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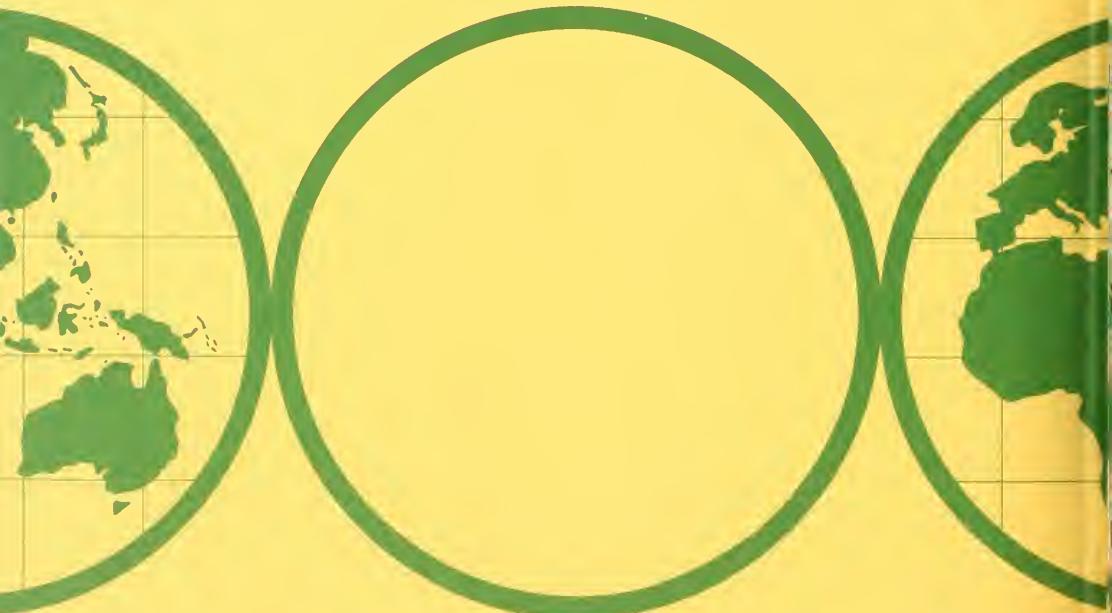
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TREASURY DEPARTMENT

DEPARTMENT OF THE TREASURY
FINANCIAL MANAGEMENT SERVICE
OFFICE OF THE COMMISSIONER
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TREASURY BULLETIN



Fall Issue
December 1988

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

Compiled and Published
by Financial Management
Service



ADDITIONAL FINANCIAL MANAGEMENT SERVICE RELEASES ON FEDERAL FINANCES

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TREASURY BULLETIN



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

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by Financial Management
Service



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TAX POLICY

- **Excerpts from "Noncorporate Business Taxation: Before and After the Tax Reform Act of 1986" (Page 8)**

An analysis of the effects that the Tax Reform Act of 1986 might have on noncorporate business in terms of tax revenue, incentives for noncorporate versus corporate investment, and individual marginal tax rates on different types of income from noncorporate business.

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Treasury Issues

A Status Report on the Fiscal Operations of the Government

The Fiscal Service

The Department of the Treasury's Fiscal Service manages the systems network that supports most Federal financial operations and produces the U.S. Government Annual Report, the *Treasury Bulletin*, and other consolidated financial statements for Government. Through its central office and two bureaus, the Service manages all of the payments, all of the collections, all interagency financial transactions, all of the debt financing, all banking relationships, most of the financial reporting, and most of the investment management programs across Government.

In the past few years, the Fiscal Service has directed its attention and resources to a comprehensive upgrade of its central financial systems and activities. I am pleased to report that significant progress has been made, particularly in cash management, debt collection, Government securities operations, and the central financial systems. These recent successes have produced substantial dollar savings over the last 4 years. During that time we have successfully replaced 90 percent of our central financial systems. We now have wide recognition in the private sector as a leader in innovative cash management practices, as a major force in electronic funds transfer with our Vendor Express program, and as a pacesetter in the application of online computer technology to the Federal securities market.

Both bureaus, the Financial Management Service and the Bureau of the Public Debt, have an exceptionally strong career staff that have set strategic objectives, laid out tactical plans, and successfully completed project after project, system after system, and the results have been substantial. Drawing on this expertise, we have underway now a program to help other executive branch agencies upgrade their financial systems and products. This objective is important not only for improved financial management in the agencies but to improve the quality of the financial information these agencies supply Treasury for Federal-wide reporting.

This status report covers each of nine major responsibilities that make up the Fiscal Service's financial leadership role in Government.

*Gerald Murphy
Fiscal Assistant Secretary
of the Treasury*

1. Federal Payments

As the Government's primary payments arm, the Financial Management Service (FMS) each year sends out half a billion checks and over 250 million electronic funds transfer (EFT) payments amounting to over \$1 trillion annually. The effective delivery of payments to recipients exceeded 99.99 percent last year, a level of reliability unparalleled in the financial industry.

While traditional paper checks no doubt will be with us for many years to come, EFT is the most cost-effective way to make payments. An EFT payment costs about 4 cents, a paper check 30 cents. Consequently, FMS has been the vanguard in turning to the electronic transmission of payments and payment information as reflected in its direct deposit and Vendor Express programs. Payments by agencies to businesses can now be made electronically through the use of an automated clearinghouse. Dubbed "Vendor Express," it enables the Government to save about 26 cents on every payment made. Currently, FMS is issuing 135,000 payments a month, equivalent to over 1 million payments annually. FMS is striving toward making most Federal payments to businesses via electronics within 2 years. Vendor Express is an electronic application that is forging the link-funds transfer with information-to permit electronic data interchange, the wave of the future in the Federal Government. Electronic data interchange allows payment information to be electronically transmitted between Federal agencies and vendors, significantly reducing paperwork and delays. This concept is being tested with the Department of Transportation and the U.S. Customs Service and promises to achieve major cost savings by allowing inventories and orders to be reduced and monitored better.

In conjunction with the General Accounting Office and the National Institute of Standards and Technology, FMS developed a prototype electronic certification system that allows agencies to automatically generate, certify, and transmit payment requests to FMS, which in turn disburses the funds. Technology being applied will allow properly authorized persons to electronically certify the payment and will ensure that the payment is not altered subsequent to certification.

The direct deposit of funds into a recipient's bank account in lieu of a check reduces operating costs and is a safe, convenient payment mechanism. By the end of 1989, 80 percent of Federal salary and allotments, 60 percent of recurring benefit payments like Social Security and veterans benefits, and 60 percent of vendor payments will be made by direct deposit. FMS is working with the Social Security Administration to establish direct deposit as the presumed, "normal" way of receiving Social Security benefit payments, while also installing new and simplified signature techniques in Social Security field locations. In the future, recipients who reside in foreign countries will also be able to receive benefit and salary payments by direct deposit, and Federal employees will be able to have travel advances and reimbursement payments sent electronically through the automated clearinghouse for deposit to a checking or savings account.

The direct deposit participation rate for recipients of Social Security's supplemental security income (SSI) payments is only 14 percent, due in large measure to the many recipients without bank accounts. FMS is working with the Social Security Administration to make SSI payments through automated teller machines (ATM) and point-of-sale (POS) terminals using an ATM card. The goal is to convert all benefit payments to electronics: either utilizing direct deposit to existing bank accounts or allowing recipients to access their benefits through ATMs and POS terminals.

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Another automation effort involves the notification of change procedure that financial institutions use to notify Federal agencies that an error or change has occurred in the depositor account number, the financial institution's routing/transit number, or the type of account (checking or savings) of an automated clearinghouse payment. Automation procedures have been established with those financial institutions having the necessary hardware. The next phase will involve institutions without the needed hardware, using Federal Reserve banks as the conduit.

The Service is establishing a debit card test with a financial institution to replenish imprest funds. A magnetic striped debit card will be used by imprest fund cashiers to make cash withdrawals through a nationwide ATM network.

The 1987 redesign of the check payment and reconciliation system enabled FMS to reconcile promptly every check paid to check issue information, earning the Government well over \$46 million in fiscal 1987 by identifying and resolving overcharges. In addition, \$62 million was recovered from financial institutions for the erroneous payment of checks. Security measures have been taken to assure the continuity of check processing operations and the security of automated data and systems; and to minimize the potential misuse or abuse of systems.

2. Federal Collections

One of the Financial Management Service's first priorities has been to develop a comprehensive cash management system that emphasizes the time value of the \$2 trillion in the Government's annual cash flow. Good cash management techniques like paying the Government's bills on time and depositing its receipts by the next business day have become the standard for agencies. Like payments, FMS has given the highest priority to collecting and depositing funds electronically and in the process has created services to speed the collections process and to ensure timely disbursements.

Good cash management techniques like paying the Government's bills on time and depositing its receipts by the next business day have become the standard for agencies.

The Treasury lockbox network, which consists of seven banks, is currently collecting and processing \$26 billion annually for more than 200 agency accounts. The expanded use of the automated clearinghouse collection process has been included in the new 1988 5-year lockbox agreements.

The Treasury general account cash concentration system electronically links 450 depository financial institutions through 5 concentrator banks to consolidate and wire \$132 billion annually in deposits to the Treasury's account the next business day.

The FedWire deposit system electronically processes 200,000 transactions and \$100 billion in receipts annually, providing same-

day information to Treasury and the agencies about these deposits and continuous access to the system through terminals linked to the computer.

The newly created credit card collection network allows agencies to accept MasterCard and VISA from the public for payment of sales, other services, fees, fines, and certain types of debts. In less than 1 year, 30 agencies are onboard with total collections of \$70 million. By 1991, the annual volume should reach \$6.5 billion.

In 1987, FMS automated the collection, deposit, and reporting of Federal funds collected abroad. The pilot international cash concentration program successfully integrated international collections with the existing domestic cash concentration system. By the end of 1988, more than \$14 billion in overseas Treasury accounts will be reported electronically for use on the next business day.

The current contract for cash concentration services is expiring. This provides an opportunity to further enhance an already progressive system. The new system will be named "Cash Link" and will tie together all electronic collection systems into a single data base for agencies to use. This initiative seeks new approaches to streamlining cash concentration services and to employing the latest techniques in facilitating the transfer of more than \$380 billion in annual agency deposits.

In 1987, FMS began collecting Internal Revenue Service (IRS) estimated tax payments through the lockbox network at four IRS service centers. The inclusion of IRS lockbox collections doubled the dollar flow through the system. In 1989, the remaining six IRS service centers will utilize the lockbox network, resulting in savings projected at \$41 million.

FMS is working with the Department of Defense commissaries to accept debit cards at the point of sale to pay for groceries and other items. Simply by presenting an ATM card, customers will be able to transfer funds from their bank account to the Department of Defense's account.

The Federal tax deposit system is a paper-based system responsible for collecting withholding taxes paid by corporations. These taxes are approximately 80 percent of the Federal Government's taxes and represented more than \$720 billion in fiscal 1987. In fiscal 1989, FMS and IRS will be redesigning the system to electronically collect and report these funds. Pilot testing of the new system is planned for fiscal 1991 with phased implementation scheduled for fiscal 1992.

Part of FMS' responsibility is to evaluate agencies' collection and disbursement cash flows. Now a state-of-the-art PC-based system utilizing artificial intelligence will allow analysts to key in pertinent cash flow information that will be evaluated electronically to determine the most effective mechanism for moving funds in and out of the Government.

3. Debt Financing

The Bureau of the Public Debt has recently made several important changes in the administration of the Federal Government's debt. These changes have impacted both the marketable and non-marketable securities programs.

The current direct access system for marketable securities, the TREASURY DIRECT book-entry securities system, went into oper-

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ation in August 1986 and now contains 1.1 million accounts with a value of over \$30 billion. TREASURY DIRECT is an interactive system, whereby an investor can open an account at any Federal Reserve bank or branch or at the Bureau, and have that account serviced at any other location or through the mail. This system, which took over 4 years to develop, was the product of a joint Bureau and Federal Reserve Bank of Philadelphia initiative. The system is maintained at the Philadelphia Fed, though the Bureau is responsible for supervising its operation. One of the recent changes to be made to the system was a "permissive conversion" option, whereby investors can now even convert their older paper registered certificates to book-entry.

In the nonmarketable arena, several changes have been made to the processing of U.S. savings bonds. These changes include a new issuing process called the centralized distribution system, which is currently being tested as a pilot project in the State of Ohio. Under the centralized distribution system, all savings bonds purchased over the counter would still be acquired through the network of over 40,000 issuing agents nationwide; however, instead of receiving the bond at the time of purchase, it would be mailed to the purchaser within 15 business days from a central processing facility. This change could produce significant savings reducing the fees paid to financial institutions and providing computer rather than paper input to the Bureau.

In addition, a new redemption process called EZ CLEAR was officially introduced nationwide on October 1, 1988. EZ CLEAR allows redeeming agents to process paid bonds in the same way that they process checks using the automated check processing technology rather than a largely manual process. Under EZ CLEAR, bonds can be sorted separately or mixed with other cash items at the option of the paying agent.

Both the initiatives, combined with Bureau efforts to have all payroll savings issues done on tape, will eventually end the processing of paid bonds or bond stubs by the Bureau. Instead, all the processing work will be done through computer tape or optical medium (such as optical disks or optical tape).

4. Credit Management

In a few short years the Financial Management Service, working with the five major credit agencies (Departments of Agriculture, Education, and Housing and Urban Development, and the Small Business and Veterans Administrations), has helped the Government improve the quality of its portfolios and has promoted significant improvement in agency debt collection practices.

Under this program, the Government has realized collections of: \$315 million from tax refund offset for calendar year 1988 (total collections since inception of program totaled \$838 million); \$52 million from Federal salary offset; and \$1.3 million from the GSA debt collection contract for private collection services (effective December 1987).

In 1988, FMS, working with the Office of Management and Budget and General Services Administration, improved and enlarged the array of services available to agencies from private debt collection agencies. A series of management and operational guidelines were published, including guidance for using the GSA debt collection contract for collecting delinquent debt and obtaining other "adjunct" services; using Federal salary offset; writing off debts; and reporting written-off debts to IRS as income to the debtor.

A major study documenting the success of the tax refund offset program was published. Legislation extending the program was subsequently enacted. A writeoff task force report which provided recommendations and guidance on implementing a comprehensive debt collection and writeoff process was published and implemented across the Government. Guidelines issued by FMS allow agency managers to handle debts in a businesslike manner while ensuring agency compliance with existing laws and regulations. The guidelines allow agency inspectors general to evaluate more efficiently and expeditiously management and operational problems that may need improvement.

Future plans include a major review of the Government's practices which will identify what additional private sector methods can be applied to improve credit management.

Standardized guidelines are being developed which will summarize the technical and legislative requirements with which agencies must comply in managing the full credit cycle.

5. Cash Management

The Fiscal Service cash management responsibilities are divided three ways: cash forecasting and financing, Federal cash management programs, and cash flow operations.

The Office of the Fiscal Assistant Secretary is responsible for one of the Department's most vital functions in tracking, projecting, and monitoring the Federal Government's overall cash flows. This function provides for institutional cooperation between the Treasury and the Federal Reserve System in managing Treasury's cash balance. It also determines the amount of borrowing or repayment of debt by the Treasury with sufficient timeliness and accuracy to allow for seasoned and deliberate debt management policies.

The Office of Cash and Debt Management compiles estimates for all receipts and outlays of the Federal Government on a daily basis for 6 to 9 months into the future and the same data on a monthly basis for up to 21 months into the future. Estimates of Treasury borrowings are projected on a daily basis for up to 6 to 9 months into the future to manage the debt within statutory limitations. Cash and debt forecasts are used as the basis for decisions relating to the management of Treasury tax and loan accounts and the amounts and timing of Treasury financing.

During 1987 and early 1988, the systems supporting this function were upgraded to a microcomputer local area network that provides full control over both present and historical data by the forecasting analysts using a range of analytical software that has improved the timeliness and accuracy of the forecasting and financing decisions.

The Financial Management Service promotes sound cash management through a Governmentwide cash management program. Since interest on the national debt has become one of the largest items in the Federal budget, improved cash management ranks high on the Government's list of priorities. FMS has carried out a program aimed at identifying every cash flow in every agency in Government. In cooperation with each agency, FMS has established improvement objectives for each cash flow and has negotiated scheduled implementation with each agency. This multiyear program is saving a billion and a half dollars a year in cash management improvements.

The Financial Management Service is also responsible for man-

FISCAL SERVICE

aging the Government's cash flow operations. These activities are described in the sections labeled "Federal Payments" and "Federal Collections."

6. Investment Services and Counseling

The Financial Management Service functions as the central investment facility for Government agencies that have statutory investment authority. This responsibility entails the processing of daily investments and redemption transactions as requested by various funds and maintaining ledgers and other supporting documents to support these transactions. There are currently 160 Government funds with over \$525 billion invested.

In order to provide Federal agencies with the knowledge and technical expertise required to develop and manage individual investment programs, the Service has developed the Federal investment counseling program. The program has been designed to assist new and existing investment programs through seminars, workshops, and individual guidance and training sessions. It provides support to administrator agencies in the investment planning, management, and reporting areas. Through discussions, the Service assesses the agency's investment needs and assists it in developing a strategy to meet those needs.

In the planning phase, the Service will direct its analysis at the actual operation and needs of the investing fund. This involves an overview of the fund's receipts and disbursement trends to help the investing agency plan future investment decisions. When these needs are identified, FMS assists the agency in selecting securities that meet those requirements.

7. Central Accounting Systems and Reporting

The Financial Management Service is responsible for managing the availability and integrity of Governmentwide financial information. As such, FMS is the central source for such fundamental financial information as the Government's official budget receipts and outlays.

The Federal Government's receipts, outlays, assets, and liabilities—each of which represents trillions of dollars of financial resources—are reviewed to identify potential savings and economies to aid in reducing the deficit and operating more efficiently. In partnership with OMB and other agencies, FMS works to improve the information systems from which important financial management decisions are made. FMS has therefore initiated improvements to its budget execution system—the one that tracks the Government's receipts and outlays—to upgrade it to a data base management environment. This effort—the STAR Project—will provide Governmentwide financial management information more accurate, timely, and accessible. STAR will be available to those central agencies which, along with Treasury, play critical roles in managing the Government's finances.

FMS has also planned an additional major enhancement to its financial management system referred to as "STAR PLUS." STAR will represent the Government's "income statement" and STAR PLUS will represent its "balance sheet." STAR PLUS will integrate financial management information relating to the disposition of the Government's assets and liabilities with traditional budget execution information. Once combined, FMS will be able to provide—for the first time ever—a unified source for the management of all major Governmentwide financial information. FMS projects that STAR PLUS will be developed and operational by the early 1990s.

8. Agency Financial Systems

Less than 3 years ago some of the largest Federal agencies had no strategic or tactical plans to upgrade their financial systems—this was in spite of repeated, documented concerns and audit findings expressed about the quality, incompatibility, and redundancy of the hundreds of Government financial systems that existed.

The Financial Management Service is responsible for managing the availability and integrity of Governmentwide financial information.

In February 1987 the Financial Management Service was designated the lead agency with operational responsibility for improving financial management systems. The objectives of this program are to: (1) establish financial systems efficient and economical, both from an agency perspective and from a Governmentwide perspective; and (2) establish financial systems that generate useful, timely, and reliable information. In order to attain these goals FMS works with agency officials to monitor agencies' progress in:

- Meeting negotiated goals and milestones and identifying noteworthy accomplishments,
- Evaluating agencies' systems and operations, and
- Providing consulting services and serving as a clearinghouse for information relating to agencies' financial systems.

In the first full year of this program's existence, FMS reviewed agencies' financial systems improvement plans and their Federal managers' financial integrity reports. With OMB specific realistic goals to improve financial systems were negotiated with each of the 23 largest agencies. These goals included the establishment and implementation of the U.S. Government Standard General Ledger and the use of off-the-shelf software and cross-servicing arrangements to minimize the number of different systems throughout the Government.

Additional financial systems priorities included:

- Establishing standard coding structures,
- Having the ability to produce departmentwide financial reports,
- Establishing a single primary accounting system,
- Providing interfaces between subsidiary and program financial systems with the primary accounting system, and
- Complying with section 4 of the Federal Managers' Financial

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Integrity Act.

By the end of 1988, 19 of the 23 agencies are expected to have implemented the U.S. Government Standard General Ledger. The remaining four agencies will have begun using the Standard General Ledger by 1991 as they complete the installation of their departmentwide accounting systems. When this is accomplished, financial data at a high level will finally be consistent and comparable between agencies and throughout the Government. Twelve agencies now have a single primary accounting system, and FMS is monitoring the efforts of the remaining nine agencies to assure they meet the target dates.

FMS has a data base of information on agencies' financial systems and their improvement projects. With this information as the basis, FMS expects to expand its clearinghouse role and work with other Federal financial organizations to share the accomplishments, problems, and solutions of agencies' efforts to improve their financial systems.

9. Professional Assistance to Agencies

Accounting cross-servicing and consulting services are now being offered to Federal agencies as part of the Financial Manage-

ment Service's commitment to improve financial management systems. Cross-servicing is being offered to agencies on a reimbursable basis as an alternative to developing and maintaining costly agency specific systems. Agencies will also benefit as FMS will provide training and assistance, maintenance, and system upgrades and will assure compliance with OMB Circular No. A-127 and the Joint Financial Management Improvement Program "Core Financial Systems Requirements." The FMS-supported systems will provide a full range of accounting and financial management capabilities via Treasury Regional Financial Centers. In addition to cross-servicing, consulting services are also being offered on a range of topics.

The Customer Assistance Staffs have made the full regional delivery of FMS products and services a reality. Begun in 1984 as a pilot at the Kansas City Financial Center, the "CAS Concept" has expanded to all seven regional financial centers. The CAS staffs support 31 major efforts in the areas of payment systems, collection mechanisms, claims and reconciliation, asset and liability management, comptrollership, Governmentwide accounting and reporting, financial management policy, and consulting/advising. They provide assistance to FMS client groups in Federal agencies, financial institutions and Federal Reserve banks, State and local governments, as well as in the private sector. ◇

Excerpts from "Noncorporate Business Taxation: Before and After the Tax Reform Act of 1986"

by Susan C. Nelson

I. INTRODUCTION

The Tax Reform Act of 1986 (TRA) marked a watershed in the history of taxation in this country. For the first time since the 16th Amendment permitted true income taxes, the top statutory tax rate on corporations will exceed the top rate on individuals. This fact, coupled with other changes in business taxation included in TRA, has prompted concerns that TRA's attempt to raise taxes on corporations relative to individuals may significantly increase the incentive for some business to shift into the noncorporate sector to avoid the corporation tax, resulting in an erosion of the corporate tax base.

Even before TRA, questions were frequently raised whether business had been "disincorporating," either shifting out of the corporate sector or starting in the noncorporate sector at a faster rate than in the corporate. The birth of master limited partnerships (MLPs) since the early 1980s was taken as one piece of evidence; the declining importance of the corporate income tax as another.

The question of why revenues from corporate income taxes have been falling was recently addressed by Auerbach and Poterba.¹ They demonstrate that corporate tax revenues have indeed fallen relative to GNP, corporate assets, and total Federal receipts since the early 1960s. They find that the explanation for this lies more in falling corporate profits than in legislative changes. They do not address the question of whether falling corporate profits have been accompanied by increasing profits or business income in the noncorporate sector. If that were true, then possibly, but not necessarily, the tax burden on all business and capital might not have fallen, even though less income was subject to the double tax on dividends.

This paper examines trends in the noncorporate sector before TRA and analyzes some of the factors that will influence the future after TRA.² Section II addresses the pre-TRA experience, and section III turns to TRA and beyond.

Since taxes on income from noncorporate business are not separately reported on tax returns and, therefore, cannot be directly observed like corporate taxes, section II focuses on measures of income used in the National Income and Product Accounts and income reported for tax purposes in the corporate and noncorporate sectors in order to draw inferences about trends in the two sectors. Section II also looks at the growth in MLPs and examines information from 1985 tax returns for the majority of MLPs in existence then. In section III, the paper examines effects that the Tax Reform Act might have on noncorporate business in terms of revenue, relative incentives for corporate and noncorporate investment, and individual marginal tax rates on different types of income from noncorporate

business. Section IV draws some tentative conclusions.

III. NONCORPORATE BUSINESS AFTER THE TAX REFORM ACT OF 1986

The Tax Reform Act raised taxes on business by expanding the definition of income subject to tax and eliminating or reducing tax credits for certain activities. At the same time, it lowered taxes by reducing the corporate and individual tax rates applied to most of that income.

The Tax Reform Act will affect the growth of the noncorporate sector by altering the relative attractiveness of investment in corporate and noncorporate business.

In general, provisions of TRA that changed the definition of business income subject to tax and that altered tax credits available to business made no distinction between corporate and noncorporate activities, though some changes of course had more impact on one sector than the other. Major examples of base broadening that applied across the board are the modifications to the accelerated cost recovery system, elimination of the investment tax credit, reduced deductions for business meals and entertainment expenses, uniform cost capitalization rules, and repeal of bad debt reserves. One base-broadener applicable only to passthrough entities and similar firms that are subject to the corporate income tax (personal service corporations) is the requirement that the fiscal years of these entities correspond to the taxable years of their major partners or owners.¹¹ At the individual level, the passive loss limitations, changes in the minimum tax, and elimination of the 60-percent exclusion for long-term capital gains broadened the tax base of income from business and capital.

The remainder of this section examines three major effects that these changes from TRA will have on business: (1) They will increase the taxes paid by corporate and noncorporate business. (2) They will alter the incentives to invest in the corporate relative to the noncorporate sector. (3) They will lower the marginal tax rates paid on income from noncorporate business.

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A. Revenue

Table 7 shows the 5-year revenue effects on corporations and individuals of the major provisions that broadened the base of business income taxes. Overall, changes in the measure of business income subject to tax and allowable tax credits will raise corporate taxes by \$250 billion from FY 1987 through 1991. (Some of these provisions, notably many of the changes in accounting and depreciation, reflect changes in the timing of tax liabilities more than in the long-term level of taxes, however.) A reduction in tax rates from a maximum of 46 percent to 34 percent offsets \$119 billion of the base broadening, for a net increase in corporate taxes of \$131 billion. This amounts to a 29-percent increase compared to the 5-year level of corporate taxes that would have been expected without TRA.

For individuals, table 7 shows a 5-year tax increase from base broadening on business income of \$68 billion. The benefit of individual rate reduction on this income is more difficult to calculate. Preliminary estimates from the Treasury Department's Individual Income Tax Model suggest that reducing rates lowers taxes on income from noncorporate business by about \$25 to \$30 billion over the 5 years.¹² This amount offsets about 40 percent of the \$68 billion tax increase from broadening the base, for a net tax increase of about \$40 billion on individual income from noncorporate business. Compared to the taxes that would have been expected on this income in the absence of TRA, this represents a 60-percent increase.

An alternative perspective on the tax changes for individuals might view the passive loss rules of TRA more as a tax increase on the income being sheltered (generally wage and salary income) than on income from noncorporate business. Taking this approach and excluding the tax shelter provisions from table 7's estimate of base broadening would lower the 60-percent increase to a 15- to 20-percent increase in individual taxes on income from noncorporate business, lower than the 29-percent increase calculated earlier for corporations.

Evidence available suggests that the Tax Reform Act narrowed the differentials in effective tax rates between the corporate and noncorporate sectors, and "leveled the playing field" on which investment decisions are made.

Several qualifications need to be kept in mind in interpreting the estimate of the effect of rate reduction on income from noncorporate business. First, in this amount the rate cuts are "stacked first," that is, calculated before any other changes from TRA have been made. Stacking the rate cuts first is the way that Treasury and the Joint Committee on Taxation usually present the effects of separate tax reform provisions. Stacking the rate cuts first also means that the estimates do not include changes in incomes that would come in response to TRA provisions, and, thus, may underestimate the amount of rate reduction. Second, these estimates of the effect of rate cuts do not include the effect of eliminating the capital gains exclusion since many of these gains are from sales of corporate shares and other noncorporate business sales. Treasury estimates this as rais-

ing \$31 billion in revenue from FY 1987-91, with most of that coming in FY 1987 due to accelerated realizations before the exclusion was ended.

B. Incentives

TRA will affect the growth of the noncorporate sector by altering the relative attractiveness of investment in corporate and noncorporate business. The difference in total effective tax rates on income in the two sectors is an important indication of the incentive to invest in one sector over the other. Economists disagree, however, on how to measure these tax rates, and the answer to whether TRA made noncorporate investment more or less attractive than it was before, relative to corporate investment, depends on the approach selected.¹³ Three factors that particularly influence the comparison of effective tax rates are: (1) the ratio of debt to equity in the financing of the investment, (2) the "view" of dividends chosen, and (3) the asset mix used in the calculations.

1. Debt/Equity. For equity-financed investments, the disadvantage of the corporate sector caused by the double taxation of dividends is well known. By lowering both corporate and individual tax rates, TRA tended to reduce this disadvantage.

For debt-financed investments, interest deductibility means that such investments face only one level of tax in both sectors. The higher statutory tax rate in the corporate sector means that the value of tax depreciation allowances are larger for a corporation than a noncorporate firm. Consequently, debt-financed investment in depreciable property is tax favored in the corporate sector relative to the noncorporate sector. By lowering tax rates overall and reducing differentials among tax rates on alternative investments, the Tax Reform Act reduced the advantage of the corporate sector for debt-financed investment.

2. The "View" of Dividends. To the extent that corporate investment is financed with equity, the return would come to the stockholder as either dividends or capital gains. The "old view" of dividends taxation says that taxes on both dividends and capital gains affect the after-tax return on equity. The "new view" implies that taxes on dividends have been capitalized in the value of the equity and, therefore, do not burden the return to new equity. The capital gains tax is then the relevant tax on equity-financed investment. Since TRA raised capital gains taxes but lowered taxes on dividends, corporate taxes would tend to increase more under the new than the old view of dividends taxation.

3. Asset Mix. The types of assets making up the capital stock and investment in the corporate sector differ from the noncorporate sector. In particular, a larger fraction of corporate than noncorporate investment is in equipment, which was the type of investment on which TRA raised taxes the most. Consequently, estimates of the effective tax rates for the corporate and noncorporate sectors as a whole would tend to show larger increases in the corporate rate, whereas asset by asset the differences would be smaller. Whether changes in effective taxes should be compared asset by asset or over all capital in the sector depends in part on the question being asked. The asset-by-asset approach is useful for determining how TRA changed the attractiveness of the two sectors for a given investment. Comparing changes in overall rates might suggest how the growth in overall investment will shift between the sectors. Since investment in equipment will become less attractive relative to other types of investment, TRA may tend to shift total investment out of the

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corporate sector and into noncorporate business.

Fullerton, Gillette, and Mackie (FGM) estimate the effects of these various factors.¹⁴ Like most economists, they find that, before TRA, effective tax rates on income from corporate investments generally exceeded taxes on noncorporate income, except for fully debt-financed projects. FGM also conclude that TRA consistently raised effective tax rates in both the corporate and noncorporate sectors for investment in equipment and structures, and frequently lowered it for inventories and land. With TRA, the tax advantage to the corporate sector for fully debt-financed investments persists but is substantially reduced, overall and on an asset-by-asset basis. For investments that are financed by equity, in whole or in part, the overall tax advantage remains with the noncorporate sector but rises or falls slightly depending on the assumptions. On an asset-by-asset basis, however, TRA reduces the tax advantage of the noncorporate sector under most assumptions for equity investments.

The FGM results generally support the conclusion that TRA "leveled the playing field" by narrowing differentials in effective tax rates between corporate and noncorporate sectors, given the type of financing. In addition, FGM's findings suggest that the Tax Reform Act may have reduced the attractiveness in many circumstances of setting up businesses as MLPs, which tend to be heavily financed by equity, instead of as corporations.

C. Marginal Rates

At the individual level, major changes in the taxation of income from noncorporate business resulted from tax reform's lower marginal tax rates for individuals and limitations on passive losses (including minimum tax treatment of allowed passive losses). Some implications of these changes can be drawn from examining effective individual marginal tax rates, before and after TRA, on income from noncorporate business. The top half of table 8 presents, by type of business and by gain or loss, the average marginal rates that would have prevailed in 1988 if pre-TRA law had continued, and the bottom half of the table presents marginal rates expected under TRA for that year. These rates were calculated using the Treasury Department's Individual Income Tax Model. Taxpayers were classified as having gains or losses, and passive or active gains or losses, according to their net income from a particular type of business.

The marginal rates in table 8 reflect most of the provisions of pre- and post-TRA law that apply to individuals in 1988, including minimum tax and passive loss rules, but the rates estimated do not capture intertemporal effects of the provisions. For example, they do not include the value of tax credits for minimum taxes previously paid on allowed passive losses. They do not reflect the present value of currently disallowed (deferred) passive losses that will be allowed in the future, nor do they capture the fact that the real cost of most of the minimum tax provisions is a prepayment of taxes. Ideally, the marginal tax rates should include an estimate of the present value of these intertemporal aspects. In practice, taxpayers probably attach a large and varied degree of uncertainty to the value of future taxes or tax savings, making any choice of discount rate difficult. In addition, the available data were ill-suited for estimating the intertemporal components of the marginal rate. Consequently, the figures in table 8 reflect changes in 1988 taxes that taxpayers would see with a change in 1988 income or loss.

The pre-TRA rates show several interesting characteristics of taxpayers receiving income from noncorporate businesses. The disparity in rates among taxpayers with different types of income

indicates different amounts of total income: Taxpayers with net losses had lower marginal rates than taxpayers with net gains from the same type of business, either because the losses were large enough to bring down their total income or because they had smaller amounts of other income. Partnerships are the category where the marginal rates on gains and losses are closest (33.4 percent and 28.9 percent, respectively), which is consistent with a view that many partnership losses reflect tax shelter losses incurred by taxpayers with substantial amounts of other income.

The differences in marginal rates before and after TRA are striking.

(1) On net and for returns with gains, each type of business received a reduction in marginal tax rates. Returns with subchapter S gains showed the largest cut, from 43.6 percent to 27-28 percent.

(2) The range of marginal tax rates on returns with gains of different types narrowed substantially, from a 15-point range to only a 5-point range.

(3) The marginal rates on returns with passive losses from subchapter S corporations or partnerships have dropped extremely low--5.5 percent and 9.0 percent, respectively.

The implications of the low marginal rates on passive losses are interesting. On one hand, the low rates indicate how little value passive losses have in the 1988 tax year. When the phase-in of the passive loss limitation is complete in 1991, passive losses will have even less current-year tax value. On the other hand, these same low rates would be applied to additional passive income. If passive income became widely available to taxpayers with passive losses, the potential revenue loss could be substantial. On a dollar of partnership income in 1988, table 8 indicates that more than half the tax revenue could be lost if it were deemed passive income and earned by a partner with passive losses, compared to the taxes it would generate if it went to any other average partner: 9 cents vs. 22 to 25 cents. These marginal rates indicate the importance for protecting revenue of the Treasury regulations to distinguish passive income from portfolio income and the provision of the Omnibus Budget Reconciliation Act of 1987 that characterized income from MLPs as portfolio income.

An additional consequence of a broad definition of passive income would be an efficiency loss. If partners with gains or active losses facing a marginal rate of about 23 percent generally require an 8-percent pre-tax return on an investment, taxpayers with passive partnership losses would require only a 6.8-percent pre-tax return to achieve the same after-tax return.

IV. CONCLUSION

This paper has surveyed issues and data related to the taxation of noncorporate business before and after the Tax Reform Act of 1986. Before TRA, although income from business and capital appeared to be shrinking relative to the rest of the economy, this trend did not appear noticeably stronger in the corporate than in the noncorporate sector. In terms of income reported on tax returns, the rate of growth in corporate income was slowing but this was not true for noncorporate business.

At the individual level, where most taxes on income from noncorporate business are paid, there was evidence that taxes on income from noncorporate business may have represented a declining

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share of total individual income taxes. In addition, a gap appeared to be growing between income of subchapter S corporations and partnerships appearing on the business returns and on individual returns. Although the explanation is not clear, some of the missing subchapter S income may flow to trusts and estates, while under-reporting may also be involved. For partnerships, much of the apparent gap may reflect income going to partners other than individuals. Indeed, data for 1983 indicate that corporations and other types of partners receive a considerable fraction of partnership income, particularly in the mining and transportation industries.

After TRA, income from both corporate and noncorporate business will receive substantial tax increases in spite of reductions in

marginal tax rates. Corporations will see a 29-percent increase over the taxes they would have paid if TRA had not been enacted. Individuals will pay 60 percent more on income from noncorporate business with TRA (or 15 percent more if the tax shelter provisions are excluded). Although taxes will be higher in both sectors, evidence available suggests that TRA narrowed the differentials in effective tax rates between the corporate and noncorporate sectors, and "leveled the playing field" on which investment decisions are made. At the individual level, taxpayers with income from noncorporate business consistently received cuts in the marginal tax rates on that income. The passive loss limitations so reduced marginal rates on passive losses that they will generate revenue and efficiency problems if passive income is easily available to offset passive losses. ◊

Table 7—Revenue Effects of Business Provisions of the Tax Reform Act of 1986, by Corporate and Individual Taxpayers (FY 1987-91)

| | Provisions of TRA | Individual | Corporate |
|---|-------------------|---------------|-----------|
| | | (\$ billions) | |
| Repeal of investment tax credit..... | 27.3 | 123.2 | |
| Modify accelerated cost recovery system..... | -.2 | 2.4 | |
| Accounting..... | 5.9 | 57.5 | |
| Minimum tax..... | 4.1 | 19.9 | |
| Insurance products and companies..... | 0 | 11.9 | |
| Foreign tax provisions..... | .2 | 10.5 | |
| Expenses for business and entertainment..... | 3.3 | 7.8 | |
| Financial institutions..... | 0 | 7.2 | |
| Repeal general utilities..... | -6.4 | 6.1 | |
| Corporate capital gains..... | 0 | 5.0 | |
| General business and corporate..... | 1.0 | 3.0 | |
| Tax-exempt bonds..... | 3.7 | 1.9 | |
| Compliance—business..... | 0 | 1.8 | |
| Energy, agriculture, natural resources, timber..... | 1.0 | .6 | |
| Self-employed health premiums..... | -.8 | 0 | |
| Miscellaneous credits + R&D..... | -1.0 | -3.7 | |
| Tax shelters..... | 29.6 | -4.0 | |
| SUBTOTAL, base broadening..... | 67.7 | 251.1 | |
| Rate reductions..... | 25.30 | 119 | |
| Net change: | | | |
| With shelter provisions..... | 38.43 | 131 | |
| Without shelter provisions..... | 9.14 | 131 | |

Department of the Treasury
Office of Tax Analysis

SOURCE: Midsession Review Revenue Estimates of the Tax Reform Act of 1986, Office of Tax Analysis, Department of the Treasury.

Footnotes on following page.

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Table 8--Marginal Tax Rates on Noncorporate Income of Individuals Before and After TRA, by Type of Business (1988 Levels of Income)

| | Pre-TRA law | Type of income or loss | | | | |
|---------------------------|-------------|------------------------|--------|------------|--------|---------|
| | | Total | Gains | Losses | | |
| Sole proprietor | | 26.5 | 28.7 | 16.4 | | |
| Rental | | 22.7 | 30.9 | 19.0 | | |
| Subchapter S | | 31.9 | 43.6 | 13.8 | | |
| Partnership | | 31.0 | 33.4 | 28.9 | | |
| Post-TRA law | | Net gains | | Net losses | | |
| | | Total | Active | Passive | Active | Passive |
| Sole proprietor | | 21.6 | 23.3 | na | 13.7 | na |
| Rental | | 20.2 | na | 22.8 | na | 19.2 |
| Subchapter S | | 19.4 | 27.7 | 27.0 | 15.8 | 5.5 |
| Partnership | | 17.1 | 25.2 | 23.6 | 22.2 | 9.0 |

Department of the Treasury
Office of Tax Analysis

na = Not applicable.

Note.—Average effective marginal rates are calculated by increasing the income on each return by 1 percent of the absolute value of the relevant type of income.

SOURCE: Special analyses from the Individual Income Tax Model, Office of Tax Analysis, Department of the Treasury.

FOOTNOTES

¹ Alan Auerbach and James Poterba, "Why Have Corporate Tax Revenues Declined?" in *Tax Policy and the Economy*, Lawrence H. Summers, ed. (NBER, 1987).

² The term "noncorporate business" in this paper generally refers to sole proprietorships, partnerships, rental activities (at the individual level), and subchapter S corporations. Although technically corporations, for tax purposes subchapter S firms are more similar to partnerships than to corporations.

* * * * *

¹¹ The Omnibus Budget Reconciliation Act of 1987 allowed partnerships, subchapter S corporations, and personal service corporations to keep their fiscal years if they made "required payments" to offset the tax benefits deferral.

¹² This is lower than a \$41 billion estimate made by Larry L. Dildine in "Effect on Industry," in *Tax Reform and the U.S. Economy*, Joseph A. Pechman, ed. (The Brookings Institution; 1987). Much of the difference may be that Dildine applies the rate cuts to more sources of income than does the estimate presented here. For this estimate, noncorporate business income equals net income from sole proprietorships, partnerships, subchapter S corporations, rents and royalties, and farms.

¹³ See more extensive discussions and analyses of the issues involved in calculating effective tax rates. See Don Fullerton, Robert Gillette, and James Mackie, "Investment Incentives Under the Tax Reform Act of 1986," in *Compendium of Tax Research, 1987*, Office of Tax Analysis, Department of the Treasury (December 1987); and Alan Auerbach, "The Tax Reform Act of 1986 and the Cost of Capital," *Journal of Economic Perspectives*, Summer 1987.

¹⁴ See table 5.11 of Fullerton et al.

Susan C. Nelson is a financial economist on the Business Taxation Staff of the Office of Tax Analysis. This article originally was published as OTA Paper 59 (May 1988). The views expressed are those of the author and do not necessarily reflect those of the Department of the Treasury.



Financial Operations

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

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

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

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

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

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

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

collections.

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

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

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

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

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

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

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

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

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

Table FFO-1.--Summary of Fiscal Operations

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

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

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

and net miscellaneous receipts by source.

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

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

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

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

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

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

FEDERAL FISCAL OPERATIONS

Budget Results for the Fourth Quarter, Fiscal 1988

Summary

The Federal budget for the fourth quarter of fiscal 1988 was in deficit by about \$35-3/4 billion, somewhat wider than a deficit of not quite \$29 billion in the comparable quarter of the preceding year. For the entire 1988 fiscal year, the deficit was \$155 billion, a rise of slightly more than 3-1/2 percent from a deficit of about \$149-1/2 billion in the prior fiscal year.

In the fourth quarter of fiscal 1988, receipts totaled \$228 billion, up 5 percent from the corresponding months of fiscal 1987. Outlays were \$263-3/4 billion, up 7-1/4 percent from a year earlier.

In terms of outlays by functional category, spending for national defense rose by about 1/2 percent in the final quarter of fiscal 1988 from the year before and was up about 3 percent for the full fiscal year. Both these changes were affected by the shift of a military pay period from late in fiscal 1987 into fiscal 1988. Spending for the commerce and housing credit functions (including Federal Savings and Loan

Insurance Corporation and Federal Deposit Insurance Corporation) in the fourth quarter of this fiscal year and for the full fiscal year was up sharply from year earlier expenditures. Interest payments on the debt in the fourth quarter were up about 10-1/2 percent from the year earlier and were up by 9-1/2 percent for the whole fiscal year. In most other functional categories, spending grew more modestly. Spending on functions related to agriculture and international affairs declined in fiscal 1988 from the preceding year.

Spending for national defense was up about 3 percent for the full fiscal year.

| | [In millions] | July-September | Fiscal 1988 |
|---|---------------|----------------|-------------|
| Total on-budget and off-budget results: | | | |
| Total receipts | \$227,972 | \$908,953 | |
| On-budget receipts | 167,581 | 667,462 | |
| Off-budget receipts | 60,391 | 241,491 | |
| Total outlays | 263,783 | 1,064,055 | |
| On-budget outlays | 211,645 | 861,364 | |
| Off-budget outlays | 52,139 | 202,691 | |
| Total surplus (+) or deficit (-) | -35,812 | -155,102 | |
| On-budget surplus (+) or deficit (-) | -44,064 | -193,901 | |
| Off-budget surplus (+) or deficit (-) | +8,252 | +38,800 | |
| Means of financing: | | | |
| Borrowing from the public | 41,700 | 166,171 | |
| Reduction of operating cash, increase (-) | -4,794 | -7,963 | |
| Other means | -1,095 | -3,106 | |
| Total on-budget and off-budget financing | 35,812 | 155,102 | |

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1988 supplements fiscal data earlier reported in the summer 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 April through June of 1988 were \$4.3 billion lower than the prior year comparable period. Withheld receipts were up \$5.7 billion, nonwithheld receipts were down \$9.9 billion, and refunds were up \$0.1 billion. The drop in nonwithheld tax receipts reflects two factors--1986 nonwithheld receipts were unusually high with large payments of liabilities on capital gains, and 1987 payments are reduced

somewhat by the first-year structural effects of the Tax Reform Act of 1986. The net effect of these and other factors is a decrease in receipts between the 2 years, despite underlying growth in personal income.

Corporate income taxes.--Net corporate receipts for the third quarter totaled \$31.99 billion, \$7.98 billion higher than a year earlier. Estimated payments were up more than \$6.5

FEDERAL FISCAL OPERATIONS

billion, compared with a year earlier, due to the previous year's safe-harbor rules for corporate estimated payments (which deferred many payments until September 1987). Final payments for the prior year's liability in the quarter were down approximately \$0.9 billion, but this decrease was more than offset by a \$1.74 billion decrease in refunds.

Employment taxes and contributions.--Employment taxes and contributions increased from \$76.82 billion in the third quarter of fiscal 1987 to \$86.61 billion in the same quarter of fiscal 1988. This sizable growth largely reflected the increase in the old-age and survivors and disability insurance tax rates, effective in January 1988.

Unemployment Insurance.--Unemployment insurance tax receipts for the April-June quarter were \$10.90 billion compared with \$10.78 billion for the year earlier period. The slight increase of \$0.12 billion was the result of offsetting factors, as the increase in covered wages was nearly balanced by a reduction in average State unemployment insurance tax rates.

Contributions for other insurance and retirement.--Retirement contributions for the third quarter of fiscal 1988 increased \$0.01 billion compared with the third quarter of fiscal 1987, reaching \$1.2 billion. Of this increase, \$0.007 billion is from increased Federal employees retirement con-

tributions and \$0.003 billion is due to an increase in other retirement contributions.

Excise taxes.--Excise tax collections for the April-June quarter were \$8.96 billion compared with \$8.22 billion for the same quarter of fiscal 1987. Acceleration of collections due to the change in the point of collection of fuel taxes is the primary factor responsible for the increase in collections from the year earlier period.

Estate and gift taxes.--Estate and gift tax receipts were \$2.14 billion in the third quarter of fiscal 1988. This represents an increase of 5 percent over receipts in the same quarter a year earlier. The slow growth in receipts can be attributed to several tax law changes as well as the lackluster stock market performance in the fall of 1987.

Customs duties.--Customs duties, net of refunds, were \$3.9 billion for the third quarter of fiscal 1988. This is an increase of \$0.2 billion over the same quarter a year earlier.

Miscellaneous receipts.--Net miscellaneous receipts for the third quarter of fiscal 1988 fell by \$0.2 billion from the same quarter a year earlier, to \$5.1 billion. Deposits of Federal Reserve earnings were up by \$0.2 billion, while net other miscellaneous receipts decreased by \$0.4 billion. ▽

Third-Quarter Fiscal 1988 Net Budget Receipts, by Source

[In billions of dollars]

| Source | April | May | June |
|--|------------|-----------|-----------|
| Individual income taxes..... | 53.33 | 17.96 | 46.09 |
| Corporate income taxes..... | 12.03 | 1.61 | 18.35 |
| Employment taxes and contributions | 34.46 | 24.95 | 27.20 |
| Unemployment insurance..... | 2.48 | 8.07 | .35 |
| Contributions for other insurance and retirement | .42 | .38 | .42 |
| Excise taxes..... | 2.77 | 3.06 | 3.14 |
| Estate and gift taxes..... | .75 | .75 | .64 |
| Customs duties..... | 1.20 | 1.28 | 1.43 |
| Miscellaneous receipts | 1.89 | 1.66 | 1.59 |
| Total budget receipts | 109.33 | 59.72 | 99.21 |

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

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

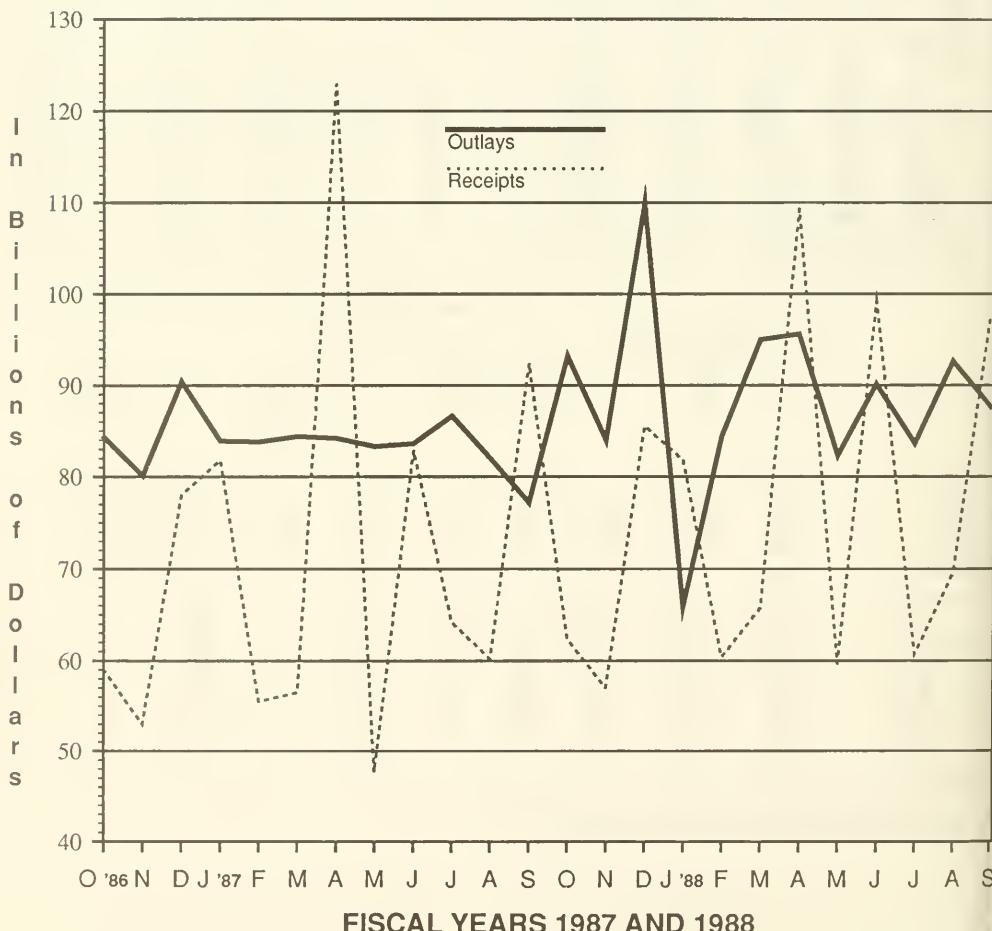
| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | Means of financing —net transactions | | | |
|---|--|------------------------------------|---------------------|-----------------------------------|------------------------|--------------------|--|----------------------------------|---|--|---|-----------------|
| | Total receipts | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Borrowing from the public—Federal securities | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | | |
| 1984 | 666,457 | 500,382 | 166,075 | 851,781 | 685,968 | 165,813 | -185,324 | -185,586 | 262 | 195,056 | | |
| 1985 | 724,057 | 547,886 | 186,171 | 946,323 | 769,515 | 176,807 | -212,266 | -221,629 | 9,363 | 250,837 | | |
| 1986 | 769,091 | 568,862 | 200,228 | 989,788 | 806,291 | 183,498 | -220,698 | -237,428 | 16,731 | 302,201 | | |
| 1987 | 854,143 | 640,741 | 213,402 | 1,002,147 | 808,315 | 193,832 | -148,005 | -167,575 | 19,570 | 224,973 | | |
| 1988 | 908,953 | 667,462 | 241,491 | 1,064,055 | 861,364 | 202,691 | -155,102 | -193,901 | 38,800 | 251,906 | | |
| 1989 (Est.).... | 974,045 | 711,958 | 262,087 | 1,096,740 | 885,877 | 210,863 | -122,695 | -173,919 | 51,224 | n.a. | | |
| 1987 - Sept | 92,410 | 73,755 | 18,656 | 77,140 | 60,497 | 16,643 | 15,270 | 13,257 | 2,013 | 6,085 | | |
| Oct | 62,354 | 45,992 | 16,362 | 93,164 | 76,979 | 16,185 | 1,90,810 | 1,90,986 | 176 | 34,923 | | |
| Nov | 56,987 | 40,630 | 16,357 | 84,009 | 67,239 | 16,770 | 1,27,022 | 1,26,609 | -414 | 24,727 | | |
| Dec | 85,525 | 67,645 | 17,880 | 109,889 | 77,993 | 13,896 | 1,24,363 | 1,20,347 | -14,016 | 22,144 | | |
| 1988 - Jan | 81,791 | 60,645 | 21,146 | 85,895 | 66,682 | -787 | 1,15,894 | 1,16,037 | 21,933 | 16,556 | | |
| Feb | 60,555 | 40,610 | 19,745 | 84,382 | 66,629 | 17,753 | 1,24,027 | 1,26,019 | 1,992 | 23,587 | | |
| Mar | 65,720 | 44,559 | 20,772 | 95,013 | 76,994 | 18,020 | 1,29,283 | 1,32,036 | 2,752 | 15,693 | | |
| Apr | 109,323 | 81,993 | 27,340 | 95,554 | 79,829 | 15,925 | 1,13,769 | 1,23,364 | 11,405 | 14,548 | | |
| May | 59,711 | 39,764 | 19,947 | 99,209 | 73,856 | 17,607 | 1,22,583 | 1,24,924 | 2,340 | 17,681 | | |
| June | 99,205 | 77,643 | 21,562 | 90,071 | 72,888 | 17,184 | 9,134 | 4,756 | 4,379 | 27,875 | | |
| July | 60,690 | 40,980 | 19,710 | 83,634 | 66,819 | 16,816 | 22,944 | 25,838 | 2,894 | 6,291 | | |
| Aug | 69,479 | 51,015 | 18,464 | 92,561 | 74,756 | 17,805 | 23,082 | 23,741 | 659 | 21,853 | | |
| Sept | 97,803 | 75,586 | 22,217 | 87,588 | 70,071 | 17,518 | 10,214 | 5,515 | 4,699 | 26,384 | | |
| Fiscal 1988 ... | 908,953 | 667,462 | 241,491 | 1,064,055 | 861,364 | 202,691 | -155,102 | -193,901 | 38,800 | 251,906 | | |
| Means of financing—net transactions—Continued | | | | | | | | | | | | |
| Borrowing from the public—Federal securities—Con. | | | | | | | | | | | | |
| Fiscal year or month | Agency securities | Investments of Government accounts | Total 10+11-12 | Cash and monetary assets (deduct) | | | | | | | Transactions not applied to year's surplus or deficit | Total financing |
| | | | | U.S. Treasury operating cash | Special drawing rights | Other | Reserve position on the U.S. quota in the IMF (deduct) | Other | Other | Other | | |
| (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | | | |
| 1984 | -194 | 24,045 | 170,817 | -6,631 | .74 | -1,296 | 2,365 | 8,145 | 740 | 185,324 | | |
| 1985 | -115 | 53,453 | 197,269 | -13,367 | 1,293 | 1,197 | 204 | 2,406 | 582 | 212,266 | | |
| 1986 | -149 | 66,307 | 235,745 | 14,325 | 1,048 | 2,256 | 417 | 2,551 | 447 | 220,698 | | |
| 1987 | -651 | 74,252 | 150,070 | 5,052 | 784 | -2,312 | -594 | 194 | 668 | 148,005 | | |
| 1988 | 7,469 | 93,204 | 166,171 | 7,963 | -5 | 552 | -918 | -4,594 | 1,111 | 155,102 | | |
| 1989 (Est.).... | n.a. | n.a. | 117,780 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 122,695 | | |
| 1987 - Sept | -99 | 14,047 | -8,060 | 13,800 | -.96 | 499 | -152 | 6,635 | 205 | 15,270 | | |
| Oct | -156 | 7,125 | 27,242 | 1,879 | 205 | 383 | 237 | 1,641 | 45 | 15,341 | | |
| Nov | 1,142 | 1,155 | 24,759 | -17,164 | 564 | -1,430 | 251 | 1,570 | 54 | 17,022 | | |
| Dec | 8 | 12,016 | 10,136 | 1,218 | 346 | 457 | 13 | 1,622 | 40 | 24,363 | | |
| 1988 - Jan | -.98 | 11,176 | 5,281 | 17,555 | -.518 | -2,872 | -509 | 1,7554 | 33 | 15,894 | | |
| Feb | -244 | 3,183 | 20,157 | -11,002 | -3 | 1,233 | -314 | 1,6271 | 50 | 24,027 | | |
| Mar | 63 | -1,403 | 17,160 | -6,009 | 138 | -1,998 | 228 | 4,418 | 64 | 29,283 | | |
| Apr | 589 | 15,482 | -.334 | 23,276 | -310 | 1,893 | 160 | 11,546 | 37 | 13,769 | | |
| May | 468 | 10,590 | 7,559 | 27,223 | -47 | 210 | -306 | 12,375 | 31 | 22,583 | | |
| June | 719 | 17,203 | 11,391 | 20,638 | -363 | -667 | -402 | 1,364 | 46 | -9,134 | | |
| July | -582 | 927 | 4,783 | -15,656 | 195 | -248 | -194 | 1,790 | 39 | 22,944 | | |
| Aug | 3,443 | 1,926 | 23,370 | -10,954 | 74 | 3,827 | -99 | -7,700 | 262 | 23,082 | | |
| Sept | 2,106 | 13,824 | 14,685 | 31,444 | 16 | 526 | 28 | 6,723 | 410 | -10,214 | | |
| Fiscal 1988 | 7,469 | 93,204 | 166,171 | 7,963 | -5 | 552 | -918 | -4,594 | 1,111 | 155,102 | | |

Note.—On-budget and off-budget estimates are based on the midsession review of the 1989 budget, released July 28, 1988, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1987 AND 1988

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



FEDERAL FISCAL OPERATIONS

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

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

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | |
|--|---|---------|---------|--|------------------------|---------|----------------------------|------------------------------|--|------------------------------------|---------|
| | Individual | | | | Corporation | | | Net income taxes | Employment taxes and contributions | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | | Old-age, disability, and hospital insurance | Employment taxes and contributions | |
| 1984..... | 281,805 | 81,381 | 64,771 | 298,415 | 74,179 | 17,288 | 56,833 | 355,308 | 200,753 | 416 | 206,337 |
| 1985..... | 302,554 | 97,720 | 65,743 | 334,531 | 77,413 | 16,082 | 61,331 | 355,862 | 231,691 | 650 | 231,041 |
| 1986..... | 314,803 | 106,030 | 71,374 | 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 | 289,394 |
| 1988..... | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 |
| 1989 (Est.)..... | n.a. | n.a. | n.a. | 405,188 | n.a. | n.a. | 93,361 | 498,549 | n.a. | n.a. | n.a. |
| 1987 - Sept..... | 24,569 | 17,127 | 1,899 | 39,797 | 21,636 | 1,129 | 20,506 | 60,303 | 23,469 | * | 23,469 |
| Oct..... | 30,122 | 3,564 | 1,256 | 32,429 | 3,633 | 1,778 | 1,855 | 34,284 | 20,510 | - | 20,510 |
| Nov..... | 24,888 | 1,664 | 1,512 | 25,039 | 2,558 | 891 | 1,667 | 26,706 | 20,508 | - | 20,508 |
| Dec..... | 34,020 | 3,309 | 793 | 36,537 | 18,633 | 884 | 17,748 | 54,285 | 22,480 | - | 22,480 |
| 1988 - Jan..... | 24,870 | 19,262 | 255 | 43,987 | 4,450 | 820 | 3,830 | 47,517 | 26,582 | - | 26,582 |
| Feb..... | 26,616 | 11,193 | 3,777 | 25,651 | 2,652 | 1,677 | 1,675 | 26,326 | 25,380 | - | 25,380 |
| Mar..... | 33,296 | 4,322 | 16,992 | 20,637 | 14,909 | 2,203 | 12,706 | 33,343 | 24,733 | - | 24,733 |
| Apr..... | 24,913 | 50,484 | 22,063 | 53,334 | 14,030 | 2,004 | 12,026 | 65,360 | 34,024 | - | 34,024 |
| May..... | 27,071 | 9,721 | 18,834 | 17,958 | 2,748 | 1,136 | 1,613 | 19,571 | 24,677 | - | 24,677 |
| June..... | 30,995 | 16,670 | 1,573 | 46,092 | 19,213 | 866 | 18,347 | 64,439 | 27,833 | 707 | 27,126 |
| July..... | 25,567 | 2,302 | 2,078 | 25,791 | 3,101 | 1,602 | 1,499 | 27,290 | 24,595 | - | 24,595 |
| Aug..... | 30,330 | 2,957 | 1,346 | 31,942 | 2,377 | 916 | 1,461 | 33,403 | 23,142 | - | 23,142 |
| Sept..... | 27,209 | 16,794 | 2,219 | 41,784 | 21,380 | 712 | 20,668 | 62,452 | 27,604 | - | 27,604 |
| Fiscal 1988..... | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 |
| Social Insurance taxes and contributions—Continued | | | | | | | | | | | |
| Fiscal year or month | Employment taxes and contributions—Con. | | | | Unemployment insurance | | | | Net contributions for other insurance and retirement | | |
| | Railroad retirement accounts | | | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal employees retirement | Other retirement | Total | |
| | Gross | Refunds | Net | | | | | | | | |
| 1984..... | 3,334 | 13 | 3,321 | 209,658 | 25,291 | 153 | 25,138 | 4,494 | 86 | 4,580 | |
| 1985..... | 3,626 | 21 | 3,605 | 234,646 | 25,892 | 133 | 25,758 | 4,672 | 87 | 4,759 | |
| 1986..... | 3,506 | 7 | 3,499 | 255,064 | 24,343 | 246 | 24,097 | 4,645 | 95 | 4,742 | |
| 1987..... | 3,808 | 18 | 3,791 | 273,185 | 25,570 | 152 | 25,418 | 4,613 | 102 | 4,715 | |
| 1988..... | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 | |
| 1989 (Est.)..... | n.a. | n.a. | n.a. | 305,787 | n.a. | n.a. | n.a. | n.a. | n.a. | 4,713 | |
| 1987 - Sept..... | 319 | * | 319 | 23,788 | 1,252 | 6 | 1,246 | 360 | 8 | 368 | |
| Oct..... | 230 | 2 | 288 | 20,797 | 957 | 7 | 950 | 420 | 10 | 430 | |
| Nov..... | 243 | 20 | 224 | 20,721 | 2,668 | 5 | 2,661 | 355 | 9 | 364 | |
| Dec..... | 238 | 4 | 242 | 22,723 | 194 | 13 | 181 | 448 | 9 | 457 | |
| 1988 - Jan..... | 361 | 4 | 357 | 26,920 | 889 | 6 | 883 | 351 | 9 | 360 | |
| Feb..... | 349 | * | 349 | 25,739 | 2,401 | 2 | 2,399 | 351 | 11 | 362 | |
| Mar..... | 401 | -7 | 408 | 25,141 | 236 | 57 | 179 | 347 | 9 | 356 | |
| Apr..... | 445 | 5 | 440 | 34,464 | 2,596 | 119 | 2,477 | 405 | 11 | 416 | |
| May..... | 278 | 7 | 271 | 24,948 | 8,092 | 19 | 8,073 | 366 | 9 | 375 | |
| June..... | 72 | -3 | 75 | 27,200 | 364 | 11 | 352 | 406 | 9 | 415 | |
| July..... | 371 | 2 | 369 | 24,964 | 1,600 | 2 | 1,598 | 342 | 11 | 353 | |
| Aug..... | 333 | -2 | 334 | 23,477 | 4,551 | 6 | 4,545 | 340 | 11 | 351 | |
| Sept..... | 395 | 8 | 386 | 27,991 | 295 | 10 | 285 | 407 | 12 | 419 | |
| Fiscal 1988..... | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 | |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

| Fiscal year or month | Social insurance taxes and contributions--Con. | Excise taxes | | | | | | | | | | | |
|----------------------|--|-------------------------------|---------|---------|--------|----------------------------------|---------|--------|---|----------------------------|---------|-----------|----------------|
| | | Airport and airway trust fund | | | | Black lung disability trust fund | | | | Highway trust fund | | | Miscellaneous |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1984..... | 239,376 | 2,501 | 2 | 2,499 | 518 | - | 518 | 11,885 | 142 | 11,743 | 23,019 | 418 | 22,600 |
| 1985..... | 258,163 | 2,856 | 4 | 2,851 | 581 | - | 581 | 13,443 | 428 | 13,015 | 19,785 | 242 | 19,543 |
| 1986..... | 283,901 | 2,743 | 8 | 2,736 | 547 | - | 547 | 13,573 | 210 | 13,363 | 16,843 | 570 | 16,273 |
| 1987..... | 303,319 | 3,066 | 6 | 3,060 | 572 | - | 572 | 13,159 | 127 | 13,032 | 16,606 | 760 | 15,846 |
| 1988..... | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989 (Est.)..... | 335,031 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1987 - Sept..... | 25,403 | 208 | - | 208 | 36 | - | 36 | 1,129 | - | 1,129 | 1,533 | 99 | 1,434 |
| Oct..... | 22,177 | 283 | - | 283 | 52 | - | 52 | 1,141 | - | 1,141 | 1,150 | 52 | 1,098 |
| Nov..... | 23,756 | 281 | - | 281 | 51 | - | 51 | 1,061 | - | 1,061 | 1,550 | 89 | 1,461 |
| Dec..... | 23,361 | 230 | 1 | 229 | 46 | - | 46 | 1,194 | 65 | 1,129 | 2,382 | -52 | 2,434 |
| 1988 - Feb..... | 28,162 | 252 | - | 252 | 49 | - | 49 | 1,114 | - | 1,114 | 1,425 | 57 | 978 |
| Mar..... | 26,000 | 265 | - | 265 | 45 | - | 45 | 1,057 | - | 1,057 | 931 | 86 | 835 |
| Apr..... | 25,676 | 381 | 1 | 360 | 76 | - | 76 | 1,405 | 35 | 1,270 | 1,015 | -1 | 1,014 |
| May..... | 33,396 | 279 | 2 | 277 | 55 | - | 55 | 1,133 | 115 | 1,018 | 1,649 | -55 | 1,705 |
| June..... | 27,967 | 236 | 1 | 236 | 75 | - | 75 | 1,313 | 41 | 1,272 | 1,702 | 148 | 1,554 |
| July..... | 26,915 | 246 | - | 246 | 26 | - | 26 | 1,265 | - | 1,265 | 1,799 | 85 | 1,713 |
| Aug..... | 28,373 | 279 | 1 | 278 | 47 | - | 47 | 1,251 | 36 | 1,215 | 1,964 | 15 | 1,950 |
| Sept..... | 28,694 | 368 | - | 368 | 45 | - | 45 | 1,275 | - | 1,275 | 1,536 | 66 | 1,470 |
| Fiscal 1988..... | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 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 |
| | | 1984..... | 37,361 | 6,179 | 163 | 8,010 | 11,791 | 421 | 11,870 | 15,684 | 1,347 | 17,031 | 500,382 |
| 1985..... | 35,992 | 6,580 | 157 | 6,422 | 12,498 | 420 | 12,079 | 17,059 | 1,490 | 18,539 | 547,886 | 186,171 | |
| 1986..... | 32,919 | 7,196 | 237 | 6,958 | 13,805 | 491 | 13,322 | 18,375 | 1,514 | 19,888 | 563,862 | 200,228 | |
| 1987..... | 32,510 | 7,668 | 175 | 7,493 | 15,521 | 489 | 15,032 | 16,817 | 2,490 | 19,307 | 640,741 | 213,402 | |
| 1988..... | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 | |
| 1989 (Est.)..... | 34,669 | n.a. | n.a. | 7,567 | n.a. | n.a. | 17,086 | n.a. | n.a. | 20,510 | 671,225 | 242,186 | |
| 1987 - 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 | 16,382 | |
| Nov..... | 2,946 | 631 | 14 | 617 | 1,278 | 31 | 1,274 | 1,638 | 148 | 1,097 | 40,300 | 16,357 | |
| Dec..... | 3,838 | 554 | 14 | 540 | 1,399 | 38 | 1,361 | 2,033 | 138 | 2,141 | 67,645 | 17,080 | |
| 1988 - Jan..... | 2,393 | 540 | 9 | 531 | 1,220 | 25 | 1,195 | 1,667 | 227 | 1,893 | 60,645 | 21,146 | |
| Feb..... | 2,204 | 580 | 14 | 566 | 1,310 | 44 | 1,296 | 972 | 192 | 1,164 | 40,610 | 19,745 | |
| Mar..... | 2,822 | 641 | 18 | 622 | 1,547 | 41 | 1,506 | 1,502 | 258 | 1,760 | 44,958 | 20,772 | |
| Apr..... | 2,767 | 764 | 15 | 749 | 1,238 | 35 | 1,204 | 1,428 | 458 | 1,886 | 81,993 | 27,330 | |
| May..... | 3,055 | 767 | 17 | 751 | 1,328 | 46 | 1,282 | 1,277 | 380 | 1,657 | 39,764 | 19,947 | |
| June..... | 3,136 | 659 | 15 | 644 | 1,486 | 56 | 1,430 | 1,543 | 47 | 1,590 | 77,643 | 21,562 | |
| July..... | 3,250 | 642 | 15 | 627 | 1,383 | 40 | 1,343 | 1,049 | 216 | 1,265 | 40,980 | 19,710 | |
| Aug..... | 3,490 | 690 | 28 | 661 | 1,695 | 45 | 1,650 | 1,580 | 323 | 1,902 | 51,015 | 18,464 | |
| Sept..... | 3,158 | 689 | 11 | 678 | 1,409 | 42 | 1,367 | 1,276 | 178 | 1,454 | 75,586 | 22,217 | |
| Fiscal 1988..... | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 | |

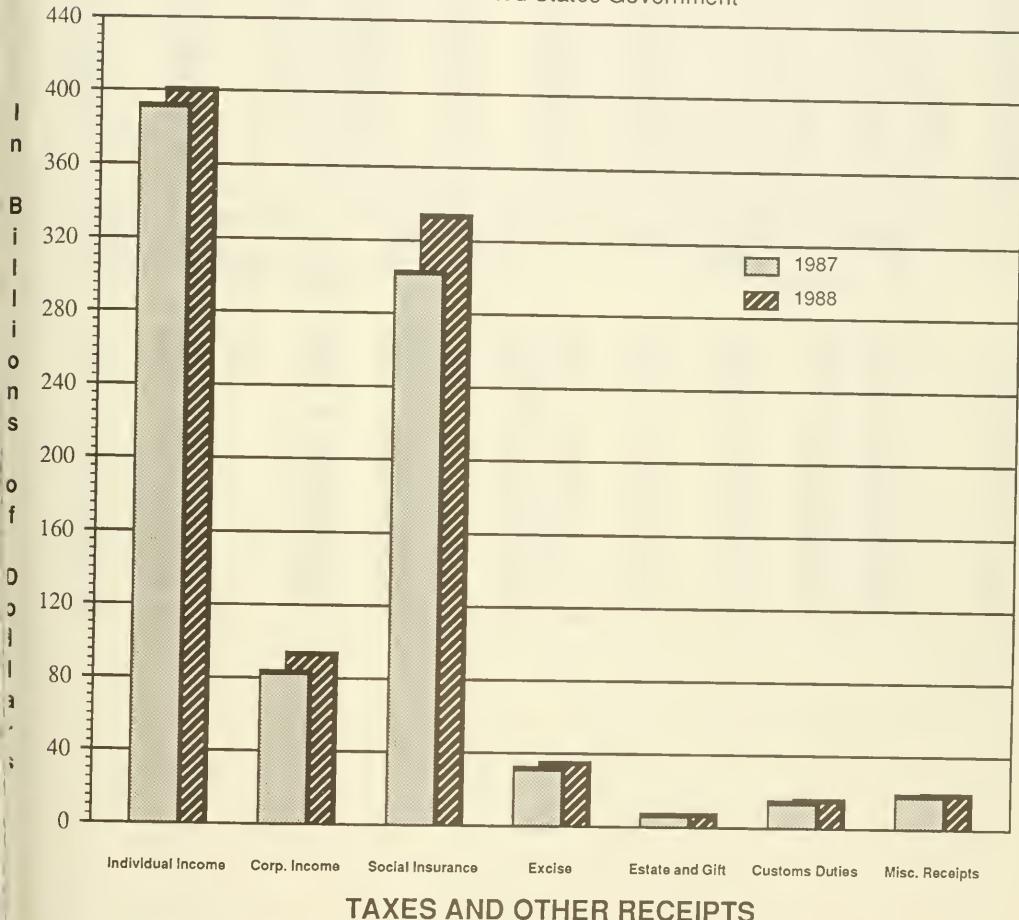
* Less than \$500,000.

