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TREASURY BULLETIN

Winter Issue
March 1988

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

Compiled by
Financial Management
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TREASURY BULLETIN

Office of the Secretary
Department of the Treasury
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Service

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

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

DEPARTMENT OF THE TREASURY

Congressional Reports*

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

Office of Tax Analysis Working Papers*

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

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

Compendium of Tax Research 1987

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

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

RESEARCH STUDIES, *COMPENDIUM OF TAX RESEARCH 1987*:

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

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

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

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

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

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

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

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

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

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

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

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

(from the *Compendium of Tax Research 1987*)

Harry Grubert and John Mutti

I. INTRODUCTION

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

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

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

II. GENERAL OVERVIEW OF MODEL

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

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

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

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

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

* * * * *

IV. ELEMENTS OF THE TAX REFORM ACT MODELED

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

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

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

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

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

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

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

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

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

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

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

* * * * *

C. Changes In Specific Tax Provisions Directed at Exports

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

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

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

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

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

D. Other Significant Changes In Domestic Taxation

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

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

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

* * * * *

VII. SUMMARY AND CONCLUSIONS

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

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

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

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

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

Financial Operations

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table FFO-1.--Summary of Fiscal Operations

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

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

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

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

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

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

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

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

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

FEDERAL FISCAL OPERATIONS

Budget Results for the First Quarter, Fiscal 1988

Summary

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

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

[In millions]

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

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1987 supplements fiscal data earlier reported in the fall issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts for the period July through September of 1987 were $4.2 billion higher than the prior year comparable period. Withheld receipts were up $1.6 billion, nonwithheld receipts up $2.8 billion, and refunds were up $0.2 billion. Receipts for the entire fiscal year were up $43.5 billion from fiscal 1986. The increase reflects a combination of higher personal income and the impact of the Tax Reform Act of 1986.

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

corporate liability under the Tax Reform Act of 1986.

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

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

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

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

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

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

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

Fourth-Quarter Fiscal 1987 Net Budget Receipts, by Source

[In billions of dollars]

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

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results: Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	Means of financing--net transactions: Borrowing from the public--Federal securities: Public debt securities
	(1)	(2)	(3)	(4)	(5)	(8)	(7)	(8)	(9)	(10)
1983	600,562	453,242	147,320	808,327	881,219	147,108	-207,784	-207,977	212	235,178
1984	868,457	500,382	168,075	851,781	685,968	185,813	-185,324	-185,898	262	195,056
1985	734,057	547,888	188,171	948,323	769,515	178,807	-212,266	-221,629	9,363	250,837
1986	769,091	568,862	200,228	989,788	806,291	183,498	-220,698	-237,428	18,731	302,201
1987	854,143	640,741	213,402	1,002,147	808,316	193,832	-148,005	-167,575	19,570	224,973
1988 (Est.)....	909,029	867,849	241,180	1,032,294	829,703	202,591	-123,288	-161,854	38,589	n.a.
1989 (Est.)....	972,718	710,280	282,438	1,085,387	872,080	213,287	-112,851	-181,800	49,149	n.a.
1988 - Dec....	78,035	60,694	17,342	[1]89,296	[1]74,807	14,489	[1]-11,261	[1]-14,114	2,853	35,286
1987 - Jan	81,771	62,981	18,790	[1]83,928	68,162	15,768	-2,157	-5,181	3,024	7,030
Feb	55,463	37,919	17,544	83,842	67,152	16,690	-28,379	-29,233	854	19,244
Mar	56,515	38,469	18,048	84,547	67,892	16,655	-28,032	-29,423	1,391	6,615
Apr	122,897	99,083	23,814	84,078	69,054	15,025	38,819	30,029	8,790	21,422
May....	47,691	30,205	17,486	83,149	66,103	17,048	-35,459	-35,898	440	19,373
June ...	82,945	64,222	18,723	83,439	66,294	17,145	-494	-2,072	1,578	21,779
July....	64,223	47,880	16,343	86,431	70,748	15,885	-22,208	-22,867	658	-2,318
Aug. ...	60,213	43,511	16,703	81,940	65,071	16,869	-21,727	-21,561	-166	37,214
Sept ...	92,410	73,755	18,658	77,140	60,497	16,643	15,270	13,257	2,013	6,085
Oct	62,354	45,992	16,362	93,095	78,910	16,185	-30,741	-30,918	178	34,523
Nov....	56,987	40,630	16,357	82,756	65,986	16,770	-25,769	-25,356	-414	24,772
Dec....	85,525	67,645	17,880	109,401	77,505	31,896	-23,878	-9,860	-14,018	22,144
Fiscal 1988 to date	204,866	154,268	50,598	285,252	220,401	84,851	-80,386	-66,133	-14,253	81,438

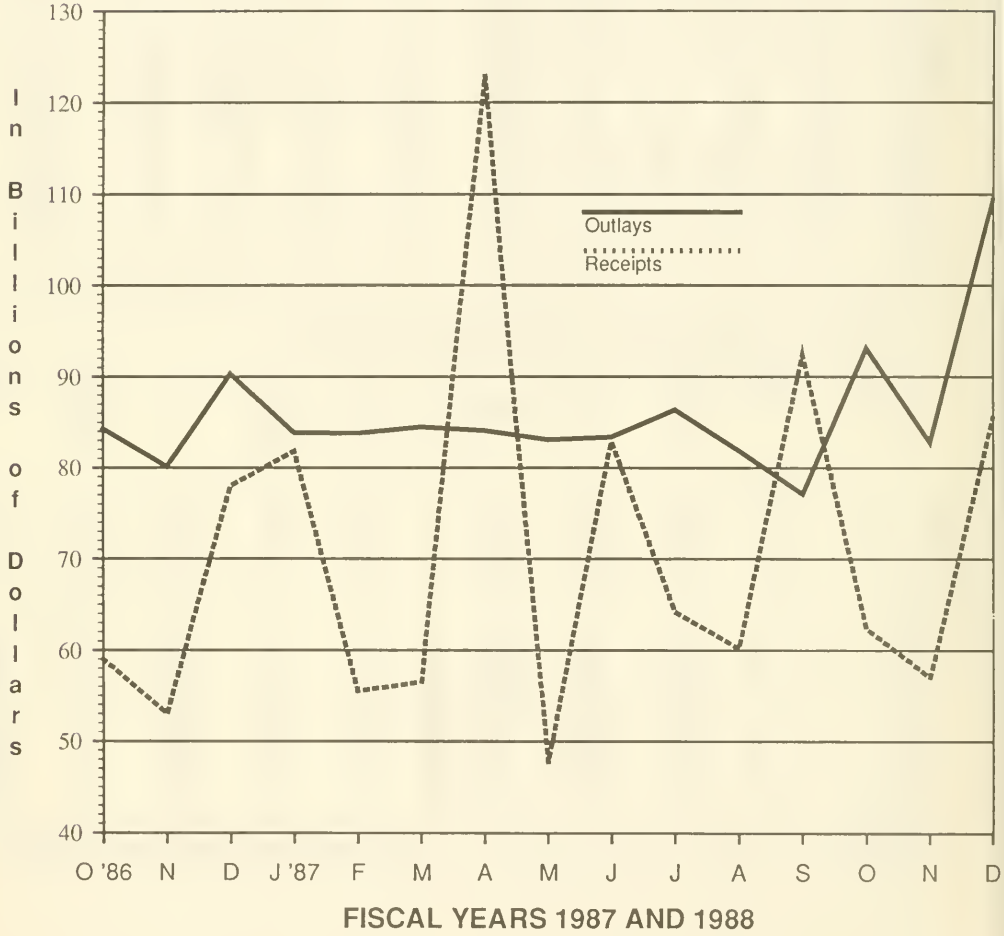
Fiscal year or month	Means of financing--net transactions--Continued: Borrowing from the public--Federal securities--Con.: Agency securities	Investments of Government accounts	Total 10+11-12	Cash and monetary assets (deduct): U.S. Treasury operating cash	Special drawing rights	Other	Reserve position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

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

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

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1987 AND 1988

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



FEDERAL FISCAL OPERATIONS

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

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

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

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

See footnotes at end of table.

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

[In millions of dollars]

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

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

* Less than $500,000.

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

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

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

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

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

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

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			Environmental Protection Agency
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1983	125,940	150,731	15,814	4,552	2,849	38,052	2,273	20,643	128,813	4,614	-17,059	4,312
1984	121,082	171,167	16,663	4,947	3,184	24,522	2,403	23,030	153,838	4,567	-17,395	4,076
1985	132,103	183,434	28,720	4,825	3,586	23,893	2,645	25,020	178,945	4,584	-18,397	4,490
1986	143,251	190,684	14,139	4,791	3,768	24,142	2,864	27,365	187,117	5,114	-16,072	4,869
1987	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	195,390	76	-15,122	4,903
1988 (Est.)	148,952	215,299	19,783	4,598	5,827	24,508	3,664	25,371	204,968	-	-18,554	4,752
1989 (Est.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1986-Dec.	13,398	16,992	1,418	509	367	2,182	266	2,281	27,046	2	-1,491	459
1987-Jan.	12,461	16,049	1,107	368	246	2,318	176	1,817	13,486	*	-498	347
Feb.	12,031	16,993	1,173	309	363	2,033	266	1,640	13,703	70	71	361
Mar.	11,180	16,954	1,064	373	304	2,356	148	1,937	13,318	-1	-1,400	444
Apr.	14,355	15,449	1,678	422	377	2,155	216	1,878	13,616	1	-1,571	381
May	12,120	17,443	801	323	335	1,933	222	2,024	15,497	-	-1,299	344
June	12,412	19,932	1,576	386	362	2,047	220	2,456	32,088	2	-1,698	472
July	14,540	16,012	1,542	482	505	2,034	283	2,225	13,670	2	-1,349	443
Aug.	10,529	17,219	1,054	324	335	2,013	208	2,341	14,366	*	-500	386
Sept.	11,795	16,997	1,287	549	495	1,341	224	2,440	13,881	*	-2,738	441
Oct.	14,008	16,579	1,962	592	397	917	302	2,300	14,115	-	-2,318	393
Nov.	11,389	17,142	1,421	406	340	1,697	280	2,188	16,623	-	-711	403
Dec.	12,337	35,270	1,900	439	529	1,898	479	2,200	30,355	-	-1,271	415
Fiscal 1988 to date	37,734	68,991	5,283	1,437	1,267	4,510	1,060	6,688	61,093	-	-4,300	1,210

See footnotes at end of table.

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

[In millions of dollars]

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

* Less than $500,000.

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

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the midsession review of the fiscal 1988 budget, released Aug. 17, 1987, by the Office of Management and Budget.

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

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

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

1/ The receipts in the various States do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

2/ Collections of individual income tax not withheld include old-age, survivors, disability, and hospital insurance taxes on self-employment income (SECA). Similarly, the collections of individual income tax withheld are reported in combined amounts with old-age, survivors, disability, and hospital insurance taxes (FICA) on salaries and wages.

3/ Includes taxes on unrelated business income of exempt organizations.

4/ Includes District of Columbia collections.

5/ Consists of collections from U.S. taxpayers in Puerto Rico, the Virgin Islands, etc., and in foreign countries.

6/ Tax payments made to banks, under the Federal tax deposit (FTD) system, are included in the internal revenue collections for the period in which the FTD is purchased. However, such payments are not classified by internal revenue districts (nor by tax subclasses to which excise payments relate) until the FTD payment is applied to the taxpayer's liability from tax returns filed.

7/ Represents credits allowable on income tax returns for certain gasoline and special fuels tax payments and for excess payments under the Federal Insurance Contributions Act (FICA).

8/ Designations by taxpayers of a portion of their taxes to the Presidential election campaign fund are not collections, as such, because they do not affect taxpayer liability. Transfers of amounts to this fund are made on a national basis only and, therefore, have no effect on district and regional collection data.

9/ Represents amounts offset against outstanding tax liabilities other than those for Forms 1040 and 1040A on which the credits are claimed.

10/ Includes amounts contained in the national totals but not classified by State or district as of Sept. 30. Also includes amount transferred to a special account for the Northern Mariana Islands.

FEDERAL OBLIGATIONS

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

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

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

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

Table FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of Sept. 30, 1987

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

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

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

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

FEDERAL OBLIGATIONS

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

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

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

See footnotes at end of table.

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

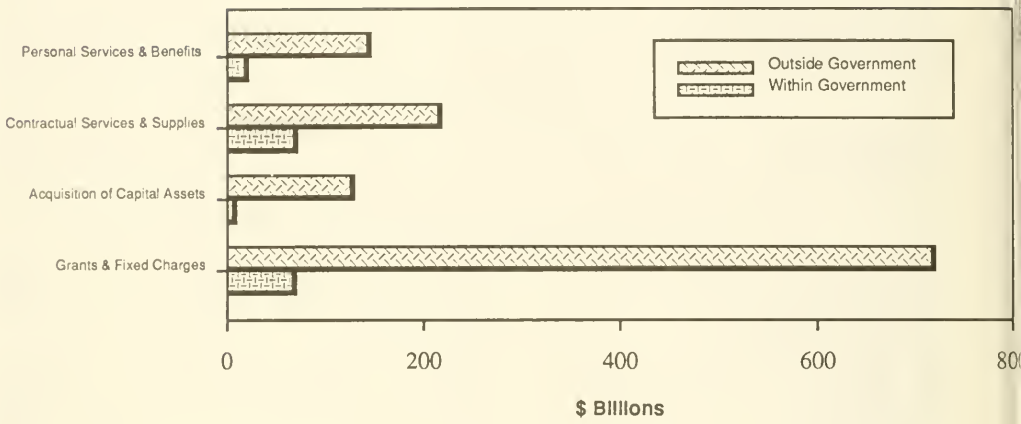
[In millions of dollars]

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

* Less than $500,000.

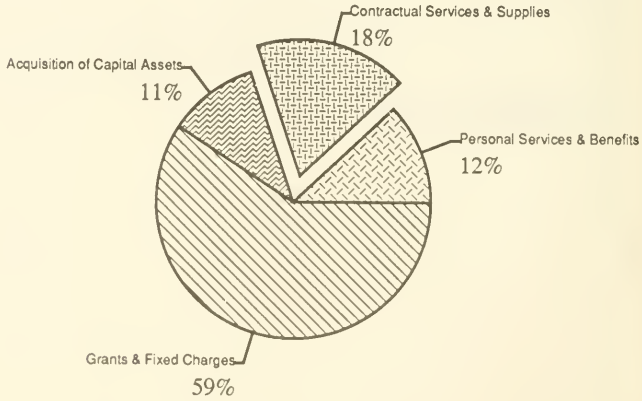
1/ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

GROSS FEDERAL OBLIGATIONS AS OF SEPT. 30, 1987



GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of Sept. 30, 1987



ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits 1/		Withdrawals 2/	Proceeds from sales of securities 3/		Taxes 5/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through remittance option tax and loan depositaries		Marketable issues	Nonmarketable issues 4/			
1983	1,752,320	107,837	1,854,575	-	949	352,229	353,178	350,867
1984	1,808,415	125,293	1,941,748	32,479	827	388,515	421,821	420,408
1985	2,017,708	146,759	2,168,806	89,581	962	409,767	500,314	509,341
1986	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	493,034
1987	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	521,629
1986-Dec	191,971	16,189	203,101	5,654	147	45,555	51,355	42,476
1987-Jan	174,552	13,979	180,371	3,848	128	36,779	40,757	38,553
Feb	172,088	12,914	197,264	3,078	114	34,375	37,569	41,796
Mar	195,787	16,722	212,418	5,221	126	45,041	50,388	66,329
Apr	244,242	16,223	234,353	6,509	134	45,104	51,744	31,081
May	162,447	13,278	199,027	3,644	114	34,497	38,256	37,589
June	194,497	16,574	203,683	6,079	104	43,301	49,482	49,907
July	166,133	14,868	189,411	2,279	91	38,231	40,602	52,848
Aug	175,852	13,255	190,706	3,218	86	33,777	37,078	32,258
Sept	162,932	17,190	174,764	3,732	86	48,493	52,312	43,868
Oct	182,842	14,926	197,986	5,685	83	36,896	42,664	40,563
Nov	192,202	13,605	211,110	4,228	93	33,446	37,769	49,630
Dec	190,522	19,365	208,167	5,275	116	50,970	56,362	56,862

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

* Less than $500,000.

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

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

3/ Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them. When this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.

4/ Includes U.S. savings bonds, savings notes, retirement plan and tax and loss bonds. U.S. savings notes first offered for sale as of May 1, 1967, and were discontinued after June 30, 1970. Retirement plan bonds first offered for sale as of Jan. 1, 1963; tax and loss bonds first issued in March 1968.

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

FEDERAL DEBT

INTRODUCTION

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

Table FD-1.--Summary of Federal Debt

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

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

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

Table FD-3.--Government Account Series

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

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

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

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

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

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

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

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

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

FEDERAL DEBT

Table FD-1.--Summary of Federal Debt

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

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

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

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

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1983	1,375,751	1,024,000	340,733	557,525	125,742	-	351,751
1984	1,559,570	1,176,556	356,798	661,687	158,070	-	383,015
1985	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
1986	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1987	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1986 - Dec.	2,212,034	1,618,961	426,679	927,459	249,824	15,000	593,073
1987 - Jan	2,208,974	1,612,682	423,333	924,546	249,803	15,000	596,292
Feb	2,228,408	1,622,814	416,735	931,790	259,289	15,000	605,594
Mar	2,244,023	1,635,716	406,194	955,265	259,257	15,000	608,307
Apr	2,265,559	1,639,156	400,653	964,265	259,238	15,000	626,403
May	2,274,341	1,640,597	395,105	961,922	268,570	15,000	633,744
June	2,306,705	1,658,996	391,049	984,385	268,561	15,000	647,710
July	2,304,494	1,651,627	375,314	992,774	268,539	15,000	652,867
Aug	2,341,659	1,685,707	390,561	1,002,535	277,611	15,000	655,952
Sept	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
Oct	2,372,089	1,692,601	390,304	1,009,870	277,582	14,845	679,488
Nov	2,407,080	1,716,023	390,714	1,027,972	282,493	14,845	691,057
Dec	2,428,935	1,724,689	389,497	1,037,861	282,486	14,845	704,246

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

Table FD—3. — Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Employees life insurance fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1983	234,684	4,794	4,770	2,514	13,867	4,992	108,089	13,059	2,009	25,503
1984	259,534	6,434	5,638	3,268	14,195	4,374	111,181	16,527	2,763	27,224
1985	313,928	7,410	6,312	2,073	16,130	5,443	127,253	20,721	3,485	30,968
1986	365,872	8,596	7,073	411	15,856	8,074	139,498	37,885	5,227	36,948
1987	440,658	9,937	7,755	2,936	17,040	6,932	162,785	50,374	6,348	58,356
1986-Dec	386,867	9,014	7,247	620	16,090	7,543	148,787	39,719	6,048	38,699
1987-Jan	389,424	9,112	7,254	947	16,085	7,544	147,514	40,531	5,953	41,496
Feb	393,672	9,175	7,424	845	16,908	7,321	146,515	41,525	6,099	42,682
Mar	391,415	9,254	7,439	1,333	16,645	7,308	145,286	42,321	6,083	44,693
Apr	403,750	9,349	7,417	2,644	16,577	7,757	144,024	44,520	6,215	53,083
May	409,890	9,357	7,599	2,675	16,260	7,535	142,913	45,192	6,415	53,773
June	421,579	9,895	7,593	2,933	16,264	7,749	149,410	47,931	6,376	55,082
July	422,440	9,924	7,589	3,143	16,338	7,296	148,305	47,784	6,393	56,162
Aug	426,711	10,030	7,738	2,749	17,242	7,081	146,804	49,230	6,532	56,208
Sept	440,658	9,937	7,755	2,936	17,040	6,932	162,785	50,374	6,348	58,356
Oct	447,904	10,066	7,765	3,139	16,082	6,562	161,728	50,153	6,389	58,795
Nov	449,009	10,181	7,936	3,413	16,049	6,305	160,459	50,666	6,464	58,704
Dec	461,261	10,621	7,951	4,563	15,776	5,871	167,857	53,646	6,250	54,308

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

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

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

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

End of fiscal year or month	Memorandum--Interest-bearing securities of non-Government entities						
	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1983	220	67,320	926	5,015	110,597	97,480	3,145
1984	220	68,165	926	4,015	140,194	113,460	4,826
1985	220	64,135	926	3,625	178,458	140,859	7,270
1986	1/-	59,707	565	2,773	249,321	178,333	9,569
1987	-	53,275	-	2,023	329,295	223,076	13,604
1986-Dec	-	58,939	565	2,773	276,015	192,267	10,821
1987-Jan	-	57,243	2/-	2,773	280,380	195,541	10,847
Feb	-	56,381	-	2,773	287,069	197,634	10,934
Mar	-	54,662	-	2,773	294,070	200,423	10,920
Apr	-	54,822	-	2,423	304,185	203,489	11,405
May	-	54,500	-	2,423	308,724	208,692	11,411
June	-	53,959	-	2,423	314,558	213,450	11,619
July	-	53,761	-	2,023	320,188	216,995	12,474
Aug	-	r54,158	-	2,023	325,483	219,248	12,676
Sept	-	53,295	-	2,023	329,295	223,076	13,604
Oct	-	53,655	-	2,023	338,106	227,352	14,071
Nov	-	53,575	-	2,023	343,924	229,729	13,960
Dec	-	52,652	-	2,023	n.a.	241,736	14,677

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

FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length	
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over		
1983	862,631	379,579	294,955	99,174	40,826	48,097	4 yrs.	1 mo.
1984	1,017,488	437,941	332,808	130,417	49,664	66,658	4 yrs.	6 mos.
1985	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs.	11 mos.
1986	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs.	3 mos.
1987	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs.	9 mos.
1986 - Dec	1,388,733	511,117	481,772	197,594	70,657	127,593	5 yrs.	4 mos.
1987 - Jan	1,392,298	511,792	480,085	201,022	70,861	128,538	5 yrs.	4 mos.
Feb	1,410,621	509,182	492,477	199,928	73,553	135,481	5 yrs.	7 mos.
Mar	1,420,644	496,642	506,646	208,331	73,544	135,481	5 yrs.	6 mos.
Apr	1,401,609	489,343	496,631	207,786	73,158	134,691	5 yrs.	6 mos.
May	1,415,262	487,944	508,008	201,683	73,196	144,431	5 yrs.	9 mos.
June	1,428,020	482,919	518,547	209,422	72,903	144,229	5 yrs.	8 mos.
July	1,424,781	476,623	520,691	210,380	72,859	144,228	5 yrs.	8 mos.
Aug	1,459,793	495,018	528,692	209,710	73,036	153,338	5 yrs.	9 mos.
Sept	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs.	9 mos.
Oct	1,457,652	500,525	523,169	209,135	72,776	152,047	5 yrs.	8 mos.
Nov	1,478,550	503,235	530,327	214,818	74,051	156,119	5 yrs.	9 mos.
Dec	1,483,625	502,918	528,258	222,785	73,875	155,789	5 yrs.	9 mos.

