	85	—	—	1,671	—	—	43	—	3,656
Sept. r.	5,581	104	—	—	1,406	—	—	755	—	5,215
Oct. r.	6,109	143	—	—	1,301	—	—	62	—	4,603
Nov. ....	4,978	76	—	—	1,584	—	—	83	—	3,234
Dec. ....	3,224	71	—	—	1,183	—	—	57	—	1,914
1989-Jan....	2,704	67	—	—	565	—	—	69	—	2,005
Feb. p.	3,253	74	—	—	1,126	—	—	59	—	1,993
Mar. p.	3,975	89	—	—	1,658	—	—	74	—	2,155

1/ Includes Bank for International Settlements.

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

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





## CAPITAL MOVEMENTS

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

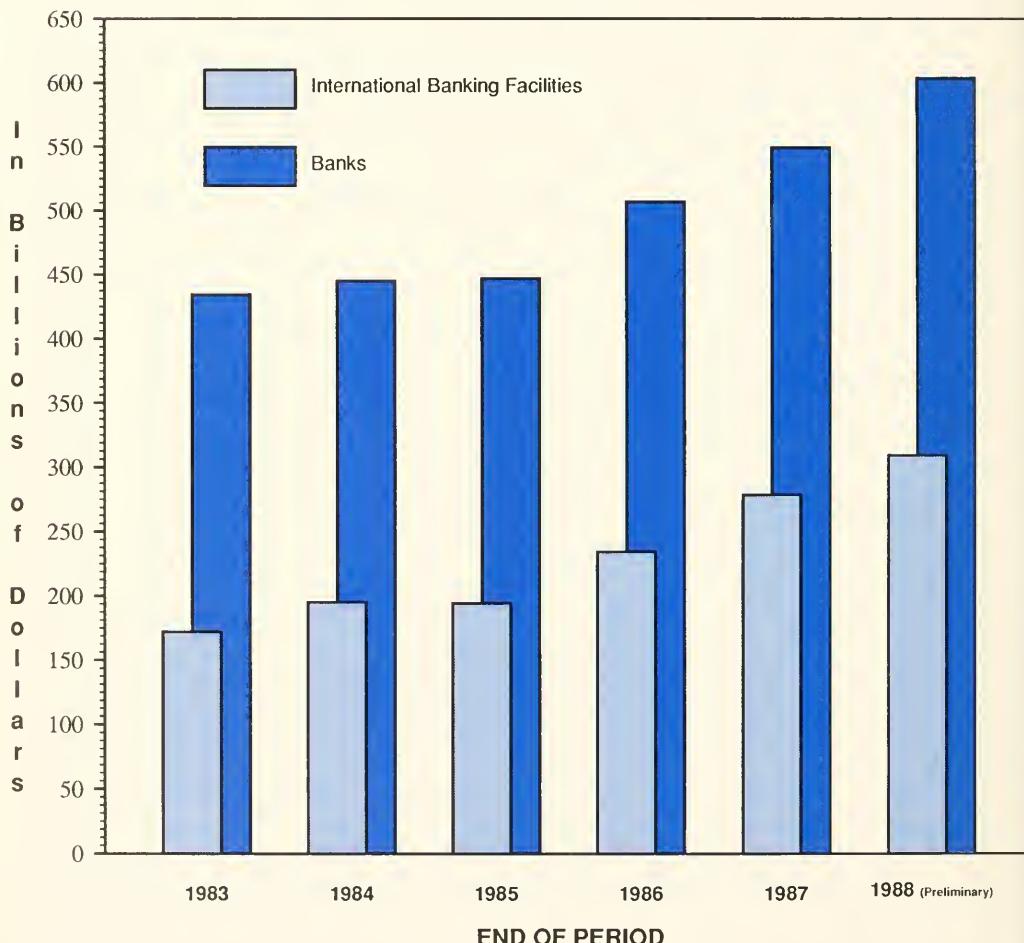
Table CM-II-1. — Total Claims by Type

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

## CAPITAL MOVEMENTS

# CLAIMS ON FOREIGNERS CALENDAR YEARS 1983-88

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







## CAPITAL MOVEMENTS

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non- bank foreigners	Dollar claims of U.S. offices			Dollar claims of U.S.-based banks' major foreign branches 1/
		(1)	(2)	(3)	
1983 .....	199,950	76,113	44,970	78,867	
1984 .....	191,928	75,952	43,062	72,914	
1985 .....	176,150	63,880	46,812	65,468	
1986 .....	166,711	68,454	41,812	56,445	
1987 .....	157,978	66,152	41,389	50,437	
1988-Feb. r.....	153,969	63,693	40,598	49,678	
Mar. r.....	153,913	63,351	39,770	50,792	
Apr. r.....	152,950	63,404	40,066	49,480	
May r.....	152,492	62,866	39,884	49,142	
June r.....	153,856	64,880	40,410	48,560	
July r.....	150,331	63,346	39,561	48,816	
Aug. r.....	149,529	63,820	39,712	45,997	
Sept. r.....	152,241	67,528	39,462	45,251	
Oct.....	149,660	66,816	39,196	43,648	
Nov.....	150,479	68,851	38,818	42,810	
Dec.....	146,179	65,356	38,771	42,052	
1989-Jan. p.....	147,179	67,003	38,670	41,506	
Feb. p.....	147,162	66,899	38,705	41,558	

1/ Federal Reserve Board data.

## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

	Total liabilities					Total banks' own claims				
	Calendar year		1988			Calendar year		1988		
	1984	1985	1986	1987	Dec. p	1984	1985	1986	1987	Dec. p
<b>Other Europe:</b>										
Cyprus.....	64	59	59	86	41	8	20	56	48	41
Iceland.....	17	74	86	19	n.a.	94	74	47	71	170
Ireland.....	136	150	324	544	1/	451	437	391	436	1/
Monaco.....	118	119	111	98	n.a.	10	457	25	5	n.a.
<b>Other Latin America and Caribbean:</b>										
Barbados.....	35	50	208	215	184	16	15	38	29	36
Belize.....	17	28	34	32	36	1	1	3	1	2
Bolivia.....	398	436	436	423	561	208	167	139	134	110
Costa Rica.....	571	684	661	678	961	458	488	500	442	382
Dominican Republic.....	760	857	699	844	924	582	497	464	413	390
El Salvador.....	628	627	691	738	773	125	124	155	162	220
French West Indies and French Guiana.....	62	35	37	20	22	18	4	2	2	n.a.
Guyana.....	21	32	96	211	26	9	9	6	6	1
Haiti.....	174	182	211	235	263	16	23	10	12	15
Honduras.....	497	490	575	609	611	175	159	167	167	152
Nicaragua.....	132	110	94	87	87	99	115	116	116	55
Paraguay.....	434	489	540	520	589	183	174	137	67	60
Suriname.....	49	61	58	51	60	*	2	6	8	*
<b>Other Asia:</b>										
Afghanistan.....	77	85	66	69	85	1	1	10	2	n.a.
Bangladesh.....	74	72	99	97	134	52	41	10	17	n.a.
Brunei.....	10	53	18	14	n.a.	1	*	1	*	*
Burma.....	16	18	14	4	15	-	3	3	1	-
Cambodia (formerly Kampuchea).....	6	5	6	7	n.a.	*	-	*	1	n.a.
Jordan.....	157	101	187	208	239	76	89	148	135	151
Macao.....	17	17	22	30	25	199	165	59	39	n.a.
Nepal.....	30	30	25	74	93	18	12	11	7	n.a.
Sri Lanka.....	71	72	45	44	58	76	37	20	37	55
Vietnam.....	136	163	161	155	195	10	*	*	*	*
Yemen (Aden).....	14	11	37	18	22	2	34	*	1	n.a.
Yemen (Sana).....	10	11	23	19	30	7	58	20	32	41
<b>Other Africa:</b>										
Angola.....	14	27	22	15	7	119	119	100	85	73
Burundi.....	11	14	60	16	22	*	*	*	*	-
Cameroon.....	18	14	12	32	16	63	54	34	15	6
Ethiopia, including Eritrea.....	28	33	27	37	39	80	75	52	63	56
Guinea.....	9	12	10	5	2	10	14	7	-	n.a.
Ivory Coast.....	23	55	97	69	50	170	165	110	134	178
Kenya.....	84	80	85	71	85	65	72	82	33	72
Madagascar.....	10	19	63	85	n.a.	3	2	2	2	3
Mauritania.....	25	23	14	19	17	4	1	*	1	n.a.
Mauritius.....	8	14	9	13	n.a.	23	25	2	2	*
Moambique.....	9	8	30	50	25	37	33	26	28	n.a.
Niger.....	2	12	2	3	n.a.	65	2	2	2	22
Rwanda.....	6	6	15	14	n.a.	*	*	*	*	-
Sudan.....	37	45	58	45	50	9	70	37	36	n.a.
Tanzania.....	33	22	25	33	34	3	16	31	23	11
Tunisia.....	69	58	66	29	58	203	195	136	97	175
Uganda.....	49	48	51	58	43	*	*	*	3	-
Zambia.....	43	203	42	68	104	82	47	110	68	n.a.
All other:										
New Hebrides.....	23	9	10	9	8	9	4	5	5	6
New Zealand.....	225	348	648	493	618	513	876	1,216	953	692
Papua New Guinea.....	13	49	29	31	54	103	64	30	58	68
U.S. Trust Territory of the Pacific Islands.....	80	91	133	153	n.a.	23	14	15	-	n.a.