Note.--On-budget and off-budget estimates are based on the midsession review of the 1989 budget, released July 28, 1988, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE FISCAL YEARS 1987 AND 1988

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



FEDERAL FISCAL OPERATIONS

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

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

| Fiscal year or month | Legislative branch | The Judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|----------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|--------|----------------------|-------------------|
| | | | | | | | Military | Civil | | |
| 1984..... | 1,579 | 866 | 95 | 11,080 | 42,015 | 1,894 | 220,840 | 19,540 | 15,511 | 10,991 |
| 1985..... | 1,610 | 966 | 111 | 12,050 | 55,523 | 2,140 | 245,371 | 18,831 | 16,682 | 10,587 |
| 1986..... | 1,665 | 1,069 | 107 | 11,377 | 58,666 | 2,084 | 265,636 | 20,480 | 17,673 | 11,025 |
| 1987..... | 1,812 | 1,178 | 109 | 10,626 | 49,593 | 2,156 | 274,007 | 20,659 | 16,800 | 10,688 |
| 1988..... | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,161 |
| 1989 (Est.)..... | 1,942 | 1,409 | 124 | 9,429 | 46,907 | 2,489 | 277,275 | 22,284 | 18,970 | 10,853 |
| 1987 - Sept..... | 150 | 104 | 8 | 1,091 | 733 | 109 | 21,470 | 1,743 | 1,313 | 774 |
| Oct..... | 157 | 83 | 8 | 1,263 | 7,645 | 153 | 25,274 | 1,629 | 1,386 | 952 |
| Nov..... | 124 | 85 | 15 | 182 | 5,194 | 178 | 20,660 | 1,814 | 2,060 | 939 |
| Dec..... | 182 | 90 | 8 | 322 | 8,806 | 243 | 28,358 | 1,797 | 1,420 | 941 |
| 1988 - Jan..... | 143 | 85 | 11 | 1,051 | 4,428 | 194 | 19,205 | 1,813 | 1,612 | 1,126 |
| Feb..... | 174 | 86 | 9 | 687 | 643 | 139 | 23,067 | 1,806 | 1,946 | 815 |
| Mar..... | 141 | 222 | 8 | 654 | 4,358 | 206 | 25,756 | 1,818 | 1,545 | 993 |
| Apr..... | 195 | 90 | 13 | 1,362 | 4,449 | 181 | 26,102 | 1,823 | 1,308 | 836 |
| May..... | 142 | 151 | 10 | 709 | 3,642 | 192 | 20,273 | 1,853 | 1,304 | 1,018 |
| June..... | 130 | 92 | 9 | 832 | 2,552 | 213 | 24,589 | 1,837 | 1,424 | 1,037 |
| July..... | 155 | 92 | 3 | 1,127 | 2,300 | 165 | 23,856 | 1,867 | 1,012 | 712 |
| Aug..... | 149 | 168 | 18 | 621 | 2,220 | 202 | 23,764 | 1,877 | 1,618 | 978 |
| Sept..... | 161 | 93 | 8 | -1,548 | 2,764 | 211 | 21,036 | 1,913 | 1,611 | 813 |
| Fiscal 1988..... | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,161 |

| 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 | |
| 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 | 2,768 | 25,420 | 195,390 | 76 | -15,122 | 4,903 |
| 1988..... | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | 214,145 | - | -11,673 | 4,872 |
| 1989 (Est.)..... | 160,573 | 214,052 | 19,457 | 5,382 | 5,159 | 22,016 | 3,321 | 26,102 | 213,854 | 2 | -11,316 | 4,859 |
| 1987 - 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 |
| 1988 - Jan..... | 12,775 | -334 | 1,361 | 408 | 407 | 2,071 | 159 | 1,874 | 14,674 | - | -773 | 391 |
| Feb..... | 12,859 | 17,931 | 1,396 | 336 | 431 | 2,174 | 242 | 1,960 | 15,043 | - | 141 | 389 |
| Mar..... | 14,084 | 18,395 | 1,605 | 348 | 407 | 1,871 | 221 | 1,790 | 14,436 | - | -536 | 423 |
| Apr..... | 15,715 | 16,329 | 1,698 | 335 | 513 | 1,855 | 222 | 1,991 | 14,856 | - | -152 | 393 |
| May..... | 11,894 | 18,131 | 1,327 | 356 | 445 | 1,919 | 230 | 2,357 | 17,407 | - | -726 | 360 |
| June..... | 13,672 | 21,333 | 1,683 | 502 | 554 | 1,985 | 321 | 2,319 | 31,595 | - | -1,524 | 478 |
| July..... | 12,039 | 17,189 | 1,339 | 367 | 519 | 1,919 | 389 | 2,275 | 14,534 | - | -1,243 | 394 |
| Aug..... | 13,921 | 18,241 | 1,681 | 339 | 455 | 2,104 | 222 | 2,638 | 15,256 | - | -355 | 376 |
| Sept..... | 14,298 | 17,973 | 1,584 | 725 | 427 | 1,462 | 356 | 2,511 | 15,250 | - | -2,206 | 459 |
| Fiscal 1988..... | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | 214,145 | - | -11,673 | 4,872 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

| Fiscal year or month | General Services Administration | National Aeronautics and Space Administration | Office of Personnel Management | Small Business Administration | Veterans Administration | Other independent agencies | Undistributed offsetting receipts | | | | Total outlays | |
|----------------------|---------------------------------|---|--------------------------------|-------------------------------|-------------------------|----------------------------|-------------------------------------|----------------------------------|--|--------|---------------|------------|
| | | | | | | | Employer share, employee retirement | Interest received by trust funds | Rents and royalties on the Outer Continental Shelf lands | Other | On-budget | Off-budget |
| 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 | 769,151 | 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 | -285 | 9,092 | 29,191 | -54 | 29,244 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | 861,364 | 202,691 |
| 1989 (Est.) | -22 | 9,112 | 28,838 | 128 | 28,754 | 22,685 | -32,985 | -41,937 | -3,757 | - | 863,303 | 202,456 |
| 1987 - Sept | 167 | 698 | 2,407 | -36 | 2,178 | 1,889 | -3,882 | -224 | -224 | -38 | 60,497 | 16,643 |
| Oct | -544 | 936 | 2,400 | 241 | 3,639 | 1,401 | -2,528 | -228 | -99 | -3 | 76,979 | 16,185 |
| Nov | -293 | 772 | 2,193 | -34 | 893 | 1'2,538 | -2,506 | -2,109 | -440 | - | 67,239 | 16,770 |
| Dec | -297 | 843 | 2,324 | -45 | 3,771 | 1'362 | -2,628 | -16,647 | -234 | 5 | 77,993 | 31,896 |
| 1988 - Jan | -430 | 622 | 2,554 | -45 | 1,210 | 1,998 | -2,367 | 1'75 | 8 | -2 | 66,682 | -787 |
| Feb | -92 | 606 | 2,392 | - | 2,158 | 1'94 | -2,570 | -405 | -468 | 7 | 66,629 | 17,753 |
| Mar | -143 | 804 | 2,510 | -29 | 2,555 | 1'3,197 | -2,654 | -145 | -195 | -1 | 76,994 | 18,020 |
| Apr | -434 | 816 | 2,773 | -2 | 3,748 | 1,589 | -2,687 | -187 | -208 | -3 | 79,828 | 15,925 |
| May | -167 | 777 | 2,302 | -7 | 1,932 | 1'4,467 | -2,893 | -584 | -584 | 4 | 81,688 | 17,007 |
| June | -291 | 863 | 2,492 | -45 | 2,130 | 228 | -2,554 | -18,252 | -557 | -28 | 72,888 | 17,184 |
| July | 530 | 805 | 2,645 | -20 | 2,355 | 137 | -2,584 | 69 | 121 | 7 | 66,818 | 16,816 |
| Aug | 144 | 717 | 2,359 | -42 | 2,251 | 4,146 | -2,682 | -476 | -359 | -1 | 74,756 | 17,805 |
| Sept | 255 | 530 | 2,222 | -26 | 3,092 | 6,924 | -4,701 | -356 | -190 | -61 | 70,071 | 17,518 |
| Fiscal 1988 | -285 | 9,092 | 29,191 | -54 | 29,244 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | 861,364 | 202,691 |

* Less than \$500,000.

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

midsession review of the fiscal 1989 budget, released July 28, 1988, by the Office of Management and Budget.

FEDERAL OBLIGATIONS

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

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

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

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

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

Table FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of June 30, 1988

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

| Object class | Gross obligations incurred | | |
|--|----------------------------|----------------|------------------|
| | Outside | Within | Total |
| Personal services and benefits: | | | |
| Personnel compensation | 103,134 | - | 103,134 |
| Personnel benefits | 6,589 | 17,571 | 24,160 |
| Benefits for former personnel | 1,151 | - | 1,151 |
| Contractual services and supplies: | | | |
| Travel and transportation of persons | 3,838 | 479 | 4,317 |
| Transportation of things | 5,086 | 995 | 6,081 |
| Rent, communications, and utilities | 8,578 | 4,051 | 12,629 |
| Printing and reproduction | 230 | 940 | 1,170 |
| Other services | 100,297 | 30,707 | 131,004 |
| Supplies and materials | 48,918 | 17,796 | 66,714 |
| Acquisition of capital assets: | | | |
| Equipment | 57,837 | 4,288 | 62,125 |
| Lands and structures | 11,625 | 1,797 | 13,422 |
| Investments and loans | 29,276 | 1 | 29,277 |
| Grants and fixed charges: | | | |
| Grants, subsidies, and contributions | 119,184 | 21,353 | 140,534 |
| Insurance claims and indemnities | 293,094 | 106 | 293,201 |
| Interest and dividends | 144,524 | 40,827 | 185,351 |
| Refunds | 681 | - | 681 |
| Other: | | | |
| Unvouchered | 70 | 3 | 73 |
| Undistributed U.S. obligations | 3,792 | 7,200 | 10,992 |
| Gross obligations incurred | 937,904 | 148,113 | 1,086,016 |

* Less than \$500,000.

¹ For Federal budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and between and reimbursements from the Government 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) | 1,086,016 |
| Decreases | - |
| Advances, reimbursements, other income, etc. | -166,973 |
| Offsetting receipts | -144,669 |
| Net obligations incurred | 774,374 |

FEDERAL OBLIGATIONS

Table FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of June 30, 1988

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

| Classification | Personal services and benefits | | | | Contractual services and supplies | | | | |
|---|--------------------------------|--------------------|-------------------------------|--------------------------------------|-----------------------------------|-------------------------------------|---------------------------|----------------|------------------------|
| | Personnel compensation | Personnel benefits | Benefits for former personnel | Travel and transportation of persons | Transportation things | Rent, communications, and utilities | Printing and reproduction | Other services | Supplies and materials |
| Legislative branch ¹ | 284 | - | * | 2 | 4 | 27 | 1 | 92 | 66 |
| The judiciary | - | - | - | - | - | - | - | 7 | - |
| Executive Office of the President | 192 | * | 1 | 13 | 4 | 24 | 2 | 60 | 54 |
| Funds appropriated to the President: | | | | | | | | | |
| International development assistance | 9 | - | - | 1 | 1 | 2 | * | 160 | 26 |
| Other | 44 | * | 35 | 21 | 1 | 9 | * | 50 | 4 |
| Agriculture Department: | | | | | | | | | |
| Commodity Credit Corporation | - | - | - | - | 332 | - | - | 2,237 | 9,459 |
| Other | 2,016 | - | 19 | 121 | 25 | 111 | 24 | 1,098 | 321 |
| Commerce Department | 652 | - | 5 | 24 | 5 | 69 | 13 | 383 | 46 |
| Defense Department: | | | | | | | | | |
| Military: | | | | | | | | | |
| Department of the Army | 26,558 | 538 | 57 | 1,085 | 505 | 1,169 | 7 | 9,877 | 6,080 |
| Department of the Navy | 19,030 | 5,292 | 52 | 757 | 1,083 | 1,005 | 101 | 20,288 | 15,410 |
| Department of the Air Force | 14,936 | - | 29 | 713 | 619 | 893 | 20 | 19,253 | 4,968 |
| Defense agencies | 2,148 | 89 | - | 171 | 323 | 998 | 6 | 8,558 | 7,143 |
| Total military | 62,672 | 5,919 | 137 | 2,726 | 2,529 | 4,065 | 135 | 57,977 | 33,601 |
| Civil..... | 576 | * | - | 6 | 1 | 30 | 3 | 815 | 44 |
| Education Department | 127 | - | * | 4 | * | 7 | 5 | 177 | 1 |
| Energy Department | 482 | - | * | 37 | 3 | 733 | 3 | 12,727 | 35 |
| Health and Human Services, except Social Security | 2,809 | 19 | 59 | 74 | 11 | 162 | 4 | 2,237 | 209 |
| Health and Human Services, Social Security (off-budget) | - | - | * | - | - | - | - | 11 | - |
| Housing and Urban Development Department | 321 | - | - | 11 | * | 6 | 1 | 587 | 2 |
| Interior Department | 1,232 | 1 | 16 | 67 | 13 | 69 | 2 | 472 | 105 |
| Justice Department | 1,045 | - | 1 | 72 | 6 | 91 | 2 | 387 | 40 |
| Labor Department | 477 | * | * | 29 | 2 | 71 | * | 133 | 10 |
| State Department | 484 | * | * | 66 | 46 | 89 | 7 | 193 | 12 |
| Transportation Department | 2,615 | * | 255 | 132 | 48 | 353 | 2 | 914 | 253 |
| Treasury Department: | | | | | | | | | |
| Interest on the public debt | - | - | - | - | - | - | - | - | - |
| Interest on refunds, etc. | - | - | - | - | - | - | - | - | - |
| General revenue sharing | - | - | - | - | - | - | - | - | - |
| Other | 2,775 | 473 | 3 | 140 | 37 | 293 | 15 | 511 | 85 |
| Environmental Protection Agency | 403 | 1 | - | 24 | 2 | 32 | 1 | 623 | 10 |
| General Services Administration, National Archives and Space Administration | 572 | 1 | 579 | 17 | 57 | 1,209 | 1 | 1,857 | 1,830 |
| Other independent agencies: | | | | | | | | | |
| Postal Service | 698 | - | 1 | 35 | 9 | 163 | 1 | 6,321 | 119 |
| Office of Personnel Management | 106 | 1 | * | 4 | * | 6 | * | 7,079 | 3 |
| Small Business Administration | 119 | - | * | 7 | * | 5 | * | 201 | 1 |
| Veterans Administration | 4,621 | 1 | 7 | 70 | 15 | 267 | 3 | 1,134 | 1,240 |
| Other independent agencies | 16,054 | - | 21 | 77 | 1,875 | 522 | * | 320 | 367 |
| Tennessee Valley Authority | 871 | 152 | - | 21 | 54 | 54 | * | 840 | 939 |
| Other | 858 | 21 | 12 | 37 | 4 | 109 | 4 | 693 | 39 |
| Total | 103,134 | 6,589 | 1,151 | 3,838 | 5,086 | 8,578 | 230 | 100,297 | 48,918 |

See footnotes at end of table.

FEDERAL OBLIGATIONS

Table FO-2--Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of June 30, 1988--Continued

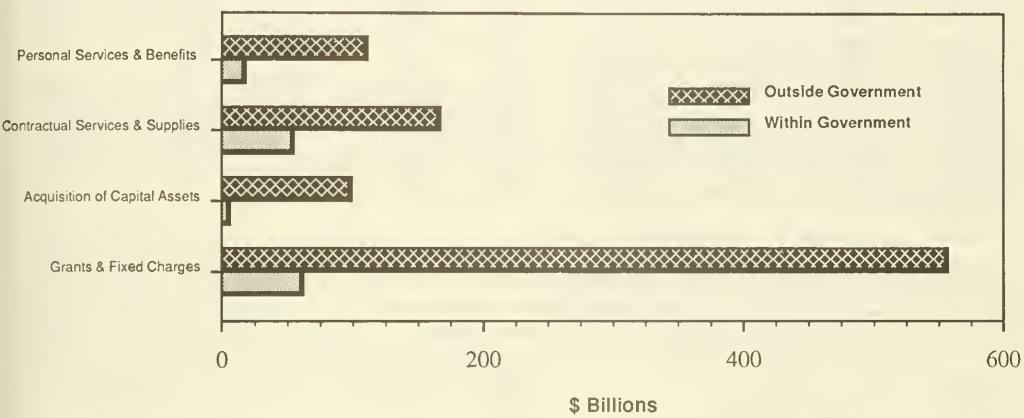
[In millions of dollars]

| Classification | Acquisition of capital assets | | | Grants and fixed charges | | | Other | | | Total gross obligations incurred |
|---|-------------------------------|----------------------|-----------------------|--------------------------------------|----------------------------------|------------------------|---------|-------------|--------------------------------|----------------------------------|
| | Equipment | Lands and structures | Investments and loans | Grants, subsidies, and contributions | Insurance claims and indemnities | Interest and dividends | Refunds | Unvouchered | Undistributed U.S. obligations | |
| Legislative branch ¹ | 33 | - | - | - | * | - | * | - | - | 500 |
| The judiciary | - | - | - | - | - | - | - | - | - | 7 |
| Executive Office of the President | 4 | - | - | 157 | * | - | - | - | - | 512 |
| Funds appropriated to the President: | | | | | | | | | | |
| International development assistance | 60 | 37 | 3,108 | 2,698 | 42 | 2 | - | - | 25 | 6,169 |
| Other | 3 | - | - | 46 | - | - | - | - | 9 | 226 |
| Agriculture Department: | | | | | | | | | | |
| Commodity Credit Corporation | 33 | - | 13,159 | 4,006 | - | - | - | - | - | 29,226 |
| Other | 78 | 71 | 3,704 | 16,256 | 2 | 5,842 | 28 | - | 835 | 30,551 |
| Commerce Dept. | 52 | 8 | 3 | 61 | - | - | - | 67 | 118 | 1,507 |
| Defense Department: | | | | | | | | | | |
| Military: | | | | | | | | | | |
| Department of the Army | 6,066 | 895 | - | 18 | 2 | - | * | - | - | 52,857 |
| Department of the Navy | 24,199 | 1,055 | - | 22 | 17 | - | - | - | 145 | 88,455 |
| Department of the Air Force | 23,704 | 1,085 | - | 2 | 86 | 12 | 30 | - | - | 66,349 |
| Defense agencies | 1,572 | 321 | - | 10 | 14,395 | 24 | - | - | 18 | 35,778 |
| Total military | 55,541 | 3,356 | - | 52 | 14,499 | 35 | 30 | - | 163 | 243,438 |
| Civil | 29 | 671 | - | 5 | - | - | - | - | - | 2,182 |
| Education Department | 2 | - | 19 | 10,102 | 1,106 | 7 | - | - | - | 11,558 |
| Energy Department | 592 | 962 | - | 329 | - | - | - | - | - | 15,902 |
| Health and Human Services, except Social Security | 109 | 24 | 1 | 54,226 | 64,182 | 1 | - | - | -7 | 124,080 |
| Health and Human Services, Social Security (off-budget) | - | - | - | * | 160,429 | - | - | - | - | 160,441 |
| Housing and Urban Development | | | | | | | | | | |
| Department | 3 | 3,756 | 1,677 | 5,334 | * | 15 | 121 | - | - | 11,835 |
| Interior Department | 57 | 507 | 22 | 782 | * | - | - | - | 1 | 3,365 |
| Justice Department | 79 | - | - | 192 | 8 | - | - | - | - | 1,924 |
| Labor Department | 10 | - | - | 3,239 | 12,491 | 28 | - | - | - | 16,491 |
| State Department | 42 | 44 | 3 | 725 | 213 | - | - | 3 | 618 | 2,548 |
| Transportation Department | 351 | 159 | 218 | 11,782 | - | - | - | - | - | 17,083 |
| Treasury Department: | | | | | | | | | | |
| Interest on the public debt | - | - | - | - | - | 133,610 | - | - | - | 133,610 |
| Interest on refunds, etc. | - | - | - | 16 | - | 1,206 | - | - | - | 1,222 |
| General revenue sharing | - | - | - | 30 | - | - | - | - | - | -30 |
| Other | 101 | 2 | - | 1,152 | 1,190 | - | 2 | - | - | 6,779 |
| Environmental Protection Agency | 15 | - | 15 | 1,280 | - | - | - | - | - | 2,407 |
| General Services Administration | 124 | 148 | - | 167 | 5 | 64 | - | - | - | 6,627 |
| National Aeronautics and Space Administration | 93 | 121 | - | 11 | * | 141 | - | - | - | 7,714 |
| Office of Personnel Management | 3 | - | - | - | 20,095 | * | 453 | - | - | 27,751 |
| Small Business Administration | 1 | - | 681 | 29 | - | - | - | - | - | 1,045 |
| Veterans Administration | 244 | 1,541 | 1,477 | 1,013 | 11,837 | 804 | - | * | - | 24,273 |
| Other independent agencies: | | | | | | | | | | |
| Postal Service | 62 | 167 | - | - | 39 | 28 | - | - | - | 19,531 |
| Tennessee Valley Authority | 72 | 46 | 198 | 164 | 1 | 1,368 | - | - | - | 4,778 |
| Other | 44 | 5 | 4,989 | 5,390 | 6,954 | 1,373 | 45 | - | 2,070 | 22,648 |
| Total | 57,837 | 11,625 | 29,276 | 119,184 | 293,094 | 144,524 | 681 | 70 | 3,792 | 937,904 |

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

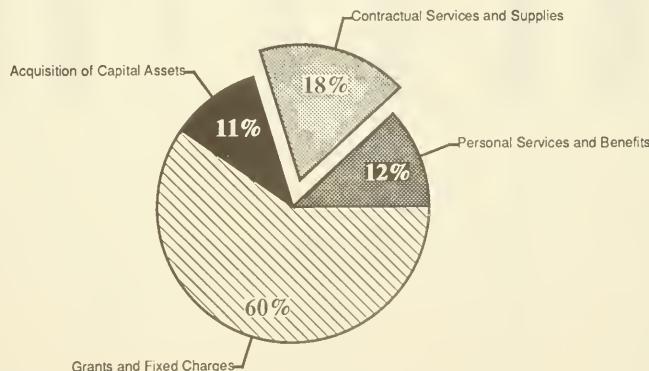
FEDERAL OBLIGATIONS

GROSS FEDERAL OBLIGATIONS AS OF JUNE 30, 1988



GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

As of June 30, 1988



ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

| Fiscal year or month | Credits and withdrawals | | | | | | | |
|----------------------|--|--------------------------|--|--|--------------------|---|---------|---------|
| | Federal Reserve accounts | | | Tax and loan note accounts | | | | |
| | Credits ¹ | Received directly | Received through remittance option tax and loan depositaries | Proceeds from sales of securities ³ | Taxes ⁵ | Total credits | | |
| Received directly | Received through remittance option tax and loan depositaries | Withdrawals ² | Marketable issues | Nonmarketable issues ⁴ | | Withdrawals (transfers to Federal Reserve accounts) | | |
| 1984..... | 1,808,415 | 125,293 | 1,941,748 | 32,479 | 827 | 388,615 | 421,821 | 420,408 |
| 1985..... | 2,017,708 | 146,759 | 2,168,806 | 89,581 | 962 | 409,767 | 500,314 | 509,341 |
| 1986..... | 2,174,675 | 160,163 | 2,331,492 | 76,792 | 1,558 | 425,674 | 504,018 | 493,034 |
| 1987..... | 2,187,404 | 176,401 | 2,362,190 | 53,249 | 1,830 | 469,995 | 525,075 | 521,629 |
| 1988..... | 2,232,535 | 211,230 | 2,439,843 | 76,456 | 1,260 | 498,603 | 576,330 | 572,271 |
| 1987 - Sept | 162,932 | 17,190 | 174,784 | 3,732 | 86 | 48,493 | 52,312 | 43,968 |
| Oct..... | 182,842 | 14,926 | 197,986 | 5,685 | 83 | 36,896 | 42,664 | 40,563 |
| Nov..... | 192,202 | 13,605 | 211,110 | 4,228 | 93 | 33,446 | 37,769 | 49,630 |
| Dec..... | 190,522 | 19,365 | 208,167 | 5,275 | 116 | 50,970 | 56,362 | 56,862 |
| 1988 - Jan | 144,599 | 16,553 | 156,189 | 1,963 | 119 | 36,849 | 38,930 | 26,337 |
| Feb..... | 181,527 | 16,212 | 205,539 | 8,199 | 114 | 36,058 | 44,373 | 47,571 |
| Mar..... | 198,443 | 20,683 | 219,192 | 7,808 | 120 | 48,497 | 56,427 | 62,366 |
| Apr..... | 205,681 | 18,840 | 210,739 | 8,552 | 111 | 43,956 | 52,624 | 43,131 |
| May..... | 200,615 | 16,855 | 230,782 | 8,366 | 117 | 36,106 | 44,589 | 58,477 |
| June..... | 197,047 | 20,879 | 211,032 | 6,307 | 107 | 52,49 | 58,011 | 46,244 |
| July..... | 136,840 | 16,318 | 159,014 | 4,849 | 98 | 35,540 | 40,267 | 50,130 |
| Aug..... | 193,913 | 16,968 | 210,399 | 6,769 | 96 | 37,498 | 44,368 | 55,803 |
| Sept..... | 208,301 | 20,027 | 219,695 | 8,655 | 86 | 50,208 | 58,947 | 36,137 |

See footnotes at end of table.

ACCOUNT OF THE U.S. TREASURY

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

[In millions of dollars]

| Fiscal year or month | Balances | | | | | | | |
|-------------------------|--------------------|----------------------------------|---------------|--------------------|----------------------------------|--------|--------------------|----------------------------------|
| | End of period | | During period | | | | Average | |
| | Federal Reserve | Tax and loan note accounts | High | Federal Reserve | Tax and loan note accounts | Low | Federal Reserve | Tax and loan note accounts |
| 1984 | 8,514 | 21,913 | 16,778 | 22,259 | 878 | 202 | 4,638 | 11,605 |
| 1985 | 4,174 | 12,886 | 19,677 | 22,398 | 1,429 | 311 | 4,162 | 11,649 |
| 1986 | 7,514 | 23,870 | 19,087 | 25,139 | 0 | | 4,546 | 12,208 |
| 1987 | 9,120 | 27,316 | 29,688 | 28,553 | 1,518 | 3,754 | 6,584 | 18,485 |
| 1988 | 13,023 | 31,375 | 19,101 | 32,188 | 851 | 2,436 | 5,028 | 19,718 |
| 1987 - Sept | 9,120 | 27,316 | 25,657 | 28,553 | 2,329 | 10,841 | 10,585 | 20,702 |
| Oct | 8,898 | 29,416 | 14,324 | 29,416 | 2,108 | 17,342 | 8,828 | 26,346 |
| Nov | 3,594 | 17,556 | 8,898 | 29,416 | 2,107 | 17,556 | 3,755 | 22,637 |
| Dec | 5,313 | 17,056 | 9,036 | 28,233 | 2,747 | 7,408 | 4,209 | 18,160 |
| 1988 - Jan | 10,276 | 29,648 | 10,937 | 29,907 | 851 | 6,971 | 5,774 | 20,382 |
| Feb | 2,472 | 26,450 | 6,338 | 28,573 | 2,472 | 19,807 | 3,710 | 23,956 |
| Mar | 2,403 | 20,510 | 3,747 | 26,062 | 1,442 | 12,131 | 2,894 | 19,845 |
| Apr | 16,186 | 30,003 | 16,186 | 30,003 | 1,396 | 2,436 | 5,047 | 15,236 |
| May | 2,871 | 16,005 | 16,186 | 32,188 | 2,324 | 16,005 | 7,278 | 26,994 |
| June | 9,762 | 29,842 | 9,762 | 31,978 | 2,309 | 3,568 | 4,306 | 16,775 |
| July | 3,910 | 19,998 | 4,200 | 21,168 | 2,847 | 10,497 | 3,695 | 17,711 |
| Aug | 4,390 | 8,564 | 4,397 | 13,647 | 1,590 | 4,266 | 3,153 | 8,444 |
| Sept | 13,023 | 31,375 | 19,101 | 31,582 | 1,960 | 6,155 | 7,684 | 20,176 |

^{*} 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 depositories are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.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 depositories, as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after Mar. 15, 1968; and FUTA taxes beginning April 1970.

FEDERAL DEBT

INTRODUCTION

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

Table FD-1.--Summary of Federal Debt

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

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

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

Table FD-3.--Government Account Series

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

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

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

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

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

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

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

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

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

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

FEDERAL DEBT

Table FD-1.--Summary of Federal Debt

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

| End of fiscal year or month | Amount outstanding | | | Securities held by: | | | | | |
|-----------------------------------|--------------------|-----------------------------------|---------------------------|---------------------|-----------------------------------|---------------------------|------------|-----------------------------------|---------------------------|
| | Total | Public debt securi- ties | Agency securi- ties | Government accounts | | | The public | | |
| | | | | Total | Public debt securi- ties | Agency securi- ties | Total | Public debt securi- ties | Agency securi- ties |
| 1984 | 1,576,748 | 1,572,267 | 4,481 | 264,159 | 263,084 | 1,075 | 1,312,589 | 1,309,183 | 3,406 |
| 1985 | 1,827,470 | 1,823,103 | 4,366 | 317,612 | 316,545 | 1,067 | 1,509,857 | 1,506,558 | 3,299 |
| 1986 | 2,129,522 | 2,125,304 | 4,217 | 383,919 | 382,859 | 1,061 | 1,745,602 | 1,742,445 | 3,156 |
| 1987 | 2,354,286 | 2,350,277 | 4,009 | 458,172 | 457,167 | 1,005 | 1,896,114 | 1,893,110 | 3,004 |
| 1988 | 2,614,581 | 2,602,183 | 12,398 | 550,649 | 550,448 | 202 | 2,063,932 | 2,051,735 | 12,196 |
| 1987 - 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 | 464,003 | 893 | 1,922,397 | 1,919,437 | 2,900 |
| Nov | 2,413,452 | 2,409,572 | 3,880 | 466,452 | 465,459 | 993 | 1,947,000 | 1,944,113 | 2,987 |
| Dec | 2,435,233 | 2,431,715 | 3,518 | 478,468 | 477,650 | 817 | 1,956,786 | 1,954,065 | 2,701 |
| 1988 - Jan | 2,455,341 | 2,448,271 | 8,069 | 489,644 | 488,847 | 797 | 1,966,697 | 1,959,424 | 2,727 |
| Feb | 2,479,681 | 2,471,858 | 7,823 | 492,827 | 492,246 | 581 | 1,966,854 | 1,979,612 | 7,242 |
| Mar | 2,493,195 | 2,487,551 | 5,643 | 491,424 | 490,840 | 583 | 2,001,771 | 1,996,711 | 5,060 |
| Apr | 2,508,342 | 2,502,100 | 6,243 | 506,905 | 506,449 | 456 | 2,001,437 | 1,995,651 | 5,787 |
| May | 2,526,492 | 2,519,781 | 6,711 | 517,495 | 517,039 | 456 | 2,008,997 | 2,002,742 | 6,255 |
| June | 2,555,086 | 2,547,656 | 7,430 | 534,698 | 534,242 | 456 | 2,020,388 | 2,013,414 | 6,974 |
| July | 2,560,795 | 2,553,947 | 6,849 | 534,898 | 534,442 | 456 | 2,025,897 | 2,019,505 | 6,393 |
| Aug | 2,586,091 | 2,575,800 | 10,291 | 536,824 | 536,748 | 76 | 2,049,267 | 2,039,052 | 10,215 |
| Sept | 2,614,581 | 2,602,183 | 12,398 | 550,649 | 550,448 | 202 | 2,063,932 | 2,051,735 | 12,196 |

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

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

| End of fiscal year or month | Total interest- bearing public debt | Marketable | | | | Nonmarketable | |
|-----------------------------------|---|------------|-------------------|-------------------|-------------------|--|---------|
| | | Total | Treasury bills | Treasury notes | Treasury bonds | Other securities; Federal Financing Bank | Total |
| 1984 | 1,559,570 | 1,176,556 | 356,798 | 661,687 | 158,070 | - | 383,015 |
| 1985 | 1,821,010 | 1,360,179 | 384,220 | 776,449 | 199,510 | - | 460,831 |
| 1986 | 2,122,684 | 1,564,329 | 410,730 | 896,884 | 241,716 | 15,000 | 556,355 |
| 1987 | 2,347,750 | 1,675,980 | 378,263 | 1,005,127 | 277,590 | 15,000 | 671,769 |
| 1988 | 2,598,877 | 1,802,905 | 398,451 | 1,089,578 | 299,875 | 15,000 | 796,972 |
| 1987 - Sept | 2,347,750 | 1,675,980 | 378,263 | 1,005,127 | 277,590 | 15,000 | 671,769 |
| Oct | 2,372,089 | 1,692,601 | 390,304 | 1,009,870 | 277,582 | 14,845 | 679,488 |
| Nov | 2,407,080 | 1,716,023 | 390,714 | 1,027,972 | 282,493 | 14,845 | 691,057 |
| Dec | 2,428,935 | 1,724,689 | 389,497 | 1,037,861 | 282,486 | 14,845 | 704,246 |
| 1988 - Jan | 2,435,134 | 1,719,310 | 390,031 | 1,031,966 | 282,468 | 14,845 | 715,824 |
| Feb | 2,469,235 | 1,746,182 | 390,001 | 1,050,048 | 291,288 | 14,845 | 723,053 |
| Mar | 2,484,908 | 1,758,670 | 392,647 | 1,059,610 | 291,298 | 14,845 | 726,238 |
| Apr | 2,486,231 | 1,744,791 | 392,646 | 1,062,653 | 291,247 | 14,845 | 743,604 |
| May | 2,511,935 | 1,765,457 | 389,142 | 1,065,530 | 299,940 | 14,845 | 754,678 |
| June | 2,544,998 | 1,789,927 | 392,292 | 1,072,706 | 299,929 | 15,000 | 775,072 |
| July | 2,520,403 | 1,761,795 | 382,708 | 1,064,170 | 299,916 | 15,000 | 777,608 |
| Aug | 2,573,320 | 1,790,712 | 393,392 | 1,082,422 | 299,898 | 15,000 | 782,807 |
| Sept | 2,598,877 | 1,802,905 | 398,451 | 1,089,578 | 299,875 | 15,000 | 796,972 |

Nonmarketable--Continued

| End of fiscal year or month | U.S. savings bonds | Foreign series | Government account series | State and local government series | Other |
|-----------------------------------|--------------------------|----------------|---------------------------------|---|-------|
| 1984 | 72,832 | 8,806 | 259,534 | 41,379 | 464 |
| 1985 | 77,011 | 6,638 | 319,928 | 62,778 | 477 |
| 1986 | 85,551 | 4,128 | 365,872 | 102,367 | 437 |
| 1987 | 97,004 | 4,350 | 440,656 | 129,029 | 729 |
| 1988 | 106,176 | 6,320 | 536,455 | 147,596 | 427 |
| 1987 - Sept | 97,004 | 4,350 | 440,658 | 129,029 | 729 |
| Oct | 97,610 | 3,980 | 447,904 | 129,565 | 429 |
| Nov | 98,482 | 3,793 | 449,009 | 139,348 | 427 |
| Dec | 99,236 | 3,976 | 461,261 | 139,340 | 433 |
| 1988 - Jan | 100,515 | 3,917 | 472,625 | 138,338 | 429 |
| Feb | 101,518 | 3,716 | 475,873 | 141,502 | 434 |
| Mar | 102,343 | 6,134 | 474,450 | 142,880 | 431 |
| Apr | 103,421 | 6,135 | 490,107 | 143,351 | 427 |
| May | 103,978 | 5,656 | 520,006 | 143,636 | 434 |
| June | 104,513 | 5,710 | 517,472 | 146,942 | 432 |
| July | 105,511 | 5,907 | 519,516 | 146,608 | 436 |
| Aug | 105,486 | 7,589 | 522,220 | 146,877 | 435 |
| Sept | 106,176 | 6,320 | 536,455 | 147,596 | 427 |

FEDERAL DEBT

Table FD-3.--Government Account Series

(In millions of dollars. Source: Monthly Statement of the Public Debt of the United States)

| End of fiscal year or month | Total | Airport and airway trust fund | Employees life Insurance fund | Exchange Stabilization Fund | Federal Deposit Insurance Corporation | Federal disability Insurance trust fund | Federal employees retirement funds | Federal hospital insurance trust fund | Federal Housing Administra- tion | Federal old-age and survivors insurance trust fund |
|-----------------------------------|---|---|--|-----------------------------------|--|--|---|--|---|--|
| 1984 | 259,534 | 6,434 | 5,638 | 3,268 | 14,195 | 4,374 | 111,181 | 16,527 | 2,763 | 27,224 |
| 1985 | 313,928 | 7,410 | 6,312 | 2,073 | 16,130 | 5,443 | 127,253 | 20,721 | 3,485 | 30,968 |
| 1986 | 365,872 | 8,596 | 7,073 | 481 | 15,856 | 8,074 | 139,498 | 37,881 | 5,227 | 36,948 |
| 1987 | 440,658 | 9,937 | 7,755 | 2,936 | 17,040 | 6,932 | 162,785 | 50,374 | 6,348 | 58,356 |
| 1988 | 536,455 | 11,132 | 8,522 | 1,433 | 15,565 | 7,084 | 181,689 | 66,078 | 6,373 | 97,137 |
| 1987 - 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 | 10,521 | 7,951 | 4,563 | 15,776 | 5,871 | 167,857 | 53,846 | 6,250 | 54,308 |
| 1988 - Jan. | 472,625 | 10,703 | 7,945 | 5,146 | 15,503 | 6,428 | 166,439 | 55,154 | 6,101 | 66,444 |
| Feb. | 475,873 | 10,479 | 8,125 | 4,657 | 16,144 | 6,380 | 165,049 | 56,461 | 6,102 | 69,581 |
| Mar. | 474,450 | 10,479 | 8,154 | 5,169 | 15,264 | 6,346 | 163,610 | 55,698 | 6,016 | 71,317 |
| Apr. | 490,107 | 10,547 | 8,149 | 5,446 | 15,938 | 7,031 | 162,128 | 58,642 | 6,019 | 80,056 |
| May. | 507,056 | 10,566 | 8,327 | 5,355 | 15,359 | 6,994 | 160,243 | 55,323 | 5,572 | 84,293 |
| June. | 513,472 | 11,055 | 8,922 | 5,281 | 15,510 | 7,267 | 167,978 | 63,449 | 5,024 | 88,697 |
| July. | 519,518 | 11,005 | 8,314 | 3,303 | 15,545 | 7,119 | 166,537 | 64,715 | 6,014 | 91,779 |
| Aug. | 522,220 | 11,022 | 8,501 | 1,535 | 16,154 | 6,900 | 165,159 | 65,052 | 6,358 | 92,629 |
| Sept. | 536,455 | 11,132 | 8,522 | 1,433 | 15,565 | 7,084 | 181,689 | 66,078 | 6,373 | 97,137 |
| End of fiscal year or month | Federal Sav- ings and Loan Insurance Corporation | Federal suppli- mentary medical insurance trust fund | Government life insur- ance fund | Highway trust fund | National service life Insurance fund | Postal Service fund | Railroad retirement account | Treasury deposit funds | Unemploy- ment trust fund | Other |
| 1984 | 5,354 | 9,117 | 294 | 9,237 | 8,960 | 2,277 | 3,097 | 765 | 11,796 | 17,033 |
| 1985 | 4,953 | 10,736 | 269 | 9,422 | 9,296 | 2,362 | 4,232 | 681 | 16,454 | 35,728 |
| 1986 | 4,238 | 9,424 | 245 | 8,228 | 9,633 | 3,803 | 5,606 | 685 | 20,686 | 43,686 |
| 1987 | 845 | 8,166 | 222 | 8,496 | 9,990 | 4,588 | 6,277 | 573 | 27,463 | 53,575 |
| 1988 | 1,667 | 6,326 | 201 | 8,284 | 10,440 | 3,948 | 7,090 | 421 | 35,743 | 67,322 |
| 1987 - Sept. | 845 | 6,188 | 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 | 218 | 8,667 | 8,899 | 3,595 | 6,443 | 514 | 28,608 | 64,422 |
| Dec. | 2,910 | 8,408 | 218 | 8,845 | 10,310 | 5,389 | 6,389 | 608 | 27,946 | 63,395 |
| 1988 - Jan. | 2,567 | 6,221 | 218 | 9,151 | 10,270 | 5,560 | 6,437 | 662 | 27,394 | 64,279 |
| Feb. | 2,915 | 6,550 | 216 | 9,137 | 10,213 | 5,405 | 6,522 | 578 | 28,046 | 64,313 |
| Mar. | 2,466 | 6,366 | 212 | 9,643 | 10,144 | 5,864 | 6,577 | 524 | 26,195 | 64,406 |
| Apr. | 2,986 | 6,860 | 209 | 9,970 | 10,121 | 5,697 | 6,673 | 562 | 27,191 | 64,532 |
| May. | 3,296 | 7,065 | 206 | 9,638 | 10,065 | 5,166 | 6,662 | 486 | 33,298 | 67,436 |
| June. | 2,077 | 7,677 | 208 | 9,613 | 10,479 | 5,589 | 6,954 | 406 | 33,330 | 67,555 |
| July. | 2,001 | 7,803 | 206 | 9,613 | 10,441 | 5,970 | 6,983 | 470 | 33,906 | 67,792 |
| Aug. | 2,463 | 7,928 | 204 | 8,848 | 10,489 | 6,432 | 7,067 | 441 | 37,240 | 67,798 |
| Sept. | 1,667 | 6,326 | 201 | 8,284 | 10,440 | 3,948 | 7,090 | 421 | 35,743 | 67,322 |

FEDERAL DEBT

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

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

| End of fiscal year or month | Total outstanding | Defense Department | | Housing and Urban Development Department | | Other Independent agencies | | Other |
|-----------------------------------|----------------------|--|---|---|-------------------|----------------------------------|--------|-------|
| | | Family housing and homeowners assistance | Federal Housing Adminis- tration | National Mortgage Association | Postal Service | Tennessee Valley Authority | | |
| 1984 | 4,481 | 153 | 140 | 2,165 | 250 | 1,725 | 48 | |
| 1985 | 4,366 | 82 | 117 | 2,165 | 250 | 1,725 | 27 | |
| 1986 | 4,217 | 40 | 117 | 2,165 | 250 | 1,625 | 21 | |
| 1987 | 4,009 | 22 | 178 | 1,965 | 250 | 1,380 | 213 | |
| 1988 | 12,398 | 20 | 120 | - | 250 | 1,380 | 10,628 | |
| 1987 - Sept | 4,009 | 22 | 116 | 830 | 250 | 1,380 | 4,250 | |
| Oct | 3,893 | 22 | 182 | 1,965 | 250 | 1,380 | 94 | |
| Nov | 3,880 | 23 | 182 | 1,965 | 250 | 1,380 | 80 | |
| Dec | 3,518 | 21 | 183 | 1,615 | 250 | 1,380 | 69 | |
| 1988 - Jan | 8,069 | 21 | 98 | 1,615 | 250 | 1,380 | 4,706 | |
| Feb | 7,823 | 21 | 101 | 1,165 | 250 | 1,380 | 4,906 | |
| Mar | 5,643 | 21 | 100 | 1,165 | 250 | 1,380 | 2,728 | |
| Apr | 6,243 | 21 | 103 | 830 | 250 | 1,380 | 3,659 | |
| May | 6,111 | 21 | 105 | 830 | 250 | 1,380 | 4,123 | |
| June | 7,430 | 22 | 116 | 830 | 250 | 1,380 | 4,822 | |
| July | 6,847 | 22 | 116 | 830 | 250 | 1,380 | 4,250 | |
| Aug | 10,291 | 23 | 115 | - | 250 | 1,380 | 8,523 | |
| Sept | 12,398 | 20 | 120 | - | 250 | 1,380 | 10,628 | |

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

| End of fiscal year or month | Banks for cooperatives | Farm credit banks | Federal Intermediate credit banks | Federal land banks | Federal home loan banks | Federal National Mortgage Association | Student Loan Marketing Association | |
|-----------------------------------|---------------------------|-------------------------|---|--------------------------|----------------------------|---|---|------|
| | | | | | | | n.a. | n.a. |
| 1983 | 220 | 67,320 | 926 | 5,015 | 110,597 | 97,480 | 3,145 | |
| 1984 | 220 | 68,165 | 926 | 4,015 | 140,194 | 113,460 | 4,826 | |
| 1985 | 220 | 64,135 | 926 | 3,625 | 178,458 | 140,859 | 7,270 | |
| 1986 | | 59,707 | 565 | 2,773 | 249,321 | 178,333 | 9,569 | |
| 1987 | - | 53,275 | - | 2,023 | 329,295 | 223,076 | 13,604 | |
| 1988 | - | 52,606 | - | 1,575 | 370,619 | 273,207 | n.a. | |
| 1987 - Sept | - | 53,295 | - | 2,023 | 320,816 | 223,076 | 13,604 | |
| Oct | - | 53,655 | - | 2,023 | 338,618 | 227,352 | 14,071 | |
| Nov | - | 53,575 | - | 2,023 | 344,270 | 229,729 | 13,960 | |
| Dec | - | 52,652 | - | 2,023 | 349,738 | 241,736 | 14,677 | |
| 1988 - Jan | - | 52,819 | - | 1,603 | 348,931 | 237,495 | 14,163 | |
| Feb | - | 54,069 | - | 1,603 | 355,180 | 241,329 | 14,267 | |
| Mar | - | 55,140 | - | 1,584 | 357,278 | 245,007 | 15,602 | |
| Apr | - | 53,124 | - | 1,579 | 354,280 | 250,282 | n.a. | |
| May | - | 51,616 | - | 1,575 | 357,138 | 255,188 | n.a. | |
| June | - | 54,313 | - | 1,575 | 355,356 | 262,245 | n.a. | |
| July | - | 53,427 | - | 1,575 | 359,557 | 265,298 | n.a. | |
| Aug | - | 52,475 | - | 1,575 | 366,103 | 269,009 | n.a. | |
| Sept | - | 52,606 | - | 1,575 | 370,619 | 273,207 | n.a. | |

¹ Funds matured Jan. 2, 1986.

² Funds matured Jan. 5, 1987.

FEDERAL DEBT

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

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

| End of fiscal year or month | Amount outstanding privately held | Maturity classes | | | | | Average length |
|-----------------------------------|--|------------------|--------------|---------------|----------------|----------------------|----------------|
| | | Within 1 year | 1-5 years | 5-10 years | 10-20 years | 20 years and over | |
| 1984 | 1,017,488 | 437,941 | 332,808 | 130,417 | 49,664 | 66,658 | 4 yrs. 6 mos. |
| 1985 | 1,185,675 | 472,661 | 402,766 | 159,383 | 62,853 | 88,012 | 4 yrs. 11 mos. |
| 1986 | 1,354,275 | 506,903 | 467,348 | 189,995 | 70,664 | 119,365 | 5 yrs. 3 mos. |
| 1987 | 1,445,366 | 483,582 | 526,746 | 209,160 | 72,862 | 153,016 | 5 yrs. 9 mos. |
| 1988 | 1,555,208 | 524,201 | 552,993 | 232,453 | 74,186 | 171,375 | 5 yrs. 9 mos. |
| 1987 - Sept. | 1,445,366 | 483,682 | 526,746 | 209,180 | 72,882 | 153,018 | 5 yrs. 9 mos. |
| Oct. | 1,457,812 | 500,626 | 523,169 | 209,195 | 72,776 | 152,047 | 5 yrs. 8 mos. |
| Nov. | 1,471,550 | 503,235 | 530,327 | 214,818 | 74,051 | 156,119 | 5 yrs. 9 mos. |
| Dec. | 1,483,625 | 502,918 | 528,258 | 222,785 | 73,875 | 155,789 | 5 yrs. 9 mos. |
| 1988 - Jan. | 1,483,135 | 505,561 | 522,336 | 224,032 | 73,947 | 156,259 | 5 yrs. 9 mos. |
| Feb. | 1,510,778 | 511,150 | 542,026 | 218,633 | 73,944 | 165,025 | 5 yrs. 10 mos. |
| Mar. | 1,522,745 | 514,363 | 542,609 | 226,733 | 74,015 | 165,025 | 5 yrs. 9 mos. |
| Apr. | 1,496,896 | 507,457 | 528,078 | 224,286 | 73,382 | 163,693 | 5 yrs. 9 mos. |
| May | 1,520,909 | 507,638 | 544,505 | 222,586 | 73,228 | 172,952 | 5 yrs. 11 mos. |
| June | 1,523,776 | 508,031 | 540,794 | 229,204 | 73,131 | 172,616 | 5 yrs. 10 mos. |
| July | 1,520,303 | 508,332 | 535,847 | 229,946 | 73,226 | 172,952 | 5 yrs. 10 mos. |
| Aug. | 1,549,398 | 521,960 | 555,299 | 225,965 | 74,571 | 171,603 | 5 yrs. 10 mos. |
| Sept. | 1,555,208 | 524,201 | 552,993 | 232,453 | 74,186 | 171,375 | 5 yrs. 9 mos. |

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

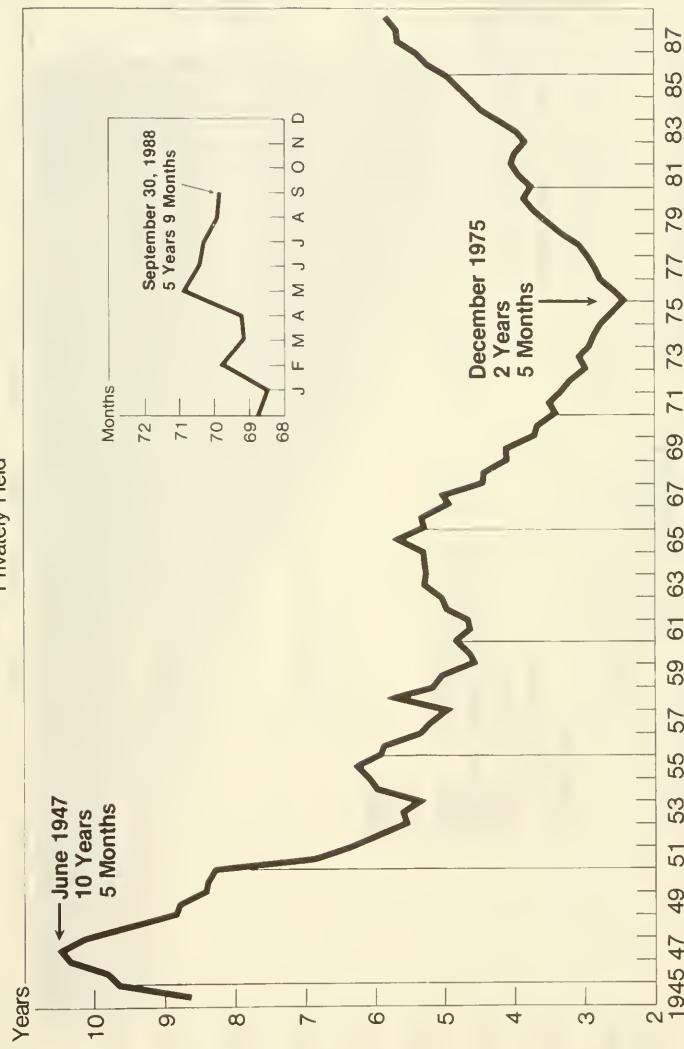
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

| End of fiscal year or month | Statutory debt limit | Debt outstanding sub- ject to limitation | | | Interest-bearing debt subject to limitation | | Non-interest-bearing public debt subject to limitation |
|-----------------------------------|----------------------------|---|-------------|-------------------------|--|------------|--|
| | | Total | Public debt | Other debt ¹ | Public debt | Other debt | |
| 1984 | 1,573,000 | 1,572,975 | 1,571,663 | 1,312 | 1,559,570 | 1,312 | 12,093 |
| 1985 | 1,823,800 | 1,823,775 | 1,822,501 | 1,274 | 1,821,010 | 1,274 | 1,491 |
| 1986 | 2,111,000 | 2,110,975 | 2,109,702 | 1,273 | 2,107,684 | 1,273 | 2,018 |
| 1987 | 2,800,000 | 2,336,014 | 2,334,677 | 1,336 | 2,332,750 | 1,336 | 1,927 |
| 1988 | 2,800,000 | 2,586,739 | 2,586,739 | 130 | 2,584,878 | 130 | 1,861 |
| 1987 - Sept. | 2,800,000 | 2,336,014 | 2,334,677 | 1,336 | 2,332,750 | 1,336 | 1,927 |
| Oct. | 2,800,000 | 2,370,695 | 2,369,355 | 1,340 | 2,357,243 | 1,340 | 12,112 |
| Nov. | 2,800,000 | 2,395,467 | 2,394,127 | 1,340 | 2,392,235 | 1,340 | 1,892 |
| Dec. | 2,800,000 | 2,417,370 | 2,416,271 | 1,099 | 2,414,090 | 1,099 | 2,181 |
| 1988 - Jan. | 2,800,000 | 2,433,731 | 2,432,827 | 905 | 2,420,289 | 905 | 12,538 |
| Feb. | 2,800,000 | 2,456,893 | 2,456,414 | 479 | 2,454,390 | 479 | 2,024 |
| Mar. | 2,800,000 | 2,472,581 | 2,472,107 | 474 | 2,470,063 | 474 | 2,044 |
| Apr. | 2,800,000 | 2,486,990 | 2,486,655 | 335 | 2,473,386 | 335 | 13,269 |
| May | 2,800,000 | 2,504,669 | 2,504,337 | 332 | 2,502,290 | 332 | 2,047 |
| June | 2,800,000 | 2,532,175 | 2,532,057 | 118 | 2,529,999 | 118 | 2,058 |
| July | 2,800,000 | 2,538,471 | 2,538,348 | 123 | 2,536,403 | 123 | 13,945 |
| Aug. | 2,800,000 | 2,560,325 | 2,560,201 | 124 | 2,558,320 | 124 | 1,881 |
| Sept. | 2,800,000 | 2,586,869 | 2,586,739 | 130 | 2,584,878 | 130 | 1,861 |

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

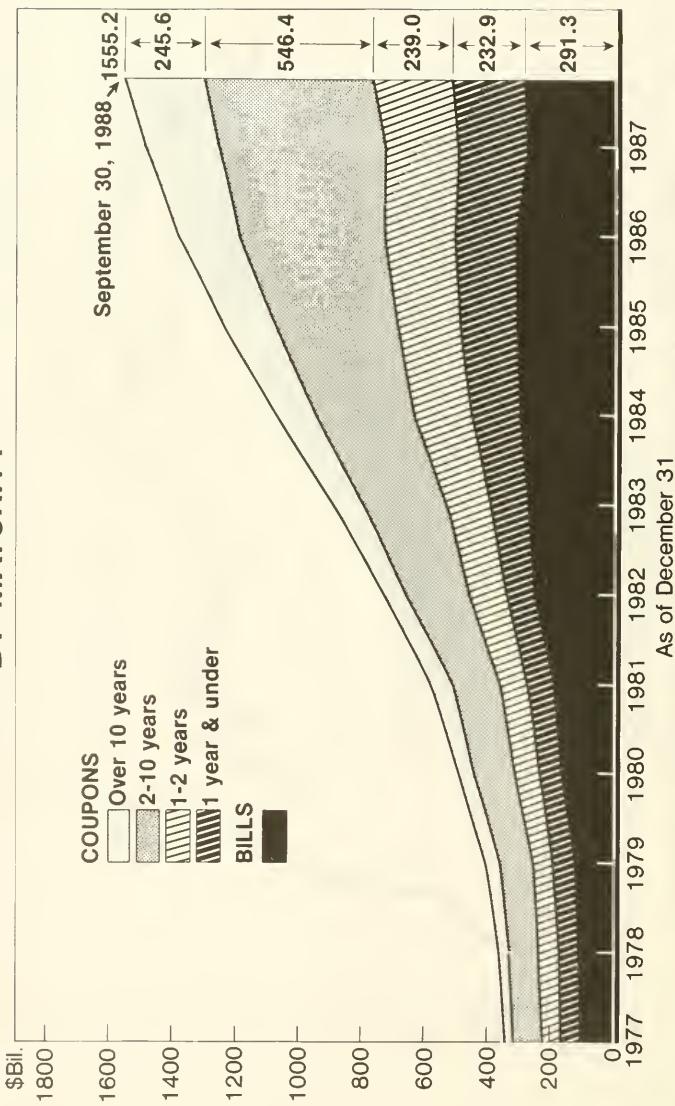
AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



FEDERAL DEBT

**PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT
BY MATURITY**



FEDERAL DEBT

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

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

| End of fiscal year or month | Total | Agriculture Department | | | Education Department | Energy Department | Housing and Urban Development Department | | |
|-----------------------------------|---|------------------------------------|--|-----------------------------------|------------------------------|----------------------|--|--------------------------------------|---|
| | | Commodity Credit Corporation | Rural Electrification Administration | Farmers Home Administration | | | Bonneville Power Administration | Federal Housing Administration | Government National Mortgage Association |
| 1984..... | 211,833 | 18,609 | 8,618 | 9,382 | 2,687 | 1,405 | 3,774 | 12,285 | |
| 1985..... | 230,954 | 23,811 | 8,624 | 11,732 | 2,695 | 1,340 | 3,453 | - | |
| 1986..... | 210,468 | 24,800 | 8,624 | 14,202 | 2,587 | 1,459 | 3,308 | - | |
| 1987..... | 211,875 | 20,969 | 8,624 | 19,687 | 2,049 | 1,844 | 3,426 | - | |
| 1988..... | 193,842 | 11,759 | 8,624 | 20,689 | 1,105 | 1,792 | 3,993 | - | |
| 1987 - 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..... | 196,598 | 14,182 | 8,730 | 16,389 | 2,049 | 1,844 | 3,721 | - | |
| 1988 - Jan..... | 196,598 | 16,255 | 8,722 | 14,439 | 2,049 | 1,844 | 3,721 | - | |
| Feb..... | 189,714 | 10,391 | 7,462 | 14,394 | 2,049 | 1,848 | 3,721 | - | |
| Mar..... | 192,131 | 11,348 | 8,624 | 14,809 | 2,049 | 1,847 | 3,721 | - | |
| Apr..... | 196,610 | 12,297 | 8,624 | 16,154 | 2,049 | 1,937 | 3,749 | - | |
| May..... | 191,313 | 10,732 | 7,462 | 15,894 | 1,784 | 1,848 | 3,761 | - | |
| June..... | 193,607 | 12,173 | 8,624 | 17,324 | 1,105 | 1,977 | 3,929 | - | |
| July..... | 194,924 | 11,523 | 8,624 | 18,759 | 1,105 | 1,977 | 3,949 | - | |
| Aug..... | 195,837 | 11,318 | 8,624 | 19,684 | 1,105 | 1,977 | 3,963 | - | |
| Sept..... | 193,842 | 11,759 | 8,624 | 20,689 | 1,105 | 1,792 | 3,963 | - | |
| End of fiscal year or month | Housing and Urban Development Department-- Continued | | Interior Department | | Treasury | | Veterans Administration | Railroad Retirement Board | Other |
| | | | Hollow fund | | Federal Financing Bank | | Direct loan program | | |
| | Other housing programs | | | | | | | | |
| 1984..... | 5,376 | 252 | | 144,836 | 1,730 | | 2,279 | 601 | |
| 1985..... | 19,528 | 252 | | 153,075 | 1,730 | | 3,052 | 1,746 | |
| 1986..... | 5,841 | 252 | | 141,598 | 1,730 | | 4,131 | 1,936 | |
| 1987..... | 7,201 | 252 | | 140,786 | 1,730 | | 4,272 | 1,045 | |
| 1988..... | 7,076 | 252 | | 131,300 | 1,730 | | 4,383 | 1,140 | |
| 1987 - 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..... | 7,351 | 252 | | 139,348 | 1,730 | | 4,862 | 1,041 | |
| 1988 - Jan..... | 7,651 | 252 | | 135,800 | 1,730 | | 5,071 | 1,054 | |
| Feb..... | 7,651 | 252 | | 133,879 | 1,730 | | 5,268 | 1,069 | |
| Mar..... | 7,751 | 252 | | 133,423 | 1,730 | | 5,473 | 1,076 | |
| Apr..... | 8,026 | 252 | | 135,038 | 1,730 | | 5,678 | 1,076 | |
| May..... | 7,751 | 252 | | 133,771 | 1,730 | | 5,459 | 1,069 | |
| June..... | 6,826 | 252 | | 134,757 | 1,730 | | 3,759 | 1,151 | |
| July..... | 6,926 | 252 | | 134,957 | 1,730 | | 3,956 | 1,166 | |
| Aug..... | 7,026 | 252 | | 134,805 | 1,730 | | 4,187 | 1,166 | |
| Sept..... | 7,076 | 252 | | 131,300 | 1,730 | | 4,383 | 1,140 | |

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1988

JULY

Auction of 7-Year Notes

On July 5 the Treasury announced that it would auction \$6,500 million of 7-year notes to refund \$3,382 million of notes maturing July 15, 1988, and to raise about \$3,125 million of new cash. The notes offered were Treasury Notes of Series G-1995, dated July 15, 1988, due July 15, 1995, with interest payable on January 15 and July 15 until maturity. An interest rate of 8-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, July 12, 1988, and totaled \$17,934 million, of which \$6,505 million was accepted at yields ranging from 8.90 percent, price 99.872, up to 8.92 percent, price 99.769. Tenders at the high yield were allotted 80 percent. Noncompetitive tenders were accepted in full at the average yield, 8.91 percent, price 99.821. These totaled \$331 million. Competitive tenders accepted from private investors totaled \$6,174 million.

Auction of 2-Year Notes

On July 20 the Treasury announced that it would auction \$8,750 million of 2-year notes to refund \$10,403 million of notes maturing July 31, 1988, and to paydown about \$1,650 million. The notes offered were Treasury Notes of Series AD-1990, dated August 1, 1988, due July 31, 1990, with interest payable on January 31 and July 31 until maturity. An interest rate of 8-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, July 27, and totaled \$23,516 million, of which \$8,782 million was accepted at yields ranging from 8.40 percent, price 99.955, up to 8.42 percent, price 99.919. Tenders at the high yield were allotted 67 percent. Noncompetitive tenders were accepted in full at the average yield, 8.41 percent, price 99.937. These totaled \$1,366 million. Competitive tenders accepted from private investors totaled \$7,416 million.

In addition to the \$8,782 million of tenders accepted in the auction process, \$605 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$1,478 million was accepted from Government accounts and Federal Reserve banks for their own account.

52-Week Bills

On June 24 tenders were invited for approximately \$9,000 million of 364-day Treasury bills to be dated July 7, 1988, and to mature July 6, 1989. As the 52-week bills maturing on July 7 were outstanding in the amount of \$9,807 million, this issue resulted in a paydown of about \$800 mil-

lion. Tenders were opened on June 30. They totaled \$33,233 million, of which \$9,036 million was accepted, including \$504 million of noncompetitive tenders from the public and \$3,015 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$177 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.04 percent.

AUGUST

August Quarterly Financing

On August 3 the Treasury announced that it would auction \$11,000 million of 3-year notes of Series T-1991, \$11,000 million of 10-year notes of Series C-1998, and \$7,000 million of 248-day cash management bills to refund \$14,756 million of Treasury securities maturing August 15 and to raise about \$14,250 million of new cash. The Treasury also announced that a 30-year bond would not be offered. This resulted from the continued inaction by Congress on the Treasury's request to eliminate the \$270 billion limitation on bonds with a coupon rate of more than 4-1/4 percent that could be held by the public.

The Treasury also announced that a 30-year bond would not be offered.

The notes of Series T-1991 were dated August 15, 1988, due August 15, 1991, with interest payable on February 15 and August 15 until maturity. An interest rate of 8-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 9, and totaled \$32,819 million, of which \$11,097 million was accepted at yields ranging from 8.76 percent, price 99.974, up to 8.77 percent, price 99.948. Tenders at the high yield were allotted 95 percent. Noncompetitive tenders were accepted in full at the average yield, 8.77 percent, price 99.948. These totaled \$1,186 million. Competitive tenders accepted from private investors totaled \$9,911 million.

In addition to the \$11,097 million of tenders accepted in the auction process, \$635 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,630 million was accepted from Government accounts and Federal Reserve banks for their own account. The notes of Series C-1998 were dated August 15, 1988, due August 15, 1998, with interest payable on February 15 and August 15 until maturity. An interest rate of 9-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1988

Tenders for the notes were received until 1 p.m. EDST, August 10, and totaled \$20,354 million, of which \$11,001 million was accepted at yields ranging from 9.24 percent, price 100.064, up to 9.29 percent, price 99.743. Tenders at the high yield were allotted 17 percent. Noncompetitive tenders were accepted in full at the average yield, 9.27 percent, price 99.871. These totaled \$495 million. Competitive tenders accepted from private investors totaled \$10,506 million.

Noncompetitive tenders were accepted in full at the average yield, 9.27 percent, price 99.871.

In addition to the \$11,001 million of tenders accepted in the auction process, \$325 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series C-1998 may be held in STRIPS form. The minimum par amount required is \$800,000.

The 248-day cash management bills were dated August 15, 1988, due April 20, 1989. Tenders were opened on August 11, 1988. They totaled \$25,672 million, of which \$7,021 million was accepted. The average bank discount rate was 7.73 percent.

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

On August 17 the Treasury announced that it would auction \$8,750 million of 2-year notes of Series AE-1990 and \$7,250 million of 5-year 2-month notes of Series M-1993 to refund \$10,572 million of publicly held 2-year notes maturing August 31, 1988, and to raise about \$5,425 million of new cash.

The notes of Series AE-1990 were dated August 31, 1988, due August 31, 1990, with interest payable on February 28 and August 31 until maturity. An interest rate of 8-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 23, and totaled \$35,272 million, of which \$8,779 million was accepted at a yield of 8.72 percent, price 99.829, which represented the full range of accepted bids. Competitive tenders for 8.72 percent were allotted 74 percent. Noncompetitive tenders were accepted in full at the average yield, 8.72 percent, price 99.829. These totaled \$1,224 million. Competitive tenders accepted from private investors totaled \$7,555 million.

In addition to the \$8,779 million of tenders accepted in the auction process, \$820 million was accepted from Federal

Reserve banks as agents for foreign and international monetary authorities, and \$863 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series M-1993 were dated September 1, 1988, due November 15, 1993, with interest payable on May 15 and November 15 until maturity. An interest rate of 9 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 24, and totaled \$21,568 million, of which \$7,268 million was accepted at a yield of 9.03 percent, price 99.800, up to 9.04 percent, price 99.759. Tenders at the high yield were allotted 82 percent. Noncompetitive tenders were accepted in full at the average yield, 9.04 percent, price 99.759. These totaled \$600 million. Competitive tenders accepted from private investors totaled \$6,668 million.