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

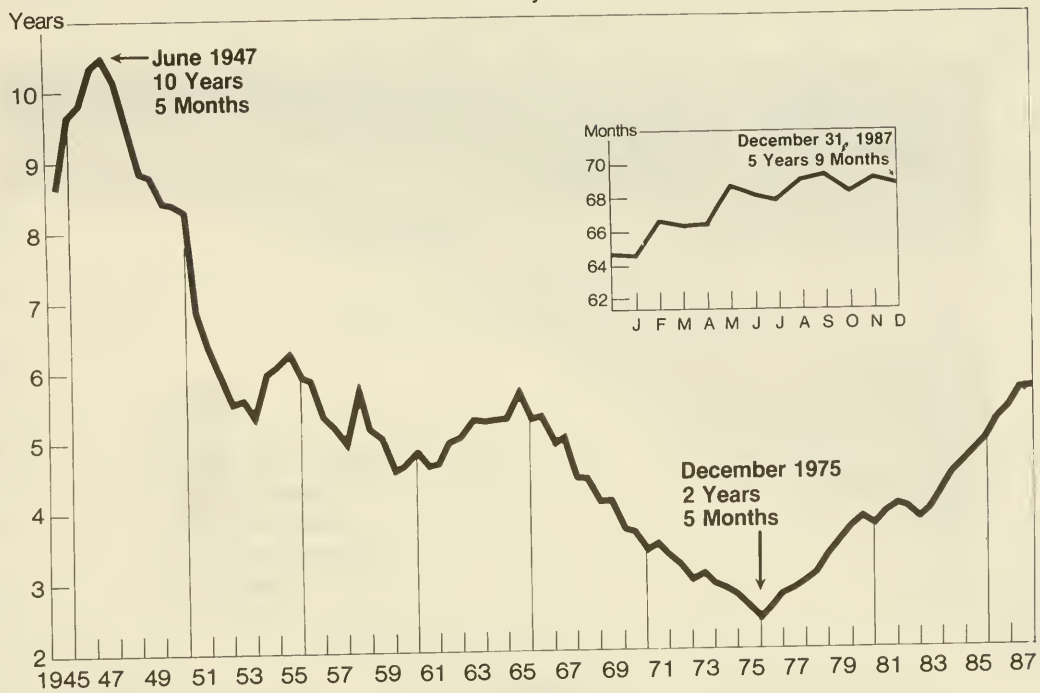
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

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

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

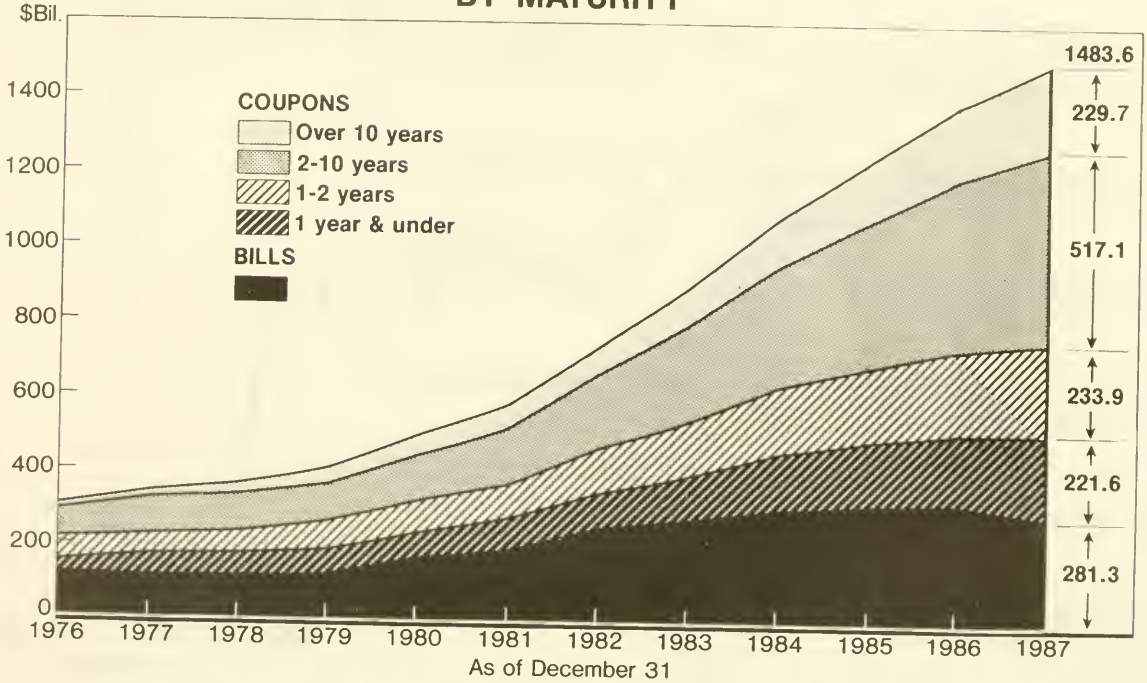
AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



Department of the Treasury
Office of Government Finance & Market Analysis

PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



Department of the Treasury
Office of Government Finance & Market Analysis

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

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

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

End of fiscal year or month	Housing and Urban Development Department--Continued	Interior Department	Treasury	Veterans Administration	Railroad Retirement Board	Other
	Other housing programs	Helium fund	Federal Financing Bank	Direct loan program		
1983	4,095	252	136,082	1,730	-	698
1984	5,376	252	144,836	1,730	2,279	601
1985	19,528	252	153,075	1,730	3,052	1,746
1986	5,841	252	141,598	1,730	4,131	1,936
1987	7,201	252	140,786	1,730	4,272	1,045
1986-Dec	6,026	252	140,893	1,730	4,689	1,989
1987-Jan	6,126	252	141,049	1,730	4,887	2,024
Feb	6,126	252	140,047	1,730	5,074	2,050
Mar	6,226	252	140,674	1,730	5,271	2,258
Apr	6,601	252	140,862	1,730	5,468	2,258
May	6,701	252	140,833	1,730	5,650	2,263
June	6,801	252	141,026	1,730	5,834	2,319
July	7,001	252	140,838	1,730	3,868	977
Aug	7,101	252	141,653	1,730	4,083	1,001
Sept	7,201	252	140,786	1,730	4,272	1,045
Oct	7,351	252	140,621	1,730	4 461	1,041
Nov	7,451	252	140,551	1,730	4,650	1,041
Dec	7,551	252	134,248	1,730	4,862	1,041

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1987

OCTOBER

Auction of 2-Year Notes

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

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

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

52-Week Bills

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

NOVEMBER

November Quarterly Financing

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

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

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

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

The notes of Series C-1997 were dated November 15, 1987, issued November 16, 1987, due November 15, 1997, with interest payable on May 15 and November 15 until maturity. An interest rate of 8-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $0.24382 per $1,000, covering the period from November 15 to November 16, 1987, was payable for each accepted tender.

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

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

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

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1987

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

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

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

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

Auction of 2-Year Notes

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

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

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

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

Auction of 5-Year 2-Month Notes

On November 17 the Treasury announced that it would auction $7,500 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury notes of Series J-1993, dated December 1, 1987, due February 15, 1993, with interest payable on August 15 and February 15 until maturity. An interest rate of 8-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, November 24, and totaled $20,149 million, of which $7,505 million was accepted at a yield of 8.29 percent, price 99.767, up to 8.31 percent, price 99.684. Tenders at the high yield were allotted 65 percent. Noncompetitive tenders were accepted in full at the average yield, 8.30 percent, price 99.725. These totaled $291 million. Competitive tenders accepted from private investors totaled $7,214 million.

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

52-Week Bills

On May 1 tenders were invited for approximately $9,250 million of 364-day Treasury bills to be dated November 27, 1987, and to mature November 25, 1988. The issue was to refund $9,888 million of maturing 52-week bills and to pay down about $600 million. Tenders were opened on November 19. They totaled $33,039 million, of which $9,252 million was accepted, including $272 million of noncompetitive tenders from the public and $2,758 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $79 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 6.48 percent.

DECEMBER

Auction of 2-Year and 4-Year Notes

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

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

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

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

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

The notes of Series Q-1991 were dated December 31, 1987, due December 31, 1991, with interest payable on June 30 and December 31 until maturity. An interest rate of 8-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, December 23 and totaled $20,276 million, of which $7,006 million was accepted at yields ranging from 8.32 percent, price 99.766, up to 8.34 percent, price 99.699. Tenders at the high yield were allotted 79 percent. Noncompetitive tenders were accepted in full at the average yield, 8.33 percent, price 99.733. These totaled $434 million. Competitive tenders accepted from private investors totaled $6,572 million.

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

Auction of 7-Year Notes

On December 29 the Treasury announced that it would auction $6,500 million of 7-year notes to raise new cash. The notes offered were Treasury notes of Series E-1995, dated January 15, 1988, due January 15, 1995, with interest payable on July 15 and January 15 until maturity. An interest rate of 8-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, January 6, 1988, and totaled $15,851 million, of which $6,513 million was accepted at yields ranging from 8.65 percent, price 99.871, up to 8.68 percent, price 99.716. Tenders at the high yield were allotted 63 percent. Noncompetitive tenders were accepted in full at the average yield, 8.67 percent, price 99.768. These totaled $283 million. Competitive tenders accepted from private investors totaled $6,230 million.

52-Week Bills

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

PUBLIC DEBT OPERATIONS

INTRODUCTION

Background

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

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

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

Table PDO-2.--Offerings of Bills

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

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

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

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

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

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

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

Date of final maturity	Description	Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1988					
Jan. 15	12-3/8%-C	Note	1/05/81	2,710	69	2,641
Jan. 31	8-1/8%-V	Note	1/31/86	10,531	768	9,763
Feb. 15	10-3/8%-R	Note	2/15/85	8,489	1,215	7,274
Feb. 15	10-1/8%-G	Note	12/02/82	5,040	192	4,848
Feb. 29	8%-W	Note	2/28/86	10,640	727	9,913
Mar. 31	12%-L	Note	4/02/84	6,837	957	5,880
Mar. 31	7-1/8%-X	Note	3/31/86	10,878	1,152	9,726
Apr. 15	13-1/4%-D	Note	4/06/81	2,972	163	2,809
Apr. 30	6-5/8%-Y	Note	4/30/86	11,305	1,379	9,926
May 15	10%-S	Note	5/15/85	9,987	1,663	8,324
May 15	9-7/8%-H	Note	3/01/83	5,955	96	5,859
May 15	8-1/4%-A	Note	5/15/78	4,148	1,799	2,349
May 31	7-1/8%-Z	Note	6/02/86	10,905	736	10,169
June 30	13-5/8%-M	Note	7/02/84	6,723	597	6,126
June 30	7%-AB	Note	6/30/86	11,397	1,209	10,188
July 15	14%-E	Note	7/07/81	3,469	87	3,382
July 31	6-5/8%-AC	Note	7/31/86	11,881	1,450	10,431
Aug. 15	10-1/2%-J	Note	6/03/83	5,783	39	5,744
Aug. 15	9-1/2%-T	Note	8/15/85	10,928	1,891	9,037
Aug. 31	6-1/8%-AD	Note	9/02/86	11,435	909	10,526
Sept. 30	[1]1-3/8%-N	Note	10/31/84	6,946	520	6,426
Sept. 30	[1]11-3/8%-P	Note	10/31/84	628	-	628
Sept. 30	6-3/8%-AE	Note	9/30/86	11,544	1,099	10,445
Oct. 15	15-3/8%-F	Note	10/14/81	3,474	276	3,198
Oct. 31	6-3/8%-AF	Note	10/31/86	11,543	572	10,971
Nov. 15	11-3/4%-K	Note	9/06/83	6,028	115	5,913
Nov. 15	8-3/4%-B	Note	11/15/78	3,445	1,179	2,266
Nov. 15	8-5/8%-U	Note	11/26/85	9,179	496	8,683
Nov. 30	6-1/4%-AG	Note	12/01/86	11,635	545	11,090
Dec. 31	10-5/8%-Q	Note	12/31/84	6,808	533	6,275
Dec. 31	6-1/4%-AH	Note	12/31/86	11,648	895	10,753
	Total			244,891	23,328	221,563
1989						
Jan. 15	14-5/8%-C	Note	1/13/82	3,508	212	3,296
Jan. 31	6-1/8%-U	Note	2/02/87	11,735	905	10,830
Feb. 15	11-3/8%-G	Note	12/01/83	6,244	169	6,075
Feb. 15	8%-Q	Note	2/18/86	10,297	1,138	9,159
Feb. 28	6-1/4%-V	Note	3/02/87	11,523	780	10,743
Mar. 31	11-1/4%-L	Note	4/01/85	6,986	793	6,193
Mar. 31	6-3/8%-W	Note	3/31/87	11,863	1,273	10,590
Apr. 15	14-3/8%-D	Note	4/07/82	3,348	160	3,188
Apr. 30	7-1/8%-X	Note	4/30/87	11,656	711	10,945
May 15	9-1/4%-A	Note	5/15/79	2,628	469	2,159
May 15	11-3/4%-H	Note	3/05/84	6,068	97	5,971
May 15	6-7/8%-R	Note	5/15/86	10,473	1,050	9,423
May 31	8%-Y	Note	6/01/87	11,396	951	10,445
June 30	9-5/8%-M	Note	7/01/85	7,486	593	6,893
June 30	7-3/8%-Z	Note	6/30/87	11,327	826	10,501
July 15	14-1/2%-E	Note	7/08/82	4,723	236	4,487
July 31	7-5/8%-AB	Note	7/31/87	11,356	756	10,600
Aug. 15	13-7/8%-J	Note	6/01/84	6,283	476	5,807
Aug. 15	6-5/8%-S	Note	8/15/86	12,755	2,668	10,087
Aug. 31	7-3/4%-AC	Note	8/31/87	11,511	957	10,554
Sept. 30	9-3/8%-N	Note	11/01/85	7,302	382	6,920
Sept. 30	1/2%-AD	Note	9/30/87	10,693	1,151	9,542
Oct. 15	11-7/8%-F	Note	9/29/82	4,237	83	4,154
Oct. 31	7-7/8%-AE	Note	11/02/87	10,875	1,585	9,290
Nov. 15	12-3/4%-K	Note	9/04/84	6,552	668	5,884
Nov. 15	10-3/4%-B	Note	11/15/79	5,779	2,044	3,735
Nov. 15	6-3/8%-T	Note	11/17/86	11,909	1,586	10,323
Nov. 30	7-3/4%-AF	Note	11/30/87	10,680	1,031	9,649
Dec. 31	8-3/8%-P	Note	12/31/85	7,490	360	7,130
Dec. 31	7-7/8%-AG	Note	12/31/87	10,642	1,278	9,364
	Total			259,325	25,388	233,937
1990						
Jan. 15	10-1/2%-C	Note	1/04/83	4,842	103	4,739
Feb. 15	[1]1%-G	Note	12/03/84	7,420	565	6,855
Feb. 15	[1]11%-H	Note	12/03/84	527	-	527
Feb. 15	6-1/2%-S	Note	2/17/87	14,265	3,835	10,430
Feb. 15	3-1/2%	Bond	2/14/58	640	307	333
Mar. 31	7-1/4%-N	Note	3/31/86	7,978	596	7,382
Apr. 15	10-1/2%-D	Note	4/04/83	5,054	174	4,880
May 15	11-3/8%-J	Note	3/01/85	7,029	295	6,734
May 15	8-1/4%	Bond	4/07/75	1,203	342	861
May 15	7-7/8%-T	Note	5/15/87	12,000	1,241	10,759
June 30	7-1/4%-P	Note	6/30/86	8,037	408	7,629
July 15	10-3/4%-E	Note	7/05/83	5,013	132	4,881
Aug 15	10-3/4%-A	Note	8/15/80	3,762	1,324	2,438
Aug. 15	9-7/8%-K	Note	6/04/85	7,552	437	7,115
Aug. 15	[1]9-7/8%-L	Note	6/04/85	644	-	644
Aug. 15	7-7/8%-U	Note	8/17/87	11,128	1,139	9,989
Sept. 30	6-3/4%-Q	Note	9/30/86	8,194	340	7,854
Oct. 15	11-1/2%-F	Note	10/05/83	5,044	178	4,866
Nov. 15	13%-B	Note	11/17/80	5,701	692	5,009
Nov. 15	9-5/8%-M	Note	9/03/85	7,843	224	7,619
Nov. 15	8%-V	Note	11/16/87	13,406	2,327	11,079
Dec. 31	6-5/8%-R	Note	12/31/86	8,393	324	8,069
	Total			145,675	14,983	130,692
1991						
Jan. 15	11--3/4%-D	Note	1/04/84	5,512	362	5,150
Feb. 15	9-1/8%-H	Note	12/03/85	7,687	79	7,608
Mar 31	6-3/4%-M	Note	3/31/87	8,555	350	8,205
Apr. 15	12-3/8%-E	Note	4/04/84	5,377	142	5,235
May 15	14-1/2%-A	Note	5/15/81	2,047	320	1,727
May 15	8-1/8%-J	Note	3/05/86	7,797	70	7,727
June 30	7-7/8%-N	Note	6/30/87	8,368	455	7,913
July 15	13-3/4%-F	Note	7/09/84	5,461	327	5,134
Aug. 15	14-7/8%-B	Note	8/17/81	2,812	558	2,254
Aug. 15	7-1/2%-K	Note	6/03/86	7,778	221	7,557
Sept. 30	9-1/8%-P	Note	10/15/87	7,919	411	7,508
Oct. 15	12-1/4%-G	Note	10/23/84	5,745	200	5,545
Nov. 15	14-1/4%-C	Note	11/16/81	2,886	603	2,283
Nov. 15	6-1/2%-L	Note	9/03/86	8,346	33	8,313
Dec. 31	8-1/4%-Q	Note	12/31/87	8,082	920	7,162
	Total			94,372	5,051	89,321
1992						
Jan. 15	11-5/8%-D	Note	1/04/85	5,759	267	5,492
Feb. 15	14-5/8%-A	Note	2/16/82	2,813	215	2,598
Feb. 15	6-5/8%-H	Note	12/03/86	8,537	47	8,490
Apr. 15	11-3/4%-E	Note	4/02/85	5,868	135	5,733
May 15	13-3/4%-B	Note	5/17/82	10,798	2,312	8,486
May 15	6-5/8%-J	Note	3/03/87	8,415	7	8,408
July 15	10-3/8%-F	Note	7/02/85	6,299	51	6,248
Aug. 15	8-1/4%-K	Note	6/03/87	8,497	231	8,266
Aug.15,87-92	4-1/4%	Bond	8/15/62	1,486	1,056	430
Aug. 15	7-1/4%	Bond	7/08/77	1,504	92	1,412
Oct. 15	9-3/4%-G	Note	11/01/85	6,287	62	6,225
Nov. 15	10-1/2%-C	Note	11/15/82	4,331	288	4,043
Nov. 15	8-3/8%-L	Note	9/03/8	8,548	75	8,473
	Total			79,142	4,838	74,304
1993						
Jan. 15	8-3/4%-E	Note	1/15/86	6,515	115	6,400
Feb. 15	10-7/8%-A	Note	2/15/83	5,162	748	4,414
Feb. 15	8-1/4%-J	Note	12/01/87	8,256	82	8,174
Feb.15,88-93	4%	Bond	1/17/63	75	42	33
Feb. 15	6-3/4%	Bond	1/10/73	627	109	518
Feb. 15	7-7/8%	Bond	1/06/78	1,501	136	1,365
Apr. 15	7-3/8%-F	Note	4/03/86	6,511	45	6,466
May 15	10-1/8%-B	Note	5/16/83	5,100	422	4,678
July 15	7-1/4%-G	Note	7/07/86	6,757	49	6,708
Aug.15,88-93	7-1/2%	Bond	8/15/73	1,814	886	928
Aug. 15	8-5/8%	Bond	7/11/78	1,768	164	1,604
Aug. 15	11-7/8%-C	Note	8/15/83	6,593	1,440	5,153
Oct. 15	7-1/8%-H	Note	11/03/86	7,013	346	6,667
Nov. 15	11-3/4%-D	Note	11/15/83	12,478	1,947	10,531
Nov. 15	8-5/8%	Bond	10/10/78	1,509	165	1,344
	Total			71,679	6,696	64,983
1994						
Jan. 15	7%-D	Note	1/05/87	7,295	65	7,230
Feb. 15	9%	Bond	1/11/79	3,010	100	2,910
Apr. 15	7%-E	Note	4/01/87	7,336	85	7,251
May 15,89-94	4-1/8%	Bond	4/18/63	482	330	152
May 15	13-1/8%-A	Note	5/15/84	5,669	610	5,059
July 15	8%-F	Note	7/06/87	7,221	65	7,156
Aug. 15	12-5/8%-B	Note	8/15/84	6,300	715	5,585
Aug. 15	8-3/4%	Bond	7/09/79	1,506	52	1,454
Oct. 15	[2]9-1/2%-G	Note	10/15/87	7,074	-	7,074
Nov. 15	[2]11-5/8%-C	Note	11/15/84	6,659	922	5,737
Nov 15	10-1/8%	Bond	10/18/79	1,502	71	1,431
	Total			54,054	3,015	51,039
1995						
Feb. 15	3%	Bond	2/15/55	157	57	100
Feb. 15	[2]10-1/2%	Bond	1/10/80	1,502	46	1,456
Feb. 15	[2]11-1/4%-A	Note	2/15/85	6,934	776	6,158
May 15	12-5/8%	Bond	4/08/80	1,503	372	1,131
May 15	[2]0-3/8%	Bond	7/09/80	1,504	53	1,451
May 15	[2]11-1/4%-B	Note	5/15/85	7,127	640	6,487
Aug 15	[2]10-1/2%-C	Note	8/15/85	7,956	1,015	6,941
Nov. 15	11-1/2%	Bond	10/14/80	1,482	32	1,450

See footnotes at end of table

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

[In millions of dollars]

Date of final maturity	Description		Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
Nov. 15	[2]9-1/2%-D	Note	11/15/85	7,319	216	7,103
Total				35,484	3,207	32,277
1996						
Feb 15	[2]8-7/8%-A	Note	2/15/86	8,411	453	7,958
Feb. 15	[1]8-7/8%-B	Note	2/15/86	165	-	165
May 15	[2]7-3/8%-C	Note	5/15/86	20,086	1,686	18,400
Nov. 15	[2]7-1/4%-D	Note	11/15/86	20,259	695	19,564
Total				48,921	2,834	46,087
1997						
May 15	[2]8-1/2%-A	Note	5/15/87	9,921	264	9,657
Aug. 15	[2]8-5/8%-B	Note	8/15/87	9,363	121	9,242
Nov. 15	[2]8-7/8%-C	Note	11/15/87	9,808	309	9,499
Total				29,092	694	28,398
1998						
May 5,93-98	7%	Bond	5/15/73	692	231	461
Nov. 15	3-1/2%	Bond	10/03/60	375	162	213
Total				1,067	393	674
1999						
May 15,94-99	8-1/2%	Bond	5/15/74	2,378	1,518	860
2000						
Feb.15,95-00	7-7/8%	Bond	2/18/75	2,749	656	2,093
Aug.15,95-00	8-3/8%	Bond	8/15/75	4,612	2,068	2,544
Total				7,361	2,724	4,637
2001						
Feb 15	11-3/4%	Bond	1/12/81	1,501	154	1,347
May 15	13-1/8%	Bond	4/02/81	1,750	130	1,620
Aug.15,96-01	8%	Bond	8/16/76	1,485	741	744
Aug. 15	13-3/8%	Bond	7/02/81	1,753	174	1,579
Nov. 15	15-3/4%	Bond	10/07/81	1,753	163	1,590
Total				8,242	1,362	6,880
2002						
Feb 15	14-1/4%	Bond	1/06/82	1,759	91	1,668
Nov. 15	11-5/8%	Bond	9/29/82	2,753	113	2,640
Total				4,512	204	4,308
2003						
Feb 15	10-3/4%	Bond	1/04/83	3,007	92	2,915
May 15	10-3/4%	Bond	4/04/83	3,249	28	3,221
Aug. 15	11-1/8%	Bond	7/05/83	3,501	92	3,409
Nov. 15	11-7/8%	Bond	10/05/83	7,260	142	7,118
Total				17,017	354	16,663
2004						
May 15	12-3/8%	Bond	4/05/84	3,755	138	3,617
Aug. 15	[1]3-3/4%	Bond	7/10/84	4,000	11	3,989
Nov. 15	[2]11-5/8%	Bond	10/30/84	8,302	81	8,221
Total				16,057	230	15,827
2005						
May 15,00-05	8-1/4%	Bond	5/15/75	4,224	2,156	2,068
May 15	[2]12%	Bond	4/02/85	4,261	39	4,222
Aug. 15	[2]10-3/4%	Bond	7/02/85	9,270	176	9,094
Total				17,755	2,371	15,384
2006						
Feb. 15	[2]9-3/8%	Bond	1/15/86	4,756	-	4,756
2007						
Feb.15,02-07	7-5/8%	Bond	2/15/77	4,234	1,578	2,656
Nov.15,02-07	7-7/8%	Bond	11/15/77	1,495	265	1,230
Total				5,729	1,843	3,886
2008						
Aug.15,03-08	8-3/8%	Bond	8/15/78	2,103	754	1,349
Nov.15,03-08	8-3/4%	Bond	11/15/78	5,230	1,621	3,609
Total				7,333	2,375	4,958
2009						
May 15,04-09	9-1/8%	Bond	5/15/79	4,606	771	3,835
Nov. 15,04-09	10-3/8%	Bond	11/15/79	4,201	890	3,311
Total				8,807	1,661	7,146
2010						
Feb.15,05-10	11-3/4%	Bond	2/15/80	2,494	757	1,737
May 15,05-10	10%	Bond	5/15/80	2,987	1,070	1,917
Nov.15,05-10	12-3/4%	Bond	11/17/80	4,736	917	3,819
Total				10,217	2,744	7,473
2011						
May 15,06-11	13-7/8%	Bond	5/15/81	4,609	939	3,670
Nov.15,06-11	14%	Bond	11/16/81	4,901	645	4,256
Total				9,510	1,584	7,926
2012						
Nov.15,07-12	10-3/8%	Bond	11/15/82	11,032	811	10,221
2013						
Aug.15,08-13	12%	Bond	8/15/83	14,755	2,219	12,536
2014						
May 15,09-14	13-1/4%	Bond	5/15/84	5,007	362	4,645
Aug.15,09-14	12-1/2%	Bond	8/15/84	5,128	466	4,662
Nov.15,09-14	[2]11-3/4%	Bond	11/15/84	6,006	798	5,208
Total				16,141	1,626	14,515
2015						
Feb.15	[2]11-1/4%	Bond	2/15/85	12,668	909	11,759
Aug. 15	[2]10-5/8%	Bond	8/15/85	7,150	670	6,460
Nov. 15	[2]9-7/8%	Bond	11/15/85	6,900	171	6,729
Total				26,718	1,750	24,968
2016						
Feb. 15	[2]9-1/4%	Bond	2/15/86	7,267	309	6,958
May 15	[2]7-1/4%	Bond	5/15/86	18,824	1,171	17,653
Nov. 15	[2]7-1/2%	Bond	11/15/86	18,864	337	18,527
Total				44,955	1,817	43,138
2017						
May 15	[2]8-3/4%	Bond	5/15/87	9,353	154	9,199
Aug. 15	[2]8-7/8%	Bond	8/15/87	14,017	309	13,708
Total				23,370	463	22,907