\* Less than \$500,000.

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

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

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



## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria.....	42	4	-	4	38
Belgium-Luxembourg.....	558	387	360	27	171
Bulgaria.....	4	-	-	-	4
Czechoslovakia.....	2	-	-	-	2
Denmark.....	45	-	-	-	45
Finland.....	139	67	67	-	132
France.....	806	326	273	53	480
German Democratic Republic.....	45	43	43	-	2
Germany.....	2,436	746	480	266	1,690
Greece.....	264	-	*	-	264
Hungary.....	1	-	-	-	1
Italy.....	502	33	13	20	469
Netherlands.....	1,465	897	652	245	568
Norway.....	170	36	36	-	134
Poland.....	67	-	-	-	67
Portugal.....	15	-	-	-	16
Romania.....	37	-	-	-	37
Spain.....	397	20	1	19	377
Sweden.....	314	10	10	-	305
Switzerland.....	1,826	1,232	653	578	594
Turkey.....	74	-	-	-	74
United Kingdom.....	8,415	6,300	5,895	405	2,115
U.S.S.R.....	5	-	*	-	5
Yugoslavia.....	20	-	*	-	20
Other Europe.....	123	-	-	*	123
Total Europe.....	17,831	10,099	8,483	1,616	7,731
Canada.....	1,839	639	462	177	1,200
Latin America and Caribbean:					
Argentina.....	17	*	*	*	16
Bolivia.....	237	191	191	*	45
Bermuda.....	184	*	-	*	184
Brazil.....	91	*	*	-	91
British West Indies.....	556	525	471	54	31
Chile.....	21	-	-	-	21
Colombia.....	29	-	-	-	29
Ecuador.....	9	-	-	*	9
Guatemala.....	3	-	-	-	3
Jamaica.....	10	*	-	*	10
Mexico.....	180	1	*	1	179
Netherlands Antilles.....	443	402	402	*	41
Panama.....	5	-	-	*	5
Peru.....	96	*	-	*	96
Trinidad and Tobago.....	8	-	-	-	8
Uruguay.....	1	-	-	-	1
Venezuela.....	176	*	*	-	176
Other Latin America and Caribbean.....	79	1	-	1	79
Total Latin America and Caribbean.....	2,147	1,121	1,063	58	1,026
Asia:					
Oriental:					
Mainland.....	318	*	*	-	318
Taiwan.....	467	*	*	-	467
Hong Kong.....	505	292	292	-	213
India.....	58	*	*	*	58
Indonesia.....	26	*	*	-	26
Israel.....	126	-	-	-	126
Japan.....	5,230	2,135	582	1,553	3,095
Korea.....	687	333	333	-	354
Lebanon.....	3	*	*	-	3
Malaysia.....	135	-	-	-	135
Pakistan.....	18	-	-	-	18
Philippines.....	9	-	-	-	8
Singapore.....	401	52	51	1	349
Syria.....	5	-	-	-	5
Thailand.....	136	*	*	-	136
Other Asia.....	1,597	3	2	1	1,594
Total Asia.....	9,722	2,816	1,261	1,555	6,905
Africa:					
Egypt.....	155	1	*	1	154
Iceland.....	2	-	-	-	2
Liberia.....	*	-	-	-	*
Morocco.....	4	*	*	-	4
South Africa.....	160	-	-	-	160
Zaire.....	1	-	*	-	1
Other Africa.....	243	*	*	*	243
Total Africa.....	565	1	*	1	564
Other countries:					
Australia.....	875	50	50	*	824
All other.....	47	*	*	-	47
Total other countries.....	922	50	50	*	872
Total foreign countries.....	33,025	14,727	11,319	3,408	18,298
International and regional:					
International.....	436	-	-	-	436
European regional.....	20	-	-	-	20
Latin American regional.....	-	-	-	-	-
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
Total international and regional.....	456	-	-	-	456
Grand total.....	33,481	14,727	11,319	3,408	18,754

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year			1987 Dec. r	1988			1988 Sept. Oct. p
	1983	1984	1985		Mar. r	June r		
<b>Europe:</b>								
Austria.....	27	25	55	24	47	55	66	84
Belgium-Luxembourg.....	173	180	185	174	185	210	176	221
Bulgaria.....	2	3	5	1	5	6	12	4
Czechoslovakia.....	5	4	1	7	8	13	7	15
Denmark.....	53	65	56	62	66	67	45	52
Finland.....	40	43	30	83	55	39	35	37
France.....	608	566	611	568	988	889	871	747
German Democratic Republic.....	4	18	6	22	8	16	51	2
Germany.....	513	598	569	560	687	734	944	713
Iceland.....	130	120	110	77	71	13	69	55
Hungary.....	8	5	6	9	13	15	14	42
Italy.....	426	525	472	458	472	511	615	922
Netherlands.....	405	400	446	315	486	487	510	615
Norway.....	130	117	150	123	127	134	135	143
Portugal.....	30	16	5	7	8	7	6	9
Romania.....	69	49	10	9	15	21	85	84
Spain.....	9	9	4	22	9	5	7	7
Sweden.....	259	196	179	205	206	184	179	192
Switzerland.....	95	105	111	141	131	119	116	131
Turkey.....	355	337	358	402	268	226	344	267
United Kingdom.....	36	58	39	52	81	102	86	116
U.S.S.R.....	6,626	5,921	6,906	10,854	9,569	10,146	11,763	10,700
Yugoslavia.....	32	39	14	54	44	48	61	59
Other Europe.....	92	116	105	159	177	144	140	139
Total Europe.....	35	41	29	70	75	75	117	160
Canada.....	10,158	9,563	10,462	14,469	13,790	14,317	16,479	15,215
Total Latin America and Caribbean.....	6,818	5,009	4,283	5,742	3,783	3,851	3,887	4,479
Argentina.....	129	130	81	127	141	174	175	159
Bahamas.....	4,779	3,131	2,711	2,656	2,016	2,385	4,177	4,121
Bermuda.....	292	121	99	198	177	213	300	349
Brazil.....	545	314	284	320	288	294	278	342
Caribbean Islands.....	4,213	4,050	4,577	6,118	4,425	3,598	6,136	6,381
Chile.....	32	39	54	63	65	70	100	95
Colombia.....	206	178	119	193	208	215	179	192
Cuba.....	1	1	1	1	1	1	*	*
Ecuador.....	81	70	69	72	97	93	97	99
Guatemala.....	56	55	42	36	45	47	45	41
Honduras.....	90	86	48	47	52	51	42	46
Mexico.....	1,177	739	670	597	540	528	559	561
Netherlands Antilles.....	38	30	29	65	66	48	69	47
Panama.....	371	197	248	33	42	47	45	40
Peru.....	87	94	38	75	126	102	143	187
Trinidad and Tobago.....	19	36	27	28	18	15	19	18
Venezuela.....	12	10	6	10	6	5	6	8
Other Latin America and Caribbean.....	406	331	204	259	315	309	346	293
Total Latin America and Caribbean.....	334	354	277	261	298	338	317	331
Total Asia.....	12,928	10,268	9,600	11,148	8,927	8,534	13,031	13,270
Total Africa.....	3,827	4,035	3,713	4,072	3,807	3,730	3,416	3,563
Other countries.....	229	189	206	183	270	208	251	245
All other.....	155	109	36	46	33	34	41	39
Total other countries.....	384	297	242	229	303	241	292	284
Total foreign countries.....	34,850	29,852	28,841	36,245	31,077	31,145	37,591	37,330
International and regional:								
International.....	3	6	3	2	3	2	3	6
European regional.....	44	27	33	18	6	6	5	12
Asian regional.....	13	16	-	4	4	4	4	4
African regional.....	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	*	-	-	-	-	-
Total International and regional.....	61	48	36	20	10	9	8	15
Grand total.....	34,911	29,901	28,876	36,265	31,086	31,154	37,599	37,345
* 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.								