In addition to the \$7,268 million of tenders accepted in the auction process, \$180 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On July 22 tenders were invited for approximately \$9,000 million of 364-day Treasury bills to be dated August 4, 1988, and to mature August 3, 1989. The issue was to refund \$9,574 million of maturing 52-week bills and to paydown about \$575 million. Tenders were opened on July 28. They totaled \$31,516 million, of which \$9,021 million was accepted, including \$465 million of noncompetitive tenders from the public and \$2,650 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$245 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.40 percent.

SEPTEMBER

Auction of 2-Year and 4-Year Notes

On September 21 the Treasury announced that it would auction \$8,750 million of 2-year notes of Series AF-1990 and \$7,000 million of 4-year notes of Series P-1992 to refund \$17,473 million of Treasury notes maturing September 30 and to paydown about \$1,725 million.

The notes of Series AF-1990 were dated September 30, 1988, due September 30, 1990, with interest payable on March 31 and September 30 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, September 27, and totaled \$32,282 million, of which \$8,782

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1988

million was accepted at yields ranging from 8.52 percent, price 99.964, up to 8.53 percent, price 99.946. Tenders at the high yield were allotted 75 percent. Noncompetitive tenders were accepted in full at the average yield, 8.53 percent, price 99.946. These totaled \$1,227 million. Competitive tenders accepted from private investors totaled \$7,555 million.

In addition to the \$8,782 million of tenders accepted in the auction process, \$740 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,146 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series P-1992 were dated September 30, 1988, due September 30, 1992, with interest payable on March 31 and September 30 until maturity. An interest rate of 8-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, September 28 and totaled \$22,552 million, of which \$7,025 million was accepted at yields ranging from 8.74 percent, price 100.033, up to 8.77 percent, price 99.934. Tenders at the high yield were allotted 26 percent. Noncompetitive tenders were accepted in full at the average yield, 8.76 percent, price 99.967. These totaled \$666 million. Competitive tenders accepted from private investors totaled \$6,359 million.

In addition to the \$7,025 million of tenders accepted in the auction process, \$420 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$500 million was accepted from Government accounts and Federal Reserve banks for their own account.

52-Week Bills

On August 19 tenders were invited for approximately \$9,000 million of 364-day Treasury bills to be dated September 1, 1988, and to mature August 31, 1989. The issue

was to refund \$9,524 million of maturing 52-week bills and to paydown about \$525 million. Tenders were opened on August 25. They totaled \$32,377 million, of which \$9,004 million was accepted, including \$463 million of noncompetitive tenders from the public and \$3,000 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$180 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.72 percent.

On September 16 tenders were invited for approximately \$9,000 million of 364-day Treasury bills to be dated September 29, 1988, and to mature September 28, 1989. As the 52-week bills maturing on September 29 were outstanding in the amount of \$9,281 million, this issue resulted in a paydown of about \$275 million. Tenders were opened on September 22. They totaled \$28,112 million, of which \$9,029 million was accepted, including \$423 million of noncompetitive tenders from the public and \$2,300 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$372 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.48 percent.

Cash Management Bills

On August 24 tenders were invited for approximately \$10,000 million of 20-day bills to be issued September 2, 1988, representing an additional amount of bills dated March 24, 1988, maturing September 22, 1988. The issue was to raise new cash. Tenders were opened on August 30. They totaled \$40,570 million, of which \$10,052 million was accepted. The average bank discount rate was 7.93 percent. ♦

PUBLIC DEBT OPERATIONS

INTRODUCTION

Background

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

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

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

Table PDO-2--Offerings of Bills

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

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

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

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

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

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

PUBLIC DEBT OPERATIONS

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

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

| Date of final maturity | Description | Issue date | Total | Amount of maturities | | Date of final maturity | Description | Issue date | Total | Amount of maturities | | | | | | | |
|------------------------|-------------|---------------|---------|---|---------------------|------------------------|-------------|---------------|---------|---|---------------------|--|--|--|--|--|--|
| | | | | Held by | | | | | | Held by | | | | | | | |
| | | | | U.S. Gov't accounts and Federal Reserve banks | All other investors | | | | | U.S. Gov't accounts and Federal Reserve banks | All other investors | | | | | | |
| 1988 | | | | | | | | | | | | | | | | | |
| Oct. 15..... | 15-2/8%-F | Note 10/14/81 | 3,474 | 276 | 3,198 | April 15..... | 12-3/8%-E | Note 4/04/84 | 5,377 | 200 | 5,177 | | | | | | |
| Oct. 31..... | 6-2/8%-AF | Note 10/31/86 | 5,143 | 659 | 4,904 | May 15..... | 14-1/2%-A | Note 5/15/81 | 2,047 | 320 | 1,727 | | | | | | |
| Nov. 15..... | 1-1/4%-K | Note 9/06/83 | 6,228 | 161 | 5,867 | June 30..... | 8-1/8%-N | Note 3/03/86 | 2,051 | 3,944 | 17,497 | | | | | | |
| Nov. 15..... | 8-3/4%-B | Note 11/15/78 | 3,445 | 1,210 | 2,235 | July 15..... | 7-7/8%-N | Note 6/30/87 | 8,368 | 540 | 7,928 | | | | | | |
| Nov. 15..... | 8-5/8%-U | Note 11/26/85 | 9,179 | 540 | 8,639 | Aug. 15..... | 14-3/4%-F | Note 7/09/84 | 5,461 | 483 | 4,978 | | | | | | |
| Nov. 30..... | 6-1/4%-AG | Note 12/01/88 | 11,635 | 520 | 11,115 | Aug. 15..... | 7-1/8%-B | Note 8/17/81 | 2,812 | 558 | 2,254 | | | | | | |
| Dec. 31..... | 10-5/8%-Q | Note 12/31/84 | 6,808 | 718 | 6,090 | Aug. 15..... | 8-3/4%-F | Note 8/15/88 | 13,490 | 1,830 | 11,660 | | | | | | |
| Dec. 31..... | 6-1/4%-AH | Note 12/31/88 | 11,648 | 955 | 10,693 | Sept. 30..... | 7-1/2%-K | Note 6/03/86 | 7,778 | 139 | 7,639 | | | | | | |
| | Total..... | | 63,760 | 5,019 | 58,741 | Oct. 15..... | 9-1/8%-C | Note 10/15/87 | 7,919 | 419 | 7,500 | | | | | | |
| 1989 | | | | | | | | | | | | | | | | | |
| Jan. 15..... | 14-5/8%-C | Note 1/10/82 | 3,508 | 212 | 3,296 | Jan. 15..... | 12-1/4%-G | Note 10/23/84 | 5,759 | 427 | 5,332 | | | | | | |
| Jan. 31..... | 6-1/4%-U | Note 2/02/89 | 11,35 | 810 | 10,925 | Feb. 15..... | 14-5/8%-D | Note 2/16/82 | 2,813 | 220 | 2,593 | | | | | | |
| Feb. 15..... | 6-1/4%-G | Note 2/01/83 | 5,244 | 510 | 5,975 | Feb. 15..... | 6-5/8%-H | Note 12/03/86 | 8,537 | 89 | 8,448 | | | | | | |
| Feb. 15..... | 8%-O | Note 2/18/86 | 10,297 | 1,140 | 9,157 | Mar. 31..... | 7-7/8%-M | Note 3/21/88 | 8,140 | 525 | 7,615 | | | | | | |
| Feb. 28..... | 6-1/4%-V | Note 3/02/87 | 11,523 | 747 | 10,776 | Apr. 15..... | 11-3/4%-E | Note 4/02/85 | 5,868 | 321 | 5,547 | | | | | | |
| Mar. 31..... | 11-1/4%-S | Note 4/01/85 | 6,986 | 941 | 6,045 | May 15..... | 13-3/4%-B | Note 5/17/82 | 10,798 | 2,403 | 8,395 | | | | | | |
| Mar. 31..... | 6-3/8%-W | Note 3/31/87 | 11,863 | 1,369 | 10,494 | May 15..... | 6-5/8%-J | Note 3/03/87 | 8,415 | 62 | 8,353 | | | | | | |
| Apr. 15..... | 14-3/8%-D | Note 4/07/82 | 3,348 | 118 | 3,230 | June 30..... | 8-1/4%-N | Note 7/02/85 | 6,299 | 95 | 6,204 | | | | | | |
| Apr. 30..... | 7-1/8%-X | Note 4/30/87 | 11,656 | 777 | 10,879 | July 15..... | 10-3/8%-F | Note 7/02/85 | 6,299 | 95 | 6,204 | | | | | | |
| May 15..... | 9-1/4%-A | Note 5/15/79 | 2,628 | 469 | 2,159 | Aug. 15..... | 8-1/4%-K | Note 8/03/87 | 8,477 | 217 | 8,280 | | | | | | |
| May 15..... | 11-3/4%-H | Note 3/05/84 | 6,068 | 112 | 5,956 | Aug. 15..... | 8-1/4%-L | Note 8/14/82 | 1,493 | 159 | 1,377 | | | | | | |
| May 15..... | 6-7/8%-R | Note 5/15/88 | 10,473 | 1,179 | 9,294 | Aug. 15..... | 7-1/4%-E | Note 7/08/77 | 1,504 | 92 | 1,412 | | | | | | |
| May 31..... | 8%-Y | Note 6/01/87 | 11,396 | 970 | 10,426 | Sept. 30..... | 8-3/4%-P | Note 9/30/88 | 7,988 | 520 | 7,468 | | | | | | |
| June 30..... | 9-3/8%-M | Note 7/01/85 | 7,486 | 590 | 6,896 | Oct. 15..... | 9-3/4%-G | Note 11/01/85 | 6,287 | 132 | 6,155 | | | | | | |
| June 30..... | 7-3/8%-Z | Note 7/01/87 | 2,027 | 700 | 1,523 | Nov. 15..... | 10-1/2%-C | Note 11/15/82 | 4,331 | 296 | 4,035 | | | | | | |
| July 15..... | 14-1/2%-E | Note 7/05/82 | 4,723 | 286 | 4,437 | Nov. 15..... | 8-3/8%-L | Note 9/03/87 | 8,549 | 208 | 8,341 | | | | | | |
| July 31..... | 7-5/8%-J | Note 7/31/87 | 11,356 | 762 | 10,594 | Total..... | | | 132,249 | 12,189 | 120,060 | | | | | | |
| Aug. 15..... | 13-7/8%-J | Note 6/01/84 | 6,283 | 394 | 5,889 | 1992 | | | | | | | | | | | |
| Aug. 15..... | 6-5/8%-S | Note 8/15/86 | 12,755 | 2,665 | 10,090 | Jan. 15..... | 11-5/8%-D | Note 1/04/85 | 5,759 | 427 | 5,332 | | | | | | |
| Aug. 31..... | 7-3/4%-AC | Note 8/31/87 | 11,511 | 972 | 10,539 | Feb. 15..... | 14-5/8%-D | Note 2/16/82 | 2,813 | 220 | 2,593 | | | | | | |
| Sept. 30..... | 9-3/8%-N | Note 11/01/85 | 7,302 | 402 | 6,900 | Feb. 15..... | 6-5/8%-H | Note 12/03/86 | 8,537 | 89 | 8,448 | | | | | | |
| Sept. 30..... | 8-1/2%-AD | Note 9/30/87 | 10,693 | 1,001 | 9,692 | Mar. 31..... | 7-7/8%-M | Note 3/21/88 | 8,140 | 525 | 7,615 | | | | | | |
| Oct. 15..... | 11-7/8%-F | Note 9/29/87 | 4,237 | 95 | 4,142 | Apr. 15..... | 13-3/4%-B | Note 4/02/85 | 5,868 | 321 | 5,547 | | | | | | |
| Oct. 31..... | 7-7/8%-E | Note 11/02/87 | 10,874 | 1,854 | 9,220 | May 15..... | 10-1/8%-B | Note 5/17/82 | 10,798 | 2,403 | 8,395 | | | | | | |
| Nov. 15..... | 12-5/8%-K | Note 9/07/84 | 6,552 | 816 | 5,736 | June 30..... | 8-1/4%-L | Note 6/30/88 | 8,537 | 89 | 8,448 | | | | | | |
| Nov. 15..... | 10-3/4%-B | Note 11/15/79 | 2,017 | 376 | 1,918 | July 15..... | 11-3/4%-D | Note 6/17/82 | 10,798 | 2,403 | 8,395 | | | | | | |
| Nov. 15..... | 6-3/8%-T | Note 11/17/86 | 11,909 | 1,539 | 10,370 | Aug. 15..... | 12-5/8%-F | Note 7/07/87 | 7,778 | 139 | 7,639 | | | | | | |
| Nov. 30..... | 7-3/4%-AF | Note 11/30/87 | 10,678 | 1,113 | 9,565 | Sept. 30..... | 8-3/4%-P | Note 9/30/88 | 7,988 | 520 | 7,468 | | | | | | |
| Dec. 31..... | 8-3/8%-P | Note 12/31/85 | 7,490 | 520 | 6,970 | Oct. 15..... | 9-3/4%-G | Note 11/01/85 | 6,287 | 132 | 6,155 | | | | | | |
| Dec. 31..... | 7-7/8%-AG | Note 12/31/87 | 10,645 | 1,145 | 9,500 | Nov. 15..... | 10-1/2%-C | Note 11/15/82 | 4,331 | 296 | 4,035 | | | | | | |
| | Total..... | | 259,325 | 25,927 | 233,398 | Nov. 15..... | 8-3/8%-L | Note 9/03/87 | 8,549 | 208 | 8,341 | | | | | | |
| 1990 | | | | | | | | | | | | | | | | | |
| Jan. 15..... | 10-1/2%-C | Note 1/04/83 | 4,842 | 89 | 4,753 | Total..... | | | 103,014 | 7,169 | 95,845 | | | | | | |
| Jan. 31..... | 7-3/8%-W | Note 2/01/88 | 10,748 | 609 | 10,139 | Jan. 15..... | 8-3/4%-E | Note 1/15/86 | 6,515 | - | 6,515 | | | | | | |
| Feb. 15..... | 11%-G | Note 12/03/84 | 7,366 | 632 | 6,734 | Feb. 15..... | 10-7/8%-C | Note 2/15/86 | 5,162 | 780 | 4,382 | | | | | | |
| Feb. 15..... | 11%-H | Note 12/03/84 | 581 | - | 581 | Feb. 15..... | 11-1/4%-J | Note 2/10/87 | 8,565 | 21 | 8,255 | | | | | | |
| Feb. 15..... | 6-1/2%-S | Note 2/17/87 | 14,265 | 3,837 | 10,428 | Feb. 15..... | 6-3/4%-L | Note 1/20/87 | 6,69 | 42 | 27 | | | | | | |
| Feb. 15..... | 3-1/2%-C | Note 2/14/84 | 602 | 307 | 295 | Feb. 15..... | 7-7/8%-E | Note 1/07/87 | 1,501 | 136 | 1,365 | | | | | | |
| Feb. 28..... | 7-1/8%-X | Note 2/29/88 | 10,763 | 964 | 9,795 | Apr. 15..... | 7-3/8%-F | Note 4/03/86 | 6,511 | 45 | 6,466 | | | | | | |
| Mar. 31..... | 7-1/4%-Y | Note 3/10/89 | 11,003 | 2,101 | 9,793 | May 15..... | 7-5/8%-G | Note 5/16/83 | 5,100 | 544 | 4,556 | | | | | | |
| Mar. 31..... | 7-1/4%-N | Note 3/31/86 | 7,978 | 546 | 7,432 | May 15..... | 8-3/8%-F | Note 3/03/88 | 8,096 | 80 | 8,016 | | | | | | |
| Apr. 15..... | 10-1/2%-D | Note 4/04/83 | 5,054 | 192 | 4,862 | July 15..... | 7-1/4%-B | Note 7/07/86 | 6,757 | 63 | 6,694 | | | | | | |
| Apr. 30..... | 7-5/8%-Z | Note 5/02/88 | 11,260 | 1,434 | 9,826 | Aug. 15..... | 7-1/2%-D | Note 8/15/73 | 1,814 | 784 | 740 | | | | | | |
| May 15..... | 11-3/8%-Y | Note 3/01/85 | 7,029 | 361 | 6,688 | Aug. 15..... | 8-1/2%-E | Note 8/15/86 | 7,768 | 164 | 164 | | | | | | |
| May 15..... | 8-1/4%-A | Note 4/07/75 | 1,203 | 342 | 861 | Aug. 15..... | 9-1/8%-C | Note 8/15/86 | 6,553 | 505 | 505 | | | | | | |
| May 15..... | 7-7/8%-T | Note 5/15/87 | 12,000 | 1,271 | 10,729 | Aug. 15..... | 8-3/4%-L | Note 6/01/88 | 7,370 | 158 | 7,212 | | | | | | |
| May 31..... | 8-1/8%-AB | Note 5/31/88 | 9,677 | 832 | 8,845 | Oct. 15..... | 7-1/8%-H | Note 11/03/86 | 7,013 | 153 | 153 | | | | | | |
| June 30..... | 7-1/4%-P | Note 6/30/88 | 8,037 | 397 | 7,640 | Nov. 15..... | 11-3/4%-D | Note 11/15/83 | 12,478 | 2,034 | 10,444 | | | | | | |
| June 30..... | 8%-AC | Note 6/30/88 | 11,114 | 1,377 | 9,737 | Nov. 15..... | 9%-M | Note 9/01/88 | 7,518 | 135 | 7,383 | | | | | | |
| July 15..... | 10-3/4%-E | Note 7/01/88 | 5,013 | 237 | 4,776 | Nov. 15..... | 8-5/8%-B | Note 10/10/78 | 1,509 | 165 | 1,344 | | | | | | |
| July 15..... | 8-3/8%-AD | Note 8/01/88 | 10,971 | 1,537 | 9,434 | Total..... | | | 94,657 | 7,061 | 87,596 | | | | | | |
| Aug. 15..... | 10-3/4%-A | Note 8/15/80 | 3,762 | 1,336 | 2,426 | Jan. 15..... | 7%-D | Note 1/05/87 | 7,295 | 83 | 7,212 | | | | | | |
| Aug. 15..... | 9-7/8%-K | Note 6/04/85 | 7,579 | 757 | 7,579 | Feb. 15..... | 9%-E | Note 2/15/87 | 7,296 | 117 | 7,212 | | | | | | |
| Aug. 15..... | 9-7/8%-L | Note 6/04/85 | 617 | 566 | 31 | Feb. 15..... | 10-1/2%-E | Note 2/10/87 | 1,221 | 65 | 1,147 | | | | | | |
| Aug. 15..... | 7-7/8%-U | Note 8/17/87 | 11,128 | 1,135 | 9,993 | Feb. 15..... | 11-1/4%-A | Note 2/15/85 | 6,934 | 911 | 6,023 | | | | | | |
| Aug. 31..... | 8-5/8%-AE | Note 8/31/88 | 10,596 | 977 | 9,619 | Feb. 15..... | 11-1/4%-B | Note 2/15/85 | 6,934 | 911 | 6,023 | | | | | | |
| Sept. 30..... | 8-1/2%-AF | Note 9/30/88 | 10,767 | 1,184 | 9,583 | Feb. 15..... | 11-1/4%-C | Note 2/15/85 | 6,934 | 911 | 6,023 | | | | | | |
| Sept. 30..... | 6-3/4%-Q | Note 9/30/88 | 8,194 | 317 | 7,877 | Feb. 15..... | 11-1/4%-D | Note 2/15/85 | 6,934 | 911 | 6,023 | | | | | | |
| Oct. 15..... | 11-1/2%-F | Note 10/05/83 | 5,044 | 213 | 4,831 | Feb. 15..... | 11-1/2%-E | Note 2/15/85 | 6,934 | 911 | 6,023 | | | | | | |
| Nov. 15..... | 13%-B | Note 11/17/80 | 5,701 | 739 | 4,962 | Feb. 15..... | 11-1/4%-F | Note 2/15/85 | 6,934 | 911 | 6,023 | | | | | | |
| Nov. 15..... | 9-5/8%-M | Note 9/03/85 | 7,843 | 279 | 7,584 | Feb. 15..... | 11-1/4%-G | Note 2/15/85 | 6,934 | 911 | 6,023 | | | | | | |
| Nov. 15..... | 8%-V | Note 11/16/87 | 13,407 | 2,385 | 11,022 | Feb. 15..... | 11-1/4%-H | Note 2/15/85 | 6,934 | 911 | 6,023 | | | | | | |
| Dec. 31..... | 6-5/8%-R | Note 12/31/86 | 8,393 | 304 | 8,089 | Feb. 15..... | 11-1/4%-I | Note 2/15/85 | 6,934 | 911 | 6,023 | | | | | | |
| | Total..... | | 242,867 | 26,573 | 216,294 | Total..... | | | 54,029 | 3,305 | 50,724 | | | | | | |
| 1991 | | | | | | | | | | | | | | | | | |
| Jan. 15..... | 11-3/4%-D | Note 1/04/84 | 5,512 | 399 | 5,113 | Jan. 15..... | 8-5/8%-E | Note 1/15/88 | 7,343 | 38 | 7,205 | | | | | | |
| Feb. 15..... | 9-1/8%-B | Note 12/03/85 | 7,687 | 558 | 7,129 | Feb. 15..... | 9%-F | Note 2/15/85 | 6,934 | 911 | 6,023 | | | | | | |
| Feb. 15..... | 7-3/8%-R | Note 2/16/88 | 11,592 | 1,358 | 10,234 | Feb. 15..... | 10-1/2%-C | Note 8/15/88 | 7,345 | 35 | 7,147 | | | | | | |
| Mar. 31..... | 6-3/4%-M | Note 3/31/87 | 8,555 | 430 | 8,125 | Feb. 15..... | 11-1/2%-D | Note 10/14/80 | 4,482 | 35 | 4,031 | | | | | | |
| | Total..... | | 56,640 | 3,929 | 52,711 | Feb. 15..... | 11-1/2%-E | Note 11/15/85 | 7,319 | 218 | 7,101 | | | | | | |

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

¹ This item is a foreign-targeted Treasury note.

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

PUBLIC DEBT OPERATIONS

Table PDO-2.--Offerings of Bills

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

| Issue date | Description of new issue | | | Amounts of bids accepted | | | Amount, maturing on issue date of new offering | Total unmaturing issues outstanding after new issues | |
|---|--------------------------|---|-------------------------|--------------------------|-----------------------------------|--------------------------------------|--|--|-----------|
| | Maturity date | Number of days to maturity ¹ | Amount of bids tendered | Total amount | On competitive basis ² | On noncompetitive basis ³ | | | |
| Regular weekly: (13-week and 26-week) | | | | | | | | | |
| 1988 - June 2 | 1988 - Sept. 1 | 91 | \$27,407.0 | \$6,524.2 | \$5,517.5 | \$1,006.8 | \$6,465.9 | \$83,829.9 | |
| | Dec. 1 | 182 | 24,305.8 | 7,268.0 | 6,477.5 | 790.5 | 7,126.4 | 177,180.6 | |
| 9 | Sept. 8 | 91 | 26,120.6 | 6,454.5 | 5,475.1 | 979.4 | 6,550.8 | 83,733.7 | |
| | Dec. 8 | 182 | 24,472.2 | 6,429.3 | 5,455.7 | 873.6 | 6,604.7 | 176,662.0 | |
| 16 | Sept. 15 | 91 | 24,007.4 | 6,396.0 | 5,434.4 | 1,076.7 | 6,565.5 | 93,547.1 | |
| | Dec. 15 | 182 | 24,311.5 | 6,624.5 | 5,605.3 | 819.3 | 6,842.8 | 176,548.9 | |
| 23 | Sept. 22 | 91 | 23,506.3 | 6,459.0 | 5,846.1 | 612.8 | 6,426.1 | 83,680.0 | |
| | Dec. 22 | 182 | 21,848.8 | 6,690.7 | 6,003.6 | 687.1 | 6,574.4 | 176,701.2 | |
| 30 | Sept. 29 | 91 | 24,336.9 | 6,459.8 | 5,572.9 | 886.9 | 6,206.7 | 89,933.0 | |
| | Dec. 29 | 182 | 24,799.4 | 6,766.0 | 5,993.6 | 772.4 | 6,428.8 | 177,038.4 | |
| July 7 | Oct. 6 | 91 | 37,670.4 | 7,675.5 | 5,646.4 | 1,108.9 | 6,456.7 | 84,231.9 | |
| | 1989 - Jan. 5 | 182 | 27,913.6 | 7,432.3 | 6,301.3 | 1,131.1 | 6,712.8 | 177,758.0 | |
| 14 | 1988 - Oct. 13 | 91 | 25,278.7 | 6,648.7 | 5,492.7 | 1,156.1 | 6,475.8 | 84,404.8 | |
| | 1989 - Jan. 12 | 182 | 25,428.3 | 7,006.3 | 5,798.3 | 1,208.0 | 7,102.3 | 177,662.0 | |
| 21 | 1988 - Oct. 20 | 91 | 32,235.3 | 6,593.2 | 5,475.7 | 917.5 | 6,417.4 | 84,686.0 | |
| | 1989 - Jan. 19 | 182 | 24,030.0 | 6,559.9 | 5,577.7 | 887.2 | 6,059.1 | 176,662.0 | |
| 28 | 1988 - Oct. 27 | 91 | 21,210.6 | 6,690.6 | 5,670.5 | 1,020.1 | 6,417.2 | 84,954.1 | |
| | 1989 - Jan. 26 | 182 | 21,283.0 | 7,282.6 | 6,191.9 | 1,080.7 | 6,543.2 | 177,007.3 | |
| Aug. 4 | 1989 - Nov. 3 | 91 | 23,585.3 | 6,891.2 | 5,692.2 | 1,199.0 | 6,459.5 | 85,385.9 | |
| | 1989 - Feb. 2 | 182 | 24,590.7 | 7,367.2 | 6,181.2 | 1,186.0 | 6,699.9 | 177,674.5 | |
| 11 | 1988 - Nov. 10 | 91 | 24,893.1 | 6,860.7 | 5,708.3 | 1,152.4 | 6,419.0 | 85,827.6 | |
| | 1989 - Feb. 9 | 182 | 24,149.8 | 7,308.0 | 6,133.4 | 1,174.6 | 7,087.2 | 177,895.3 | |
| 18 | 1988 - Nov. 17 | 91 | 24,642.6 | 6,866.4 | 5,741.6 | 1,124.8 | 6,466.6 | 86,227.4 | |
| | 1989 - Feb. 16 | 182 | 23,565.1 | 7,372.0 | 6,200.3 | 1,171.7 | 7,123.5 | 178,143.9 | |
| 25 | 1988 - Nov. 25 | 92 | 24,684.1 | 7,034.3 | 6,020.4 | 1,013.9 | 6,444.5 | 86,817.2 | |
| | 1989 - Feb. 23 | 182 | 25,705.5 | 7,396.9 | 6,315.6 | 1,001.3 | 6,493.9 | 179,111.1 | |
| Sept. 1 | 1988 - Sept. 1 | 91 | 23,474.7 | 7,046.9 | 6,000.0 | 1,029.9 | 6,526.2 | 87,399.9 | |
| | 1989 - Mar. 2 | 182 | 25,516.0 | 7,232.2 | 6,276.6 | 1,072.7 | 7,122.4 | 179,327.9 | |
| 8 | 1988 - Dec. 8 | 91 | 23,423.3 | 7,116.2 | 6,096.5 | 1,029.6 | 6,545.5 | 88,001.5 | |
| | 1989 - Mar. 9 | 182 | 23,859.3 | 7,604.1 | 6,587.0 | 1,017.1 | 7,244.4 | 179,687.6 | |
| 15 | 1988 - Dec. 15 | 91 | 29,501.3 | 7,036.0 | 5,559.1 | 1,077.0 | 6,479.0 | 88,558.6 | |
| | 1989 - Mar. 16 | 182 | 27,852.3 | 7,616.3 | 6,554.3 | 1,062.1 | 6,884.0 | 180,420.0 | |
| 22 | 1988 - Dec. 22 | 91 | 29,320.5 | 7,065.1 | 6,366.8 | 698.3 | 6,459.0 | 89,164.7 | |
| | 1989 - Mar. 23 | 182 | 24,110.6 | 7,025.7 | 6,478.7 | 547.0 | 6,418.4 | 181,027.3 | |
| 29 | 1988 - Dec. 29 | 91 | 22,380.4 | 7,031.1 | 6,128.3 | 902.8 | 6,459.8 | 89,736.1 | |
| | 1989 - Mar. 30 | 182 | 22,875.4 | 7,026.2 | 5,954.0 | 1,072.2 | 6,636.2 | 181,417.2 | |
| 52-week: | | | | | | | | | |
| 1987 - Sept. 3 | 1988 - Sept. 1 | 364 | 32,216.1 | 9,524.2 | 9,016.7 | 507.5 | 9,512.5 | 127,197.5 | |
| Oct. 1 | Sept. 29 | 364 | 29,644.5 | 9,281.2 | 8,892.8 | 388.4 | 9,831.4 | 126,647.3 | |
| 29 | Oct. 27 | 364 | 21,969.7 | 9,283.7 | 8,992.5 | 291.2 | 10,007.2 | 125,923.8 | |
| Nov. 27 | Nov. 25 | 364 | 33,131.7 | 9,373.5 | 9,087.4 | 297.0 | 9,887.5 | 125,463.8 | |
| Dec. 24 | Dec. 22 | 364 | 22,756.6 | 9,238.8 | 9,007.4 | 267.4 | 9,744.4 | 124,220.1 | |
| 1988 - Dec. 21 | 1989 - Feb. 19 | 364 | 22,266.4 | 9,436.6 | 8,955.5 | 269.1 | 9,974.9 | 124,481.8 | |
| | Feb. 16 | 364 | 33,297.8 | 9,006.6 | 8,720.0 | 1,186.6 | 9,733.0 | 124,655.3 | |
| Mar. 17 | Mar. 16 | 364 | 30,408.0 | 9,200.3 | 8,451.0 | 749.3 | 9,550.3 | 124,305.3 | |
| | Apr. 14 | Apr. 13 | 364 | 23,750.6 | 9,062.4 | 8,470.3 | 592.1 | 9,789.7 | 123,578.1 |
| May 12 | May 11 | 364 | 23,750.6 | 8,786.4 | 8,194.3 | 592.1 | 10,041.3 | 122,323.2 | |
| June 9 | June 8 | 364 | 27,088.9 | 8,801.4 | 8,262.5 | 538.9 | 9,811.6 | 121,313.0 | |
| July 7 | July 6 | 364 | 33,430.3 | 9,233.7 | 8,708.8 | 524.9 | 9,807.4 | 120,739.3 | |
| Aug. 4 | Aug. 3 | 364 | 31,783.1 | 9,287.2 | 8,800.2 | 487.0 | 9,574.5 | 120,452.1 | |
| Sept. 1 | Aug. 31 | 364 | 32,584.0 | 9,210.7 | 8,721.0 | 489.7 | 9,524.0 | 120,138.6 | |
| 29 | Sept. 28 | 364 | 28,502.5 | 9,419.3 | 8,977.8 | 441.5 | 9,281.2 | 120,276.6 | |
| Cash management: | | | | | | | | | |
| 1988 - Aug. 15 | 1989 - Apr. 20 | 248 | 25,672.4 | 7,021.4 | 7,008.2 | 13.2 | - | 7,021.4 | |

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

| Issue date | On total bids accepted | | | On competitive bids accepted | | | |
|-------------------------|---------------------------|---------------------------------|-----------------------------------|------------------------------|-------------------|-------------------------|--------|
| | Average price per hundred | Average discount rate (percent) | Average investment rate (percent) | High | Price per hundred | Discount rate (percent) | Low |
| Regular weekly: | | | | | | | |
| 1988 - June 2 | 98.349 | 6.53 | 8.73 | 8.53 | 98.349 | 6.50 | 98.357 |
| 9 | 96.547 | 6.83 | 7.17 | 6.84 | 96.542 | 6.82 | 96.552 |
| 16 | 98.372 | 6.44 | 6.64 | 6.45 | 98.370 | 6.42 | 98.377 |
| 23 | 96.603 | 6.72 | 7.05 | 6.72 | 96.603 | 6.67 | 96.628 |
| 30 | 98.372 | 6.44 | 6.64 | 6.44 | 98.372 | 6.41 | 98.380 |
| July 7 | 98.354 | 8.51 | 8.71 | 6.52 | 98.352 | 6.48 | 98.362 |
| 14 | 96.547 | 6.83 | 7.17 | 6.84 | 96.542 | 6.79 | 96.567 |
| 21 | 98.291 | 6.76 | 8.97 | 6.77 | 98.289 | 6.75 | 98.294 |
| 28 | 96.416 | 7.09 | 7.45 | 7.09 | 96.416 | 7.07 | 96.426 |
| Aug. 4 | 98.261 | 6.88 | 7.10 | 6.90 | 98.258 | 6.83 | 98.274 |
| 11 | 96.418 | 7.09 | 7.45 | 7.11 | 96.406 | 7.07 | 96.426 |
| 18 | 98.258 | 8.89 | 7.11 | 8.90 | 98.258 | 6.86 | 98.266 |
| 25 | 96.235 | 7.15 | 7.52 | 7.16 | 96.230 | 7.14 | 98.390 |
| Sept. 1 | 98.246 | 6.94 | 7.16 | 6.94 | 98.248 | 6.92 | 98.251 |
| 8 | 96.320 | 7.26 | 7.64 | 7.27 | 96.325 | 7.26 | 96.330 |
| 15 | 98.218 | 7.05 | 7.28 | 7.06 | 98.215 | 7.02 | 98.226 |
| 22 | 96.203 | 7.51 | 7.92 | 7.52 | 96.198 | 7.48 | 96.218 |
| 29 | 98.165 | 7.18 | 7.42 | 7.18 | 98.165 | 7.15 | 98.173 |
| Sept. 1 | 98.203 | 7.51 | 7.92 | 7.52 | 96.198 | 7.49 | 96.213 |
| 8 | 98.165 | 7.26 | 7.50 | 7.28 | 98.160 | 7.21 | 98.177 |
| 15 | 96.208 | 7.50 | 7.90 | 7.50 | 96.208 | 7.47 | 96.224 |
| 22 | 98.165 | 7.26 | 7.50 | 7.28 | 98.160 | 7.22 | 98.175 |
| 29 | 98.259 | 7.40 | 7.79 | 7.40 | 96.259 | 7.37 | 96.274 |
| Oct. 6 | 98.177 | 7.22 | 7.45 | 7.22 | 98.175 | 7.20 | 98.180 |
| 13 | 96.254 | 7.41 | 7.80 | 7.42 | 98.249 | 7.40 | 98.259 |
| 20 | 98.188 | 7.17 | 7.40 | 7.18 | 98.185 | 7.16 | 98.190 |
| 27 | 96.289 | 7.34 | 7.73 | 7.34 | 98.289 | 7.31 | 96.304 |
| Sept. 29 | 98.172 | 7.23 | 7.47 | 7.25 | 98.167 | 7.19 | 98.183 |
| Sept. 29 | 96.218 | 7.48 | 7.88 | 7.49 | 96.213 | 7.41 | 96.254 |
| 52-week: | | | | | | | |
| 1987 - 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 | 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 | 6.83 | 6.48 | 93.448 | 6.47 | 93.458 |
| Dec. 24 | 93.185 | 8.74 | 7.22 | 8.75 | 93.175 | 6.72 | 93.205 |
| 1988 - Jan. 21 | 93.256 | 6.67 | 7.14 | 6.68 | 93.246 | 6.60 | 93.327 |
| Feb. 18 | 93.751 | 8.18 | 6.59 | 8.18 | 93.751 | 6.17 | 93.761 |
| Mar. 17 | 93.250 | 8.30 | 8.71 | 8.30 | 93.300 | 6.28 | 93.397 |
| Apr. 14 | 93.357 | 8.57 | 7.01 | 8.59 | 93.397 | 6.53 | 93.397 |
| May 12 | 93.185 | 6.74 | 7.20 | 6.74 | 93.185 | 6.73 | 93.195 |
| June 9 | 92.841 | 7.08 | 7.59 | 7.09 | 92.831 | 7.08 | 92.841 |
| July 7 | 92.882 | 7.04 | 7.54 | 7.04 | 92.882 | 7.04 | 92.882 |
| Aug. 4 | 92.518 | 7.40 | 7.95 | 7.41 | 92.508 | 7.39 | 92.528 |
| Sept. 1 | 92.194 | 7.72 | 8.32 | 7.73 | 92.184 | 7.72 | 92.194 |
| 29 | 92.437 | 7.48 | 8.04 | 7.48 | 92.437 | 7.47 | 92.447 |
| Cash management: | | | | | | | |
| 1988 - Aug. 15 | 94.675 | 7.73 | 8.19 | 7.74 | 94.668 | 7.71 | 94.689 |

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

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

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

⁴ Equivalent coupon-issue yield.

⁵ Except \$310,000 at 96.689 percent.

⁶ Except \$685,000 at 98.357 percent.

⁷ Except \$17,000,000 at 98.357 percent.

⁸ Except \$7,000,000 at 98.306 percent and \$225,000 at 98.281 percent.

⁹ Except \$500,000 at 96.446 percent.

¹⁰ Except \$200,000 at 98.180 percent.

¹¹ Except \$10,000 at 98.193 percent.

¹² Except \$1,430,000 at 98.190 percent and \$1,220,000 at 98.188 percent.

¹³ Except \$1,300,000 at 7.27 percent.

¹⁴ Except \$450,000 at 6.68 percent and \$7,600,000 at 6.69 percent.

¹⁵ Except \$1,375,000 at 92.862 percent.

¹⁶ Except \$20,000 at 92.922 percent.

¹⁷ Except \$200,000 at 94.730 percent.

PUBLIC DEBT OPERATIONS

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

| [Dollar amounts in millions. Source: Bureau of the Public Debt] | | | | | | |
|---|------------|--|---|-----------------|----------------------------|---|
| Auction date | Issue date | Description of securities ¹ | Period to final maturity (years, months, days) ² | Amount tendered | Amount issued ³ | Range of accepted bids for notes and bonds |
| 9/23/86 | 9/30/86 | 6-3/8% note--9/30/88-AE | 2y | \$31,360 | \$11,541 | 7 |
| 9/24/86 | 9/30/86 | 6-3/4% note--9/30/90-Q | 4y | 19,450 | 8,194 | 6 |
| 9/25/86 | 10/02/86 | 5.47% bill--10/01/87 | 364d | 36,843 | 9,832 | 9 |
| 10/2/86 | 10/31/86 | 6-3/8% note--10/31/88-AF | 2y | 41,840 | 11,542 | 9 |
| 10/2/86 | 10/30/86 | 5.44% bill--10/29/87 | 364d | 31,978 | 10,007 | 10 |
| 10/2/86 | 11/03/86 | 7-1/8% note--10/15/93-H | 6y 11m | 16,374 | 7,013 | 10 |
| 10/3/86 | 11/04/86 | 5.29% bond--11/15/2016-reopening | 79d | 51,086 | 20,411 | 11 |
| 11/06/86 | 11/17/86 | 6-3/8% note--11/15/93 | 3y | 40,983 | 11,609 | 11 |
| 11/05/86 | 11/17/86 | 7-1/4% note--11/15/96-D | 10y | 24,940 | 10,090 | 12 |
| 11/06/86 | 11/17/86 | 7-1/2% bond--11/15/2016 | 30y | 21,189 | 8,368 | 13 |
| 11/19/86 | 12/01/86 | 6-1/4% note--11/30/88-AG | 2y | 24,355 | 11,631 | 14 |
| 11/20/86 | 11/28/86 | 5.45% bill--11/27/87 | 364d | 27,635 | 9,887 | 15 |
| 11/25/86 | 12/03/86 | 6-5/8% note--2/15/92-H | 5y 2m | 25,276 | 8,537 | 15 |
| 12/17/86 | 12/31/86 | 6-1/4% note--12/31/88-AH | 4y | 33,021 | 11,648 | 16 |
| 12/18/86 | 12/31/86 | 6-5/8% note--12/31/90-R | 4y | 19,826 | 8,393 | 17 |
| 12/23/86 | 12/26/86 | 5.60% bill--12/24/87 | 363d | 28,514 | 9,762 | 18 |
| 12/30/86 | 1/05/87 | 7% note--1/15/93-D | 7y | 19,057 | 7,294 | 18 |
| 1/15/87 | 1/22/87 | 5.44% bill--1/15/93 | 364d | 55,333 | 8,824 | 19 |
| 1/27/87 | 2/03/87 | 6-1/2% note--1/15/93-U | 2y | 31,008 | 11,733 | 19 |
| 2/03/87 | 2/17/87 | 6-1/2% note--2/15/90-S | 3y | 37,207 | 14,270 | 20 |
| 2/04/87 | 2/17/87 | 7-1/4% note--11/15/96-D-reopening | 9y 9m | 22,320 | \$ 10,159 | 21 |
| 2/05/87 | 2/17/87 | 7-1/2% bond--11/15/2016-reopening | 29y 9m | 26,968 | 5,496 | 22 |
| 2/12/87 | 2/19/87 | 5.74% bill--2/18/88 | 364d | 34,325 | 9,716 | 23 |
| 2/24/87 | 3/02/87 | 6-1/4% note--2/28/89-V | 2y | 37,054 | 11,521 | 24 |
| 2/25/87 | 3/03/87 | 6-5/8% note--5/15/92-J | 5y 2m | 26,910 | 8,414 | 24 |
| 3/1/87 | 3/19/87 | 5.68% bill--3/17/88 | 364d | 41,793 | 9,549 | 25 |
| 3/24/87 | 3/31/87 | 6-3/8% note--3/31/89-W | 2y | 33,120 | 11,839 | 25 |
| 3/25/87 | 3/31/87 | 6-3/4% note--3/31/91-M | 4y | 25,588 | 8,550 | 26 |
| 3/26/87 | 4/01/87 | 7% note--5/15/93 | 7y | 26,344 | 7,335 | 27 |
| 4/02/87 | 4/03/87 | 6.03% bill--4/20/87-reopening | 8d | 34,347 | 11,006 | 28 |
| 4/03/87 | 4/03/87 | 5.75% bill--4/20/87-reopening | 20d | 18,594 | 6,009 | 28 |
| 4/09/87 | 4/16/87 | 5.92% bill--4/14/88 | 364d | 26,726 | 9,788 | 28 |
| 4/22/87 | 4/30/87 | 7-1/8% note--4/30/89-X | 2y | 26,035 | 11,652 | 28 |
| 5/05/87 | 5/15/87 | 7-7/8% note--5/15/90-T | 3y | 24,952 | 11,993 | 29 |
| 5/06/87 | 5/15/87 | 8-1/2% note--5/15/97-A | 10y | 20,964 | 5,992 | 30 |
| 5/07/87 | 5/15/87 | 8-3/4% bond--5/15/2017 | 30y | 20,285 | 5,353 | 31 |
| 5/12/87 | 5/14/87 | 6.56% bill--5/12/88 | 364d | 21,046 | 10,035 | 32 |
| 5/20/87 | 6/01/87 | 8% note--5/31/89-Y | 2y | 29,401 | 11,391 | 32 |
| 5/27/87 | 6/03/87 | 8-1/4% note--8/15/92-K | 5y 2m | 23,979 | 8,844 | 33 |
| 6/04/87 | 6/11/87 | 6.54% bill--6/10/88 | 364d | 29,524 | 9,111 | 34 |
| 6/23/87 | 6/30/87 | 7-3/8% note--6/30/89-Z | 2y | 29,018 | 11,213 | 35 |
| 6/25/87 | 6/30/87 | 7-3/8% note--6/30/91-O | 4y | 26,158 | 8,265 | 35 |
| 7/05/87 | 7/05/87 | 8% note--7/15/94-F | 7y | 19,096 | 7,222 | 36 |
| 7/07/87 | 7/09/87 | 6.22% bill--7/07/88 | 364d | 32,978 | 9,806 | 37 |
| 7/30/87 | 7/31/87 | 7-5/8% note--7/31/89-AB | 2y | 30,286 | 11,351 | 37 |
| 8/04/87 | 8/06/87 | 6.52% bill--8/04/88 | 364d | 41,783 | 9,569 | 38 |
| 8/11/87 | 8/17/87 | 7-7/8% note--8/15/90-U | 3y | 36,302 | 11,121 | 39 |
| 8/12/87 | 8/17/87 | 8-5/8% note--8/15/97-B | 10y | 25,640 | 9,362 | 40 |
| 8/13/87 | 8/17/87 | 8-7/8% bond--8/15/17 | 30y | 30,138 | 9,085 | 41 |
| 8/26/87 | 8/31/87 | 7-3/4% note--8/31/89-AC | 2y | 33,081 | 11,473 | 42 |
| 8/27/87 | 9/03/87 | 8-3/4% note--8/30/92-L | 5y 2m | 19,901 | 5,547 | 42 |
| 9/01/87 | 9/07/87 | 6.74% bill--9/01/88 | 364d | 32,216 | 8,517 | 43 |
| 9/23/87 | 9/30/87 | 8-1/2% note--8/30/89-AD | 2y | 25,791 | 10,678 | 43 |
| 9/20/87 | 10/01/87 | 7.32% bill--10/01/87 | 364d | 29,645 | 9,273 | 44 |
| 10/06/87 | 10/15/87 | 9-1/8% note--9/30/91-P | 4y | 23,299 | 7,917 | 44 |
| 10/07/87 | 10/15/87 | 9-1/2% note--10/15/94-G | 7y | 17,664 | 7,073 | 45 |
| 10/21/87 | 11/02/87 | 7-7/8% note--10/31/89-AE | 2y | 24,536 | 10,869 | 46 |
| 10/22/87 | 10/29/87 | 6.45% bill--10/27/88 | 364d | 21,970 | 9,281 | 47 |
| 11/03/87 | 11/16/87 | 8% note--11/15/90-V | 3y | 26,910 | 13,404 | 47 |
| 11/04/87 | 11/16/87 | 8-7/8% note--11/15/97-C | 10y | 18,013 | 5,908 | 48 |
| 11/05/87 | 11/16/87 | 8-7/8% bond--8/15/2017-reopening | 29y 9m | 20,326 | 5,080 | 49 |
| 11/18/87 | 11/30/87 | 7-3/4% note--11/30/89-AF | 2y | 24,693 | 9,347 | 50 |
| 11/19/87 | 11/27/87 | 6.40% bill--11/27/88 | 364d | 33,130 | 9,374 | 51 |
| 11/23/87 | 12/01/87 | 8-1/4% note--2/15/93-U | 5y 2m | 20,809 | 8,255 | 51 |
| 11/27/87 | 12/24/87 | 5.74% bill--12/24/88 | 364d | 22,756 | 9,274 | 52 |
| 12/22/87 | 12/31/87 | 7-7/8% note--12/31/89-AG | 2y | 32,207 | 10,643 | 53 |
| 12/23/87 | 12/31/87 | 8-1/4% note--12/31/91-O | 4y | 21,353 | 8,082 | 53 |
| 1/06/88 | 1/15/88 | 8-5/8% note--1/15/95-E | 7y | 18,890 | 7,342 | 54 |
| 1/14/88 | 1/21/88 | 6.67% bill--1/19/89 | 364d | 22,937 | 9,435 | 55 |
| 1/27/88 | 2/01/88 | 7-3/8% note--1/31/90-W | 2y | 31,621 | 10,737 | 55 |
| 2/02/88 | 2/16/88 | 7-3/8% note--2/15/91-R | 3y | 24,778 | J 1,592 | 57 |
| 2/03/88 | 2/16/88 | 8-1/8% note--2/15/98-A | 10y | 18,478 | 9,159 | 58 |
| 2/04/88 | 2/16/88 | 8-3/4% bond--5/15/2017-reopening | 29y 3m | 33,870 | 9,303 | 58 |
| 2/11/88 | 2/18/88 | 6.10% bill--2/18/88 | 364d | 33,870 | 10,755 | 59 |
| 2/25/88 | 2/28/88 | 7-3/8% note--2/28/90-W | 2y | 29,698 | 8,095 | 60 |
| 3/01/88 | 3/17/88 | 5-5/8% note--5/15/93-K | 5y 2m | 22,911 | 8,095 | 61 |
| 3/23/88 | 3/31/88 | 8-3/8% note--3/31/90-Y | 2y | 30,559 | 9,200 | 62 |
| 3/24/88 | 3/31/88 | 7-7/8% note--3/31/92-M | 4y | 27,881 | 11,332 | 62 |
| 3/25/88 | 3/30/88 | 6.20% bill--4/21/88-reopening | 22d | 38,809 | 4,055 | 62 |
| 3/30/88 | 4/04/88 | 6.35% bill--4/21/88-reopening | 17d | 50,261 | 9,022 | 62 |
| 4/07/88 | 4/14/88 | 6.57% bill--4/13/88 | 364d | 26,726 | 9,788 | 62 |
| 4/12/88 | 4/15/88 | 8-3/8% note--4/15/95-F | 7y | 17,215 | 7,017 | 63 |
| 4/27/88 | 5/02/88 | 7-5/8% note--4/30/90-Z | 2y | 28,812 | 11,256 | 64 |
| 5/05/88 | 5/12/88 | 6.74% bill--5/11/88 | 364d | 21,046 | 10,035 | 64 |
| 5/10/88 | 5/16/88 | 8-1/8% note--5/15/91-J-reopening | 3y | 29,911 | 12,409 | 65 |
| 5/11/88 | 5/16/88 | 8% note--5/15/98-B | 10y | 23,299 | J 2,164 | 66 |
| 5/12/88 | 5/16/88 | 9-1/8% bond--5/15/2018 | 30y | 21,896 | 5,8708 | 67 |

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

[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 |
|--------------|------------|--|---|-----------------|---|--|
| 5/25/88 | 5/31/88 | 8-1/8% note--5/31/90-AB | 2y | \$24,903 | \$9,651 | 68 |
| 5/26/88 | 6/01/88 | 8-3/4% note--8/15/93-L | 5y 2m | 24,865 | 7,367 | 69 |
| 6/01/88 | 6/07/88 | 6.94% bill--6/16/88-reopening | 9d | 30,460 | 4,005 | |
| 6/02/88 | 6/09/88 | 7.08% bill--6/08/89 | 364d | 29,524 | 9,811 | |
| 6/22/88 | 6/30/88 | 8% note--6/30/90-AC | 2y | 31,751 | 11,113 | 70 |
| 6/23/88 | 6/30/88 | 8-1/4% note--6/30/92-N | 4y | 22,274 | 7,795 | 71 |
| 6/30/88 | 7/07/88 | 7.04% bill--7/06/89 | 364d | 33,430 | 9,233 | |
| 7/12/88 | 7/15/88 | 8-7/8% note--7/15/95-G | 7y | 18,233 | 6,804 | 72 |
| 7/27/88 | 8/01/88 | 8-2/3% note--7/31/90-AD | 2y | 25,693 | 10,958 | 73 |
| 7/28/88 | 8/04/88 | 7.40% bill--8/02/89 | 364d | 31,783 | 9,287 | |
| 8/09/88 | 8/15/88 | 8-3/4% note--8/15/91-T | 3y | 35,207 | 13,485 | 74 |
| 8/10/88 | 8/15/88 | 9-1/4% note--8/15/98-C | 10y | 20,695 | 5,114 | 75 |
| 8/11/88 | 8/15/88 | 7.73% bill--4/20/89 | 248d | 25,672 | 7,021 | |
| 8/23/88 | 8/31/88 | 8-5/8% note--8/31/90-AE | 2y | 37,088 | 10,595 | 76 |
| 8/24/88 | 9/01/88 | 9% note--11/15/93-M | 5y 2m | 21,818 | 7,518 | 77 |
| 8/25/88 | 9/01/88 | 7.72% bill--8/31/89 | 364d | 32,584 | 9,211 | |
| 8/30/88 | 9/02/88 | 7.93% bill--9/2/88 | 20d | 40,570 | 10,052 | |
| 9/22/88 | 9/29/88 | 7.48% bill--9/2/89 | 364d | 28,503 | 9,419 | |
| 9/27/88 | 9/30/88 | 8-1/2% note--9/30/90-AF | 2y | 34,265 | 10,765 | 78 |
| 9/28/88 | 9/30/88 | 8-3/4% note--9/30/92-P | 4y | 23,513 | 7,986 | 79 |

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

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

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

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

5 Eligible for STRIPS.

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

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

8 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).

9 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).

10 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).

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

12 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).

13 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).

14 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).

15 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).

16 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).

17 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).

18 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).

19 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).

20 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).

21 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).

22 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).

23 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).

24 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).

25 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).

26 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).

27 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).

28 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).

29 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).

30 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).

31 Yields accepted ranged from 8.74% (price 100.106) up to 8.77% (price 99.789) with the average at 8.74% (price 100.106).

average at 8.76% (price 99.895).

32 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).

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

34 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).

35 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).

36 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).

37 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).

38 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).

39 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).

40 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).

41 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).

42 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).

43 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).

44 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).

45 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).

46 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).

47 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).

48 Yields accepted ranged from 8.84% (price 100.228) up to 8.93% (price 99.640) with the average at 8.89% (price 99.966).

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

50 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).

51 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).

52 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).

53 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).

54 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).

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

56 Yields accepted ranged from 7.40% (price 99.934) up to 7.43% (price 99.855) with the average at 7.42% (price 99.881).

57 Yields accepted ranged from 8.17% (price 99.696) up to 8.23% (price 99.293) with the average at 8.21% (price 99.427).

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

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

60 Yields accepted ranged from 7.64% (price 99.881) up to 7.66% (price 99.797) with the average at 7.65% (price 99.839).

PUBLIC DEBT OPERATIONS

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

⁶¹ Yields accepted ranged from 7.38% (price 99.991) up to 7.40% (price 99.954) with the average at 7.39% (price 99.973).

⁶² Yields accepted ranged from 7.89% (price 99.949) up to 7.92% (price 99.848) with the average at 7.90% (price 99.916).

⁶³ Yields accepted ranged from 8.43% (price 99.714) up to 8.45% (price 99.610) with the average at 8.44% (price 99.662).

⁶⁴ Yields accepted ranged from 7.63% (price 99.991) up to 7.65% (price 99.955) with the average at 7.64% (price 99.973).

⁶⁵ Yields accepted ranged from 8.21% (price 99.777) up to 8.24% (price 99.699) with the average at 8.23% (price 99.725).

⁶⁶ Yields accepted ranged from 9.05% (price 99.675) up to 9.06% (price 99.610) with the average at 9.06% (price 99.610).

⁶⁷ Yields accepted ranged from 9.16% (price 99.643) up to 9.18% (price 99.440) with the average at 9.17% (price 99.542).

⁶⁸ Yields accepted ranged from 8.15% (price 99.955) up to 8.18% (price 99.900) with the average at 8.18% (price 99.900).

⁶⁹ Yields accepted ranged from 8.75% (price 99.926) up to 8.77% (price 99.843) with the average at 8.77% (price 99.843).

⁷⁰ Yields accepted ranged from 8.04% (price 99.927) up to 8.06% (price 99.891) with the average at 8.05% (price 99.909).

⁷¹ Yields accepted ranged from 8.35% (price 99.666) up to 8.37% (price 99.599) with the

average at 8.36% (price 99.632).

⁷² Yields accepted ranged from 8.90% (price 99.872) up to 8.92% (price 99.769) with the average at 8.91% (price 99.821).

⁷³ Yields accepted ranged from 8.40% (price 99.955) up to 8.42% (price 99.919) with the average at 8.41% (price 99.937).

⁷⁴ Yields accepted ranged from 8.76% (price 99.974) up to 8.77% (price 99.948) with the average at 8.77% (price 99.948).

⁷⁵ Yields accepted ranged from 9.24% (price 100.064) up to 9.29% (price 99.743) with the average at 9.27% (price 99.871).

⁷⁶ The low, high, and average yield was 8.72% (price 99.829).

⁷⁷ Yields accepted ranged from 9.03% (price 99.800) up to 9.04% (price 99.759) with the average at 9.04% (price 99.759).

⁷⁸ Yields accepted ranged from 8.52% (price 99.964) up to 8.53% (price 99.946) with the average at 8.53% (price 99.946).

⁷⁹ Yields accepted ranged from 8.74% (price 100.033) up to 8.77% (price 99.934) with the average at 8.76% (price 99.967).

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

PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

| Issue date | Description of securities | Total amount issued | Allotments by investor classes | | | | | | | | Nonbank dealers and brokers | All other ⁵ | | | |
|------------|---------------------------|---------------------|--------------------------------|-------------------------------|--------------------------|---------------------|----------------------|---------------------------|--------------------------------------|--|-----------------------------|------------------------|-------|-------|-------|
| | | | Federal Reserve banks | Commercial banks ¹ | Individuals ² | Insurance companies | Mutual savings banks | Corporations ³ | Private pension and retirement funds | State and local governments ⁴ | | | | | |
| 9/2/86 | 6-1/8% Note | - 8/31/88-AD | 11,435 | 858 | 2,437 | 225 | 12 | 6 | 379 | 1 | 1 | 109 | 6,514 | 903 | |
| 9/03/86 | 6-1/2% | Note - 11/15/89-L | 8,346 | - | 1,321 | 100 | 1 | 2 | 1,728 | 6 | * | 102 | 3,599 | 1,487 | |
| 9/30/86 | 6-3/2% Note | 9/30/88-EE | 8,346 | 834 | 2,280 | 329 | 1 | 6 | 681 | 68 | * | 57 | 3,703 | 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-FF | 11,543 | 529 | 1,101 | 795 | 13 | * | 4 | 1,005 | * | 57 | 6,553 | 1,696 | |
| 11/03/86 | 7-1/8% Note | 10/15/93-H | 7,013 | - | 1,305 | 142 | 7 | 3 | 60 | 3 | 1 | 2 | 179 | 6,085 | 1,220 |
| 11/17/86 | 6-3/8% Note | 11/15/89-T | 11,905 | 1,510 | 922 | 268 | 82 | 52 | 1,576 | 13 | 1 | 5 | 6,540 | 1,534 | |
| 11/17/86 | 7-1/4% Note | 11/15/96-D | 11,092 | 200 | 850 | 298 | 7 | 68 | 1,355 | 4 | 1 | 34 | 6,950 | 325 | |
| 11/17/86 | 7-1/2% Bond | 11/15/11' | 9,368 | 100 | 2,110 | 156 | 118 | 3 | 226 | 84 | 9 | 6 | 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 | 5 | 5,032 | 1,106 | |
| 12/03/86 | 6-1/4% Note | 12/01/90-AH | 11,671 | 700 | 1,540 | 423 | 7 | 8 | 84 | 9 | 7 | 4 | 6,473 | 4,197 | |
| 12/31/86 | 6-5/8 Note | 12/31/90-RO | 9,393 | 243 | 1,006 | 227 | 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 | 423 | |
| 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 | 475 | 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 | 5,227 | 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 | |
| 4/10/87 | 7% Note | 4/15/94-E | 7,353 | - | 2,705 | 127 | 32 | 4 | 685 | 2 | 4 | 67 | 3,300 | 409 | |
| 4/20/87 | 7-1/8% Note | 4/06/90-X | 11,656 | 522 | 1,919 | 466 | 7 | 18 | 765 | 6 | 1 | 351 | 2,026 | | |
| 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 | 1,311 | |
| 5/15/87 | 8-1/2% Note | 5/15/97-A | 9,921 | 150 | 1,752 | 397 | 4 | * | 1,019 | 3 | 65 | 13 | 6,158 | 369 | |
| 5/15/87 | 8-3/4% Bond | 5/15/2017 | 9,353 | 75 | 723 | 277 | 3 | * | 863 | 2 | 3 | 2 | 7,158 | 247 | |
| 6/01/87 | 8% Note | 5/31/89-Y | 11,396 | 635 | 3,747 | 580 | 10 | 60 | 815 | 60 | 3 | 7 | 4,540 | 939 | |
| 6/03/87 | 8-1/4% Note | 8/15/92-K | 8,497 | - | 1,034 | 337 | 8 | * | 1,979 | 5 | 1 | 14 | 4,422 | 697 | |
| 6/30/87 | 7-3/8% Note | 6/30/89-Z | 11,327 | 877 | 2,763 | 632 | 6 | 2 | 833 | 9 | 1 | 7 | 5,421 | 776 | |
| 6/30/87 | 7-7/8% Note | 6/30/91-N | 8,368 | 300 | 3,172 | 225 | 7 | 19 | 259 | 8 | 86 | 149 | 3,503 | 640 | |
| 7/06/87 | 8% Note | 7/15/94-F | 7,221 | - | 809 | 178 | 78 | * | 1,104 | 68 | * | 106 | 4,327 | 552 | |
| 7/31/87 | 7-5/8% Note | 7/15/89-AB | 11,355 | 613 | 2,545 | 535 | 9 | 4 | 578 | 9 | 35 | 6 | 5,886 | 1,135 | |
| 8/17/87 | 7-7/8% Note | 8/15/90-U | 11,128 | 870 | 1,854 | 496 | 5 | 3 | 576 | 36 | 3 | 14 | 6,199 | 1,075 | |
| 8/17/87 | 8-1/2% Note | 8/15/93-B | 8,481 | 150 | 1,912 | 227 | 2 | 1 | 268 | 2 | 6 | 1 | 5,773 | 173 | |
| 8/17/87 | 8-7/8% Bond | 8/15/2017 | 9,095 | 75 | 938 | 263 | 7 | * | 889 | 7 | 7 | 123 | 6,865 | 101 | |
| 8/31/87 | 7-3/4% Note | 8/31/87-AC | 11,511 | 742 | 2,955 | 872 | 4 | 3 | 381 | 8 | 3 | 5 | 6,265 | 981 | |
| 9/03/87 | 8-3/8% Note | 11/15/92-L | 8,548 | - | 1,794 | 247 | 2 | 1 | 775 | 17 | 16 | 71 | 4,416 | 1,209 | |
| 9/30/87 | 8-1/2% Note | 9/30/89-AD | 10,693 | 917 | 2,793 | 845 | 4 | 13 | 75 | 15 | 7 | 4,279 | 745 | | |
| 10/15/87 | 9-1/8% Note | 9/30/91-P | 7,918 | 300 | 2,307 | 521 | 5 | 6 | 1,004 | 15 | 2 | 4 | 2,720 | 1,034 | |
| 10/15/87 | 9-1/2% Note | 10/15/94-G | 7,074 | - | 1,566 | 317 | 8 | 21 | 382 | 8 | 6 | 4,216 | 550 | | |
| 11/02/87 | 7-7/8% Note | 10/13/89-AD | 10,874 | 1,178 | 1,305 | 711 | 4 | 3 | 31 | 9 | 2 | 4 | 6,292 | 1,335 | |
| 11/16/87 | 8% Note | 11/15/90-V | 13,407 | 2,310 | 1,676 | 435 | 11 | * | 395 | 9 | 2 | 75 | 6,467 | 2,025 | |
| 11/16/87 | 8-7/8% Note | 11/15/97-C | 9,808 | 300 | 1,543 | 339 | 301 | * | 264 | 3 | 1 | 1 | 6,651 | 405 | |
| 11/16/87 | 8-7/8% Bond | 8/15/2017 | 4,932 | 150 | 476 | 382 | 2 | * | 634 | 79 | 2 | 86 | 3,158 | 81 | |
| 11/08/87 | 8-1/2% Note | 11/10/89-AB | 10,847 | 968 | 3,362 | 602 | 2 | 1 | 353 | 9 | 1 | 32 | 4,781 | 547 | |
| 12/01/87 | 8-1/4% Note | 2/15/93-J | 8,256 | - | 2,939 | 364 | 10 | * | 787 | 36 | 1 | 4,282 | 1,074 | | |
| 12/31/87 | 7-3/8% Note | 12/31/89-AG | 10,645 | 1,000 | 1,352 | 556 | 4 | * | 1,417 | 12 | 1 | 30 | 5,884 | 388 | |
| 12/31/87 | 8-1/4% Note | 12/31/91-O | 8,083 | 742 | 916 | 265 | 3 | * | 371 | 6 | 2 | 3 | 5,074 | 7701 | |
| 1/15/88 | 8-5/8% Note | 1/15/89-E | 7,343 | 5 | 1,057 | 187 | 7 | * | 780 | 5 | * | 4,193 | 1,109 | | |
| 2/01/88 | 7-3/8% Note | 1/31/90-W | 10,748 | 749 | 1,767 | 662 | 7 | 1 | 301 | 9 | 2 | 11 | 2,949 | 4,290 | |
| 2/16/88 | 7-3/8% Note | 2/15/91-R | 11,591 | 1,182 | 1,775 | 425 | 8 | * | 627 | 155 | 1 | 5 | 5,746 | 1,668 | |
| 2/16/88 | 8-1/8% Note | 2/15/98-B | 9,159 | 150 | 1,818 | 273 | 1 | * | 108 | 47 | 2 | 3 | 6,538 | 219 | |
| 2/28/88 | 8-3/4% Bond | 2/16/88' | 8,841 | 75 | 1,547 | 273 | 25 | * | 16 | 1 | 1 | 1 | 6,762 | 121 | |
| 2/28/88 | 7-1/8% Note | 2/28/88-X | 10,763 | 712 | 3,082 | 552 | 5 | 7 | 533 | 13 | 2 | 10 | 4,516 | 1,331 | |
| 3/03/88 | 7-5/8% Note | 5/15/93-K | 8,096 | - | 1,868 | 197 | 3 | 1 | 434 | 2 | 3 | 1 | 5,398 | 1,022 | |
| 3/18/88 | 7-3/8% Note | 3/31/90-V | 11,328 | 159 | 2,536 | 563 | 4 | 11 | 800 | 12 | 2 | 1 | 4,617 | 626 | |
| 3/18/88 | 7-7/8% Note | 3/31/90-V | 8,140 | 500 | 2,443 | 291 | 6 | * | 95 | 3 | 23 | 1 | 3,965 | 1,513 | |
| 4/15/88 | 8-3/8% Note | 4/15/95-F | 7,018 | 254 | 1,183 | 273 | 1 | * | 983 | 4 | 1 | 1 | 3,704 | 612 | |
| 5/02/88 | 7-5/8% Note | 4/30/90-Z | 11,260 | 1,434 | 1,690 | 625 | 12 | 6 | 372 | 6 | 7 | 1 | 5,719 | 1,388 | |
| 5/15/88 | 9% Note | 5/15/98-B | 9,165 | 400 | 1,017 | 343 | 3 | * | 876 | 6 | 1 | 3 | 6,397 | 119 | |
| 5/15/88 | 9-1/8% Note | 5/15/2018 | 8,709 | 200 | 603 | 337 | 48 | * | 336 | 2 | 1 | 2 | 6,959 | 221 | |
| 5/16/88 | 8-1/8% Note | 5/15/91-J | 12,794 | 2,963 | 1,964 | 764 | 12 | 1 | 269 | 28 | 2 | 39 | 5,699 | 1,053 | |
| 5/31/88 | 9-1/8% Note | 5/31/90-AB | 9,677 | 761 | 2,149 | 885 | 8 | 7 | 489 | 16 | 3 | 37 | 4,408 | 914 | |
| 6/01/88 | 8-3/4% Note | 8/15/93-L | 7,370 | - | 432 | 373 | 2 | 1 | 494 | 7 | 115 | 4,465 | 1,481 | | |
| 6/30/88 | 8-1/4% Note | 6/30/92-N | 7,796 | 500 | 281 | 413 | 2 | 10 | 477 | 6 | 1 | 20 | 4,576 | 2,903 | |
| 7/15/88 | 8-7/8% Note | 7/15/95-G | 6,855 | 87 | 232 | 248 | 11 | * | 76 | 2 | 1 | 1 | 5,326 | 228 | |
| 8/01/88 | 8-3/4% Note | 7/31/90-AD | 10,971 | 1,478 | 1,398 | 1,004 | 10 | 4 | 380 | 13 | 1 | 9 | 4,172 | 2,502 | |
| 8/15/88 | 8-3/4% Note | 8/15/91-AD | 13,490 | 1,630 | 855 | 856 | 10 | 17 | 1,969 | 17 | 2 | 3 | 7,476 | 635 | |
| 8/15/88 | 9-1/4% Note | 8/15/98-C | 11,343 | 325 | 902 | 485 | 42 | 12 | 1,021 | 8 | 1 | 3 | 8,465 | 79 | |

* Less than \$500,000.

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

² Includes partnerships and personal trust accounts.

³ Excludes office of banks and insurance companies.

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

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

⁶ Reopening of earlier issue.