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

Table PDO—2. — Offerings of Bills

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

Issue date	Description of new issue: Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amounts of bids accepted: Total amount	On competitive basis 2/	On noncompetitive basis 3/	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly: (13-week and 26-week)								
1987-Sept. 3.....	1987-Dec. 3	91	$29,335.1	$6,653.5	$5,610.9	$1,042.6	$6,641.3	$86,675.5
	1988-Mar. 3	182	24,652.6	6,668.8	r5,649.0	1,019.8	6,656.7	r176,742.5
10.....	1987-Dec. 10	91	23,658.3	6,665.9	5,713.8	952.1	6,627.8	86,713.6
	1988-Mar. 10	182	24,129.6	r6,931.9	r5,973.6	958.2	6,642.2	r177,032.2
17.....	1987-Dec. 17	91	24,706.4	6,574.7	5,566.3	1,008.4	6,670.0	r86,618.3
	1988-Mar. 17	182	24,824.4	r6,947.1	r6,004.1	942.9	6,434.4	r177,544.8
Oct. 1.....	1987-Dec. 31	91	22,847.1	6,477.0	5,471.6	1,005.4	6,854.6	86,240.7
	1988-Mar. 31	182	25,572.8	6,906.5	5,852.2	1,054.3	6,978.5	177,472.8
5.....	1987-Dec. 24	80	18,391.2	6,417.0	6,175.6	241.4	6,636.1	86,021.6
	1988-Mar. 24	171	26,233.3	7,732.6	7,481.7	250.9	6,447.3	178,758.2
8.....	Jan. 7	91	21,689.6	6,543.6	5,354.3	1,189.3	6,627.0	85,938.1
	Apr. 7	182	24,118.7	6,838.2	5,810.1	1,028.1	7,098.1	178,498.3
15.....	Jan 14	91	19,153.5	6,526.2	5,341.4	1,184.8	6,650.8	85,813.5
	Apr. 14	182	23,542.0	7,434.8	6,425.3	1,009.5	6,806.4	179,126.7
22.....	Jan. 21	91	19,982.0	6,493.6	5,743.7	749.9	6,631.2	85,675.9
	Apr. 21	182	19,851.0	6,515.1	5,662.8	852.3	6,622.5	179,019.3
29.....	Jan. 28	91	20,449.4	6,469.2	5,307.8	1,161.4	6,589.1	85,555.9
	Apr. 28	182	20,251.7	6,467.7	5,559.5	908.2	6,636.4	178,850.6
Nov. 5.....	Feb. 4	91	20,430.6	6,487.8	5,295.5	1,192.3	6,659.9	85,383.8
	May 5	182	22,560.0	6,756.1	5,888.2	867.9	6,660.3	178,946.4
12.....	Feb. 11	91	26,319.2	6,705.1	5,642.2	1,062.9	6,668.2	85,420.8
	May 12	182	22,888.4	7,328.0	6,475.5	852.5	6,966.9	179,307.6
19.....	Feb. 18	91	29,782.7	6,576.5	5,579.8	996.7	6,729.8	85,267.5
	May 19	182	22,785.8	7,207.0	6,418.1	788.9	6,481.6	180,033.0
27.....	Feb. 25	90	21,342.5	6,487.1	5,514.8	972.4	6,677.5	85,077.1
	May 26	181	23,289.5	6,630.3	5,872.4	757.8	6,425.4	180,237.8
Dec. 3.....	Mar. 3	91	21,726.5	6,559.1	5,622.1	937.0	6,653.5	84,982.7
	June 2	182	20,465.3	7,126.3	6,388.9	737.4	6,746.0	180,618.2
10.....	Mar. 10	91	20,526.7	6,520.9	5,601.0	919.9	6,665.9	84,837.7
	June 9	182	18,296.1	6,806.6	6,030.5	776.1	6,640.1	180,784.7
17.....	Mar. 17	91	22,686.0	6,451.3	5,485.8	965.5	6,574.7	84,714.4
	June 16	182	19,834.8	6,842.7	6,135.2	707.5	6,869.1	180,758.3
24.....	Mar. 24	91	22,843.0	6,449.7	5,874.5	575.2	6,417.0	84,747.1
	June 23	182	20,968.4	6,574.1	5,917.2	656.9	6,640.7	180,691.6
31.....	Mar. 31	91	23,169.3	6,413.9	5,604.9	809.0	6,477.0	84,684.1
	June 30	182	20,095.3	6,427.3	5,743.7	683.6	7,219.7	179,899.3
52-week								
1986-Dec. 26.....	Dec. 24	363	28,514.1	9,764.4	9,484.0	280.5	9,281.4	124,865.7
1987-Jan. 22.....	1988-Jan. 21	364	35,193.2	9,874.9	9,066.6	808.4	9,189.3	125,551.4
Feb. 19.....	Feb. 18	364	34,325.5	9,733.0	9,124.5	608.5	9,152.7	126,131.7
Mar. 19.....	Mar. 17	364	41,793.4	9,550.3	8,926.6	623.7	9,229.5	126,452.5
Apr. 16.....	Apr. 14	364	26,725.8	9,789.7	9,209.8	579.9	9,763.2	126,479.0
May 14.....	May 12	364	21,046.4	10,041.3	9,496.7	544.6	9,263.7	127,256.6
June 11.....	June 9	364	29,524.2	9,811.5	9,409.5	402.0	9,416.9	127,651.2
July 9.....	July 7	364	32,977.6	9,807.5	9,415.2	392.3	9,680.3	r127,778.5
Aug. 6.....	Aug. 4	364	41,783.1	r9,567.9	r9,102.2	465.7	10,167.1	r127,179.2
Sept. 3.....	Sept. 1	364	32,216.1	r9,524.2	r9,016.7	507.4	9,512.5	r127,191.0
Oct. 1.....	Sept. 29	364	29,644.5	9,281.2	8,892.8	388.4	9,831.4	126,640.7
29.....	Oct. 27	364	21,969.7	9,283.6	8,992.3	291.2	10,007.2	125,917.1
Nov. 27.....	Nov. 25	364	33,131.7	9,373.8	9,087.8	286.0	9,887.5	125,403.4
Dec. 24.....	Dec. 22	364	22,755.6	9,274.7	9,007.3	267.4	9,764.4	124,913.6

See footnotes at end of table.

Table PDO—2. — Offerings of Bills—Continued

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred	Average discount rate (percent)	Average investment rate 4/ (percent)	Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1987-Sept. 3	98.435	6.19	6.39	6.20	98.433	6.16	98.443
	96.795	6.34	6.66	6.36	96.785	6.30	96.815
10	98.370	6.45	6.66	6.47	98.365	6.42	98.377
	96.603	6.72	7.07	6.74	96.593	6.68	96.623
17	98.402	6.32	6.53	6.33	98.400	6.27	98.415
	96.643	6.64	6.99	6.64	96.643	6.61	96.658
Oct. 1	98.334	6.59	6.81	6.60	98.332	6.54	98.347
	96.547	6.83	7.19	6.84	96.542	5/6.82	96.552
5	98.491	6.79	7.01	6.82	98.484	6.73	98.504
	96.642	7.07	7.44	7.08	96.637	6/7.06	96.647
8	98.359	6.49	6.71	6.52	98.352	6.41	98.380
	96.481	6.96	7.33	6.98	96.471	7/6.94	96.491
15	98.241	6.96	7.20	7.00	98.231	6.88	98.261
	96.289	7.34	7.75	7.34	96.289	7.31	96.304
22	98.271	6.84	7.08	6.90	98.256	8/6.72	98.301
	96.355	7.21	7.61	7.25	96.335	7.12	96.400
29	98.706	5.12	5.27	5.15	98.698	9/5.00	98.736
	96.977	5.98	6.27	6.00	96.967	10/5.86	97.037
Nov. 5	98.534	5.80	5.98	5.85	98.521	11/5.72	98.554
	96.845	6.24	6.55	6.25	96.840	12/6.20	96.866
12	98.549	5.74	5.92	5.75	98.547	5.71	98.557
	96.845	6.24	6.55	6.24	96.845	6.20	96.866
19	98.481	6.01	6.20	6.02	98.478	6.00	98.483
	96.800	6.33	6.65	6.34	96.795	6.29	96.820
27	98.575	5.70	5.88	5.71	98.573	5.67	98.583
	96.928	6.11	6.41	6.14	96.913	13/6.10	96.933
Dec. 3	98.612	5.49	5.66	5.52	98.605	5.40	98.635
	96.906	6.12	6.42	6.14	96.896	6.03	96.952
10	98.531	5.81	6.00	5.85	98.521	14/5.70	98.559
	96.754	6.42	6.75	6.45	96.739	15/6.30	96.815
17	98.483	6.00	6.20	6.01	98.481	5.97	98.491
	96.739	6.45	6.78	6.47	96.729	16/6.42	96.754
24	98.493	5.96	6.15	5.97	98.491	17/5.91	98.506
	96.724	6.48	6.81	6.49	96.719	18/6.45	96.739
31	98.552	5.73	5.91	5.74	98.549	5.67	98.567
	96.805	6.32	6.64	6.33	96.800	6.29	96.820
52-week:							
1986-Dec. 26	94.353	5.60	5.93	5.61	94.343	5.57	94.384
1987-Jan. 22	94.500	5.44	5.75	5.45	94.489	5.42	94.520
Feb. 19	94.196	5.74	6.09	5.75	94.186	19/5.71	94.227
Mar. 19	94.257	5.68	6.04	5.68	94.257	5.68	94.257
Apr. 16	94.014	5.92	6.30	5.93	94.004	5.88	94.055
May 14	93.367	6.56	7.02	6.6[illegible]	93.306	20/6.51	93.418
June 11	93.387	6.54	7.00	6.55	93.377	6.50	93.428
July 9	93.711	6.22	6.64	6.23	93.701	21/6.20	93.731
Aug. 6	93.408	6.52	6.98	6.53	93.397	6.52	93.408
Sept. 3	93.185	6.74	7.22	6.75	93.175	6.72	93.205
Oct. 1	92.599	7.32	7.88	7.33	92.589	22/7.30	92.619
29	93.478	6.45	6.90	6.48	93.448	6.40	93.529
Nov. 27	93.448	6.48	6.93	6.48	93.448	6.47	93.458
Dec. 24	93.185	6.74	7.22	6.75	93.175	23/6.72	93.205

1/ The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.
2/ For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.
3/ For 13-week, 26-week and 52-week bills tenders for $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
4/ Equivalent coupon-issue yield.
5/ Except $1,460,000 at 6.80 percent.
6/ Except $150,000 at 7.05 percent.
7/ Except $1,550,000 at 6.90 percent.
8/ Except $2,855,000 at 6.69 percent.
9/ Except $9,000,000 at 4.95 percent and $820,000 at 4.97 percent.
10/ Except $28,580,000 at 5.80 percent.
11/ Except $3,000,000 at 5.58 percent, $6,070,000 at 5.60 percent and $95,000 at 5.70 percent.
12/ Except $235,000 at 6.10 percent and $240,000 at 6.18 percent.
13/ Except $3,700,000 at 6.08 percent.
14/ Except $200,000 at 5.60 percent and $6,115,000 at 5.68 percent.
15/ Except $10,000 at 6.05 percent, $10,000 at 6.10 percent, $10,000 at 6.15 percent, $55,000 at 6.20 percent, $210,000 at 6.25 percent and $600,000 at 6.27 percent.
16/ Except $3,470,000 at 6.40 percent.
17/ Except $145,000 at 5.84 percent.
18/ Except $10,580,000 at 6.42 percent.
19/ Except $1,890,000 at 5.69 percent.
20/ Except $4,925,000 at 6.45 percent and $320,000 at 6.48 percent.
21/ Except $1,600,000 at 6.17 percent.
22/ Except $1,300,000 at 7.27 percent.
23/ Except $450,000 at 6.68 percent and $7,600,000 at 6.69 percent.

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

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

Announcement date	Issue date	Description of securities 1/			Period to final maturity (years, months, days) 2/			Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds
12/[illegible]	12/31/[illegible]	[illegible]8%	Note	-	2/31/87-A	2y		$21,921	$10,523	8/
12/31/[illegible]	12/31/[illegible]	[illegible]8	Note	-	12/31/89-P	4y		14,531	7,491	9/
12/[illegible]/85	12/26/85	7.06	Bill	-	12/26/86		365d	19,693	9,279	
1/07/86	**1/15/86**	**8-3/4**	**Note**	**-**	**1/15/93-E**	**7y**		**14,122**	**6,514**	**10/**
1/08/86	1/15/86	9-3/8	Bond	-	2/15/2016	29y	1m	17,934	6/4,753	11/
1/16/86	1/23/86	7.31	Bill	-	1/22/87		364d	25,44[illegible]	9,1[illegible]	
1/22/86	1/31/86	8-1/8	Note	-	1/31/88-V	2y		30,269	12,52[illegible]	12/
2/04/86	2/18/86	8	Note	-	2/15/89-Q	3y		14,983	10,295	13/
2/05/86	2/12/8/86	8-7/8	Note	-	2/15/96-A	1[illegible]y		16,326	6/7,574	14/
2/05/86	2/12/8/86	5/8-7/8	Note	-	2/15/96-B	1[illegible]y		[illegible],585	1,001	15/
2/06/86	2/12/8/86	9-1/4	Bond	-	2/15/2016	30y		18,029	6/7,267	16/
2/13/86	2/20/86	7.19	Bill	-	2/19/87		364d	23,832	9,157	
2/19/86	2/28/86	8	Note	-	2/29/88-W	2y		23,428	10,638	17/
2/26/86	3/05/86	8-1/8	Note	-	5/15/91-J	5y	2m	19,473	7,797	18/
3/13/86	3/20/86	6.61	Bill	-	3/19/87		364d	22,515	9,230	
3/19/86	3/31/86	7-1/8	Note	-	3/31/88-Y	2y		23,197	10,878	19/
3/25/86	3/31/86	7-1/4	Note	-	3/31/90-N	4y		27,690	7,977	20/
3/26/86	4/03/86	7-3/8	Note	-	4/15/93-F	7y		16,002	6,511	21/
4/01/86	4/03/86	7.22	Bill	-	4/17/86-Reopening		14d	62,826	15,055	
4/[illegible]/86	4/17/86	5.94	Bill	-	4/16/87		364d	30,041	9,763	
4/23/86	4/30/86	6-5/8	Note	-	4/30/88-Y	2y		19,851	11,304	22/
5/06/86	5/15/86	6-7/8	Note	-	5/15/89-R	3y		26,423	10,472	23/
5/07/86	5/15/86	7-3/8	Note	-	5/15/96-C	10y		21,340	6/9,527	24/
5/08/86	5/15/86	7-1/4	Bond	-	5/15/2016	10y		19,398	6/9,318	25/
5/13/86	5/15/86	6.17	Bill	-	5/14/87		364d	29,380	9,263	
5/21/86	6/02/86	7-1/8	Note	-	5/31/88-Z	2y		36,693	10,905	26/
5/28/86	6/03/86	7-1/2	Note	-	8/15/91-K	5y	2m	18,101	7,777	27/
6/03/86	6/04/86	6.71	Bill	-	6/19/86-Reopening		15d	26,364	5,000	
6/05/86	6/12/86	6.59	Bill	-	6/11/87		364d	22,603	9,418	
6/18/86	6/30/86	7	Note	-	6/30/88-AB	2y		28,366	11,396	28/
6/24/86	6/30/86	7-1/4	Note	-	6/30/90-P	4y		32,581	[illegible],040	29/
6/25/86	7/07/86	7-1/4	Note	-	7/15/93-G	7y		6,656	6,757	30/
7/08/86	7/10/86	5.98	Bill	-	7/09/87		364d	24,297	9,676	
7/23/86	7/31/86	6-5/8	Note	-	7/31/88-AC	2y		36,176	11,880	31/
7/31/86	8/07/86	5.82	Bill	-	8/06/87		364d	38,730	10,168	
8/05/86	8/15/86	6-5/8	Note	-	8/15/89-S	3y		27,956	12,751	32/
8/06/86	8/15/86	7-3/8	Note	-	5/15/96-C-Reopening	9y	9m	20,327	6/10,557	33/
8/07/86	8/15/86	7-1/4	Bond	-	5/15/2016-Reopening	29y	9m	17,750	6/9,506	34/
8/20/86	9/02/86	6-1/8	Note	-	8/31/88-AD	2y		12,477	11,432	35/
8/27/86	9/03/86	6-1/2	Note	-	11/15/91-L	5y	2m	22,917	8,346	36/
8/28/86	9/04/86	5.33	Bill	-	9/03/87		364d	27,597	9,512	
9/23/86	9/30/86	6-3/8	Note	-	9/30/88-AE	2y		31,360	11,541	37/
9/24/86	9/30/86	6-3/4	Note	-	9/30/90-Q	4y		19,450	8,194	38/
9/25/86	10/02/86	5.47	Bill	-	10/01/87		364d	36,843	9,832	
10/22/86	10/31/86	6-3/8	Note	-	10/31/88-AF	2y		41,840	11,542	39/
10/23/86	10/30/86	5.44	Bill	-	10/29/87		364d	31,978	10,007	
10/28/86	11/03/86	7-1/8	Note	-	10/15/93-H	6y	11m	16,374	7,013	40/
10/30/86	11/04/86	5.20	Bill	-	1/22/87-Reopening		79d	31,770	4,011	
11/04/86	11/17/86	6-3/8	Note	-	11/15/89-T	3y		43,963	11,909	41/
11/05/86	7/11/17/86	7-1/4	Note	-	11/15/96-D	10y		24,940	6/10,090	42/
11/06/86	7/11/17/86	7-1/2	Bond	-	11/15/2016	30y		21,1[illegible]9	6/9,368	43/
11/19/86	12/01/86	6-1/4	Note	-	11/30/88-AG	2y		24,355	11,631	44/
11/20/86	11/28/86	5.45	Bill	-	11/27/87		364d	27,635	9,887	
11/25/86	12/03/86	6-5/8	Note	-	2/15/92-H	5y	2m	25,276	8,537	45/
12/17/86	12/31/86	6-1/4	Note	-	12/31/88-AH	2y		33,021	11,648	46/
12/18/86	12/31/86	6-5/8	Note	-	12/31/90-R	4y		19,826	8,393	47/
12/23/86	12/26/86	5.60	Bill	-	12/24/87		363d	28,514	9,762	
12/30/86	1/05/87	7	Note	-	1/15/94-D	7y		19,057	7,294	48/
1/15/87	**1/22/87**	**5.44**	**Bill**	**-**	**1/21/88**		**364d**	**35,193**	**9,824**	
1/21/87	2/02/87	6-1/8	Note	-	1/31/89-U	2y		31,008	11,733	49/
2/03/87	2/17/87	6-1/2	Note	-	2/15/90-S	3y		37,207	14,270	50/
2/04/87	2/17/87	7-1/4	Note	-	11/15/96-D-Reopening	9y	9m	22,320	6/10,159	51/
2/05/87	2/17/87	7-1/2	Bond	-	11/15/2016-Reopening	29y	9m	26,968	6/9,496	52/
2/12/87	2/19/87	5.74	Bill	-	2/18/88		364d	34,325	9,716	
2/24/87	3/02/87	6-1/4	Note	-	2/28/89-V	2y		37,054	11,521	53/
2/25/87	3/03/87	6-5/8	Note	-	5/15/92-J	5y	2m	26,910	8,414	54/
3/12/87	3/19/87	5.68	Bill	-	3/17/88		364d	41,793	9,549	
3/24/87	3/31/87	6-3/8	Note	-	3/31/89-W	2y		33,120	11,839	55/
4/25/87	3/31/87	6-3/4	Note	-	3/31/91-M	4y		25,5[illegible]8	8,550	56/
3/26/87	4/01/87	7	Note	-	5/15/94-E	7y		26,954	7,336	57/
4/02/87	4/07/87	6.04	Bill	-	4/16/87-Reopening		9d	34,347	11,006	
4/02/87	4/03/87	5.75	Bill	-	4/23/87-Reopening		20d	18,594	6,009	
4/09/87	4/16/87	5.92	Bill	-	4/14/88		364d	26,726	9,788	
4/22/87	4/30/87	7-1/8	Note	-	4/30/89-X	2y		26,035	11,652	58/
5/05/87	5/15/87	7-7/8	Note	-	5/15/90-T	3y		24,952	11,993	59/
5/06/87	5/15/87	8-1/2	Note	-	5/15/97-A	10y		20,964	6/9,921	60/
5/07/87	5/15/87	8-3/4	Bond	-	5/15/2017	30y		20,285	6/9,353	61/
5/12/87	5/14/87	6.56	Bill	-	5/12/88		364d	21,046	10,035	
5/20/87	6/01/87	8	Note	-	5/31/89-Y	2y		29,401	11,391	62/
5/27/87	6/03/87	8-1/4	Note	-	8/15/92-K	5y	2m	23,975	8,494	63/
6/04/87	6/11/87	6.54	Bill	-	6/09/88		364d	29,524	9,811	
6/23/87	6/30/87	7-3/8	Note	-	6/30/89-Z	2y		29,018	11,313	64/
6/24/87	6/30/87	7-7/8	Note	-	6/30/91	4y		26,158	8,365	65/
7/02/87	7/09/87	8	Note	-	7/15/94-F	7y		19,096	7,221	66/
7/31/87	7/31/87	6.22%	Bill	-	7/07/88		364d	32,97[illegible]	9,006	
8/04/87	8/06/87	7-5/8	Note	-	7/31/89-AE	2y		3[illegible],286	11,351	67/
8/11/87	8/17/87	6.52	Bill	-	8/04/88		364d	41,783	9,569	
8/12/87	7/8/17/87	7-7/8	Note	-	8/15/90-[illegible]	3y		36,302	11,121	68/
8/13/87	7/8/17/87	8-5/8	Note	-	8/15/97-B	10y		25,64[illegible]	9,362	69/
8/26/87	8/31/87	8-7/8	Bond	-	8/15/17	30y		30,13[illegible]	9,085	70/
8/27/87	9/03/87	7-3/4	Note	-	9/[illegible]/90-AF	2y		33,0[illegible]1	11,473	71/
9/01/87	9/03/87	8-3/8	Note	-	11/15/92-[illegible]	5y	2m	19,901	8,547	72/
9/29/87	9/30/87	6.74	Bill	-	9/[illegible]/88		364d	32,216	9,517	
9/30/87	10/01/87	7.32	Bill	-	9/[illegible]/88			25,791	10,678	73/
10/06/87	10/15/87	9-1/8	Note	-	[illegible]/91-P		364d	29,645	9,273	
10/07/87	10/15/87	9-[illegible]2	Note	-	11/15/94-G	7y		23,299	7,917	74/
								7,664	7,073	75/

1/ *Footnotes at end of table.