\* Less than \$500,000.

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

and the United Arab Emirates (Trucial States).



## 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														
Offi- cial institu- tions	Inter- na- tional for- eign re- gu- la- tions	Gross foreign pur- chases	Gross foreign sales	Net foreign pur- chases	Gross foreign pur- chases	Gross foreign sales	Net foreign pur- chases	Gross foreign pur- chases	Gross foreign pur- chases	Gross foreign pur- chases	Net foreign pur- chases	Gross foreign pur- chases			
Total	tutions	eu- ro- pean	glo- bal	Total	chases	sales	Total	chases	sales	chases	sales	Total	sales		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
1985.....	29,208	8,115	20,533	440	498,597	469,379	4,340	24,960	20,620	39,792	61,627	21,835	4,941	31,995	77,054
1986.....	19,388	14,214	6,278	-1,103	1,084,326	1,064,938	6,976	37,105	30,130	43,672	86,063	42,391	18,719	148,112	232,895
1987.....	25,587	31,064	-176	-5,302	1,337,447	1,311,861	5,047	42,827	37,780	22,497	63,029	40,533	16,272	249,122	232,849
1988r.....	48,770	26,593	21,490	686	1,559,670	1,510,899	6,727	31,395	24,668	21,335	54,968	33,633	-1,991	181,048	183,039
1989-Jan-Mar p	20,412	12,818	7,587	7	441,596	421,184	3,983	11,174	7,191	5,593	14,771	9,177	389	46,114	45,725
1988-Mar....	9,980	8,135	883	963	140,787	130,806	598	2,904	2,306	1,607	4,896	3,288	-421	18,068	18,489
Apr....	3,435	3,075	655	-295	113,098	109,663	133	2,396	2,263	1,052	3,222	2,170	1,379	15,084	13,705
May....	11,052	5,062	4,910	1,079	123,016	112,008	1,278	3,293	2,015	2,832	4,510	1,685	-1,168	13,655	14,723
June r....	-2,184	-1,650	-1,678	14,75	180,215	182,337	2,178	2,393	1,659	2,510	5,402	2,904	3,200	10,074	9,988
July r....	-2,106	-2,182	1,519	-1,251	11,609	11,603	164	2,368	2,244	3,049	5,909	2,860	823	1,907	18,383
Aug.r....	379	-1,450	1,106	-234	137,844	138,222	228	1,457	1,230	1,945	2,760	2,964	657	17,360	16,704
Sept.r....	-1,934	-1,481	1,776	322	129,508	126,442	1,071	3,028	1,957	1,95	4,422	3,626	-594	11,971	12,565
Oct....	2,193	577	-821	2,437	133,482	131,288	748	2,792	2,044	2,130	4,760	2,630	-1,620	13,232	14,852
Nov....	8,582	2,196	6,051	335	132,933	124,351	509	2,485	1,976	2,346	5,165	2,819	112	11,973	11,861
Dec....	337	2,212	136	-2,012	94,353	94,016	1,211	2,817	1,606	2,771	5,606	2,835	-1,243	11,224	12,467
1989-Jan....	2,826	2,014	24	788	139,855	137,026	1,203	2,956	1,756	341	3,178	2,837	134	11,923	11,789
Feb.p..	8,922	4,299	9,747	-1,124	152,571	143,650	1,898	3,797	1,899	2,982	5,913	2,831	-116	18,378	18,494
Mar.p..	8,664	6,505	1,815	344	149,172	140,508	882	4,417	3,535	2,270	5,780	3,510	371	15,813	15,442