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

PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

| Date of financing | Date of maturity | Average rate (percent) | Total amount issued | Allotments by investor classes | | | | All other ³ |
|-------------------|------------------|------------------------|---------------------|--|------------------|---------------------------|---------------------|------------------------|
| | | | 52-week series | U.S. Gov't accounts and Federal Reserve banks ¹ | Commercial banks | Corporations ² | Dealers and brokers | |
| 9/04/86 | 9/03/87 | 5.33 | \$9,512 | \$2,100 | \$1,559 | \$8 | \$5,328 | \$517 |
| 10/02/86 | 10/01/87 | 5.47 | 9,831 | 2,500 | 2,208 | 10 | 3,499 | 1,614 |
| 10/30/86 | 10/29/87 | 5.44 | 10,007 | 2,100 | 1,392 | 180 | 5,350 | 985 |
| 11/28/86 | 11/27/87 | 5.45 | 9,888 | 2,450 | 1,693 | 8 | 4,794 | 943 |
| 12/26/86 | 12/24/87 | 5.60 | 9,764 | 2,100 | 2,277 | 185 | 4,618 | 584 |
| 1/22/87 | 1/21/88 | 5.44 | 9,875 | 2,600 | 1,904 | 29 | 4,399 | 943 |
| 2/19/87 | 2/18/88 | 5.74 | 9,733 | 2,500 | 1,028 | 12 | 4,950 | 1,243 |
| 3/19/87 | 3/17/88 | 5.68 | 9,550 | 2,600 | 205 | 1,897 | 4,192 | 656 |
| 4/16/87 | 4/14/88 | 5.92 | 9,790 | 2,700 | 1,393 | 317 | 4,422 | 958 |
| 5/14/87 | 5/12/88 | 6.56 | 10,041 | 3,000 | 2,179 | 72 | 2,932 | 1,858 |
| 6/11/87 | 6/09/88 | 6.54 | 9,812 | 3,200 | 1,525 | 320 | 3,288 | 1,479 |
| 7/09/87 | 7/07/88 | 6.22 | 9,807 | 2,800 | 2,337 | 15 | 4,123 | 532 |
| 8/06/87 | 8/04/88 | 6.52 | 9,574 | 2,700 | 1,399 | 30 | 4,567 | 878 |
| 9/03/87 | 9/01/88 | 6.74 | 9,524 | 2,800 | 422 | 101 | 5,380 | 821 |
| 10/01/87 | 9/29/88 | 7.32 | 9,281 | 1,900 | 1,484 | 221 | 3,078 | 2,600 |
| 10/29/87 | 10/27/88 | 6.45 | 9,284 | 2,400 | 2,096 | 58 | 4,009 | 724 |
| 11/17/87 | 11/25/88 | 6.48 | 9,373 | 3,200 | 120 | 294 | 3,651 | 2,108 |
| 12/24/87 | 12/22/88 | 6.74 | 9,275 | 2,400 | 1,184 | 139 | 4,811 | 741 |
| 1/21/88 | 1/19/89 | 6.67 | 9,437 | 2,300 | 264 | 347 | 4,465 | 2,061 |
| 2/19/88 | 2/16/89 | 6.18 | 9,907 | 3,100 | 1,577 | 5 | 2,826 | 2,399 |
| 3/17/88 | 3/16/89 | 6.30 | 9,200 | 2,900 | 1,218 | 43 | 2,687 | 2,352 |
| 4/14/88 | 4/13/89 | 6.57 | 9,062 | 2,400 | 1,359 | 49 | 3,545 | 1,709 |
| 5/12/88 | 5/11/89 | 6.74 | 8,786 | 2,900 | 1,722 | 64 | 2,416 | 1,684 |
| 6/09/88 | 6/08/89 | 7.08 | 8,801 | 3,200 | 1,072 | 452 | 3,649 | 428 |
| 7/07/88 | 7/06/89 | 7.04 | 9,234 | 2,900 | 419 | 12 | 4,568 | 1,335 |
| 8/04/88 | 8/03/89 | 7.40 | 9,287 | 2,500 | 634 | 14 | 2,886 | 3,253 |
| 9/01/88 | 8/31/89 | 7.72 | 9,211 | 2,900 | 1,281 | 512 | 2,236 | 2,282 |

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 Sept. 30, 1988

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

| Series | Sales ¹ | Accrued discount | Sales plus accrued discount | Redemptions ¹ | Amount outstanding | |
|-------------------------|--------------------|------------------|-----------------------------|--------------------------|-----------------------|-----------------------------------|
| | | | | | Interest-bearing debt | 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 | 261,711 | 108,426 | 370,137 | 262,665 | 106,176 | 1,295 |
| 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: | | | | | | |
| Total | 862 | 469 | 1,331 | 1,027 | 305 | - |
| Total | 298,474 | 111,272 | 409,746 | 301,965 | 106,481 | 1,300 |

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 1980; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

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

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

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions | | | Amount outstanding | |
|------------------------|---------|------------------|-----------------------------|-------------|--------------------------|-------------------------------|-----------------------|-----------------------------------|
| | | | | Total | Sales price ¹ | Accrued discount ¹ | Interest-bearing debt | Matured non-interest-bearing debt |
| Fiscal years: | | | | | | | | |
| 1935-86 | 280,926 | 97,165 | 378,089 | 291,034 | 236,915 | 54,118 | 85,827 | 1,224 |
| 1987 | 10,280 | 6,129 | 16,408 | 4,925 | 3,056 | 1,870 | 97,290 | 1,243 |
| 1988 | 7,265 | 7,934 | 15,199 | 5,948 | 3,675 | 2,276 | 106,481 | 1,300 |
| Calendar years: | | | | | | | | |
| 1935-85 | 273,977 | 92,887 | 366,863 | 267,059 | 234,523 | 52,534 | 78,344 | 1,243 |
| 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 |
| 1988 | 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 | 222 | 47 | 96,772 | 1,234 |
| Dec. | 889 | 923 | 1,613 | 517 | 414 | 102 | 95,300 | 1,573 |
| 1988 | 588 | 1,118 | 1,696 | 468 | 144 | 924 | 100,809 | 1,433 |
| Feb. | 652 | 634 | 1,486 | 484 | 267 | 197 | 101,826 | 1,418 |
| Mar. | 729 | 610 | 1,338 | 558 | 304 | 255 | 102,643 | 1,380 |
| Apr. | 642 | 923 | 1,564 | 498 | 299 | 198 | 103,724 | 1,366 |
| May | 645 | 389 | 1,034 | 473 | 277 | 196 | 104,282 | 1,369 |
| June | 595 | 415 | 1,010 | 494 | 302 | 191 | 104,819 | 1,349 |
| July | 576 | 538 | 1,114 | 506 | 304 | 203 | 105,446 | 1,329 |
| Aug. | 576 | 329 | 905 | 574 | 427 | 146 | 105,790 | 1,316 |
| Sept. | 516 | 691 | 1,207 | 532 | 266 | 266 | 106,481 | 1,300 |

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: | | | | | | | | | | | | | |
| 1941-86 | 231,407 | 94,787 | 326,194 | 237,726 | 185,994 | 51,744 | 9,951 | 77,317 | 1,199 | | | | |
| 1987 | 10,317 | 6,129 | 16,446 | 4,587 | 2,717 | 1,870 | 728 | 88,423 | 1,224 | | | | |
| 1988 | 7,264 | 7,934 | 15,198 | 5,480 | 3,213 | 2,269 | 754 | 97,318 | 1,281 | | | | |
| Calender years: | | | | | | | | | | | | | |
| 1941-85 | 224,470 | 90,510 | 314,980 | 234,048 | 183,899 | 50,160 | 9,364 | 70,122 | 1,444 | | | | |
| 1986 | 11,888 | 5,720 | 17,607 | 4,732 | 2,778 | 1,954 | 789 | 81,936 | 1,437 | | | | |
| 1987 | 7,022 | 6,853 | 13,875 | 4,793 | 2,998 | 1,794 | 584 | 90,335 | 1,539 | | | | |
| 1987 - Sept. | 474 | 497 | 971 | 401 | 233 | 168 | 48 | 88,137 | 1,224 | | | | |
| Oct. | 486 | 550 | 1,036 | 438 | 388 | 50 | - | 88,736 | 1,224 | | | | |
| Nov. | 543 | 708 | 1,251 | 347 | 201 | 146 | 58 | 89,589 | 1,216 | | | | |
| Dec. | 630 | 919 | 1,550 | 482 | 380 | 102 | - | 90,335 | 1,539 | | | | |
| 1988 - Jan. | 645 | 1,015 | 1,660 | 433 | 111 | 321 | 117 | 91,577 | 1,407 | | | | |
| Feb. | 658 | 829 | 1,487 | 444 | 247 | 196 | 74 | 92,559 | 1,394 | | | | |
| Mar. | 706 | 605 | 1,312 | 513 | 260 | 254 | 64 | 93,031 | 1,357 | | | | |
| Apr. | 661 | 919 | 1,580 | 457 | 258 | 198 | 87 | 94,382 | 1,344 | | | | |
| May. | 655 | 387 | 1,042 | 435 | 238 | 196 | 80 | 94,905 | 1,348 | | | | |
| June | 615 | 414 | 1,029 | 457 | 267 | 191 | 80 | 95,416 | 1,329 | | | | |
| July | 563 | 538 | 1,101 | 460 | 257 | 203 | 54 | 96,326 | 1,310 | | | | |
| Aug. | 582 | 329 | 911 | 525 | 378 | 146 | 77 | 96,647 | 1,297 | | | | |
| Sept. | 519 | 691 | 1,211 | 493 | 228 | 266 | 62 | 97,318 | 1,281 | | | | |
| Series H and HH | | | | | | | | | | | | | |
| Fiscal years: | | | | | | | | | | | | | |
| 1952-86 | 13,619 | - | 13,619 | 15,042 | 15,042 | - | 9,951 | 8,510 | 19 | | | | |
| 1987 | -38 | - | -38 | 339 | 339 | - | 728 | 8,867 | 13 | | | | |
| 1988 | - | - | - | 458 | 458 | - | 754 | 9,163 | 14 | | | | |
| Calender years: | | | | | | | | | | | | | |
| 1952-85 | 13,608 | - | 13,608 | 14,736 | 14,736 | - | 9,364 | 8,222 | 14 | | | | |
| 1986 | 21 | - | 21 | 371 | 371 | - | 789 | 8,659 | 17 | | | | |
| 1987 | 40 | - | 40 | 368 | 368 | - | 584 | 8,901 | 30 | | | | |
| 1987 - Sept. | -1 | - | -1 | 31 | 31 | - | 48 | 8,867 | 13 | | | | |
| Oct. | 38 | - | 38 | 31 | 31 | - | - | 8,874 | 13 | | | | |
| Nov. | -9 | - | -9 | 31 | 31 | - | 58 | 8,892 | 13 | | | | |
| Dec. | 59 | - | 59 | 34 | 34 | - | - | 8,901 | 30 | | | | |
| 1988 - Jan. | -57 | - | -57 | 32 | 32 | - | 117 | 8,938 | 22 | | | | |
| Feb. | -6 | - | -6 | 39 | 39 | - | 74 | 8,969 | 19 | | | | |
| Mar. | 22 | - | 22 | 44 | 44 | - | 64 | 9,012 | 18 | | | | |
| Apr. | -19 | - | -19 | 41 | 41 | - | 87 | 9,039 | 17 | | | | |
| May. | -10 | - | -10 | 38 | 38 | - | 80 | 9,072 | 16 | | | | |
| June | -19 | - | -19 | 35 | 35 | - | 80 | 9,098 | 15 | | | | |
| July | 13 | - | 13 | 46 | 46 | - | 54 | 9,120 | 15 | | | | |
| Aug. | -6 | - | -6 | 49 | 49 | - | 77 | 9,143 | 14 | | | | |
| Sept. | -4 | - | -4 | 38 | 38 | - | 62 | 9,163 | 14 | | | | |

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

OWNERSHIP OF FEDERAL SECURITIES

INTRODUCTION

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

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

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

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

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

OWNERSHIP OF FEDERAL SECURITIES

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

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

| End of fiscal year or month | Total Federal securities outstanding | Total outstanding | Interest-bearing public debt securities | | | Public issues held by Federal Reserve banks | |
|-----------------------------------|---|----------------------|---|---|--|--|--------|
| | | | Held by U.S. Government accounts | | | | |
| | | | Total | Marketable | Nonmarketable | | |
| 1984 | 1,576,748 | 1,559,570 | 263,084 | 4,994 | 258,090 | 155,018 | |
| 1985 | 1,827,470 | 1,821,010 | 316,545 | 6,134 | 310,411 | 169,702 | |
| 1986 | 2,129,522 | 2,122,684 | 382,859 | 20,844 | 362,015 | 190,751 | |
| 1987 | 2,354,286 | 2,347,750 | 457,167 | 17,481 | 439,686 | 211,941 | |
| 1988 | 2,614,581 | 2,599,877 | 550,448 | 14,835 | 535,613 | 229,181 | |
| 1987 - Sept | 2,354,286 | 2,347,750 | 457,167 | 17,481 | 439,686 | 211,941 | |
| Oct | 2,388,693 | 2,372,089 | 464,303 | 17,250 | 447,053 | 217,614 | |
| Nov | 2,413,452 | 2,407,080 | 465,459 | 28,346 | 437,113 | 218,960 | |
| Dec | 2,435,233 | 2,428,935 | 477,650 | 17,378 | 460,272 | 222,551 | |
| 1988 - Jan | 2,456,341 | 2,435,134 | 488,847 | 17,298 | 471,549 | 218,411 | |
| Feb | 2,479,681 | 2,469,235 | 492,246 | 17,458 | 474,788 | 216,891 | |
| Mar | 2,493,195 | 2,484,908 | 490,840 | 17,412 | 473,428 | 217,496 | |
| Apr | 2,508,342 | 2,498,231 | 506,449 | 17,297 | 489,152 | 230,971 | |
| May | 2,532,432 | 2,517,135 | 517,003 | 17,296 | 497,743 | 223,921 | |
| June | 2,555,256 | 2,544,999 | 532,242 | 17,301 | 516,611 | 226,656 | |
| July | 2,580,795 | 2,539,403 | 534,442 | 16,661 | 518,781 | 224,450 | |
| Aug | 2,586,091 | 2,573,320 | 536,748 | 15,397 | 521,351 | 222,795 | |
| Sept | 2,614,581 | 2,599,877 | 550,448 | 14,835 | 535,613 | 229,181 | |
| <hr/> | | | | | | | |
| End of fiscal year or month | Interest-bearing public debt securities--Con. | | | Matured public debt and debt bearing no interest | Agency securities | | |
| | Held by private investors | | | Total outstanding | Held by U.S. Government accounts and Federal Reserve banks | Held by private investors | |
| | Total | Marketable | Nonmar- ketable | | | | |
| 1984 | 1,141,468 | 1,016,544 | 124,925 | 12,696 | 4,481 | 1,179 | 3,302 |
| 1985 | 1,334,763 | 1,184,343 | 150,420 | 2,093 | 4,366 | 1,171 | 3,195 |
| 1986 | 1,549,074 | 1,352,734 | 196,340 | 2,619 | 4,217 | 1,165 | 3,052 |
| 1987 | 1,678,642 | 1,446,558 | 232,083 | 2,527 | 4,009 | 1,104 | 2,905 |
| 1988 | 1,820,248 | 1,558,889 | 261,359 | 2,306 | 12,398 | 239 | 12,159 |
| 1987 - Sept | 1,678,642 | 1,446,558 | 232,083 | 2,527 | 4,009 | 1,104 | 2,905 |
| Oct | 1,690,172 | 1,457,737 | 232,435 | 12,711 | 3,893 | 1,092 | 2,801 |
| Nov | 1,722,661 | 1,468,717 | 253,944 | 2,491 | 3,880 | 1,092 | 2,788 |
| Dec | 1,728,734 | 1,484,760 | 243,974 | 2,780 | 3,518 | 905 | 2,613 |
| 1988 - Jan | 1,727,876 | 1,483,601 | 244,275 | 13,137 | 8,069 | 885 | 7,184 |
| Feb | 1,760,098 | 1,511,833 | 248,265 | 2,623 | 7,823 | 648 | 7,175 |
| Mar | 1,776,572 | 1,521,762 | 252,810 | 2,643 | 5,643 | 650 | 4,993 |
| Apr | 1,750,811 | 1,496,523 | 254,288 | 13,868 | 6,243 | 503 | 5,740 |
| May | 1,776,904 | 1,521,969 | 254,935 | 2,648 | 6,711 | 503 | 6,208 |
| June | 1,788,212 | 1,524,660 | 250,630 | 2,657 | 7,430 | 503 | 6,927 |
| July | 1,798,011 | 1,521,884 | 250,827 | 14,544 | 6,849 | 503 | 6,346 |
| Aug | 1,813,777 | 1,552,520 | 261,256 | 2,480 | 10,291 | 113 | 10,178 |
| Sept | 1,820,248 | 1,558,889 | 261,359 | 2,306 | 12,398 | 239 | 12,159 |

OWNERSHIP OF FEDERAL SECURITIES

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

[Par values¹ in billions of dollars. Source: Office of Government Finance and Market Analysis in the Office of the Secretary]

| End of month | Total privately held | Commercial banks ² | Total | Nonbank Investors | | | | | | | | |
|-------------------|----------------------|-------------------------------|---------|--------------------------|----------------------------|------------------|---------------------|--------------------|---------------------------|--|--|---------|
| | | | | Individuals ³ | | | Insurance companies | Money market funds | Corporations ⁵ | State and local governments ⁶ | Foreign and international ⁷ | |
| | | | | Total | Savings bonds ⁴ | Other securities | | | | | | |
| 1980 - June | 558.2 | 97.4 | 460.8 | 116.5 | 73.4 | 43.1 | 22.3 | 5.3 | 14.0 | 83.3 | 118.2 | 101.2 |
| Dec. | 616.4 | 112.1 | 504.3 | 117.1 | 72.5 | 44.6 | 24.0 | 3.5 | 19.3 | 87.9 | 129.7 | 122.8 |
| 1981 - June | 651.2 | 119.7 | 531.5 | 107.4 | 69.2 | 38.2 | 26.4 | 9.0 | 19.9 | 94.2 | 136.6 | 138.0 |
| Dec. | 694.5 | 111.4 | 583.1 | 110.8 | 68.1 | 42.7 | 29.0 | 21.5 | 17.9 | 96.8 | 136.6 | 170.5 |
| 1982 - Mar. | 733.3 | 116.1 | 617.2 | 112.5 | 67.5 | 45.0 | 32.1 | 25.7 | 16.9 | 99.0 | 136.1 | 194.9 |
| June | 740.9 | 116.1 | 624.8 | 114.1 | 67.4 | 46.7 | 35.8 | 22.4 | 17.6 | 103.3 | 157.2 | 194.4 |
| Sept. | 791.2 | 117.8 | 673.4 | 115.6 | 67.6 | 48.0 | 38.6 | 38.6 | 21.6 | 109.0 | 140.6 | 209.4 |
| Dec. | 848.4 | 131.4 | 717.0 | 116.5 | 68.3 | 48.2 | 44.1 | 42.6 | 24.5 | 115.0 | 149.5 | 224.8 |
| 1983 - Mar. | 906.6 | 153.2 | 753.4 | 116.7 | 68.8 | 47.9 | 49.6 | 44.8 | 27.2 | 123.0 | 156.2 | 235.9 |
| June | 948.6 | 171.6 | 777.0 | 121.3 | 69.7 | 51.6 | 54.0 | 28.3 | 32.8 | 127.4 | 160.1 | 253.1 |
| Sept. | 982.7 | 176.3 | 806.4 | 129.0 | 70.6 | 58.4 | 58.5 | 22.1 | 35.9 | 137.0 | 160.1 | 263.8 |
| Dec. | 1,022.6 | 188.8 | 833.8 | 133.4 | 71.5 | 61.9 | 65.3 | 22.8 | 39.7 | 149.0 | 166.3 | 257.3 |
| 1984 - Mar. | 1,073.0 | 192.9 | 880.1 | 136.2 | 72.2 | 64.0 | 66.1 | 19.4 | 42.6 | 155.0 | 166.3 | 1,294.5 |
| June | 1,102.2 | 185.4 | 916.8 | 142.2 | 72.9 | 69.3 | 64.2 | 14.9 | 45.3 | 162.9 | 171.6 | 315.7 |
| Sept. | 1,154.1 | 184.6 | 969.5 | 142.4 | 73.7 | 68.7 | 56.5 | 13.6 | 47.7 | 170.0 | 175.5 | 1,363.8 |
| Dec. | 1,212.5 | 186.0 | 1,026.5 | 143.8 | 74.5 | 69.3 | 64.5 | 25.9 | 50.1 | 173.0 | 192.9 | 1,376.3 |
| 1985 - Mar. | 1,254.1 | 197.8 | 1,056.3 | 145.1 | 75.4 | 69.7 | 66.5 | 26.7 | 50.8 | 177.0 | 186.4 | 1,403.8 |
| June | 1,292.0 | 201.6 | 1,090.4 | 148.7 | 76.7 | 72.0 | 69.1 | 24.8 | 54.9 | 190.3 | 200.7 | 2,401.9 |
| Sept. | 1,338.2 | 203.6 | 1,134.6 | 151.4 | 78.2 | 73.2 | 71.4 | 22.7 | 59.0 | 203.0 | 209.8 | 2,417.3 |
| Dec. | 1,417.2 | 198.2 | 1,219.0 | 154.8 | 79.8 | 75.0 | 78.5 | 25.1 | 59.0 | 226.7 | 212.5 | 4,624.2 |
| 1986 - Mar. | 1,473.1 | 201.7 | 1,271.4 | 157.8 | 81.4 | 76.4 | 84.0 | 29.9 | 59.6 | 225.6 | 217.9 | 1,496.6 |
| June | 1,502.7 | 200.6 | 1,302.1 | 159.5 | 83.8 | 75.7 | 88.6 | 22.8 | 61.2 | 227.1 | 237.1 | 1,505.8 |
| Sept. | 1,553.3 | 209.9 | 1,352.4 | 158.0 | 87.1 | 70.9 | 96.4 | 24.9 | 65.7 | 251.2 | 253.4 | 1,502.8 |
| Dec. | 1,602.0 | 203.5 | 1,398.5 | 162.8 | 92.3 | 70.5 | 105.6 | 28.0 | 68.8 | 262.8 | 251.6 | 1,518.9 |
| 1987 - Mar. | 1,641.4 | 199.9 | 1,441.5 | 163.0 | 94.7 | 68.3 | 112.2 | 18.5 | 73.5 | 264.6 | 260.3 | 549.4 |
| June | 1,657.7 | 199.3 | 1,458.4 | 165.4 | 96.8 | 68.6 | 112.2 | 20.6 | 79.7 | 268.7 | 268.6 | 543.2 |
| Sept. | 1,682.6 | 205.0 | 1,477.6 | 168.9 | 98.5 | 70.4 | 118.4 | 15.2 | 81.8 | 273.0 | 267.0 | 553.3 |
| Dec. | 1,745.2 | 201.2 | 1,544.0 | p 173.4 | 101.1 | p 72.3 | p 120.6 | 14.3 | 84.6 | p 282.6 | 287.3 | 581.2 |
| 1988 - Mar. | 1,778.2 | 201.0 | 1,577.2 | p 173.8 | 104.0 | p 69.8 | p 125.5 | p 14.9 | p 83.0 | p 285.8 | p 321.0 | 573.2 |
| June | 1,784.9 | 202.5 | 1,582.4 | p 177.9 | 106.2 | p 71.7 | p 132.2 | p 13.1 | p 85.5 | p 286.3 | p 333.8 | 552.6 |
| Sept. | 1,819.0 | 203.0 | 1,616.0 | p 179.8 | 107.8 | p 72.0 | p 135.0 | p 10.8 | p 86.0 | p 287.0 | p 334.3 | 583.1 |

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

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

³ Includes partnerships and personal trust accounts.

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

⁵ Exclusive of banks and insurance companies.

⁶ Includes State and local pension funds.

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

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

MARKET YIELDS

INTRODUCTION

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

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

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

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

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

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

MARKET YIELDS

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

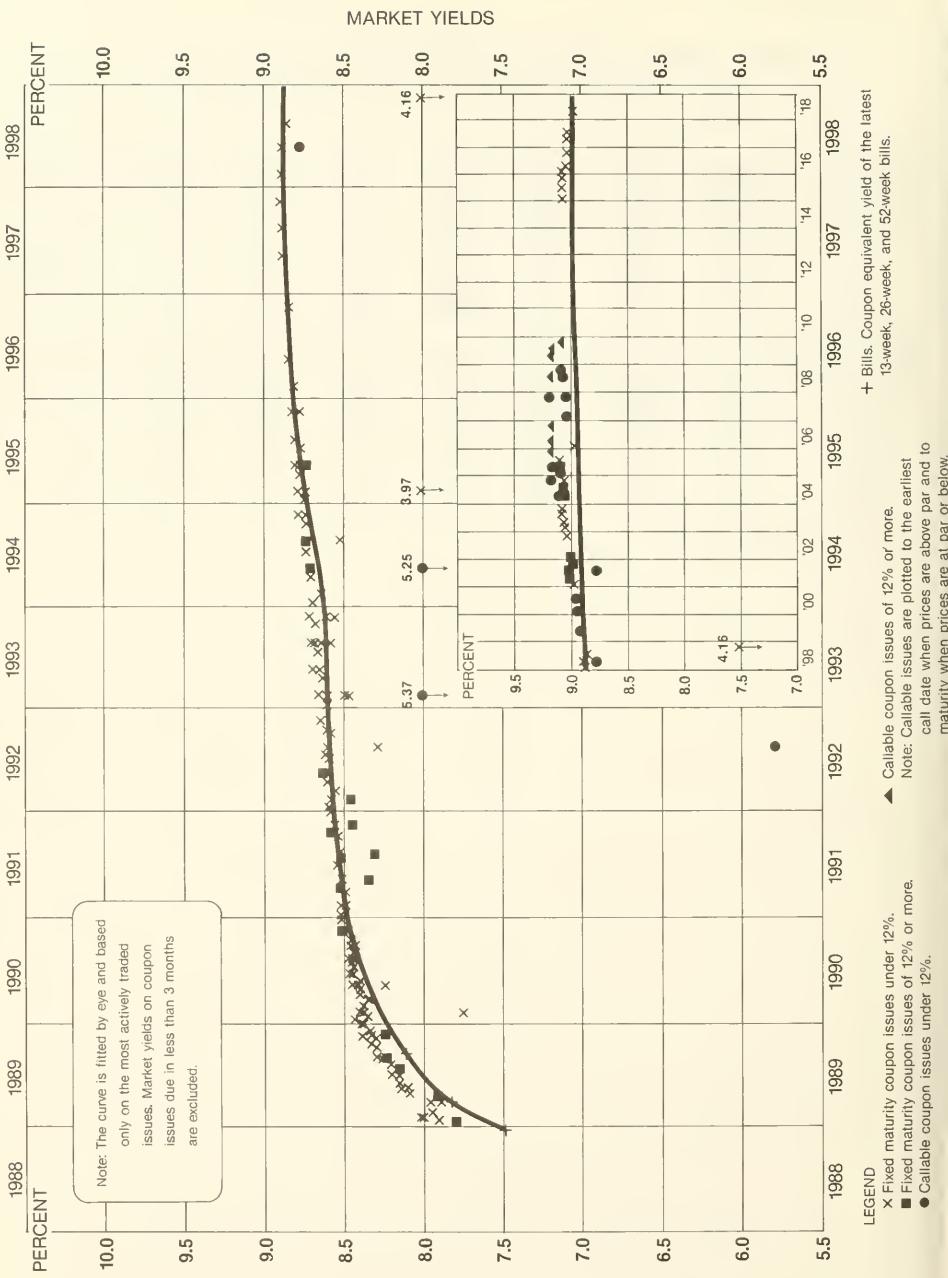
[Source: Office of Government Finance and Market Analysis in the Office of the Secretary]

| Date | 3-mo. | 6-mo. | 1-yr. | 2-yr. | 3-yr. | 5-yr. | 7-yr. | 10-yr. | 30-yr. |
|------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Monthly average | | | | | | | | | |
| 1987 - 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 | 7.89 | 7.99 | 8.35 | 8.69 | 8.86 | 8.95 |
| Dec | 5.95 | 6.68 | 7.17 | 7.86 | 8.13 | 8.45 | 8.82 | 8.99 | 9.12 |
| 1988 - Jan | 6.00 | 6.56 | 6.99 | 7.63 | 7.87 | 8.18 | 8.48 | 8.67 | 8.83 |
| Feb | 5.84 | 6.21 | 6.64 | 7.18 | 7.38 | 7.71 | 8.02 | 8.21 | 8.43 |
| Mar | 5.97 | 6.17 | 6.71 | 7.37 | 7.50 | 7.83 | 8.19 | 8.37 | 8.63 |
| Apr | 6.08 | 6.50 | 7.01 | 7.59 | 7.83 | 8.19 | 8.52 | 8.72 | 8.95 |
| May | 6.44 | 6.88 | 7.40 | 8.00 | 8.24 | 8.58 | 8.99 | 9.20 | 9.23 |
| June | 6.66 | 7.04 | 7.49 | 8.03 | 8.22 | 8.49 | 8.78 | 8.92 | 9.00 |
| July | 6.94 | 7.35 | 7.75 | 8.28 | 8.44 | 8.66 | 8.91 | 9.06 | 9.14 |
| Aug | 7.29 | 7.78 | 8.17 | 8.63 | 8.77 | 8.94 | 9.13 | 9.26 | 9.32 |
| Sept | 7.47 | 7.82 | 8.09 | 8.46 | 8.57 | 8.69 | 8.87 | 8.98 | 9.06 |
| End of month | | | | | | | | | |
| 1987 - Oct | 5.43 | 6.26 | 6.75 | 7.58 | 8.00 | 8.37 | 8.89 | 8.88 | 9.00 |
| Nov | 5.96 | 6.33 | 7.00 | 7.73 | 8.05 | 8.43 | 8.82 | 8.99 | 9.10 |
| Dec | 5.98 | 6.47 | 7.10 | 7.77 | 8.04 | 8.30 | 8.67 | 8.93 | 9.05 |
| 1988 - Jan | 5.81 | 6.32 | 6.66 | 7.22 | 7.48 | 7.76 | 8.06 | 8.26 | 8.42 |
| Feb | 5.79 | 6.05 | 6.63 | 7.13 | 7.33 | 7.64 | 7.95 | 8.16 | 8.39 |
| Mar | 5.87 | 6.32 | 6.78 | 7.41 | 7.66 | 8.04 | 8.40 | 8.57 | 8.82 |
| Apr | 6.15 | 6.66 | 7.14 | 7.73 | 7.98 | 8.33 | 8.65 | 8.87 | 9.11 |
| May | 6.62 | 7.18 | 7.66 | 8.21 | 8.44 | 8.73 | 9.03 | 9.20 | 9.30 |
| June | 6.76 | 7.04 | 7.50 | 8.02 | 8.18 | 8.41 | 8.70 | 8.82 | 8.87 |
| July | 7.17 | 7.49 | 7.90 | 8.39 | 8.57 | 8.75 | 8.98 | 9.12 | 9.23 |
| Aug | 7.54 | 7.89 | 8.28 | 8.71 | 8.83 | 8.95 | 9.13 | 9.25 | 9.31 |
| Sept | 7.48 | 7.85 | 8.13 | 8.43 | 8.52 | 8.61 | 8.78 | 8.87 | 8.96 |

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, SEPT. 30, 1988

Based on closing bid quotations



MARKET YIELDS

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

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

| Period | Treasury | New Aa | New Aa |
|---|------------------------------|---------------------------------|---------------------------------|------------------------------|---------------------------------|---------------------------------|------------------------------|---------------------------------|---------------------------------|------------------------------|---------------------------------|---------------------------------|
| | 30-yr. bonds ¹ | corporate bonds ² | municipal bonds ³ | 30-yr. bonds ¹ | corporate bonds ² | municipal bonds ³ | 30-yr. bonds ¹ | corporate bonds ² | municipal bonds ³ | 30-yr. bonds ¹ | corporate bonds ² | municipal bonds ³ |
| MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES | | | | | | | | | | | | |
| | 1977 | | | | 1980 | | | | 1983 | | | |
| 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 | | | |
| Jan..... | 8.18 | 8.70 | 5.36 | 12.14 | 14.01 | 9.12 | 11.75 | 12.65 | 9.18 | 7.39 | 8.59 | 6.18 |
| Feb..... | 8.25 | 8.70 | 5.23 | 12.80 | 14.60 | 9.94 | 11.95 | 12.80 | 9.30 | 7.54 | 8.58 | 6.34 |
| Mar..... | 8.23 | 8.70 | 5.25 | 12.69 | 14.49 | 9.55 | 12.38 | 13.36 | 9.68 | 7.55 | 8.68 | 6.47 |
| Apr..... | 8.34 | 8.88 | 5.33 | 13.20 | 15.00 | 10.38 | 12.65 | 13.64 | 9.69 | 8.25 | 9.36 | 7.43 |
| May..... | 8.43 | 9.00 | 5.75 | 13.60 | 15.68 | 10.68 | 13.43 | 14.41 | 10.28 | 8.78 | 9.95 | 7.71 |
| June..... | 8.50 | 9.15 | 5.91 | 12.96 | 14.97 | 10.53 | 13.44 | 14.49 | 10.44 | 8.57 | 9.64 | 7.69 |
| July..... | 8.65 | 9.27 | 5.97 | 13.59 | 15.67 | 11.50 | 13.21 | 14.25 | 9.95 | 8.64 | 9.70 | 7.48 |
| Aug..... | 8.47 | 8.83 | 5.81 | 14.17 | 16.34 | 12.11 | 12.54 | 13.54 | 9.68 | 8.97 | 10.09 | 7.59 |
| Sept..... | 8.47 | 8.78 | 5.61 | 14.67 | 16.97 | 12.92 | 12.29 | 13.37 | 9.93 | 9.59 | 10.63 | 7.90 |
| Oct..... | 8.67 | 9.14 | 5.76 | 14.68 | 16.96 | 12.63 | 11.98 | 13.02 | 9.97 | 9.61 | 10.80 | 8.33 |
| Nov..... | 8.75 | 9.30 | 5.81 | 13.35 | 15.53 | 11.94 | 11.56 | 12.40 | 9.79 | 8.95 | 10.09 | 7.76 |
| Dec..... | 8.85 | 9.30 | 6.08 | 13.45 | 15.55 | 12.30 | 11.52 | 12.47 | 9.65 | 9.12 | 10.22 | 7.83 |
| | 1979 | | | | 1982 | | | | 1985 | | | |
| Jan..... | 8.94 | 9.47 | 5.95 | 14.22 | 16.34 | n.a. | 11.45 | 12.46 | 9.11 | 8.83 | 9.81 | 7.46 |
| Feb..... | 9.00 | 9.52 | 5.93 | 14.22 | 16.35 | 13.09 | 11.47 | 12.39 | 9.26 | 8.43 | 9.43 | 7.34 |
| Mar..... | 9.03 | 9.65 | 5.96 | 13.53 | 15.72 | 12.51 | 11.81 | 12.85 | 9.52 | 8.63 | 9.68 | 7.55 |
| Apr..... | 9.08 | 9.69 | 5.85 | 13.37 | 15.62 | 12.17 | 11.47 | 12.45 | 9.16 | 8.95 | 9.92 | 7.69 |
| May..... | 9.19 | 9.82 | 5.96 | 13.24 | 15.37 | 11.36 | 11.05 | 11.85 | 8.79 | 9.23 | 10.25 | 7.63 |
| June..... | 8.92 | 9.51 | 5.84 | 13.92 | 15.96 | 12.14 | 10.45 | 11.33 | 8.46 | 9.00 | 10.08 | 7.67 |
| July..... | 8.93 | 9.47 | 5.82 | 13.55 | 15.75 | 11.70 | 10.50 | 11.28 | 8.73 | 9.14 | 10.12 | 7.63 |
| Aug..... | 8.98 | 9.57 | 5.87 | 12.77 | 14.64 | 10.56 | 10.56 | 11.61 | 8.96 | 9.32 | 10.27 | 7.62 |
| Sept..... | 9.17 | 9.87 | 6.16 | 12.07 | 13.78 | 10.16 | 10.61 | 11.66 | 9.04 | 9.06 | 10.03 | 7.30 |
| Oct..... | 9.85 | 11.17 | 6.71 | 11.17 | 12.63 | 9.75 | 10.50 | 11.51 | 9.00 | | | |
| Nov..... | 10.30 | 11.52 | 6.84 | 10.54 | 11.89 | 9.99 | 10.06 | 11.19 | 8.45 | | | |
| Dec..... | 10.12 | 11.30 | 6.67 | 10.54 | 12.15 | 9.84 | 9.54 | 10.42 | 8.44 | | | |

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

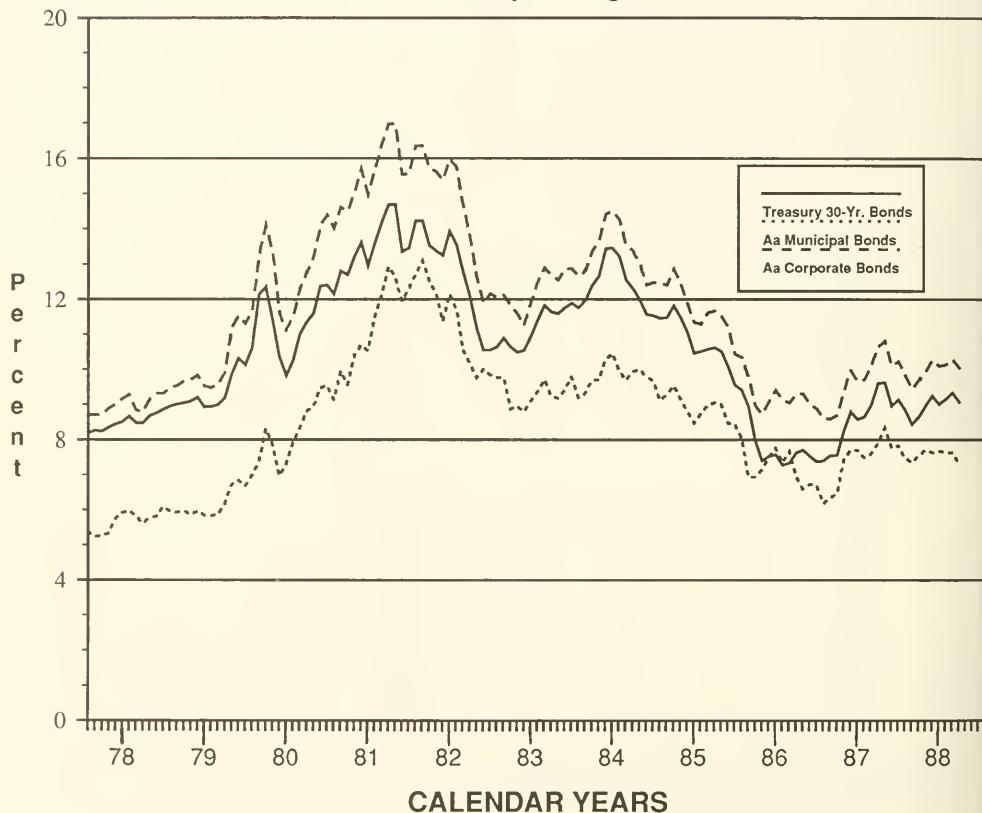
** Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years.*

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

MARKET YIELDS

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

Monthly Averages



FEDERAL AGENCIES' FINANCIAL REPORTS

INTRODUCTION

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

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

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

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

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

Table FA-2.--Direct and Guaranteed Loans

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

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, June 30, 1988

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

| Agency and program | Direct loans or credit | | Guarantees or insurance | |
|--|------------------------|-------------------|-------------------------|-------------------|
| | Amount outstanding | Maximum authority | Amount outstanding | Maximum authority |
| I—Wholly owned Government enterprises | | | | |
| U.S. dollar loans | | | | |
| Funds appropriated to the President | | | | |
| Guaranty reserve fund | 1,118,309 | 1,947,255 | — | — |
| Foreign military sales credit | 2,899,933 | 7,735,320 | — | — |
| Military sales credit to Israel | 131,250 | 350,000 | — | — |
| Emergency security assistance to Israel | 273,065 | 682,663 | — | — |
| Housing and other credit guaranty programs | 108,438 | 108,438 | 1,365,051 | 2,183,100 |
| Alliance for Progress loan fund | 8,043,269 | 8,043,269 | — | — |
| Other programs | 12,153,414 | 12,153,414 | — | — |
| Overseas Private Investment Corporation | 50,662 | 67,814 | 661,594 | 750,000 |
| Total Funds appropriated to the President | <u>24,778,342</u> | | <u>2,026,645</u> | |
| Department of Agriculture | | | | |
| Commodity loans | 27,091,248 | 27,091,248 | 5,439,481 | 5,439,481 |
| Rural electrification and telephone revolving fund | 33,136,881 | 57,635,652 | 2,791,546 | 2,791,546 |
| Rural Telephone Bank | 1,486,003 | 2,935,069 | — | — |
| Rural communication development fund | 18,837 | 30,066 | 5,495 | 5,495 |
| Agricultural credit insurance loans | 25,941,131 | 25,941,131 | 2,712,740 | 2,712,740 |
| Rural development insurance loans | 6,129,372 | 6,129,372 | 1,559,158 | 1,559,158 |
| Rural housing insurance loans | 26,942,061 | 26,942,061 | 50,090 | 50,090 |
| Self help housing development loans | 875 | 875 | — | — |
| Rural development loans | 32,224 | 32,224 | — | — |
| Other Farmers Home Administration loans | 4,493 | 4,493 | — | — |
| Total Department of Agriculture | <u>120,783,130</u> | | <u>12,558,512</u> | |
| Department of Commerce | | | | |
| Economic Development loans | 547,790 | 547,790 | 94,914 | 94,914 |
| International Trade Administration loans | 7,184 | 7,184 | 18,193 | 18,193 |
| Coastal energy impact fund | 87,365 | 87,365 | — | — |
| Federal ship financing fund | 29,285 | 29,285 | 310,064 | 850,000 |
| Other loans | 9,653 | 9,653 | — | — |
| Total Department of Commerce | <u>681,279</u> | | <u>423,172</u> | |

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, June 30, 1988 — Con.

| Agency and program | Direct loans or credit | | Guarantees or insurance | |
|--|------------------------|-------------------|-------------------------|--------------------|
| | Amount outstanding | Maximum authority | Amount outstanding | Maximum authority |
| I—Wholly owned Government enterprises U.S. dollar loans | | | | |
| Department of Defense | | | | |
| Ryukyu Islands, construction of power systems | 3,337 | 3,337 | — | — |
| Total Department of Defense | <u>3,337</u> | <u>3,337</u> | <u>—</u> | <u>—</u> |
| Department of Education: | | | | |
| College housing loans | 712,905 | 712,905 | — | — |
| Higher education facilities loan and insurance fund | 114,843 | 114,843 | — | — |
| Other loans | <u>6,035,669</u> | <u>6,035,669</u> | <u>46,749,000</u> | <u>46,749,000</u> |
| Total Department of Education | <u>6,863,417</u> | <u>6,863,417</u> | <u>46,749,000</u> | <u>46,749,000</u> |
| Department of Energy | | | | |
| Bonneville Power Administration loans | 4,471 | 162,400 | — | — |
| Other loans | <u>1,818</u> | <u>1,818</u> | <u>288,163</u> | <u>770,563</u> |
| Total Department of Energy | <u>6,290</u> | <u>6,290</u> | <u>288,163</u> | <u>770,563</u> |
| Department of Health and Human Services. | | | | |
| Health professions graduate student loan fund | 73,716 | 73,716 | 1,766,911 | 1,766,911 |
| Medical facilities guarantee and loan fund | 27,514 | 27,514 | <u>760,049</u> | <u>1,470,000</u> |
| Student loan program | <u>516,518</u> | <u>516,518</u> | <u>—</u> | <u>—</u> |
| Other Health Resources and Services Administration loans | 2,823 | 2,823 | — | — |
| Nurse training fund | 5,666 | 5,666 | — | — |
| Health maintenance organization loan fund | <u>1,580</u> | <u>1,580</u> | <u>86,009</u> | <u>86,009</u> |
| Total Department of Health and Human Services | <u>627,820</u> | <u>627,820</u> | <u>2,612,970</u> | <u>2,612,970</u> |
| Department of Housing and Urban Development: | | | | |
| Federal Housing Administration fund | 5,015,309 | 5,015,309 | 290,050,852 | 290,050,852 |
| Housing for the elderly or handicapped | 6,782,471 | 9,370,669 | — | — |
| Low-rent public housing program | <u>13,430,803</u> | <u>13,430,901</u> | <u>8,104,142</u> | <u>30,000,000</u> |
| Other housing loans | 307 | 307 | — | — |
| Management and liquidating functions | 428,881 | 428,881 | — | — |
| Guarantees of mortgage-backed securities | 224,621 | 224,621 | 327,515,906 | 327,515,906 |
| Rehabilitation loan fund | 645,151 | 735,131 | — | — |
| Urban renewal programs | <u>306,190</u> | <u>306,190</u> | <u>37,512</u> | <u>712,750</u> |
| Community disposal operations fund | 178 | 178 | — | — |
| Community planning and development loans | <u>320,719</u> | <u>542,313</u> | <u>47,475</u> | <u>203,198</u> |
| Nonprofit sponsor assistance | <u>1,779</u> | <u>17,500</u> | <u>—</u> | <u>—</u> |
| Total Department of Housing and Urban Development | <u>27,156,415</u> | <u>27,156,415</u> | <u>625,755,887</u> | <u>625,755,887</u> |

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, June 30, 1988 — Con.

| Agency and program | Direct loans or credit | | Guarantees or insurance | |
|--|------------------------|-------------------|-------------------------|-------------------|
| | Amount outstanding | Maximum authority | Amount outstanding | Maximum authority |
| I—Wholly owned Government enterprises | | | | |
| U.S. dollar loans | | | | |
| Department of the Interior: | | | | |
| Reclamation projects | 544,496 | 668,625 | — | — |
| Indian affairs revolving fund for loans | 101,315 | 101,315 | — | — |
| Indian loan guaranty and insurance fund | 31,099 | 31,099 | 174,210 | 200,000 |
| Guam Power Authority | — | — | 36,000 | 36,000 |
| Virgin Islands construction | — | — | 26,720 | 101,000 |
| Total Department of the Interior | <u>676,911</u> | | <u>236,930</u> | |
| Department of Labor: | | | | |
| Pension Benefit Guaranty Corporation | 2,618 | 2,618 | — | — |
| Total Department of Labor | <u>2,618</u> | | <u>—</u> | |
| Department of State: | | | | |
| Emergencies in diplomatic and consular service | 955 | 955 | — | — |
| Loans to the United Nations | 883 | 883 | — | — |
| Total Department of State | <u>1,838</u> | | <u>—</u> | |
| Department of Transportation: | | | | |
| Federal Aviation Administration: | | | | |
| Purchase of aircraft | 61,865 | 61,865 | 110,660 | 110,660 |
| Federal Highway Administration | | | | |
| Right-of-way revolving fund | 107,087 | 300,000 | — | — |
| Highway trust funds | 19,352 | 380,000 | — | — |
| Federal Railroad Administration loans | — | — | 48,488 | 48,488 |
| Urban Mass Transportation loans | 177,535 | 177,535 | 997,000 | 997,000 |
| Maritime Administration: | | | | |
| Federal ship financing fund | 1,414,862 | 1,414,862 | 3,935,542 | 9,500,000 |
| Total Department of Transportation | <u>1,780,703</u> | | <u>5,091,691</u> | |
| Department of the Treasury: | | | | |
| Federal Financing Bank | 19,551,873 | 19,551,873 | — | — |
| Loans to foreign governments | 3,400,289 | 3,400,289 | — | — |
| Total Department of the Treasury | <u>22,952,162</u> | | <u>—</u> | |
| Environmental Protection Agency: | | | | |
| Loans | 61,989 | 485,000 | — | — |
| Total Environmental Protection Agency | <u>61,989</u> | | <u>—</u> | |
| General Services Administration: | | | | |
| Federal buildings fund | — | — | 1,025,400 | 1,025,400 |
| Other funds | 29,605 | 29,605 | — | — |
| Total General Services Administration | <u>29,605</u> | | <u>1,025,400</u> | |
| Small Business Administration: | | | | |
| Business loans | 4,245,246 | 4,245,246 | 9,538,787 | 9,538,787 |
| Disaster loan fund | 3,365,329 | 3,365,329 | 1,372 | 1,372 |
| Other loans | 54,033 | 54,033 | — | — |
| Total Small Business Administration | <u>7,664,610</u> | | <u>9,540,160</u> | |

FEDERAL AGENCIES' FINANCIAL REPORTS

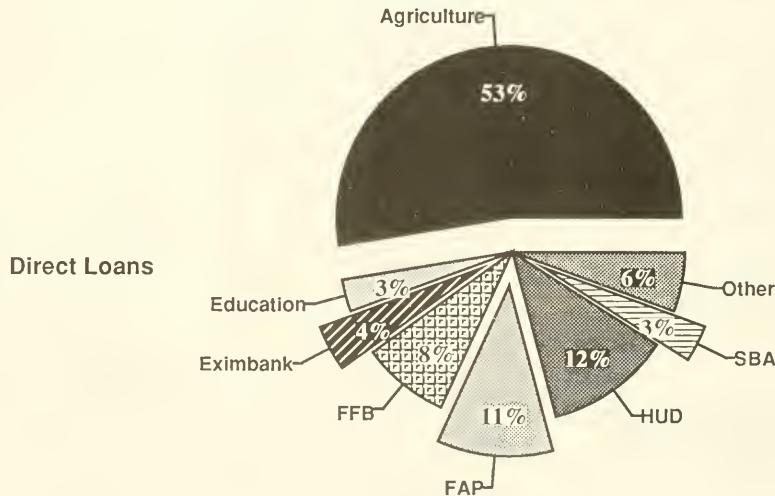
Table FA-2. — Direct and Guaranteed Loans, June 30, 1988 — Con.

| Agency and program | Direct loans or credit | | Guarantees or insurance | |
|---|------------------------|-------------------|-------------------------|-------------------|
| | Amount outstanding | Maximum authority | Amount outstanding | Maximum authority |
| I — Wholly owned Government enterprises U.S. dollar loans | | | | |
| Veterans Administration | | | | |
| Loan guaranty revolving fund | 1,185,767 | 1,185,767 | 60,264,196 | 60,264,196 |
| Direct loan revolving fund | 82,122 | 82,122 | — | — |
| Service-disabled veterans insurance fund | 38,950 | 38,950 | — | — |
| Veterans reopened insurance fund | 25,841 | 25,841 | — | — |
| Vocational rehabilitation revolving fund | 375 | 375 | — | — |
| Education loan fund | 35,215 | 35,215 | — | — |
| Other trust funds | 19,334 | 19,334 | — | — |
| National service life insurance fund | 886,202 | 886,202 | — | — |
| Veterans special life insurance fund | 77,716 | 77,716 | — | — |
| Compensation and benefits | 11 | 11 | — | — |
| Other loans | 734 | 734 | — | — |
| Total Veterans Administration | <u>2,352,272</u> | | <u>60,264,196</u> | |
| Other independent agencies | | | | |
| Loans to D.C. Government | 2,055,975 | 2,055,975 | — | — |
| Export-Import Bank of the United States | 9,995,527 | 12,257,299 | 5,047,823 | 15,097,555 |
| Federal Savings and Loan Insurance Corporation | 1,338,243 | 1,338,243 | — | — |
| National Credit Union Administration | 846 | 846 | — | — |
| Tennessee Valley Authority | 230,870 | 230,870 | — | — |
| Total Other independent agencies | <u>13,621,463</u> | | <u>5,047,823</u> | |
| Total Part I | <u>230,044,207</u> | | <u>771,620,555</u> | |
| II — Wholly owned Government enterprises Loans repayable in foreign currencies | | | | |
| Loans repayable in foreign currencies: | | | | |
| Agency for International Development | 181,444 | 181,444 | 217 | 20,000 |
| United States Information Agency | 518 | 1,228 | — | — |
| Total Part II | <u>181,962</u> | | <u>217</u> | |
| III — Privately owned Government-sponsored enterprises | | | | |
| Privately owned Government-sponsored enterprises | | | | |
| Student Loan Marketing Association | 7,983,361 | 7,983,361 | 11,597,867 | 11,597,867 |
| Federal National Mortgage Association | 102,367,700 | 102,367,700 | — | — |
| Banks for cooperatives | 9,997,520 | 9,997,520 | — | — |
| Federal intermediate credit banks | 9,058,090 | 9,058,090 | — | — |
| Federal land banks | 34,914,982 | 34,914,982 | — | — |
| Federal home loan banks | 134,831,867 | 134,831,867 | — | — |
| Federal Home Loan Mortgage Corporation | 14,958,800 | 14,958,800 | — | — |
| Total Part III | <u>314,112,320</u> | | <u>11,597,867</u> | |
| Grand total, all parts | <u>544,338,490</u> | | <u>783,218,639</u> | |

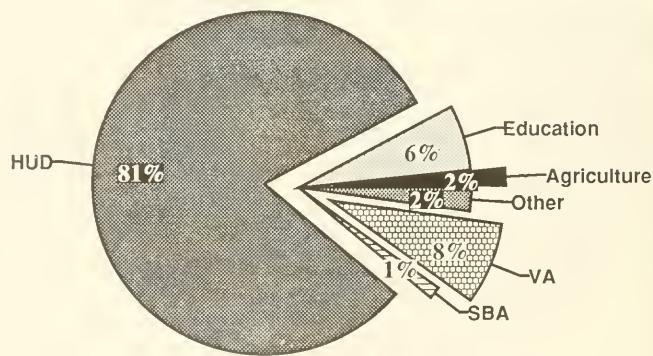
FEDERAL AGENCIES' FINANCIAL REPORTS

DIRECT AND GUARANTEED LOANS, JUNE 30, 1988

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

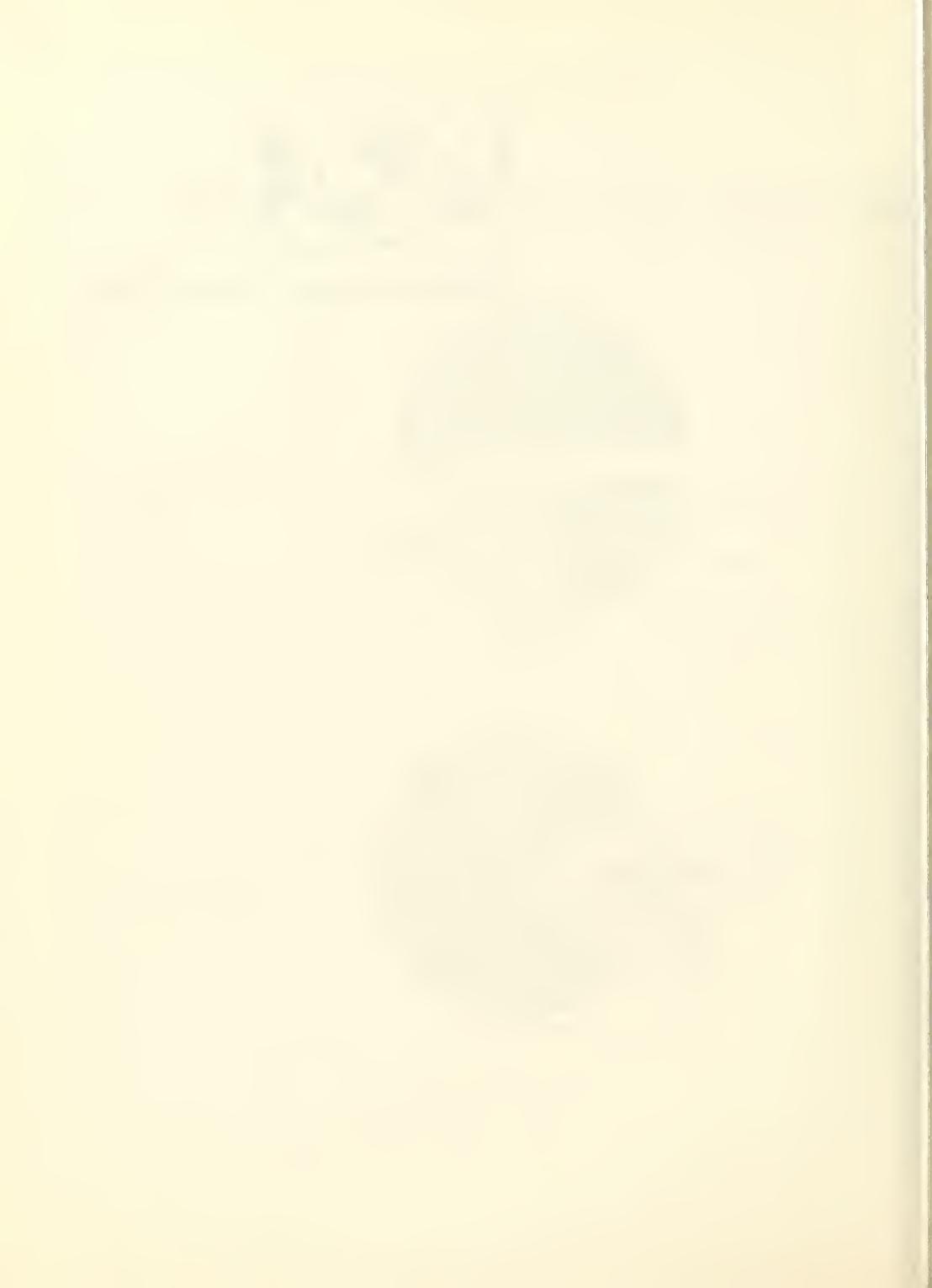


Guaranteed Loans





International Statistics



INTERNATIONAL FINANCIAL STATISTICS

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

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

Table IFS-2 brings together statistics on liabilities to foreign official institutions, and selected liabilities to all

other foreigners, which are used in the U.S. balance of payments statistics.

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

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

Table IFS-1. — U.S. Reserve Assets

[In millions of dollars]

| End of calendar year or month | Total reserve assets ^{1/} | Gold stock | | Special drawing rights ^{1/ 4/} | Foreign currencies ^{5/} | Reserve position in International Monetary Fund ^{1/ 6/} |
|-------------------------------|------------------------------------|---------------------|------------------------|---|----------------------------------|--|
| | | Total ^{2/} | Treasury ^{3/} | | | |
| 1984..... | 34,934 | 11,096 | 11,096 | 5,641 | 6,656 | 11,541 |
| 1985..... | 43,186 | 11,090 | 11,090 | 7,293 | 12,856 | 11,947 |
| 1986..... | 48,511 | 11,064 | 11,064 | 8,395 | 17,322 | 11,730 |
| 1987..... | 45,798 | 11,078 | 11,078 | 10,283 | 13,088 | 11,349 |
| 1987-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 | 11,449 |
| 1988-Jan..... | 42,955 | 11,069 | 11,069 | 9,515 | 11,910 | 11,804 |
| Feb..... | 43,054 | 11,063 | 11,063 | 9,761 | 11,995 | 10,445 |
| Mar..... | 43,186 | 11,063 | 11,063 | 9,899 | 11,579 | 10,645 |
| Apr..... | 42,730 | 11,063 | 11,063 | 9,589 | 11,275 | 10,803 |
| May..... | 41,949 | 11,063 | 11,063 | 9,543 | 10,912 | 10,431 |
| June..... | 41,028 | 11,063 | 11,063 | 9,180 | 10,793 | 9,992 |
| July..... | 43,876 | 11,063 | 11,063 | 8,984 | 14,056 | 9,773 |
| Aug..... | 47,778 | 11,061 | 11,061 | 9,058 | 18,017 | 9,642 |
| Sept..... | 47,788 | 11,062 | 11,062 | 9,074 | 18,015 | 9,637 |
| Oct..... | 50,204 | 11,062 | 11,062 | 9,464 | 19,603 | 10,075 |

^{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 \$42.222 per fine troy ounce and issues pursuant to 31 U.S.C. 5117(b) 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.

^{5/} 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).

^{6/} Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates only where applicable, as such other rates as may be agreed upon by the parties to these transactions.

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

INTERNATIONAL FINANCIAL STATISTICS

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

[in millions of dollars]

| End of calendar year or month | Liabilities to foreign countries | | | | | | | | | | |
|-------------------------------|---|---------|--|---------|------------------------------|---|---------|--|--------|--|---|
| | Official institutions 1/ | | | | | Liabilities to other foreigners | | | | | |
| | Market- able U.S. Treasury bonds reported by banks and notes 2/ | | Nonmarket- able U.S. Treasury bonds and notes 3/ | | Other liabili- ties 4/ | Market- able U.S. Treasury bonds reported by banks and notes 5/ | | Nonmarket- able U.S. Treasury bonds and notes 6/ | | Liabili- ties to other foreigners 7/ | Liabili- ties to nonmone- tary in- ternational and regional organizations 8/ |
| | Total | Total | Total | Total | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1984..... | 545,799 | 174,580 | 86,065 | 69,019 | 5,800 | 13,695 | 257,460 | 99,169 | 67,894 | 31,275 | - |
| 1985..... | 606,077 | 172,493 | 79,985 | 77,154 | 3,550 | 11,803 | 290,954 | 126,240 | 74,331 | 51,909 | 14,590 |
| 1986..... | 740,909 | 205,210 | 103,569 | 91,368 | 1,300 | 8,973 | 381,607 | 138,790 | 79,875 | 58,915 | 16,390 |
| 1987r..... | 869,038 | 253,491 | 120,667 | 122,431 | 300 | 10,092 | 469,156 | 137,677 | 79,666 | 58,011 | 15,302 |
| 1987r. | | | | | | | | | | | 8,714 |
| Sept. r. | 819,190 | 233,847 | 107,744 | 116,440 | 300 | 9,363 | 426,473 | 137,671 | 79,969 | 57,702 | - |
| Oct. r. | 837,236 | 246,288 | 117,213 | 118,911 | 300 | 9,863 | 451,040 | 128,533 | 78,800 | 49,733 | 11,199 |
| Nov. r. | 843,165 | 247,715 | 116,811 | 120,764 | 300 | 9,840 | 445,986 | 137,427 | 81,870 | 55,557 | 11,175 |
| Dec. r. | 869,038 | 253,491 | 120,667 | 122,431 | 300 | 10,092 | 469,156 | 137,677 | 79,666 | 58,011 | 8,714 |
| 1988 Jan. r. | 855,723 | 260,867 | 123,193 | 127,535 | 300 | 9,839 | 446,635 | 139,191 | 80,544 | 58,647 | - |
| Feb. r. | 871,806 | 270,336 | 125,554 | 134,700 | 300 | 9,781 | 445,683 | 144,599 | 80,285 | 64,314 | 9,030 |
| Mar. r. | 883,047 | 279,037 | 125,516 | 142,835 | 792 | 9,893 | 449,418 | 145,211 | 80,026 | 65,185 | - |
| Apr. r. | 891,918 | 281,274 | 124,651 | 145,910 | 795 | 9,913 | 451,121 | 145,894 | 80,056 | 65,838 | - |
| May..... | 919,280 | 292,416 | 123,065 | 150,912 | 499 | 9,878 | 460,839 | 149,425 | 80,262 | 65,813 | 7,628 |
| June..... | 925,880 | 285,664 | 122,010 | 131,314 | 502 | 10,088 | 479,362 | 149,112 | 80,061 | 69,051 | 12,036 |
| July..... | 984,873 | 286,094 | 128,616 | 146,952 | 506 | 10,021 | 491,276 | 156,399 | 82,800 | 73,599 | 12,051 |
| Aug. p. | 948,125 | 285,324 | 129,203 | 145,542 | 509 | 10,070 | 494,809 | 159,408 | 84,440 | 74,968 | - |
| Sept. p. | 945,023 | 281,838 | 128,667 | 144,085 | 513 | 10,573 | 490,640 | 158,645 | 84,528 | 74,117 | 8,584 |
| | | | | | | | | | | | 11,899 |

1/ Includes Bank for International Settlements.

2/ Derived by applying reported transactions to benchmark data.

3/ Beginning in March 1988, includes current value of zero-coupon, 20-year bond issue to Government of Mexico. Also see

Footnote 1, Table IFS-2.

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

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

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

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

8/ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

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

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

[In millions of dollars or dollar equivalent]

| End of calendar year or month | Grand total | Payable in dollars | | | | Payable in foreign currencies |
|-------------------------------|-------------|--------------------|---------|-----------|-------|-------------------------------|
| | | Total | Germany | Mexico 1/ | Total | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1984..... | 5,800 | 5,800 | 5,800 | - | - | - |
| 1985..... | 3,550 | 3,550 | 3,550 | - | - | - |
| 1986..... | 1,300 | 1,300 | 1,300 | - | - | - |
| 1987..... | 300 | 300 | 300 | - | - | - |
| 1987-Oct..... | 300 | 300 | 300 | - | - | - |
| Nov..... | 300 | 300 | 300 | - | - | - |
| Dec..... | 300 | 300 | 300 | - | - | - |
| 1988-Sept..... | 300 | 300 | 300 | - | - | - |
| Feb..... | 300 | 300 | 300 | - | - | - |
| Mar..... | 792 | 792 | 300 | 492 | - | - |
| Apr..... | 795 | 795 | 300 | 495 | - | - |
| May..... | 499 | 499 | - | 499 | - | - |
| June..... | 502 | 502 | - | 502 | - | - |
| July..... | 506 | 506 | - | 506 | - | - |
| Aug..... | 509 | 509 | - | 509 | - | - |
| Sept..... | 513 | 513 | - | 513 | - | - |
| Oct..... | 516 | 516 | - | 516 | - | - |

1/ Beginning March 1988, indicates current value (principal plus accrued interest) of zero-coupon, 20-year Treasury bond issue

to Government of Mexico. Face value of issue is \$2,556 million.

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

| | Date | Index of industrial country currencies ¹ |
|--|------|--|
| Annual average (1980 = 100) ² | | |
| 1978 | | 99.7 |
| 1979 | | 98.8 |
| 1980 | | 100.0 |
| 1981 | | 109.1 |
| 1982 | | 119.7 |
| 1983 | | 125.2 |
| 1984 | | 133.5 |
| 1985 | | 139.2 |
| 1986 | | 119.9 |
| 1987 | | 107.5 |
| End of period (Dec. 1980 = 100) | | |
| 1978 | | 96.1 |
| 1979 | | 98.4 |
| 1980 | | 100.0 |
| 1981 | | 109.5 |
| 1982 | | 119.2 |
| 1983 | | 127.9 |
| 1984 | | 140.8 |
| 1985 | | 127.8 |
| 1986 | | 114.4 |
| 1987 | | 97.8 |
| 1987 - Nov. | | 100.7 |
| Dec. | | 97.8 |
| 1988 - Jan. | | 99.8 |
| Feb. | | 99.7 |
| Mar. | | 97.7 |
| Apr. | | 97.5 |
| May | | 98.5 |
| June | | 101.4 |
| July | | 102.2 |
| Aug. | | 103.5 |
| Sept. | | 102.7 |
| Oct. | | 99.8 |

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

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

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

CAPITAL MOVEMENTS

INTRODUCTION

Background

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

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

Basic Definitions

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

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

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

Reporting Coverage

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

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

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

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

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

Description of Statistics

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

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

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

CAPITAL MOVEMENTS

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

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

[In millions of dollars]

| End of calendar year or month | Foreign countries | | | | | | International and regional 2/ | | | Memoranda | | |
|-------------------------------------|---------------------------|--|------------------|--|------------------|--|----------------------------------|--|------------------|--|------------------|--------|
| | Official institutions 1/ | | | Banks and other foreigners | | | | | | Total liabilities to all foreigners reported by 10F's 4/ | | |
| | Total liabili- ties | Payable in foreign curren- cies 3/ | Total dollars | Payable in foreign curren- cies 3/ | Total dollars | Payable in foreign curren- cies 3/ | Total dollars | Payable in foreign curren- cies 3/ | Total dollars | Payable in foreign curren- cies 3/ | Total dollars | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | |
| 1984..... | 415,893 | 86,065 | 86,065 | - | 325,354 | 316,787 | 8,567 | 4,473 | 4,454 | 20 | 170,736 | 4,549 |
| 1985..... | 451,094 | 79,985 | 79,985 | - | 365,285 | 349,920 | 15,365 | 5,824 | 5,821 | 3 | 183,175 | 10,191 |
| 1986..... | 570,900 | 103,569 | 103,569 | - | 461,482 | 431,822 | 29,660 | 5,849 | 5,807 | 42 | 226,607 | 22,387 |
| 1987r..... | 674,053 | 120,667 | 120,667 | - | 548,823 | 493,847 | 54,976 | 4,563 | 4,464 | 99 | 261,999 | 44,803 |
| 1987—Sept. r..... | 632,588 | 107,744 | 107,744 | - | 516,442 | 470,756 | 45,686 | 8,402 | 7,941 | 461 | 250,143 | 36,624 |
| Oct. r..... | 651,367 | 117,213 | 117,213 | - | 529,840 | 484,155 | 45,686 | 4,313 | 3,852 | 461 | 262,620 | 36,624 |
| Nov. r..... | 650,937 | 116,811 | 116,811 | - | 527,857 | 482,171 | 45,686 | 6,270 | 5,809 | 461 | 251,813 | 36,624 |
| Dec. r..... | 674,053 | 120,667 | 120,667 | - | 548,823 | 493,847 | 54,976 | 4,563 | 4,464 | 99 | 261,999 | 44,803 |
| 1988-Jan. r..... | 656,347 | 123,193 | 123,193 | - | 527,179 | 472,203 | 54,976 | 5,974 | 5,875 | 99 | 245,587 | 44,803 |
| Feb. r..... | 660,404 | 125,554 | 125,554 | - | 525,968 | 470,993 | 54,976 | 8,881 | 8,782 | 99 | 246,418 | 44,803 |
| Mar. r..... | 661,072 | 125,516 | 125,516 | - | 529,445 | 474,066 | 55,379 | 6,111 | 6,033 | 78 | 245,014 | 46,401 |
| Apr. r..... | 666,482 | 124,446 | 124,446 | - | 531,178 | 481,799 | 55,790 | 4,675 | 4,575 | 78 | 244,209 | 46,401 |
| May..... | 684,936 | 128,065 | 128,065 | - | 549,554 | 494,336 | 55,379 | 6,967 | 6,889 | 79 | 248,111 | 46,401 |
| June..... | 692,441 | 126,060 | 126,060 | - | 558,223 | 502,457 | 54,966 | 7,859 | 7,879 | 80 | 258,917 | 45,585 |
| July..... | 709,806 | 128,616 | 128,616 | - | 574,075 | 519,109 | 54,966 | 7,115 | 7,036 | 80 | 262,299 | 45,585 |
| Aug. p..... | 713,280 | 129,203 | 129,203 | - | 579,249 | 524,283 | 54,966 | 4,829 | 4,749 | 80 | 267,677 | 45,585 |
| Sept. p..... | 711,679 | 128,667 | 128,667 | - | 575,168 | 520,202 | 54,966 | 7,843 | 7,764 | 80 | 265,695 | 45,585 |

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.