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

[Dollar amounts in millions]

Auction date	Issue date	Description of securities 1/				Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds
10/21/87	11/02/87	7-7/8%	Note	-	10/31/89-AE	2y	$24,536	$10,869	76/
10/22/87	10/29/87	6.45	Bill	-	10/27/88	364d	21,970	9,281	
11/03/87	11/16/87	8	Note	-	11/15/90-V	3y	26,910	13,404	77/
11/04/87	7/11/16/87	8-7/8	Note	-	11/15/97-C	10y	18,013	6/9,808	78/
11/05/87	11/16/87	8-7/8	Bond	-	8/15/2017-Reopening	29y 9m	20,326	6/5,080	79/
11/18/87	11/30/87	7-3/4	Note	-	11/30/89-AF	2y	24,693	9,347	80/
11/19/87	11/27/87	6.48	Bill	-	11/25/88	364d	33,132	9,374	
11/24/87	12/01/87	8-1/4	Note	-	2/15/93-J	5y 2m	20,899	8,255	81/
12/17/87	12/24/87	6.74	Bill	-	12/22/88	364d	22,756	9,274	
12/22/87	12/31/87	7-7/8	Note	-	12/31/89-AG	2y	32,207	10,643	82/
12/23/87	12/31/87	8-1/4	Note	-	12/31/91-Q	4y	21,353	8,082	83/
1/06/88	**1/15/88**	**8-5/8**	**Note**	**-**	**1/15/95-E**	**7y**	**16,690**	**7,342**	**84/**

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

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

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

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

5/ Foreign-targeted issue.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

47/ Yields accepted ranged from 6.62% (price 100.017) up to 6.66% (price 99.879) with the average at 6.64% (price 99.948).

48/ Yields accepted ranged from 7.08% (price 99.557) up to 7.10% (price 99.448) with the average at 7.09% (price 99.502).

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

50/ Yields accepted ranged from 6.53% (price 99.920) up to 6.54% (price 99.893) with the average at 6.54% (price 99.893).

51/ Yields accepted ranged from 7.24% (price 100.037) up to 7.27% (price 99.830) with the average at 7.25% (price 99.968).

52/ Yields accepted ranged from 7.48% (price 100.203) up to 7.50% (price 99.966) with the average at 7.49% (price 100.084).

53/ Yields accepted ranged from 6.31% (price 99.889) up to 6.32% (price 99.871) with the average at 6.32% (price 99.871).

54/ Yields accepted ranged from 6.72% (price 99.546) up to 6.74% (price 99.459) with the average at 6.73% (price 99.502).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

72/ Yields accepted ranged from 8.46% (price 99.582) up to 8.49% (price 99.458) with the average at 8.48% (price 99.499).

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

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

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

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

77/ Yields accepted ranged from 8.00% (price 100.000) up to 8.05% (price 99.869) with the average at 8.03% (price 99.921).

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

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

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

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

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

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

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

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

PUBLIC DEBT OPERATIONS

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

Part A — Other than Bills

[In millions of dollars]

Issues				Allotments by investor classes										
Date of financing	Description of securities		Total amount issued	Federal Reserve banks	Commercial banks 1/	Individuals 2/	Insurance companies	Mutual savings banks	Corporations 3/	Private pension and retirement funds	State and local governments 4/: Pension and retirement funds	State and local governments 4/: Other funds	Dealers and brokers	All other 5/
[illegible]/85	[illegible]-1/2	Note - 11/30/87-AC	10,699	758	4,109	571	63	25	85[illegible]	9	*	7	3,683	7/616
[illegible]/85	9-1[illegible]	Note - 2/15/91-H	7,687	-	1,094	463	143	18	601	10	*	62	3,258	7/2,038
[illegible]/85	7-7/[illegible]	Note - 12/31/87-AO	10,524	600	2,119	339	6	34	50	6	1	3	3,951	7/3,415
	8-3/[illegible]	Note - 12/31/89-P	7,490	171	1,895	298	9	14	766	7	1	7	3,586	7/736
1/15/86	8-3/4	Note - 1/15/93-E	6,515	-	r1,552	r851	7	1	r154	2	2	2	3,560	7/384
	9-3/8	Bond - 2/15/06	4,756	-	r393	r159	*	r1	265	*	*	-	3,936	7/2
[illegible]/86	[illegible]-1/8	Note - 1/31/88-V	10,531	597	2,210	641	31	20	550	5	3	6	4,297	7/2,171
[illegible]/15/86	8-7/8	Note - 2/15/96-A	7,574	350	r1,847	r331	*	*	725	1	31	1	3,876	7/412
	8-7/8	Note - 2/15/96-B	1,001	-	-	-	-	-	-	-	-	-	-	7/1,001
	9-1/4	Bond - 2/15/16	7,267	250	426	188	205	40	392	2	-	2	5,049	7/713
[illegible]/1[illegible]/86	[illegible]	Note - 2/15/89-Q	10,297	886	1,937	361	7	19	427	6	2	14	5,027	7/1,611
/28/86	8	Note - 2/29/88-W	10,640	662	2,234	403	11	11	74	4	3	212	5,308	7/1,718
/05/86	8-1/8	Note - 5/15/91-J	7,797	-	1,102	688	11	3	197	7	1	152	3,909	7/1,727
3/31/86	7-1/8	Note - 3/31/88-X	10,878	1,000	3,788	307	4	82	222	107	2	7	3,896	7/1,463
	7-1/4	Note - 3/31/90-N	7,978	458	358	249	488	4	667	2	1	281	4,126	7/1,344
4/03/86	7-3/8	Note - 4/15/93-F	6,511	-	2,290	200	3	1	87	3	1	12	3,909	7/5
4/30/86	6-5/8	Note - 4/30/88-Y	11,305	1,129	3,897	230	1	18	197	4	*	36	5,191	7/602
5/15/86	6-7/8	Note - 5/15/89-R	10,473	1,019	1,677	225	12	5	125	6	2	4	5,920	7/1,478
	7-3/8	Note - 5/15/96-C	9,527	500	4,185	64	13	2	134	6	1	56	4,493	7/73
	7-1/4	Bond - 5/15/16	9,318	300	1,043	404	-	1	497	2	11	1	6,707	7/352
6/02/86	7-1/8	Note - 5/31/88-Z	10,905	644	3,073	403	12	376	286	11	1	6	5,402	7/691
6/03/86	7-1/2	Note - 8/15/91-K	7,778	-	2,372	284	1	-	86	*	54	8	3,435	7/1,538
6/30/86	7	Note - 6/30/88-AB	11,397	1,000	r2,440	r601	4	9	1,367	10	*	*	3,490	2,476
	7-1/4	Note - 6/30/90-P	8,036	313	767	204	5	100	483	6	1	21	5,022	7/1,115
7/07/86	7-1/4	Note - 7/15/93-G	6,757	-	1,129	776	7	1	173	5	*	*	4,333	7/333
7/31/86	6-5/8	Note - 7/31/88-AC	11,881	1,253	1,204	318	35	17	2,794	5	*	79	5,237	7/939
8/15/86	6-5/8	Note - 8/15/89-S	12,755	2,587	1,219	414	12	8	626	14	1	3	6,679	1,192
	6/7-3/8	Note - 5/15/96-C	10,559	1,000	1,457	185	10	25	1,431	4	-	376	5,717	354
	6/7-1/4	Bond - 5/15/16	9,506	500	609	496	20	-	723	50	-	-	7,002	106
9/02/86	6-1/8	Note - 8/31/88-AO	11,435	858	2,427	225	12	6	379	1	1	109	6,514	903
9/03/86	6-1/2	Note - 11/15/91-L	8,346	-	1,321	100	1	2	1,728	6	*	102	3,599	1,487
9/30/86	6-3/8	Note - 9/30/88-AE	11,541	834	2,280	329	1	6	681	68	*	6	5,703	1,629
	6-3/4	Note - 9/30/90-Q	8,194	200	1,586	181	6	*	386	16	*	1	4,864	954
10/31/86	6-3/8	Note - 10/31/88-AF	11,543	529	1,101	795	13	*	885	4	*	57	6,553	1,696
11/03/86	7-1/8	Note - 10/15/93-H	7,013	-	1,305	142	*	3	60	3	1	6	5,440	53
11/17/86	6-3/8	Note - 11/15/89-T	11,909	1,510	922	268	82	52	1,576	13	2	179	6,085	1,220
11/17/86	7-1/4	Note - 11/15/96-D	10,092	200	850	298	7	68	1,355	4	1	34	6,950	325
11/17/86	7-1/2	Bond - 11/15/16	9,368	100	2,110	156	118	3	226	*	84	9	6,515	47
12/01/86	6-1/4	Note - 11/30/88-AG	11,635	559	2,044	316	4	4	718	107	2	8	6,498	1,375
12/03/86	6-5/8	Note - 2/15/92-H	8,537	-	1,142	231	12	4	1,005	3	1	1	5,032	1,106
12/31/86	6-1/4	Note - 12/31/88-AH	11,648	700	1,540	423	7	8	84	9	*	7	4,673	4,197
12/31/86	6-5/8	Note - 12/31/90-R	8,393	243	1,908	221	4	2	180	8	5	1	5,121	700
1/05/87	7	Note - 1/15/94-D	7,295	-	1,117	81	2	2	658	133	*	170	4,209	923
2/02/87	6-1/8	Note - 1/03/89-U	11,735	765	2,574	356	3	15	185	5	3	21	6,511	1,297
2/17/87	6-1/2	Note - 2/15/90-S	14,270	3,590	3,549	246	3	16	478	15	6	39	4,616	1,712
2/17/87	7-1/4	Note - 11/15/96-D*	10,167	400	786	112	117	-	2,822	2	1	266	5,327	334
2/17/87	7-1/2	Bond - 11/15/16*	9,496	200	2,667	196	67	-	139	49	*	*	5,573	605
3/02/87	6-1/4	Note - 2/28/89-V	11,523	647	1,387	438	3	4	831	100	2	206	6,599	306
3/03/87	6-5/8	Note - 5/15/92-J	8,415	-	2,425	169	2	1	322	1	*	21	5,274	200
3/31/87	6-3/8	Note - 3/31/89-W	11,838	952	2,188	416	192	952	724	11	*	11	5,536	856
3/31/87	6-3/4	Note - 3/31/91-M	8,550	200	1,667	202	3	*	594	3	*	18	4,957	906
4/31/87	7	Note - 4/15/94-E	7,335	-	2,705	127	32	4	685	2	4	67	3,300	409
4/30/87	7-1/8	Note - 4/30/89-X	11,656	522	1,918	468	7	18	765	8	1	36	5,821	2,092
5/15/87	7-7/8	Note - 5/15/90-T	12,000	1,111	2,871	568	15	78	516	20	254	294	4,942	1,331
5/15/87	8-1/2	Note - 5/15/97-A	9,921	150	1,753	397	4	1	1,019	2	65	13	6,158	359
5/15/87	8-3/4	Bond - 5/15/2017	9,353	75	723	277	3	*	863	2	3	2	7,158	247
6/01/87	8	Note - 5/31/89-Y	11,396	635	3,747	580	10	60	815	60	3	7	4,540	939
6/03/87	8-1/4	Note - 8/15/92-K	8,497	-	1,034	337	8	*	1,979	5	1	14	4,422	697
6/30/87	7-3/8	Note - 6/30/89-Z	11,327	877	2,763	632	6	2	833	9	1	7	5,421	776
6/30/87	7-7/8	Note - 6/30/91-N	8,368	300	3,172	225	7	19	259	8	86	149	3,503	640
7/06/87	8	Note - 7/15/94-F	7,221	-	809	178	78	*	1,104	68	-	106	4,327	552
7/31/87	7-5/8	Note - 7/15/89-AE	11,355	613	2,545	535	9	4	578	9	35	6	5,886	1,135
[illegible]/17/87	7-7/[illegible]	Note - 8/15/90-U	11,128	870	1,854	496	5	3	576	36	*	14	6,199	1,075
[illegible]/15/87	9-5/8	Note - 8/15/97-B	9,363	100	1,012	227	2	1	266	2	6	1	7,573	173
[illegible]/15/87	6/8-7/8	Bond - 8/15/2017	9,085	75	938	263	-	-	886	7	7	123	6,685	101
[illegible]/31/87	7-3/4	Note - 8/31/87-AC	11,511	742	r2,255	872	4	3	381	8	3	5	6,265	r981
[illegible]/03/87	8-3/8	Note - 11/15/92-L	8,548	-	1,794	247	2	1	775	17	16	71	4,416	1,209
9/30/87	8-1/2	Note - 9/30/89-AO	10,693	917	2,793	845	4	13	75	15	*	7	4,279	745
[illegible]/15/87	9-1/8	Note - 9/30/91-P	7,918	300	2,307	521	5	6	1,004	15	2	4	2,720	1,034
10/15/87	9-1/2	Note - 10/15/94-G	7,074	-	1,566	317	8	21	382	8	*	6	4,216	550
11/02/87	7-7/[illegible]	Note - 10/13/89-AE	10,875	1,178	1,305	711	4	3	31	9	2	4	6,292	1,336

* Less than $500,000.

1/ Includes trust companies and stock savings banks.

2/ Includes partnerships and personal trust accounts.

3/ Exclusive of banks and insurance companies.

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

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

6/ Reopening of earlier issue.

7/ Includes portions to be distributed by investor class.

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

PUBLIC DEBT OPERATIONS

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

Part B — Bills Other than Regular Weekly Series

[Dollar amounts in millions]

Date of financing	Date of maturity	Average rate (percent)	Total amount issued	Allotments by investor classes				
			52-week series	U.S. Gov't accounts and Federal Reserve banks 1/	Commercial banks	Corporations 2/	Dealers and brokers	All other 3/
12/26/85	12/26/86	7.06	$9,281	$1,600	$1,686	$24	$4,738	$1,233
1/23/86	1/22/87	7.31	9,189	1,550	1,354	59	5,203	923
2/20/86	2/19/87	7.19	9,153	2,250	1,520	105	3,676	1,602
3/20/86	3/19/87	6.61	9,229	2,250	1,850	111	4,086	932
4/17/86	4/16/87	5.94	9,763	2,200	694	70	5,631	1,168
5/15/86	5/14/87	6.17	9,264	2,150	2,227	16	3,481	1,390
6/12/86	6/11/87	6.59	9,417	2,200	1,307	3	4,768	1,139
7/10/86	7/09/87	5.98	9,680	2,100	1,375	70	5,093	1,042
8/07/86	8/06/87	5.82	10,167	2,000	863	12	5,292	2,000
9/04/86	9/03/87	5.33	9,512	2,100	1,559	8	5,328	517
10/02/86	10/01/87	5.47	9,831	2,500	2,208	10	3,499	1,614
10/30/86	10/29/87	5.44	10,007	2,100	1,392	180	5,350	985
11/28/86	11/27/87	5.45	9,888	2,450	1,693	8	4,794	943
12/26/86	12/24/87	5.60	9,764	2,100	2,277	185	4,618	584
1/22/87	1/21/88	5.44	9,875	2,600	1,904	29	4,399	943
2/19/87	2/18/88	5.74	9,733	2,500	1,028	12	4,950	1,243
3/19/87	3/17/88	5.68	9,550	2,600	205	1,897	4,192	656
4/16/87	4/14/88	5.92	9,790	2,700	1,393	317	4,422	958
5/14/87	5/12/88	6.56	10,041	3,000	2,179	72	2,932	1,858
6/11/87	6/09/88	6.54	9,812	3,200	1,525	320	3,288	1,479
7/09/87	7/07/88	6.22	9,808	2,800	2,337	15	4,123	533
8/06/87	8/04/88	6.52	r9,558	2,700	1,399	30	4,567	r872
9/03/87	9/01/88	6.74	9,524	2,800	422	101	5,380	821
10/01/87	9/29/88	7.32	9,281	1,900	1,484	221	3,076	2,600
10/29/87	10/27/88	6.45	9,284	2,400	2,096	58	4,006	724

1/ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
2/ Exclusive of banks and insurance companies.
3/ Included with all other investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

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

U.S. SAVINGS BONDS AND NOTES

Series EE bonds, on sale since Jan. 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for series E and EE savings bonds and savings notes. Series A-D were sold from Mar 1, 1935, through Apr. 30, 1941. Series E was on sale from May 1, 1941, through Dec. 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through Apr. 30, 1952 Series H was sold from June 1, 1952, through Dec. 31, 1979. Series HH bonds were sold for cash from Jan. 1, 1980, through Oct. 31, 1982. Series J and K were sold from May 1, 1952, through Apr. 30, 1957.

U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds. The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the *Treasury Bulletins* of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal year 1974.

Table SBN-1.--Sales and Redemptions by Series, Cumulative through Dec. 31, 1987

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

Series	Sales [1]	Accrued discount	Sales plus accrued discount	Redemptions [1]	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Savings bonds:						
Series A-D[2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	256,161	102,732	358,893	258,089	99,236	1,568
Series F and G	28,396	1,125	29,521	29,518	-	3
Series J and K	3,556	198	3,754	3,753	-	1
Savings notes	862	447	1,309	1,014	294	-
Total	292,924	105,556	398,480	297,376	99,530	1,573

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

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

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

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

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

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

U.S. SAVINGS BONDS AND NOTES

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

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

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

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

OWNERSHIP OF FEDERAL SECURITIES

INTRODUCTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3/ Includes partnerships and personal trust accounts.

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

5/ Exclusive of banks and insurance companies.

6/ Includes State and local pension funds.

7/ Consists of the investment of foreign and international accounts in the United States. Estimates reflect 1980 benchmark as of December 1987 to date.

n.a. Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain U.S. government deposit accounts, and U.S. government-sponsored agencies.

MARKET YIELDS

INTRODUCTION

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

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

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

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

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

MARKET YIELDS

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

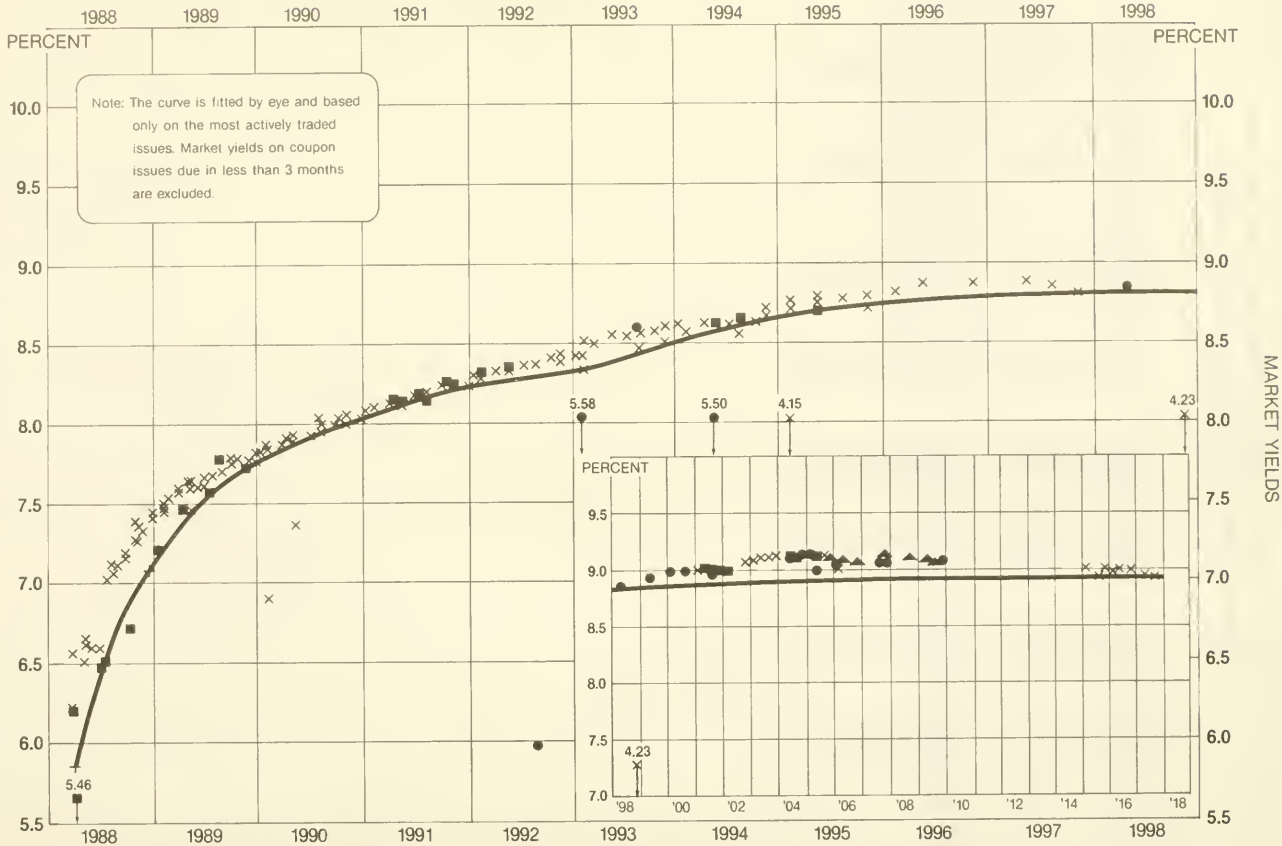
[Source: Office of Government Finance and Market Analysis in the Office of the Secretary]

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

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, DEC. 31, 1987

Based on closing bid quotations



LEGEND

× Fixed maturity coupon issues under 12%.

■ Fixed maturity coupon issues of 12% or more.

● Callable coupon issues under 12%.

▲ Callable coupon issues of 12% or more.