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

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

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

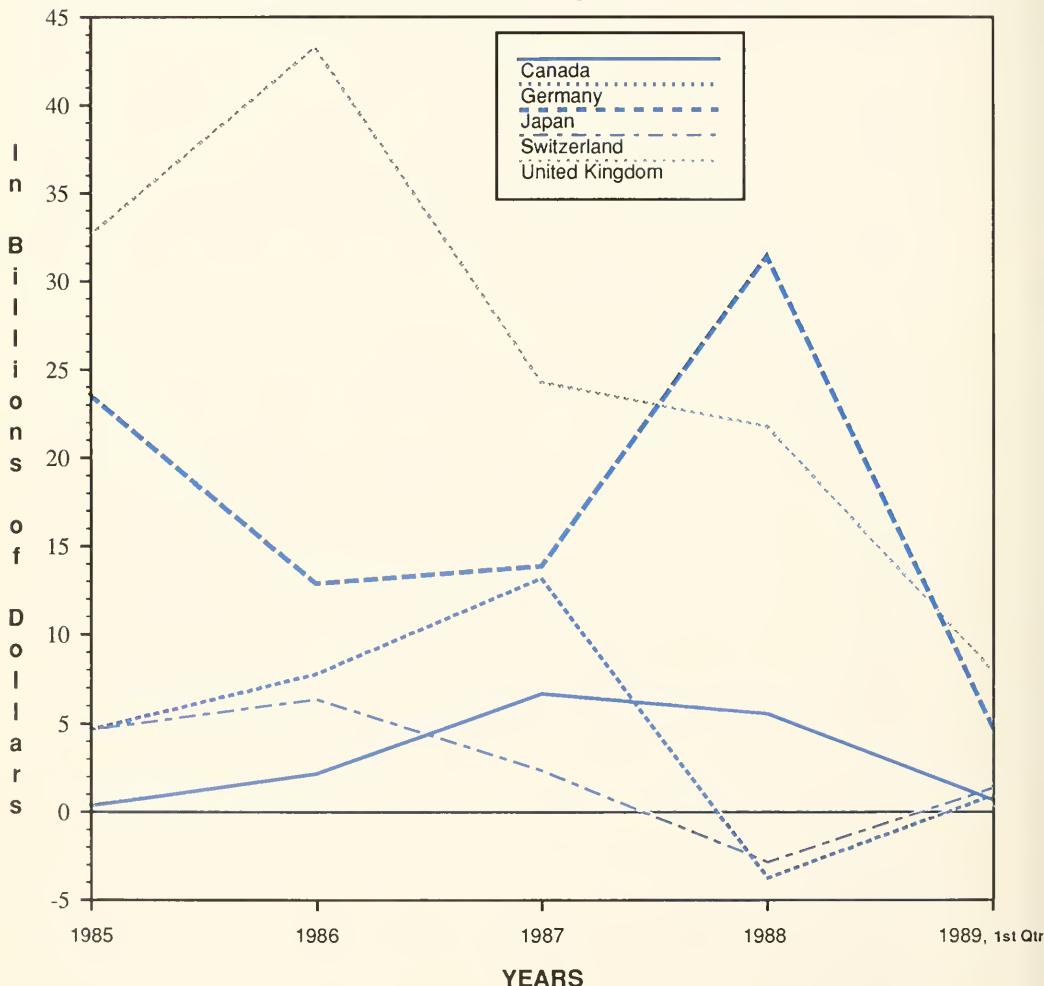
Calendar year or month	Foreign bonds				Foreign stocks			
	Net foreign purchases of foreign securities	Net foreign purchases	Gross foreign purchases		Net foreign purchases	Gross foreign purchases		Gross foreign sales
			(1)	(2)		(3)	(4)	
1985.....	-7,940	-3,999	81,216	85,214	-3,941	20,861		24,803
1986.....	-5,538	-3,685	166,992	170,677	-1,853	49,149		51,002
1987.....	-6,865	-7,946	199,089	207,035	1,081	95,458		94,377
1988r.....	-12,020	-10,170	216,461	226,631	-1,850	74,792		76,642
1989-Jan-Mar.p.	-3,037	-1,374	56,339	56,313	-1,662	24,403		26,065
1988-Mar.r....	-1,932	-1,178	16,563	17,742	-753	6,699		7,453
Apr.r....	200	-137	15,593	15,730	337	5,805		5,469
May r....	1,673	828	15,127	14,300	846	5,976		5,130
June r....	-883	-699	17,032	17,732	-184	6,415		6,598
July r....	-788	-660	19,224	19,884	-128	7,054		7,182
Aug.r....	-618	-363	17,038	17,401	-255	5,907		6,162
Sept.r....	589	-510	25,271	25,781	-79	5,034		5,133
Oct....	-3,533	-3,407	20,525	20,932	-16	6,070		6,066
Nov....	2,1	333	20,333	20,440	-222	7,625		7,146
Dec....	-2,822	-1,220	20,510	22,230	-1,102	7,472		8,573
1989-Jan....	-1,139	-247	14,835	15,083	-891	6,856		7,748
Feb.p....	-1,114	-486	18,709	19,195	-529	8,070		8,698
Mar.p....	-783	-641	23,395	24,036	-142	9,477		9,619



## CAPITAL MOVEMENTS

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

Calendar Years 1985 through 1989, First Quarter





## CAPITAL MOVEMENTS

Table CM-V-5. - Foreign Purchases and Sales of Long-Term Securities

by Type and Country, During Calendar Year 1988

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners												
	Domestic securities						Domestic securities													
	Marketable Bonds	Treas. of U.S.	Federal Corp.	Financ. and fed-	Corporate	Foreign	Marketable Bonds	Treas. of U.S.	Federal Corp.	Financ. and fed-	Corporate	Foreign	Securities	Securities						
Total	Bonds	spon-	bonds	sold	notes	agencies	Bonds	Stocks	Bonds	Stocks	sales	bonds	sold	notes	agencies	Bonds	Stocks	Bonds	Stocks	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)							
Europe:																				
Austria.....	4,124	1,776	10	58	1,620	485	175	3,859	1,630	2	119	1,433	491	183						
Belgium-Lux... Bulgaria..... Czechoslovakia..... Denmark..... Finland..... France..... Germany Dem Rep..... Germany..... Greece..... Hungary..... Italy..... Netherlands..... Norway..... Poland..... Portugal..... Romania..... Spain..... Sweden..... Switzerland..... Turkey..... U.S.S.R..... U.S.S.R..... Yugoslavia..... Other Europe..... Total Europe.....	25,725	16,816	327	967	3,938	2,962	715	30,114	15,893	260	1,132	3,803	8,280	745						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)						
Lat Amer & Caribbean:																				
Argentina..... Bahamas..... Bermuda..... Brazil..... Bolivia..... Chile..... Colombia..... Cuba..... Ecuador..... Guatemala..... Jamaica..... Mexico..... Ned Antilles..... Peru..... Trifl & Tobago..... Uruguay..... Venezuela..... Other Lat Amer & Caribbean..... Total Lat Amer and Caribbean.....	556	51	13	33	283	156	19	462	82	10	13	251	90	16						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)						
Asia:																				
China:																				
Mainland..... Hong Kong..... India..... Indonesia..... Israel..... Japan..... Korea..... Lebanon..... Malaysia..... Pakistan..... Singapore..... Syria..... Thailand..... Other Asia..... Total Asia.....	3,693	2,810	13	9	46	814	2	1,485	2,725	10	27	29	690	3						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)						
Africa:																				
Egypt..... Ghana..... Morocco..... South Africa..... Zaire..... Other Africa..... Total Africa.....	46	1	2	1	41	*	1	43	1	*	4	38	*	1						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)						
Other countries:																				
Australia..... All other..... Total other..... Tot fgn countries	20,378	12,247	19	93	2,140	4,172	1,708	18,916	10,568	49	137	2,028	4,768	1,366						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)						
Int'l & reg'ns:																				
International..... European reg'ns..... Lat Amer reg'ns..... African reg'ns..... Mid East reg'ns..... Tot Int'l and regional.....	127,973	121,097	691	161	802	4,524	698	126,021	119,955	1,355	52	984	3,774	701						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)						
Grand total....	2,118,333	1,559,670	31,395	54,968	181,049	216,461	74,792	2,055,512	1,510,899	24,668	33,633	183,039	226,631	76,642						

\* Less than \$500,000.

## FOREIGN CURRENCY POSITIONS

### INTRODUCTION

#### **Background**

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

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

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

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

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

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

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

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

#### **Reporting Threshold**

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

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

#### **Description of Statistics**

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

## FOREIGN CURRENCY POSITIONS

## Section I.--Summary Positions

Table FCP-I-1.--Nonbanking Firms' 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 <sup>4</sup>
	(1)	(2)	(3)	(4)	(5)	(6)
9/30/88.....	8,967	1574	1,225	-1,133	1,296	10,627
12/30/88.....	10,493	-2,946	1,247	2,553	3,690	3,760

Table FCP-I-2.--Weekly Bank 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 <sup>4</sup>
	(1)	(2)	(3)	(4)	(5)	(6)
7/06/88.....	395	-3,459	78	-939	954	9,599
7/13/88.....	1,582	-3,694	49	-536	478	11,732
7/20/88.....	2,642	-5,523	157	-927	1,000	9,840
7/27/88.....	2,464	-6,393	320	-167	580	10,493
8/03/88.....	1,889	-6,549	257	-1,311	842	10,377
8/10/88.....	1,274	-6,360	228	-545	918	8,751
8/17/88.....	1,422	-5,469	198	-704	1,023	11,135
8/24/88.....	1,807	-3,474	156	-312	727	10,322
8/31/88.....	1,647	-5,156	12	1,460	1,176	11,414
9/07/88.....	1,859	-3,682	272	-599	-45	10,707
9/14/88.....	2,289	-3,670	172	-1,083	-645	10,001
9/21/88.....	2,977	-7,535	200	-1,345	-769	-214
9/28/88.....	3,249	-6,278	316	-1,068	263	10,712
10/05/88.....	2,418	-4,943	402	-728	167	6,002
10/12/88.....	3,495	-3,793	512	-427	272	8,767
10/19/88.....	3,655	-1,709	436	-3,883	1,178	6,996
10/26/88.....	3,953	-3,099	579	-430	253	6,821
11/02/88.....	2,897	5,270	598	1,186	120	6,234
11/09/88.....	2,777	-673	481	-701	-48	6,035
11/16/88.....	2,396	-1,590	494	-310	-366	7,731
11/23/88.....	2,341	213	571	-409	-275	7,173
11/30/88.....	2,484	-3,821	595	-708	549	7,931
12/07/88.....	2,125	-4,913	407	-372	-191	9,584
12/14/88.....	2,011	-6	513	-832	-30	9,424
12/21/88.....	2,209	-5,616	212	-355	184	9,360
12/28/88.....	2,433	-4,548	233	206	160	9,444

See footnotes following table FCP-VII-2.