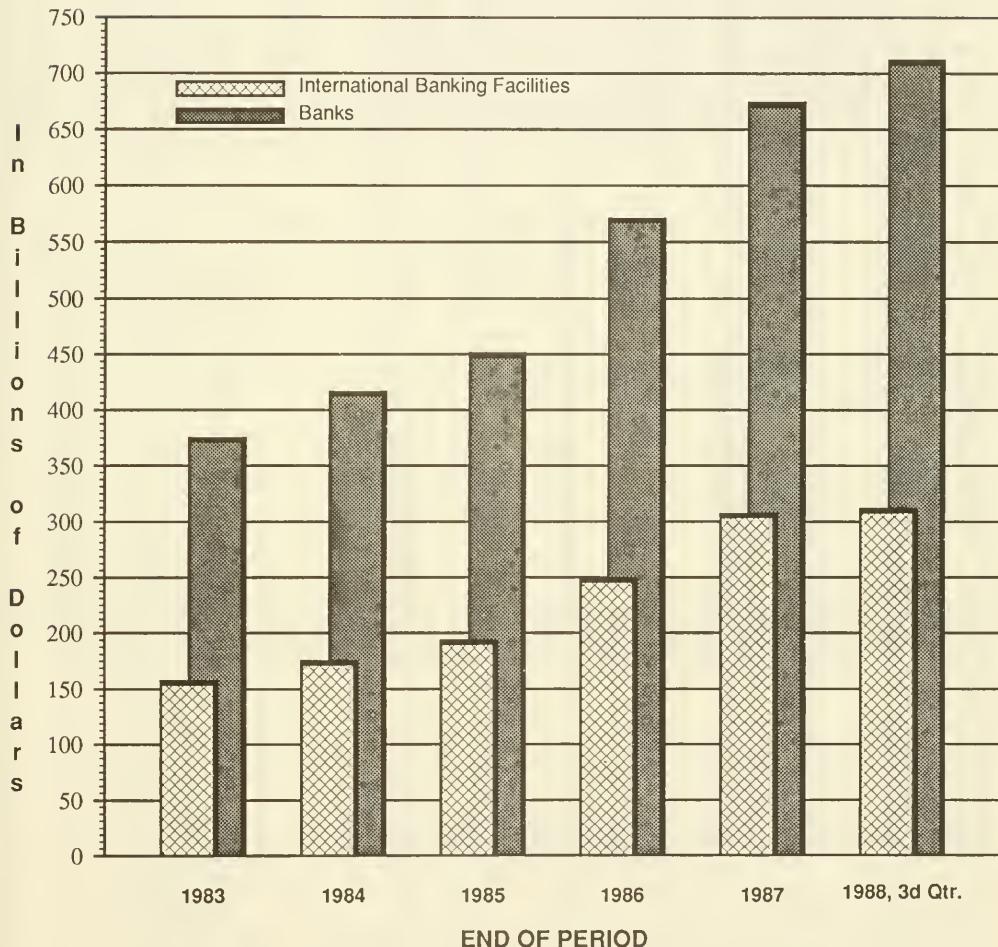
4/ Establishment of International Banking Facilities (10F's) permitted beginning December 1981.

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

CAPITAL MOVEMENTS

LIABILITIES TO FOREIGNERS CALENDAR YEARS 1983-88

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



CAPITAL MOVEMENTS

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

Part A — Foreign Countries

[In millions of dollars]

| End of calendar year or month | Total foreign countries | Official institutions 1/ | | | | | | Banks | | | | | | Other foreigners | | | | | | | | | | | |
|--|-------------------------------|--------------------------|------------------|--------|---|--------|--------|----------|------------------|---------|---|--------|-------|------------------|------------------|-----|---|--------|------------------|----------|------|------|---|--|--|
| | | Deposits | | | U.S. Treasury bills & certifi- cate time 2/ cates | | | Deposits | | | U.S. Treasury bills & certifi- cate time 2/ cates | | | Deposits | | | U.S. Treasury bills & certifi- cate time 2/ cates | | | Deposits | | | U.S. Treasury bills & certifi- cate time 2/ cates | | |
| | | Demand | Time 2/ cates | (1) | (2) | (3) | (4) | Demand | Time 2/ cates | (5) | (6) | (7) | (8) | Demand | Time 2/ cates | (9) | (10) | Demand | Time 2/ cates | (11) | (12) | (13) | (14) | | |
| 1984..... | 402,852 | 1,823 | 9,374 | 59,976 | 14,893 | 10,556 | 47,095 | 11,448 | 29,149 | 150,646 | 6,938 | 52,678 | 4,029 | 4,250 | | | | | | | | | | | |
| 1985..... | 429,905 | 2,077 | 10,949 | 53,252 | 13,707 | 10,271 | 49,510 | 9,832 | 32,596 | 173,381 | 8,673 | 54,752 | 4,314 | 6,593 | | | | | | | | | | | |
| 1986..... | 535,391 | 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..... | 614,514 | 1,757 | 12,843 | 88,829 | 17,238 | 10,898 | 79,787 | 9,134 | 66,741 | 247,621 | 9,604 | 54,277 | 3,515 | 12,271 | | | | | | | | | | | |
| 1987-Sept. r. | 578,500 | 1,800 | 14,266 | 75,701 | 15,977 | 9,797 | 77,446 | 9,206 | 65,136 | 229,202 | 9,190 | 55,137 | 3,046 | 12,596 | | | | | | | | | | | |
| Oct. r. | 601,368 | 1,905 | 16,584 | 78,819 | 19,906 | 11,368 | 79,510 | 8,961 | 70,370 | 235,145 | 9,495 | 54,771 | 3,303 | 11,225 | | | | | | | | | | | |
| Nov. r. | 598,982 | 1,820 | 13,706 | 82,542 | 18,742 | 11,860 | 76,591 | 9,480 | 68,248 | 234,122 | 9,992 | 55,709 | 3,764 | 12,405 | | | | | | | | | | | |
| Dec. r. | 614,514 | 1,757 | 12,843 | 88,829 | 17,238 | 10,898 | 79,787 | 9,134 | 66,741 | 247,621 | 9,604 | 54,277 | 3,515 | 12,271 | | | | | | | | | | | |
| 1988-Jan. r. | 595,397 | 1,605 | 11,913 | 90,635 | 19,040 | 9,785 | 71,051 | 8,979 | 67,751 | 234,093 | 9,279 | 54,338 | 3,633 | 13,294 | | | | | | | | | | | |
| Feb. r. | 596,547 | 1,861 | 11,654 | 93,407 | 18,633 | 9,759 | 71,650 | 9,526 | 67,496 | 232,277 | 9,435 | 54,334 | 3,740 | 12,777 | | | | | | | | | | | |
| Mar. r. | 599,582 | 2,059 | 11,789 | 95,624 | 16,083 | 10,012 | 69,964 | 9,597 | 67,457 | 237,011 | 9,734 | 53,915 | 3,378 | 12,999 | | | | | | | | | | | |
| Apr. r. | 600,456 | 1,889 | 11,914 | 97,444 | 16,494 | 9,153 | 68,996 | 8,960 | 66,474 | 248,555 | 9,612 | 53,334 | 3,484 | 12,880 | | | | | | | | | | | |
| May..... | 622,210 | 1,882 | 12,860 | 96,604 | 18,718 | 10,850 | 64,616 | 8,872 | 67,971 | 238,741 | 9,578 | 53,798 | 3,196 | 13,378 | | | | | | | | | | | |
| June.... | 629,517 | 1,834 | 11,864 | 95,299 | 17,062 | 10,898 | 72,612 | 9,212 | 66,758 | 263,916 | 10,173 | 55,204 | 3,358 | 11,326 | | | | | | | | | | | |
| July.... | 647,725 | 1,696 | 11,464 | 96,645 | 18,811 | 10,217 | 73,186 | 9,394 | 68,751 | 274,762 | 9,979 | 56,163 | 3,231 | 13,427 | | | | | | | | | | | |
| Aug. p. | 653,486 | 1,405 | 12,667 | 96,698 | 18,433 | 9,258 | 75,737 | 9,299 | 70,055 | 275,494 | 9,566 | 58,033 | 3,066 | 13,775 | | | | | | | | | | | |
| Sept. p. | 648,870 | 1,750 | 11,579 | 96,812 | 18,527 | 9,376 | 78,692 | 8,888 | 74,266 | 264,452 | 10,183 | 57,752 | 3,231 | 13,362 | | | | | | | | | | | |

Part B — Nonmonetary International and Regional Organizations

[In millions of dollars]

| End of calendar year or month | Total | Deposits | | | U.S. Treasury bills and certificates | Other liabilities 2/ | |
|-------------------------------------|-------|----------|------------------|-------|--|-------------------------|-------|
| | | Demand | Time 2/ cates | (1) | (2) | (3) | (4) |
| | | (1) | (2) | (3) | (4) | (5) | (5) |
| 1984..... | 4,454 | 254 | | 1,267 | 916 | | 2,017 |
| 1985..... | 5,821 | 85 | | 2,067 | 1,736 | | 1,933 |
| 1986..... | 5,807 | 199 | | 2,065 | 259 | | 3,284 |
| 1987..... | 4,464 | 124 | | 1,538 | 265 | | 2,537 |
| 1987-Sept..... | 7,941 | 80 | | 1,235 | 1,793 | | 4,832 |
| Oct..... | 9,852 | 107 | | 986 | 205 | | 2,474 |
| Nov..... | 5,809 | 74 | | 1,094 | 747 | | 3,894 |
| Dec. r..... | 4,464 | 124 | | 1,538 | 265 | | 2,537 |
| 1988-Jan..... | 5,875 | 70 | | 1,583 | 613 | | 3,608 |
| Feb. r..... | 8,782 | 74 | | 2,481 | 415 | | 5,812 |
| Mar..... | 6,033 | 134 | | 2,061 | 635 | | 3,203 |
| Apr..... | 4,575 | 67 | | 335 | 587 | | 3,586 |
| May..... | 6,889 | 84 | | 1,981 | 132 | | 4,692 |
| June..... | 7,879 | 84 | | 1,873 | 745 | | 5,177 |
| July..... | 7,036 | 92 | | 1,657 | 286 | | 4,801 |
| Aug. p..... | 4,749 | 85 | | 1,430 | 43 | | 3,191 |
| Sept. p..... | 7,764 | 208 | | 1,688 | 755 | | 4,912 |

1/ Includes Bank for International Settlements.

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

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

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

| | Calendar year | | | 1988 | | | | |
|---|---------------|---------|---------|---------|---------|---------|---------|---------|
| | 1985 | 1986 | 1987r | May | June | July | Aug. p | Sept. p |
| Europe: | | | | | | | | |
| Austria..... | 711 | 1,281 | 982 | 1,198 | 1,104 | 1,575 | 1,409 | 1,271 |
| Belgium-Luxembourg..... | 5,701 | 7,554 | 10,951 | 11,283 | 11,965 | 11,993 | 11,656 | 11,569 |
| Bulgaria..... | 44 | 29 | 52 | 59 | 73 | 13 | 27 | 52 |
| Czechoslovakia..... | 78 | 78 | 50 | 30 | 83 | 39 | 53 | 99 |
| Denmark..... | 620 | 553 | 824 | 1,230 | 1,447 | 1,557 | 2,161 | 1,485 |
| Finland..... | 513 | 582 | 404 | 507 | 492 | 615 | 483 | 513 |
| France..... | 16,401 | 24,515 | 32,268 | 30,385 | 29,115 | 28,184 | 26,353 | 26,400 |
| German Democratic Republic..... | 113 | 112 | 133 | 44 | 86 | 106 | 111 | 115 |
| Germany..... | 5,300 | 6,645 | 9,281 | 8,693 | 6,883 | 6,989 | 8,004 | 6,833 |
| Greece..... | 667 | 701 | 705 | 695 | 655 | 622 | 696 | 635 |
| Hungary..... | 171 | 324 | 191 | 162 | 195 | 202 | 215 | 195 |
| Iceland..... | 10,116 | 11,555 | 13,325 | 10,194 | 11,748 | 10,414 | 10,818 | 9,598 |
| Netherlands..... | 4,303 | 5,849 | 5,952 | 6,122 | 5,713 | 5,922 | 6,009 | 6,535 |
| Norway..... | 743 | 1,369 | 1,246 | 1,080 | 1,331 | 902 | 902 | 1,059 |
| Poland..... | 49 | 48 | 71 | 60 | 64 | 59 | 59 | 72 |
| Portugal..... | 661 | 708 | 804 | 914 | 900 | 862 | 851 | 861 |
| Romania..... | 69 | 72 | 70 | 63 | 15 | 161 | 107 | 88 |
| Spain..... | 2,135 | 2,424 | 2,703 | 2,304 | 4,218 | 5,015 | 5,199 | 6,290 |
| Sweden..... | 1,438 | 901 | 1,405 | 1,234 | 1,566 | 1,970 | 2,055 | 2,293 |
| Switzerland..... | 29,486 | 31,046 | 34,854 | 32,845 | 32,808 | 32,025 | 31,144 | 33,747 |
| Turkey..... | 429 | 564 | 922 | 781 | 698 | 665 | 836 | 834 |
| United Kingdom..... | 79,757 | 90,833 | 126,446 | 124,327 | 123,545 | 130,316 | 131,041 | 121,396 |
| U.S.S.R..... | 100 | 100 | 102 | 97 | 93 | 93 | 93 | 93 |
| Yugoslavia..... | 673 | 631 | 710 | 586 | 690 | 614 | 629 | 579 |
| Other Europe..... | 9,697 | 13,594 | 10,584 | 10,494 | 10,411 | 9,316 | 10,074 | 10,494 |
| Total Europe..... | 170,351 | 191,481 | 254,507 | 247,211 | 246,324 | 249,868 | 251,451 | 243,517 |
| Canada..... | 18,156 | 27,503 | 31,915 | 29,461 | 30,914 | 30,806 | 28,990 | 29,096 |
| Latin America and Caribbean: | | | | | | | | |
| Argentina..... | 6,039 | 4,829 | 5,102 | 5,290 | 5,967 | 6,066 | 6,866 | 7,197 |
| Bahamas..... | 58,001 | 74,393 | 76,427 | 75,546 | 77,423 | 80,322 | 79,950 | 79,950 |
| Bermuda..... | 2,856 | 2,397 | 2,405 | 3,015 | 2,147 | 2,483 | 2,459 | 2,460 |
| Brazil..... | 5,137 | 4,404 | 4,444 | 4,243 | 4,277 | 4,577 | 4,397 | 4,398 |
| British West Indies..... | 43,925 | 74,486 | 84,120 | 97,717 | 97,334 | 104,401 | 102,210 | 104,089 |
| Chile..... | 2,061 | 2,060 | 2,255 | 2,250 | 2,451 | 2,397 | 2,552 | 2,541 |
| Colombia..... | 3,111 | 4,287 | 4,245 | 4,405 | 4,516 | 4,454 | 4,416 | 4,184 |
| Cuba..... | 11 | 7 | 12 | 9 | 10 | 8 | 9 | 9 |
| Ecuador..... | 1,239 | 1,237 | 1,037 | 1,210 | 1,215 | 1,221 | 1,229 | 1,249 |
| Guatemala..... | 1,072 | 1,127 | 1,086 | 1,196 | 1,215 | 1,188 | 1,188 | 1,183 |
| Jamaica..... | 122 | 136 | 180 | 152 | 156 | 154 | 149 | 166 |
| Mexico..... | 14,564 | 14,203 | 15,051 | 16,404 | 16,319 | 16,852 | 17,779 | 16,337 |
| Netherlands Antilles..... | 4,987 | 5,668 | 5,023 | 5,745 | 5,204 | 5,417 | 5,659 | 5,659 |
| Panama..... | 7,659 | 7,659 | 7,711 | 4,191 | 4,198 | 4,180 | 4,155 | 4,155 |
| Peru..... | 1,167 | 1,165 | 1,282 | 1,433 | 1,449 | 1,526 | 1,552 | 1,595 |
| Trinidad and Tobago..... | 342 | 467 | 228 | 238 | 209 | 192 | 214 | 233 |
| Uruguay..... | 1,554 | 1,549 | 1,599 | 1,747 | 1,901 | 1,847 | 1,908 | 1,901 |
| Venezuela..... | 12,066 | 10,190 | 9,253 | 9,843 | 9,462 | 9,828 | 9,842 | 10,262 |
| Other Latin America and Caribbean..... | 4,362 | 4,687 | 5,033 | 5,014 | 5,040 | 5,191 | 5,340 | 5,292 |
| Total Latin America and Caribbean..... | 170,476 | 214,950 | 226,520 | 236,930 | 239,325 | 249,239 | 253,086 | 253,200 |
| Asia: | | | | | | | | |
| China: | | | | | | | | |
| Mainland..... | 1,608 | 1,476 | 1,179 | 1,928 | 1,748 | 1,587 | 1,781 | 1,622 |
| Taiwan..... | 7,792 | 18,911 | 21,546 | 23,896 | 23,103 | 24,054 | 23,453 | 22,306 |
| Hong Kong..... | 9,294 | 10,993 | 12,499 | 12,472 | 11,288 | 11,984 | 12,450 | 12,933 |
| India..... | 717 | 676 | 591 | 625 | 948 | 865 | 851 | 1,020 |
| Indonesia..... | 1,470 | 1,548 | 1,406 | 1,037 | 1,077 | 1,037 | 1,256 | 1,127 |
| Iran..... | 1,609 | 1,997 | 1,957 | 1,952 | 1,955 | 1,957 | 1,924 | 1,951 |
| Japan..... | 27,181 | 58,121 | 78,136 | 82,411 | 81,031 | 85,645 | 91,116 | 94,528 |
| Korea..... | 1,670 | 1,145 | 1,661 | 1,497 | 1,579 | 1,466 | 1,727 | 2,100 |
| Lebanon..... | 325 | 394 | 405 | 397 | 338 | 451 | 354 | 354 |
| Malaysia..... | 794 | 676 | 898 | 808 | 924 | 844 | 865 | 906 |
| Pakistan..... | 572 | 656 | 633 | 670 | 675 | 614 | 671 | 671 |
| Philippines..... | 1,216 | 1,869 | 1,038 | 977 | 959 | 1,090 | 1,006 | 979 |
| Singapore..... | 7,065 | 8,982 | 10,434 | 10,125 | 11,517 | 10,730 | 12,706 | 10,516 |
| Syria..... | 45 | 58 | 59 | 61 | 65 | 61 | 72 | 73 |
| Thailand..... | 1,359 | 1,120 | 1,347 | 1,450 | 1,101 | 1,652 | 1,423 | 2,289 |
| Oil-exporting countries 1/..... | 14,562 | 12,420 | 14,124 | 12,490 | 12,151 | 14,580 | 12,851 | 14,158 |
| Other Asia..... | 651 | 746 | 799 | 859 | 809 | 924 | 1,033 | 863 |
| Total Asia..... | 77,923 | 121,669 | 148,259 | 152,856 | 156,674 | 162,577 | 164,866 | 167,596 |
| Africa: | | | | | | | | |
| Egypt..... | 1,363 | 706 | 1,151 | 1,199 | 1,188 | 1,040 | 970 | 816 |
| Ghana..... | 33 | 59 | 35 | 59 | 53 | 53 | 53 | 61 |
| Liberia..... | 375 | 381 | 380 | 388 | 399 | 404 | 410 | 404 |
| Morocco..... | 163 | 92 | 194 | 65 | 73 | 80 | 70 | 111 |
| South Africa..... | 401 | 299 | 211 | 287 | 262 | 217 | 221 | 264 |
| Zaire..... | 163 | 74 | 67 | 63 | 60 | 63 | 67 | 71 |
| Oil-exporting countries 2/..... | 1,512 | 1,544 | 1,034 | 1,104 | 1,124 | 1,065 | 1,052 | 1,030 |
| Other Africa..... | 907 | 923 | 909 | 914 | 888 | 957 | 1,039 | 932 |
| Total Africa..... | 4,916 | 4,078 | 3,988 | 4,100 | 4,065 | 3,879 | 3,888 | 3,709 |
| Other countries: | | | | | | | | |
| Australia..... | 2,802 | 4,290 | 3,379 | 5,985 | 6,057 | 5,368 | 5,209 | 5,689 |
| All other..... | 648 | 1,060 | 922 | 1,085 | 1,123 | 953 | 959 | 1,028 |
| Total other countries..... | 3,450 | 5,370 | 4,301 | 7,070 | 7,180 | 6,322 | 6,168 | 6,717 |
| Total foreign countries.... | 445,270 | 565,051 | 669,490 | 677,629 | 684,483 | 702,691 | 708,452 | 703,836 |
| International and regional: | | | | | | | | |
| International..... | 4,805 | 4,648 | 2,868 | 4,980 | 5,947 | 5,128 | 3,001 | 5,743 |
| European regional..... | 33 | 77 | 87 | 143 | 72 | 73 | 62 | 37 |
| Latin American regional..... | 897 | 1,047 | 1,333 | 1,780 | 1,827 | 1,709 | 1,672 | 1,819 |
| Asian regional..... | 54 | 27 | 230 | 45 | 21 | 52 | 48 | 44 |
| African regional..... | 33 | 49 | 44 | 19 | 91 | 152 | 45 | 140 |
| Middle Eastern regional..... | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 1 |
| Total international and regional..... | 5,824 | 5,849 | 4,563 | 6,967 | 7,959 | 7,115 | 4,829 | 7,843 |
| Grand total..... | 451,094 | 570,900 | 674,053 | 684,596 | 692,441 | 709,806 | 713,280 | 711,679 |

* 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 Sept. 30, 1988, Preliminary

(Position in millions of dollars)

| Country | Total liabilities | | | | | Liabilities payable in dollars | | | | | | | | | | Memo- randum (15) |
|--|-------------------|--------------------------|---|-----------------------|---------------------------------------|---|---|--|----------|---|---|---|---|---|-------|-------------------------|
| | Total | Payable in dollars | Payable in foreign currencies of 1/ | Totals in Banks | Custody current- billi- ties | To foreign official institutions and unaffiliated foreign banks | Liabil- ities to banks | Liabilities to all other foreigners | Deposits | Short- term U.S. Treasury obliga- tions | Other Treasury titles | U.S. Treasury titles | U.S. Treasury titles | Other negoti- ables | | |
| | | | | | | Deposits | Short- term 1-5. Treasury obliga- tions | Other foreign offices | Demand | Time 2/ Treasury obliga- tions | Time 2/ Treasury obliga- tions | Time 2/ Treasury obliga- tions | Time 2/ Treasury obliga- tions | Time 2/ Treasury obliga- tions | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | | |
| Europe: | | | | | | | | | | | | | | | | |
| Austria..... | 1,271 | 1,109 | 163 | 1,050 | 59 | 80 | 237 | 32 | 295 | 401 | 17 | 31 | 3 | 12 | 2 | |
| Belgium-Luxembourg..... | 11,588 | 9,983 | 1,605 | 9,214 | 769 | 251 | 3,578 | 167 | 1,628 | 3,757 | 49 | 94 | 32 | 426 | 118 | |
| Bulgaria..... | 52 | 52 | - | 50 | 2 | 38 | 1 | - | 9 | - | 1 | 1 | 1 | - | * | |
| Czechoslovakia..... | 99 | 99 | - | 98 | 26 | 69 | 10 | - | 69 | - | 1 | 2 | - | * | * | |
| Denmark..... | 1,485 | 1,403 | 83 | 615 | 788 | 80 | 238 | 214 | 245 | 92 | 15 | 10 | - | 10 | 4 | |
| Finland..... | 513 | 447 | 66 | 392 | 55 | 46 | 27 | 31 | 251 | 58 | 11 | 22 | - | 1 | - | |
| France..... | 26,406 | 24,265 | 2,142 | 14,793 | 9,472 | 347 | 4,030 | 9,233 | 2,576 | 7,645 | 126 | 218 | 16 | 67 | 25 | |
| German Democratic Republic..... | 115 | 108 | - | 115 | 37 | 28 | 28 | - | 28 | - | 2 | 9 | * | 2 | - | |
| Germany..... | 6,533 | 5,336 | 1,777 | 4,262 | 793 | 93 | 1,055 | 564 | 1,686 | 1,482 | 241 | 399 | 57 | 110 | 25 | |
| Greece..... | 635 | 633 | - | 599 | 34 | 73 | 58 | - | 288 | 100 | 54 | 286 | 2 | 22 | 3 | |
| Hungary..... | 195 | 170 | - | 25 | 161 | 8 | 52 | 1 | - | 107 | 6 | 2 | * | * | * | |
| Italy..... | 9,598 | 8,546 | 1,053 | 6,406 | 2,140 | 382 | 2,097 | 1,928 | 1,878 | 1,698 | 107 | 285 | 6 | 164 | 11 | |
| Netherlands..... | 5,059 | 5,172 | 362 | 4,933 | 1,238 | 110 | 2,482 | 1,074 | 1,750 | 1,218 | 75 | 260 | 22 | 123 | 28 | |
| Norway..... | 1,059 | 1,057 | - | 527 | 530 | 65 | 17 | 500 | 257 | 143 | 31 | 15 | 21 | * | * | |
| Poland..... | 72 | 72 | - | 67 | 48 | 18 | 1 | - | 30 | - | 1 | 21 | * | * | * | |
| Portugal..... | 861 | 858 | 3 | 810 | 49 | 130 | 13 | - | 215 | 27 | 23 | 373 | 3 | 74 | 14 | |
| Romania..... | 84 | 84 | - | 84 | 32 | 32 | 32 | - | 32 | - | 4 | 3 | * | * | * | |
| Spain..... | 6,290 | 6,290 | 50 | 2,518 | 3,730 | 231 | 600 | 3,611 | 335 | 328 | 101 | 945 | 8 | 32 | 26 | |
| Sweden..... | 2,293 | 2,249 | 45 | 1,459 | 789 | 78 | 445 | 764 | 577 | 351 | 10 | 20 | 3 | 2 | * | |
| Switzerland..... | 33,747 | 32,172 | 1,574 | 9,220 | 22,952 | 612 | 15,235 | 17,601 | 5,176 | 4,619 | 214 | 693 | 433 | 470 | 2,056 | |
| Turkey..... | 834 | 706 | 128 | 518 | 161 | 143 | 115 | 140 | 216 | 29 | 8 | 41 | 1 | 13 | 9 | |
| United Kingdom..... | 121,400 | 112,975 | 8,182 | 42,100 | 12,341 | 829 | 24,842 | 5,514 | 13,650 | 63,398 | 606 | 1,279 | 133 | 2,905 | 487 | |
| U.S.S.R..... | 475 | 465 | 10 | 464 | 29 | 29 | 29 | - | 46 | 8 | 2 | * | * | * | * | |
| Yugoslavia..... | 579 | 579 | * | 571 | 7 | 50 | 154 | - | 93 | 235 | 8 | 39 | - | * | * | |
| Other Europe..... | 10,494 | 9,313 | 1,181 | 7,885 | 1,428 | 123 | 2,418 | 1,360 | 4,223 | 990 | 29 | 113 | 24 | 30 | 30 | |
| Total Europe..... | 243,517 | 224,819 | 18,698 | 167,468 | 57,351 | 4,425 | 45,040 | 43,249 | 33,392 | 86,584 | 1,740 | 5,164 | 749 | 4,477 | 2,838 | |
| Canada..... | 29,096 | 28,234 | 862 | 23,138 | 5,096 | 234 | 3,509 | 5,205 | 1,988 | 11,505 | 351 | 5,054 | 132 | 1,256 | 147 | |
| Latin America and Caribbean: | | | | | | | | | | | | | | | | |
| Argentina..... | 7,197 | 7,106 | 91 | 6,298 | 808 | 81 | 16 | 676 | 1,388 | 166 | 729 | 3,935 | 20 | 96 | 65 | |
| Bahamas..... | 79,950 | 78,437 | 1,512 | 66,572 | 11,866 | 88 | 6,962 | 65 | 13,454 | 55,368 | 67 | 1,153 | 673 | 621 | 597 | |
| Bermuda..... | 2,460 | 2,390 | 70 | 1,900 | 491 | 44 | 776 | 288 | 63 | 53 | 461 | 110 | 469 | 86 | * | |
| Brazil..... | 4,538 | 4,500 | 38 | 4,011 | 499 | 368 | 90 | 175 | 860 | 373 | 386 | 1,976 | 44 | 229 | 39 | |
| British West Indies..... | 104,000 | 101,067 | 203 | 77,745 | 23,322 | 45 | 15,648 | 82 | 25,673 | 55,124 | 75 | 1,826 | 143 | 2,451 | 264 | |
| Chile..... | 241 | 241 | 24 | 241 | 242 | 24 | 242 | 24 | 241 | 240 | 203 | 1,000 | 75 | 175 | 61 | |
| Colombia..... | 4,184 | 4,171 | 13 | 3,176 | 1,095 | 99 | 491 | 575 | 551 | 16 | 238 | 2,115 | 10 | 78 | 215 | |
| Cuba..... | 9 | 9 | - | 9 | * | * | * | * | * | * | 1 | 6 | * | * | * | |
| Ecuador..... | 1,249 | 1,244 | 5 | 1,231 | 12 | 58 | 42 | - | 16 | 8 | 131 | 974 | 2 | 12 | 8 | |
| Greece..... | 1,131 | 1,137 | 6 | 1,155 | 12 | 33 | 9 | - | 11 | 11 | 973 | 1 | 20 | 4 | * | |
| Jamaica..... | 166 | 166 | - | 163 | 3 | 34 | 7 | - | 9 | 9 | 13 | 86 | - | 8 | 3 | |
| Mexico..... | 16,337 | 15,818 | 518 | 14,912 | 906 | 368 | 1,502 | 7 | 726 | 2,286 | 2,404 | 9,605 | 257 | 665 | 249 | |
| Netherlands Antilles..... | 5,659 | 5,253 | 406 | 4,832 | 421 | 34 | 192 | 49 | 92 | 2,866 | 76 | 1,579 | 151 | 214 | 120 | |
| Panama..... | 1,355 | 1,428 | 227 | 1,342 | 513 | 38 | 147 | - | 62 | 212 | 241 | 2,911 | 126 | 392 | 306 | |
| Peru..... | 1,154 | 1,154 | 22 | 1,526 | 548 | 40 | 46 | 1 | 42 | 119 | 14 | 1,026 | 3 | 52 | 50 | |
| Trinidad and Tobago..... | 233 | 231 | 2 | 211 | 20 | 22 | 12 | - | 7 | 2 | 17 | 152 | * | 19 | * | |
| Uruguay..... | 1,901 | 1,882 | 19 | 1,655 | 227 | 27 | 104 | - | 194 | 226 | 135 | 972 | 10 | 215 | 211 | |
| Venezuela..... | 10,262 | 9,750 | 512 | 9,500 | 250 | 287 | 717 | - | 451 | 679 | 617 | 6,730 | 12 | 258 | 210 | |
| Other Latin America and Caribbean..... | 5,292 | 5,254 | 38 | 4,937 | 318 | 197 | 384 | 79 | 216 | 229 | 507 | 3,456 | 54 | 132 | 112 | |
| Total Latin America and Caribbean..... | 253,200 | 246,635 | 6,566 | 205,728 | 40,907 | 1,946 | 27,204 | 1,835 | 44,253 | 11,655 | 6,220 | 41,876 | 1,632 | 6,014 | 2,599 | |
| Asia: | | | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | | | |
| Mainland..... | 1,622 | 1,599 | 23 | 1,520 | 79 | 49 | 980 | 63 | 381 | 73 | 15 | 38 | - | 1 | 1 | |
| Taiwan..... | 22,306 | 21,677 | 4,835 | 17,412 | 312 | 1,714 | 17,311 | 18 | 288 | 248 | 588 | 1 | 30 | 10 | 100 | |
| Hong Kong..... | 12,933 | 10,900 | 2,033 | 9,595 | 905 | 323 | 1,456 | 534 | 610 | 5,795 | 376 | 1,704 | 42 | 60 | 60 | |
| India..... | 1,111 | 1,111 | 31 | 31 | 159 | 3 | 29 | 29 | 29 | 29 | 29 | 1 | 6 | * | * | |
| Indonesia..... | 1,127 | 1,125 | 1 | 836 | 299 | 192 | 148 | 179 | 209 | 254 | 23 | 120 | * | 2 | 1 | |
| Israel..... | 1,151 | 1,130 | 22 | 815 | 314 | 95 | 75 | 284 | 218 | 85 | 57 | 297 | 10 | 9 | 11 | |
| Japan..... | 94,528 | 88,413 | 26,115 | 41,707 | 26,705 | 928 | 5,481 | 24,083 | 3,961 | 31,738 | 333 | 365 | 544 | 980 | 92 | |
| Korea..... | 2,111 | 2,092 | 7 | 1,244 | 615 | 165 | 618 | 45 | 241 | 491 | 22 | 46 | - | 9 | 2 | |
| Lebanon..... | 354 | 352 | 2 | 246 | 72 | 72 | 72 | - | 58 | 14 | 18 | 126 | 7 | 7 | 7 | |
| Malaysia..... | 906 | 888 | 18 | 419 | 468 | 62 | 88 | 356 | 285 | 39 | 8 | 45 | - | 5 | 7 | |
| Pakistan..... | 671 | 670 | 1 | 252 | 418 | 37 | 40 | 403 | 80 | 48 | 14 | 45 | - | 3 | 3 | |
| Philippines..... | 979 | 975 | 943 | 343 | 345 | 61 | 10 | 36 | 167 | 138 | 398 | 1 | 19 | 17 | * | |
| Singapore..... | 10,593 | 10,726 | 24,600 | 16,306 | 3,906 | 31,970 | 1,176 | 4,656 | 4,656 | 33 | 119 | 5 | 91 | 3 | 3 | |
| Syria..... | 73 | 73 | - | 71 | 14 | 14 | 9 | - | 9 | 7 | 23 | 1 | 1 | * | * | |
| Thailand..... | 2,289 | 2,287 | 2 | 665 | 1,622 | 120 | 83 | 1,613 | 270 | 62 | 17 | 119 | * | 1 | 1 | |
| Other Asia..... | 15,021 | 14,951 | 15 | 1,813 | 134 | 462 | 448 | 3873 | 522 | 182 | 95 | 145 | 3/3 | 7 | 6 | |
| Total Asia..... | 167,956 | 139,021 | 28,575 | 82,717 | 56,304 | 3,674 | 13,553 | 51,544 | 11,905 | 49,659 | 1,524 | 4,954 | 688 | 1,520 | 475 | |
| Africa: | | | | | | | | | | | | | | | | |
| Egypt..... | 816 | 815 | 1 | 710 | 106 | 140 | 180 | 103 | 244 | 53 | 18 | 77 | * | 1 | 1 | |
| Ghana..... | 81 | 81 | - | 81 | 28 | 8 | 8 | - | 25 | 3 | 12 | 15 | - | 20 | 7 | |
| Iceland..... | 404 | 404 | 9 | 355 | 48 | 5 | - | 5 | 5 | 5 | 31 | 306 | 25 | * | * | |
| Morocco..... | 111 | 111 | - | 109 | 2 | 20 | 1 | - | 6 | 4 | 5 | 5 | * | * | * | |
| South Africa..... | 264 | 247 | 17 | 244 | 3 | 117 | 68 | - | 24 | * | 4 | 13 | 24 | * | 1 | |
| Zaire..... | 71 | 71 | - | 27 | 44 | 6 | 1 | - | 6 | 4 | 3 | 7 | * | * | * | |
| Other Africa..... | 1,962 | 1,947 | 15 | 1,813 | 134 | 462 | 448 | 3873 | 522 | 182 | 95 | 145 | 3/3 | 7 | 6 | |
| Total Africa..... | 3,709 | 3,667 | 42 | 3,338 | 329 | 771 | 778 | 231 | 830 | 244 | 177 | 579 | 28 | 29 | 14 | |
| Other countries | | | | | | | | | | | | | | | | |
| Australia..... | 5,689 | 5,649 | 40 | 1,046 | 4,603 | 56 | 94 | 4,454 | 248 | 569 | 111 | 53 | 1 | 64 | 25 | |
| All other..... | 1,028 | 844 | 184 | 653 | 191 | 21 | 84 | 182 | 176 | 236 | 62 | 71 | * | 3 | 25 | |
| Total other countries..... | 6,717 | 6,493 | 224 | 1,599 | 4,794 | 76 | 188 | 4,636 | 424 | 805 | 172 | 125 | 2 | 67 | 27 | |
| Total foreign countries..... | 703,836 | 648,870 | 54,966 | 484,088 | 164,782 | 11,126 | 90,271 | 105,700 | 92,792 | 284,452 | 10,183 | 57,752 | 3,231 | 13,362 | 6,100 | |
| International and regional | | | | | | | | | | | | | | | | |
| International..... | 5,743 | 5,721 | 22 | 4,769 | 952 | 147 | 1,807 | 721 | 3,046 | - | * | - | - | - | - | |
| European regional..... | 97 | 97 | - | 62 | 35 | 5 | * | 35 | 57 | - | * | - | - | - | - | |
| Latin American regional..... | 1,819 | 1,762 | 57 | 94 | 1,668 | 7 | 70 | - | 1,685 | - | * | - | - | - | 294 | |
| Asian regional..... | 44 | 44 | - | 39 | 6 | 3 | * | - | 41 | - | * | - | - | - | - | |
| African regional..... | 140 | 140 | - | 140 | - | 46 | 11</td | | | | | | | | | |

CAPITAL MOVEMENTS

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

Table CM-II-1. — Total Claims by Type

[Position at end of period in millions of dollars]

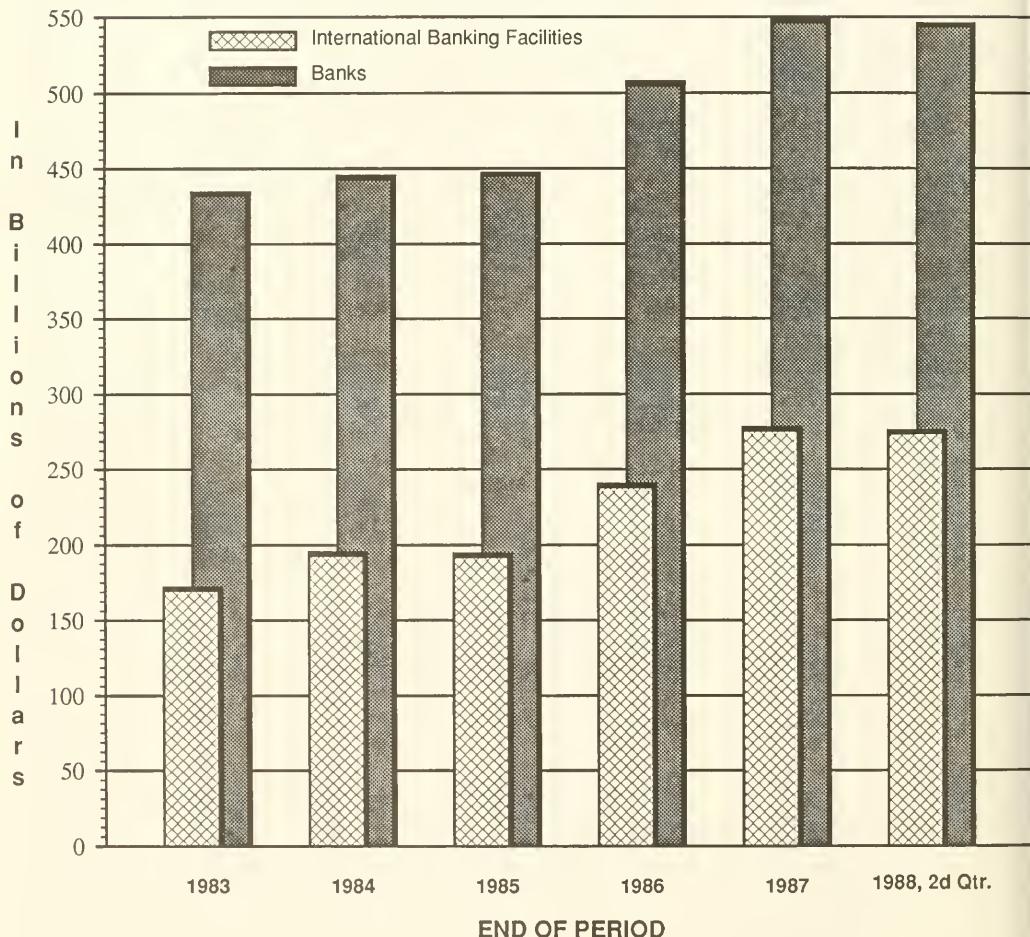
| | Calendar year 1985 | 1986 | | 1987 | | | 1988 | |
|--|--------------------------|---------|---------|---------|---------|---------|---------|---------|
| | | Dec. | Mar. r | June r | Sept. r | Dec. r | Mar. | June p |
| Type of claim | | | | | | | | |
| Total claims..... | 447,363 | 507,628 | 486,145 | 509,092 | 526,191 | 548,678 | 532,664 | 545,945 |
| Payable in dollars..... | 430,489 | 478,650 | 449,704 | 474,035 | 483,730 | 497,464 | 480,426 | 494,843 |
| Banks' own claims on foreigners... | 401,608 | 444,745 | 418,284 | 440,976 | 449,921 | 459,706 | 443,416 | 459,411 |
| Foreign public borrowers..... | 60,507 | 64,095 | 65,745 | 64,783 | 66,201 | 64,703 | 61,906 | 62,711 |
| Unaffiliated foreign banks: | | | | | | | | |
| Deposits..... | 48,372 | 57,484 | 54,549 | 61,547 | 60,806 | 60,490 | 55,364 | 58,806 |
| Other..... | 68,282 | 65,462 | 62,865 | 65,069 | 67,413 | 67,083 | 62,536 | 64,612 |
| Own foreign offices..... | 174,261 | 211,533 | 190,486 | 205,162 | 210,485 | 224,567 | 222,269 | 230,527 |
| All other foreigners..... | 50,185 | 46,171 | 44,639 | 44,415 | 43,016 | 42,863 | 41,342 | 42,755 |
| Claims of banks' domestic customers..... | 28,881 | 33,905 | 31,420 | 33,059 | 33,809 | 37,758 | 37,009 | 35,432 |
| Deposits..... | 3,335 | 4,413 | 3,382 | 3,474 | 3,168 | 3,692 | 5,011 | 4,843 |
| Negotiable and readily transferable instruments..... | 19,332 | 24,044 | 20,551 | 21,384 | 22,006 | 26,696 | 23,339 | 24,120 |
| Collections and other..... | 6,214 | 5,448 | 7,488 | 8,202 | 8,636 | 7,370 | 8,659 | 6,468 |
| Payable in foreign currencies..... | 16,874 | 28,978 | 36,441 | 35,057 | 42,460 | 51,214 | 52,238 | 51,102 |
| Banks' own claims on foreigners..... | 16,294 | 26,470 | 34,428 | 34,134 | 41,394 | 50,663 | 51,428 | 50,098 |
| Claims of banks' domestic customers..... | 580 | 2,507 | 2,012 | 923 | 1,067 | 551 | 810 | 1,004 |
| Memoranda: | | | | | | | | |
| Claims reported by IBF's 1/..... | 194,330 | 240,510 | 235,304 | 251,360 | 266,038 | 277,942 | 266,187 | 275,929 |
| Payable in dollars..... | 186,123 | 222,236 | 211,845 | 225,479 | 233,724 | 237,778 | 224,198 | 234,074 |
| Payable in foreign currencies..... | 8,207 | 18,274 | 23,549 | 25,881 | 32,314 | 40,164 | 41,989 | 41,855 |
| Customer liability on acceptances..... | 28,487 | 25,706 | 25,432 | 23,615 | 21,673 | 23,329 | 18,684 | 19,618 |
| Claims with remaining maturity of 1 year or less: | | | | | | | | |
| On foreign public borrowers..... | 26,302 | 24,842 | 25,351 | 23,712 | 27,359 | 26,001 | 24,253 | 25,608 |
| On all other unaffiliated foreigners..... | 134,522 | 135,714 | 129,640 | 143,987 | 139,571 | 137,894 | 127,745 | 137,267 |
| Claims with remaining maturity of more than 1 year: | | | | | | | | |
| On foreign public borrowers..... | 34,512 | 39,103 | 38,697 | 39,306 | 39,411 | 38,652 | 35,836 | 35,605 |
| On all other unaffiliated foreigners..... | 32,567 | 32,637 | 32,541 | 30,135 | 30,980 | 32,491 | 31,009 | 29,042 |

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

CAPITAL MOVEMENTS

CLAIMS ON FOREIGNERS CALENDAR YEARS 1983-88

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



CAPITAL MOVEMENTS

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

| Country | Calendar year 1986 | 1986 | | 1987 | | 1988 | |
|--|-----------------------|---------|---------|---------|---------|---------|---------|
| | | Dec. | Mar. r | June r | Sept. r | Dec. r | Mar. r |
| Europe: | | | | | | | |
| Austria..... | 858 | 858 | 722 | 854 | 772 | 888 | 942 |
| Belgium-Luxembourg..... | 8,468 | 8,468 | 9,307 | 11,017 | 10,842 | 10,693 | 9,347 |
| Bulgaria..... | 42 | 42 | 68 | 43 | 52 | 48 | 53 |
| Czechoslovakia..... | 32 | 32 | 20 | 27 | 28 | 32 | 31 |
| Denmark..... | 1,023 | 1,003 | 877 | 985 | 1,011 | 985 | 1,216 |
| Finland..... | 1,049 | 1,049 | 1,039 | 1,103 | 1,404 | 1,180 | 865 |
| France..... | 13,069 | 13,069 | 11,845 | 13,788 | 15,033 | 15,150 | 14,254 |
| German Democratic Republic..... | 159 | 159 | 149 | 138 | 125 | 134 | 127 |
| Germany..... | 2,693 | 2,693 | 2,842 | 2,672 | 2,672 | 3,807 | 3,170 |
| Greece..... | 678 | 678 | 574 | 504 | 481 | 523 | 748 |
| Hungary..... | 515 | 515 | 588 | 547 | 502 | 472 | 402 |
| Italy..... | 11,130 | 11,130 | 9,976 | 10,985 | 8,369 | 9,401 | 8,243 |
| Netherlands..... | 4,481 | 4,481 | 2,797 | 6,463 | 3,979 | 3,467 | 3,583 |
| Norway..... | 778 | 778 | 767 | 847 | 723 | 239 | 725 |
| Poland..... | 189 | 189 | 201 | 201 | 223 | 235 | 225 |
| Portugal..... | 759 | 759 | 753 | 672 | 645 | 493 | 433 |
| Romania..... | 115 | 115 | 113 | 103 | 86 | 74 | 73 |
| Spain..... | 1,631 | 1,631 | 1,943 | 2,052 | 2,399 | 2,024 | 1,943 |
| Sweden..... | 2,170 | 2,170 | 2,735 | 2,671 | 3,051 | 2,584 | 2,146 |
| Switzerland..... | 3,000 | 3,000 | 2,628 | 3,033 | 3,147 | 3,640 | 2,982 |
| Turkey..... | 1,578 | 1,578 | 1,573 | 1,588 | 1,707 | 1,767 | 1,638 |
| United Kingdom..... | 85,599 | 85,599 | 79,902 | 85,876 | 80,492 | 80,557 | 74,064 |
| U.S.S.R..... | 387 | 387 | 383 | 676 | 639 | 474 | 435 |
| Yugoslavia..... | 1,908 | 1,908 | 1,870 | 1,790 | 1,769 | 1,728 | 1,697 |
| Other Europe..... | 631 | 631 | 1,001 | 649 | 728 | 677 | 841 |
| Total Europe..... | 143,723 | 143,723 | 134,747 | 149,432 | 140,955 | 142,015 | 131,502 |
| Canada..... | 25,557 | 25,557 | 24,977 | 26,953 | 26,687 | 30,642 | 27,242 |
| Latin America and Caribbean: | | | | | | | |
| Argentina..... | 12,495 | 12,495 | 12,415 | 12,596 | 12,296 | 12,520 | 12,761 |
| Bahamas..... | 60,935 | 60,935 | 54,916 | 58,173 | 66,969 | 66,476 | 63,520 |
| Bermuda..... | 476 | 476 | 539 | 337 | 351 | 485 | 469 |
| Brazil..... | 26,086 | 26,086 | 27,026 | 26,518 | 27,236 | 26,447 | 26,511 |
| British West Indies..... | 49,787 | 49,787 | 47,581 | 48,010 | 51,424 | 54,122 | 55,748 |
| Chile..... | 6,656 | 6,656 | 6,562 | 6,479 | 6,658 | 6,492 | 6,341 |
| Colombia..... | 2,967 | 2,967 | 2,844 | 2,792 | 2,864 | 2,898 | 2,799 |
| Cuba..... | 1 | 1 | 6 | * | * | 3 | * |
| Ecuador..... | 2,536 | 2,536 | 2,462 | 2,475 | 2,488 | 2,410 | 2,380 |
| Guatemala..... | 149 | 149 | 143 | 120 | 135 | 155 | 155 |
| Jamaica..... | 204 | 207 | 202 | 209 | 209 | 195 | 207 |
| Mexico..... | 31,367 | 31,367 | 30,441 | 31,495 | 31,830 | 31,033 | 29,623 |
| Netherlands Antilles..... | 1,328 | 1,328 | 1,243 | 1,474 | 1,149 | 1,155 | 1,285 |
| Panama..... | 5,746 | 5,746 | 5,804 | 5,354 | 5,116 | 5,368 | 3,497 |
| Peru..... | 1,689 | 1,689 | 1,629 | 1,596 | 1,520 | 1,357 | 1,297 |
| Trinidad and Tobago..... | 195 | 195 | 177 | 195 | 162 | 162 | 143 |
| Uruguay..... | 90 | 92 | 990 | 970 | 998 | 1,008 | 965 |
| Venezuela..... | 11,192 | 11,192 | 11,211 | 10,973 | 11,291 | 11,083 | 11,272 |
| Other Latin America and Caribbean..... | 1,904 | 1,904 | 1,778 | 1,929 | 1,824 | 1,741 | 1,735 |
| Total Latin America and Caribbean..... | 216,679 | 216,679 | 207,969 | 212,254 | 224,730 | 225,179 | 223,414 |
| Asia: | | | | | | | |
| China: | | | | | | | |
| Mainland..... | 834 | 834 | 1,345 | 1,181 | 931 | 1,058 | 1,148 |
| Taiwan..... | 2,820 | 2,820 | 3,059 | 3,425 | 3,124 | 4,601 | 3,662 |
| Hong Kong..... | 10,466 | 10,466 | 10,773 | 9,935 | 9,211 | 10,919 | 10,984 |
| India..... | 388 | 388 | 575 | 507 | 637 | 574 | 661 |
| Indonesia..... | 776 | 776 | 700 | 706 | 682 | 639 | 703 |
| Israel..... | 1,784 | 1,784 | 1,684 | 1,581 | 1,725 | 1,485 | 1,404 |
| Japan..... | 68,141 | 68,141 | 65,226 | 71,427 | 81,072 | 95,454 | 99,777 |
| Korea..... | 7,585 | 7,585 | 6,269 | 5,661 | 4,912 | 5,240 | 5,221 |
| Korea, Rep. of..... | 83 | 83 | 77 | 84 | 79 | 87 | 85 |
| Lebanon..... | 398 | 398 | 215 | 173 | 163 | 135 | 150 |
| Malaysia..... | 228 | 228 | 189 | 166 | 196 | 199 | 241 |
| Pakistan..... | 2,234 | 2,234 | 2,299 | 2,132 | 2,142 | 2,088 | 2,101 |
| Philippines..... | 7,552 | 7,552 | 6,077 | 6,287 | 7,129 | 8,259 | 8,165 |
| Singapore..... | 2 | 2 | 56 | 54 | 52 | 52 | 35 |
| Syria..... | 649 | 649 | 571 | 611 | 580 | 642 | 636 |
| Taiwan, Province of China..... | 4,313 | 4,313 | 5,512 | 4,235 | 5,180 | 5,226 | 3,693 |
| Oil-exporting countries 1/..... | 354 | 354 | 246 | 267 | 312 | 319 | 320 |
| Total Asia..... | 108,657 | 108,657 | 104,613 | 108,428 | 118,357 | 137,066 | 138,585 |
| Africa: | | | | | | | |
| Egypt..... | 598 | 598 | 646 | 625 | 565 | 546 | 503 |
| Ghana..... | 24 | 24 | 25 | 5 | 16 | 15 | 16 |
| Liberia..... | 370 | 370 | 490 | 464 | 523 | 535 | 579 |
| Morocco..... | 624 | 624 | 600 | 582 | 589 | 560 | 508 |
| South Africa..... | 1,653 | 1,653 | 1,745 | 1,596 | 1,516 | 1,596 | 1,540 |
| Zaire..... | 64 | 64 | 73 | 70 | 66 | 41 | 72 |
| Deserting countries 2/..... | 866 | 866 | 1,125 | 1,001 | 1,041 | 1,188 | 1,297 |
| Other Africa..... | 898 | 898 | 813 | 802 | 773 | 727 | 777 |
| Total Africa..... | 5,126 | 5,126 | 5,513 | 5,167 | 5,157 | 5,198 | 5,290 |
| Other countries: | | | | | | | |
| Australia..... | 2,671 | 2,671 | 3,001 | 2,706 | 2,646 | 2,931 | 2,265 |
| All other..... | 1,908 | 1,908 | 1,523 | 1,629 | 1,950 | 1,828 | 1,842 |
| Total other countries..... | 4,579 | 4,579 | 4,525 | 4,335 | 4,595 | 4,759 | 4,192 |
| Total foreign countries.... | 504,320 | 504,320 | 482,343 | 506,568 | 520,482 | 544,859 | 530,140 |
| International and regional: | | | | | | | |
| International..... | 3,227 | 3,227 | 3,709 | 2,417 | 5,589 | 3,716 | 2,447 |
| Regional..... | 53 | 53 | 16 | 29 | 45 | 29 | 3 |
| Latin American regional..... | 27 | 27 | 51 | 52 | 49 | 48 | 43 |
| Asian regional..... | * | * | 14 | 14 | 14 | 14 | 29 |
| African regional..... | - | - | 11 | 11 | 11 | 11 | 13 |
| Middle Eastern regional..... | - | - | - | - | * | - | - |
| Total International and regional..... | 3,308 | 3,308 | 3,802 | 2,524 | 5,709 | 3,819 | 2,524 |
| Grand total..... | 507,628 | 507,628 | 486,145 | 509,092 | 526,191 | 548,678 | 532,664 |
| * Less than \$500,000. | | | | | | | |
| 1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States). | | | | | | | |
| 2/ Includes Algeria, Gabon, Libya, and Nigeria. | | | | | | | |

* Less than \$500,000.

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

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

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

CAPITAL MOVEMENTS

Table CM-II-3. - Total Claims on Foreigners
by Type and Country Reported by Banks in the United States, as of June 30, 1988
[Position at end of period in millions of dollars]

| Country | Reporting banks' own claims | | | | | | Claims of banks' domestic customers | | |
|--|-----------------------------|--|------------------------|----------|--|-------------------------------------|-------------------------------------|--------------------|-------------------------------|
| | Total claims | Claims on foreign public borrowers and unaffiliated foreigners | | | Total claims payable in foreign currencies | Customers' liability on acceptances | Total | Payable in dollars | Payable in foreign currencies |
| | | Total banks' own claims | On own foreign offices | Customer | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | |
| Europe: | | | | | | | | | |
| Austria..... | 903 | 878 | 713 | 93 | 72 | 1 | 25 | 25 | * |
| Belgium-Luxembourg..... | 9,036 | 9,004 | 4,991 | 2,873 | 1,141 | 317 | 32 | 32 | 1 |
| Bulgaria..... | 55 | 52 | 52 | - | 9 | 1 | 10 | 10 | - |
| Czechoslovakia..... | 31 | 30 | 21 | - | 9 | 1 | 2 | 2 | - |
| Denmark..... | 954 | 861 | 550 | 90 | 221 | 118 | 92 | 92 | * |
| Finland..... | 1,135 | 1,071 | 858 | 97 | 117 | 543 | 64 | 64 | - |
| France..... | 14,040 | 13,166 | 7,506 | 4,678 | 982 | 411 | 874 | 867 | 7 |
| German Democratic Republic..... | 359 | 137 | 100 | - | 31 | - | 2 | 2 | - |
| Germany..... | 4,577 | 3,794 | 1,879 | 961 | 955 | 29 | 783 | 783 | * |
| Greece..... | 641 | 624 | 529 | 61 | 34 | 92 | 16 | 16 | - |
| Hungary..... | 392 | 391 | 350 | - | 41 | 76 | 1 | 1 | - |
| Italy..... | 8,841 | 8,583 | 8,829 | 1,243 | 1,111 | 1,106 | 107 | 107 | * |
| Netherlands..... | 3,149 | 3,112 | 1,149 | 1,108 | 556 | 1 | 336 | 336 | * |
| Norway..... | 726 | 621 | 573 | 15 | 32 | 40 | 106 | 45 | 61 |
| Poland..... | 225 | 224 | 192 | - | 32 | - | 1 | 1 | - |
| Portugal..... | 367 | 363 | 307 | 51 | 57 | 4 | 4 | 4 | - |
| Romania..... | 69 | 67 | 20 | - | - | 2 | - | - | - |
| Spain..... | 2,008 | 1,948 | 1,032 | 835 | 80 | 502 | 60 | 53 | 7 |
| Sweden..... | 2,458 | 2,154 | 1,864 | 224 | 66 | 698 | 304 | 304 | * |
| Switzerland..... | 4,208 | 3,838 | 2,027 | 1,247 | 564 | 56 | 371 | 370 | 1 |
| Turkey..... | 1,543 | 1,507 | 1,266 | 210 | 11 | 215 | 37 | 37 | - |
| United Kingdom..... | 16,652 | 16,447 | 26,123 | 25,173 | 6,562 | 221 | 18,015 | 17,931 | 85 |
| U.S.S.R..... | 606 | 557 | 506 | - | 51 | 140 | 49 | 48 | 1 |
| Yugoslavia..... | 1,645 | 1,628 | 1,522 | 102 | 4 | 20 | 18 | 18 | * |
| Other Europe..... | 815 | 774 | 446 | 201 | 127 | 53 | 41 | 41 | - |
| Total Europe..... | 135,381 | 114,029 | 61,419 | 39,506 | 13,104 | 4,701 | 21,353 | 21,191 | 162 |
| Canada..... | 29,282 | 25,520 | 9,003 | 15,636 | 880 | 359 | 3,763 | 3,224 | 538 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina..... | 12,924 | 12,802 | 11,913 | 452 | 437 | 75 | 122 | 121 | 1 |
| Bahamas..... | 58,543 | 53,350 | 51,131 | 51,591 | 1,627 | 163 | 193 | 193 | * |
| Bermuda..... | 822 | 821 | 818 | - | 3 | 147 | - | - | - |
| British Virgin Islands..... | 26,753 | 26,365 | 23,822 | 2,408 | 136 | 1,185 | 392 | 391 | 1 |
| Chile..... | 5,579 | 5,559 | 10,305 | 40,901 | 3,119 | 115 | 1,121 | 1,321 | - |
| Colombia..... | 6,159 | 6,093 | 5,740 | 141 | 212 | 257 | 66 | 63 | 3 |
| Cuba..... | 3,239 | 3,157 | 3,050 | 44 | 62 | 118 | 81 | 81 | * |
| Ecuador..... | 2,270 | 2,250 | 2,139 | 4 | 108 | 17 | 20 | 20 | - |
| Guatemala..... | 155 | 144 | 144 | - | 4* | 36 | 11 | 11 | - |
| Jamaica..... | 193 | 187 | 177 | 10 | - | 2 | 6 | 6 | - |
| Mexico..... | 27,902 | 27,629 | 25,990 | 187 | 1,452 | 864 | 272 | 268 | 5 |
| Netherlands Antilles..... | 1,375 | 1,319 | 578 | 660 | 81 | 5 | 56 | 56 | - |
| Panama..... | 2,402 | 2,402 | 1,929 | 500 | 149 | 29 | 50 | 50 | - |
| Peru..... | 1,669 | 1,149 | 1,149 | - | 1 | 1 | 20 | 20 | - |
| Trinidad and Tobago..... | 143 | 139 | 136 | 3 | - | 4 | 4 | 4 | - |
| Uruguay..... | 922 | 913 | 863 | 22 | 28 | 1 | 9 | 9 | 1 |
| Venezuela..... | 11,169 | 11,091 | 10,458 | 454 | 179 | 499 | 78 | 78 | - |
| Other Latin America and Caribbean..... | 1,578 | 1,496 | 1,470 | 23 | 3 | 95 | 83 | 83 | * |
| Total Latin America and Caribbean..... | 213,594 | 210,803 | 106,405 | 96,802 | 7,595 | 3,615 | 2,791 | 2,781 | 10 |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland..... | 1,155 | 1,065 | 1,065 | * | 1 | - | 90 | 75 | 14 |
| Taiwan..... | 4,064 | 3,166 | 3,166 | 791 | 21 | 1,219 | 85 | 83 | 3 |
| Hong Kong..... | 11,810 | 11,552 | 517 | 3,711 | 2,120 | 172 | 59 | 53 | 5 |
| India..... | 2,440 | 513 | 486 | 13 | 13 | 303 | 27 | 27 | * |
| Indonesia..... | 755 | 709 | 682 | 12 | 15 | 44 | 46 | 46 | * |
| Israel..... | 1,360 | 1,248 | 922 | 291 | 36 | 244 | 112 | 112 | - |
| Japan..... | 113,355 | 106,756 | 19,723 | 62,638 | 24,395 | 6,325 | 6,598 | 6,457 | 141 |
| Korea..... | 5,039 | 4,911 | 3,273 | 1,764 | 4 | 1,255 | 103 | 103 | - |
| Lebanon..... | 74 | 74 | 1 | - | 1 | 1 | 1 | 1 | * |
| Malaysia..... | 102 | 90 | 87 | 1 | 1 | - | 13 | 13 | * |
| Pakistan..... | 241 | 239 | 206 | 24 | 9 | 33 | 2 | 2 | - |
| Philippines..... | 2,105 | 2,056 | 1,512 | 543 | 3 | 330 | 47 | 47 | 1 |
| Singapore..... | 8,268 | 8,250 | 3,201 | 4,564 | 485 | 57 | 17 | 17 | * |
| Syria..... | 35 | 31 | 31 | - | * | 4 | 4 | 4 | - |
| Thailand..... | 727 | 717 | 442 | 199 | 76 | 287 | 11 | 11 | * |
| Other Asia..... | 5,145 | 4,932 | 1,974 | 2,852 | 106 | 301 | 214 | 213 | * |
| Total Asia..... | 154,833 | 147,404 | 42,666 | 77,454 | 27,284 | 10,572 | 7,428 | 7,264 | 165 |
| Africa: | | | | | | | | | |
| Egypt..... | 628 | 605 | 564 | 41 | 1 | 3 | 23 | 23 | * |
| Ghana..... | 116 | 16 | 15 | - | - | - | * * | - | - |
| Liberia..... | 562 | 561 | 531 | - | 30 | 1 | 1 | 1 | - |
| Morocco..... | 495 | 489 | 484 | - | 5 | 2 | 6 | 6 | * |
| South Africa..... | 1,766 | 1,751 | 1,693 | * | 58 | 3 | 15 | 15 | * |
| Zaire..... | 62 | 41 | 38 | 3 | - | 21 | 21 | - | - |
| Other Africa..... | 2,263 | 2,119 | 2,022 | 32 | 65 | 88 | 144 | 144 | - |
| Total Africa..... | 5,793 | 5,582 | 5,147 | 76 | 159 | 97 | 211 | 211 | * |
| Other countries: | | | | | | | | | |
| Australia..... | 2,477 | 1,971 | 1,118 | 560 | 294 | 250 | 506 | 489 | 17 |
| All other..... | 1,665 | 1,393 | 381 | 493 | 519 | 25 | 272 | 159 | 113 |
| Total other countries..... | 4,142 | 3,364 | 1,499 | 1,052 | 813 | 275 | 778 | 648 | 130 |
| Total foreign countries..... | 543,026 | 506,701 | 226,338 | 230,527 | 49,835 | 19,618 | 36,325 | 35,320 | 1,004 |
| International and regional: | | | | | | | | | |
| International..... | 2,721 | 2,720 | 2,458 | - | 262 | - | 1 | 1 | - |
| European regional..... | 113 | 4 | 4 | - | * | - | 109 | 109 | - |
| Latin American regional..... | 43 | 43 | 43 | - | - | - | - | - | - |
| African regional..... | 29 | 29 | 29 | - | - | - | - | - | - |
| Middle Eastern regional..... | 13 | 11 | 11 | - | - | - | 2 | 2 | - |
| Total international and regional..... | 2,919 | 2,807 | 2,545 | - | 262 | - | 111 | 111 | - |
| Grand total..... | 545,945 | 509,509 | 228,084 | 230,527 | 50,098 | 19,618 | 36,436 | 35,432 | 1,004 |

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

[Position at end of period in millions of dollars]

| End of calendar year or month | Dollar claims of U.S. offices | | | |
|----------------------------------|---|---------------------|---|---|
| | Total dollar claims on non- bank foreigners | U.S.-based banks | U.S. agencies and branches of foreign banks | Dollar claims of U.S.-based banks' major foreign branches 1/ |
| | | | | (4) |
| 1983..... | 199,950 | 76,113 | 44,970 | 78,867 |
| 1984..... | 191,928 | 75,952 | 43,128 | 70,114 |
| 1985..... | 176,160 | 63,800 | 46,812 | 65,468 |
| 1986..... | 168,711 | 60,454 | 41,812 | 56,445 |
| 1987r..... | 158,003 | 66,237 | 41,329 | 50,437 |
| 1987-Aug. r..... | 162,214 | 67,204 | 42,485 | 52,525 |
| Sept. r..... | 164,088 | 69,113 | 42,104 | 52,871 |
| Oct. r..... | 162,770 | 66,965 | 42,332 | 53,473 |
| Nov. r..... | 166,028 | 71,250 | 42,134 | 52,644 |
| Dec. r..... | 158,193 | 66,237 | 41,329 | 50,424 |
| 1988-Jan. r..... | 156,008 | 65,407 | 40,747 | 50,227 |
| Feb. r..... | 154,081 | 63,789 | 40,614 | 49,678 |
| Mar. r..... | 154,040 | 63,451 | 39,797 | 50,792 |
| Apr. | 153,044 | 63,473 | 40,091 | 49,480 |
| May.... | 152,477 | 62,910 | 39,824 | 49,743 |
| June.... | 154,026 | 64,985 | 40,481 | 48,560 |
| July p..... | 150,998 | 64,481 | 39,693 | 46,824 |
| Aug. p..... | 150,134 | 64,685 | 39,655 | 45,794 |

1/ Federal Reserve Board data.

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

[Position at end of period in millions of dollars]

| Country | Total Liabilities | | | | | | Total banks' own claims | | | | |
|---|-------------------|------|------|------|--------|-----|-------------------------|-------|------|------|--------|
| | Calendar year | | | 1988 | | | Calendar year | | | 1988 | |
| | 1984 | 1985 | 1986 | 1987 | June p | | 1984 | 1985 | 1986 | 1987 | June p |
| Other Europe: | | | | | | | | | | | |
| Cyprus..... | 64 | 59 | 59 | 86 | 44 | 8 | 20 | 56 | 48 | 45 | |
| Iceland..... | 17 | 74 | 86 | 19 | 49 | 94 | 74 | 47 | 71 | 84 | |
| Ireland..... | 136 | 150 | 324 | 544 | 544 | 451 | 437 | 391 | 436 | 385 | |
| Monaco..... | 118 | 119 | 111 | 98 | 166 | 10 | 457 | 25 | 5 | n.a. | |
| Other Latin America and Caribbean: | | | | | | | | | | | |
| Barbados..... | 35 | 50 | 208 | 215 | 117 | 16 | 15 | 38 | 29 | .31 | |
| Belize..... | 17 | 28 | 34 | 32 | 40 | 1 | 1 | 3 | 1 | n.a. | |
| Bolivia..... | 398 | 436 | 436 | 423 | 450 | 208 | 167 | 139 | 134 | 143 | |
| Costa Rica..... | 571 | 684 | 661 | 678 | 922 | 458 | 488 | 500 | 442 | 399 | |
| Dominican Republic..... | 760 | 857 | 699 | 844 | 821 | 582 | 497 | 464 | 413 | 376 | |
| El Salvador..... | 628 | 627 | 691 | 738 | 762 | 125 | 124 | 155 | 162 | 168 | |
| French West Indies and | | | | | | | | | | | |
| French Guiana..... | 62 | 35 | 37 | 20 | 23 | 18 | 4 | 8 | 2 | n.a. | |
| Haiti..... | 21 | 32 | 26 | 211 | 21 | 9 | 9 | 6 | 6 | 6 | |
| Honduras..... | 174 | 182 | 211 | 235 | 246 | 16 | 23 | 10 | 12 | 9 | |
| Nicaragua..... | 497 | 490 | 575 | 609 | 597 | 175 | 159 | 167 | 167 | 152 | |
| Paraguay..... | 132 | 110 | 94 | 87 | 93 | 99 | 115 | 116 | 116 | 104 | |
| Suriname..... | 434 | 489 | 540 | 520 | 507 | 183 | 174 | 137 | 67 | 65 | |
| Other Asia: | | | | | | | | | | | |
| Afghanistan..... | 77 | 85 | 66 | 69 | 85 | 1 | 1 | 10 | 2 | n.a. | |
| Bangladesh..... | 74 | 72 | 99 | 97 | 94 | 52 | 41 | 18 | 17 | 11 | |
| Burma..... | 10 | 53 | 18 | 14 | 9 | 1 | * | 1 | * | * | |
| Cambodia (formerly Kampuchea)..... | 16 | 18 | 14 | 4 | 6 | * | 3 | 1 | 1 | n.a. | |
| Jordan..... | 6 | 5 | 6 | 7 | 17 | * | * | * | 1 | n.a. | |
| Macao..... | 157 | 101 | 187 | 208 | 179 | 76 | 89 | 148 | 135 | 147 | |
| Nepal..... | 17 | 17 | 22 | 30 | 22 | 199 | 166 | 59 | 39 | 16 | |
| Sri Lanka..... | 30 | 30 | 25 | 74 | 100 | 18 | 12 | 11 | 7 | n.a. | |
| Vietnam..... | 71 | 72 | 45 | 44 | 46 | 76 | 37 | 20 | 37 | 27 | |
| Yemen (Aden)..... | 136 | 163 | 161 | 155 | 164 | 10 | * | * | * | * | |
| Yemen (Sana)..... | 14 | 11 | 37 | 18 | 13 | 2 | 34 | * | 1 | n.a. | |
| Other Africa: | | | | | | | | | | | |
| Angola..... | 14 | 27 | 22 | 15 | 20 | 119 | 119 | 100 | 85 | 60 | |
| Burundi..... | 11 | 14 | 60 | 16 | n.a. | * | * | * | * | * | |
| Cameroon..... | 18 | 14 | 12 | 32 | 34 | 63 | 54 | 34 | 15 | 21 | |
| Ethiopia, including Eritrea..... | 28 | 33 | 27 | 37 | 37 | 80 | 75 | 52 | 63 | 62 | |
| Guinea..... | 9 | 12 | 10 | 5 | 5 | 10 | 14 | 7 | - | 5 | |
| Ivory Coast..... | 23 | 55 | 97 | 69 | 59 | 170 | 165 | 110 | 134 | 202 | |
| Kenya..... | 84 | 200 | 85 | 71 | 98 | 65 | 72 | 82 | 33 | n.a. | |
| Madagascar..... | 10 | 19 | 63 | 85 | 67 | 3 | 2 | 2 | 2 | n.a. | |
| Morocco..... | 25 | 23 | 14 | 18 | 11 | 4 | * | 1 | 1 | n.a. | |
| Mauritius..... | 8 | 14 | 9 | 13 | 19 | 23 | 25 | 2 | 2 | n.a. | |
| Mozambique..... | 9 | 8 | 30 | 50 | 26 | 37 | 33 | 26 | 28 | 21 | |
| Niger..... | 2 | 12 | 2 | 3 | 7 | 65 | 2 | 2 | 2 | 22 | |
| Rwanda..... | 6 | 6 | 15 | 14 | 14 | * | * | * | * | * | |
| Sudan..... | 37 | 45 | 58 | 45 | 49 | 9 | 70 | 37 | 36 | 34 | |
| Tanzania..... | 33 | 22 | 25 | 33 | 24 | 3 | 16 | 31 | 23 | 33 | |
| Tunisia..... | 69 | 58 | 66 | 29 | 33 | 203 | 195 | 136 | 97 | 149 | |
| Uganda..... | 49 | 48 | 51 | 58 | 49 | * | * | * | 3 | 1 | |
| Zambia..... | 43 | 203 | 42 | 68 | 66 | 82 | 47 | 110 | 68 | 25 | |
| All other: | | | | | | | | | | | |
| New Hebrides..... | 23 | 9 | 10 | 9 | 13 | 9 | 4 | 5 | 5 | 6 | |
| New Zealand..... | 225 | 348 | 648 | 480 | 694 | 513 | 876 | 1,216 | 953 | 732 | |
| Papua New Guinea..... | 13 | 49 | 29 | 31 | 25 | 103 | 64 | 90 | 58 | 70 | |
| U.S. Trust Territory of the Pacific Islands..... | 80 | 91 | 133 | 153 | 85 | 23 | 14 | 15 | - | 46 | |

* Less than \$500,000.