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

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

MARKET YIELDS

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

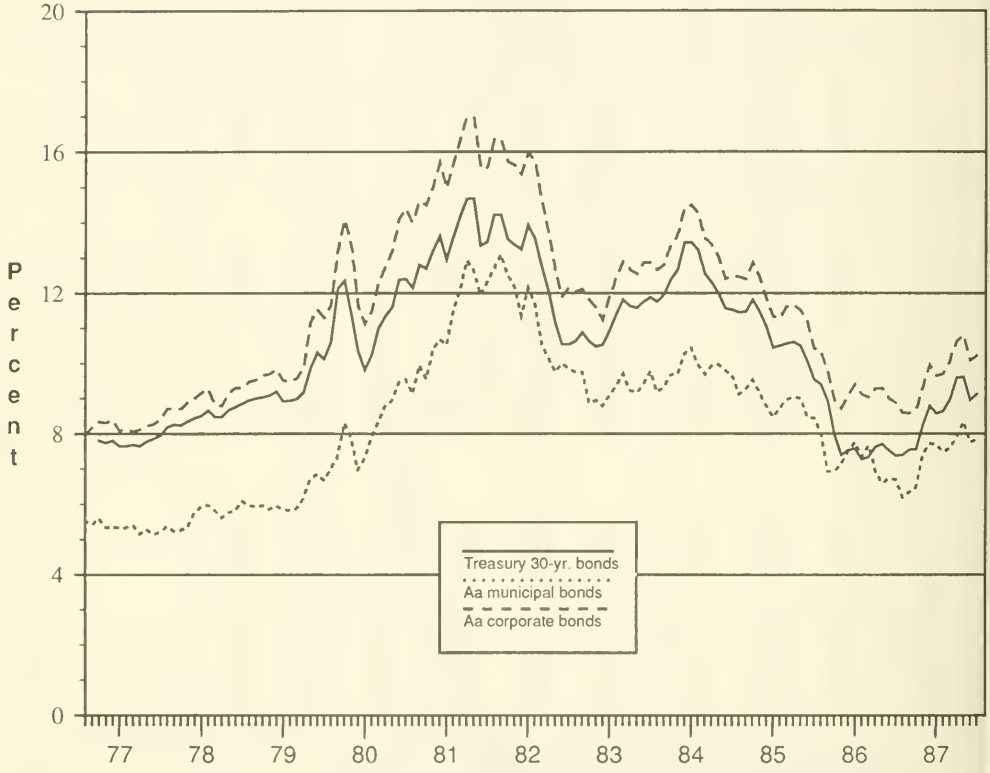
[Source: Office of Government Finance and Market Analysis in the Office of the Secretary]

Period	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]	Treasury 30-yr. bonds[1]	New Aa corporate bonds[2]	New Aa municipal bonds[3]
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES												
		1977			1980			1983			1986	
Jan.....	n.a.	7.96%	5.52%	10.60%	11.65%	6.98%	10.63%	12.04%	9.75%	9.40%	10.33%	8.02%
Feb.....	n.a.	8.18	5.41	12.13	13.23	7.35	10.88	12.11	9.75	8.93	9.76	6.93
Mar.....	7.80%	8.33	5.59	12.34	14.08	8.30	10.63	11.81	8.86	7.96	8.95	6.93
Apr.....	7.73	8.30	5.33	11.40	13.36	7.85	10.48	11.58	8.94	7.39	8.71	7.14
May.....	7.80	8.38	5.36	10.35	11.61	6.96	10.53	11.24	8.78	7.52	9.09	7.50
June.....	7.64	8.08	5.32	9.81	11.12	7.30	10.93	11.90	9.08	7.57	9.39	7.75
July.....	7.64	8.12	5.33	10.24	11.48	7.91	11.40	12.46	9.35	7.27	9.11	7.34
Aug.....	7.68	8.06	5.39	11.00	12.31	8.33	11.82	12.89	9.70	7.33	9.03	7.66
Sept.....	7.64	8.11	5.15	11.34	12.74	8.80	11.63	12.68	9.23	7.62	9.28	6.94
Oct.....	7.77	8.21	5.28	11.59	13.17	8.93	11.58	12.54	9.16	7.70	9.29	6.59
Nov.....	7.85	8.26	5.14	12.37	14.10	9.46	11.75	12.86	9.39	7.52	8.99	6.72
Dec.....	7.94	8.39	5.21	12.40	14.38	9.53	11.88	12.87	9.77	7.37	8.87	6.70
		1978			1981			1984			1987	
Jan.....	8.18	8.70	5.36	12.14	14.01	9.12	11.75	12.65	9.18	7.39	8.59	6.18
Feb.....	8.25	8.70	5.23	12.80	14.60	9.94	11.95	12.80	9.30	7.54	8.58	6.34
Mar.....	8.23	8.70	5.25	12.69	14.49	9.55	12.38	13.36	9.68	7.55	8.68	6.47
Apr.....	8.34	8.88	5.33	13.20	15.00	10.38	12.65	13.64	9.69	8.25	9.36	7.43
May.....	8.43	9.00	5.75	13.60	15.68	10.68	13.43	14.41	10.28	8.78	9.95	7.71
June.....	8.50	9.15	5.91	12.96	14.97	10.53	13.44	14.49	10.44	8.57	9.64	7.69
July.....	8.65	9.27	5.97	13.59	15.67	11.50	13.21	14.25	9.95	8.64	9.70	7.48
Aug.....	8.47	8.83	5.81	14.17	16.34	12.11	12.54	13.54	9.68	8.97	10.09	7.59
Sept.....	8.47	8.78	5.61	14.67	16.97	12.92	12.29	13.37	9.93	9.59	10.63	7.90
Oct.....	8.67	9.14	5.76	14.68	16.98	12.63	11.98	13.02	9.97	9.61	10.80	8.33
Nov.....	8.75	9.30	5.81	13.35	15.53	11.94	11.56	12.40	9.79	8.95	10.09	7.78
Dec.....	8.85	9.30	6.08	13.45	15.55	12.30	11.52	12.47	9.65	9.12	10.22	7.83
		1979			1982			1985				
Jan.....	8.94	9.47	5.95	14.22	16.34	n.a.	11.45	12.48	9.11			
Feb.....	9.00	9.52	5.93	14.22	18.35	13.09	11.47	12.39	9.26			
Mar.....	9.03	9.65	5.98	13.53	15.72	12.51	11.81	12.85	9.52			
Apr.....	9.08	9.69	5.85	13.37	15.62	12.17	11.47	12.45	9.16			
May.....	9.19	9.82	5.95	13.24	15.37	11.36	11.05	11.85	8.79			
June.....	8.92	9.51	5.84	13.92	15.98	12.14	10.45	11.33	8.46			
July.....	8.93	9.47	5.82	13.55	15.75	11.70	10.50	11.28	8.73			
Aug.....	8.98	9.57	5.87	12.77	14.84	10.56	10.56	11.61	8.96			
Sept.....	9.17	9.87	6.16	12.07	13.78	10.16	10.61	11.68	9.04			
Oct.....	9.85	11.17	6.71	11.17	12.63	9.75	10.50	11.51	8.00			
Nov.....	10.30	11.52	8.84	10.54	11.89	9.99	10.06	11.19	8.45			
Dec.....	10.12	11.30	6.67	10.54	12.15	9.84	9.54	10.42	8.44			

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

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

Monthly Averages



FEDERAL AGENCIES' FINANCIAL REPORTS

INTRODUCTION

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

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

The required reports should include all assets, liabilities, and equities relating to all programs and activities under control of the reporting entity, except for the assets of disbursing officers, which are reported by the Treasury. Reports should include transfer appropriation accounts from other agencies, foreign currencies, operations conducted in the territories or overseas, and any monetary assets or property received, spent, or otherwise accounted for by the reporting entity. Amounts are reported to the dollar.

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

Table FA-1.--Report on Financial Position

The Report on Financial Position is a compilation of all assets, liabilities, and equity of the U.S. Government. It is required from all reporting entities within agencies and a consolidated report is required from each agency. The SF 220 should be prepared on the accrual basis and submitted to Treasury annually. The report discloses the financial position of the Federal Government as of September 30, the close of the fiscal year.

Table FA-2.--Direct and Guaranteed Loans

This report reflects the direct loans and guaranteed loans to the public through the Federal Credit Program to support credit activities. Actual control of credit program levels remains with authorizing legislation and appropriations acts. The report on Direct and Guaranteed Loans also provides the Federal Reserve Board information to monitor the flow of funds. An accompanying chart depicts direct loans and guaranteed loans as of September 30, the close of the fiscal year.

Table FA-3.--Report on Accounts and Loans Receivable Due from the Public

The Report on Accounts and Loans Receivable Due from the Public (SF 220-9) provides information on the status of public receivables and is required by the Office of Management and Budget. This report provides accounting and management information necessary to assist in institutionalizing sound credit management. This requirement is part of OMB Circular No. A-127. Only selected reporting entities are required to submit SF 220-9's quarterly due to materiality, but all are required to submit SF 220-9's annually. The SF 220-9 is comprised of two parts: Status of receivables, and administrative actions. Only part one, reflecting departmental or agency totals, is published annually in the *Treasury Bulletin*.

Table FA-4.--Report on Operations

The Report on Operations is a compilation of the financial results of all Federal programs and activities. Preparation of a Report on Operations is required for all entities and should include the financial results of activities, including revenues and other financing sources, and operating expenses. The SF 221 should be prepared using the accrual or cash basis and submitted to Treasury annually. Generally, it is prescribed that the reporting entity prepare its reports under the accrual basis unless the differences between the cash and accrual basis are insignificant or the capability to do so does not exist at this point.

Table FA-5.--Report on Cash Flow

This report is required for each reporting entity. The Report on Cash Flow (SF 222) reconciles the fund balance with Treasury and cash at the beginning of the fiscal year with the balances at the end of the fiscal year by showing all significant sources and uses of resources during the fiscal year.

Table FA-6.--Report on Reconciliation

The Report on Reconciliation (SF 223) reconciles operating expenses and cash outlays for the fiscal year. It is required for each reporting entity.

Accompanying Charts

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

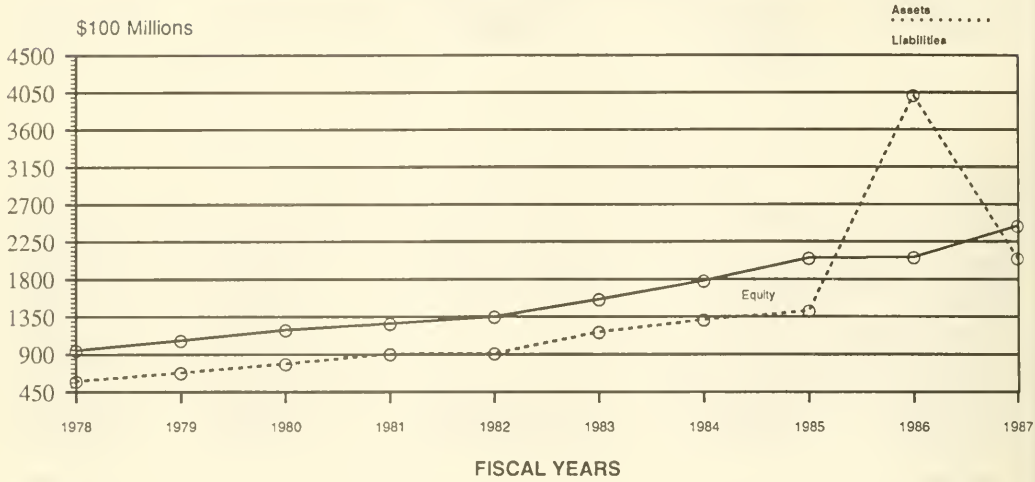
	General Services Administration	*National Aeronautics and Space Administration*	*Office of Personnel Management*
ASSETS			
Fund balance with Treasury	$2,784,716,701	$6,628,130,659	$56,915,222
Cash	535,119		17,200
Foreign currency, net of allowances			
Accounts receivable net of allowances	683,024,790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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

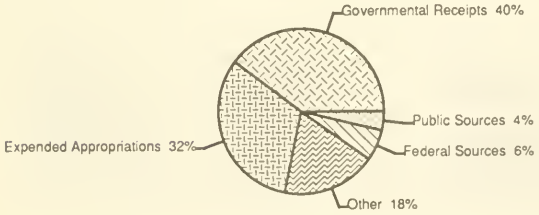
	Small Business Administration	*Veterans Administration*	*Other independent agencies*
ASSETS			
Fund balance with Treasury	$1,211,506,439	$5,997,027,197	$10,721,587,320
Cash	141,341	9,616,430	37,063,068
Foreign currency, net of allowances			15,085,663
Accounts receivable, net of allowances	391,526,901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

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

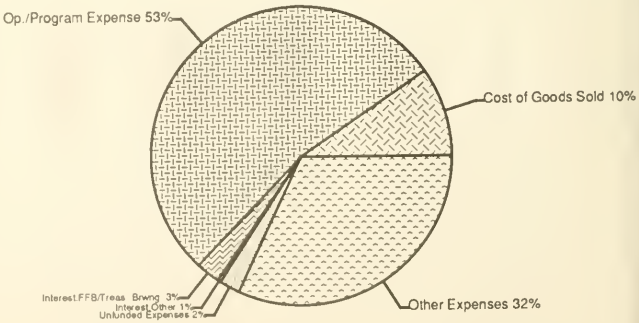


ACCRUAL FINANCIAL AND OPERATING INFORMATION, FISCAL 1987

Financing Sources

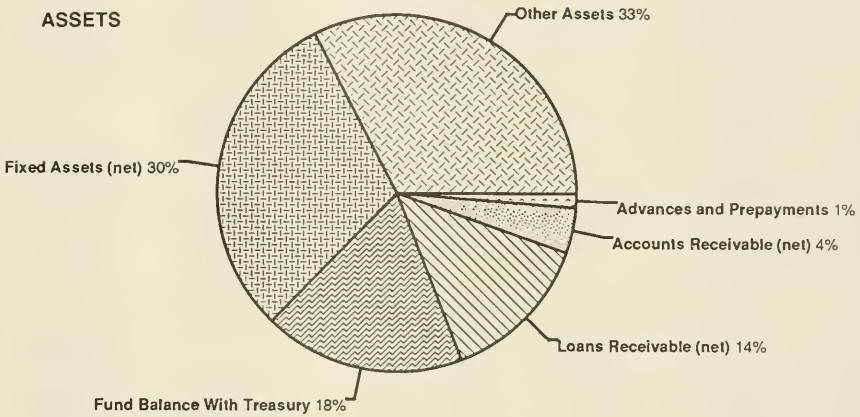


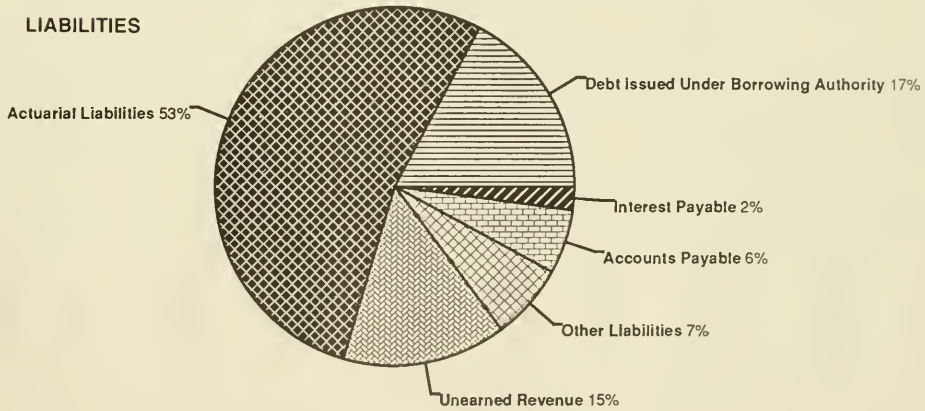
Operating Expenses



U.S. GOVERNMENT ASSETS AND LIABILITIES BY TYPE

As of Sept. 30, 1987





FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

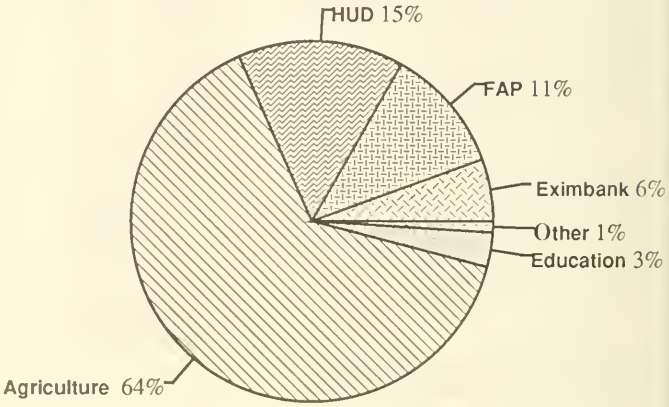
FEDERAL AGENCIES' FINANCIAL REPORTS

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

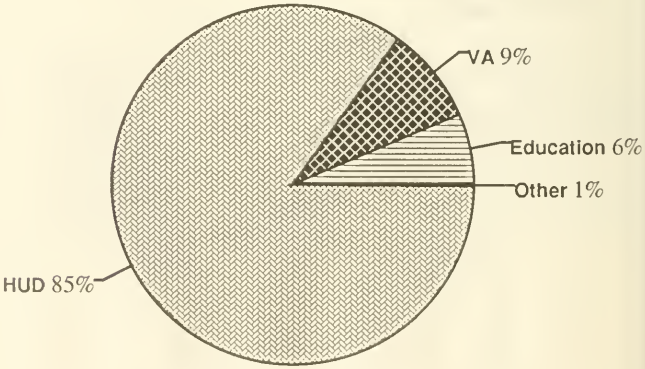
Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I — Wholly owned Government enterprises U.S. dollar loans				
Veterans Administration:				
Loan guaranty revolving fund	1,204,002	1,204,002	59,922,861	59,922,861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

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

Direct Loans



Guaranteed Loans



FEDERAL AGENCIES' FINANCIAL REPORTS

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

[Source: SF 220-9; compiled by Financial Management Service]

Part I — Accounts Receivable

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Part I — Accounts Receivable

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Part I — Accounts Receivable

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Part I — Accounts Receivable

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Part I — Accounts Receivable

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Part I — Accounts Receivable

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Part I — Accounts Receivable

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Part I — Accounts Receivable

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Part II — Loans Receivable

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Part II — Loans Receivable

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Part II — Loans Receivable

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Part II — Loans Receivable

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Part II — Loans Receivable

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Part II — Loans Receivable

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

Part II — Loans Receivable

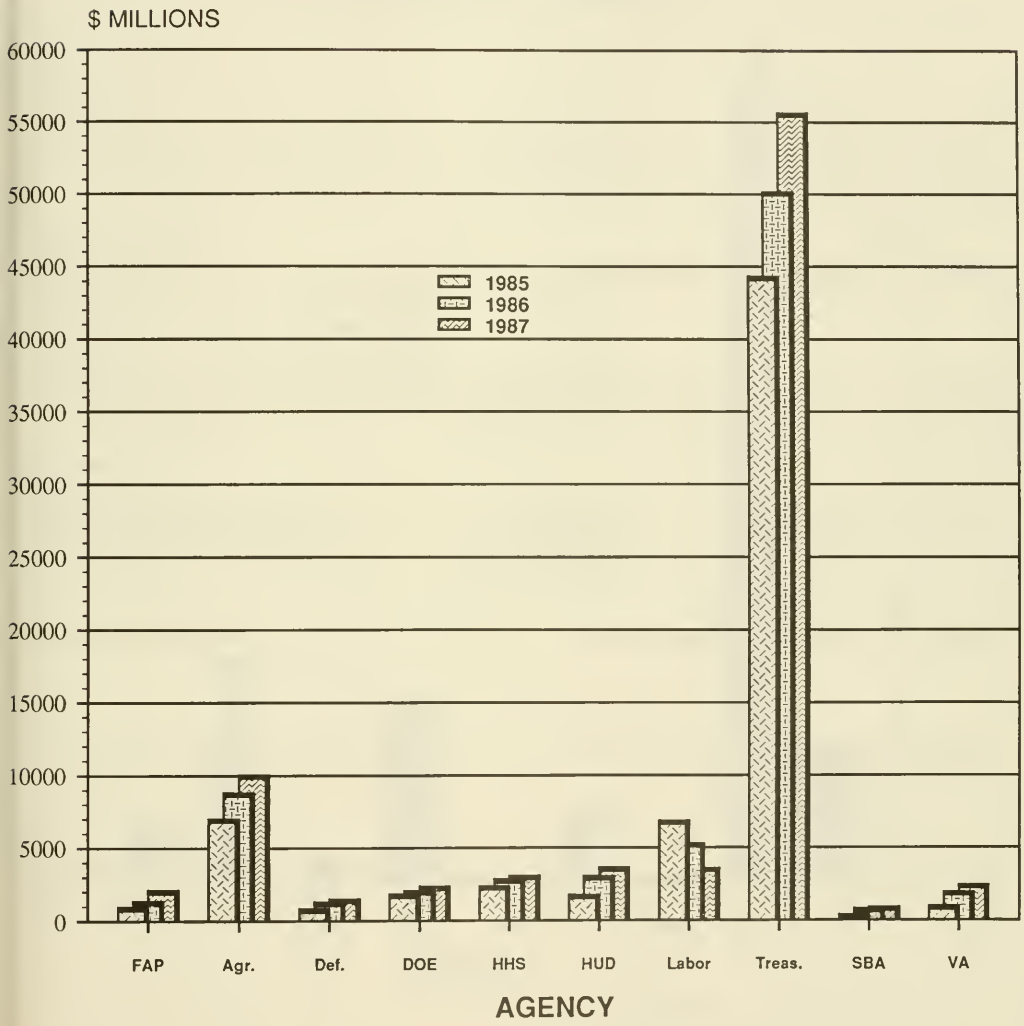
	National Aeronautics and Space Administration	*Office of Personnel Management*	*Small Business Administration*
SECTION A: Outstanding Receivables			
Current receivables	$175,020,592	—	$3,127,790,970
Not delinquent	175,020,592	—	1,098,281,502
Delinquent	—	—	2,029,509,468
1 — 30 days	—	—	21,643,011
31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

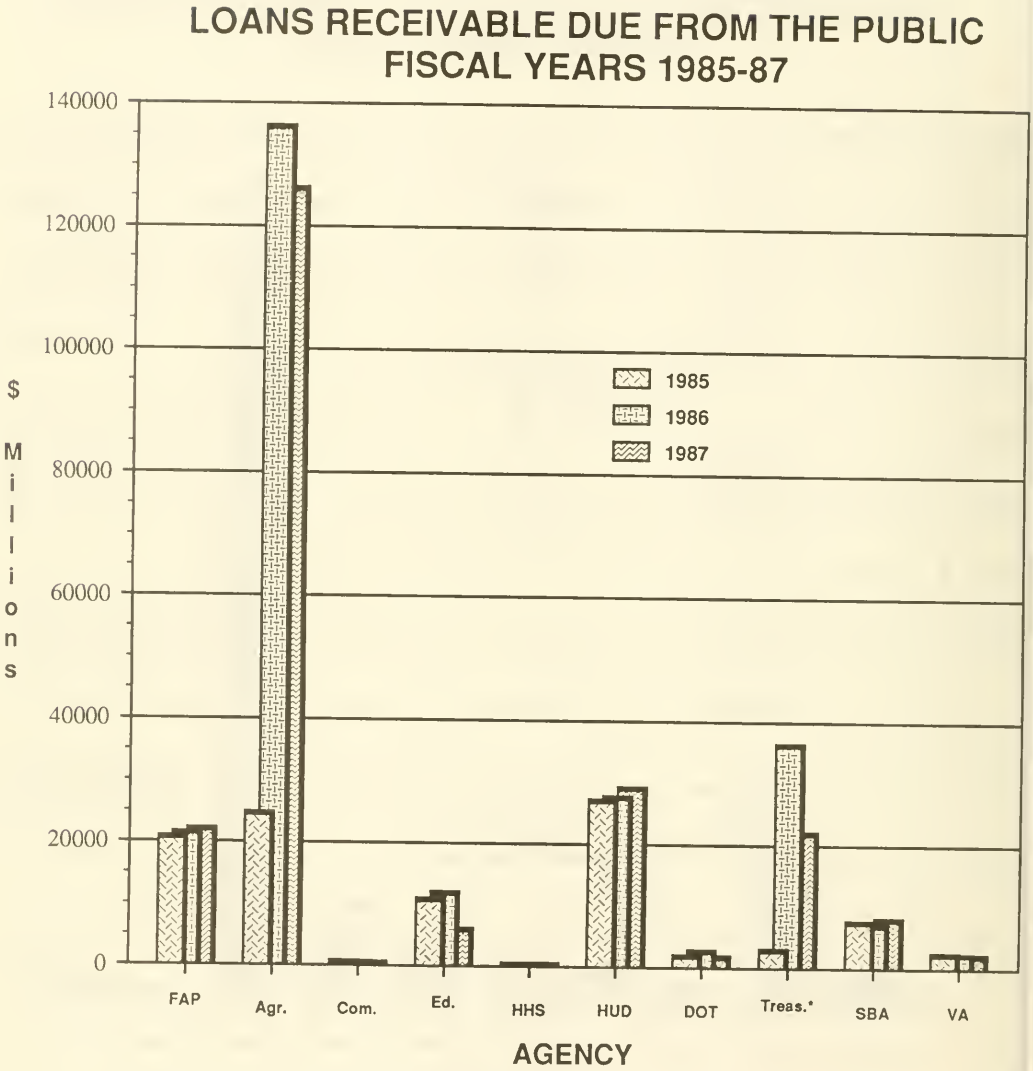
Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, Sept. 30, 1987 — Con.