## FOREIGN CURRENCY POSITIONS

## Section III.--German Mark Positions

Table FCP-III-1.--Nonbanking Firms' Positions :

[In millions of marks]

Report date	Assets 2	Liabilities 3	Exchange bought 4		Net position 5	Exchange rate 6	Position held in:
			Exchange sold 4				
	(1)	(2)	(3)	(4)	(5)	(6)	
7/29/88 .....	12,587	16,978	154,177	149,763	123	1.8745	United States
8/31/88 .....	12,048	16,335	165,161	153,485	7,389	1.8780	United States
9/30/88 .....	r51,778 r1,894	r51,623 r8,148	r7,773 r37,778	r7,231 r31,647	r697 r123	1.8723 1.8723	Abroad United States
	r53,672	r59,771	r45,551	r38,878	r574	1.8723	Worldwide
10/31/88 .....	2,277	7,513	51,269	41,765	4,268	1.7810	United States
11/30/88 .....	2,342	7,085	52,055	43,791	3,521	1.7353	United States
12/30/88 .....	53,747 7,276	53,551 11,335	6,425 46,761	5,964 46,305	657 -3,603	1.7725 1.7725	Abroad United States
	61,023	64,886	53,186	52,269	-2,946	1.7725	Worldwide

Table FCP-III-2.--Weekly Bank Positions :

[In millions of marks]

Report date	Assets 8			Liabilities 9			Exchange bought 10			Exchange sold 10			World-wide net position 11	Exchange rate 12
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/06/88 .....	7,991	95,374	100,365	10,492	91,240	101,732	286,727	317,928	604,655	287,817	321,930	609,747	-3,459	1.8213
7/13/88 .....	8,988	94,581	103,569	10,982	91,955	102,218	298,109	315,806	613,715	299,039	319,721	618,760	-3,694	1.8465
7/20/88 .....	9,302	93,435	102,737	10,982	91,989	102,971	315,278	363,984	679,262	316,121	368,430	684,551	-5,523	1.8503
7/27/88 .....	9,715	93,197	102,912	11,499	90,994	102,493	310,329	345,062	655,391	312,284	349,919	662,203	-3,393	1.8485
8/03/88 .....	10,108	82,852	102,960	12,065	91,198	103,203	311,556	354,495	666,051	314,212	358,145	672,357	-6,549	1.8750
8/10/88 .....	10,619	82,135	103,054	13,191	90,749	103,940	326,640	346,623	676,283	323,117	352,620	681,797	-3,369	1.9155
8/17/88 .....	10,866	82,931	103,897	13,23	92,646	105,775	343,515	377,846	721,381	344,269	380,683	724,952	-5,469	1.9180
8/24/88 .....	10,171	92,303	103,374	12,483	92,535	105,118	334,239	374,257	708,496	334,216	376,010	710,226	-3,474	1.8905
8/31/88 .....	10,035	r94,794	r104,829	12,019	r93,795	r105,814	319,509	r343,105	r662,614	320,605	r346,180	r666,785	r-3,156	1.8780
9/07/88 .....	10,656	93,138	103,794	12,296	90,507	102,803	334,640	365,395	691,035	334,630	361,078	695,708	-3,682	1.8432
9/14/88 .....	10,381	95,605	105,981	12,487	92,244	104,731	330,835	329,404	680,239	330,908	334,251	665,159	-3,670	1.8785
9/21/88 .....	10,765	105,229	116,063	12,935	96,684	109,623	294,127	326,583	622,710	295,151	341,534	636,685	-7,535	1.8742
9/28/88 .....	11,294	95,611	106,905	13,306	92,473	105,779	294,138	321,208	615,346	296,650	326,097	622,750	-6,278	1.8775
10/05/88 .....	11,087	94,305	105,392	12,748	90,972	103,720	297,457	308,825	606,282	299,147	313,750	612,897	-4,943	1.8625
10/12/88 .....	11,382	94,058	105,450	13,343	90,492	103,835	303,676	329,947	633,623	303,598	335,432	639,031	-3,793	1.8553
10/19/88 .....	11,152	94,301	105,453	12,199	90,548	102,747	304,724	337,262	641,986	305,469	340,932	646,401	-1,709	1.8105
10/26/88 .....	11,523	95,679	107,202	13,173	93,157	106,330	316,917	339,834	658,751	318,570	344,152	662,722	-3,099	1.7740
11/02/88 .....	11,697	97,352	109,049	13,657	94,600	108,257	326,123	336,733	662,856	325,949	342,969	668,918	-5,270	1.7783
11/09/88 .....	12,596	96,490	109,086	14,113	94,238	108,351	335,850	373,632	709,482	333,814	377,076	710,890	-673	1.7605
11/16/88 .....	11,990	95,486	107,476	13,618	93,381	106,994	363,615	395,703	759,318	362,325	399,060	761,385	-1,590	1.7238
11/23/88 .....	11,827	93,098	104,917	13,382	91,687	105,068	307,398	377,494	684,892	305,926	378,601	684,527	-213	1.7160
11/30/88 .....	11,731	94,068	105,820	12,776	92,122	104,840	317,273	333,800	651,073	316,364	339,510	655,874	-3,821	1.7353
12/07/88 .....	11,183	94,238	105,421	12,017	90,959	102,976	333,442	326,922	660,364	334,147	333,575	667,722	-4,913	1.7500
12/14/88 .....	10,875	95,699	104,566	11,474	91,985	103,459	321,874	326,223	648,097	320,040	331,159	651,210	-6	1.7372
12/21/88 .....	11,164	93,308	104,472	11,287	89,337	100,624	273,511	301,196	580,707	274,958	315,217	590,171	-5,616	1.7680
12/28/88 .....	12,325	91,298	103,623	12,355	87,377	99,732	252,152	274,083	526,235	254,491	280,183	534,674	-4,548	1.7885

See footnotes following table FCP-VII.2.