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

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

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

[Position at end of period in millions of dollars]

| | Calendar year | | | 1987 | | | 1988 | |
|------------------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|
| | 1984 | 1985 | 1986 | June | Sept. | Dec. | Mar. | June p |
| Type of liability or claim | | | | | | | | |
| Total liabilities..... | 29,374 | 27,825 | 25,779 | 29,019 | 28,669 | 27,590 | 28,840 | 29,299 |
| Payable in dollars..... | 26,389 | 24,296 | 21,980 | 24,565 | 24,141 | 22,253 | 23,246 | 24,047 |
| Financial..... | 12,553 | 11,257 | 9,827 | 11,197 | 10,080 | 8,097 | 9,384 | 9,513 |
| Commercial: | | | | | | | | |
| Trade payables..... | 6,193 | 5,711 | 5,178 | 5,907 | 6,103 | 5,751 | 4,872 | 5,237 |
| Advance receipts and other..... | 7,643 | 7,328 | 6,974 | 7,461 | 7,958 | 8,405 | 8,989 | 9,297 |
| Payable in foreign currencies..... | 2,985 | 3,529 | 3,800 | 4,454 | 4,528 | 5,337 | 5,594 | 5,252 |
| Financial..... | 1,972 | 2,343 | 2,485 | 2,899 | 2,954 | 3,477 | 3,681 | 3,497 |
| Commercial: | | | | | | | | |
| Trade payables..... | 812 | 974 | 1,284 | 1,379 | 1,446 | 1,674 | 1,728 | 1,636 |
| Advance receipts and other..... | 200 | 212 | 30 | 176 | 128 | 186 | 184 | 119 |
| Total claims..... | 29,901 | 28,876 | 36,248 | 33,578 | 33,209 | 32,285 | 31,389 | 38,476 |
| Payable in dollars..... | 27,304 | 26,574 | 33,850 | 30,597 | 30,648 | 29,192 | 29,410 | 36,567 |
| Financial: | | | | | | | | |
| Deposits..... | 14,202 | 14,911 | 19,331 | 14,775 | 16,377 | 14,089 | 12,650 | 19,117 |
| Other..... | 3,190 | 2,330 | 5,005 | 6,391 | 4,447 | 5,099 | 6,349 | 6,237 |
| Commercial: | | | | | | | | |
| Trade receivables..... | 8,612 | 8,206 | 8,405 | 8,475 | 8,935 | 9,065 | 9,410 | 10,187 |
| Advance payments and other..... | 1,299 | 1,127 | 1,108 | 956 | 889 | 940 | 1,000 | 1,026 |
| Payable in foreign currencies..... | 2,597 | 2,302 | 2,399 | 2,981 | 2,561 | 3,093 | 1,979 | 1,909 |
| Financial: | | | | | | | | |
| Deposits..... | 420 | 615 | 585 | 1,238 | 908 | 1,447 | 555 | 691 |
| Other..... | 1,442 | 1,035 | 1,352 | 1,282 | 1,124 | 1,113 | 1,051 | 803 |
| Commercial: | | | | | | | | |
| Trade receivables..... | 564 | 490 | 377 | 374 | 463 | 465 | 316 | 384 |
| Advance payments and other..... | 171 | 163 | 84 | 87 | 64 | 68 | 57 | 31 |

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

| Country | Calendar year | | | | 1987 | | 1988 | | |
|--|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1983 | 1984 | 1985 | 1986 | June | Sept. | Oct. | Mar. | June p |
| Europe: | | | | | | | | | |
| Austria..... | 46 | 81 | 58 | 26 | 25 | 32 | 19 | 16 | 21 |
| Belgium-Luxembourg..... | 364 | 519 | 411 | 370 | 368 | 289 | 327 | 389 | 417 |
| Bulgaria..... | 1 | 1 | * | * | 4 | 4 | 5 | 1 | 4 |
| Czechoslovakia..... | 2 | 2 | * | * | 1 | 1 | 1 | 1 | 1 |
| Denmark..... | 20 | 53 | 21 | 42 | 61 | 71 | 78 | 68 | 41 |
| Finland..... | 78 | 317 | 236 | 224 | 255 | 259 | 283 | 242 | 201 |
| France..... | 1,280 | 1,433 | 1,309 | 1,013 | 1,245 | 1,053 | 815 | 806 | 763 |
| German Democratic Republic..... | 1 | 3 | 18 | 19 | 29 | 14 | 6 | 12 | 5 |
| Germany..... | 929 | 1,127 | 933 | 1,082 | 987 | 1,173 | 1,499 | 1,403 | 1,422 |
| Greece..... | 22 | 34 | 70 | 19 | 179 | 186 | 192 | 228 | 173 |
| Hungary..... | 4 | 1 | 9 | 7 | 1 | 1 | 52 | 1 | 1 |
| Italy..... | 512 | 487 | 352 | 342 | 412 | 369 | 340 | 401 | 422 |
| Netherlands..... | 889 | 835 | 1,224 | 1,128 | 993 | 977 | 1,435 | 1,437 | 1,414 |
| Norway..... | 162 | 182 | 236 | 201 | 244 | 180 | 136 | 136 | 141 |
| Poland..... | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 6 | 6 |
| Portugal..... | 16 | 4 | 2 | 8 | 13 | 8 | 10 | 14 | 19 |
| Romania..... | 79 | 111 | 58 | 41 | 40 | 39 | 39 | 38 | 37 |
| Spain..... | 137 | 116 | 220 | 157 | 187 | 197 | 181 | 169 | 224 |
| Sweden..... | 80 | 124 | 136 | 151 | 159 | 157 | 155 | 222 | 233 |
| Switzerland..... | 725 | 825 | 959 | 1,033 | 1,212 | 1,241 | 1,052 | 1,181 | 1,187 |
| Turkey..... | 13 | 24 | 25 | 9 | 31 | 24 | 38 | 27 | 102 |
| United Kingdom..... | 3,571 | 4,392 | 5,281 | 6,481 | 8,026 | 7,830 | 6,614 | 7,698 | 7,584 |
| U.S.S.R..... | 3 | 3 | 4 | 6 | 1 | 1 | 2 | 6 | 4 |
| Yugoslavia..... | 22 | 21 | 30 | 22 | 31 | 26 | 46 | 32 | 27 |
| Other Europe..... | 24 | 49 | 97 | 145 | 174 | 100 | 105 | 103 | 102 |
| Total Europe..... | 8,987 | 10,746 | 11,774 | 12,527 | 14,679 | 14,249 | 13,420 | 14,636 | 14,549 |
| Canada..... | 2,605 | 2,837 | 2,288 | 1,804 | 1,812 | 1,797 | 1,701 | 1,860 | 1,627 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina..... | 84 | 87 | 72 | 29 | 54 | 40 | 51 | 31 | 30 |
| Bahamas..... | 753 | 1,933 | 1,135 | 646 | 410 | 303 | 297 | 266 | 269 |
| Bermuda..... | 80 | 127 | 81 | 160 | 266 | 252 | 168 | 325 | 272 |
| Brazil..... | 76 | 159 | 87 | 93 | 110 | 62 | 81 | 81 | 73 |
| British West Indies..... | 1,206 | 2,136 | 1,897 | 2,123 | 1,200 | 1,268 | 495 | 830 | 907 |
| Chile..... | 57 | 33 | 10 | 44 | 69 | 77 | 68 | 68 | 45 |
| Colombia..... | 125 | 166 | 77 | 21 | 18 | 19 | 35 | 46 | 23 |
| Cuba..... | * | * | * | * | * | * | * | * | * |
| Ecuador..... | 36 | 36 | 8 | 12 | 8 | 9 | 5 | 11 | 9 |
| Guatemala..... | 25 | 26 | 4 | 5 | 4 | 3 | 2 | 3 | 2 |
| Jamaica..... | 8 | 7 | 3 | 13 | 2 | 2 | 3 | 6 | 2 |
| Mexico..... | 798 | 953 | 446 | 239 | 242 | 247 | 203 | 179 | 259 |
| Netherlands Antilles..... | 127 | 136 | 115 | 86 | 50 | 64 | 32 | 28 | 33 |
| Panama..... | 92 | 114 | 49 | 25 | 34 | 28 | 11 | 46 | 9 |
| Peru..... | 61 | 55 | 12 | 22 | 15 | 22 | 41 | 28 | 48 |
| Trinidad and Tobago..... | 7 | 10 | 10 | 8 | 2 | 2 | 3 | 7 | 2 |
| Uruguay..... | 12 | 10 | 11 | 5 | 1 | 4 | 4 | 8 | 6 |
| Venezuela..... | 556 | 773 | 216 | 216 | 205 | 178 | 162 | 87 | 111 |
| Other Latin America and Caribbean..... | 104 | 194 | 50 | 60 | 34 | 100 | 60 | 74 | 70 |
| Total Latin America and Caribbean..... | 4,069 | 6,957 | 4,272 | 2,885 | 2,814 | 2,043 | 1,711 | 2,132 | 2,169 |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland..... | 40 | 106 | 232 | 264 | 220 | 224 | 206 | 160 | 227 |
| Taiwan..... | 185 | 203 | 140 | 84 | 163 | 238 | 239 | 328 | 247 |
| Hong Kong..... | 150 | 159 | 175 | 112 | 150 | 261 | 210 | 298 | 284 |
| India..... | 28 | 32 | 39 | 25 | 25 | 80 | 92 | 148 | 125 |
| Indonesia..... | 137 | 191 | 130 | 79 | 61 | 69 | 14 | 28 | 32 |
| Israel..... | 187 | 274 | 198 | 198 | 187 | 187 | 295 | 295 | 304 |
| Japan..... | 2,238 | 2,465 | 2,997 | 3,450 | 4,232 | 4,252 | 4,623 | 4,496 | 4,723 |
| Korea..... | 356 | 499 | 631 | 695 | 889 | 889 | 785 | 807 | 841 |
| Lebanon..... | 4 | 1 | * | * | 1 | 1 | 1 | 1 | 4 |
| Malaysia..... | 14 | 55 | 42 | 13 | 7 | 12 | 39 | 69 | 79 |
| Pakistan..... | 10 | 50 | 14 | 14 | 13 | 13 | 17 | 21 | 18 |
| Philippines..... | 53 | 36 | 22 | 17 | 11 | 6 | 15 | 7 | 5 |
| Singapore..... | 302 | 356 | 184 | 215 | 215 | 307 | 259 | 295 | 297 |
| Sri Lanka..... | 4 | 2 | 2 | 3 | 2 | 3 | 3 | 3 | 3 |
| Thailand..... | 78 | 54 | 40 | 102 | 143 | 131 | 31 | 17 | 33 |
| Oil-exporting countries 1/..... | 4,348 | 2,527 | 2,911 | 1,686 | 1,874 | 2,111 | 1,971 | 1,081 | 1,332 |
| Other Asia..... | 29 | 49 | 103 | 34 | 43 | 46 | 192 | 221 | 209 |
| Total Asia..... | 8,165 | 7,063 | 7,861 | 6,896 | 8,050 | 8,812 | 9,002 | 8,278 | 8,861 |
| Africa: | | | | | | | | | |
| Egypt..... | 188 | 145 | 156 | 209 | 172 | 206 | 217 | 165 | 213 |
| Ghana..... | * | * | * | 1 | 1 | 1 | 2 | 1 | * |
| Liberia..... | 1 | 1 | * | * | 2 | 2 | 1 | 1 | 1 |
| Morocco..... | 14 | 2 | 3 | 5 | 1 | 1 | 4 | 3 | |
| North Africa..... | 147 | 163 | 141 | 165 | 158 | 176 | 159 | 176 | 178 |
| Zaire..... | 9 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| Oil-exporting countries 2/..... | 167 | 234 | 238 | 198 | 166 | 151 | 136 | 163 | 115 |
| Other Africa..... | 46 | 48 | 59 | 42 | 25 | 36 | 64 | 69 | 115 |
| Total Africa..... | 572 | 602 | 599 | 620 | 524 | 574 | 578 | 581 | 626 |
| Other countries: | | | | | | | | | |
| Australia..... | 475 | 663 | 467 | 357 | 381 | 426 | 416 | 538 | 701 |
| All other..... | 37 | 65 | 102 | 101 | 92 | 104 | 125 | 134 | 104 |
| Total other countries..... | 511 | 728 | 570 | 459 | 473 | 530 | 540 | 672 | 805 |
| Total foreign countries..... | 24,999 | 28,933 | 27,363 | 25,190 | 28,352 | 28,003 | 26,953 | 28,219 | 28,637 |
| International and regional: | | | | | | | | | |
| International..... | 229 | 347 | 443 | 547 | 577 | 593 | 599 | 606 | 616 |
| European regional..... | 208 | 94 | 18 | 42 | 90 | 73 | 38 | 15 | 46 |
| Latin American regional..... | - | - | 1 | - | - | - | - | - | - |
| African regional..... | * | * | * | * | * | * | * | * | * |
| Middle Eastern regional..... | - | - | - | * | * | * | * | * | * |
| Total international and regional..... | 437 | 440 | 462 | 589 | 667 | 665 | 637 | 621 | 661 |
| Grand total..... | 25,346 | 29,374 | 27,825 | 25,779 | 29,019 | 28,663 | 27,590 | 28,840 | 29,299 |

* 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.

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Tabla CM-IV-3. - Total Liabilities by Type and Country, as of June 30, 1988, Preliminary

[Position at end of period in millions of dollars]

| Country | Total liabilities | Financial liabilities | | | Commercial liabilities |
|--|----------------------|-----------------------|-----------------------|-------------------------------------|---------------------------|
| | (1) | Total | Payable in dollars | Payable in foreign currencies | (5) |
| | | (2) | (3) | (4) | |
| Europe: | | | | | |
| Austria..... | 21 | 2 | - | 2 | 19 |
| Belgium-Luxembourg..... | 417 | 267 | 240 | 27 | 150 |
| Bulgaria..... | 4 | - | - | - | 4 |
| Czechoslovakia..... | 1 | - | - | - | 1 |
| Denmark..... | 41 | - | - | - | 41 |
| Finland..... | 201 | 73 | 73 | - | 128 |
| France..... | 763 | 330 | 275 | 55 | 433 |
| German Democratic Republic..... | 4 | - | - | - | 4 |
| Germany..... | 1,422 | 623 | 361 | 263 | 798 |
| Greece..... | 173 | * | * | - | 173 |
| Hungary..... | 1 | - | - | - | 1 |
| Italy..... | 422 | 27 | 12 | 15 | 395 |
| Netherlands..... | 1,414 | 879 | 622 | 257 | 535 |
| Norway..... | 141 | 40 | 40 | * | 101 |
| Portugal..... | 6 | - | - | - | 6 |
| Romania..... | 19 | 1 | 1 | - | 18 |
| Spain..... | 37 | * | * | - | 37 |
| Sweden..... | 224 | 20 | 1 | 19 | 203 |
| Switzerland..... | 233 | 9 | 9 | * | 224 |
| Turkey..... | 1,187 | 705 | 123 | 582 | 482 |
| United Kingdom..... | 102 | - | - | * | 102 |
| U.S.S.R..... | 7,984 | 5,733 | 5,299 | 434 | 1,850 |
| Yugoslavia..... | 4 | * | * | - | 4 |
| Other Europe..... | 27 | * | * | - | 27 |
| Total Europe..... | 14,549 | 8,710 | 7,055 | 1,654 | 5,839 |
| Canada..... | 1,627 | 458 | 232 | 226 | 1,169 |
| Latin America and Caribbean: | | | | | |
| Argentina..... | 30 | 11 | 11 | * | 19 |
| Bahamas..... | 269 | 211 | 210 | * | 58 |
| Bermuda..... | 272 | * | * | - | 272 |
| Brazil..... | 73 | 19 | 19 | - | 54 |
| British West Indies..... | 907 | 879 | 850 | 28 | 28 |
| Chile..... | 45 | 2 | 1 | * | 43 |
| Colombia..... | 23 | * | * | - | 23 |
| Cuba..... | * | * | * | - | * |
| Ecuador..... | 9 | 1 | * | 1 | 8 |
| Guatemala..... | 2 | - | - | - | 2 |
| Jamaica..... | 2 | - | - | - | 2 |
| Mexico..... | 259 | 26 | 25 | 2 | 233 |
| Netherlands Antilles..... | 33 | 16 | 16 | * | 17 |
| Panama..... | 9 | 4 | 4 | * | 5 |
| Peru..... | 48 | 2 | 2 | - | 46 |
| Trinidad and Tobago..... | 2 | - | - | - | 2 |
| Uruguay..... | 6 | 5 | 5 | - | 1 |
| Venezuela..... | 111 | * | * | - | 111 |
| Other Latin America and Caribbean..... | 70 | 1 | 1 | * | 69 |
| Total Latin America and Caribbean..... | 2,169 | 1,175 | 1,144 | 31 | 994 |
| Asia: | | | | | |
| China: | | | | | |
| Mainland..... | 227 | 3 | 3 | 1 | 223 |
| Taiwan..... | 347 | * | * | - | 347 |
| Hong Kong..... | 284 | 145 | 145 | - | 139 |
| India..... | 125 | * | * | * | 124 |
| Indonesia..... | 32 | - | - | - | 32 |
| Israel..... | 304 | 1 | 1 | * | 303 |
| Japan..... | 4,723 | 2,063 | 498 | 1,565 | 2,659 |
| Korea..... | 841 | 333 | 333 | - | 508 |
| Lebanon..... | 4 | * | * | - | 4 |
| Malaysia..... | 79 | - | - | - | 79 |
| Pakistan..... | 18 | * | * | * | 18 |
| Philippines..... | 5 | * | * | - | 5 |
| Singapore..... | 297 | 34 | 34 | * | 264 |
| Syria..... | 3 | - | - | - | 3 |
| Thailand..... | 33 | * | * | - | 32 |
| Other Asia..... | 1,540 | 11 | 9 | 2 | 1,529 |
| Total Asia..... | 8,861 | 2,591 | 1,023 | 1,568 | 6,270 |
| Africa: | | | | | |
| Egypt..... | 213 | 1 | * | 1 | 212 |
| Ghana..... | * | - | - | - | * |
| Liberia..... | 1 | * | * | - | 1 |
| Morocco..... | 3 | * | * | - | 3 |
| South Africa..... | 178 | - | - | - | 178 |
| Zaire..... | 2 | - | - | - | 2 |
| Other Africa..... | 230 | 1 | * | 1 | 229 |
| Total Africa..... | 626 | 2 | * | 2 | 624 |
| Other countries: | | | | | |
| Australia..... | 701 | 6 | 4 | 2 | 695 |
| All other..... | 104 | 67 | 55 | 12 | 37 |
| Total other countries..... | 805 | 73 | 58 | 15 | 732 |
| Total foreign countries..... | 28,637 | 13,009 | 9,513 | 3,497 | 15,628 |
| International and regional: | | | | | |
| International..... | 616 | - | - | - | 616 |
| European regional..... | 46 | - | - | - | 46 |
| Latin American regional..... | - | - | - | - | - |
| Asian regional..... | - | - | - | - | - |
| African regional..... | - | - | - | - | - |
| Middle Eastern regional..... | - | - | - | - | - |
| Total international and regional..... | 661 | - | - | - | 661 |
| Grand total..... | 29,299 | 13,009 | 9,513 | 3,497 | 16,290 |

* Less than \$500,000.

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

[Position at end of period in millions of dollars]

| Country | Calendar year | | | | 1987 | | | | 1988 | |
|--|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| | 1983 | 1984 | 1985 | 1986r | June r | Sept.r | Dec.r | Mar. | June p | |
| Europe: | | | | | | | | | | |
| Austria..... | 27 | 25 | 55 | 24 | 39 | 26 | 47 | 55 | 63 | |
| Belgium-Luxembourg..... | 173 | 180 | 185 | 174 | 143 | 195 | 185 | 207 | 174 | |
| Bulgaria..... | 2 | 3 | 5 | 7 | 5 | 3 | 5 | 9 | 11 | |
| Czechoslovakia..... | 5 | 3 | 4 | 1 | 4 | 2 | 7 | 8 | 12 | |
| Denmark..... | 53 | 65 | 56 | 62 | 40 | 34 | 62 | 65 | 45 | |
| Finland..... | 40 | 43 | 30 | 83 | 36 | 55 | 55 | 38 | 35 | |
| France..... | 608 | 566 | 611 | 551 | 608 | 587 | 953 | 812 | 859 | |
| German Democratic Republic | 4 | 18 | 6 | 23 | 29 | 31 | 11 | 23 | 54 | |
| Germany..... | 513 | 598 | 569 | 560 | 622 | 653 | 632 | 714 | 923 | |
| Greece..... | 130 | 120 | 110 | 77 | 53 | 70 | 72 | 73 | 69 | |
| Hungary..... | 8 | 6 | 6 | 9 | 6 | 7 | 36 | 15 | 10 | |
| Italy..... | 426 | 525 | 472 | 458 | 438 | 486 | 448 | 509 | 616 | |
| Netherlands..... | 405 | 400 | 446 | 315 | 312 | 347 | 480 | 485 | 505 | |
| Norway..... | 130 | 117 | 150 | 123 | 116 | 124 | 127 | 134 | 139 | |
| Portugal..... | 30 | 16 | 5 | 9 | 7 | 8 | 8 | 8 | 6 | |
| Portugal..... | 69 | 49 | 10 | 9 | 52 | 54 | 15 | 23 | 85 | |
| Romania..... | 9 | 9 | 4 | 22 | 16 | 15 | 9 | 5 | 7 | |
| Spain..... | 259 | 196 | 179 | 205 | 200 | 201 | 206 | 183 | 178 | |
| Sweden..... | 95 | 105 | 111 | 141 | 100 | 97 | 147 | 151 | 165 | |
| Switzerland..... | 355 | 337 | 358 | 402 | 285 | 250 | 260 | 229 | 344 | |
| Yugoslavia..... | 16 | 58 | 39 | 52 | 55 | 13 | 31 | 103 | 97 | |
| United Kingdom..... | 6,626 | 5,927 | 6,906 | 10,854 | 11,820 | 11,302 | 10,646 | 10,360 | 12,671 | |
| U.S.S.R..... | 38 | 39 | 14 | 64 | 59 | 40 | 53 | 48 | 80 | |
| Yugoslavia..... | 82 | 116 | 105 | 159 | 157 | 144 | 177 | 144 | 139 | |
| Other Europe..... | 35 | 41 | 29 | 70 | 80 | 63 | 75 | 75 | 117 | |
| Total Europe..... | 10,158 | 9,563 | 10,462 | 14,452 | 15,313 | 14,905 | 14,798 | 14,475 | 17,395 | |
| Canada..... | 6,818 | 5,009 | 4,283 | 5,742 | 4,758 | 4,345 | 4,225 | 4,007 | 3,955 | |
| Latin America and Caribbean: | | | | | | | | | | |
| Argentina..... | 129 | 130 | 81 | 127 | 144 | 122 | 141 | 176 | 173 | |
| Bahamas..... | 4,79 | 3,314 | 2,711 | 2,656 | 2,603 | 3,311 | 1,823 | 2,249 | 4,134 | |
| Bermuda..... | 292 | 121 | 99 | 198 | 174 | 145 | 166 | 213 | 300 | |
| Brazil..... | 545 | 314 | 284 | 320 | 318 | 345 | 291 | 300 | 279 | |
| British West Indies..... | 4,213 | 4,050 | 4,577 | 6,118 | 4,448 | 3,736 | 4,465 | 3,604 | 6,076 | |
| Chile..... | 92 | 99 | 54 | 63 | 65 | 64 | 61 | 66 | 102 | |
| Colombia..... | 206 | 178 | 119 | 193 | 177 | 179 | 206 | 212 | 178 | |
| Duba..... | * | 1 | * | * | * | 1 | 1 | 1 | * | |
| Ecuador..... | 81 | 70 | 69 | 72 | 77 | 70 | 94 | 89 | 97 | |
| Guatemala..... | 56 | 55 | 42 | 36 | 43 | 38 | 42 | 44 | 45 | |
| Jamaica..... | 90 | 86 | 44 | 47 | 75 | 48 | 52 | 53 | 45 | |
| Mexico..... | 1,179 | 759 | 690 | 587 | 515 | 542 | 519 | 548 | 546 | |
| Netherlands Antilles..... | 38 | 30 | 29 | 69 | 44 | 35 | 45 | 48 | 69 | |
| Panama..... | 371 | 197 | 248 | 33 | 36 | 41 | 41 | 47 | 45 | |
| Peru..... | 87 | 94 | 38 | 75 | 85 | 75 | 124 | 100 | 142 | |
| Trinidad and Tobago..... | 19 | 36 | 27 | 28 | 23 | 16 | 18 | 15 | 19 | |
| Uruguay..... | 12 | 10 | 5 | 7 | 9 | 6 | 6 | 6 | 11 | |
| Venezuela..... | 406 | 331 | 204 | 258 | 223 | 210 | 317 | 357 | 367 | |
| Other Latin America and Caribbean..... | 334 | 354 | 277 | 261 | 283 | 285 | 292 | 338 | 314 | |
| Total Latin America and Caribbean..... | 12,928 | 10,268 | 9,600 | 11,148 | 9,365 | 9,290 | 8,743 | 8,475 | 12,940 | |
| Asia: | | | | | | | | | | |
| China: | | | | | | | | | | |
| Mainland..... | 54 | 106 | 180 | 131 | 115 | 120 | 133 | 135 | 155 | |
| Taiwan..... | 179 | 200 | 179 | 121 | 125 | 165 | 187 | 192 | 209 | |
| Hong Kong..... | 183 | 206 | 21 | 217 | 265 | 234 | 173 | 138 | 175 | |
| India..... | 55 | 60 | 60 | 70 | 72 | 91 | 82 | 84 | 87 | |
| Indonesia..... | 174 | 99 | 116 | 91 | 111 | 73 | 83 | 77 | 79 | |
| Israel..... | 321 | 328 | 221 | 186 | 187 | 186 | 196 | 185 | 226 | |
| Japan..... | 1,410 | 1,543 | 1,491 | 1,881 | 1,405 | 1,764 | 1,710 | 1,782 | 1,352 | |
| Korea..... | 282 | 281 | 178 | 248 | 225 | 246 | 248 | 275 | 250 | |
| Liberia..... | 17 | 13 | 9 | 11 | 10 | 17 | 10 | 10 | 7 | |
| Malaysia..... | 52 | 76 | 53 | 55 | 39 | 37 | 42 | 41 | 41 | |
| Pakistan..... | 19 | 37 | 26 | 44 | 37 | 41 | 43 | 24 | 35 | |
| Philippines..... | 68 | 74 | 53 | 40 | 48 | 46 | 55 | 44 | 72 | |
| Singapore..... | 113 | 188 | 160 | 210 | 182 | 296 | 203 | 165 | 143 | |
| Syria..... | 6 | 6 | 4 | 5 | 5 | 10 | 10 | 8 | 7 | |
| Yemen..... | 58 | 54 | 48 | 64 | 60 | 36 | 32 | 39 | 36 | |
| Oil-exporting countries 1/ | 741 | 681 | 642 | 570 | 458 | 444 | 461 | 420 | 456 | |
| Other Asia..... | 73 | 84 | 84 | 100 | 104 | 106 | 82 | 88 | 97 | |
| Total Asia..... | 3,827 | 4,035 | 3,713 | 4,072 | 3,431 | 3,905 | 3,749 | 3,708 | 3,425 | |
| Africa: | | | | | | | | | | |
| Egypt..... | 159 | 152 | 148 | 196 | 92 | 85 | 81 | 86 | 95 | |
| Ghana..... | * | 1 | * | 1 | 7 | 8 | 5 | 12 | 17 | |
| Liberia..... | 29 | 4 | 3 | 4 | 6 | 6 | 4 | 4 | 3 | |
| Morocco..... | 8 | 10 | 12 | 16 | 14 | 11 | 12 | 9 | 9 | |
| North Africa..... | 158 | 147 | 97 | 62 | 71 | 95 | 85 | 84 | 92 | |
| Safric region..... | 11 | 9 | 3 | 5 | 6 | 17 | 4 | 16 | 13 | |
| Oil-exporting countries 2/ | 193 | 219 | 160 | 166 | 132 | 138 | 152 | 163 | 146 | |
| Other Africa..... | 178 | 137 | 117 | 136 | 108 | 118 | 114 | 99 | 109 | |
| Total Africa..... | 735 | 680 | 540 | 585 | 436 | 478 | 466 | 474 | 484 | |
| Other countries: | | | | | | | | | | |
| Australia..... | 229 | 189 | 206 | 183 | 184 | 206 | 260 | 210 | 235 | |
| All other..... | 155 | 109 | 36 | 46 | 41 | 52 | 33 | 33 | 33 | |
| Total other countries.... | 384 | 297 | 242 | 229 | 225 | 258 | 293 | 243 | 269 | |
| Total foreign countries..... | 34,850 | 29,852 | 28,841 | 36,228 | 33,528 | 33,181 | 32,275 | 31,381 | 38,468 | |
| International and regional: | | | | | | | | | | |
| International..... | 3 | 5 | 3 | 2 | 4 | 3 | 3 | 2 | 3 | |
| European regional..... | 44 | 27 | 33 | 18 | 42 | 21 | 6 | 6 | 5 | |
| Latin American regional..... | 13 | 16 | * | * | 3 | 2 | * | * | * | |
| African regional..... | - | - | - | - | 1 | 1 | - | - | - | |
| Middle Eastern regional..... | - | - | * | * | * | * | * | * | * | |
| Total international and regional..... | 61 | 48 | 36 | 20 | 50 | 28 | 10 | 9 | 8 | |
| Grand total..... | 34,911 | 29,901 | 28,876 | 36,248 | 33,578 | 33,209 | 32,285 | 31,389 | 38,476 | |

* 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.

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Table CM-IV-5. - Total Claims by Type and Country, as of June 30, 1988

[Position at end of period in millions of dollars]

| Country | Financial claims | | | | |
|--|------------------------|-------------------------------------|----------------------------------|--|-----------------------------|
| | Total claims (1) | Total financial claims (2) | Denominated in dollars (3) | Denominated in foreign currencies (4) | Commercial claims (5) |
| | | | | | |
| Europe: | | | | | |
| Austria..... | 63 | 25 | 24 | * | 38 |
| Belgium-Luxembourg..... | 174 | 15 | 6 | 9 | 159 |
| Bulgaria..... | 11 | - | - | - | 11 |
| Czechoslovakia..... | 12 | - | - | - | 12 |
| Denmark..... | 45 | 2 | * | - | 43 |
| Finland..... | 55 | 6 | 6 | 2 | 29 |
| France..... | 859 | 174 | 145 | 28 | 686 |
| German Democratic Republic..... | 54 | * | * | * | 54 |
| Germany..... | 923 | 154 | 57 | 97 | 769 |
| Greece..... | 85 | 33 | 27 | 6 | 36 |
| Hungary..... | 10 | - | - | - | 10 |
| Italy..... | 616 | 48 | 1 | 47 | 568 |
| Netherlands..... | 505 | 333 | 329 | 3 | 173 |
| Norway..... | 139 | 43 | 41 | 2 | 96 |
| Portugal..... | 6 | - | * | - | 6 |
| Spain..... | 85 | 61 | 57 | 3 | 24 |
| Romania..... | 7 | - | * | * | 7 |
| United Kingdom..... | 12,671 | 11,371 | 11,155 | 216 | 1,200 |
| U.S.S.R..... | 80 | * | * | * | 80 |
| Yugoslavia..... | 139 | 68 | 68 | - | 71 |
| Other Europe..... | 117 | 13 | 11 | 1 | 104 |
| Total Europe..... | 17,395 | 12,495 | 11,983 | \$12 | 4,900 |
| Canada..... | 3,955 | 3,009 | 2,202 | 806 | 946 |
| Latin America and Caribbean: | | | | | |
| Argentina..... | 173 | 39 | 38 | 1 | 134 |
| Bahamas..... | 4,134 | 4,121 | 4,118 | 2 | 113 |
| Bermuda..... | 300 | 126 | 122 | 4 | 174 |
| Brazil..... | 279 | 46 | 46 | * | 233 |
| British West Indies..... | 6,076 | 6,051 | 6,051 | * | 25 |
| Colombia..... | 102 | - | 1 | * | 101 |
| Cuba..... | 179 | 74 | 52 | 22 | 104 |
| Ecuador..... | 97 | 47 | 47 | * | 50 |
| Guatemala..... | 45 | 24 | 24 | - | 21 |
| Jamaica..... | 45 | 19 | 18 | 1 | 26 |
| Mexico..... | 546 | 17 | 141 | 5 | 399 |
| Netherlands Antilles..... | 69 | 42 | 40 | 2 | 26 |
| Panama..... | 45 | 6 | 1 | 5 | 39 |
| Peru..... | 142 | 30 | 30 | * | 112 |
| Trinidad and Tobago..... | 19 | 3 | 2 | 1 | 16 |
| Uruguay..... | 11 | 6 | 6 | * | 6 |
| Venezuela..... | 367 | 23 | 22 | 1 | 344 |
| Other Latin America and Caribbean..... | 314 | 44 | 41 | 3 | 270 |
| Total Latin America and Caribbean..... | 12,940 | 10,847 | 10,798 | 49 | 2,093 |
| Asia: | | | | | |
| China: | | | | | |
| Mainland..... | 155 | 2 | 2 | * | 153 |
| Taiwan..... | 209 | 22 | 21 | 2 | 187 |
| Hong Kong..... | 175 | 5 | 4 | 2 | 169 |
| India..... | 87 | 9 | 7 | 2 | 77 |
| Indonesia..... | 79 | 1 | * | * | 78 |
| Iran..... | 226 | 91 | 91 | - | 134 |
| Japan..... | 1,352 | 184 | 105 | 80 | 1,168 |
| Korea..... | 250 | 1 | 1 | * | 249 |
| Lebanon..... | 7 | * | * | * | 7 |
| Malaysia..... | 41 | 7 | 7 | * | 34 |
| Pakistan..... | 35 | 1 | * | * | 34 |
| Philippines..... | 72 | 21 | 2 | 20 | 50 |
| Singapore..... | 143 | 19 | 16 | 2 | 124 |
| Syria..... | 7 | - | - | * | 7 |
| Thailand..... | 36 | * | * | * | 36 |
| Other Asia..... | 553 | 51 | 49 | 2 | 502 |
| Total Asia..... | 3,425 | 416 | 305 | 111 | 3,009 |
| Africa: | | | | | |
| Egypt..... | 95 | 17 | 14 | 3 | 78 |
| Ghana..... | 17 | * | * | - | 17 |
| Liberia..... | 3 | * | * | - | 3 |
| Morocco..... | 9 | * | * | * | 9 |
| South Africa..... | 92 | 17 | 17 | * | 76 |
| Zaire..... | 13 | * | * | - | 12 |
| Other Africa..... | 254 | 27 | 26 | 1 | 227 |
| Total Africa..... | 484 | 61 | 57 | 4 | 423 |
| Other countries: | | | | | |
| Australia..... | 235 | 20 | 8 | 12 | 215 |
| All other..... | 33 | * | * | * | 33 |
| Total other countries..... | 269 | 20 | 8 | 12 | 249 |
| Total foreign countries..... | 38,468 | 26,847 | 25,354 | 1,494 | 11,620 |
| International and regional: | | | | | |
| International..... | 3 | - | - | - | 3 |
| European regional..... | 5 | - | - | - | 5 |
| Latin American regional..... | 4 | - | - | - | * |
| Asian regional..... | - | - | - | - | * |
| African regional..... | - | - | - | - | * |
| Middle Eastern regional..... | - | - | - | - | * |
| Total international and regional..... | 8 | - | - | - | 8 |
| Grand total..... | 38,476 | 26,847 | 25,354 | 1,494 | 11,628 |

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

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

| Calendar year or month | Marketable Treasury bonds and notes | | | U.S. Gov't corporations and federally sponsored agencies | | | Corporate and other securities | | | | | | | | |
|--|--------------------------------------|-----------------------------------|------------------------------------|--|------------------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|---------------------------|--------|---------|---------|
| | Net foreign purchases | | | | | | Bonds 1/ | | | Stocks | | | | | |
| | Foreign countries | | | | | | | | | | | | | | |
| Offi- cial insti- tu- tions Total | Other for- eign er- ners | Inter- na- tional gional | Gross foreign pur- chases | Net foreign pur- chases | Gross foreign pur- chases | Net foreign pur- chases | Gross foreign pur- chases | Net foreign pur- chases | Gross foreign pur- chases | Net foreign pur- chases | Gross foreign pur- chases | Gross foreign sales | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | |
| 1984..... | 21,499 | 507 | 15,989 | 5,003 | 214,338 | 214,838 | 1,175 | 16,844 | 15,669 | 11,721 | 22,452 | 10,730 | -2,980 | 59,834 | 62,814 |
| 1985..... | 29,208 | 20,633 | 440 | 498,587 | 469,379 | 4,340 | 24,960 | 20,620 | 39,792 | 61,627 | 21,835 | 4,941 | 81,995 | 77,054 | |
| 1986..... | 19,388 | 14,214 | 6,278 | -1,103 | 1,084,326 | 1,064,938 | 6,976 | 37,105 | 30,130 | 43,672 | 86,063 | 42,391 | 18,719 | 148,114 | 129,395 |
| 1987..... | 25,587 | 31,064 | -176 | -5,302 | 1,337,447 | 1,311,861 | 5,047 | 42,827 | 37,780 | 22,497 | 63,029 | 40,533 | 16,264 | 249,113 | 232,849 |
| 1988-Jan-Sep ^p | 37,664 | 21,672 | 16,087 | -95 | 1,205,892 | 1,168,227 | 4,260 | 23,303 | 19,042 | 14,950 | 39,436 | 24,487 | 634 | 144,471 | 143,837 |
| 1987-Sept... | 523 | 1,341 | -637 | 181 | 109,549 | 109,026 | 815 | 3,502 | 3,587 | 2,918 | 5,160 | 2,042 | 3,074 | 22,592 | 19,455 |
| Oct..... | -1,232 | 2,466 | -7,964 | 4,265 | 127,873 | 129,106 | 614 | 3,828 | 3,214 | 1,259 | 5,330 | 4,071 | 2,452 | 30,237 | 27,784 |
| Nov.... | 6,380 | 1,854 | 5,823 | -1,296 | 111,189 | 104,809 | 184 | 2,802 | 2,619 | 144 | 2,913 | 2,769 | -6,699 | 13,626 | 20,325 |
| Dec.... | 2,507 | 1,670 | 2,452 | -1,615 | 84,420 | 81,913 | 1,068 | 3,415 | 2,348 | 307 | 3,391 | 3,084 | -3,004 | 13,627 | 16,630 |
| 1988-Jan... | 4,645 | 5,118 | 622 | -1,095 | 107,497 | 102,852 | -388 | 2,222 | 2,610 | 218 | 2,802 | 2,583 | 32 | 12,923 | 12,891 |
| Feb.... | 12,083 | 7,169 | 5,662 | -748 | 157,267 | 145,183 | -65 | 2,694 | 2,759 | 478 | 3,759 | 3,281 | -376 | 16,344 | 16,720 |
| Mar.... | 9,980 | 8,135 | 882 | 963 | 140,786 | 130,806 | 598 | 2,904 | 2,305 | 1,607 | 4,896 | 3,288 | -414 | 18,068 | 18,482 |
| Apr.... | 3,433 | 3,075 | 653 | -295 | 113,096 | 109,663 | 133 | 2,396 | 2,263 | 1,052 | 3,222 | 2,170 | 1,317 | 15,022 | 13,705 |
| May.... | 11,062 | 5,062 | 4,910 | 1,091 | 123,070 | 112,008 | 1,278 | 3,293 | 2,055 | 3,014 | 4,517 | 1,599 | -1,063 | 13,654 | 14,723 |
| June.... | -2,605 | 1,158 | 1,632 | 1,75 | 101,215 | 100,180 | 1,248 | 2,939 | 2,099 | 2,102 | 5,022 | 2,899 | 329 | 20,241 | 19,678 |
| July.... | -2,305 | -2,305 | 4,518 | -1,251 | 114,688 | 113,703 | 164 | 2,368 | 2,204 | 3,049 | 5,009 | 2,860 | 824 | 19,207 | 18,383 |
| Aug. p.... | -274 | -1,410 | 1,370 | -234 | 145,292 | 145,566 | 228 | 1,457 | 1,230 | 1,595 | 4,509 | 2,914 | 572 | 17,275 | 16,704 |
| Sept.p.... | -2,008 | -1,457 | -852 | 301 | 124,061 | 126,069 | 1,071 | 3,028 | 1,957 | 1,426 | 4,422 | 2,995 | -581 | 11,971 | 12,552 |

^{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 | | | Foreign bonds | | | Foreign stocks | | |
|------------------------|-----------------------|-----------------------|-------------------------|---------------------|-----------------------|-------------------------|---------------------|-----|--|
| | of foreign securities | Net foreign purchases | Gross foreign purchases | Gross foreign sales | Net foreign purchases | Gross foreign purchases | Gross foreign sales | | |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | |
| 1984..... | -5,031 | -3,930 | 56,017 | 59,948 | -1,101 | 14,816 | 15,917 | | |
| 1985..... | -7,940 | -3,999 | 81,214 | 85,214 | -3,941 | 20,861 | 24,803 | | |
| 1986..... | -5,538 | -3,685 | 166,992 | 170,677 | -1,853 | 49,149 | 51,002 | | |
| 1987..... | -6,687 | -7,836 | 199,010 | 206,845 | 1,149 | 95,263 | 94,114 | | |
| 1988-Jan-Sept... | -5,664 | -5,440 | 154,345 | 159,785 | -225 | 53,559 | 53,784 | | |
| 1987-Sept... | -154 | -638 | 13,031 | 13,669 | 484 | 8,818 | 8,333 | | |
| Oct..... | -472 | -2,566 | 18,119 | 20,684 | 2,094 | 12,979 | 10,885 | | |
| Nov.... | -1,223 | -1,929 | 17,753 | 19,682 | 706 | 7,595 | 6,889 | | |
| Dec.... | -650 | -1,490 | 12,322 | 13,812 | 840 | 4,897 | 4,057 | | |
| 1988-Jan... | -814 | -1,326 | 12,812 | 14,137 | 511 | 4,989 | 4,478 | | |
| Feb.... | -2,111 | -1,433 | 15,858 | 17,291 | -678 | 5,171 | 6,396 | | |
| Mar.... | -1,903 | -1,133 | 10,515 | 17,740 | -724 | 5,693 | 7,117 | | |
| April.... | 235 | -137 | 15,593 | 15,730 | 372 | 5,797 | 5,425 | | |
| May.... | 1,778 | 873 | 15,119 | 14,246 | 905 | 5,964 | 5,059 | | |
| June.... | -863 | -708 | 17,013 | 17,721 | -154 | 6,404 | 6,558 | | |
| July.... | -785 | -659 | 19,224 | 19,882 | -126 | 7,052 | 7,178 | | |
| Aug. p.... | -625 | -363 | 17,038 | 17,401 | -262 | 5,899 | 6,161 | | |
| Sept. p.... | -576 | -507 | 25,128 | 25,636 | -68 | 5,044 | 5,112 | | |

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

| [In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States] | | | | | | | | | | | | | | |
|--|-------------------------------------|--------|--------|--|-------|-------|-----------------|--------|-------|------------------|--------|------|------|--|
| Country | Marketable Treasury bonds and notes | | | U.S. Gov't corporations and Federal agency bonds | | | Corporate bonds | | | Corporate stocks | | | | |
| | 1988 | | 1988 | 1988 | | 1988 | 1988 | | 1988 | 1988 | | 1988 | 1988 | |
| Europe: | | | | | | | | | | | | | | |
| Austria..... | -280 | 155 | -176 | -1 | 5 | 30 | -27 | -24 | 19 | -14 | -87 | | | |
| Belgium-Luxembourg..... | 653 | 883 | -419 | 28 | 50 | 37 | -312 | -93 | -101 | 435 | 213 | -15 | | |
| Bulgaria..... | -45 | - | - | - | - | - | - | - | - | - | * | * | | |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | - | - | * | * | | |
| Denmark..... | 2,180 | 2,054 | 410 | -97 | 64 | -15 | 39 | 28 | 68 | 68 | 24 | | | |
| Finland..... | 22 | 707 | 408 | 269 | 213 | 55 | 44 | 7 | 24 | 4 | | | | |
| France..... | 290 | 1,605 | 612 | -15 | 72 | 28 | 209 | 143 | 61 | 905 | -257 | -92 | | |
| German Democratic Republic..... | -10 | -10 | - | - | - | - | - | 1 | 1 | * | 1 | | | |
| Germany..... | 13,330 | -4,203 | -6,979 | 216 | 491 | 220 | -203 | 866 | 114 | -74 | 195 | -8 | | |
| Greece..... | 142 | 153 | -15 | 18 | 11 | 2 | 2 | 2 | 1 | 19 | 20 | 23 | | |
| Hungary..... | 25 | 16 | -16 | 9 | 2 | 18 | 33 | 14 | 8 | 33 | 5 | 12 | | |
| Italy..... | 24 | 222 | 92 | 9 | 4 | 1 | 34 | 9 | 4 | 89 | 121 | 22 | | |
| Netherlands..... | -913 | -475 | -148 | 9 | 40 | 45 | -260 | 742 | 478 | 892 | -521 | -42 | | |
| Norway..... | 792 | 87 | 180 | 30 | -11 | - | 63 | 7 | -3 | -4 | -16 | | | |
| Poland..... | * | * | * | * | * | * | * | * | * | * | * | * | | |
| Portugal..... | * | -1 | * | * | 1 | * | -1 | * | * | 1 | * | -1 | | |
| Romania..... | * | * | * | * | * | * | * | * | * | 1 | 1 | * | | |
| Spain..... | 661 | 2,888 | 585 | 2 | 33 | 31 | 2 | 14 | 13 | 55 | -22 | -4 | | |
| Sweden..... | 210 | 634 | -122 | 2 | 1 | 2 | 2 | 1 | 8 | 33 | 5 | 12 | | |
| Switzerland..... | 1,917 | -800 | -1,062 | -36 | 100 | 36 | 1,623 | 3 | 6 | 1,203 | -1,494 | -632 | | |
| Turkey..... | 15 | 1 | 1 | * | 1 | * | -1 | 1 | * | 8 | * | -1 | | |
| United Kingdom..... | 3,975 | 8,929 | 3,233 | 1,460 | 675 | 380 | 18,309 | 8,230 | 3,314 | 630 | -2 | 732 | | |
| U.S.S.R..... | * | * | 3 | 3 | * | * | * | * | * | * | * | * | | |
| Yugoslavia..... | * | * | * | * | * | * | * | * | * | * | 6 | -1 | | |
| Other Europe..... | 711 | 94 | -95 | 3 | -1 | * | 17 | -16 | * | -54 | -4 | -11 | | |
| Total Europe..... | 23,716 | 12,247 | -3,638 | 1,857 | 1,991 | 956 | 20,132 | 9,989 | 3,909 | 1,928 | -1,644 | -103 | | |
| Canada..... | 4,526 | 2,725 | -780 | 321 | 241 | 46 | 975 | 266 | -43 | 1,048 | 354 | 264 | | |
| Latin America and Caribbean: | | | | | | | | | | | | | | |
| Argentina..... | -1 | -16 | 1 | -2 | 2 | 3 | 15 | 16 | 7 | 65 | 37 | 24 | | |
| Bahamas..... | -394 | -33 | 11 | 5 | 7 | 59 | 122 | 95 | 52 | 57 | -5 | -2 | | |
| Bermuda..... | 291 | 101 | -40 | 88 | 56 | 20 | 72 | -40 | -36 | -102 | 55 | 33 | | |
| Brazil..... | -84 | 169 | -29 | 1,350 | 47 | 45 | 2 | 7 | 5 | 24 | -11 | -3 | | |
| British West Indies..... | -239 | 195 | 210 | 25 | 171 | -9 | -2 | 405 | 109 | 254 | 351 | 149 | | |
| Chile..... | -87 | 7 | 1 | 6 | 6 | 8 | 78 | 30 | 7 | 10 | 1 | -1 | | |
| Colombia..... | -12 | 5 | 4 | -5 | 8 | 3 | 5 | 18 | 3 | 20 | * | 6 | | |
| Cuba..... | * | * | -1 | * | * | * | * | * | * | * | * | * | | |
| Ecuador..... | 5 | 2 | -1 | -2 | 8 | 2 | -3 | 4 | 2 | 5 | 1 | 2 | | |
| Guatemala..... | 2 | * | * | * | 7 | 2 | 1 | 2 | * | 3 | * | * | | |
| Jamaica..... | * | * | * | * | * | * | * | * | * | * | * | * | | |
| Mexico..... | 9 | 132 | 13 | -16 | 103 | 30 | 49 | 81 | 24 | 136 | -96 | 4 | | |
| Netherlands Antilles..... | -1,200 | 104 | 53 | 80 | 15 | 8 | 154 | 59 | 29 | -167 | 187 | 37 | | |
| Panama..... | -648 | 59 | -98 | 3 | 19 | 22 | 304 | 135 | 67 | 224 | 6 | 77 | | |
| Peru..... | 5 | 1 | 1 | 4 | 8 | 4 | 2 | 2 | -2 | 8 | -2 | -1 | | |
| Trinidad and Tobago..... | -31 | * | * | * | 1 | * | 1 | 1 | 1 | 1 | * | 6 | | |
| Uruguay..... | -5 | 9 | 4 | -1 | 5 | 2 | 3 | 3 | 2 | 136 | -5 | -1 | | |
| Venezuela..... | 150 | -110 | -147 | 2 | 38 | 8 | 25 | 46 | 17 | 94 | 3 | 9 | | |
| Other Latin America and Caribbean..... | 46 | 17 | 13 | 37 | 26 | 7 | 27 | 36 | 15 | 74 | 292 | 207 | | |
| Total Latin America and Caribbean..... | -2,192 | 855 | -48 | 1,684 | 493 | 149 | 789 | 929 | 343 | 1,314 | 774 | 527 | | |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland..... | -89 | 34 | 20 | -20 | +9 | * | 25 | 1 | -4 | 8 | 15 | 5 | | |
| Taiwan..... | 9,794 | 2,672 | 31 | 2 | 5 | 2 | -31 | 16 | 11 | 10 | 13 | 12 | | |
| Hong Kong..... | 13 | 1,130 | 388 | -271 | 79 | 12 | 177 | 213 | 162 | 658 | -199 | 22 | | |
| India..... | -10 | 15 | -1 | * | 9 | * | -10 | 2 | * | 4 | * | 1 | | |
| Indonesia..... | -8 | 31 | 15 | -1 | * | * | -10 | 1 | * | 4 | * | * | | |
| Israel..... | 391 | -285 | 66 | -2 | 24 | 5 | 8 | 4 | 4 | 24 | -6 | -6 | | |
| Japan..... | 868 | 17,460 | 1,700 | 1,108 | 1,764 | 174 | 513 | 3,585 | 1,663 | 11,365 | 2,823 | 217 | | |
| Korea..... | 88 | 638 | 299 | 71 | 320 | 232 | -40 | 10 | 8 | 2 | 9 | 4 | | |
| Liberia..... | -5 | 1 | 3 | * | 1 | * | 22 | 1 | * | 13 | 4 | 3 | | |
| Malaysia..... | -54 | -333 | 18 | * | 3 | * | -7 | 16 | 10 | * | 2 | 2 | | |
| Pakistan..... | * | 2 | * | * | * | * | * | * | * | 1 | * | 2 | | |
| Philippines..... | 86 | 52 | 36 | 8 | 1 | 52 | 1 | 1 | 36 | 15 | 3 | | | |
| Singapore..... | -3,895 | -1,221 | 47 | 44 | 92 | 90 | * | 28 | -2 | 766 | -287 | -112 | | |
| Thailand..... | 43 | 14 | -55 | * | 1 | 9 | 43 | * | * | 5 | -6 | -1 | | |
| Oil-exporting countries 1/ | -3,142 | -24 | 584 | -333 | -172 | -131 | -215 | -268 | -71 | -1,360 | -1,655 | -256 | | |
| Other Asia..... | 16 | 112 | -37 | * | 2 | * | 1 | -3 | -1 | 3 | 100 | 11 | | |
| Total Asia..... | 4,488 | 19,932 | 2,969 | 610 | 2,116 | 338 | 480 | 3,670 | 1,782 | 11,535 | 830 | -94 | | |
| Africa: | | | | | | | | | | | | | | |
| Egypt..... | -40 | 1 | * | * | 1 | * | 10 | -3 | * | -32 | 4 | * | | |
| Ghana..... | 1 | -1 | - | * | * | * | -7 | 10 | 3 | 119 | 199 | 121 | | |
| Liberia..... | -25 | 4 | -10 | -1 | * | * | * | * | * | -12 | -27 | | | |
| South Africa..... | 25 | * | * | * | * | * | * | 1 | * | 1 | -1 | -1 | | |
| Zaire..... | -13 | -7 | 6 | - | * | * | 18 | 13 | * | -4 | -2 | | | |
| Oil-exporting countries 2/ | 16 | 1 | -1 | -1 | * | * | * | * | * | 31 | 4 | 10 | | |
| Other Africa..... | -25 | 30 | 30 | * | 1 | 1 | -4 | -31 | -2 | 19 | -14 | -8 | | |
| Total Africa..... | -56 | 3 | 26 | -1 | * | 1 | 17 | -10 | 1 | 123 | 163 | 124 | | |
| Other countries: | | | | | | | | | | | | | | |
| Australia..... | 419 | 2,012 | 1,300 | -34 | -33 | -41 | -47 | -1 | 9 | 272 | 188 | 49 | | |
| All other..... | -12 | -15 | -22 | 13 | 3 | 2 | 7 | 13 | 7 | 93 | 10 | 19 | | |
| Total other countries.... | 407 | 1,998 | 1,278 | -21 | -30 | -38 | -40 | 13 | 16 | 365 | 198 | 68 | | |
| Total foreign countries. | 30,889 | 37,759 | -193 | 4,450 | 4,810 | 1,452 | 22,354 | 14,857 | 6,007 | 16,313 | 674 | 787 | | |
| International and regional: | | | | | | | | | | | | | | |
| International..... | -4,387 | 307 | -1,124 | 582 | -557 | 57 | 130 | 78 | 62 | -53 | -48 | 49 | | |
| European regional..... | 8 | - | - | * | 35 | - | - | - | * | * | * | * | | |
| Latin American regional..... | -8 | -51 | -22 | 20 | -29 | -47 | -1 | 13 | - | 3 | * | - | | |
| African regional..... | 25 | 20 | 23 | 5 | * | * | 5 | 1 | * | 3 | 7 | 2 | | |
| Middle Eastern regional..... | 4 | 11 | -1 | * | * | * | * | 9 | * | * | * | * | | |
| Total international and regional..... | -5,302 | -95 | -1,184 | 597 | -549 | 11 | 143 | 93 | 62 | -48 | -40 | 27 | | |
| Grand total..... | 25,587 | 37,664 | -1,377 | 5,047 | 4,260 | 1,463 | 22,497 | 14,950 | 6,070 | 16,264 | 604 | 814 | | |

* Less than \$500,000.

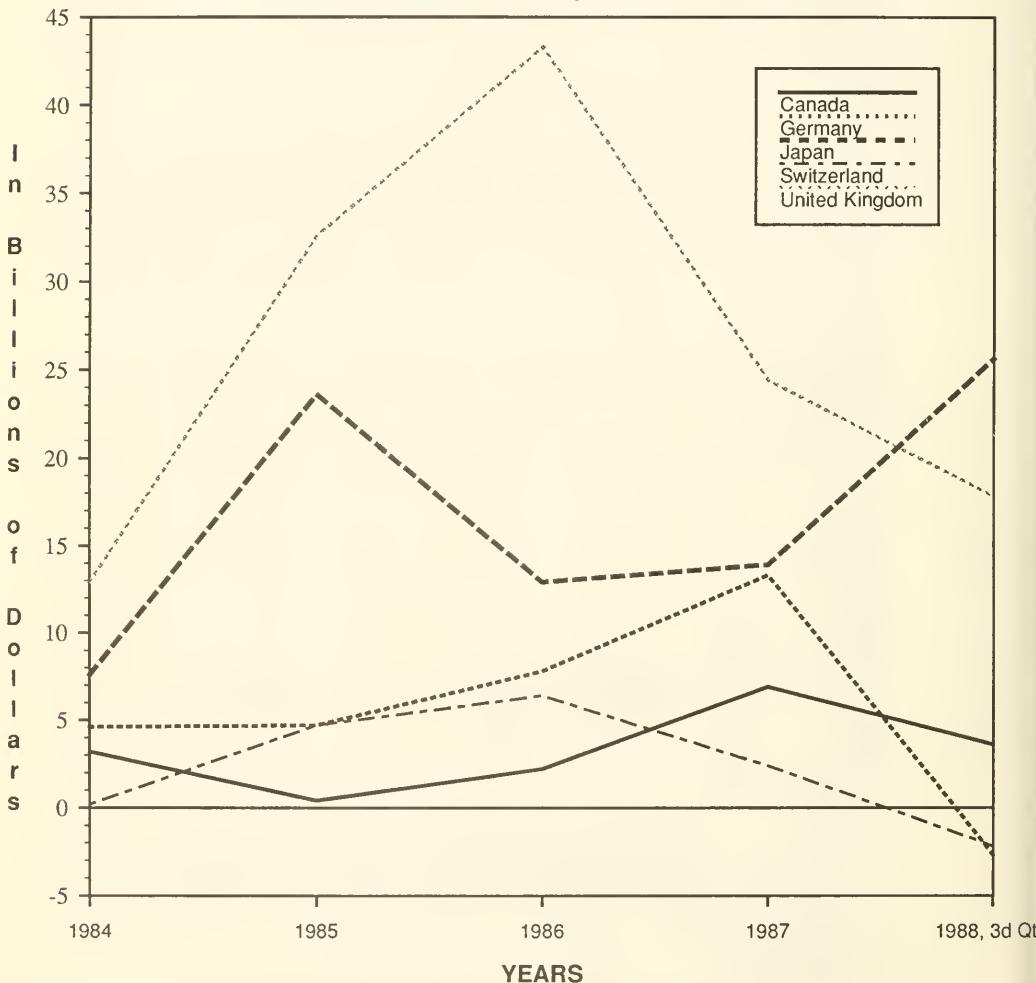
1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

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

CAPITAL MOVEMENTS

NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1984 through 1988, Third Quarter



CAPITAL MOVEMENTS

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

| Country | [In millions of dollars] | | | | | | | | | | | | | |
|-------------------------------|-------------------------------|-----------------|---------------------|------------------|---|---------------------|---------------------------------|---------------------------|------------------------|----------------|---------------|------------------------|----------|-----------------|
| | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
| | Domestic securities | | | | Foreign securities | | | Domestic securities | | | | Foreign securities | | |
| Market- able securities | Bonds | Treas. notes | Gov't securities | Federal corp. | Financ- ing & fed- eral agencies | Other securities | Total Bank pur- chases | Bank notes | Span- ding notes | Total sales | Bank notes | Span- ding notes | Agencies | Bonds Stocks |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (14) |
| Europe: | | | | | | | | | | | | | | |
| Austria..... | 778 | 171 | 1 | 12 | 331 | 218 | 46 | 1,010 | 347 | * | 36 | 417 | 1,188 | 62 |
| Belgium-Lux. | 6,146 | 4,090 | 80 | 265 | 776 | 774 | 182 | 7,122 | 4,510 | 42 | 366 | 791 | 1,315 | 187 |
| Bulgaria..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia..... | 3,017 | 2,579 | - | 32 | 90 | 254 | 62 | 2,466 | 2,145 | - | 4 | 66 | 228 | 23 |
| Denmark..... | 4,613 | 3,135 | 327 | 33 | 6 | 332 | 6 | 3,133 | 3,133 | 114 | 40 | 5 | 332 | - |
| France..... | 8,998 | 4,375 | 61 | 329 | 1,320 | 2,598 | 315 | 8,266 | 3,763 | 33 | 268 | 1,412 | 2,199 | 551 |
| German Dem. Rep. | 1 | - | - | 1 | - | - | - | - | 21 | 10 | - | * | 10 | - |
| Germany..... | 11,875 | 5,304 | 295 | 527 | 1,297 | 4,018 | 448 | 18,525 | 12,283 | 72 | 413 | 1,295 | 3,859 | 602 |
| Greece..... | 203 | 101 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 21 | 1 |
| Hungary..... | 129 | 117 | 2 | 14 | 1 | - | - | 128 | 128 | - | - | - | - | - |
| Iceland..... | 1,262 | 544 | 2 | 10 | 235 | 426 | 46 | 1,202 | 452 | 1 | 6 | 213 | 423 | 107 |
| Ireland..... | 8,502 | 4,255 | 4 | 620 | 569 | 2,504 | 550 | 8,248 | 4,403 | 9 | 143 | 610 | 2,554 | 530 |
| Norway..... | 1,397 | 1,135 | - | - | 57 | 144 | 1 | 1,192 | 954 | - | 4 | 72 | 119 | 47 |
| Poland..... | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Portugal..... | 5 | 1 | - | * | 4 | * | * | 5 | * | * | * | 4 | * | * |
| Romania..... | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Spain..... | 2,773 | 2,328 | 32 | 16 | 30 | 49 | 320 | 2,347 | 1,742 | 1 | 2 | 36 | 97 | 469 |
| Sweden..... | 6,036 | 5,880 | * | 9 | 60 | 39 | 49 | 6,418 | 6,012 | * | 1 | 47 | 239 | 119 |
| Switzerland..... | 10,471 | 3,775 | 45 | 443 | 3,653 | 2,039 | 515 | 11,753 | 4,837 | 9 | 437 | 2,486 | 1,605 | 577 |
| U.K. | 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 148,900 | 100,391 | 1,857 | 6,435 | 9,205 | 25,397 | 5,615 | 142,624 | 97,158 | 1,476 | 3,121 | 8,473 | 25,773 | 6,823 |
| U.S.S.R..... | 3 | - | - | - | - | - | - | - | - | - | - | - | 15 | - |
| Yugoslavia..... | 19 | 3 | - | - | 16 | - | * | 17 | - | - | * | 17 | - | - |
| Other Europe..... | 2,744 | 2,430 | - | 8 | 154 | 116 | 36 | 2,823 | 2,525 | - | 8 | 166 | 118 | 6 |
| Total Europe..... | 218,923 | 142,346 | 2,713 | 8,760 | 17,906 | 38,398 | 8,261 | 219,839 | 145,984 | 1,758 | 4,851 | 18,009 | 39,106 | 9,931 |
| Canada..... | 20,001 | 10,724 | 139 | 480 | 4,200 | 3,598 | 859 | 21,346 | 11,504 | 93 | 523 | 3,936 | 4,536 | 753 |
| Lat Amer & Caribbean: | | | | | | | | | | | | | | |
| Argentina..... | 189 | 24 | 4 | 10 | 126 | 16 | 9 | 147 | 23 | 1 | 3 | 102 | 10 | 7 |
| Bahamas..... | 1,110 | 492 | 38 | 134 | 290 | 99 | 67 | 1,081 | 526 | 31 | 39 | 316 | 111 | 58 |
| Bolivia..... | 5,233 | 3,197 | 30 | 195 | 793 | 565 | 16 | 4,471 | 3,406 | 17 | 211 | 413 | 413 | 120 |
| Brazil..... | 941 | 868 | 57 | 33 | 2 | 3 | 2 | 957 | 897 | 1 | 2 | 19 | 3 | 36 |
| Brit West Ind. | 2,779 | 1,600 | 51 | 215 | 758 | 93 | 62 | 2,641 | 1,390 | 60 | 106 | 609 | 257 | 220 |
| Chile..... | 119 | 6 | 17 | 16 | 15 | 62 | 9 | 55 | 5 | 9 | 2 | 16 | 17 | 6 |
| Colombia..... | 57 | 6 | 9 | 5 | 32 | 5 | 1 | 37 | 2 | 5 | 1 | 25 | 3 | - |
| Cuba..... | * | * | * | * | * | * | * | * | * | * | * | * | 1 | 1 |
| Ecuador..... | 18 | 3 | 3 | 2 | 7 | 1 | 1 | 12 | 4 | 1 | 1 | 5 | 1 | 1 |
| Guatemala..... | 16 | * | 3 | 1 | 12 | * | * | * | * | 1 | 1 | 15 | * | * |
| Jamaica..... | 23 | * | * | * | * | * | * | 14 | * | * | 1 | 13 | * | * |
| Mexico..... | 577 | 80 | 76 | 69 | 282 | 57 | 13 | 476 | 67 | 46 | 46 | 278 | 17 | 23 |
| North Antilles..... | 8,789 | 5,928 | 16 | 147 | 1,481 | 1,558 | 260 | 8,480 | 5,275 | 24 | 118 | 1,444 | 1,321 | 25 |
| Panama..... | 945 | 96 | 41 | 107 | 4,332 | 224 | 43 | 834 | 1,194 | 18 | 42 | 357 | 175 | 49 |
| Peru..... | 35 | * | 2 | 8 | 21 | 21 | 1 | 32 | * | 1 | 4 | 3 | 23 | * |
| Trin & Tobago..... | 4 | * | 1 | 2 | 1 | * | 1 | * | * | 1 | * | 1 | * | * |
| Uruguay..... | 76 | 9 | 3 | 3 | 55 | 6 | * | 65 | 5 | 1 | 1 | 56 | 1 | 1 |
| Venezuela..... | 120 | 6 | 11 | 20 | 67 | 8 | 8 | 228 | 153 | 2 | 3 | 58 | 6 | 5 |
| Other Lat Amer & Caribbean | 744 | 58 | 15 | 47 | 522 | 91 | 11 | 466 | 45 | 7 | 32 | 315 | 54 | 13 |
| Total Lat Amer & Caribbean | 21,665 | 11,948 | 378 | 976 | 4,923 | 2,788 | 653 | 20,484 | 11,995 | 229 | 632 | 4,396 | 2,387 | 845 |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland..... | 827 | 666 | 1 | 1 | 11 | 148 | * | 781 | 645 | * | 4 | 6 | 124 | 1 |
| Taiwan..... | 540 | 395 | 33 | 14 | 49 | 20 | 28 | 456 | 364 | 31 | 3 | 37 | 15 | - |
| Hong Kong..... | 7,169 | 4,724 | 59 | 209 | 823 | 927 | 428 | 6,454 | 4,336 | 47 | 47 | 801 | 661 | 561 |
| India..... | 98 | 39 | 1 | 1 | 6 | 52 | * | 128 | 46 | * | 1 | 5 | 77 | * |
| Indonesia..... | 124 | 108 | 1 | 4 | 1 | 4 | * | 111 | 84 | * | 1 | 4 | 12 | 1 |
| Israel..... | 713 | 66 | 6 | 8 | 27 | 34 | 1 | 755 | 601 | 4 | 27 | 12 | 12 | - |
| Japan..... | 186,766 | 144,833 | 2,844 | 3,901 | 17,351 | 11,018 | 6,821 | 183,162 | 143,133 | 2,719 | 2,238 | 17,134 | 12,294 | 5,644 |
| Korea..... | 1,166 | 741 | 232 | 30 | 13 | 120 | 30 | 495 | 442 | * | 22 | 9 | 13 | 10 |
| Luxembourg..... | 21 | * | 3 | 1 | 1 | 10 | 98 | 7 | 2,011 | 1,916 | * | 1 | 7 | 80 |
| Malaysia..... | 2,061 | 1,934 | * | 11 | 10 | 98 | * | 1 | 4 | * | * | 3 | * | 1 |
| Pakistan..... | 5 | * | * | 3 | * | 1 | * | 1 | 4 | * | * | 3 | * | * |
| Philippines..... | 169 | 51 | 1 | 1 | 30 | 84 | 2 | 84 | 15 | * | 1 | 27 | 34 | 7 |
| Singapore..... | 869 | 9,203 | 144 | 20 | 248 | 120 | 86 | 9,520 | 9,202 | 54 | 22 | 361 | 177 | 104 |
| South Africa..... | 153 | 152 | * | * | 1 | * | * | 293 | 289 | * | * | 3 | 28 | * |
| Zaire..... | 386 | 294 | 1 | 1 | 2 | 76 | 13 | 396 | 349 | * | * | 3 | 2 | 42 |
| Other Asia..... | 12,949 | 10,366 | 114 | 332 | 1,732 | 267 | 138 | 12,662 | 9,819 | 244 | 404 | 1,977 | 162 | 55 |
| Total Asia..... | 233,043 | 174,221 | 3,438 | 4,530 | 20,324 | 12,973 | 7,557 | 217,737 | 171,252 | 3,100 | 2,749 | 20,418 | 13,773 | 6,445 |
| Africa: | | | | | | | | | | | | | | |
| Egypt..... | 9 | * | * | * | 8 | - | 1 | 9 | * | * | * | 8 | - | * |
| Ghana..... | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Libya..... | 823 | 592 | 1 | 5 | 217 | 11 | 6 | 698 | 591 | * | 2 | 94 | 4 | - |
| Morocco..... | 2,000 | 1,242 | * | * | 1 | 1 | * | 2 | * | * | * | 1 | 1 | - |
| South Africa..... | 19 | * | * | 1 | 1 | * | 15 | 13 | * | * | * | 4 | * | 9 |
| Zaire..... | 21 | 6 | * | 1 | 1 | 14 | 12 | * | * | * | * | 12 | * | * |
| Other Africa..... | 144 | 31 | 1 | 1 | 22 | 88 | 1 | 55 | 2 | 3 | 3 | 20 | 26 | 2 |
| Total Africa..... | 1,018 | 619 | 2 | 7 | 252 | 114 | 24 | 789 | 593 | 1 | 6 | 127 | 45 | 17 |
| Other countries: | | | | | | | | | | | | | | |
| Australia..... | 6,102 | 4,024 | 3 | 11 | 567 | 1,126 | 452 | 4,809 | 2,724 | 43 | 2 | 517 | 1,213 | 310 |
| All other..... | 881 | 83 | 6 | 12 | 42 | 733 | 5 | 827 | 105 | 4 | 5 | 23 | 684 | 6 |
| Total other..... | 7,064 | 4,107 | 9 | 23 | 609 | 1,859 | 457 | 5,636 | 2,829 | 47 | 7 | 541 | 1,896 | 316 |
| Total fgn countries | 491,713 | 343,965 | 6,679 | 14,775 | 48,214 | 60,270 | 17,810 | 485,630 | 344,158 | 5,226 | 8,768 | 47,427 | 61,744 | 18,307 |
| Intl'l & reg'ns: | | | | | | | | | | | | | | |
| International..... | 41,344 | 39,616 | 160 | 63 | 237 | 1,089 | 178 | 42,145 | 40,741 | 103 | 1 | 208 | 958 | 133 |
| Europe reg'ns..... | 20 | 2 | * | * | * | * | * | 6 | * | * | * | * | 6 | - |
| Lat Amer reg'ns..... | 17 | 2 | 14 | - | * | * | * | 285 | 24 | 61 | - | - | 200 | - |
| Asian reg'ns..... | 389 | 369 | - | 1 | 1 | 11 | 7 | 431 | 406 | - | 1 | 3 | 11 | 10 |
| Mid East reg'ns..... | 9 | 9 | - | - | - | - | - | 10 | 10 | - | - | - | - | - |
| Tot Int'l & regional..... | 41,778 | 39,996 | 175 | 64 | 239 | 1,119 | 185 | 42,877 | 41,181 | 164 | 2 | 212 | 1,175 | 144 |
| Grand total.... | 533,491 | 383,961 | 6,653 | 14,839 | 48,453 | 61,390 | 17,995 | 528,507 | 385,338 | 5,391 | 8,770 | 47,639 | 62,919 | 18,451 |

* Less than \$500,000.