Part II — Loans Receivable

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

ACCOUNTS RECEIVABLE DUE FROM THE PUBLIC FISCAL YEARS 1985-87





* Includes off-budget activity effective in 1986.

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

[Source: SF 222, compiled by Financial Management Service]

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

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

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

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

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

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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

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

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

International Statistics

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

Table IFS—1. — U.S. Reserve Assets

[In millions of dollars]

End of calendar year or month	Total reserve assets 1/	Gold stock		Special drawing rights 1/ 4/	Foreign currencies 5/	Reserve position in International Monetary Fund 1/ 6/
		Total 2/	Treasury 3/			
1983	33,747	11,121	11,121	5,025	6,289	11,312
1984	34,934	11,096	11,096	5,641	6,656	11,541
1985	43,186	11,090	11,090	7,293	12,856	11,947
1986	48,511	11,064	11,064	8,395	17,322	11,730
1987-Jan	49,386	11,062	11,062	8,470	17,982	11,872
Feb	49,358	11,085	11,085	8,615	17,959	11,699
Mar	48,824	11,081	11,081	8,740	17,292	11,711
Apr	46,591	11,076	11,076	8,879	14,891	11,745
May	45,913	11,070	11,070	8,904	14,422	11,517
June	45 140	11,069	11,069	8,856	13,902	11,313
July	44,318	11,069	11,069	8,813	13,472	10,964
Aug	45,944	11,068	11,068	9,174	14,586	11,116
Sept	45,070	11,075	11,075	9,078	13,999	10,918
Oct	46,200	11,085	11,085	9,373	14,585	11,157
Nov	46,779	11,082	11,082	9,937	14,391	11,369
Dec	45,798	11,078	11,078	10,283	13,088	11,349
1988-Jan	42,955	11,068	11,068	9,765	11,318	10,804

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

2/ Includes gold held by the Exchange Stabilization Fund.

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

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

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

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

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

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

[In millions of dollars]

End of calendar year or month	Total	Liabilities to foreign countries: Official institutions 1/: Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2/	Nonmarketable U.S. Treasury bonds and notes	Other readily marketable liabilities 3/	Liabilities to banks 4/	Liabilities to other foreigners: Total	Liabilities reported by banks in U.S. 2/	Marketable U.S. Gov't bonds 5/	Nonmarketable U.S. Treasury bonds and notes 6/	Liabilities to nonmonetary international and regional organizations 7/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1983.....	485,453	170,104	79,876	68,514	7,250	14,464	232,053	72,171	56,887	15,284	-	11,124
1984.....	545,799	174,580	86,065	69,019	5,800	13,695	257,460	99,169	67,894	31,275	-	14,590
1985.....	606,077	172,493	79,985	77,154	3,550	11,803	290,954	126,240	74,331	51,909	-	16,390
1986r.....	740,909	205,210	103,569	91,368	1,300	8,973	381,607	138,790	79,875	58,915	-	15,302
1986-Dec. r..	740,909	205,210	103,569	91,368	1,300	8,973	381,607	138,790	79,875	58,915	-	15,302
1987-Jan. r..	729,783	206,885	103,702	92,845	1,300	9,038	374,422	134,715	77,441	57,274	-	13,761
Feb. r..	726,125	209,041	105,091	93,679	1,300	8,971	369,090	135,935	77,644	58,291	-	12,058
Mar. r..	747,068	220,852	111,092	99,585	1,300	8,875	378,155	132,266	75,779	56,487	-	15,795
Apr.r...	770,672	229,980	117,784	102,073	1,300	8,823	393,801	129,833	77,240	52,593	-	17,058
May r...	776,140	230,315	113,494	106,516	1,300	9,005	404,170	131,630	79,751	51,879	-	10,025
June r..	774,141	232,577	112,742	110,235	700	8,900	395,532	134,276	77,470	56,806	-	11,756
July r..	773,759	226,715	104,948	112,490	500	8,777	396,764	139,385	76,359	63,026	-	10,894
Aug.....	779,372	232,094	107,848	115,102	300	8,845	401,270	137,404	79,122	58,282	-	8,604
Sept....	816,776	233,692	107,570	116,459	300	9,363	434,061	138,091	80,408	57,683	-	10,931
Oct.....	836,574	246,156	117,092	118,901	300	9,863	450,463	129,010	79,296	49,714	-	10,945
Nov.p...	842,462	247,478	116,580	120,758	300	9,840	445,479	137,748	82,215	55,533	-	11,758
Dec.p...	860,975	253,378	120,456	122,544	300	10,078	460,321	137,771	79,734	58,037	-	9,505

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

Note.--Table is based on Treasury Department data and on data reported to the Treasury Department by banks and brokers in the United States.

Data correspond generally to statistics following in this section and in the "Capital Movements" section, except for the inclusion of investments by foreign official reserve agencies in debt securities of U.S. federally sponsored agencies and U.S. corporations. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

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

[In millions of dollars or dollar equivalent]

End of calendar year or month	Grand total	Payable in dollars: Total	Germany	Payable in foreign currencies: Total
	(1)	(2)	(3)	(4)
1983.....	7,250	7,250	7,250	-
1984.....	5,800	5,800	5,800	-
1985.....	3,550	3,550	3,550	-
1986.....	1,300	1,300	1,300	-
1987-Jan.....	1,300	1,300	1,300	-
Feb.....	1,300	1,300	1,300	-
Mar.....	1,300	1,300	1,300	-
Apr.....	1,300	1,300	1,300	-
May.....	1,300	1,300	1,300	-
June.....	700	700	700	-
July.....	500	500	500	-
Aug.....	300	300	300	-
Sept.....	300	300	300	-
Oct.....	300	300	300	-
Nov.....	300	300	300	-
Dec.....	300	300	300	-
1988-Jan.....	300	300	300	-

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

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

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

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

INTRODUCTION

Background

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

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

Basic Definitions

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

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

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

Reporting Coverage

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

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

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

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

Description of Statistics

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

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

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

reporting of thrift institutions.

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

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

[In millions of dollars]

End of calendar year or month	Total liabilities	Foreign countries						International and regional 2/			Memoranda	
		Official institutions 1/			Banks and other foreigners						Total liabilities to all foreigners reported by IBF's 4/	
		Total	Payable in dollars	Payable in foreign currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/	Payable in dollars	Payable in foreign currencies 3/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1983.....	[illegible]	[illegible]	[illegible]	-	288,940	283,774	5,167	6,010	5,957	53	157,724	2,365
1984.....	415,[illegible]	[illegible]	[illegible]	-	325,354	316,787	8,567	4,473	4,454	20	170,736	4,549
1985.....	451,094	79,9[illegible]	79,985	-	365,285	349,920	15,365	5,824	5,821	3	183,175	10,191
1986.....	570,900	[illegible]	103,569	-	461,482	431,822	29,660	5,849	5,807	42	226,607	22,387
1986-Dec.r.....	570,900	103,569	103,569	-	461,482	431,822	29,660	5,849	5,807	42	226,607	22,387
1987-Jan.r.....	560,889	103,702	103,702	-	451,862	422,202	29,660	5,324	5,282	42	213,587	22,387
Feb.r.....	557,150	105,091	105,091	-	446,734	417,074	29,660	5,324	5,282	42	215,597	22,387
Mar.r.....	571,197	111,092	111,092	-	453,934	416,147	37,788	6,170	6,084	86	215,563	27,684
Apr.r.....	597,83[illegible]	117,7[illegible]4	117,7[illegible]4	-	471,041	433,253	37,788	9,013	8,927	86	222,723	27,684
May r.....	603,407	113,494	113,494	-	483,921	446,133	37,788	5,992	5,907	86	230,057	27,684
June r.....	589,833	112,742	112,742	-	473,002	434,616	38,387	4,088	4,005	83	229,152	30,248
July r.....	584,100	104,948	104,948	-	473,123	434,737	38,387	6,029	5,946	83	231,717	30,248
Aug.....	593,655	107,84[illegible]	107,848	-	480,392	442,005	38,387	5,416	5,332	83	235,484	30,248
Sept.....	629,963	107,570	107,570	-	514,469	469,033	45,436	7,924	7,845	79	249,328	30,248
Oct.....	650,524	117,092	117,092	-	529,759	484,323	45,436	3,673	3,594	79	262,418	36,300
Nov.p.....	650,055	116,580	116,580	-	527,694	482,258	45,436	5,782	5,703	79	251,551	36,300
Dec.p.....	665,655	120,456	120,456	-	540,055	494,619	45,436	5,144	5,065	79	261,525	36,300

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

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

LIABILITIES TO FOREIGNERS CALENDAR YEARS 1982-87

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

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

Part A — Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks					Other foreigners			
		Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	To own foreign offices	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1983.....	363,649	1,837	7,318	54,341	16,379	8,759	37,439	10,178	25,400	145,111	6,577	42,290	3,686	4,334
1984.....	402,852	1,823	9,374	59,976	14,893	10,556	47,095	11,448	29,149	150,646	6,938	52,678	4,029	4,250
1985.....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593
1986r.....	535,391	2,267	10,497	75,650	15,155	10,303	64,232	9,984	58,328	209,100	11,019	54,097	4,506	10,253
1986-Dec. r.	535,391	2,267	10,497	75,650	15,155	10,303	64,232	9,984	58,328	209,100	11,019	54,097	4,506	10,253
1987-Jan. r.	525,905	1,485	11,275	75,718	15,225	10,426	57,238	9,839	58,573	208,687	10,040	53,561	3,728	10,111
Feb. r.	522,166	1,512	11,097	75,434	17,049	10,099	59,440	10,501	56,033	203,357	10,318	52,926	3,652	10,748
Mar. r.	527,239	1,919	11,066	79,629	18,478	9,498	61,849	9,759	55,234	204,027	10,252	51,049	3,610	10,868
Apr. r.	551,037	1,827	12,424	84,640	18,893	9,774	64,215	9,545	57,690	214,790	10,049	52,281	3,315	11,594
May r..	559,628	2,086	11,355	81,553	18,499	10,800	67,474	9,774	59,222	219,114	9,854	53,149	4,192	12,555
June r.	547,358	1,743	13,266	80,663	17,070	10,293	67,045	9,066	58,522	212,219	10,729	52,095	3,701	10,946
July r.	539,685	1,711	13,567	73,435	16,235	8,741	66,865	9,142	61,816	211,814	9,691	53,096	3,276	10,295
Aug....	549,853	1,907	13,489	78,210	14,242	9,901	69,588	9,100	60,765	213,530	10,264	53,977	3,761	11,121
Sept...	576,603	1,800	14,246	75,701	15,823	9,801	77,743	9,206	63,761	228,113	9,468	55,130	3,046	12,764
Oct....	601,415	1,905	16,574	78,819	19,794	11,364	79,995	8,961	70,118	234,589	9,825	54,736	3,309	11,425
Nov.p..	598,838	1,810	13,505	82,542	18,722	11,877	77,077	8,792	68,655	233,642	10,285	55,507	3,787	12,636
Dec.p..	615,075	1,948	12,480	88,829	17,199	10,842	79,860	9,185	68,955	246,042	10,006	54,251	3,515	11,962

Part B — Nonmonetary International and Regional Organizations

[In millions of dollars]

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

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

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

Table CM—I—3. — Total Liabilities by Country

[Position at end of period in millions of dollars]

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

* Less than $500,000.

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

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

CAPITAL MOVEMENTS

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

[Position in millions of dollars]

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

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

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

3/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $3,639 million.

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

Table CM—II—1. — Total Claims by Type

[Position at end of period in millions of dollars]

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

CLAIMS ON FOREIGNERS
CALENDAR YEARS 1982-87

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

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

[Position at end of period in millions of dollars]

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

* Less than $500,000.

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

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

Table CM–II–3 – Total Claims on Foreigners
by Type and Country Reported by Banks in the United States, as of Sept 30, 1987

[Millions of dollars]

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

* Less than $500,000.

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non-bank foreigners	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches 1/
		U.S.-based banks	U.S. agencies and branches of foreign banks	
	(1)	(2)	(3)	(4)
1981	165,730	43,656	36,645	85,429
1982	186,923	64,543	42,493	79,887
1983	199,950	76,113	44,970	78,867
1984	191,928	75,952	43,062	72,914
1985	176,160	63,880	46,812	65,468
1986r	166,711	68,454	41,812	56,445
Nov. r	166,734	65,446	43,393	57,895
Dec. r	166,711	68,454	41,812	56,445
1987-Jan. r	165,688	66,707	42,774	56,207
Feb. r	164,469	66,312	41,706	56,451
Mar. r	164,760	67,250	41,949	55,561
Apr. r	168,201	71,719	40,364	56,118
May r	164,483	65,548	42,024	56,911
June	163,260	66,653	41,200	55,407
July	163,288	69,152	41,734	52,402
Aug	161,461	66,570	42,366	52,525
Sept	162,810	67,720	42,220	52,870
Oct. p	161,972	66,160	42,453	53,359
Nov. p	164,530	70,524	41,981	52,025

1/ Federal Reserve Board data.

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

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

[Position at end of period in millions of dollars]

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

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

[Position at end of period in millions of dollars]

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

* Less than $500,000.

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

Table CM—IV—3. — Total Liabilities by Type and Country, as of Sept. 30, 1987, Preliminary

[Position at end of period in millions of dollars]

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

* Less than $500,000.

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

[Position at end of period in millions of dollars]

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

* Less than $500,000.

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

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

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

* [illegible]

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

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

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

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	Foreign countries: International and regional	Gross foreign purchases	Gross foreign sales	U.S. Gov't corporations and federally sponsored agencies: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Bonds 1/: Net foreign purchases	Bonds: Gross foreign purchases	Bonds: Gross foreign sales	Stocks: Net foreign purchases	Stocks: Gross foreign purchases	Stocks: Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1983.....	5,427	779	4,117	531	129,681	124,254	-15	14,046	14,062	918	9,953	9,035	5,410	69,770	64,360
1984.....	21,499	507	15,989	5,003	236,338	214,838	1,175	16,844	15,669	11,721	22,452	10,730	-2,980	59,834	62,814
1985.....	29,208	8,135	20,633	440	498,587	469,379	4,340	24,960	20,620	39,792	61,627	21,835	4,941	81,995	77,054
1986r.....	19,388	14,214	6,278	-1,103	1,084,326	1,064,938	6,976	37,105	30,130	43,672	86,063	42,391	18,719	148,114	129,395
1987-Jan-Decp	25,936	31,181	-154	-5,092	1,337,335	1,311,399	4,983	42,849	37,865	22,703	62,954	40,251	16,273	248,887	232,613
1986-Dec.r..	948	309	-841	1,479	83,425	82,478	530	3,773	3,244	3,709	8,207	4,498	1,780	14,100	12,320
1987-Jan.r..	-451	1,477	-912	-1,016	76,705	77,156	224	4,598	4,374	1,904	4,710	2,807	1,676	17,643	15,967
Feb.r..	149	834	1,018	-1,703	100,815	100,666	959	4,052	3,094	1,461	4,253	2,792	3,097	20,737	17,640
Mar.r..	6,992	5,906	-1,804	2,891	133,222	126,230	-469	4,375	4,843	4,322	7,752	3,431	5,061	23,066	18,006
Apr.r..	-2,985	2,489	-3,894	-1,579	115,246	118,231	52	3,010	2,958	3,257	6,859	3,602	3,343	20,774	17,431
May r..	-284	4,447	-717	-4,013	106,449	106,733	360	2,771	2,410	1,753	6,201	4,448	3,676	19,632	15,956
June...	12,281	3,719	4,927	3,635	146,198	133,917	586	4,371	3,786	1,535	6,060	4,525	1,634	18,687	17,054
July r.	807	2,251	1,359	-2,802	113,038	112,230	561	3,441	2,880	2,320	5,972	3,653	1,763	23,645	21,883
Aug....	1,110	2,612	176	-1,677	112,731	111,621	65	2,673	2,608	1,324	4,354	3,030	220	24,774	24,554
Sept...	523	1,360	-657	-181	109,549	109,026	815	3,502	2,687	3,061	5,160	2,099	3,040	22,473	19,433
Oct....	-1,262	2,437	-7,964	4,265	127,873	129,135	614	3,828	3,214	1,270	5,330	4,060	2,438	30,207	27,768
Nov.p..	6,380	1,857	5,819	-1,296	111,189	104,809	191	2,778	2,587	154	2,913	2,759	-6,687	13,616	20,302
Dec.p..	2,675	1,794	2,496	-1,615	84,319	81,644	1,025	3,451	2,426	343	3,387	3,044	-2,988	13,632	16,620

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds: Net foreign purchases	Foreign bonds: Gross foreign purchases	Foreign bonds: Gross foreign sales	Foreign stocks: Net foreign purchases	Foreign stocks: Gross foreign purchases	Foreign stocks: Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1983.....	-7,004	-3,239	36,333	39,572	-3,765	13,281	17,046
1984.....	-5,031	-3,930	56,017	59,948	-1,101	14,816	15,917
1985.....	-7,940	-3,999	81,216	85,214	-3,941	20,861	24,803
1986r.....	-5,915	-3,555	166,992	170,548	-2,360	49,587	51,947
1987-Jan-Dec.p..	-5,629	-7,051	198,564	205,615	1,422	94,231	92,809
1986-Dec.r.....	-931	-471	16,414	16,885	-460	5,010	5,470
1987-Jan.r.....	104	310	11,489	11,179	-206	4,908	5,114
Feb.r.....	-613	-53	15,851	15,904	-560	7,180	7,740
Mar.r.....	-1,417	-632	16,650	17,282	-784	7,017	7,802
Apr.r.....	-1,848	-674	19,018	19,692	-1,174	7,124	8,298
May r.....	-500	-1,137	20,050	21,186	637	8,017	7,380
June r.....	2,028	2,285	25,797	23,512	-257	8,781	9,038
July r.....	-602	-588	16,303	16,891	-15	8,585	8,599
Aug.....	-614	-241	12,292	12,532	-373	8,674	9,047
Sept.....	-226	-674	12,923	13,597	448	8,657	8,208
Oct.....	-513	-2,566	18,118	20,684	2,053	12,857	10,804
Nov.p.....	-1,204	-1,929	17,674	19,603	725	7,534	6,809
Dec.p.....	-225	-1,153	12,399	13,552	928	4,898	3,970

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

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

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

* Less than $500,000.

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

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

NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1984 through 1987

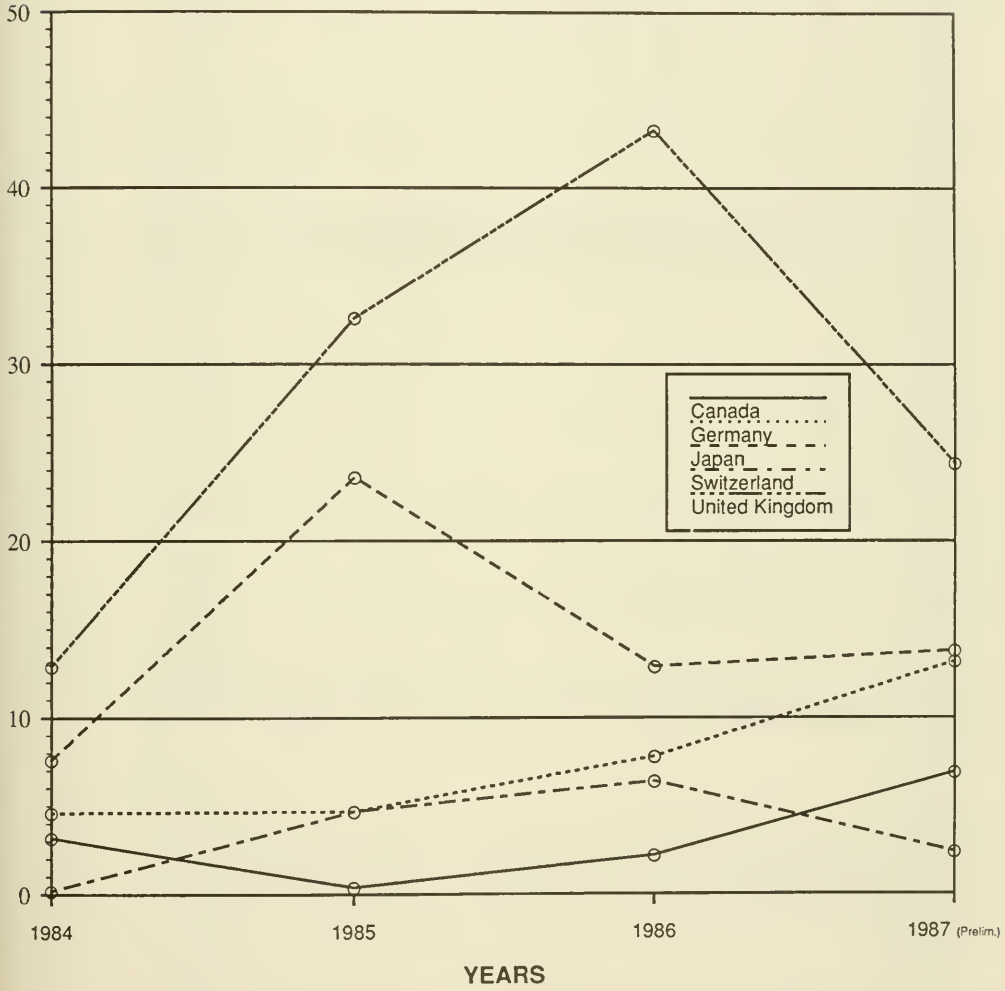


Table CM—V—4. — Foreign Purchases and Sales of Long-Term Securities, by Type and Country During Fourth Quarter 1987, Preliminary

[In millions of dollars]

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

* Less than $500,000.