**FOREIGN CURRENCY POSITIONS****Section IV.--Japanese Yen Positions****Table FCP-IV-1.--Nonbanking Firms' Positions**

[In billions of yen]

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

**Table FCP-IV-2.--Weekly Bank Positions**

[In billions of yen]

Report date	Assets 8			Liabilities 9			Exchange bought 10			Exchange sold 10			World-wide net position 11	Exchange rate 12
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
7/06/88.....	14,694	5,691	r10,385	r4,514	5,435	r9,949	r24,292	33,367	r57,659	r24,342	33,674	r58,016	r78	133.5000
7/13/88.....	14,835	5,634	r10,469	r4,644	5,555	r10,199	r23,449	31,152	r54,601	r23,500	31,323	r54,823	r49	132.8500
7/20/88.....	14,655	5,605	r10,260	r4,473	5,509	r9,982	r23,799	32,887	r56,686	r23,815	32,992	r56,807	r57	131.5000
7/27/88.....	14,797	5,510	r10,307	r4,584	5,355	r9,939	r24,218	33,514	r57,732	r24,256	33,523	r57,779	r320	131.6500
8/03/88.....	14,813	5,200	r10,043	r4,599	5,111	r9,710	r22,568	30,247	r52,813	r22,582	30,327	r52,889	257	132.9200
8/10/88.....	14,675	5,203	r9,678	r4,568	4,982	r9,550	r25,205	32,185	r57,930	r25,086	32,404	r57,490	228	134.4000
8/17/88.....	14,797	5,123	r9,920	r4,635	5,035	r9,670	r25,134	31,575	r56,709	r25,101	31,659	r56,760	198	134.0200
8/24/88.....	14,847	5,149	r9,996	r4,612	5,205	r9,817	r25,038	32,179	r57,217	r25,126	32,113	r57,239	156	134.2000
8/31/88.....	14,864	5,223	r10,087	r4,613	5,276	r9,889	r27,217	r33,414	r60,631	r27,315	r33,512	r60,827	r2	136.4700
9/07/88.....	15,022	5,196	r10,218	r4,846	5,080	r9,926	r26,721	35,075	r61,796	r26,731	35,084	r61,815	r272	133.6200
9/14/88.....	14,975	5,472	r10,447	r4,803	5,363	r10,172	r25,072	33,737	r58,893	r25,143	33,767	r58,910	r172	134.5000
9/21/88.....	14,977	5,473	r10,450	r4,796	5,342	r10,138	r23,624	32,813	r56,437	r23,685	32,862	r56,547	200	134.2200
9/28/88.....	4,980	5,344	r10,324	r4,758	5,293	r10,051	r22,547	33,547	r56,094	r22,585	33,465	r56,050	316	134.2100
10/05/88.....	4,967	5,375	10,342	4,714	5,102	9,816	22,532	31,385	53,917	22,571	31,468	54,039	402	133.4500
10/12/88.....	4,903	5,280	10,183	4,644	4,892	9,536	24,739	35,409	60,148	24,675	35,607	60,282	512	128.9400
10/19/88.....	5,247	5,936	11,183	4,988	5,527	10,915	24,271	32,966	57,237	24,228	33,241	57,469	436	127.2500
10/26/88.....	5,314	5,623	10,937	5,064	5,262	10,326	23,956	32,253	56,209	23,858	32,392	56,240	579	126.5500
11/02/88.....	5,315	5,532	10,847	5,138	5,367	10,505	24,026	33,187	57,213	23,836	33,120	56,956	598	124.5500
11/09/88.....	5,307	5,731	11,038	5,139	5,260	10,399	25,220	33,904	59,124	25,117	34,165	59,282	481	124.2000
11/16/88.....	4,957	5,489	10,446	4,820	5,021	9,841	25,082	32,642	57,724	24,855	32,975	57,834	494	122.5000
11/23/88.....	5,069	5,434	10,503	4,956	5,074	10,030	25,606	32,855	58,461	25,355	33,008	58,363	571	121.2500
11/30/88.....	4,809	5,591	10,400	4,649	5,133	9,782	24,890	32,931	57,821	24,627	33,215	57,842	595	121.8000
12/07/88.....	5,131	5,533	10,664	4,947	5,156	10,103	26,302	32,747	59,049	26,155	32,046	59,202	407	123.4000
12/14/88.....	5,155	5,340	10,676	5,004	5,187	10,771	25,167	32,165	57,302	24,943	32,401	57,344	513	122.6800
12/21/88.....	4,973	5,950	10,923	4,846	4,909	9,755	23,195	30,976	54,171	23,099	31,428	54,527	212	124.3000
12/28/88.....	5,192	5,128	10,320	5,040	4,746	9,786	22,721	29,363	52,084	22,634	29,751	52,385	233	125.4800

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

### Section V.--Swiss Franc Positions

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

[In millions of francs]

Report date	Assets <sup>2</sup>		Liabilities <sup>3</sup>		Exchange bought <sup>4</sup>		Exchange sold <sup>4</sup>		Net position <sup>5</sup>	Exchange rate <sup>6</sup>	Position held in: <sup>7</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)			
7/29/88 .....	401	4,285		13,601		11,400		-1,683		1.5610	United States
8/31/88 .....	400	4,742		14,738		12,128		-1,732		1.5845	United States
9/30/88 .....	n.a.	n.a.		n.a.		n.a.		339		1.5825	Abroad
	n.a.	n.a.		n.a.		n.a.		-1,472		1.5825	United States
	3,695	7,172		13,151		10,807		-1,133		1.5825	Worldwide
10/31/88 .....	502	4,577		15,067		11,805		-813		1.5010	United States
11/30/88 .....	682	4,719		18,491		16,245		-1,791		1.4530	United States
12/30/88 .....	4,111	3,629		2,202		2,977		-293		1.5000	Abroad
	830	4,875		17,631		10,740		2,846		1.5000	United States
	4,941	8,504		19,833		13,717		2,553		1.5000	Worldwide

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

[In millions of francs]

Report date	Assets <sup>8</sup>			Liabilities <sup>9</sup>			Exchange bought <sup>10</sup>			Exchange sold <sup>10</sup>			World-wide net position <sup>11</sup>	Exchange rate <sup>12</sup>
	United States Foreign branch Worldwide			United States Foreign branch Worldwide			United States Foreign branch Worldwide			United States Foreign branch Worldwide				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/06/88 .....	5,586	31,151	36,737	5,588	28,516	34,104	81,659	100,796	182,455	82,325	103,702	186,027	-939	1.5130
7/13/88 .....	5,646	30,929	36,575	5,699	28,612	34,311	85,277	103,233	188,510	85,709	105,601	191,310	-536	1.5035
7/20/88 .....	5,556	31,329	36,896	5,646	29,646	35,292	86,998	107,613	194,611	87,173	109,969	197,142	-927	1.5357
7/27/88 .....	5,852	31,143	36,995	5,884	28,619	34,503	88,131	108,635	196,766	88,377	111,048	199,425	-167	1.5375
8/03/88 .....	5,824	31,058	36,882	5,711	29,658	35,369	86,323	101,207	187,530	86,738	103,616	190,354	-1,311	1.5620
8/10/88 .....	5,859	30,785	36,644	5,689	29,752	35,441	92,191	104,170	196,361	91,958	106,151	198,109	-545	1.5995
8/17/88 .....	5,851	30,726	36,577	5,614	29,752	35,366	95,988	106,462	202,450	96,092	108,273	204,365	-704	1.6035
8/24/88 .....	5,914	31,039	36,353	5,662	29,206	34,868	94,027	107,320	201,347	94,137	109,607	203,744	-312	1.5950
8/31/88 .....	5,730	30,315	36,045	5,489	29,206	34,695	88,096	101,027	189,123	88,353	102,580	190,933	-1460	1.5845
9/07/88 .....	6,025	30,597	36,622	5,693	28,802	34,495	93,408	101,779	195,187	93,458	104,455	197,913	-599	1.5542
9/14/88 .....	5,790	30,725	36,515	5,603	29,824	35,427	92,330	96,116	193,446	97,741	97,876	195,617	-1,083	1.5830
9/21/88 .....	5,743	32,893	38,636	5,717	31,028	36,745	83,312	92,611	175,923	83,987	95,172	179,159	-1,345	1.5832
9/28/88 .....	5,855	31,139	36,994	5,524	29,506	35,034	81,623	94,133	175,756	82,320	96,464	178,784	-1,068	1.5998
10/05/88 .....	5,972	32,529	38,501	5,577	30,106	35,683	88,940	94,533	183,473	89,656	97,363	187,019	-728	1.5828
10/12/88 .....	5,900	30,742	36,642	5,587	29,771	35,358	91,105	99,888	190,993	91,609	101,094	192,704	-427	1.5505
10/19/88 .....	6,785	31,414	38,199	5,957	30,457	36,414	96,674	100,911	197,585	97,591	105,662	203,253	-3,883	1.5288
10/26/88 .....	6,420	31,088	37,508	5,522	30,494	36,016	95,847	96,955	192,802	96,772	97,952	194,724	-430	1.5036
11/02/88 .....	7,422	31,239	38,751	5,813	30,051	36,864	99,460	100,628	200,088	100,193	101,596	201,789	1,186	1.4940
11/09/88 .....	6,708	30,978	37,686	5,741	30,051	35,792	101,460	109,912	211,372	102,416	111,551	213,967	-701	1.4810
11/16/88 .....	6,932	31,476	38,408	5,958	30,409	36,367	99,704	104,004	203,708	101,156	104,903	206,059	-310	1.4455
11/23/88 .....	6,663	31,346	38,009	5,707	29,979	35,686	104,129	103,023	207,152	105,643	104,241	209,884	-409	1.4395
11/30/88 .....	6,616	31,915	38,531	5,634	30,244	35,878	102,714	102,732	205,446	104,123	104,688	208,807	-708	1.4530
12/07/88 .....	6,612	30,857	37,469	5,732	29,360	35,092	108,091	99,656	207,747	109,182	101,314	210,496	-372	1.4780
12/14/88 .....	6,808	30,878	37,686	5,929	29,732	35,661	99,408	99,472	198,880	100,543	101,194	201,737	-832	1.4649
12/21/88 .....	6,705	31,184	37,899	6,337	29,952	35,289	92,410	95,673	188,033	92,416	96,346	190,038	-355	1.4933
12/28/88 .....	6,460	30,024	36,484	6,172	28,146	34,318	81,007	83,463	164,470	81,387	85,043	168,430	206	1.5125