CAPITAL MOVEMENTS

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

by Type and Country, During Calendar Year 1987

| Country | [In millions of dollars] | | | | | | | | | | | | | |
|--|-------------------------------|--|---------------------------|-------------------------|-----------------------|-------------------------|---------------------------|--|---------------------------|-------------------------|-----------------------|---------|---------|--------|
| | Gross purchases by foreigners | | | | | | Gross sales by foreigners | | | | | | | |
| | Domestic securities | | | Domestic securities | | | Domestic securities | | | Domestic securities | | | | |
| | Market- able bonds | Treas- ury & Gov't Federal corp. | Finan- cially sured | Corporate securities | Foreign securities | Total pur- chases | Market- able bonds | Treas- ury & Gov't Federal corp. | Finan- cially sured | Corporate securities | Foreign securities | | | |
| | Bank notes | bonds sored | agencies | Bonds | Stocks | | Bank notes | bonds sored | agencies | Bonds | Stocks | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (14) | | |
| Europe | | | | | | | | | | | | | | |
| Austria..... | 1,804 | 1,161 | 1 | 46 | 458 | 59 | 79 | 2,008 | 1,442 | 3 | 16 | 439 | 39 | 69 |
| Belgium-Lux... <td>22,298</td> <td>11,001</td> <td>351</td> <td>1,410</td> <td>6,083</td> <td>2,361</td> <td>1,082</td> <td>23,240</td> <td>10,348</td> <td>323</td> <td>1,722</td> <td>5,649</td> <td>4,251</td> <td>947</td> | 22,298 | 11,001 | 351 | 1,410 | 6,083 | 2,361 | 1,082 | 23,240 | 10,348 | 323 | 1,722 | 5,649 | 4,251 | 947 |
| Bulgaria..... <td>42</td> <td>42</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>87</td> <td>87</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> | 42 | 42 | - | - | - | - | - | 87 | 87 | - | - | - | - | - |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark..... <td>14,707</td> <td>12,138</td> <td>227</td> <td>198</td> <td>685</td> <td>1,287</td> <td>182</td> <td>12,519</td> <td>9,952</td> <td>308</td> <td>203</td> <td>617</td> <td>1,296</td> <td>141</td> | 14,707 | 12,138 | 227 | 198 | 685 | 1,287 | 182 | 12,519 | 9,952 | 308 | 203 | 617 | 1,296 | 141 |
| Finland..... <td>9,608</td> <td>8,353</td> <td>454</td> <td>143</td> <td>681</td> <td>531</td> <td>66</td> <td>9,151</td> <td>8,331</td> <td>185</td> <td>88</td> <td>37</td> <td>465</td> <td>45</td> | 9,608 | 8,353 | 454 | 143 | 681 | 531 | 66 | 9,151 | 8,331 | 185 | 88 | 37 | 465 | 45 |
| France..... <td>30,480</td> <td>10,054</td> <td>268</td> <td>1,214</td> <td>10,480</td> <td>5,310</td> <td>3,155</td> <td>30,172</td> <td>9,765</td> <td>283</td> <td>1,005</td> <td>9,575</td> <td>6,567</td> <td>2,978</td> | 30,480 | 10,054 | 268 | 1,214 | 10,480 | 5,310 | 3,155 | 30,172 | 9,765 | 283 | 1,005 | 9,575 | 6,567 | 2,978 |
| German Dem. Rep. | 22 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Greece..... <td>85,156</td> <td>51,500</td> <td>796</td> <td>2,338</td> <td>8,065</td> <td>17,008</td> <td>4,520</td> <td>70,014</td> <td>38,170</td> <td>560</td> <td>2,541</td> <td>8,139</td> <td>16,516</td> <td>4,108</td> | 85,156 | 51,500 | 796 | 2,338 | 8,065 | 17,008 | 4,520 | 70,014 | 38,170 | 560 | 2,541 | 8,139 | 16,516 | 4,108 |
| Iceland..... <td>555</td> <td>158</td> <td>16</td> <td>27</td> <td>314</td> <td>8</td> <td>13</td> <td>455</td> <td>16</td> <td>84</td> <td>4</td> <td>315</td> <td>22</td> <td>14</td> | 555 | 158 | 16 | 27 | 314 | 8 | 13 | 455 | 16 | 84 | 4 | 315 | 22 | 14 |
| Hungary..... <td>544</td> <td>492</td> <td>10</td> <td>31</td> <td>-</td> <td>6</td> <td>4</td> <td>490</td> <td>466</td> <td>-</td> <td>14</td> <td>-</td> <td>10</td> <td>-</td> | 544 | 492 | 10 | 31 | - | 6 | 4 | 490 | 466 | - | 14 | - | 10 | - |
| Italy..... <td>4,365</td> <td>891</td> <td>34</td> <td>126</td> <td>1,224</td> <td>1,634</td> <td>457</td> <td>3,562</td> <td>868</td> <td>5</td> <td>92</td> <td>1,136</td> <td>1,169</td> <td>343</td> | 4,365 | 891 | 34 | 126 | 1,224 | 1,634 | 457 | 3,562 | 868 | 5 | 92 | 1,136 | 1,169 | 343 |
| Netherlands..... <td>29,642</td> <td>17,004</td> <td>294</td> <td>1,122</td> <td>6,085</td> <td>1,981</td> <td>2,546</td> <td>28,912</td> <td>18,466</td> <td>285</td> <td>1,023</td> <td>5,193</td> <td>1,712</td> <td>2,603</td> | 29,642 | 17,004 | 294 | 1,122 | 6,085 | 1,981 | 2,546 | 28,912 | 18,466 | 285 | 1,023 | 5,193 | 1,712 | 2,603 |
| Norway..... <td>9,751</td> <td>8,271</td> <td>215</td> <td>302</td> <td>619</td> <td>176</td> <td>189</td> <td>8,889</td> <td>7,478</td> <td>185</td> <td>239</td> <td>622</td> <td>101</td> <td>264</td> | 9,751 | 8,271 | 215 | 302 | 619 | 176 | 189 | 8,889 | 7,478 | 185 | 239 | 622 | 101 | 264 |
| Poland..... <td>2</td> <td>-</td> <td>2</td> <td>-</td> <td>*</td> | 2 | - | - | - | - | - | - | - | - | - | - | 2 | - | * |
| Portugal..... <td>26</td> <td>5</td> <td>-</td> <td>1</td> <td>19</td> <td>-</td> <td>1</td> <td>29</td> <td>4</td> <td>-</td> <td>1</td> <td>18</td> <td>-</td> <td>5</td> | 26 | 5 | - | 1 | 19 | - | 1 | 29 | 4 | - | 1 | 18 | - | 5 |
| Romania..... <td>1</td> <td>-</td> | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain..... <td>3,986</td> <td>2,191</td> <td>34</td> <td>18</td> <td>432</td> <td>316</td> <td>796</td> <td>3,856</td> <td>1,729</td> <td>31</td> <td>16</td> <td>373</td> <td>546</td> <td>1,160</td> | 3,986 | 2,191 | 34 | 18 | 432 | 316 | 796 | 3,856 | 1,729 | 31 | 16 | 373 | 546 | 1,160 |
| Sweden..... <td>11,973</td> <td>9,180</td> <td>10</td> <td>64</td> <td>351</td> <td>1,973</td> <td>396</td> <td>9,712</td> <td>9,709</td> <td>8</td> <td>42</td> <td>317</td> <td>92</td> <td>283</td> | 11,973 | 9,180 | 10 | 64 | 351 | 1,973 | 396 | 9,712 | 9,709 | 8 | 42 | 317 | 92 | 283 |
| Switzerland..... <td>54,296</td> <td>15,998</td> <td>298</td> <td>3,988</td> <td>29,205</td> <td>2,938</td> <td>2,771</td> <td>52,909</td> <td>13,181</td> <td>333</td> <td>2,365</td> <td>30,320</td> <td>3,193</td> <td>3,598</td> | 54,296 | 15,998 | 298 | 3,988 | 29,205 | 2,938 | 2,771 | 52,909 | 13,181 | 333 | 2,365 | 30,320 | 3,193 | 3,598 |
| U.K. | 10,228 | 2,222 | - | - | - | - | - | 10,228 | 10,228 | - | 1 | 8 | - | 73 |
| United Kingdom..... <td>512,902</td> <td>304,403</td> <td>9,480</td> <td>37,026</td> <td>52,270</td> <td>77,434</td> <td>32,296</td> <td>500,912</td> <td>300,428</td> <td>8,020</td> <td>18,710</td> <td>51,639</td> <td>86,597</td> <td>35,518</td> | 512,902 | 304,403 | 9,480 | 37,026 | 52,270 | 77,434 | 32,296 | 500,912 | 300,428 | 8,020 | 18,710 | 51,639 | 86,597 | 35,518 |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Yugoslavia..... <td>2</td> <td>-</td> <td>2</td> <td>-</td> <td>244</td> | 2 | - | - | - | - | - | - | - | - | - | - | 2 | - | 244 |
| Other Europe..... <td>14,870</td> <td>13,420</td> <td>107</td> <td>79</td> <td>802</td> <td>251</td> <td>211</td> <td>14,149</td> <td>12,709</td> <td>104</td> <td>62</td> <td>856</td> <td>174</td> <td>244</td> | 14,870 | 13,420 | 107 | 79 | 802 | 251 | 211 | 14,149 | 12,709 | 104 | 62 | 856 | 174 | 244 |
| Total Europe..... <td>807,021</td> <td>465,786</td> <td>12,593</td> <td>48,528</td> <td>117,193</td> <td>114,103</td> <td>48,917</td> <td>771,477</td> <td>442,070</td> <td>10,736</td> <td>28,396</td> <td>115,266</td> <td>122,705</td> <td>52,304</td> | 807,021 | 465,786 | 12,593 | 48,528 | 117,193 | 114,103 | 48,917 | 771,477 | 442,070 | 10,736 | 28,396 | 115,266 | 122,705 | 52,304 |
| Canada..... <td>112,919</td> <td>66,158</td> <td>914</td> <td>2,027</td> <td>25,497</td> <td>10,074</td> <td>8,250</td> <td>110,115</td> <td>61,633</td> <td>593</td> <td>1,051</td> <td>24,450</td> <td>11,789</td> <td>10,599</td> | 112,919 | 66,158 | 914 | 2,027 | 25,497 | 10,074 | 8,250 | 110,115 | 61,633 | 593 | 1,051 | 24,450 | 11,789 | 10,599 |
| Lat Amer & Caribbean: | | | | | | | | | | | | | | |
| Argentina..... <td>404</td> <td>39</td> <td>9</td> <td>26</td> <td>272</td> <td>51</td> <td>8</td> <td>395</td> <td>41</td> <td>10</td> <td>11</td> <td>207</td> <td>23</td> <td>13</td> | 404 | 39 | 9 | 26 | 272 | 51 | 8 | 395 | 41 | 10 | 11 | 207 | 23 | 13 |
| Bahamas..... <td>2,913</td> <td>4,444</td> <td>598</td> <td>234</td> <td>2,446</td> <td>655</td> <td>57</td> <td>8,054</td> <td>4,824</td> <td>484</td> <td>176</td> <td>2,119</td> <td>457</td> <td>895</td> | 2,913 | 4,444 | 598 | 234 | 2,446 | 655 | 57 | 8,054 | 4,824 | 484 | 176 | 2,119 | 457 | 895 |
| Bermuda..... <td>19,775</td> <td>19,156</td> <td>135</td> <td>661</td> <td>5,161</td> <td>2,354</td> <td>1,308</td> <td>18,669</td> <td>9,884</td> <td>47</td> <td>509</td> <td>5,263</td> <td>1,936</td> <td>967</td> | 19,775 | 19,156 | 135 | 661 | 5,161 | 2,354 | 1,308 | 18,669 | 9,884 | 47 | 509 | 5,263 | 1,936 | 967 |
| Brazil..... <td>1,213</td> <td>1,481</td> <td>1,559</td> <td>9</td> <td>123</td> <td>21</td> <td>21</td> <td>1,918</td> <td>1,565</td> <td>208</td> <td>6</td> <td>39</td> <td>24</td> <td>15</td> | 1,213 | 1,481 | 1,559 | 9 | 123 | 21 | 21 | 1,918 | 1,565 | 208 | 6 | 39 | 24 | 15 |
| Brit West Ind. | 5,943 | 1,801 | 217 | 241 | 2,821 | 736 | 128 | 5,922 | 2,040 | 192 | 243 | 2,567 | 531 | 250 |
| Chile..... <td>427</td> <td>125</td> <td>5</td> <td>5</td> <td>93</td> <td>127</td> <td>11</td> <td>310</td> <td>210</td> <td>11</td> <td>15</td> <td>47</td> <td>24</td> <td>9</td> | 427 | 125 | 5 | 5 | 93 | 127 | 11 | 310 | 210 | 11 | 15 | 47 | 24 | 9 |
| Colombia..... <td>290</td> <td>108</td> <td>18</td> <td>40</td> <td>108</td> <td>16</td> <td>3</td> <td>283</td> <td>118</td> <td>23</td> <td>35</td> <td>87</td> <td>17</td> <td>-</td> | 290 | 108 | 18 | 40 | 108 | 16 | 3 | 283 | 118 | 23 | 35 | 87 | 17 | - |
| Cuba..... <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>1</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> | - | - | - | - | - | - | - | 1 | - | - | - | - | - | - |
| Ecuador..... <td>78</td> <td>22</td> <td>6</td> <td>33</td> <td>9</td> <td>3</td> <td>688</td> <td>17</td> <td>8</td> <td>9</td> <td>28</td> <td>5</td> <td>1</td> <td>-</td> | 78 | 22 | 6 | 33 | 9 | 3 | 688 | 17 | 8 | 9 | 28 | 5 | 1 | - |
| Guatemala..... <td>40</td> <td>10</td> <td>1</td> <td>30</td> <td>1</td> <td>1</td> <td>35</td> <td>-</td> <td>3</td> <td>2</td> <td>27</td> <td>5</td> <td>1</td> <td>-</td> | 40 | 10 | 1 | 30 | 1 | 1 | 35 | - | 3 | 2 | 27 | 5 | 1 | - |
| Jamaica..... <td>10</td> <td>-</td> <td>1</td> <td>1</td> <td>7</td> <td>1</td> <td>6</td> <td>-</td> <td>*</td> <td>5</td> <td>1</td> <td>-</td> <td>-</td> <td>-</td> | 10 | - | 1 | 1 | 7 | 1 | 6 | - | * | 5 | 1 | - | - | - |
| Mexico..... <td>2,175</td> <td>259</td> <td>334</td> <td>169</td> <td>1,031</td> <td>291</td> <td>91</td> <td>1,777</td> <td>250</td> <td>350</td> <td>120</td> <td>895</td> <td>54</td> <td>109</td> | 2,175 | 259 | 334 | 169 | 1,031 | 291 | 91 | 1,777 | 250 | 350 | 120 | 895 | 54 | 109 |
| North Antilles..... <td>13,850</td> <td>3,139</td> <td>335</td> <td>889</td> <td>7,707</td> <td>898</td> <td>563</td> <td>15,127</td> <td>4,539</td> <td>255</td> <td>833</td> <td>7,874</td> <td>970</td> <td>874</td> | 13,850 | 3,139 | 335 | 889 | 7,707 | 898 | 563 | 15,127 | 4,539 | 255 | 833 | 7,874 | 970 | 874 |
| Panama..... <td>649</td> <td>1,860</td> <td>384</td> <td>621</td> <td>2,473</td> <td>561</td> <td>533</td> <td>6,477</td> <td>2,580</td> <td>382</td> <td>323</td> <td>2,249</td> <td>481</td> <td>539</td> | 649 | 1,860 | 384 | 621 | 2,473 | 561 | 533 | 6,477 | 2,580 | 382 | 323 | 2,249 | 481 | 539 |
| Peru..... <td>113</td> <td>13</td> <td>4</td> <td>4</td> <td>54</td> <td>32</td> <td>6</td> <td>-</td> <td>*</td> <td>2</td> <td>46</td> <td>5</td> <td>13</td> <td>-</td> | 113 | 13 | 4 | 4 | 54 | 32 | 6 | - | * | 2 | 46 | 5 | 13 | - |
| Trin & Tobago..... <td>64</td> <td>48</td> <td>-</td> <td>1</td> <td>4</td> <td>11</td> <td>*</td> <td>94</td> <td>80</td> <td>-</td> <td>3</td> <td>10</td> <td>*</td> <td>-</td> | 64 | 48 | - | 1 | 4 | 11 | * | 94 | 80 | - | 3 | 10 | * | - |
| Uruguay..... <td>348</td> <td>26</td> <td>14</td> <td>10</td> <td>277</td> <td>14</td> <td>6</td> <td>206</td> <td>31</td> <td>15</td> <td>7</td> <td>141</td> <td>8</td> <td>4</td> | 348 | 26 | 14 | 10 | 277 | 14 | 6 | 206 | 31 | 15 | 7 | 141 | 8 | 4 |
| Venezuela..... <td>1,293</td> <td>546</td> <td>151</td> <td>49</td> <td>466</td> <td>68</td> <td>14</td> <td>972</td> <td>396</td> <td>149</td> <td>23</td> <td>372</td> <td>18</td> <td>13</td> | 1,293 | 546 | 151 | 49 | 466 | 68 | 14 | 972 | 396 | 149 | 23 | 372 | 18 | 13 |
| Other Lat Amer and Caribbean..... <td>1,424</td> <td>203</td> <td>189</td> <td>75</td> <td>835</td> <td>94</td> <td>27</td> <td>1,179</td> <td>157</td> <td>152</td> <td>49</td> <td>761</td> <td>39</td> <td>22</td> | 1,424 | 203 | 189 | 75 | 835 | 94 | 27 | 1,179 | 157 | 152 | 49 | 761 | 39 | 22 |
| Total Lat Amer and Caribbean..... <td>65,019</td> <td>24,456</td> <td>3,970</td> <td>3,233</td> <td>24,105</td> <td>5,928</td> <td>3,327</td> <td>62,596</td> <td>26,648</td> <td>2,286</td> <td>2,444</td> <td>22,791</td> <td>4,704</td> <td>3,723</td> | 65,019 | 24,456 | 3,970 | 3,233 | 24,105 | 5,928 | 3,327 | 62,596 | 26,648 | 2,286 | 2,444 | 22,791 | 4,704 | 3,723 |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Hainan Island..... <td>2,306</td> <td>1,859</td> <td>27</td> <td>28</td> <td>68</td> <td>317</td> <td>5</td> <td>2,523</td> <td>1,949</td> <td>47</td> <td>3</td> <td>60</td> <td>461</td> <td>3</td> | 2,306 | 1,859 | 27 | 28 | 68 | 317 | 5 | 2,523 | 1,949 | 47 | 3 | 60 | 461 | 3 |
| Taiwan..... <td>12,000</td> <td>11,090</td> <td>5</td> <td>25</td> <td>113</td> <td>705</td> <td>62</td> <td>2,067</td> <td>1,296</td> <td>3</td> <td>56</td> <td>102</td> <td>570</td> <td>40</td> | 12,000 | 11,090 | 5 | 25 | 113 | 705 | 62 | 2,067 | 1,296 | 3 | 56 | 102 | 570 | 40 |
| Hong Kong..... <td>32,179</td> <td>15,010</td> <td>635</td> <td>895</td> <td>6,574</td> <td>5,601</td> <td>3,465</td> <td>28,731</td> <td>14,997</td> <td>906</td> <td>717</td> <td>5,915</td> <td>3,429</td> <td>2,766</td> | 32,179 | 15,010 | 635 | 895 | 6,574 | 5,601 | 3,465 | 28,731 | 14,997 | 906 | 717 | 5,915 | 3,429 | 2,766 |
| India..... <td>137</td> <td>-</td> <td>5</td> <td>10</td> <td>121</td> <td>21</td> <td>21</td> <td>285</td> <td>197</td> <td>-</td> <td>9</td> <td>6</td> <td>-</td> <td>-</td> | 137 | - | 5 | 10 | 121 | 21 | 21 | 285 | 197 | - | 9 | 6 | - | - |
| Indonesia..... <td>569</td> <td>40</td> <td>3</td> <td>25</td> <td>26</td> <td>59</td> <td>5</td> <td>59</td> <td>49</td> <td>1</td> <td>12</td> <td>30</td> <td>56</td> <td>2</td> | 569 | 40 | 3 | 25 | 26 | 59 | 5 | 59 | 49 | 1 | 12 | 30 | 56 | 2 |
| Israel..... <td>3,992</td> <td>3,471</td> <td>11</td> <td>27</td> <td>246</td> <td>58</td> <td>178</td> <td>3,994</td> <td>3,079</td> <td>13</td> <td>19</td> <td>222</td> <td>526</td> <td>135</td> | 3,992 | 3,471 | 11 | 27 | 246 | 58 | 178 | 3,994 | 3,079 | 13 | 19 | 222 | 526 | 135 |
| Japan..... <td>679,701</td> <td>525,902</td> <td>15,964</td> <td>6,460</td> <td>56,970</td> <td>47,317</td> <td>27,088</td> <td>660,287</td> <td>525,034</td> <td>14,856</td> <td>5,947</td> <td>45,605</td> <td>48,231</td> <td>20,165</td> | 679,701 | 525,902 | 15,964 | 6,460 | 56,970 | 47,317 | 27,088 | 660,287 | 525,034 | 14,856 | 5,947 | 45,605 | 48,231 | 20,165 |
| Korea..... <td>2,745</td> <td>1,907</td> <td>71</td> <td>29</td> <td>14</td> <td>71</td> <td>64</td> <td>2,491</td> <td>1,818</td> <td>-</td> <td>68</td> <td>12</td> <td>532</td> <td>90</td> | 2,745 | 1,907 | 71 | 29 | 14 | 71 | 64 | 2,491 | 1,818 | - | 68 | 12 | 532 | 90 |
| Liberia..... <td>27</td> <td>27</td> <td>5</td> <td>29</td> <td>21</td> <td>41</td> <td>11</td> <td>2,111</td> <td>9</td> <td>5</td> <td>9</td> <td>279</td> <td>1</td> <td>10</td> | 27 | 27 | 5 | 29 | 21 | 41 | 11 | 2,111 | 9 | 5 | 9 | 279 | 1 | 10 |
| Malaysia..... <td>11,199</td> <td>9,065</td> <td>131</td> <td>11</td> <td>49</td> <td>1,934</td> <td>9</td> <td>10,523</td> <td>8,561</td> <td>131</td> <td>18</td> <td>47</td> <td>1,727</td> <td>39</td> | 11,199 | 9,065 | 131 | 11 | 49 | 1,934 | 9 | 10,523 | 8,561 | 131 | 18 | 47 | 1,727 | 39 |
| Pakistan..... <td>9</td> <td>1</td> <td>*</td> <td>*</td> <td>*</td> <td>7</td> <td>*</td> <td>7</td> <td>*</td> <td>*</td> <td>6</td> <td>-</td> <td>*</td> <td>*</td> | 9 | 1 | * | * | * | 7 | * | 7 | * | * | 6 | - | * | * |
| Philippines..... <td>975</td> <td>512</td> <td>25</td> <td>63</td> <td>113</td> <td>182</td> <td>80</td> <td>661</td> <td>426</td> <td>17</td> <td>12</td> <td>78</td> <td>80</td> <td>-</td> | 975 | 512 | 25 | 63 | 113 | 182 | 80 | 661 | 426 | 17 | 12 | 78 | 80 | - |
| Singapore..... <td>30,525</td> <td>24,252</td> <td>70</td> <td>116</td> <td>2,830</td> <td>2,723</td> <td>519</td> <td>32,792</td> <td>20,149</td> <td>32</td> <td>115</td> <td>2,072</td> <td>1,941</td> <td>474</td> | 30,525 | 24,252 | 70 | 116 | 2,830 | 2,723 | 519 | 32,792 | 20,149 | 32 | 115 | 2,072 | 1,941 | 474 |
| Sri Lanka..... <td>6</td> <td>-</td> <td>*</td> <td>1</td> <td>19</td> <td>2</td> <td>49</td> <td>5</td> <td>9</td> <td>*</td> <td>7</td> <td>1</td> <td>-</td> <td>-</td> | 6 | - | * | 1 | 19 | 2 | 49 | 5 | 9 | * | 7 | 1 | - | - |
| Thailand..... <td>1,385</td> <td>1,221</td> <td>-</td> <td>9</td> <td>22</td> <td>121</td> <td>2</td> <td>1,305</td> <td>1,177</td> <td>*</td> <td>1</td> <td>16</td> <td>69</td> <td>42</td> | 1,385 | 1,221 | - | 9 | 22 | 121 | 2 | 1,305 | 1,177 | * | 1 | 16 | 69 | 42 |
| Other Asia..... <td>42,741</td> <td>30,144</td> <td>631</td> <td>1,027</td> <td>9,594</td> <td>925</td> <td>419</td> <td>47,768</td> <td>33,270</td> <td>964</td> <td>1,240</td> <td>10,951</td> <td>972</td> <td>370</td> | 42,741 | 30,144 | 631 | 1,027 | 9,594 | 925 | 419 | 47,768 | 33,270 | 964 | 1,240 | 10,951 | 972 | 370 |
| Total Asia..... <td>820,790</td> <td>624,939</td> <td>17,585</td> <td>8,708</td> <td>76,948</td> <td>60,686</td> <td>31,924</td> <td>794,338</td> <td>620,451</td> <td>16,975</td> <td>8,228</td> <td>65,413</td> <td>58,667</td> <td>24,605</td> | 820,790 | 624,939 | 17,585 | 8,708 | 76,948 | 60,686 | 31,924 | 794,338 | 620,451 | 16,975 | 8,228 | 65,413 | 58,667 | 24,605 |
| Africa: | | | | | | | | | | | | | | |
| Egypt..... <td>34</td> <td>1</td> <td>*</td> <td>11</td> <td>15</td> <td>6</td> <td>6</td> <td>90</td> <td>41</td> <td>*</td> <td>*</td> <td>47</td> <td>*</td> <td>*</td> | 34 | 1 | * | 11 | 15 | 6 | 6 | 90 | 41 | * | * | 47 | * | * |
| Ghana..... <td>2</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>2</td> <td>1</td> <td>*</td> <td>1</td> <td>-</td> <td>-</td> <td>-</td> | 2 | - | - | - | - | - | - | 2 | 1 | * | 1 | - | - | - |
| Liberia..... <td>4,153</td> <td>1,178</td> <td>26</td> <td>94</td> <td>801</td> <td>34</td> <td>21</td> <td>4,045</td> <td>3,201</td> <td>26</td> <td>101</td> <td>682</td> <td>17</td> <td>18</td> | 4,153 | 1,178 | 26 | 94 | 801 | 34 | 21 | 4,045 | 3,201 | 26 | 101 | 682 | 17 | 18 |
| Morocco..... <td>115</td> <td>3</td> <td>-</td> <td>*</td> <td>112</td> <td>4</td> <td>*</td> <td>125</td> <td>1</td> <td>*</td> <td>124</td> <td>-</td> <td>-</td> <td>-</td> | 115 | 3 | - | * | 112 | 4 | * | 125 | 1 | * | 124 | - | - | - |
| South Africa..... <td>100</td> <td>29</td> <td>-</td> <td>1</td> <td>19</td> <td>2</td> <td>49</td> <td>4</td> <td>126</td> <td>1</td> <td>1</td> <td>18</td> <td>10</td> <td>29</td> | 100 | 29 | - | 1 | 19 | 2 | 49 | 4 | 126 | 1 | 1 | 18 | 10 | 29 |
| Zaire..... <td>71</td> <td>1</td> <td>*</td> <td>19</td> <td>5</td> <td>47</td> <td>4</td> <td>47</td> <td>14</td> <td>1</td> <td>1</td> <td>9</td> <td>24</td> <td>7</td> | 71 | 1 | * | 19 | 5 | 47 | 4 | 47 | 14 | 1 | 1 | 9 | 24 | 7 |
| Other Africa..... <td>279</td> <td>46</td> <td>-</td> <td>11</td> <td>158</td> <td>62</td> <td>5</td> <td>212</td> <td>55</td> <td>1</td> <td>15</td> <td>104</td> <td>33</td> <td>4</td> | 279 | 46 | - | 11 | 158 | 62 | 5 | 212 | 55 | 1 | 15 | 104 | 33 | 4 |
| Total Africa..... <td>4,754</td> <td>3,260</td> <td>26</td> <td>136</td> <td>1,106</td> <td>151</td> <td>74</td> <td>4,582</td> <td>3,316</td> <td>27</td> <td>119</td> <td>984</td> <td>85</td> <td>51</td> | 4,754 | 3,260 | 26 | 136 | 1,106 | 151 | 74 | 4,582 | 3,316 | 27 | 119 | 984 | 85 | 51 |
| Other countries: | | | | | | | | | | | | | | |
| Australia..... <td>13,394</td> <td>6,501</td> <td>21</td> <td>50</td> <td>3,180</td> <td>1,736</td> <td>1,905</td> <td>13,092</td> <td>6,082</td> <td>54</td> <td>97</td> <td>2,908</td> <td>2,120</td> <td>1,831</td> | 13,394 | 6,501 | 21 | 50 | 3,180 | 1,736 | 1,905 | 13,092 | 6,082 | 54 | 97 | 2,908 | 2,120 | 1,831 |
| All other..... <td>1,895</td> <td>143</td> <td>42</td> <td>29</td> <td>260</td> <td>1,377</td> <td>45</td> <td>2,305</td> <td>150</td> <td>30</td> <td>22</td> <td>166</td> <td>1,883</td> <td>49</td> | 1,895 | 143 | 42 | 29 | 260 | 1,377 | 45 | 2,305 | 150 | 30 | 22 | 166 | 1,883 | 49 |
| Total other..... <td>15,289</td> <td>6,644</td> <td>63</td> <td>79</td> <td>3,440</td> <td>3,113</td> <td>1,950</td> <td>15,397</td> <td>6,236</td> <td>84</td> <td>119</td> <td>3,075</td> <td>4,003</td> <td>1,880</td> | 15,289 | 6,644 | 63 | 79 | 3,440 | 3,113 | 1,950 | 15,397 | 6,236 | 84 | 119 | 3,075 | 4,003 | 1,880 |
| Tot fgn countries..... <td>1,825,791</td> <td>1,191,243</td> <td>35,151</td> <td>62,711</td> <td>240,290</td> <td>194,054</td> <td>94,342</td> <td>1,758,505</td> <td>1,160,355</td> <td>30,701</td> <td>40,357</td> <td>231,977</td> <td>201,953</td> <td>93,162</td> | 1,825,791 | 1,191,243 | 35,151 | 62,711 | 240,290 | 194,054 | 94,342 | 1,758,505 | 1,160,355 | 30,701 | 40,357 | 231,977 | 201,953 | 93,162 |
| Int'l reg'ns: | | | | | | | | | | | | | | |
| International..... <td>157,970</td> <td>144,258</td> <td>7,618</td> <td>288</td> <td>800</td> <td>4,125</td> <td>802</td> <td>161,166</td> <td>148,645</td> <td>7,036</td> <td>158</td> <td>853</td> <td>3,570</td> <td>905</td> | 157,970 | 144,258 | 7,618 | 288 | 800 | 4,125 | 802 | 161,166 | 148,645 | 7,036 | 158 | 853 | 3,570 | 905 |
| European reg'ns..... <td>412</td> <td>13</td> <td>16</td> <td>-</td> <td>*</td> <td>400</td> <td>1</td> <td>159</td> <td>5</td> <td>7</td> <td>-</td> <td>744</td> <td>9</td> <td>-</td> | 412 | 13 | 16 | - | * | 400 | 1 | 159 | 5 | 7 | - | 744 | 9 | - |
| Lat Amer reg'ns..... <td>253</td> <td>13</td> <td>57</td> <td>-</td> <td>8</td> <td>173</td> <td>4</td> <td>262</td> <td>10</td> <td>37</td> <td>1</td> <td>5</td> <td>209</td> <td>-</td> | 253 | 13 | 57 | - | 8 | 173 | 4 | 262 | 10 | 37 | 1 | 5 | 209 | - |
| Asian reg'ns..... <td>2,104</td> <td>1,826</td> <td>1</td> <td>15</td> <td>13</td> <td>210</td> <td>39</td> <td>2,980</td> <td>2,780</td> <td>6</td> <td>10</td> <td>11</td> <td>135</td> <td>39</td> | 2,104 | 1,826 | 1 | 15 | 13 | 210 | 39 | 2,980 | 2,780 | 6 | 10 | 11 | 135 | 39 |
| Africa reg'ns..... <td>129</td> <td>69</td> <td>1</td> <td>15</td> <td>4</td> <td>48</td> <td>2</td> <td>207</td> <td>1</td> <td>1</td> <td>1</td> <td>2</td> <td>235</td> <td>*</td> | 129 | 69 | 1 | 15 | 4 | 48 | 2 | 207 | 1 | 1 | 1 | 2 | 235 | * |
| Mid East reg'ns..... <td>30</td> <td>29</td> <td>-</td> <td>2</td> <td>*</td> <td>2</td> <td>-</td> <td>27</td> <td>24</td> <td>-</td> <td>-</td> <td>3</td> <td>-</td> <td>-</td> | 30 | 29 | - | 2 | * | 2 | - | 27 | 24 | - | - | 3 | - | - |
| Tot Int'l and regional..... <td>160,898</td> <td>146,204</td> <td>7,676</td> <td>318</td> <td>824</td> <td>4,956</td> <td>921</td> <td>165,477</td> <td>151,506</td> <td>7,079</td> <td>175</td> <td>872</td> <td>4,892</td> <td>953</td> | 160,898 | 146,204 | 7,676 | 318 | 824 | 4,956 | 921 | 165,477 | 151,506 | 7,079 | 175 | 872 | 4,892 | 953 |
| Grand total.... | 1,986,690 | 1,137,447 | 42,827 | 63,029 | 249,113 | 199,010 | 95,263 | 1,923,982 | 1,311,861 | 37,780 | 40,533 | 232,849 | 206,845 | 94,114 |

* Less than \$500,000.

FOREIGN CURRENCY POSITIONS

INTRODUCTION

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I. — Summary Positions

Table FCP—I—1. — Nonbanking Firms' Positions^{1/}(In millions of foreign currency units,
except yen, which is in billions)

| Report date | Canadian dollars | German marks | Japanese yen | Swiss francs | British pounds | U.S. dollars ^{4/} |
|--------------|------------------|--------------|--------------|--------------|----------------|----------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | |
| 3/31/88..... | r9,665 | r3,006 | r965 | r-413 | r3,723 | r13,239 |
| 6/30/88..... | 10,428 | -3,097 | 1,006 | -2,159 | 2,138 | 6,700 |

Table FCP—I—2. — Weekly Bank Positions^{3/}(In millions of foreign currency units,
except yen, which is in billions)

| Report date | Canadian dollars | German marks | Japanese yen | Swiss francs | British pounds | U.S. dollars ^{4/} |
|--------------|------------------|--------------|--------------|--------------|----------------|----------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | |
| 1/06/88..... | -97 | -3,102 | 140 | -1,907 | 220 | 4,150 |
| 1/13/88..... | -35 | -4,802 | 210 | -3,174 | 1,511 | 1,635 |
| 1/20/88..... | 202 | -3,918 | 536 | -2,932 | 718 | 3,562 |
| 1/27/88..... | 87 | -3,779 | 410 | -1,309 | -1,000 | 5,479 |
| 2/03/88..... | -28 | -4,962 | 316 | -1,185 | -439 | 7,889 |
| 2/10/88..... | -381 | -1,641 | 293 | -1,206 | -1,164 | 7,536 |
| 2/17/88..... | -435 | r-1,256 | 218 | -6 | r-587 | 4,953 |
| 2/24/88..... | -433 | r-635 | 153 | -920 | 329 | 3,866 |
| 3/02/88..... | 220 | r-66 | 88 | r-514 | 219 | 4,310 |
| 3/09/88..... | 189 | r-672 | 163 | -968 | r/58 | 5,234 |
| 3/16/88..... | 74 | -200 | 161 | -677 | 287 | 5,342 |
| 3/23/88..... | 145 | r-3,337 | 278 | -728 | 536 | 4,597 |
| 3/30/88..... | 105 | r-2,790 | 191 | -790 | r192 | 4,674 |
| 4/06/88..... | -255 | -4,119 | 122 | 400 | 81 | 4,828 |
| 4/13/88..... | 151 | -4,302 | -23 | 399 | 307 | 5,238 |
| 4/20/88..... | 88 | -3,068 | 451 | -714 | 746 | 5,883 |
| 4/27/88..... | 440 | -4,151 | 463 | -1,215 | 239 | 6,845 |
| 5/04/88..... | 142 | -1,477 | 473 | -1,334 | 67 | 5,882 |
| 5/11/88..... | -58 | -845 | 479 | -1,801 | 381 | 5,979 |
| 5/18/88..... | 189 | -3,263 | 270 | -3,023 | -227 | 6,866 |
| 5/25/88..... | 165 | -4,343 | 375 | -2,899 | -163 | 6,008 |
| 6/01/88..... | 511 | -5,290 | 276 | -1,502 | -25 | 7,728 |
| 6/08/88..... | 614 | -4,946 | 143 | -1,211 | 15 | 4,812 |
| 6/15/88..... | 833 | -4,546 | 114 | -1,929 | -170 | 8,975 |
| 6/22/88..... | 132 | -3,627 | -152 | -1,834 | 40 | 9,513 |
| 6/29/88..... | -9 | -2,307 | -148 | -1,538 | -112 | 11,418 |

See footnotes following table FCP—VII—2.

FOREIGN CURRENCY POSITIONS

Section II. — Canadian Dollar Positions

Table FCP-II-1. — Nonbanking Firms' Positions^{1/}

(In millions of dollars)

| Report date | Assets <u>2/</u> | Liabilities <u>3/</u> | Exchange bought <u>4/</u> | | Net position <u>5/</u> | Exchange rate <u>6/</u> | Position held in: |
|-------------|------------------|-----------------------|---------------------------|-------|------------------------|-------------------------|-------------------|
| | | | (1) | (2) | (3) | (4) | (5) |
| 1/29/88.... | r3,596 | r976 | | 7,668 | 6,254 | r4,034 | 0.7840 |
| 2/29/88.... | r3,550 | r1,110 | | 6,611 | 6,010 | r3,041 | 0.7936 |
| 3/31/88.... | r60,815 | r53,210 | | 3,708 | 4,649 | r6,664 | 0.8106 |
| | 3,602 | 1,020 | | 5,118 | 4,699 | 3,001 | 0.8106 |
| | r64,417 | r54,230 | | 8,826 | 9,348 | r9,665 | 0.8106 |
| 4/29/88.... | 3,961 | 1,313 | | 4,404 | 4,359 | 2,693 | 0.8139 |
| 5/31/88.... | 3,741 | 1,208 | | 5,211 | 5,060 | 2,684 | 0.8107 |
| 6/30/88.... | 60,672 | 52,245 | | 1,210 | 2,181 | 7,456 | 0.8247 |
| | 3,783 | 1,221 | | 4,297 | 3,887 | 2,972 | 0.8247 |
| | 64,455 | 53,466 | | 5,507 | 6,068 | 10,428 | 0.8247 |
| | | | | | | | Worldwide |

Table FCP-II-2. — Weekly Bank Positions^{7/}

(In millions of dollars)

| Report date | Assets <u>8/</u> | | | Liabilities <u>9/</u> | | | Exchange bought <u>10/</u> | | | Exchange sold <u>10/</u> | | | World-wide net position <u>11/</u> | Exchange rate <u>12/</u> |
|-------------|------------------|----------------|------------|-----------------------|----------------|------------|----------------------------|----------------|------------|--------------------------|----------------|------------|------------------------------------|--------------------------|
| | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | (13) | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | |
| 1/06/88.... | 2,196 | 14,123 | 16,319 | 2,179 | 11,601 | 13,780 | 32,828 | 26,034 | 58,862 | 33,439 | 28,059 | 61,498 | -97 | 0.7758 |
| 1/13/88.... | 2,323 | 14,040 | 16,363 | 2,364 | 11,645 | 14,009 | 33,101 | 27,325 | 60,426 | 33,548 | 29,267 | 62,915 | -35 | 0.7762 |
| 1/20/88.... | 2,512 | 14,289 | 16,801 | 2,632 | 11,826 | 14,458 | 33,577 | 26,297 | 59,874 | 33,814 | 28,201 | 62,015 | 202 | 0.7800 |
| 1/27/88.... | 2,137 | 14,871 | 17,008 | 2,121 | 12,659 | 14,780 | 32,943 | 25,029 | 58,028 | 33,385 | 29,058 | 62,443 | 87 | 0.7822 |
| 2/03/88.... | 1,604 | 14,256 | 15,860 | 1,642 | 12,061 | 13,703 | 34,296 | 25,903 | 60,199 | 34,862 | 27,522 | 62,384 | -28 | 0.7845 |
| 2/10/88.... | 2,079 | 15,321 | 17,400 | 2,099 | 12,611 | 14,710 | 33,613 | 26,919 | 60,532 | 34,534 | 29,069 | 63,603 | -381 | 0.7878 |
| 2/17/88.... | 2,378 | 13,886 | 16,264 | 2,405 | 11,777 | 14,182 | 33,442 | 25,328 | 58,770 | 33,950 | 27,337 | 61,287 | -435 | 0.7903 |
| 2/24/88.... | 2,214 | 13,708 | 15,922 | 2,209 | 11,805 | 14,014 | 32,999 | 25,059 | 58,028 | 33,438 | 26,931 | 60,369 | -433 | 0.7910 |
| 3/02/88.... | 2,530 | 14,267 | 16,797 | 2,501 | 12,024 | 14,525 | 33,425 | 26,224 | 59,649 | 33,764 | 27,937 | 61,701 | 220 | 0.7965 |
| 3/09/88.... | 2,135 | 14,296 | 16,431 | 2,172 | 11,785 | 13,957 | 33,591 | 25,981 | 59,572 | 33,889 | 27,968 | 61,857 | 189 | 0.7981 |
| 3/16/88.... | 2,365 | 14,243 | 16,608 | 2,499 | 11,530 | 14,029 | 30,560 | 25,432 | 55,992 | 30,743 | 27,754 | 58,497 | 74 | 0.7992 |
| 3/23/88.... | 2,168 | 14,443 | 16,611 | 2,315 | 11,359 | 13,674 | 31,779 | 24,624 | 56,403 | 32,150 | 27,045 | 59,195 | 145 | 0.8044 |
| 3/30/88.... | 1,664 | 14,444 | 16,108 | 1,843 | 11,674 | 13,517 | 32,232 | 24,941 | 57,173 | 32,510 | 27,149 | 59,659 | 105 | 0.8091 |
| 4/06/88.... | 2,199 | 14,307 | 16,506 | 2,303 | 11,578 | 13,081 | 31,201 | 23,825 | 55,026 | 32,024 | 25,882 | 57,906 | -255 | 0.8062 |
| 4/13/88.... | 2,132 | 15,097 | 17,229 | 2,192 | 12,635 | 14,827 | 30,684 | 23,753 | 54,437 | 30,865 | 25,823 | 56,888 | 151 | 0.8077 |
| 4/20/88.... | 2,332 | 15,152 | 17,484 | 2,433 | 12,221 | 14,654 | 33,668 | 23,898 | 57,566 | 33,911 | 26,397 | 60,308 | 88 | 0.8143 |
| 4/27/88.... | 2,217 | 15,247 | 17,464 | 2,290 | 12,729 | 15,019 | 32,935 | 28,129 | 61,064 | 33,027 | 30,042 | 63,069 | 440 | 0.8143 |
| 5/04/88.... | 1,189 | 15,528 | 16,717 | 1,373 | 13,147 | 14,520 | 33,042 | 23,753 | 56,795 | 33,081 | 25,769 | 58,850 | 142 | 0.8097 |
| 5/11/88.... | 1,012 | 15,762 | 16,774 | 1,272 | 13,376 | 14,648 | 35,630 | 23,741 | 59,371 | 35,706 | 25,849 | 61,555 | -58 | 0.8119 |
| 5/18/88.... | 944 | 15,498 | 16,442 | 1,200 | 12,724 | 13,924 | 37,347 | 24,165 | 61,512 | 37,271 | 26,570 | 63,841 | 189 | 0.8061 |
| 5/25/88.... | 1,027 | 15,551 | 16,578 | 1,408 | 13,313 | 14,721 | 34,920 | 23,852 | 58,772 | 34,709 | 25,755 | 60,464 | 165 | 0.8045 |
| 6/01/88.... | 1,108 | 15,460 | 16,568 | 1,516 | 13,129 | 14,645 | 38,265 | 24,015 | 62,280 | 37,772 | 25,920 | 63,692 | 511 | 0.8117 |
| 6/08/88.... | 1,131 | 15,647 | 16,778 | 1,496 | 13,434 | 14,930 | 40,016 | 25,402 | 65,418 | 39,675 | 26,977 | 67,852 | 614 | 0.8180 |
| 6/15/88.... | 1,162 | 16,376 | 17,538 | 1,464 | 13,710 | 15,179 | 36,706 | 24,431 | 61,137 | 36,508 | 26,351 | 62,668 | 833 | 0.8228 |
| 6/22/88.... | 1,175 | 15,751 | 16,926 | 1,600 | 13,322 | 14,522 | 37,594 | 25,346 | 62,930 | 37,508 | 26,294 | 64,802 | 132 | 0.8264 |
| 6/29/88.... | 1,275 | 15,723 | 16,998 | 1,575 | 13,491 | 15,066 | 39,152 | 27,371 | 66,523 | 39,361 | 29,103 | 68,464 | -9 | 0.8216 |

See Footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III. — German Mark Positions

Table FCP-III-1. — Nonbanking Firms' Positions^{1/}

(In millions of marks)

| Report date | Assets <u>2/</u> | Liabilities <u>3/</u> | Exchange bought <u>4/</u> | Exchange sold <u>4/</u> | Net position <u>5/</u> | Exchange rate <u>6/</u> | Position held in: |
|-------------|------------------|-----------------------|---------------------------|-------------------------|------------------------|-------------------------|-------------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 1/29/88.... | 994 | 4,699 | 47,112 | 42,064 | 1,343 | 1.6775 | United States |
| 2/29/88.... | 1,037 | 4,891 | 52,993 | 43,904 | 5,235 | 1.6878 | United States |
| 3/31/88.... | r51,424 1,244 | r51,707 r5,802 | r55,972 r50,827 | r44,241 r4,711 | r978 r2,028 | 1.6554 1.6554 | Abroad United States |
| | r52,668 | r57,509 | r56,799 | r48,952 | r3,006 | 1.6554 | Worldwide |
| 4/29/88.... | 1,255 | 5,345 | 48,079 | 39,352 | 4,637 | 1.6740 | United States |
| 5/31/88.... | 1,265 | 5,515 | 46,520 | 45,302 | -3,032 | 1.7285 | United States |
| 6/30/88.... | 50,282 1,470 | 51,101 5,716 | 5,386 37,673 | 6,496 34,595 | -1,929 -1,168 | 1.8167 1.8167 | Abroad United States |
| | 51,752 | 56,817 | 43,059 | 41,091 | -3,097 | 1.8167 | Worldwide |

Table FCP-III-2. — Weekly Bank Positions^{2/}

(In millions of marks)

| Report date | Assets <u>8/</u> | | | Liabilities <u>9/</u> | | | Exchange bought <u>10/</u> | | | Exchange sold <u>10/</u> | | | World-wide net position <u>11/</u> | Exchange rate <u>12/</u> |
|-------------|------------------|----------------|------------|-----------------------|----------------|------------|----------------------------|----------------|------------|--------------------------|----------------|------------|------------------------------------|--------------------------|
| | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | 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) |
| 1/06/88.... | 8,310 | 91,285 | 99,585 | 8,995 | 85,256 | 94,251 | 279,616 | 304,374 | 583,990 | 283,233 | 309,204 | 592,436 | -3,102 | 1.6482 |
| 1/13/88.... | 8,646 | 92,251 | 100,898 | 9,576 | 86,930 | 96,476 | 259,544 | 258,854 | 518,398 | 264,026 | 263,596 | 527,622 | -4,802 | 1.6325 |
| 1/20/88.... | 8,466 | 93,739 | 102,205 | 9,631 | 87,958 | 97,589 | 277,719 | 291,507 | 569,226 | 280,714 | 297,046 | 577,760 | -3,918 | 1.6608 |
| 1/27/88.... | 8,197 | 97,457 | 105,654 | 9,609 | 93,225 | 102,934 | 273,298 | 291,479 | 545,777 | 275,567 | 276,809 | 552,376 | -3,779 | 1.6707 |
| 2/03/88.... | 8,196 | 98,335 | 106,531 | 9,482 | 92,750 | 102,232 | 267,801 | 264,878 | 532,679 | 270,381 | 271,559 | 541,940 | -4,962 | 1.6875 |
| 2/10/88.... | r8,347 | 96,164 | r104,511 | 9,838 | 91,712 | 101,550 | r284,283 | 268,614 | r552,897 | r284,515 | 272,984 | r557,499 | -1,641 | 1.6900 |
| 2/17/88.... | 8,447 | 96,488 | 104,935 | 9,619 | 91,622 | 101,241 | r276,640 | 258,453 | r353,093 | r277,033 | 263,010 | r540,433 | r-1,256 | 1.7057 |
| 2/24/88.... | 8,217 | 95,892 | 104,109 | 9,333 | 89,756 | 99,095 | r272,321 | 253,064 | r525,385 | r272,222 | 259,012 | r531,034 | -635 | 1.6948 |
| 3/02/88.... | r8,197 | 95,159 | r103,356 | 9,356 | 90,351 | 99,707 | r283,621 | 246,767 | r510,388 | r263,368 | 250,735 | r514,103 | r-66 | 1.6930 |
| 3/09/88.... | 8,543 | 94,546 | 103,289 | 9,815 | 89,105 | 98,880 | r272,600 | 265,485 | r538,085 | r273,030 | 270,136 | r543,166 | r-672 | 1.6675 |
| 3/16/88.... | 8,734 | 92,849 | 101,583 | 9,273 | 88,115 | 97,388 | r251,334 | 243,221 | r494,055 | r251,599 | 247,359 | r498,958 | -208 | 1.6710 |
| 3/23/88.... | 8,407 | 92,371 | 99,778 | 8,811 | 87,881 | 96,692 | r263,092 | 261,419 | r524,511 | r264,159 | 266,775 | r530,934 | r-3,337 | 1.6910 |
| 3/30/88.... | r8,632 | 90,706 | r99,338 | 10,415 | 86,449 | 96,864 | r275,400 | 262,350 | r537,750 | r277,566 | 265,454 | r543,014 | r-2,790 | 1.6633 |
| 4/06/88.... | 7,276 | 90,168 | 97,444 | 8,823 | 85,733 | 94,556 | 270,910 | 244,428 | 515,338 | 272,628 | 249,717 | 522,345 | -4,119 | 1.6730 |
| 4/13/88.... | 7,213 | 90,740 | 97,953 | 8,926 | 86,527 | 95,447 | 269,549 | 251,981 | 521,530 | 271,794 | 256,544 | 528,338 | -4,302 | 1.6930 |
| 4/20/88.... | 6,951 | 91,441 | 98,392 | 8,649 | 86,488 | 95,137 | 260,642 | 243,002 | 503,644 | 261,285 | 248,682 | 509,967 | -3,068 | 1.6634 |
| 4/27/88.... | 6,570 | 92,073 | 98,643 | 8,637 | 86,752 | 95,389 | 265,279 | 242,061 | 507,340 | 266,640 | 248,105 | 514,745 | -4,151 | 1.6745 |
| 5/04/88.... | 6,768 | 99,951 | 106,719 | 8,535 | 94,968 | 103,503 | 258,632 | 236,540 | 495,172 | 258,660 | 241,205 | 499,865 | -1,477 | 1.6796 |
| 5/11/88.... | 6,495 | 99,745 | 106,240 | 8,247 | 93,935 | 102,182 | 260,910 | 247,409 | 508,319 | 260,360 | 252,862 | 513,222 | -845 | 1.6770 |
| 5/18/88.... | 6,742 | 89,668 | 96,410 | 8,920 | 84,477 | 93,397 | 285,227 | 250,941 | 536,168 | 286,480 | 255,964 | 542,444 | -3,263 | 1.7050 |
| 5/25/88.... | 6,561 | 92,212 | 98,773 | 9,276 | 86,870 | 96,146 | 261,358 | 238,128 | 499,486 | 262,097 | 244,359 | 506,456 | -4,343 | 1.7053 |
| 6/01/88.... | 7,279 | 93,060 | 100,339 | 9,944 | 88,327 | 98,271 | 279,048 | 296,962 | 576,010 | 281,083 | 302,285 | 583,368 | -5,290 | 1.7255 |
| 6/08/88.... | 7,424 | 93,026 | 100,450 | 10,053 | 88,166 | 98,219 | 289,396 | 279,181 | 568,577 | 290,568 | 285,186 | 575,754 | -4,946 | 1.7180 |
| 6/15/88.... | 7,533 | 92,630 | 100,163 | 10,000 | 87,823 | 97,823 | 291,521 | 283,164 | 574,685 | 292,689 | 288,882 | 581,571 | -4,546 | 1.7527 |
| 6/22/88.... | 7,448 | 95,587 | 103,035 | 10,006 | 90,923 | 100,929 | 293,322 | 301,402 | 594,724 | 294,273 | 306,184 | 600,457 | -3,627 | 1.7780 |
| 6/29/88.... | 7,321 | 94,948 | 102,269 | 9,833 | 90,802 | 100,635 | 311,607 | 333,431 | 645,038 | 312,127 | 336,852 | 648,979 | -2,307 | 1.8290 |

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 <u>2/</u> | Liabilities <u>3/</u> | Exchange bought <u>4/</u> | Exchange sold <u>4/</u> | Net position <u>5/</u> | Exchange rate <u>6/</u> | Position held in: |
|-------------|------------------|-----------------------|---------------------------|-------------------------|------------------------|-------------------------|-------------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 1/29/88.... | 243 | 940 | 2,849 | 2,345 | -192 | 127.7000 | United States |
| 2/29/88.... | 243 | 949 | 2,946 | 2,271 | -30 | 128.4200 | United States |
| 3/31/88.... | r2,973 286 | r2,547 963 | r614 3,263 | r243 2,416 | r796 169 | 124.0500 124.0500 | Abroad United States |
| | r3,259 | r3,510 | r3,877 | r2,659 | r965 | 124.0500 | Worldwide |
| 4/29/88.... | 322 | 958 | 3,215 | 2,377 | 201 | 124.8500 | United States |
| 5/31/88.... | 318 | 964 | 2,490 | 1,550 | 294 | 125.0900 | United States |
| 6/30/88.... | 2,843 373 | 2,301 985 | 523 2,920 | 172 2,194 | 892 114 | 133.4800 133.4800 | Abroad United States |
| | 3,216 | 3,286 | 3,443 | 2,366 | 1,006 | 133.4800 | Worldwide |

Table FCP-IV-2. — Weekly Bank Positions ^{7/}

| Report date | Assets <u>8/</u> | | | Liabilities <u>9/</u> | | | Exchange bought <u>10/</u> | | | Exchange sold <u>10/</u> | | | World-wide net position <u>11/</u> | World-wide exchange rate <u>12/</u> |
|-------------|----------------------|---------|------------|-----------------------|---------|------------|----------------------------|---------|------------|--------------------------|---------|------------|------------------------------------|-------------------------------------|
| | United States branch | Foreign | World-wide | United States branch | Foreign | World-wide | United States branch | Foreign | World-wide | United States branch | Foreign | World-wide | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 1/06/88.. | 4,215 | 5,767 | 9,982 | 4,149 | 5,595 | 9,744 | 23,680 | 31,060 | 54,740 | 23,601 | 31,237 | 54,838 | 140 | 129.5500 |
| 1/13/88.. | 4,230 | 5,714 | 9,944 | 4,189 | 5,469 | 9,658 | 22,426 | 28,974 | 51,400 | 22,280 | 29,195 | 51,475 | 210 | 126.6000 |
| 1/20/88.. | 4,312 | 5,830 | 10,142 | 4,279 | 5,651 | 9,930 | 22,321 | 30,722 | 53,043 | 21,857 | 30,861 | 52,718 | 536 | 127.7000 |
| 1/27/88.. | 4,264 | 5,903 | 10,167 | 4,242 | 5,662 | 9,904 | 21,963 | 28,781 | 50,744 | 21,573 | 29,024 | 50,597 | 410 | 127.5000 |
| 2/03/88.. | 4,194 | 5,530 | 10,124 | 4,199 | 5,506 | 8,705 | 21,275 | 28,154 | 49,429 | 20,955 | 28,576 | 49,531 | 316 | 127.8500 |
| 2/10/88.. | 4,193 | 5,481 | 9,774 | 4,179 | 5,104 | 9,283 | r21,482 | 27,998 | +49,480 | r21,168 | 28,410 | r49,578 | 293 | 128.9700 |
| 2/17/88.. | 4,167 | 5,786 | 9,953 | 4,169 | 5,325 | 9,994 | r21,204 | 28,836 | 50,040 | r20,907 | 29,374 | r50,281 | 218 | 130.2500 |
| 2/24/88.. | 4,256 | 5,708 | 9,964 | 4,231 | 5,246 | 9,477 | 20,989 | 28,616 | 49,605 | 20,804 | 29,135 | 49,939 | 153 | 128.7500 |
| 3/02/88.. | 4,236 | 5,690 | 9,926 | 4,156 | 5,259 | 9,415 | 20,961 | 27,153 | 48,114 | 20,845 | 27,691 | 48,536 | 88 | 129.1000 |
| 3/09/88.. | 4,077 | 5,721 | 9,798 | 4,023 | 5,212 | 9,235 | 20,907 | 27,911 | 48,818 | 20,628 | 28,590 | 49,218 | 163 | 128.0000 |
| 3/16/88.. | 4,005 | 5,569 | 9,574 | 4,008 | 5,220 | 9,228 | 19,662 | 26,842 | 46,504 | 19,442 | 27,247 | 46,689 | 161 | 127.3800 |
| 3/23/88.. | 4,274 | 5,541 | 9,815 | 4,217 | 5,239 | 9,456 | 20,086 | 27,147 | 47,233 | 19,858 | 27,457 | 47,315 | 278 | 126.7800 |
| 3/30/88.. | 4,569 | 5,916 | 10,485 | 4,442 | 5,620 | 10,062 | 22,016 | 30,399 | 52,412 | 21,290 | 30,753 | 52,645 | 191 | 124.8100 |
| 4/06/88.. | 4,289 | 5,668 | 9,957 | 4,130 | 5,329 | 9,459 | 22,860 | 26,926 | 49,786 | 22,781 | 27,380 | 50,161 | 122 | 125.2000 |
| 4/13/88.. | 4,102 | 5,517 | 9,626 | 4,090 | 5,096 | 9,186 | 21,287 | 26,466 | 47,753 | 21,202 | 27,015 | 48,217 | -23 | 126.2800 |
| 4/20/88.. | 4,161 | 5,570 | 9,731 | 4,100 | 5,170 | 9,270 | 20,818 | 26,048 | 46,866 | 20,478 | 26,397 | 46,875 | 451 | 123.9500 |
| 4/27/88.. | 4,254 | 5,717 | 9,971 | 4,137 | 5,431 | 9,568 | 21,834 | 26,496 | 48,330 | 21,575 | 26,694 | 48,269 | 463 | 125.0500 |
| 5/04/88.. | 4,278 | 5,680 | 9,958 | 4,141 | 5,392 | 9,533 | 23,334 | 25,685 | 49,019 | 23,199 | 25,770 | 48,969 | 473 | 124.9500 |
| 5/11/88.. | 4,392 | 5,457 | 9,849 | 4,262 | 5,363 | 9,625 | 20,703 | 24,830 | 45,533 | 20,502 | 24,775 | 45,277 | 479 | 124.2300 |
| 5/18/88.. | 4,412 | 5,497 | 9,909 | 4,327 | 5,336 | 9,663 | 22,271 | 25,028 | 47,299 | 22,157 | 25,118 | 47,275 | 270 | 125.3500 |
| 5/25/88.. | 4,543 | 5,464 | 10,007 | 4,408 | 5,351 | 9,759 | 21,172 | 25,407 | 46,579 | 21,026 | 25,426 | 46,452 | 375 | 124.3000 |
| 6/01/88.. | 4,600 | 5,390 | 9,900 | 4,456 | 5,253 | 9,700 | 21,963 | 26,240 | 48,203 | 21,883 | 26,323 | 48,206 | 276 | 125.1500 |
| 6/08/88.. | 4,624 | 5,495 | 10,119 | 4,452 | 5,319 | 9,771 | 22,440 | 26,423 | 48,863 | 22,451 | 26,618 | 49,069 | 143 | 125.2200 |
| 6/15/88.. | 4,772 | 5,569 | 10,341 | 4,557 | 5,334 | 9,891 | 22,283 | 27,879 | 50,162 | 22,376 | 28,122 | 50,498 | 114 | 126.2100 |
| 6/22/88.. | 4,773 | 5,389 | 10,162 | 4,591 | 5,216 | 9,807 | 22,118 | 30,025 | 52,143 | 22,323 | 30,329 | 52,652 | -152 | 128.6000 |
| 6/29/88.. | 4,878 | 5,691 | 10,569 | 4,620 | 5,452 | 10,072 | 25,771 | 34,754 | 60,525 | 25,988 | 35,182 | 61,170 | -148 | 133.6500 |

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 <u>2/</u> | Liabilities <u>3/</u> | Exchange bought <u>4/</u> | Exchange sold <u>4/</u> | Net position <u>5/</u> | Exchange rate <u>6/</u> | Position held in: |
|-------------|------------------|-----------------------|---------------------------|-------------------------|------------------------|-------------------------|-------------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 1/29/88... | n.a. | n.a. | 10,410 | 9,827 | -3,114 | 1.3665 | United States |
| 2/29/88... | 242 | 3,736 | 12,529 | 11,764 | -2,729 | 1.3920 | United States |
| 3/31/88... | r3,562 406 | r2,751 4,008 | n.a. n.a. | n.a. n.a. | r698 -1,111 | 1.3615 1.3615 | Abroad United States |
| | r3,968 | r6,759 | 9,229 | 6,851 | r-413 | 1.3615 | Worldwide |
| 4/29/88... | 393 | 3,929 | 11,627 | 12,144 | -4,053 | 1.3925 | United States |
| 5/31/88... | 392 | 4,040 | 13,661 | 13,008 | -2,995 | 1.4433 | United States |
| 6/30/88... | 3,071 388 | 2,287 3,960 | n.a. n.a. | n.a. n.a. | 732 -2,891 | 1.5050 1.5050 | Abroad United States |
| | 3,459 | 6,247 | 10,494 | 9,865 | -2,159 | 1.5050 | Worldwide |

Table FCP-V-2. — Weekly Bank Positions^{7/}

(In millions of francs)

| Report date | Assets <u>8/</u> | | | Liabilities <u>9/</u> | | | Exchange bought <u>10/</u> | | | Exchange sold <u>10/</u> | | | World-wide net position <u>11/</u> | Exchange rate <u>12/</u> |
|-------------|------------------|----------------|------------|-----------------------|----------------|------------|----------------------------|----------------|------------|--------------------------|----------------|------------|------------------------------------|--------------------------|
| | United States | Foreign branch | 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) |
| 1/06/88.. | 6,139 | 30,428 | 36,567 | 5,426 | 28,702 | 34,128 | 68,491 | 89,605 | 158,096 | 70,999 | 91,443 | 162,442 | -1,907 | 1.3460 |
| 1/13/88.. | 6,078 | 30,433 | 36,511 | 5,316 | 28,762 | 34,078 | 68,819 | 87,736 | 156,555 | 72,759 | 89,403 | 162,162 | -3,174 | 1.3293 |
| 1/20/88.. | 8,021 | 30,248 | 38,269 | 7,296 | 28,399 | 35,695 | 69,611 | 91,755 | 161,366 | 73,447 | 93,485 | 166,932 | -2,992 | 1.3480 |
| 1/27/88.. | 5,887 | 30,808 | 36,695 | 5,284 | 29,604 | 34,888 | 70,995 | 92,414 | 163,409 | 73,246 | 93,279 | 166,525 | -1,309 | 1.3605 |
| 2/03/88.. | 7,818 | 31,615 | 39,434 | 7,132 | 29,995 | 37,127 | 77,791 | 91,885 | 169,676 | 79,757 | 93,411 | 173,168 | -1,185 | 1.3790 |
| 2/10/88.. | 5,672 | 31,679 | 37,351 | 5,239 | 29,940 | 35,179 | 78,945 | 92,213 | 171,158 | 80,560 | 93,976 | 174,536 | -1,206 | 1.3860 |
| 2/17/88.. | 5,519 | 32,499 | 38,018 | 5,383 | 30,446 | 35,829 | 77,016 | 89,867 | 166,883 | 77,425 | 91,653 | 169,078 | -6 | 1.4020 |
| 2/24/88.. | 5,722 | 31,304 | 37,026 | 5,569 | 28,846 | 34,415 | 79,713 | 91,854 | 171,567 | 80,970 | 94,128 | 175,098 | -920 | 1.3940 |
| 3/02/88.. | 5,443 | 32,999 | 38,442 | r5,194 | 31,071 | r36,265 | r77,643 | 90,412 | r168,055 | r78,749 | 91,997 | r170,746 | r-514 | 1.3980 |
| 3/09/88.. | 5,448 | 32,439 | 37,887 | 5,377 | 30,152 | 35,529 | 78,928 | 103,005 | 181,927 | 80,490 | 104,763 | 185,253 | -968 | 1.3800 |
| 3/16/88.. | 5,272 | 31,484 | 36,756 | 4,928 | 29,168 | 34,096 | 71,889 | 93,588 | 165,477 | 73,391 | 95,423 | 168,814 | -677 | 1.3832 |
| 3/23/88.. | 5,571 | 31,922 | 37,493 | 4,940 | 30,066 | 35,006 | 73,367 | 95,272 | 168,639 | 75,224 | 96,630 | 171,854 | -728 | 1.3975 |
| 3/30/88.. | 5,449 | 31,044 | 36,493 | 5,035 | 29,635 | 34,670 | 76,915 | 100,619 | 177,534 | 78,427 | 101,720 | 180,147 | -790 | 1.3725 |
| 4/06/88.. | 5,401 | 31,332 | 36,733 | 4,830 | 28,592 | 33,422 | 81,114 | 95,014 | 176,128 | 82,197 | 96,842 | 179,039 | 400 | 1.3820 |
| 4/13/88.. | 5,464 | 30,994 | 36,458 | 4,806 | 28,995 | 33,801 | 79,751 | 93,686 | 173,437 | 80,877 | 94,818 | 175,695 | 399 | 1.4035 |
| 4/20/88.. | 5,431 | 31,639 | 37,070 | 4,795 | 29,675 | 34,470 | 76,808 | 91,970 | 168,778 | 78,037 | 94,055 | 172,092 | -714 | 1.3747 |
| 4/27/88.. | 5,339 | 30,620 | 35,959 | 4,922 | 28,854 | 33,776 | 79,109 | 88,762 | 167,871 | 80,087 | 91,182 | 171,269 | -1,215 | 1.3875 |
| 5/04/88.. | 5,436 | 30,130 | 35,566 | 5,061 | 28,691 | 33,752 | 80,145 | 87,715 | 167,860 | 81,010 | 89,998 | 171,008 | -1,334 | 1.3995 |
| 5/11/88.. | 5,638 | 29,873 | 35,511 | 5,249 | 28,169 | 33,418 | 79,914 | 89,998 | 169,912 | 80,867 | 92,939 | 173,806 | -1,801 | 1.3935 |
| 5/18/88.. | 5,785 | 29,698 | 35,483 | 5,288 | 28,017 | 33,305 | 88,450 | 90,479 | 178,929 | 90,224 | 93,906 | 184,130 | -3,023 | 1.4210 |
| 5/25/88.. | 5,508 | 30,101 | 35,609 | 5,096 | 28,181 | 33,277 | 85,105 | 90,613 | 175,718 | 87,097 | 93,852 | 180,949 | -2,899 | 1.4247 |
| 6/01/88.. | 5,673 | 29,964 | 35,637 | 5,329 | 27,850 | 33,179 | 83,432 | 101,312 | 184,744 | 84,878 | 103,826 | 188,704 | -1,502 | 1.4408 |
| 6/08/88.. | 5,607 | 31,019 | 36,626 | 5,351 | 28,825 | 34,176 | 88,320 | 94,133 | 182,453 | 89,312 | 96,802 | 186,114 | -1,211 | 1.4320 |
| 6/15/88.. | 5,613 | 30,503 | 36,116 | 5,486 | 28,483 | 33,969 | 86,532 | 97,686 | 184,218 | 87,609 | 100,685 | 188,294 | -1,929 | 1.4655 |
| 6/22/88.. | 5,737 | 30,715 | 36,452 | 5,469 | 28,968 | 34,437 | 84,740 | 105,232 | 189,972 | 86,245 | 107,576 | 193,821 | -1,834 | 1.4726 |
| 6/29/88.. | 5,679 | 30,916 | 36,595 | 5,573 | 29,333 | 34,906 | 90,627 | 114,563 | 205,190 | 91,274 | 117,143 | 208,417 | -1,538 | 1.5150 |