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

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and federally sponsored agencies	Corporate & other Bonds	Corporate & other Stocks	Foreign securities Bonds	Foreign securities Stocks	Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and federally sponsored agencies	Corporate & other Bonds	Corporate & other Stocks	Foreign securities Bonds	Foreign securities Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	2,229	1,461	1	44	622	81	20	1,742	1,352	2	33	254	75	27
Belgium-Lux	15,580	6,540	908	1,012	4,594	1,969	557	19,062	6,785	455	1,039	3,931	6,326	525
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	7,731	6,626	74	131	488	318	92	7,471	6,335	40	119	361	540	76
Finland	6,227	5,351	200	114	25	517	20	5,777	5,098	177	43	37	410	13
France	20,727	9,378	833	1,036	5,020	2,612	1,847	20,571	10,052	701	780	4,564	2,160	2,318
German Dem Rep.	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Germany	52,146	33,426	779	4,113	5,166	5,833	2,828	46,083	25,756	709	4,434	4,826	7,058	3,300
Greece	572	258	63	14	204	27	4	430	80	118	10	197	16	8
Hungary	6	-	-	3	*	3	-	3	-	-	3	-	-	-
Italy	3,016	455	3	206	620	240	1,491	2,635	442	3	105	367	306	1,412
Netherlands	19,107	11,026	633	608	3,591	1,135	2,114	15,246	9,742	555	298	2,655	331	1,663
Norway	11,734	10,996	122	86	277	177	76	11,005	10,085	313	55	261	114	176
Poland	1	*	-	-	1	-	*	1	-	-	-	1	-	*
Portugal	34	6	*	*	26	1	1	28	3	12	1	12	*	*
Romania	*	-	-	*	-	-	-	*	-	-	-	*	-	-
Spain	4,059	3,396	66	28	235	232	101	3,102	2,427	130	30	205	117	192
Sweden	8,363	4,843	14	102	127	2,663	343	5,728	4,711	13	77	160	558	209
Switzerland	53,386	23,475	240	7,024	19,271	1,915	1,461	48,277	23,147	170	2,564	17,711	2,927	1,757
Turkey	26	*	-	1	14	10	1	16	1	-	*	12	2	1
United Kingdom	404,861	224,146	8,118	53,201	34,717	69,046	15,633	376,577	219,600	7,071	20,349	29,891	82,714	16,952
U.S.S.R.	*	-	-	-	-	*	*	*	-	-	-	*	-	-
Yugoslavia	1	*	-	*	1	1	-	1	*	-	-	1	-	-
Other Europe	8,421	6,687	785	66	614	254	14	7,807	6,128	805	101	683	75	16
Total Europe	618,226	348,073	12,840	67,789	75,685	87,233	26,606	571,560	331,746	11,274	30,042	66,126	103,728	28,644
Canada	71,215	38,254	658	1,858	17,700	8,364	4,380	69,846	37,373	318	1,650	16,884	8,164	5,457
Lat Amer & Caribbean:														
Argentina	356	71	16	35	169	61	4	214	74	4	10	92	31	3
Bahamas	12,720	7,756	239	257	3,276	934	258	11,497	7,236	171	245	2,954	699	192
Bermuda	19,321	8,232	84	1,146	6,315	2,766	778	16,721	7,373	43	844	5,521	2,063	877
Brazil	245	59	9	58	91	27	1	127	35	5	7	49	22	10
Brit West Ind	6,506	3,308	112	382	2,001	578	125	5,984	3,557	108	240	1,637	349	94
Chile	531	117	18	60	62	271	2	203	136	1	8	51	5	2
Colombia	290	100	14	80	62	34	1	145	66	8	21	38	10	3
Cuba	-	-	-	-	-	-	-	*	*	-	-	*	-	-
Ecuador	67	18	11	7	20	10	2	36	8	4	1	13	8	1
Guatemala	32	4	2	2	23	1	*	26	1	2	1	20	1	*
Jamaica	9	1	*	*	7	*	*	4	1	-	*	2	1	-
Mexico	1,588	250	209	218	630	264	16	869	270	45	97	404	36	18
Neth Antilles	11,157	2,017	19	466	6,144	2,053	457	9,087	2,125	15	402	5,462	521	563
Panama	5,429	2,753	142	361	1,453	658	62	4,772	2,779	106	250	1,226	331	79
Peru	119	55	11	6	29	6	2	116	79	8	1	24	2	1
Trin & Tobago	146	127	*	1	5	13	-	208	125	1	6	4	72	*
Uruguay	223	24	18	34	123	23	1	149	21	3	14	92	18	1
Venezuela	2,962	2,383	62	60	301	146	9	2,822	2,478	14	27	215	81	7
Other Lat Amer and Caribbean	592	49	39	45	402	35	22	402	42	19	20	276	26	20
Total Lat Amer and Caribbean	62,293	27,334	1,007	3,219	21,111	7,879	1,743	53,384	26,407	556	2,194	18,081	4,274	1,872
Asia:														
China.														
Mainland	1,732	1,250	17	35	7	410	13	1,942	1,127	26	30	45	589	124
Taiwan	1,440	970	11	46	75	325	13	1,395	1,001	9	24	68	270	23
Hong Kong	30,046	14,700	790	1,277	4,475	7,543	1,261	24,743	14,183	380	618	4,072	3,842	1,650
India	134	21	-	*	10	100	1	71	15	-	*	10	42	3
Indonesia	244	108	*	36	15	33	2	262	159	4	42	12	44	*
Israel	2,079	1,475	96	35	273	111	88	1,980	1,160	2	14	70	574	60
Japan	425,045	329,615	12,355	8,944	15,104	45,517	13,509	404,694	329,637	7,828	3,862	11,800	39,459	12,109
Korea	3,570	3,128	223	77	6	115	21	2,105	1,822	101	27	6	115	35
Lebanon	208	19	15	9	163	*	3	182	14	*	6	160	*	2
Malaysia	1,474	926	74	40	42	390	1	1,357	923	72	9	24	319	10
Pakistan	6	*	-	*	5	1	*	4	*	*	*	4	*	*
Philippines	535	350	18	10	76	33	47	422	281	10	11	72	18	31
Singapore	24,713	21,046	158	266	1,169	1,843	230	23,224	20,453	104	142	1,121	1,211	193
Syria	2	-	-	-	1	-	1	2	-	-	*	1	-	1
Thailand	262	193	*	5	16	47	1	208	149	*	11	12	29	17
Other Asia	49,187	36,454	1,092	1,887	8,628	815	311	52,722	37,987	2,441	3,494	7,641	846	312
Total Asia	540,676	410,255	14,849	12,717	30,068	57,285	15,503	515,313	408,910	10,977	8,280	25,217	47,357	4,572
Africa:														
Egypt	61	4	*	*	56	-	*	46	4	-	*	41	-	*
Ghana	1	*	-	*	*	-	-	*	*	-	-	*	-	-
Liberia	810	71	16	9	679	16	18	589	120	*	16	431	10	12
Morocco	33	*	-	*	32	*	*	23	*	-	*	23	*	*
South Africa	115	*	*	2	55	11	47	70	*	*	1	46	1	21
Zaire	5	*	-	*	5	-	*	2	-	-	*	1	-	1
Other Africa	116	19	1	10	66	19	1	99	24	*	4	55	12	2
Total Africa	1,140	95	17	22	894	46	67	29	149	1	22	597	24	37
Other countries:														
Australia	7,795	4,371	53	140	1,709	825	698	7,656	3,390	41	52	1,378	1,886	909
All other	1,267	145	70	34	95	882	39	1,805	60	63	3	53	1,619	7
Total other	9,062	4,516	123	174	1,804	1,707	737	9,461	3,450	104	55	1,431	3,505	917
Tot fgn countries	1,302,605	828,527	29,494	85,778	147,263	162,515	49,028	1,220,386	808,036	23,229	42,242	128,337	167,053	51,490
Int'l & reg.														
International	264,028	251,846	7,471	260	827	3,085	539	264,185	253,276	6,811	135	1,041	2,485	438
European reg	790	-	-	-	-	790	-	225	-	-	-	-	225	-
Latin Amer reg.	661	210	126	*	4	321	-	648	53	74	1	6	514	-
Asian reg	4,078	3,744	15	14	13	272	20	3,903	3,574	15	11	11	271	19
African reg	22	-	-	12	2	8	*	1	-	-	-	*	1	-
Mid East reg	4	-	-	-	4	-	-	1	-	-	-	1	-	-
Total int'l and regional	269,583	255,800	7,611	285	850	4,477	559	268,963	256,903	6,901	149	1,058	3,495	457
Grand total	1,572,188	1,084,326	37,105	86,063	148,114	166,992	49,587	1,489,348	1,064,938	30,130	42,391	129,395	170,548	51,947

* Less than $500,000.

FOREIGN CURRENCY POSITIONS

INTRODUCTION

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I. — Summary Positions

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

[In millions of foreign currency units, except yen, which is in billions]

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars 2/ (6)
6/30/87.....	r12,782	r11,417	r244	r-763	r-1,088	r-7,674
9/30/87.....	11,784	-16,955	173	-1,815	714	7,048

Table FCP—I—2. — Weekly Bank Positions[3/]

[In millions of foreign currency units, except yen, which is in billions]

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

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Table [illegible] — Canadian Dollar Positions

Table [illegible] — Nonbanking Firms' Positions

[illegible]

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

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

[illegible]

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

FOREIGN CURRENCY POSITIONS

Section III. — German Mark Positions

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

[In millions of marks]

Report date	Assets 2/	Liabilities 3/	Exchange bought 4/	Exchange sold 4/	Net position 5/	Exchange rate 6/	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
4/30/87....	1,024	4,398	36,003	26,544	6,085	1.7860	United States
5/29/87....	1,341	4,303	39,798	32,188	4,648	1.8205	United States
6/30/87....	r42,765	r42,346	r6,655	r5,386	r1,688	1.8300	Abroad
	1,513	6,538	43,296	28,542	9,729	1.8300	United States
	r44,278	r48,884	r49,951	r33,928	r11,417	1.8300	Worldwide
7/31/87....	1,530	4,674	45,345	34,820	7,381	1.8550	United States
8/31/87....	1,419	4,108	59,324	45,247	11,388	1.8136	United States
9/30/87....	42,421	41,289	5,647	4,599	2,180	1.8380	Abroad
	1,048	31,937	57,044	45,290	-19,135	1.8380	United States
	43,469	73,226	62,691	49,889	-16,955	1.8380	Worldwide

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

[In millions of marks]

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

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section IV. — Japanese Yen Positions

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

[In billions of yen]

Report date	Assets 2/	Liabilities 3/	Exchange bought 4/	Exchange sold 4/	Net position 5/	Exchange rate 6/	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
4/30/87...	[illegible]	r[illegible]	r2,200	1,716	-149	139.4500	United States
[illegible]...	[illegible]05	r[illegible]	r2,405	2,044	-233	143.9500	United States
[illegible]...	[illegible],272	r1,946	230	164	r393	147.0500	Abroad
	33[illegible]	r995	r2,059	1,543	-149	147.0500	United States
	r2,602	r2,941	r2,289	1,707	244	147.0500	Worldwide
[illegible]87....	17[illegible]	912	2,201	1,596	-129	149.3500	United States
[illegible]87....	18[illegible]	897	3,549	2,657	183	142.2600	United States
9/30/87....	2,087	1,822	294	192	366	146.0500	Abroad
	233	891	2,537	2,073	-193	146.0500	United States
	2,320	2,713	2,831	2,265	173	146.0500	Worldwide

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

[In billions of yen]

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

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V. — Swiss Franc Positions

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

[In millions of francs]

Report date	Assets 2/ (1)	Liabilities 3/ (2)	Exchange bought 4/ (3)	Exchange sold 4/ (4)	Net position 5/ (5)	Exchange rate 6/ (6)	Position held in:
4/30/87....	n.a.	n.a.	r13,666	12,656	r-2,543	1.4637	United States
5/29/87....	n.a.	n.a.	r10,155	9,251	r-2,631	1.5125	United States
6/30/87....	n.a.	n.a.	n.a.	n.a.	r1,518	1.5205	Abroad
	146	r3,756	r10,177	8,848	r-2,281	1.5205	United States
	n.a.	n.a.	n.a.	n.a.	r-763	1.5205	Worldwide
7/31/87....	n.a.	n.a.	11,394	10,745	-2,751	1.5360	United States
8/31/87....	n.a.	n.a.	11,088	11,042	-3,515	1.4950	United States
9/30/87....	n.a.	n.a.	n.a.	n.a.	1,570	1.5275	Abroad
	n.a.	n.a.	n.a.	n.a.	-3,385	1.5275	United States
	3,382	5,213	9,781	9,765	-1,815	1.5275	Worldwide

Table FCP—V—2. — Weekly Bank Positions 7/

[In millions of francs]

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

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI. — Sterling Positions

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

[In millions of pounds]

Report date	Assets 2/ (1)	Liabilities 3/ (2)	Exchange bought 4/ (3)	Exchange sold 4/ (4)	Net position 5/ (5)	Exchange rate 6/ (6)	Position held in.
[illegible]	[illegible]	1,259	10,526	10,204	55	[illegible].6656	United States
[illegible]	[illegible]	1,233	8,299	8,239	-312	[illegible].6260	United States
[illegible]	[illegible]	[illegible]	r1,289	r2,389	r-263	1.6095	Abroad
[illegible]	1,[illegible]16	1,3[illegible]	9,946	10,457	-825	1.6095	United States
[illegible]	[illegible],736	[illegible]	r11,235	r12,846	r-1,088	1.6095	Worldwide
[illegible]	[illegible]31	1,272	10,606	10,864	-599	1.5936	United States
[illegible]7...	[illegible]72	1,245	12,414	11,369	772	1.6313	United States
[illegible]	1,[illegible]	[illegible],765	1,060	1,459	71	1.6289	Abroad
[illegible]	[illegible]7[illegible]4	1,125	10,356	9,372	643	1.6289	United States
[illegible]	[illegible]7,019	[illegible]1,890	11,416	10,831	714	1.6289	Worldwide

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

[In millions of pounds]

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

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VII. — U.S. Dollar Positions Abroad

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

[In millions of dollars]

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

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

[In millions of dollars]

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

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

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

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

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

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

SECTIONS II THROUGH VII

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

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

[3] Capitalized plant and equipment leases are excluded.

[4] Includes both spot and forward exchange rates.

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

[6] Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency, all others in foreign units per U.S. dollar.

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

[8] Excludes capital assets.

[9] Excludes capital liabilities.

[10] Includes both spot and forward exchange contracts.

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

[12] See footnote 6.

EXCHANGE STABILIZATION FUND

INTRODUCTION

Background

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

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

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

Definitions

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

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

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

Description of Tables

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

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

EXCHANGE STABILIZATION FUND

Table ESF-1.--Balances as of June 30, 1987, and Sept. 30, 1987

[In thousands of dollars]

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

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]

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

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

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

Special Reports

STATEMENT OF LIABILITIES AND OTHER FINANCIAL COMMITMENTS OF THE UNITED STATES GOVERNMENT AS OF SEPT. 30, 1987

INTRODUCTION

The Statement of Liabilities and Other Financial Commitments of the United States Government is compiled in accordance with 31 U.S.C. 331 (b). The report discloses the liabilities, commitments, and contingent liabilities of the Federal Government as of September 30, 1987.

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

The categories listed represent existing liabilities to pay (1) money borrowed (public debt and agency debt including all public and agency issues outstanding), (2) goods and services actually received, and (3) adjudicated claims. The liability for these amounts is certain and the dollar values are relatively precise. Sources for the information supporting these totals follow:

The public debt--The fiscal year information on the public debt outstanding may be found in the Final Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS), table 6, schedule D, Investments of Federal Government Accounts in Federal Securities. The Monthly Statement of the Public Debt of the United States, September 30, 1987, contains a comprehensive picture of the total public debt outstanding.

Agency securities outstanding--MTS, table 6, schedule B, Securities Issued by Federal Agencies Under Special Financing Authorities, contains detailed information on agency debt.

Deposit fund accounts--The liabilities for deposit funds may be found in the United States Government Annual Report Appendix at the fund account level and in the *Treasury Bulletin*, winter issue, table FA-1, Report on Financial Position, at the agency level.

Checks and other instruments outstanding; accrued interest on the public debt; and deferred interest (premium) on public debt subscriptions--Detailed information on each of these categories of liabilities may be found in the Annual Report Appendix, Part One, Summary General Ledger Account Balances.

Accounts payable and accruals of Government agencies--Both the Annual Report Appendix and table FA-1, Report on Financial Position, disclose the liabilities for accounts payable and related transactions.

Section II of schedule 1 of this report contains totals for commitments of the Government which represent the value of goods and services ordered and obligated but which have not yet been received and other legal commitments against appropriations, all pursuant to section 1311 of the Supplemental Appropriation Act of 1955 (31 U.S.C. 200). These commitments will become a liability when the goods and services ordered are delivered or when other performance stipulations have been met and the amounts to be paid can be determined. Schedule 1 shows the total amount for undelivered orders; the fund account detail supporting this total may be found in the Annual Report Appendix.

Long-term contracts represent commitments of a general nature that will not be due for a comparatively long time (usually more than one fiscal year). These commitments differ from undelivered orders insofar as (1) they are not legal commitments against obligations, (2) a longer period of time will elapse before they become obligations, and (3) they are subject to cancellation or modification and are not a reliable measure of future liabilities. Detail supporting the totals in schedule 1 are contained in schedule 2 of this report. This information is not available from other published Treasury sources. The financial data contained in this category and those in schedules 3 through 8 (contingencies), are obtained from agency financial statements submitted in response to the requirements in I TFM 2-4100, Federal Agencies' Financial Reports.

Contingencies represent conditional commitments which may become actual liabilities due to future events beyond the control of the Government. These commitments share a basic characteristic of uncertainty as to a possible loss, and they will be ultimately resolved when one or more future events occur or fail to occur. The amounts reported are agency projections and are stated in terms of maximum theoretical risk exposure (the upper limit of the Government's financial commitment) without regard to probability of occurrence and without deduction for existing and contingent assets which would be available to offset potential losses.

The data in this report are taken from unaudited reports provided by the agencies and have not been compared with any other reports submitted to the Treasury.

Schedule 1.--Summary Statement of Liabilities and Other Financial Commitments of the United States Government as of Sept. 30, 1987

[In millions]

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

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

[1] Because the various annuity programs have been computed on different actuarial bases and at varying valuation dates, a total has not been computed. Details of individual programs are given in schedule 5.

Note.--Amounts presented in this report were compiled from reports submitted by the agencies in accordance with Volume I, Part 2, Chapter 4100 of the Treasury Financial Manual (Transmittal Letter No. 487). The information furnished by some reporting agencies was based on estimates.

Section II.--Commitments

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

[In millions]

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

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

Section III.--Contingencies

Schedule 3.--Government Loan and Credit Guarantees as of Sept. 30, 1987

[In millions]

Agency and program	Amount of contingency: Guarantees and insurance in force	Amount of contingency: Commitments to guarantee or insure	Less: Amount shown as undelivered orders in schedule 1	Net amount of contingency
Funds appropriated to the President:				
Agency for International Development	$1,328	$580	-	$1,908
Defense Security Assistance Agency	25,551	-	-	25,551
Overseas Private Investment Corporation	307	372	$170	509
Department of Agriculture:				
Farmers Home Administration	4,277	6,077	4,435	5,919
Commodity Credit Corporation	3,643	840	-	4,483
Rural Electrification Administration	1,459	3	-	1,462
Department of Commerce:				
Economic Development Administration	95	-	-	95
National Oceanic and Atmospheric Administration	250	-	-	250
International Trade Administration	18	-	11	7
Department of Defense:				
Department of the Navy	-	-	-	-
Department of Education	48,516	-	-	48,516
Department of Energy	295	476	-	771
Department of Health and Human Services:				
Health Services Administration	2,187	-	-	2,187
Department of Housing and Urban Development:				
Government National Mortgage Association	303,924	75,191	-	379,115
Federal Housing Administration	270,668	-	-	270,668
Community planning and development	93	85	-	178
Department of the Interior:				
Bureau of Indian Affairs	169	-	-	169
Office of Territorial Affairs	61	-	-	61
Department of Transportation:				
Federal Aviation Administration	169	-	-	169
Federal Railroad Administration	55	-	-	55
Maritime Administration	3,929	9	-	3,938
Urban Mass Transportation Administration	997	-	-	997
Department of the Treasury	-	-	-	-
General Services Administration	1,052	-	-	1,052
National Aeronautics and Space Administration	60	-	-	60
Small Business Administration	9,582	-	-	9,582
Veterans Administration	65,392	495	-	65,887
Other independent agencies:				
Export-Import Bank of the United States	3,428	7,112	-	10,540
Federal Savings and Loan Insurance Corporation	9,196	1,682	-	10,878
Interstate Commerce Commission	1	-	-	1
National Credit Union Administration	4	4	-	8
Total	756,706	92,926	4,616	845,016

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

[In millions]

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

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

[In millions]

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

[1] Public Law 95-595 requires annual reporting 6 months after the close of the plan year which provides pension benefits for officers and employees of the Federal Government and its agencies and instrumentalities. Figures in the report are based on the most recent Public Law 95-595 submission.

[2] The Uniformed Services Retirement System covers the military, the U.S. Coast Guard, the commissioned corps of the Public Health Service, and the National Oceanic and Atmospheric Administration. Except for the military, there are no employee contributions or trust funds from which benefits are paid. The Federal Government finances all benefit payments through annual appropriations authorized by Congress. On Oct. 1, 1984, the military retirement system changed its status from unfunded to an aggregate entry-age normal cost funding and a trust fund was established. These plans submit Public Law 95-595 reports.

[3] The Federal supplementary medical insurance trust fund has no valuation period as such. Under authority of section 1839 of the Social Security Act, the Secretary of Health and Human Services annually determines amounts to be paid by each of supplementary medical insurance enrollees and the Department of the Treasury that are, in total, adequate to fund both benefits incurred through the end of the annual promulgation period and related administrative expenses. Since amounts determined annually make adjustments for actuarial gains and losses, past submissions have used special definitions of assets and liabilities that relate solely to items incurred as of the valuation date.

[4] The present values shown have been computed as of the beginning of the valuation period. The liabilities consist of the sum of all estimated outgo during the valuation period, and the assets consist of the sum of all estimated income during the period and an estimate of the trust fund balance at the beginning of the period. The estimates have been prepared on the basis of the financing method regarded by both the Congress and the trustees of the trust funds as the appropriate one to use for social insurance programs; namely, that future young workers will be covered by the program as they enter the labor force. If, instead, the estimates were based on the assumption that no workers would be covered in the future other than those who were age 15 and over as of Sept. 30, 1987 (that is, contrary to the basis which the Congress has adopted for financing these two programs), there would be a deficiency of $5,580,100 million for the combined OASI and DI programs.

[5] There are two retirement plans under the Federal Reserve System. One plan covers the employees of the Board of Governors. These are Federal employees in the excepted civil service. The second plan established by the Federal Reserve Board covers employees of the 12 Federal Reserve banks. These are not Government employees. Employees hired on or after Jan. 1, 1984, are covered under the same provisions as the bank plan. A consolidated Public Law 95-595 report is submitted.

[6] Nonappropriated fund instrumentalities employ civilian workers and are authorized to operate programs, including retirement programs, to enhance their morale and welfare. These employees are not Federal employees under the civil service, but are governed by personnel policies established by the Departments of Defense and Transportation. The liability to the Federal Government for these retirement plans is extremely remote since employer contributions are to be paid from the operating revenues of the instrumentalities.

[7] The Farm Credit Administration operates 12 farm credit districts. In 1959, Congress prohibited new farm credit employees from participating in the civil service and authorized establishment of separate retirement plans for new employees.

[8] Preliminary figures as of Jan. 15, 1988.