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 <sup>2</sup> (1)	Liabilities <sup>3</sup> (2)	Exchange bought <sup>4</sup>	Exchange sold <sup>4</sup>	Net position <sup>5</sup> (5)	Exchange rate <sup>6</sup> (6)	Position held in: United States United States
			(3)	(4)			
7/29/88.....	12,020	11,155	113,549	112,809	1,605	1.7100	
8/31/88.....	900	11,107	116,975	116,052	716	1.6825	Abroad United States
9/30/88.....	127,596	125,328	2,288	2,827	1,729	1.6910	
	1837	1977	110,456	12,341	2,025	1.6910	
	128,433	126,305	112,744	115,168	296	1.6910	Worldwide
10/31/88.....	806	1,076	9,730	12,097	-2,637	1.7690	
11/30/88.....	907	1,137	13,531	15,429	-2,128	1.8493	United States United States
12/30/88.....	32,971	30,386	2,036	2,065	2,556	1.8085	
	1,643	2,173	17,882	16,218	1,134	1.8085	Abroad United States
	34,614	32,559	19,918	18,283	3,690	1.8085	

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

[In millions of pounds]

Report date	Assets <sup>8</sup>			Liabilities <sup>9</sup>			Exchange bought <sup>10</sup>			Exchange sold <sup>10</sup>			World-wide net position <sup>11</sup> (13)	Exchange rate <sup>12</sup> (14)
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
7/06/88.....	949	29,982	30,931	1,293	29,129	30,422	73,236	118,701	191,937	72,690	118,802	191,492	954	1.7115
7/13/88.....	1,127	29,719	30,845	1,296	28,982	30,278	72,554	110,164	182,718	72,074	110,733	182,807	478	1.6917
7/20/88.....	1,152	29,162	30,314	1,536	28,662	30,198	77,319	119,004	196,323	76,522	119,917	195,439	1,000	1.7095
7/27/88.....	1,156	29,696	30,852	1,352	29,020	30,372	77,863	125,824	203,687	77,144	126,443	203,587	580	1.7260
8/03/88.....	1,145	30,114	31,259	1,292	29,583	30,875	76,145	113,698	189,843	75,233	114,052	189,385	842	1.7095
8/10/88.....	1,197	30,074	31,271	1,340	29,297	30,637	75,811	113,927	189,738	75,037	114,417	189,454	918	1.6905
8/17/88.....	1,228	29,373	30,601	1,374	28,592	29,966	77,985	113,207	191,192	77,077	113,727	190,804	1,023	1.6898
8/24/88.....	1,196	28,110	29,306	1,417	27,715	29,132	76,373	113,558	189,931	75,628	113,750	189,378	727	1.6785
8/31/88.....	1,313	28,083	29,396	1,482	27,921	29,403	75,931	114,429	190,360	75,748	114,429	190,177	176	1.6825
9/07/88.....	1,307	27,882	29,189	1,425	27,714	29,139	79,261	125,447	204,708	78,893	125,910	204,803	-45	1.7080
9/14/88.....	1,320	28,836	30,156	1,481	28,395	29,883	77,699	111,145	188,844	77,930	111,832	189,762	-645	1.6745
9/21/88.....	1,296	29,404	30,700	1,512	29,730	31,242	74,158	115,797	189,955	73,721	116,461	190,182	-769	1.6750
9/28/88.....	1,330	29,523	30,853	1,556	29,064	30,620	73,230	124,206	197,436	72,884	124,522	197,406	263	1.6868
10/05/88.....	1,187	28,206	29,393	1,414	27,681	29,095	70,869	112,463	183,332	70,313	113,150	183,463	167	1.6955
10/12/88.....	1,055	29,065	30,120	1,355	28,567	29,922	69,717	119,909	189,626	69,059	120,493	189,552	272	1.7310
10/19/88.....	1,064	28,532	29,596	1,271	27,926	29,197	70,897	113,774	184,671	70,323	113,569	183,892	1,178	1.7505
10/26/88.....	1,077	28,989	30,066	1,344	28,054	29,398	71,159	116,311	187,470	70,602	117,283	187,885	253	1.7610
11/02/88.....	1,049	31,290	32,339	1,311	30,474	31,785	71,593	109,685	181,278	71,276	110,436	181,712	120	1.7770
11/09/88.....	1,086	28,535	29,621	1,314	27,556	28,870	71,431	117,263	188,694	71,106	118,387	189,493	-48	1.7908
11/16/88.....	1,109	28,137	29,246	1,316	27,549	28,865	68,768	108,379	177,147	68,479	105,415	177,894	-366	1.8220
11/23/88.....	1,200	27,353	28,551	1,317	26,559	27,876	66,354	108,618	174,972	66,044	109,880	175,924	-275	1.8370
11/30/88.....	1,310	28,912	30,222	1,401	27,038	28,438	71,164	111,316	182,480	70,789	112,926	183,715	549	1.8493
12/07/88.....	1,374	27,915	29,289	1,489	26,953	27,442	69,704	113,446	183,150	69,618	115,570	185,188	-191	1.8410
12/14/88.....	1,262	27,818	29,080	1,338	26,073	27,411	70,327	115,005	185,332	70,111	116,920	187,031	-30	1.8235
12/21/88.....	1,241	26,477	27,718	1,373	24,888	26,261	58,050	101,090	159,140	57,734	102,679	160,413	184	1.8070
12/28/88.....	1,288	26,376	27,664	1,377	24,419	25,796	54,078	91,052	145,130	53,867	92,971	146,838	160	1.7890

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

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

Table FCP-VII-1.--Nonbanking Firms' Foreign Subsidiaries' Positions †

[In millions of dollars]

Report date	Assets 2	Liabilities 3	Exchange bought 4	Exchange sold 4	Net position 5	Position held in:
	(1)	(2)	(3)	(4)	(5)	
9/30/88.....	r45,929	r36,634	7,447	6,115	r10,627	Abroad
12/30/88.....	42,232	39,612	8,934	7,794	3,760	Abroad

Table FCP-VII-2.--Weekly Bank Foreign Subsidiaries' Positions †

[In millions of dollars]