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

[In millions]

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

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

[In millions]

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

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

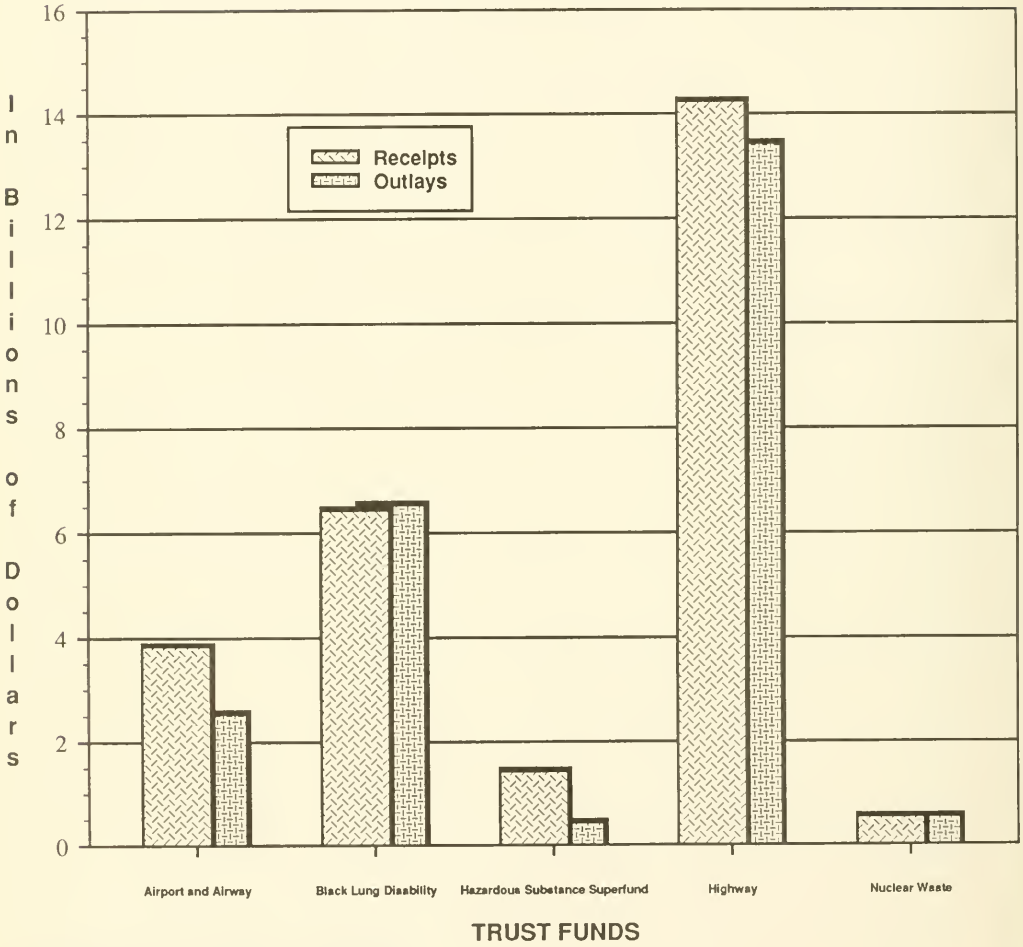
[In millions]

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

TRUST FUND REPORTS

RECEIPTS AND OUTLAYS OF FIVE MAJOR TRUST FUNDS

Fiscal Year 1987



Airport and Airway Trust Fund

The airport and airway trust fund was originally established on the books of the Treasury in fiscal 1971, in accordance with provisions of the Airport and Airway Revenue Act of 1970 (49 U.S.C. 1742(a)). The trust fund has been reestablished in the Internal Revenue Code (26 U.S.C. 9502 and 9602(b)) as a result of the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated Sept. 3, 1982), effective as of Sept. 1, 1982. Amounts equivalent to the taxes received in the Treasury on aviation fuel, transportation by air, gasoline used in aircraft, and tires and tubes used on aircraft are designated by the act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made at least quarterly on the basis of estimates made by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. When the provisions of 26 U.S.C. 9602(b) have been met, amounts available in the fund in excess of outlay requirements shall be invested in public debt securities and interest thereon credited to the fund. There are also credited to the fund additional sums from the general fund, as authorized and made available by law, to meet outlay requirements in excess of available revenues, if necessary.

Amounts required for outlays to carry out the airport and airway program are made available to the Federal Aviation Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain refunds of taxes and certain section 39 credits of the Internal Revenue Code of 1954.

Annual reports to Congress are required by 26 U.S.C. 9602(a) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

Results of Operations, Fiscal Year 1987

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

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

[In millions]

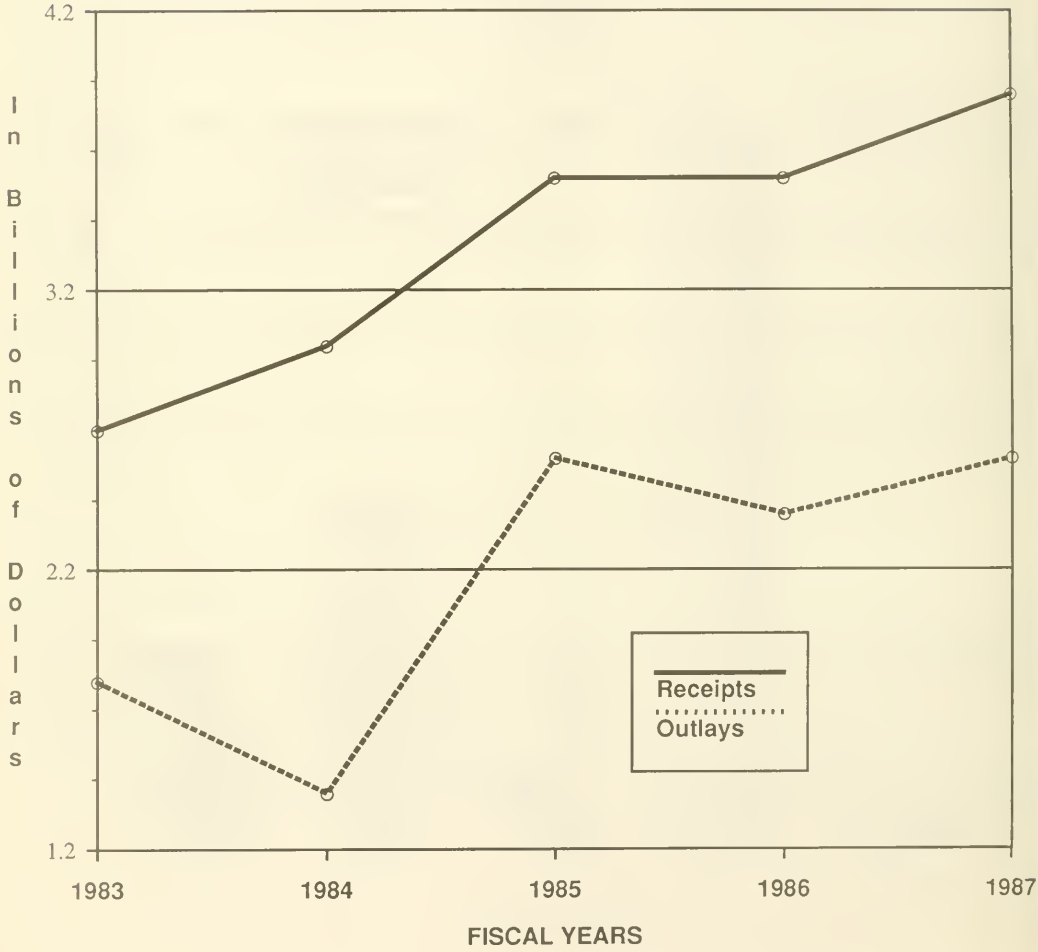
	1988	1989	1990	1991	1992
Balance Oct. 1	$9,935	$11,171	$11,892	$11,691	$11,515
Receipts:					
Excise taxes, net of refunds	3,382	3,658	3,967	4,362	4,772
Interest on investments	857	921	921	847	777
Total receipts	4,239	4,580	4,889	5,209	5,549
Outlays 1/	3,007	3,858	5,091	5,384	5,611
Balance Sept. 30 2/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

1/ Outlays include $28 million for 1988 and $30 million for 1989 through 1992, for the Department of Commerce, National Oceanic and Atmospheric Administration.

2/ Large portions of the unexpended balance are committed to liquidate outstanding unfunded obligations (contract authority) and to liquidate unexpended appropriations.

RECEIPTS AND OUTLAYS
AIRPORT AND AIRWAY TRUST FUND

Fiscal Years 1983-87



Asbestos Trust Fund

The asbestos trust fund was established on the books of the Treasury in fiscal 1987 pursuant to Public Law 99-519, Oct 22, 1986. It consists of amounts received in the Treasury on or after Jan. 1, 1987, as repayments of loans made under section 505 of the Asbestos School Hazard Abatement Act of 1984 (20 U.S.C. 4011 et seq.), and amounts received as deposits from local educational agencies under section 207(a) of the Toxic Substances Control Act.

Amounts available in the fund in excess of current outlay requirements are invested in interest-bearing obligations of the United States, and any interest earned and proceeds from sale or redemption are credited to the fund.

Amounts are made available to the Environmental Protection Agency for the purpose of carrying out the Asbestos Hazards Abatement Assistance Program.

Annual reports to the Congress are required of the Secretary of the Treasury each year on the financial condition and results of the operations of the trust fund for the preceding fiscal year and on its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1987

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

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

[In millions]

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

* Less than $500,000.

Black Lung Disability Trust Fund

The black lung disability trust fund was established on the books of the Treasury [illegible] pursuant to the Black Lung Benefits Revenue Act of 1977. Public Law 97-119, December 29, 1981, entitled "Trust Fund Code of 1981" (26 U.S.C. 9501), provides for the continuation of the fund as previously established under section 3 of the act of 1977. The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203) signed December 22, 1987, extends the temporary increase in the coal tax through December 31, 2013.

The Act designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on mined coal tonnage; taxable expenditures of private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties, and interest charges. Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund, subject to adjustments in later transfers to actual tax receipts.

Amounts available in the fund in excess of current expenditure requirements are invested by the Secretary of the Treasury in interest-bearing public debt securities, and any interest earned is credited to the fund. Also credited to the fund, if necessary, are repayable advances from the general fund to meet outlay requirements in excess of available revenues.

To carry out the black lung disability program, amounts are made available to the Department of Labor. Other charges to the fund are to pay administrative expenses incurred by the Department of Health and Human Services and the Department of the Treasury, and also to repay advances from the general fund and interest on advances.

The Act requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of Health and Human Services (26 U.S.C. 9602 (a)). The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

Results of Operations, Fiscal Year 1987

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

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

[In thousands]

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

Harbor Maintenance Trust Fund

The harbor maintenance trust fund was established on the books of the reasury on April 1, 1987, in accordance with the Water Resources Development ct of 1986 (Public Law 99-662, Nov. 17, 1986) (26 U.S.C. 9505).

The harbor maintenance trust fund consists of such amounts as may be ppropriated as provided in section 9505(b), transferred by the Saint Lawrence eaway Development Corporation (SLSOC) pursuant to section 13(a) of the Act of ay 13, 1954, or credited as provided in section 9602(b). Amounts are ppropriated equivalent to the taxes received in the Treasury under section 461 (relating to harbor maintenance tax).

Amounts in the harbor maintenance trust fund shall be available as rovided by appropriation acts for making expenditures to carry out section 10(a) of the Water Resources Development Act of 1986, for payments of rebates f tolls or charges pursuant to section 13(b) of the Act of May 13, 1954 (as n effect on April 1, 1987), and for the payment of all expenses of dministration incurred by the Department of the Treasury in administering subchapter A of chapter 36 (relating to harbor maintenance tax), but not in excess of $5,000,000 for any fiscal year and for periods during which no fee applies under paragraph (9) or (10) of section 13031(a) of the Consolidated Omnibus Budget Reconciliation Act of 1985.

Legislation is proposed to restore financing of the SLSOC's operation and maintenance to its status prior to passage of Public Law 99-662. Pursuant to the proposed legislation, the SLSOC would retain its tolls to finance operation and maintenance. Rebates would continue to be paid out of this trust fund.

Annual reports to Congress are required by 26 U.S.C. 9505 to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1987

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

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

[In millions]

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

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

Hazardous Substance Superfund

The hazardous substance response trust fund was established on the books of the Treasury in fiscal 1981, in accordance with provisions of the Hazardous Substance Response Revenue Act of 1980 (42 U.S.C. 9631 (a)). Effective in fiscal 1987, this trust fund was reestablished as the hazardous substance superfund in accordance with provisions of the Superfund Amendments and Reauthorization Act of 1986 (Public Law 99-499, dated Oct. 17, 1986).

The Internal Revenue Service collects excise taxes on petroleum and certain chemical feed stocks as well as an environmental tax based on the corporate alternative minimum taxable income (AMI). In addition, an appropriation from the general fund is authorized to the superfund. Cost recoveries and other miscellaneous receipts are deposited directly to the hazardous substance superfund.

Amounts available in the fund in excess of current expenditure requirements are invested by the Secretary of the Treasury in interest-bearing public debt securities, and any interest earned is credited to the fund. Also credited to the fund, if necessary, are repayable advances from the general fund to meet outlay requirements in excess of available revenues.

To carry out the hazardous substance response program, amounts are made available to the Environmental Protection Agency. Other charges to the fund are to pay certain administrative expenses incurred and repay advances from the general fund and interest on advances.

An annual report to Congress by the Secretary of the Treasury is required by section 9633(b)(1). These reports must present the financial condition and the results of operations of the fund for the past fiscal year and its expected condition and operations during the next 5 years.

Results of Operations, Fiscal Year 1987

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

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

[In millions]

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

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

Highway Trust Fund

The highway trust fund was originally established on the books of the Treasury in accordance with provisions of the Highway Revenue Act of 1957, as amended (23 U.S.C. 12 note). It was reestablished on the books of the Treasury by the Surface Transportation Assistance Act of 1982, as modified by the Deficit Reduction Act of 1984 (Public Law 98-369, approved July 18, 1984), and subsequently by the Surface Transportation and Uniform Relocation Assistance Act of 1987. Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, tires, tubes, tread rubber, commercial motor vehicles, truck use, lubricating oil, and parts and accessories for trucks, buses, etc., are designated by the act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made at least monthly on the basis of estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. Amounts available in the fund in excess of outlay requirements are invested in public debt securities and interest thereon is credited to the fund. There are also credited to the fund repayable advances from the general fund, as authorized and made available by law, to meet outlay requirements in excess of available revenues during a portion of a fiscal year, if necessary.

The termination date of the fund was extended to Sept. 30, 1993, as a result of the Surface Transportation and Uniform Relocation Assistance Act of 1987 (Public Law 100-17, approved April 2, 1987). Within the trust fund is a mass transit account, funded by one-ninth of the excise tax collections under sections 4041 and 4081 of the Internal Revenue Code (26 U.S.C.) imposed after Mar. 31, 1983. The funds from this account shall be used for expenditures in accordance with section 21(a)(2) of the Urban Mass Transportation Act of 1964. The remaining excise taxes collected shall be included in a highway account within the trust fund, and expenditures for this account shall be made in accordance with the provisions of Public Law 97-424.

Amounts required for outlays to carry out the Federal-aid highway program are made available to the Federal Highway Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain taxes to the land and water conservation fund and to the aquatic resources trust fund, refunds of certain taxes, repayments of advances from the general fund, and the interest on advances.

Annual reports to Congress are required by 26 U.S.C. 9602 (a), Internal Revenue Code as amended, to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports cover the financial condition and the results of operations of the fund for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1987

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

Highway Trust Fund—Continued

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

Combined Statement (Highway and Mass Transit Accounts)

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

Mass Transit Account

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

Highway Account

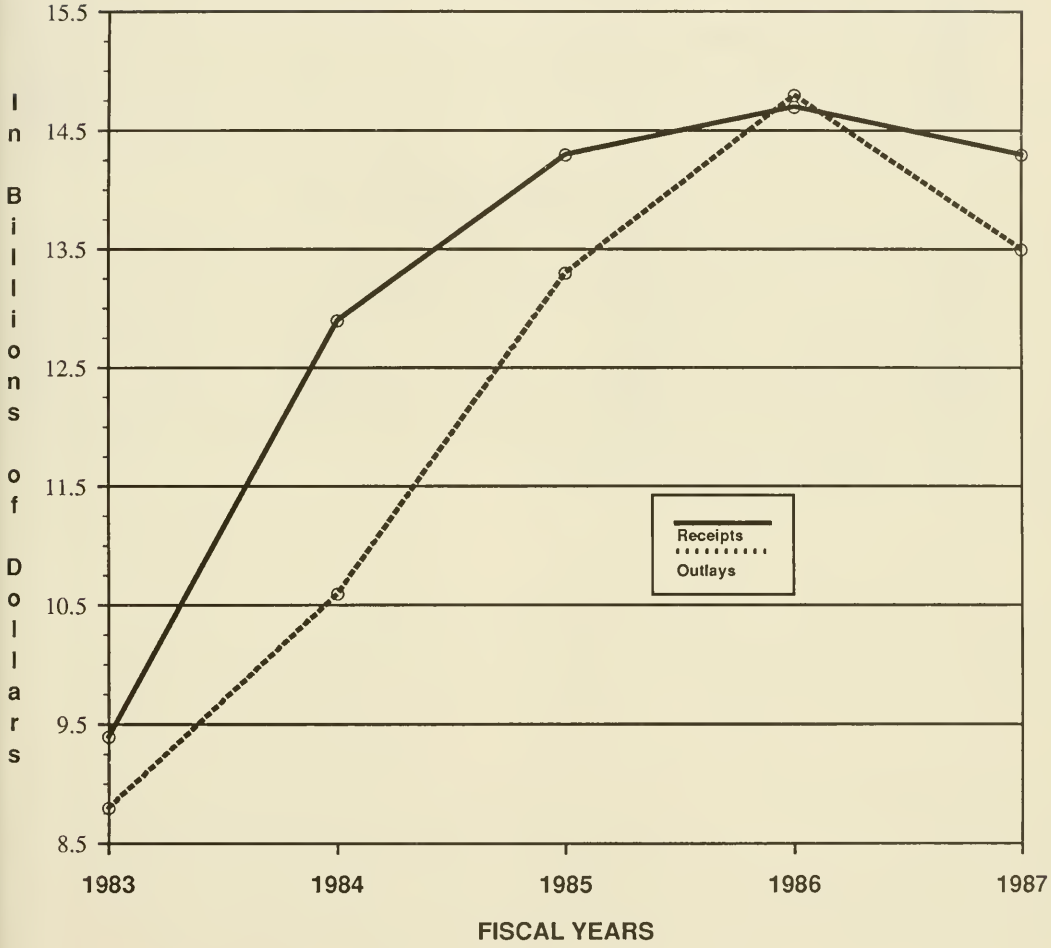
	1988	1989	1990	1991	1992
Balance Oct. 1	$9,405.1	$9,863.7	$ 10,169.7	$11,100.8	12,354.9
Receipts:					
Excise taxes, net of refunds 1/	13,113.0	13,022.0	13,212.0	13,377.0	13,580.0
Interest, net 2/	811.2	813.7	788.1	804.8	833.9
Total receipts	13,924.2	13,835.7	14,000.1	14,181.8	14,413.9
Outlays	13,465.6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

1/ Refunds of taxes and transfer to other funds have been deducted.
2/ Receipts of interest on investments netted by payment of interest on general fund advances.
3/ The Highway Revenue Act of 1982 requires that, before an apportionment can be made, projected unfunded highway authorizations at the close of the fiscal year must be less than the projected net revenues for the following 24-month period, and defines "unfunded highway authorizations" as the excess, if any, of (a) the total potential unpaid commitments as a result of apportionment to the States of the amounts authorized to be appropriated from the highway trust fund, over (b) the amount available in the highway trust fund at such time to defray such commitments.
4/ As no estimates have yet been made for revenue to be earned in FY 1994 (the President's budget figures extend only through FY 1993), a 24-month revenue estimate is not available for FY 1992. As a result, a determination cannot be made at this time as to whether or not all funds assumed to be authorized for 1992 could be apportioned.

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

RECEIPTS AND OUTLAYS
HIGHWAY TRUST FUND

Fiscal Years 1983-87



Inland Waterways Trust Fund

[illegible] waterways trust fund was [illegible] established on the books of the Treasury of the United States [illegible] with the provisions of the Inland Waterways Revenue Act of [illegible] and continued pursuant to the Water Resources Development Act of [illegible] 95-6[illegible]. Amounts determined by the Secretary of the Treasury to be equivalent to the amounts of taxes received in the Treasury under sections 4042 of the Internal Revenue Code of 1954 (relating to taxes on fuel used in commercial transportation on inland waterways) shall be appropriated to the trust fund. These amounts shall be transferred at least quarterly from the general fund on the basis of estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

It shall be the duty of the Secretary of the Treasury to invest in interest-bearing obligations of the United States that portion of the trust fund in his judgment not required to meet current withdrawals. [illegible] and the proceeds from the sale or redemption of any obligations held in the trust fund shall be credited to and form a part of the trust fund.

The act provides that amounts in the trust fund shall be available, by appropriations acts, for making construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 U.S.C. 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 U.S.C. 9602(a) of the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1987

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

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

Amounts Available for Appropriation

[In millions]

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

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

Leaking Underground Storage Tank Trust Fund

The leaking undergound storage tank trust fund was established in fiscal 1987, by the Superfund Amendments and Reauthorization Act of 1986 (Public Law 99-499). Taxes are collected on gasoline, diesel fuel, special motor fuels, fuels used in aviation, and fuels used in commercial transportation on inland waterways by the Internal Revenue Service and appropriated from the general fund to the trust fund. All other receipts are deposited directly to the trust fund.

Amounts available in the fund in excess of current expenditure requirements are invested by the Secretary of the Treasury in interest-bearing public debt securities, and any interest earned is credited to the fund. Also credited to the fund, if necessary, are repayable advances from the general fund to meet outlay requirements in excess of available revenues.

To carry out the leaking underground storage tank program amounts are made available to the Environmental Protection Agency. Other charges to the fund are to pay certain administrative expenses incurred and repay advances from the general fund and interest on advances.

An annual report to Congress by the Secretary of the Treasury is required. These reports must present the financial condition and the results of operations of the fund for the past fiscal year and its expected condition and operations during the next 5 years.

Results of Operations, Fiscal year 1987

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

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

[In millions]

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

Nuclear Waste Fund

The nuclear waste fund was established on the books of the Treasury in fiscal 1983, in accordance with provisions of the Nuclear Waste Policy Act of 1982 (42 U.S.C. 10222 (c)). Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund in excess of current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund, and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of Energy, is required by 42 U.S.C. 10222 (e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

Results of Operations, Fiscal Year 1987

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

Reforestation Trust Fund

The reforestation trust fund was established on the books of the Treasury in fiscal year 1981 to continue through Sept. 30, 1985, in accordance with provisions of Title III--Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 (16 U.S.C. 1606a (a)). The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from Oct. 1, 1979, through Sept. 30, 1985, on (1) rough and primary wood products, and wood waste; (2) lumber, flooring, and moldings; and (3) wood veneers, plywood, and other wood-veneer assemblies, and building boards. Public Law 99-190 extended the receipts for the reforestation trust fund.

Amounts available in the trust fund in excess of current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

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

Annual reports are required by 16 U.S.C. 1606a (c)(1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

Results of Operations, Fiscal Year 1987

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

Expected Condition and Results of Operations, Fiscal Year 1988

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

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

INTRODUCTION

Purpose and Scope

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

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

History

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

Definition of Terms

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

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

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

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

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

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

Reporting Sources

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

U.S. Currency and Coin Outstanding and in Circulation

[Source: Financial Management Service]

AMOUNTS OUTSTANDING AND IN CIRCULATION

	Dec. 31, 1987							
		Currency				Coin[2]		
	Total currency and coin	Total	Federal Reserve notes [1]	U.S. notes	Currency no longer issued	Total	Dollars [3]	Fractional coin
Amounts outstanding	$271,462,048,896	$253,904,186,998	$253,312,513,538	$322,539,016	$269,134,444	$17,557,861,898	$2,024,703,898	$15,533,158,000
Less amounts held by:								
The Treasury	439,291,797	36,392,065	5,257,971	30,926,439	207,655	402,899,732	340,700,132	62,199,600
The Federal Reserve banks	40,830,656,583	40,421,666,245	40,421,642,996	-	23,249	408,990,338	146,147,828	262,842,510
Amounts in circulation	230.192,100,516	213,446,128,688	212,885,612,571	291,612,577	268,903,540	16,745,971,828	1,537,855,938	15,208,115,890

CURRENCY IN CIRCULATION BY DENOMINATION

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

COMPARATIVE TOTALS OF MONEY IN CIRCULATION–SELECTED DATES

Date	Amount (in millions)	Per capita [4]
Dec. 31, 1987	$230,192.1	$939.82
Nov. 30, 1987	225,084.3	[1]919.55
Dec. 31, 1986	211,971.4	[1]873.24
Sept. 30, 1985	187,337.4	782.45
Sept. 30, 1980	129,916.9	581.48
June 30, 1975	81,196.4	380.08
June 30, 1970	54,351.0	265.39
June 30, 1965	39,719.8	204.14
June 30, 1960	32,064.6	177.47
June 30, 1955	30,229.3	182.90
June 30, 1950	27,156.3	179.03

[1] Issued on and after July 1, 1929.
[2] Excludes coin sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Based on Bureau of the Census estimates of population.
[5] Represents value of certain partial denominations not presented for redemption.

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