Report date	Assets 8	Liabilities 9	Exchange bought 10	Exchange sold 10	World-wide net position 11
	(1)	(2)	(3)	(4)	(5)
7/06/88.....	347,111	349,836	851,354	839,030	9,599
7/13/88.....	332,295	333,934	770,885	757,454	11,732
7/20/88.....	332,924	335,829	828,660	815,915	9,840
7/27/88.....	341,484	344,391	840,468	827,068	10,493
8/03/88.....	334,000	336,482	792,705	779,846	10,377
8/10/88.....	340,661	345,901	801,524	787,533	8,751
8/17/88.....	356,196	358,702	812,807	799,166	11,135
8/24/88.....	345,457	346,718	813,567	801,984	10,322
8/31/88.....	r339,832	r339,893	r800,210	r788,735	r11,414
9/07/88.....	343,936	348,062	853,250	838,417	10,707
9/14/88.....	339,988	344,258	794,761	780,490	10,001
9/21/88.....	343,407	387,663	824,481	780,439	-214
9/28/88.....	337,113	339,839	807,320	793,882	10,712
10/05/88.....	341,897	350,644	771,054	756,296	6,002
10/12/88.....	338,400	344,556	830,012	815,089	8,767
10/19/88.....	338,377	344,866	810,872	797,387	6,996
10/26/88.....	339,452	345,015	809,983	797,599	6,821
11/02/88.....	333,700	340,227	814,894	802,133	6,234
11/09/88.....	336,060	343,054	857,310	844,281	6,035
11/16/88.....	342,873	348,478	849,225	835,889	7,731
11/23/88.....	338,627	345,330	821,883	808,007	7,173
11/30/88.....	351,602	359,047	843,878	828,502	7,931
12/07/88.....	348,476	355,511	843,443	826,824	9,584
12/14/88.....	352,752	360,212	831,322	814,438	9,424
12/21/88.....	346,957	355,416	787,169	769,250	9,360
12/29/88.....	340,605	349,530	728,941	710,572	9,444

See footnotes on following page.

## FOREIGN CURRENCY POSITIONS

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

#### **SECTION I**

<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.

<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> Columns 3 and 9 less columns 6 and 12.

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

#### **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.

## EXCHANGE STABILIZATION FUND

### INTRODUCTION

#### **Background**

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

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

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

#### **Definitions**

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

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

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

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

#### **Description of Tables**

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

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

## EXCHANGE STABILIZATION FUND

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

Assets, liabilities, and capital	Sept. 30, 1988	[In thousands of dollars]	
		Sept. 30, 1988, through Dec. 31, 1988	Dec. 31, 1988
<b>Assets</b>			
U.S. dollars:			
Held at Federal Reserve Bank of New York . . . . .	932,745	858,630	1,791,375
Held with Treasury:			
U.S. Government securities . . . . .	537,184	9,519	546,703
Other . . . . .	1,067,000	0	1,067,000
Special drawing rights <sup>1</sup> . . . . .	9,073,764	562,798	9,636,562
Foreign exchange and securities <sup>2</sup> :			
German marks . . . . .	6,415,200	134,437	6,549,637
Japanese yen . . . . .	2,001,554	(502,676)	1,498,678
Pounds sterling . . . . .	17,836	1,785	19,621
Swiss francs . . . . .	23,248	1,463	24,711
Mexican pesos . . . . .	0	0	0
Argentine austral . . . . .	0	47,708	47,708
Ecuadorian sucre . . . . .	0	0	0
Yugoslavian dinars . . . . .	0	0	0
Accounts receivable . . . . .	161,933	19,139	181,072
Total assets . . . . .	20,230,464	1,132,603	21,363,067
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable . . . . .	72,322	7,995	80,317
Advance from U.S. Treasury (U.S. drawing on IMF) <sup>3</sup> . . . . .	1,067,000	0	1,067,000
Total current liabilities . . . . .	1,139,322	7,995	1,147,317
Other liabilities:			
Special drawing rights certificates . . . . .	5,018,000	0	5,018,000
Special drawing rights allocations . . . . .	6,322,316	270,987	6,593,303
Total other liabilities . . . . .	11,340,316	270,987	11,611,303
Capital:			
Capital account . . . . .	200,000	0	200,00
Net income (loss) (see table ESF-2) . . . . .	7,550,826	853,621	8,404,447
Total capital . . . . .	7,750,826	853,621	8,604,447
Total liabilities and capital . . . . .	20,230,464	1,132,603	21,363,067

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

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

<sup>1</sup> Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for major currencies drawn from the IMF by the United States.

<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 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury. Subsequent reports for the fiscal 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**



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

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

### INTRODUCTION

#### Purpose and Scope

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

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

#### History

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

#### Definition of Terms

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

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

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

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

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

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

#### Reporting Sources

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

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

[Source: Financial Management Service]

## AMOUNTS OUTSTANDING AND IN CIRCULATION

Total currency and coin	Mar. 31, 1989					Coin <sup>2</sup>		
	Total	Federal Reserve notes <sup>1</sup>	U.S. notes	Currency no longer issued				
						Dollars <sup>3</sup>	Fractional coin	
Amounts outstanding .....	\$287,267,007,128	\$268,821,364,230	\$268,231,138,325	\$322,539,016	\$267,686,889	\$18,445,642,898	\$2,024,703,898	\$16,420,939,000
Less amounts held by:								
The Treasury .....	480,939,606	36,696,688	4,706,923	31,772,639	217,126	444,242,918	332,592,110	111,650,808
The Federal Reserve banks .....	43,856,442,669	43,373,822,940	43,373,790,541	213	33,186	482,618,729	110,262,359	372,356,370
Amounts in circulation .....	242,929,624,853	225,410,843,602	224,852,640,861	290,766,164	267,436,577	17,518,781,251	1,581,849,429	15,936,931,822

## CURRENCY IN CIRCULATION BY DENOMINATION

## COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION—SELECTED DATES

Denomination	Mar. 31, 1989				Date	Amount (in millions)	Per capita <sup>4</sup>
	Total	Federal Reserve notes <sup>1</sup>	U.S. notes	Currency no longer issued			
\$1 .....	\$4,424,532,781	\$4,272,720,303	\$143,481	\$151,668,999	Mar. 31, 1989	\$242,929.6	\$379.69
\$2 .....	781,713,842	648,853,818	132,847,058	12,966	Feb. 28, 1989	240,779.5	971.66
\$5 .....	5,663,605,115	5,514,761,400	111,951,005	36,892,710	Jan. 31, 1989	239,623.8	967.65
\$10 .....	11,574,821,096	11,550,405,030	5,950	24,410,110	Mar. 31, 1988	227,058.6	924.68
\$20 .....	61,533,944,600	61,513,529,560	3,380	20,161,680	Sept. 30, 1985	187,337.4	782.45
\$50 .....	29,460,634,450	29,420,634,450	-	11,520,000	Sept. 30, 1980	129,139.3	581.48
\$100 .....	111,460,663,600	111,292,676,500	45,815,200	22,169,200	June 30, 1975	81,196.4	360.08
\$500 .....	150,536,600	150,347,000	-	169,500	June 30, 1970	54,351.0	265.39
\$1,000 .....	174,401,000	174,193,000	-	208,000	June 30, 1965	39,719.8	204.14
\$5,000 .....	1,790,000	1,745,000	-	45,000	June 30, 1960	32,064.6	177.47
\$10,000 .....	3,450,000	3,350,000	-	100,000	June 30, 1955	30,229.3	182.90
Fractional parts .....	487	-	-	487	June 30, 1950	27,156.3	179.03
Partial notes <sup>5</sup> .....	115	-	90	25			
Total currency .....	225,410,843,602	224,852,640,861	290,766,164	267,436,577			

<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.





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