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI. — Sterling Positions

Table FCP-VI-1. — Nonbanking Firms' Positions^{1/}

(In millions of pounds)

| Report date | Assets 2/ | Liabilities 3/ | Exchange bought 4/ | Exchange sold 4/ | Net position 5/ | Exchange rate 6/ | Position held in: |
|-------------|----------------|----------------|--------------------|------------------|-----------------|------------------|-------------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 1/29/88.... | 734 | 590 | 11,012 | 11,606 | -450 | 1.7691 | United States |
| 2/29/88.... | 935 | 768 | 12,791 | 13,300 | -342 | 1.7735 | United States |
| 3/31/88.... | r27,367 834 | r23,691 748 | r1,868 12,901 | r1,798 13,010 | r3,746 -23 | 1.8865 1.8865 | Absent United States |
| | r28,201 | r24,439 | r14,769 | r14,808 | r3,723 | 1.8865 | Worldwide |
| 4/29/88.... | 775 | 620 | 13,505 | 14,276 | -616 | 1.8785 | United States |
| 5/31/88.... | 794 | 645 | 12,659 | 12,814 | -6 | 1.8382 | United States |
| 6/30/88.... | 26,674 774 | 23,650 503 | 1,431 10,232 | 1,646 11,174 | 2,809 -671 | 1.7085 1.7085 | Absent United States |
| | 27,448 | 24,153 | 11,663 | 12,820 | 2,138 | 1.7085 | Worldwide |

Table FCP-VI-2. — Weekly Bank Positions^{7/}

(In millions of pounds)

| Report date | Assets 8/ | | | Liabilities 9/ | | | Exchange bought 10/ | | | Exchange sold 10/ | | | 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 | United States | United States | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | |
| 1/06/88.. | 786 | 25,473 | 26,259 | 1,044 | 24,282 | 25,326 | 58,357 | 89,015 | 147,372 | 57,646 | 90,439 | 148,085 | 220 | 1.8060 | |
| 1/13/88.. | 727 | 26,826 | 27,553 | 988 | 25,774 | 26,762 | 58,116 | 83,970 | 142,086 | 56,043 | 85,323 | 141,366 | 1,511 | 1.8250 | |
| 1/20/88.. | 807 | 25,241 | 26,048 | 1,150 | 24,788 | 25,938 | 58,862 | 84,825 | 143,687 | 57,713 | 85,366 | 143,079 | 718 | 1.7923 | |
| 1/27/88.. | 736 | 25,940 | 26,676 | 1,067 | 25,163 | 26,230 | 59,139 | 85,755 | 144,891 | 59,642 | 86,695 | 146,337 | -1,000 | 1.7798 | |
| 2/03/88.. | 831 | 26,178 | 27,009 | 1,475 | 25,464 | 26,939 | 58,208 | 83,260 | 141,468 | 59,197 | 83,780 | 141,977 | -439 | 1.7670 | |
| 2/10/88.. | 809 | 26,191 | 27,000 | 1,193 | 25,786 | 26,979 | r61,043 | 87,094 | r148,137 | r61,440 | 87,882 | r149,322 | -1,164 | 1.7608 | |
| 2/17/88.. | 814 | 27,123 | 27,937 | 1,202 | 26,742 | 27,944 | r58,469 | 82,861 | r141,330 | r58,228 | 82,682 | r141,910 | r587 | 1.7480 | |
| 2/24/88.. | 739 | 26,971 | 27,710 | 1,168 | 26,529 | 27,697 | r57,689 | 84,835 | r142,524 | r57,353 | 84,855 | r142,208 | 329 | 1.7640 | |
| 3/02/88.. | 778 | 26,381 | 27,159 | 1,144 | 26,217 | 27,361 | r57,071 | 81,827 | r138,898 | r56,480 | 81,997 | r138,477 | 219 | 1.7705 | |
| 3/09/88.. | 804 | 27,176 | 27,980 | 1,165 | 26,146 | 27,311 | r63,999 | 101,145 | r165,145 | r63,791 | 101,265 | r165,056 | r758 | 1.8475 | |
| 3/16/88.. | 792 | 26,405 | 27,197 | 1,112 | 25,806 | 26,918 | r59,381 | 89,405 | r148,787 | r58,781 | 89,994 | r148,779 | 287 | 1.8475 | |
| 3/23/88.. | 778 | 28,048 | 28,824 | 1,161 | 27,196 | 28,357 | r56,321 | 90,511 | r146,837 | r55,539 | 91,229 | r146,768 | 536 | 1.8350 | |
| 3/30/88.. | 818 | 28,898 | 29,714 | 1,310 | 28,416 | 29,726 | r55,094 | 94,513 | r159,607 | r64,344 | 95,069 | r159,413 | r182 | 1.8770 | |
| 4/06/88.. | 831 | 28,022 | 28,853 | 1,334 | 27,254 | 28,588 | 61,742 | 87,972 | 149,714 | 61,242 | 88,656 | 149,898 | 81 | 1.8750 | |
| 4/13/88.. | 888 | 27,820 | 28,708 | 1,366 | 26,985 | 28,351 | 64,168 | 94,798 | 158,966 | 63,576 | 95,440 | 159,016 | 307 | 1.8390 | |
| 4/20/88.. | 830 | 30,963 | 31,793 | 1,292 | 30,118 | 31,410 | 65,307 | 94,205 | 159,512 | 64,423 | 94,726 | 159,149 | 746 | 1.8930 | |
| 4/27/88.. | 822 | 28,481 | 29,303 | 1,251 | 27,949 | 29,200 | 68,991 | 96,809 | 165,800 | 68,141 | 97,523 | 165,664 | 239 | 1.8770 | |
| 5/04/88.. | 740 | 28,604 | 29,344 | 1,194 | 27,861 | 29,055 | 67,133 | 93,852 | 160,985 | 66,518 | 94,689 | 161,207 | 67 | 1.8645 | |
| 5/11/88.. | 747 | 29,645 | 30,392 | 1,246 | 28,805 | 30,051 | 69,999 | 96,557 | 166,556 | 69,280 | 97,236 | 166,516 | 381 | 1.8860 | |
| 5/18/88.. | 750 | 28,512 | 29,262 | 1,199 | 27,592 | 28,791 | 71,516 | 102,264 | 173,780 | 71,213 | 103,265 | 174,478 | -227 | 1.8640 | |
| 5/25/88.. | 802 | 30,292 | 31,092 | 1,189 | 29,439 | 30,628 | 65,198 | 93,385 | 158,583 | 64,983 | 94,227 | 159,210 | -163 | 1.8630 | |
| 6/01/88.. | 800 | 28,927 | 29,727 | 1,217 | 27,780 | 28,997 | 73,638 | 105,483 | 179,121 | 73,174 | 106,702 | 179,876 | -25 | 1.8235 | |
| 6/08/88.. | 749 | 29,309 | 30,126 | 1,262 | 28,630 | 29,892 | 74,965 | 109,835 | 184,800 | 74,820 | 110,199 | 185,019 | 15 | 1.8171 | |
| 6/15/88.. | 805 | 29,961 | 30,766 | 1,226 | 28,971 | 30,197 | 74,013 | 104,395 | 178,408 | 73,747 | 105,400 | 179,147 | -170 | 1.7860 | |
| 6/22/88.. | 827 | 30,285 | 31,112 | 1,201 | 29,440 | 30,641 | 69,280 | 104,988 | 174,268 | 68,773 | 105,926 | 174,699 | 40 | 1.7777 | |
| 6/29/88.. | 881 | 30,997 | 31,878 | 1,260 | 30,131 | 31,391 | 73,659 | 117,425 | 191,084 | 73,467 | 118,216 | 191,683 | -112 | 1.7063 | |

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 <u>2/</u> | Liabilities <u>3/</u> | Exchange bought <u>4/</u> | Exchange sold <u>4/</u> | Net position <u>5/</u> | Position held in: |
|-------------|------------------|-----------------------|---------------------------|-------------------------|------------------------|-------------------|
| | (1) | (2) | (3) | (4) | (5) | |
| 3/31/88... | r37,946 | r35,613 | r9,135 | r8,229 | r13,239 | Abroad |
| 6/30/88.... | 39,660 | 33,633 | 5,562 | 4,889 | 6,700 | Abroad |

Table FCP-VII-2. - Weekly Bank Foreign Subsidiaries' Positions ^{2/}
(In millions of dollars)

| Report Date | Assets <u>8/</u> | Liabilities <u>9/</u> | Exchange bought <u>10/</u> | Exchange sold <u>10/</u> | World-wide net position |
|--------------|------------------|-----------------------|----------------------------|--------------------------|-------------------------|
| | (1) | (2) | (3) | (4) | (5) |
| 1/06/88..... | 330,950 | 339,084 | 712,073 | 699,789 | 4,150 |
| 1/13/88..... | 328,415 | 339,223 | 655,631 | 643,188 | 1,635 |
| 1/20/88..... | 339,067 | 348,762 | 700,437 | 687,180 | 3,562 |
| 1/27/88..... | 342,709 | 351,055 | 679,215 | 665,390 | 5,479 |
| 2/03/88..... | 337,789 | 346,836 | 667,811 | 651,075 | 7,889 |
| 2/10/88..... | 339,345 | 346,830 | 671,312 | 656,291 | 7,536 |
| 2/17/88..... | 342,751 | 350,904 | 672,244 | 659,138 | 4,953 |
| 2/24/88..... | 339,014 | 349,475 | 663,832 | 649,505 | 3,866 |
| 3/02/88..... | 329,835 | 338,984 | 642,830 | 629,371 | 4,310 |
| 3/09/88..... | 333,724 | 344,258 | 701,737 | 685,969 | 5,234 |
| 3/16/88..... | 340,956 | 349,179 | 652,840 | 639,275 | 5,342 |
| 3/23/88..... | 329,574 | 337,769 | 671,789 | 658,997 | 4,597 |
| 3/30/88..... | 333,802 | 340,032 | 722,029 | 711,125 | 4,674 |
| 4/06/88..... | 328,257 | 337,659 | 666,274 | 652,044 | 4,828 |
| 4/13/88..... | 326,710 | 335,141 | 673,661 | 659,992 | 5,238 |
| 4/20/88..... | 325,825 | 334,381 | 673,760 | 659,321 | 5,883 |
| 4/27/88..... | 334,183 | 341,297 | 678,278 | 664,319 | 6,845 |
| 5/04/88..... | 326,785 | 333,415 | 661,710 | 649,198 | 5,882 |
| 5/11/88..... | 326,241 | 332,385 | 663,862 | 652,739 | 4,979 |
| 5/18/88..... | 331,655 | 337,917 | 679,265 | 666,137 | 6,866 |
| 5/25/88..... | 332,568 | 339,543 | 661,499 | 648,516 | 6,008 |
| 6/01/88..... | 342,482 | 348,455 | 728,620 | 714,919 | 7,728 |
| 6/08/88..... | 336,796 | 343,222 | 722,872 | 711,624 | 4,812 |
| 6/15/88..... | 342,690 | 349,951 | 732,015 | 715,779 | 8,975 |
| 6/22/88..... | 338,233 | 343,820 | 772,816 | 757,716 | 9,513 |
| 6/29/88..... | 341,794 | 346,880 | 841,299 | 824,795 | 11,418 |

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

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

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

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

⁴ Foreign branches and majority-owned subsidiaries only.

SECTIONS II THROUGH VII

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

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

³ Capitalized plant and equipment leases are excluded.

⁴ Includes both spot and forward exchange rates.

⁵ Columns 1 and 3 less columns 2 and 4.

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

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

⁸ Excludes capital assets.

⁹ Excludes capital liabilities.

¹⁰ Includes both spot and forward exchange contracts.

¹¹ Columns 3 and 9 less columns 6 and 12.

¹² See footnote 6.

EXCHANGE STABILIZATION FUND

INTRODUCTION

Background

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

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

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

Definitions

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

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

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

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

Description of Tables

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

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

EXCHANGE STABILIZATION FUND

Table ESF-1.--Balances as of Mar. 31, 1988, and June 30, 1988

[In thousands of dollars]

| Assets, liabilities, and capital | Mar. 31, 1988 | Mar. 31, 1988, through June 30, 1988 | June 30, 1988 |
|---|---------------|--|---------------|
| Assets | | | |
| U.S. dollars: | | | |
| Held at Federal Reserve Bank of New York | 4,684,148 | 104,817 | 4,788,963 |
| Held with Treasury: | | | |
| U.S. Government securities | 521,282 | 7,283 | 528,565 |
| Other | 1,067,000 | 0 | 1,067,000 |
| Special drawing rights ¹ | 9,899,331 | (719,260) | 9,180,071 |
| Foreign exchange and securities ² : | | | |
| German marks | 4,158,128 | (178,558) | 3,979,570 |
| Japanese yen | 459,449 | 99,275 | 558,724 |
| Pound sterling | 18,924 | (1,465) | 17,459 |
| Swiss francs | 26,708 | (2,385) | 24,323 |
| Mexican pesos | 0 | 0 | 0 |
| Argentine australis | 160,000 | (160,000) | 0 |
| Ecuador sucre | 0 | 0 | 0 |
| Yugoslavia dinars | 0 | 50,000 | 50,000 |
| Accounts receivable | 130,550 | 2,749 | 133,299 |
| Total assets | 21,125,518 | (797,544) | 20,327,974 |
| Liabilities and capital | | | |
| Current liabilities: | | | |
| Accounts payable | 61,452 | 574 | 62,026 |
| Advance from U.S. Treasury (U.S. drawing on IMF) | 1,067,000 | 0 | 1,067,000 |
| Total current liabilities | 1,128,452 | 574 | 1,129,026 |
| Other liabilities: | | | |
| Special drawing rights certificates | 5,018,000 | 0 | 5,018,000 |
| Special drawing rights allocations | 6,797,048 | (375,679) | 6,421,369 |
| Total other liabilities | 11,815,048 | (375,679) | 11,439,369 |
| Capital: | | | |
| Capital account | 200,000 | 0 | 200,000 |
| Net income (loss) (see table ESF-2) | 7,982,018 | (422,439) | 7,559,579 |
| Total capital | 8,182,018 | (422,439) | 7,759,579 |
| Total liabilities and capital | 21,125,518 | (797,544) | 20,327,974 |

See footnotes at end of table ESF-2.

Table ESF-2.--Income and Expense

[In thousands of dollars]

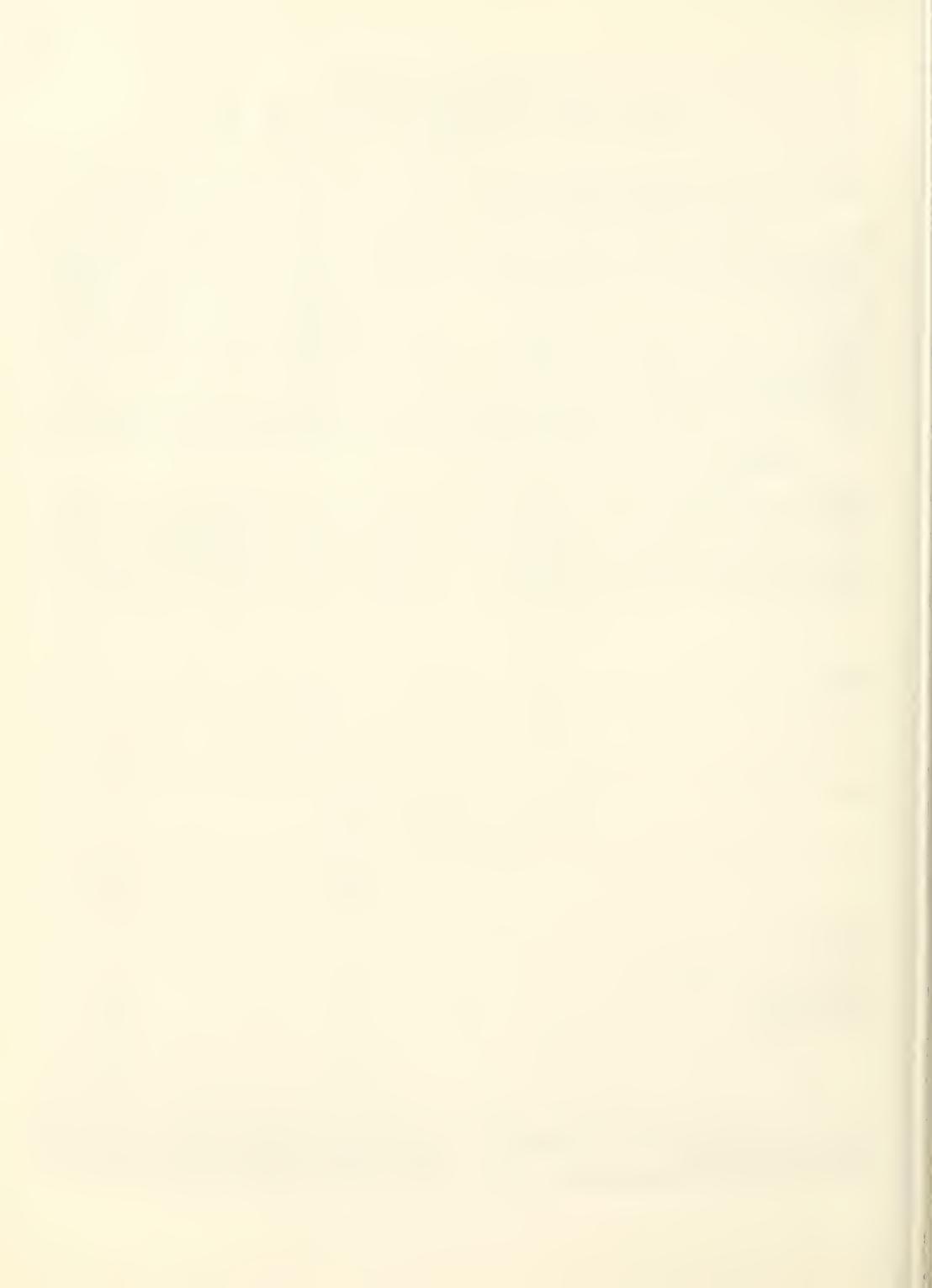
| | Current quarter Apr. 1, 1988, through June 30, 1988 | Year to date Oct. 1, 1987, through June 30, 1988 |
|---|--|---|
| Income and expense: | | |
| Profit (loss) on: | | |
| Foreign exchange | (413,523) | 345,079 |
| Adjustment for change in valuation of SDR holdings and allocations | (164,729) | 80,154 |
| Interest (net charges) on: | | |
| Special drawing rights | 39,451 | 129,021 |
| U.S. Government securities | 77,936 | 191,158 |
| Foreign exchange | 38,426 | 143,132 |
| Income from operations | (422,439) | 888,544 |
| Net income | (422,439) | 888,544 |

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



TRUST FUND REPORTS

Civil Service Retirement and Disability Fund

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

| Fiscal year or month | Receipts | | | | | Interest and profits on investments |
|-----------------------|---|--|--------------------------|-----------------------|--|-------------------------------------|
| | Total | Agencies' contributions | Employees' contributions | Federal contributions | Donations, service credit payments, and other miscellaneous receipts | |
| 1984..... | 36,116 | 5,394 | 4,438 | 15,378 | 93 | 10,813 |
| 1985..... | 41,544 | 6,377 | 4,592 | 17,446 | 112 | 13,017 |
| 1986..... | 41,566 | 6,408 | 4,551 | 16,530 | 417 | 13,666 |
| 1987..... | 41,707 | 7,263 | 4,485 | 15,802 | 158 | 14,002 |
| 1988..... | 46,246 | 8,769 | 4,465 | 15,572 | 122 | 17,317 |
| 1989 (Est.)..... | 48,009 | 9,654 | 4,657 | 16,885 | - | 16,813 |
| 1987 - Oct | 1,000 | 555 | 410 | - | 15 | 20 |
| Nov | 968 | 545 | 349 | - | 10 | 65 |
| Dec | 9,290 | 543 | 438 | - | 13 | 8,296 |
| 1988 - Jan | 881 | 522 | 346 | - | 11 | 3 |
| Feb | 963 | 548 | 348 | * | 10 | 58 |
| Mar | 947 | 572 | 342 | * | 9 | 24 |
| Apr | 1,049 | 601 | 402 | * | 9 | 36 |
| May | 1,037 | 630 | 393 | * | 10 | 37 |
| June | 9,570 | 509 | 399 | * | 10 | 8,652 |
| July | 882 | 532 | 340 | * | 8 | 3 |
| Aug | 1,037 | 629 | 338 | * | 9 | 62 |
| Sept | 18,561 | 2,584 | 396 | 15,572 | 10 | - |
| Fiscal 1988..... | 46,246 | 8,769 | 4,465 | 15,572 | 122 | 17,317 |
| Assets, end of period | | | | | | |
| Fiscal year or month | Total expenditures other than investments | Net increase, or decrease (-), in assets | Total | Investments | Unexpended balance | |
| 1984..... | 21,891 | 14,225 | 123,801 | 112,004 | 11,797 | |
| 1985..... | 23,092 | 18,453 | 142,253 | 127,453 | 14,800 | |
| 1986..... | 24,025 | 17,542 | 159,795 | 154,220 | 5,575 | |
| 1987..... | 25,798 | 15,908 | 175,704 | 176,923 | -1,219 | |
| 1988..... | 28,140 | 18,105 | 193,809 | 195,048 | -1,239 | |
| 1989 (Est.)..... | 29,272 | 18,737 | 214,170 | 214,170 | - | |
| 1987 - Oct | 2,239 | -1,239 | 174,465 | 175,705 | -1,240 | |
| Nov | 2,204 | -1,236 | 173,230 | 174,437 | -1,207 | |
| Dec | 2,203 | 7,088 | 180,317 | 181,601 | -1,284 | |
| 1988 - Jan | 2,286 | -1,405 | 178,912 | 180,196 | -1,284 | |
| Feb | 2,393 | -1,430 | 177,482 | 178,737 | -1,255 | |
| Mar | 2,367 | -1,421 | 176,061 | 177,268 | -1,207 | |
| Apr | 2,566 | -1,518 | 174,544 | 175,766 | -1,222 | |
| May | 2,399 | -1,302 | 173,242 | 174,387 | -1,145 | |
| June | 2,391 | 7,179 | 180,420 | 181,648 | -1,228 | |
| July | 2,394 | -1,512 | 178,908 | 180,185 | -1,277 | |
| Aug | 2,344 | -1,307 | 177,601 | 178,797 | -1,198 | |
| Sept | 2,353 | 16,208 | 193,809 | 195,048 | -1,239 | |
| Fiscal 1988..... | 28,140 | 18,105 | 193,809 | 195,048 | -1,239 | |

* Less than \$500,000.

Note.—Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

Federal Disability Insurance Trust Fund

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

| Fiscal year or month | Total | Appropri- ations | Receipts | | | Expenditures other than Investments | |
|-------------------------|--------|---------------------|-----------------------|---|-------|-------------------------------------|---------------------|
| | | | Deposits by States | Interest and pro- fits on invest- ments | Other | Total | Benefit payments |
| 1984 | 17,812 | 14,480 | 1,618 | 558 | 1,156 | 18,459 | 17,775 |
| 1985 | 18,062 | 15,200 | 1,587 | 580 | 695 | 19,372 | 18,657 |
| 1986 | 20,179 | 16,075 | 1,885 | 631 | 1,585 | 20,242 | 19,530 |
| 1987 | 20,113 | 18,500 | 648 | 795 | 166 | 21,291 | 20,435 |
| 1988 | 22,657 | 21,510 | 9 | -622 | 1,757 | 22,360 | 21,416 |
| 1989 (Est.)..... | 24,132 | 23,228 | - | 700 | 204 | 23,223 | 22,373 |
| 1987 - Oct. | 1,509 | 1,460 | 6 | 4 | 39 | 1,895 | 1,741 |
| Nov. | 1,458 | 1,469 | -1 | -14 | 2 | 1,731 | 1,685 |
| Dec. | 1,302 | 1,598 | - | -297 | - | 3,423 | 3,316 |
| 1988 - Jan. | 1,946 | 1,892 | * | -3 | 57 | 284 | 200 |
| Feb. | 1,747 | 1,738 | * | -10 | 18 | 1,864 | 1,806 |
| Mar. | 1,857 | 1,848 | * | -3 | 11 | 1,863 | 1,807 |
| Apr. | 2,582 | 2,423 | * | 9 | 149 | 1,920 | 1,850 |
| May. | 1,766 | 1,777 | * | -22 | 10 | 1,856 | 1,793 |
| June | 1,638 | 1,919 | 3 | -305 | 21 | 1,948 | 1,791 |
| July | 2,853 | 1,755 | * | - | 1,037 | 1,879 | 1,812 |
| Aug. | 1,723 | 1,847 | * | 18 | 58 | 1,876 | 1,826 |
| Sep. | 2,278 | 1,983 | * | 1 | 293 | 1,820 | 1,788 |
| Fiscal 1988 | 22,657 | 21,510 | 9 | -621 | 1,757 | 22,360 | 21,416 |

| Fiscal year or month | Expenditures other than Investments—Continued | | | Net in- crease, or de- crease (+), in assets | Assets, end of period | | |
|-------------------------|--|----------------------------|-------|--|-----------------------|------------------|-----------------------|
| | Payments to railroad retirement account | Administrative expenses | Other | | Total | Invest- ments | Unexpended balance |
| 1984 | 22 | 585 | 77 | -647 | 9,725 | 4,656 | 5,069 |
| 1985 | 43 | 584 | 89 | -1,310 | 8,414 | 5,704 | 2,710 |
| 1986 | 68 | 582 | 63 | -66 | 8,806 | 8,335 | 471 |
| 1987 | 56 | 702 | 95 | -1,178 | 7,628 | 7,193 | 435 |
| 1988 | 61 | 760 | 123 | 297 | 7,925 | 7,345 | 580 |
| 1989 (Est.)..... | 48 | 712 | 90 | 909 | 8,137 | 8,137 | - |
| 1987 - Oct. | * | 150 | 4 | -386 | 7,242 | 6,824 | 418 |
| Nov. | - | 42 | 4 | -273 | 6,968 | 6,566 | 402 |
| Dec. | - | 64 | 42 | -2,122 | 4,847 | 6,132 | -1,285 |
| 1988 - Jan. | - | 80 | 5 | 1,662 | 6,509 | 6,689 | -180 |
| Feb. | - | 54 | 5 | -117 | 6,392 | 6,607 | -215 |
| Mar. | - | 52 | 3 | -6 | 6,386 | 6,641 | -255 |
| Apr. | - | 58 | 3 | 61 | 7,117 | 7,272 | -257 |
| May. | - | 60 | 4 | -90 | 6,957 | 7,225 | -268 |
| June | 61 | 50 | 46 | -310 | 6,647 | 7,528 | -881 |
| July | - | 63 | 3 | 974 | 7,621 | 7,380 | 241 |
| Aug. | - | 48 | 3 | -153 | 7,468 | 7,161 | 307 |
| Sep. | - | 29 | 3 | 457 | 7,925 | 7,345 | 580 |
| Fiscal 1988 | 61 | 760 | 123 | 297 | 7,925 | 7,345 | 580 |

* Less than \$500,000.

Note.—Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

Federal Hospital Insurance Trust Fund

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

| Fiscal year or month | Total | Net appropriations | Federal payments | Deposits by States | Receipts | |
|----------------------|--------|-------------------------------------|-------------------------|--------------------|--|--------|
| | | | | | Interest and profits on investments | Other |
| 1984 | 45,732 | 37,157 | 1,106 | 4,103 | 1,644 | 1,723 |
| 1985 | 50,928 | 41,791 | 1,348 | 4,202 | 2,016 | 1,570 |
| 1986 | 55,917 | 47,298 | -254 | 5,320 | 2,811 | 742 |
| 1987 | 82,736 | 55,374 | 999 | 1,989 | 3,993 | 381 |
| 1988 | 68,107 | 61,370 | 1,150 | 43 | 5,169 | 374 |
| 1989 (Est.) | 74,454 | 66,884 | 1,056 | - | 6,350 | 164 |
| 1987 - Oct | 4,431 | 4,338 | - | 52 | 39 | 4 |
| Nov | 4,301 | 4,287 | 5 | 1 | 5 | 2 |
| Dec | 7,026 | 4,737 | - | * | 2,285 | 4 |
| 1988 - Jan | 5,598 | 5,563 | 27 | * | 4 | 5 |
| Feb | 5,857 | 5,797 | 43 | * | 15 | 3 |
| Mar | 4,151 | 4,113 | 29 | * | 4 | 5 |
| Apr | 7,640 | 6,944 | 762 | * | 25 | 4 |
| May | 4,959 | 4,896 | 33 | * | 38 | 3 |
| June | 8,431 | 5,278 | 58 | * ^a | 2,668 | 336 |
| July | 5,145 | 5,041 | 80 | * | 20 | 4 |
| Aug | 4,914 | 4,838 | 45 | * | 30 | 2 |
| Sept | 5,654 | 5,546 | 68 | * | 36 | 3 |
| Fiscal 1988 | 68,107 | 61,370 | 1,150 | 43 | 5,169 | 374 |
| <hr/> | | | | | | |
| Fiscal year or month | Total | Expenditures other than Investments | | | Assets, end of period | |
| | | Benefit payments | Administrative expenses | Other | Net increase, or decrease (-), in assets | Total |
| 1984 | 42,295 | 41,461 | 628 | 206 | 3,437 | 29,674 |
| 1985 | 48,667 | 47,841 | 802 | 24 | 2,261 | 31,935 |
| 1986 | 49,686 | 49,019 | 657 | 10 | 6,232 | 38,167 |
| 1987 | 50,803 | 49,967 | 821 | 14 | 11,931 | 50,098 |
| 1988 | 52,730 | 52,022 | 692 | 16 | 15,377 | 65,476 |
| 1989 (Est.) | 54,802 | 53,617 | 919 | 265 | 19,652 | 85,529 |
| 1987 - Oct | 4,119 | 4,110 | 8 | 2 | 312 | 50,410 |
| Nov | 3,926 | 3,856 | 69 | 2 | 374 | 50,784 |
| Dec | 4,477 | 4,415 | 64 | * | 2,547 | 53,332 |
| 1988 - Jan | 3,863 | 3,777 | 84 | 2 | 1,735 | 55,067 |
| Feb | 4,472 | 4,382 | 89 | 2 | 1,385 | 56,452 |
| Mar | 5,245 | 5,169 | 74 | 1 | -1,094 | 55,358 |
| Apr | 4,925 | 4,340 | 91 | 1 | 3,208 | 55,963 |
| May | 4,131 | 4,232 | -103 | 2 | 528 | 58,394 |
| June | 4,006 | 4,158 | 140 | 1 | 3,525 | 58,913 |
| July | 3,712 | 3,725 | -14 | 1 | 1,433 | 64,351 |
| Aug | 4,837 | 4,745 | 91 | 1 | 78 | 64,945 |
| Sept | 4,607 | 4,516 | 90 | 1 | 1,047 | 65,476 |
| Fiscal 1988 | 52,730 | 52,022 | 692 | 16 | 15,377 | 65,476 |

* Less than \$500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

Federal Old-Age and Survivors Insurance Trust Fund

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

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | |
|-------------------------|----------|----------------|-----------------------|--------------------------------|-------|-------------------------------------|---------------------|---|
| | Total | Appropriations | Deposits by States | Net earnings on investments | Other | Total | Benefit payments | Payments to rail- road retirement account |
| 1984 | 163,315 | 139,380 | 14,916 | 2,752 | 6,268 | 162,406 | 155,652 | 2,404 |
| 1985 | 162,287 | 157,610 | 17,651 | 3,537 | 3,489 | 171,614 | 165,422 | 2,310 |
| 1986 | 180,039 | 186,899 | 18,224 | 3,693 | 4,214 | 179,570 | 174,363 | 2,585 |
| 1987 | 207,525 | 192,227 | 5,325 | 4,496 | 5,476 | 186,780 | 182,055 | 2,557 |
| 1988 | 236,698 | 224,013 | 40 | 6,758 | 5,886 | 197,823 | 192,540 | 2,790 |
| 1989 (Est.) | 255,550 | 237,944 | - | 9,436 | 8,171 | 211,321 | 206,013 | 2,961 |
| 1987 - Oct. | 16,079 | 15,186 | 47 | 61 | 784 | 15,507 | 15,383 | - |
| Nov. | 15,278 | 15,224 | - | 21 | 33 | 15,447 | 15,341 | - |
| Dec. | 19,420 | 16,623 | - | 4 | 2,741 | 60 | 31,507 | 31,376 |
| 1988 - Jan. | 20,933 | 19,377 | - | 3 | 14 | 929 | 968 | -126 |
| Feb. | 18,347 | 18,154 | - | 20 | 173 | 16,258 | 16,106 | - |
| Mar. | 19,406 | 19,276 | - | 1 | 19 | 110 | 16,654 | 16,523 |
| Apr. | 27,196 | 25,258 | - | 63 | 1,876 | 16,434 | 16,279 | - |
| May | 18,797 | 18,518 | - | 2 | 151 | 125 | 16,411 | 16,234 |
| June | 23,713 | 20,001 | - | 10 | 3,495 | 228 | 19,634 | 16,259 |
| July | 19,472 | 18,313 | - | 4 | 14 | 1,145 | 16,407 | 16,295 |
| Aug. | 17,388 | 17,174 | - | 60 | 153 | 16,434 | 16,292 | - |
| Sept. | 20,969 | 20,598 | - | 4 | 99 | 269 | 16,360 | 16,326 |
| Fiscal 1988 | 236,698 | 224,013 | 40 | 6,758 | 5,886 | 197,823 | 192,540 | 2,790 |

| Fiscal year or month | Expenditures other than investments-- Continued | | Transfers to (-) or from other trust funds | Net in- crease, or de- crease (-), in assets | Assets, end of period | | |
|-------------------------|--|-------|---|--|-----------------------|-------------|-----------------------|
| | Administrative expenses | Other | | | Total | Investments | Unexpended balance |
| 1984 | 1,585 | 2,565 | - | 909 | 27,570 | 27,224 | 346 |
| 1985 | 1,588 | 2,293 | -4,364 | 6,309 | 33,879 | 30,968 | 2,910 |
| 1986 | 1,608 | 1,012 | - | 13,488 | 47,346 | 36,948 | 10,398 |
| 1987 | 1,541 | 625 | - | 20,745 | 68,091 | 58,356 | 9,735 |
| 1988 | 1,656 | 836 | - | 38,875 | 105,966 | 97,137 | 9,829 |
| 1989 (Est.) | 1,641 | 706 | - | 44,229 | 138,613 | 138,613 | - |
| 1987 - Oct. | 124 | - | - | 571 | 68,882 | 58,795 | 9,867 |
| Nov. | 106 | - | - | 168 | 59,494 | 58,704 | 9,790 |
| Dec. | 144 | 387 | - | -12,488 | 56,006 | 54,308 | 1,698 |
| 1988 - Jan. | 242 | - | - | 20,265 | 76,271 | 66,444 | 9,827 |
| Feb. | 152 | - | - | 2,088 | 78,360 | 68,581 | 9,779 |
| Mar. | 130 | - | - | 2,753 | 81,112 | 71,317 | 9,795 |
| Apr. | 155 | - | - | 10,762 | 91,874 | 82,056 | 9,818 |
| May | 177 | - | - | 2,386 | 94,260 | 84,426 | 9,834 |
| June | 136 | 449 | - | 4,079 | 98,339 | 88,687 | 9,652 |
| July | 112 | - | - | 3,065 | 101,404 | 91,779 | 9,625 |
| Aug. | 142 | - | - | 953 | 102,358 | 92,629 | 9,729 |
| Sept. | 35 | - | - | 4,609 | 106,966 | 97,137 | 9,829 |
| Fiscal 1988 | 1,856 | 836 | - | 38,875 | 106,966 | 97,137 | 9,829 |

* Less than \$500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

Federal Supplementary Medical Insurance Trust Fund

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

| Fiscal year or month | Receipts | | | | Expenditures other than investments | | |
|---|-------------------------|----------|--|-------------------------------------|-------------------------------------|--------|--------------------|
| | Total | Premiums | Federal contributions | Interest and profits on investments | Other | Total | Benefit payments |
| 1984 | 22,526 | 4,463 | 16,811 | 807 | 444 | 20,374 | 19,473 |
| 1985 | 24,576 | 5,042 | 17,898 | 1,154 | 492 | 22,700 | 21,808 |
| 1986 | 24,999 | 5,193 | 18,078 | 1,229 | 500 | 26,218 | 25,165 |
| 1987 | 27,795 | 5,897 | 20,298 | 1,016 | 583 | 30,636 | 29,939 |
| 1988 | 35,002 | 7,963 | 25,418 | 828 | 793 | 34,947 | 33,682 |
| 1989 (Est.) | 42,570 | 10,422 | 31,380 | 768 | -- | 39,689 | 38,395 |
| 1987 - Oct | 2,359 | 511 | 1,776 | 21 | 51 | 3,022 | 2,902 |
| Nov. | 2,367 | 512 | 1,785 | 20 | 50 | 2,613 | 2,532 |
| Dec. | 5,774 | 1,138 | 4,209 | 319 | 108 | 2,856 | 2,775 |
| 1988 - Jan. | 387 | 92 | 268 | 9 | 18 | 2,550 | 2,460 |
| Feb. | 3,128 | 711 | 2,337 | 10 | 70 | 2,774 | 2,684 |
| Mar. | 3,122 | 708 | 2,331 | 12 | 71 | 3,168 | 3,085 |
| Apr. | 3,119 | 705 | 2,322 | 15 | 70 | 2,914 | 2,839 |
| May. | 3,109 | 704 | 2,317 | 19 | 70 | 2,867 | 2,639 |
| June. | 3,558 | 732 | 2,404 | 350 | 71 | 3,045 | 3,008 |
| July. | 3,099 | 705 | 2,322 | 10 | 71 | 2,647 | 2,481 |
| Aug. | 3,172 | 720 | 2,369 | 12 | 71 | 3,350 | 3,252 |
| Sept. | 1,812 | 724 | 978 | 39 | 71 | 3,140 | 3,066 |
| Fiscal 1988 | 35,002 | 7,963 | 25,418 | 828 | 793 | 34,947 | 33,682 |
| <hr/> | | | | | | | |
| Expenditures other than investments—Continued | | | | | | | |
| Fiscal year or month | Administrative expenses | Other | Net increase, or decrease (-), in assets | Assets, end of period | | | Unexpended balance |
| | | | | Total | Investments | | |
| 1984 | 895 | 7 | 2,152 | 8,799 | 9,117 | -318 | |
| 1985 | 918 | 7 | 1,846 | 10,645 | 10,736 | -91 | |
| 1986 | 1,043 | 6 | -1,221 | 9,425 | 9,424 | -1 | |
| 1987 | 890 | 10 | -3,040 | 6,386 | 6,166 | 220 | |
| 1988 | 1,253 | 12 | 55 | 6,441 | 6,326 | 115 | |
| 1989 (Est.) | 1,221 | 73 | 2,881 | 8,969 | 8,969 | -- | |
| 1987 - Oct | 120 | 1 | -663 | 5,723 | 5,842 | -119 | |
| Nov. | 80 | 1 | -246 | 5,477 | 5,500 | -23 | |
| Dec. | 81 | * | 2,918 | 8,395 | 8,408 | -13 | |
| 1988 - Jan. | 69 | 1 | -2,164 | 6,231 | 6,221 | 11 | |
| Feb. | 88 | 1 | -34 | 6,535 | 6,550 | 35 | |
| Mar. | 83 | 1 | -46 | 6,539 | 6,366 | 173 | |
| Apr. | 114 | 1 | 200 | 6,739 | 6,860 | -121 | |
| May. | 228 | 1 | 242 | 6,981 | 7,065 | -84 | |
| June. | 36 | 1 | 513 | 7,494 | 7,683 | -189 | |
| July. | 165 | 1 | 451 | 7,946 | 7,803 | 143 | |
| Aug. | 97 | 1 | -178 | 7,768 | 7,928 | -160 | |
| Sept. | 71 | 2 | -1,327 | 6,441 | 6,326 | 115 | |
| Fiscal 1988 | 1,253 | 12 | 55 | 6,441 | 6,326 | 115 | |

* Less than \$500,000.

Note.—Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

National Service Life Insurance Fund

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

| Fiscal year or month | Receipts | | | | Expenditures other than investments (benefits, net lending, refunds, and dividends) | Net increase, or decrease (-), in assets | Assets, end of period | | |
|-------------------------|----------|--------------------------------|--|---|---|--|-----------------------|------------------|-----------------------|
| | Total | Premiums and other receipts | Transfers from general and special funds | Interest and profits on investments | | | Total | Invest- ments | Unexpended balance |
| 1984 | 1,249 | 441 | 2 | 806 | 922 | 327 | 9,098 | 9,095 | 3 |
| 1985 | 1,305 | 421 | 2 | 882 | 956 | 349 | 9,446 | 9,431 | 16 |
| 1986 | 1,365 | 439 | - | 924 | 1,038 | 328 | 9,777 | 9,768 | 9 |
| 1987 | 1,391 | 444 | 1 | 946 | 1,031 | 356 | 10,133 | 10,125 | 8 |
| 1988 | 1,411 | 422 | 8 | 982 | 1,096 | 315 | 10,448 | 10,440 | 8 |
| 1989 (Est.) | 1,426 | 417 | 2 | 1,006 | 1,132 | 294 | 10,771 | 10,771 | -- |
| 1987 - Oct | 36 | 34 | * | 2 | 86 | -49 | 10,084 | 10,080 | 4 |
| Nov | 34 | 32 | * | 1 | 77 | -44 | 10,040 | 10,034 | 6 |
| Dec | 511 | 33 | * | 478 | 84 | 427 | 10,467 | 10,445 | 22 |
| 1988 - Jan | 37 | 37 | * | | 99 | -62 | 10,406 | 10,405 | 1 |
| Feb | 39 | 35 | | 4 | 82 | -43 | 10,362 | 10,348 | 14 |
| Mar | 46 | 43 | 1 | 1 | 122 | -77 | 10,286 | 10,279 | 7 |
| Apr | 35 | 31 | | 2 | 97 | -64 | 10,221 | 10,221 | 1 |
| May | 40 | 38 | * | 2 | 100 | -50 | 10,171 | 10,165 | 6 |
| June | 523 | 399 | * | 48 | 91 | 422 | 10,604 | 10,578 | 25 |
| July | 34 | 33 | * | | 93 | -59 | 10,544 | 10,541 | 3 |
| Aug | 45 | 37 | 5 | 4 | 92 | -47 | 10,498 | 10,489 | 9 |
| Sep t | 34 | 33 | * | 1 | 84 | -50 | 10,448 | 10,440 | 8 |
| Fiscal 1988 | 1,411 | 422 | 8 | 982 | 1,096 | 315 | 10,448 | 10,440 | 8 |

* Less than \$500,000.

Note.—Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

Railroad Retirement Account

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

| Fiscal year or month | Total | Receipts | | | Expenditures other than Investments | | |
|----------------------|-------|----------------|--------------------------------|-------------------------------------|-------------------------------------|-------|------------------|
| | | Appropriations | From FOASI and FDI trust funds | Interest and profits on investments | Other | Total | Benefit payments |
| 1984 | 8,442 | 3,572 | 2,426 | 169 | 2,275 | 5,728 | 5,681 |
| 1985 | 6,271 | 3,879 | - | 191 | 2,201 | 5,885 | 2,216 |
| 1986 | 4,720 | 3,819 | - | 422 | 479 | 6,034 | 2,191 |
| 1987 | 4,240 | 3,649 | - | 455 | 136 | 6,201 | 2,281 |
| 1988 | 7,584 | 3,900 | - | 573 | 3,111 | 6,433 | 2,484 |
| 1989 (Est.) | 2,683 | 2,091 | - | 592 | 1 | 2,469 | 2,441 |
| 1987 - Oct | 457 | 287 | - | 70 | 100 | 522 | 192 |
| Nov | 317 | 224 | - | 93 | - | 520 | 194 |
| Dec | 285 | 254 | - | 31 | - | 516 | 191 |
| 1988 - Jan | 400 | 357 | - | 42 | - | 536 | 195 |
| Feb | 519 | 351 | - | 98 | 69 | 539 | 259 |
| Mar | 437 | 400 | - | 29 | - | 551 | 206 |
| Apr | 537 | 444 | - | 16 | 71 | 536 | 199 |
| May | 477 | 400 | - | 77 | - | 547 | 200 |
| June | 2,921 | 75 | - | -16 | 2,861 | 536 | 205 |
| July | 336 | 370 | - | 15 | 2 | 544 | 206 |
| Aug | 440 | 344 | - | 96 | - | 542 | 220 |
| Sept | 415 | 387 | - | 21 | 7 | 544 | 206 |
| Fiscal 1988 | 7,584 | 3,900 | - | 573 | 3,111 | 6,433 | 2,484 |

| Fiscal year or month | Expenditures other than Investments--Continued | | Net lending to (-) or from unemployment insurance account | Net increase, or decrease (-), in assets | Assets, end of period | | |
|----------------------|--|-------|---|--|-----------------------|-------------|--------------------|
| | Administrative expenses | Other | | | Total | Investments | Unexpended balance |
| 1984 | 44 | 3 | -96 | 2,618 | 3,077 | 3,097 | -20 |
| 1985 | 49 | 3,600 | -112 | 294 | 3,371 | 4,232 | -861 |
| 1986 | 57 | 3,784 | - | -1,313 | 2,058 | 5,988 | -3,940 |
| 1987 | 59 | 3,867 | - | -1,963 | 96 | 6,688 | -6,592 |
| 1988 | 62 | 3,887 | - | 1,151 | 3,861 | 7,793 | -3,922 |
| 1989 (Est.) | 28 | * | - | 214 | 7,293 | 7,293 | |
| 1987 - Oct | 6 | 325 | - | -65 | 2,645 | 6,813 | -4,168 |
| Nov | 5 | 320 | - | -202 | 2,443 | 6,854 | -4,411 |
| Dec | 4 | 321 | - | -231 | 2,212 | 6,820 | -4,608 |
| 1988 - Jan | 4 | 337 | - | -137 | 2,075 | 6,897 | -4,822 |
| Feb | 6 | 264 | - | -20 | 2,055 | 7,073 | -5,018 |
| Mar | 5 | 340 | - | -114 | 1,941 | 7,166 | -5,225 |
| Apr | 5 | 332 | - | -5 | 1,935 | 7,299 | -5,364 |
| May | 6 | 341 | - | -70 | 1,865 | 7,484 | -5,619 |
| June | 4 | 327 | - | 2,398 | 4,250 | 7,570 | -3,320 |
| July | 5 | 333 | - | -158 | 4,092 | 7,584 | -3,492 |
| Aug | 5 | 318 | - | -102 | 3,990 | 7,735 | -3,745 |
| Sept | 6 | 332 | - | -129 | 3,861 | 7,783 | -3,922 |
| Fiscal 1988 | 62 | 3,887 | - | 1,151 | 3,861 | 7,783 | -3,922 |

* Less than \$500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1988, by the Office of Management and Budget.

Unemployment Trust Fund

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

| Fiscal year or month | Total | Receipts | | | | |
|-------------------------|--------|-------------------------------------|--|---|--|--|
| | | State unemploy- ment taxes | Federal unemploy- ment taxes | Advances from the general fund | Deposits by Railroad Retirement Board | Interest and profits on invest- ments |
| 1984..... | 29,893 | 19,036 | 5,899 | 3,973 | 202 | 781 |
| 1985..... | 28,592 | 19,969 | 5,554 | 1,592 | 235 | 1,242 |
| 1986..... | 26,073 | 18,831 | 5,043 | 292 | 221 | 1,682 |
| 1987..... | 27,612 | 19,132 | 6,081 | 286 | 203 | 1,908 |
| 1988..... | 26,996 | 18,310 | 5,920 | 228 | 196 | 2,341 |
| 1989 (Est.)..... | 26,100 | 16,383 | 6,362 | 320 | 176 | 2,859 |
| 1987 - Oct..... | 980 | 793 | 129 | 25 | 28 | 4 |
| Nov..... | 2,623 | 2,097 | 545 | - | 19 | -38 |
| Dec..... | 1,338 | 154 | 15 | 35 | - | 1,134 |
| 1988 - Jan..... | 889 | 464 | 394 | 1 | 24 | 5 |
| Feb..... | 2,413 | 1,701 | 663 | 47 | 33 | -30 |
| Mar..... | 213 | 199 | -20 | 14 | - | 20 |
| Apr..... | 2,500 | 1,795 | 651 | 12 | 18 | 14 |
| May..... | 1,960 | 6,238 | 1,862 | 3 | 24 | 13 |
| June..... | 1,552 | 231 | 121 | 18 | - | 1,181 |
| July..... | 1,635 | 1,097 | 478 | 29 | 22 | 9 |
| Aug..... | 4,566 | 3,333 | 1,176 | 25 | 25 | 6 |
| Sept..... | 326 | 208 | 77 | 19 | - | 22 |
| Fiscal 1988..... | 26,996 | 18,310 | 5,920 | 228 | 196 | 2,341 |
| <hr/> | | | | | | |
| Fiscal year or month | Total | Expenditures other than investments | | | | |
| | | State unemployment benefits | State adminis- trative expenses | Repayment of advances from the general fund | Federal adminis- trative expenses | Interest on refunds of taxes |
| 1984..... | 26,088 | 16,678 | 2,311 | 6,704 | 87 | 5 |
| 1985..... | 23,714 | 15,989 | 2,375 | 5,121 | 114 | 6 |
| 1986..... | 21,598 | 16,033 | 2,359 | 2,963 | 132 | 9 |
| 1987..... | 20,994 | 15,971 | 2,334 | 2,433 | 57 | - |
| 1988..... | 18,498 | 13,542 | 2,399 | 2,271 | 136 | - |
| 1989 (Est.)..... | 18,500 | 14,713 | 2,580 | 900 | 135 | 6 |
| 1987 - Oct..... | 1,006 | 809 | 183 | - | 4 | - |
| Nov..... | 1,109 | 881 | 210 | - | 9 | - |
| Dec..... | 1,441 | 1,243 | 200 | - | -15 | - |
| 1987 - Jan..... | 1,478 | 1,278 | 131 | - | 52 | - |
| Feb..... | 1,760 | 1,514 | 208 | - | 25 | - |
| Mar..... | 1,859 | 1,093 | 203 | - | 15 | - |
| Apr..... | 1,414 | 1,157 | 234 | - | 7 | - |
| May..... | 1,317 | 1,105 | 196 | - | 9 | - |
| June..... | 1,276 | 1,053 | 210 | - | -4 | - |
| July..... | 1,149 | 923 | 210 | - | 10 | - |
| Aug..... | 1,298 | 1,100 | 180 | - | 9 | - |
| Sept..... | 3,417 | 886 | 231 | 2,271 | 17 | - |
| Fiscal 1988..... | 18,498 | 13,542 | 2,399 | 2,271 | 136 | - |

See footnotes at end of table.

Unemployment Trust Fund--Continued

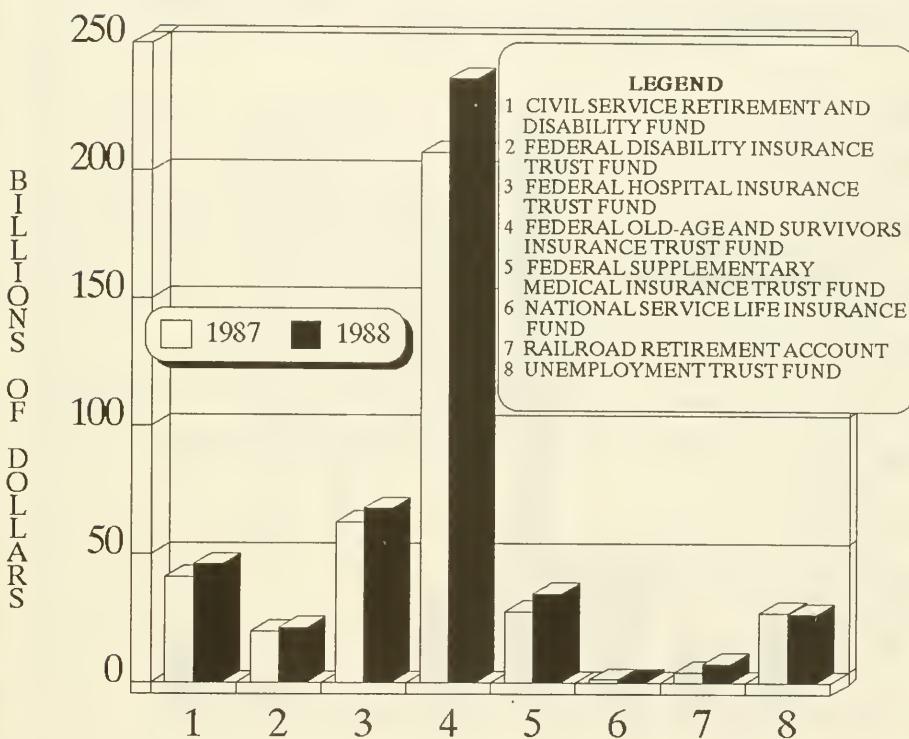
[In millions of dollars]

| Fiscal year or month | Expenditures other than Investments--Continued | | | Assets, end of period | | | |
|-------------------------|--|--|---------------------------------|---|---|--------|------------------|
| | Railroad unemployment insurance | | | Net lending to (-) or from railroad retirement account | Net increase, or decrease (-,) in assets | Total | Invest- ments |
| | Benefit payments | Payment of interest on advances from railroad re- tirement account | Adminis- trative expenses | | | | |
| 1984 | 218 | 72 | 12 | 96 | 3,900 | 13,899 | 12,397 |
| 1985 | 175 | 5 | 19 | 112 | 4,989 | 18,887 | 17,009 |
| 1986 | 181 | - | 20 | - | 4,374 | 30,730 | 21,240 |
| 1987 | 165 | - | 26 | - | 7,219 | 37,950 | 27,917 |
| 1988 | 113 | - | 37 | - | 8,498 | 46,448 | 36,197 |
| 1989 (Est.) | 151 | - | 14 | - | 7,600 | 43,076 | - |
| 1987 - Oct | 9 | - | 3 | - | -26 | 37,924 | 27,917 |
| Nov | 9 | - | 1 | - | 1,513 | 38,437 | 28,062 |
| Dec | 11 | - | 11 | - | 102 | 39,335 | 28,401 |
| 1988 - Jan | 15 | - | 2 | - | -589 | 39,745 | 27,849 |
| Feb | 14 | - | 4 | - | 653 | 39,398 | 28,500 |
| Mar | 16 | - | 2 | - | -1,619 | 37,780 | 26,650 |
| Apr | 10 | - | 6 | - | 1,086 | 38,866 | 27,645 |
| May | 7 | - | - | - | 6,643 | 45,508 | 33,752 |
| June | 5 | - | 12 | - | 276 | 45,785 | 33,800 |
| July | 4 | - | 2 | - | 486 | 46,272 | 34,374 |
| Aug | 7 | - | 2 | - | 3,268 | 49,539 | 37,695 |
| Sept | 6 | - | 7 | - | -3,091 | 46,448 | 36,197 |
| Fiscal 1988 | 113 | - | 37 | - | 8,498 | 46,448 | 36,197 |
| | | | | | | | 10,251 |

* Less than \$500,000.

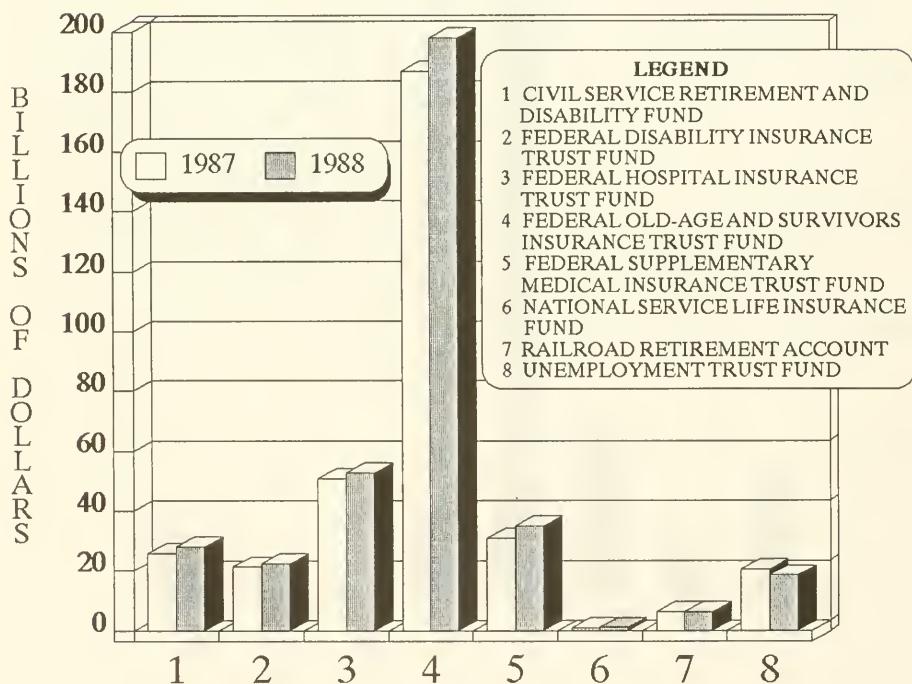
Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1989, released Feb. 18, 1987, by the Office of Management and Budget.

TOTAL RECEIPTS OF MAJOR TRUST FUNDS FISCAL YEARS 1987 AND 1988



TOTAL EXPENDITURES OF MAJOR TRUST FUNDS

FISCAL YEARS 1987 AND 1988



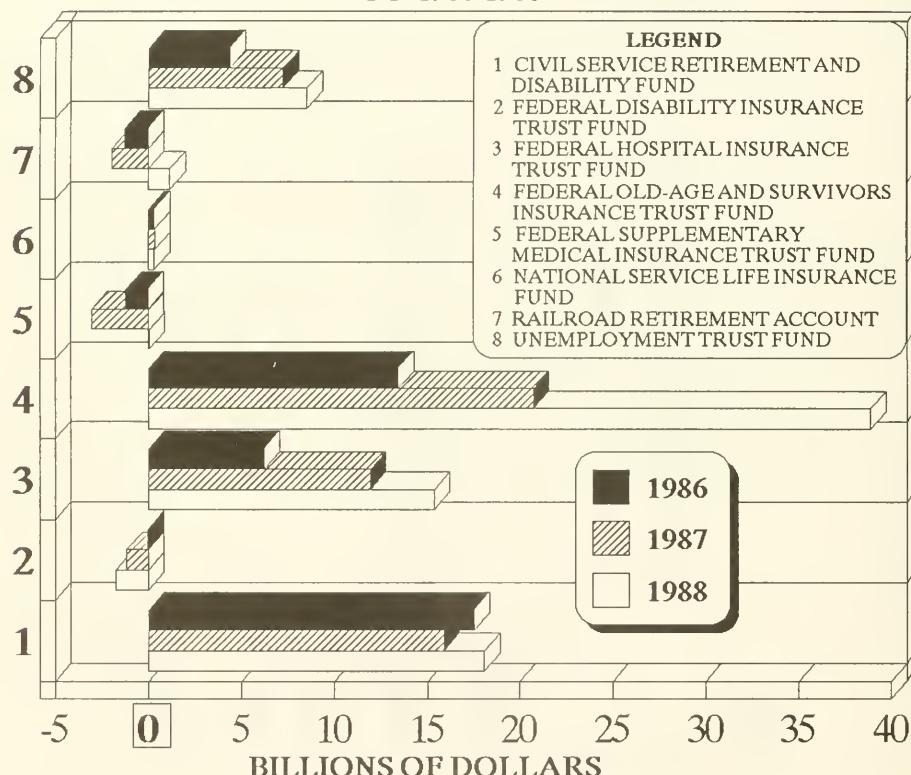
**Investments of Specified Trust Accounts In Public Debt Securities and Agency Securities
by Issue, as of Sept. 30, 1988**

[In millions of dollars]

| Investment securities | | Type and rate | Payable date | Issue date | Federal disability Insurance trust fund | Federal hospital Insurance trust fund | Federal old-age and survivors Insurance trust fund | Federal supplementary medical Insurance trust fund | Railroad retirement account | Unemployment trust fund |
|----------------------------|--|---------------|--------------|------------|---|---------------------------------------|--|--|-----------------------------|-------------------------|
| Public issues: | | | | | | | | | | |
| Bonds: | | | | | | | | | | |
| 3-1/2% | | 2/15/90 | 2/14/88 | 11 | - | - | - | - | - | 112 |
| 4-1/4 | | 8/15/87-92 | 8/15/62 | 81 | - | - | - | - | - | 106 |
| 4 | | 2/15/88-93 | 1/17/63 | - | - | - | - | - | - | 18 |
| 7-1/2 | | 8/15/88-93 | 8/15/73 | 27 | - | - | - | - | - | - |
| 4-1/8 | | 5/15/89-94 | 4/18/63 | 68 | - | - | - | - | - | 174 |
| 3-1/2 | | 11/15/88 | 10/03/60 | 5 | - | - | - | - | - | 43 |
| 8 | | 8/15/86-91 | 8/16/76 | 26 | - | - | - | - | - | - |
| 8-1/4 | | 5/15/90-95 | 5/15/75 | 4 | - | - | - | - | - | - |
| 7-5/8 | | 2/15/02-07 | 2/15/77 | 10 | - | - | - | - | - | - |
| 11-3/4 | | 2/15/05-10 | 2/15/80 | 30 | - | - | - | - | - | - |
| Total | | | | | 261 | - | - | - | - | 454 |
| Government account series: | | | | | | | | | | |
| Certificates: | | | | | | | | | | |
| 8-5/8% | | 6/30/89 | 8/01/88 | - | - | - | - | - | - | 30,762 |
| 8-3/4 | | 6/30/89 | 8/01/88 | - | - | - | - | - | - | 4,981 |
| 9 | | 10/03/88 | 9/01/88 | - | - | - | - | - | - | 4,345 |
| 9-1/4 | | 6/03/89 | 9/01/88 | 283 | 5,581 | 12,306 | 9 | - | - | - |
| Notes: | | | | | | | | | | |
| 7-1/4% | | 11/15/96 | Various | - | - | - | - | - | 250 | - |
| 7-3/8 | | 5/16/96 | Various | - | - | - | - | - | 300 | - |
| 8-1/2 | | 5/15/97 | 9/03/87 | - | - | - | - | - | 100 | - |
| 8-7/8 | | 2/15/93 | 9/03/87 | - | - | - | - | - | 100 | - |
| 11-7/8 | | 8/15/93 | 11/02/84 | - | - | - | - | - | 97 | - |
| 13-1/8 | | 5/15/94 | Various | - | - | - | - | - | 255 | - |
| 13-3/4 | | 7/15/91-92 | Various | - | - | - | - | - | 67 | - |
| 14-5/8 | | 2/15/92 | 11/05/84 | - | - | - | - | - | 170 | - |
| 14-7/8 | | 8/15/91 | Various | - | - | - | - | - | 87 | - |
| Bonds: | | | | | | | | | | |
| 8-1/4% | | 6/30/78 | - | 622 | - | - | - | - | - | - |
| 8-3/8 | | 6/30/90-92 | 6/30/86 | 2,181 | 15,298 | 5,817 | 444 | - | - | - |
| 8-5/8 | | 6/30/90-92 | 6/30/87 | - | 11,430 | 19,293 | - | - | - | - |
| 8-3/4 | | 6/30/94 | 6/30/79 | 387 | 973 | - | - | - | - | - |
| 9-1/4 | | 6/30/90-93 | 6/30/88 | 931 | 17,679 | 35,036 | 1,136 | - | - | - |
| 9-3/4 | | 6/30/93-95 | 6/30/80 | 766 | 1,240 | - | - | 115 | - | - |
| 10-3/8 | | 6/30/88-90 | 6/30/85 | 1,050 | 3,840 | 12,558 | 1,661 | - | - | - |
| 10-3/4 | | 6/30/89-91 | Various | 1,250 | 2,942 | 7,156 | 809 | - | 100 | - |
| 11-1/2 | | 6/15/93 | 6/28/93 | - | - | - | - | - | 100 | - |
| 11-5/8 | | 11/15/92 | Various | - | - | - | - | - | 250 | - |
| 11-7/8 | | 7/25/88 | 7/25/88 | - | - | - | - | - | 100 | - |
| 12-3/8 | | 5/15/04 | 4/27/88 | - | - | - | - | - | 50 | - |
| 13 | | 6/30/93 | 6/30/81 | - | 1,770 | - | - | - | - | - |
| 13-1/8 | | 5/15/01 | Various | - | - | - | - | - | 100 | - |
| 13-1/4 | | 6/30/91-99 | 6/30/82 | - | 2,542 | - | 1,034 | - | - | - |
| 13-3/4 | | 6/30/89-99 | 6/30/84 | 237 | 2,161 | 4,971 | 1,118 | - | - | - |
| 14-1/4 | | 2/15/02 | Various | - | - | - | - | - | 569 | - |
| 15-3/4 | | 11/15/01 | 8/04/87 | - | - | - | - | - | 50 | - |
| Total | | | | | 7,085 | 66,078 | 97,137 | 6,326 | 7,090 | 35,743 |
| Total Securities | | | | | 7,346 | 66,078 | 97,137 | 6,326 | 7,090 | 36,197 |

MAJOR TRUST FUNDS

TOTAL NET INCREASE (DECREASE) IN INVESTMENTS
FY 1986-1988



***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 to inform the public of the face value of currency and coin which are used as a medium of exchange and the total thereof, as of the end of a given accounting month.

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

History

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

Definition of Terms

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

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

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

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

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

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

Reporting Sources

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

U.S. Currency and Coin Outstanding and in Circulation

[Source: Financial Management Service]

AMOUNTS OUTSTANDING AND IN CIRCULATION

| Total currency and coin | Sept. 30, 1988 | | | | Coin ² | | |
|---------------------------------|-------------------|------------------------------------|-------------------|---------------------------|-------------------|----------------------|-----------------|
| | Total | Federal Reserve notes ¹ | U.S. notes | Currency no longer issued | Total | Dollars ³ | Fractional coin |
| Amounts outstanding | \$284,295,559,316 | \$266,261,340,418 | \$265,670,510,846 | \$322,539,016 | \$268,290,556 | \$18,034,218,898 | \$2,024,703,898 |
| Less amounts held by: | | | | | | | |
| The Treasury | 408,537,227 | 35,512,235 | 3,882,841 | 31,400,939 | 228,455 | 373,024,992 | 337,521,313 |
| The Federal Reserve banks | 48,391,770,673 | 47,994,745,596 | 47,994,712,259 | 213 | 33,124 | 397,025,077 | 327,705,259 |
| Amounts in circulation | 235,495,251,416 | 218,231,082,587 | 217,671,915,746 | 291,137,864 | 268,028,977 | 17,264,168,829 | 1,564,477,326 |
| | | | | | | | |

CURRENCY IN CIRCULATION BY DENOMINATION

COMPARATIVE TOTALS OF CURRENCY AND COIN IN CIRCULATION—SELECTED DATES

| Denomination | Sept. 30, 1988 | | | | Date | Amount (in millions) | Per capita ⁴ |
|------------------------|-----------------|-----------------------|-------------|---------------------------|----------------|----------------------|-------------------------|
| | Total | Federal Reserve notes | U.S. notes | Currency no longer issued | | | |
| \$1 | \$4,275,452,811 | \$4,123,452,209 | \$143,481 | \$151,858,021 | Sept. 30, 1988 | \$235,495.3 | \$655.08 |
| \$2 | 767,153,134 | 634,278,692 | 132,861,558 | 12,974 | Aug. 31, 1988 | 235,967.0 | 587.46 |
| \$5 | 5,438,863,670 | 5,289,698,885 | 112,027,405 | 37,137,380 | July 31, 1988 | 234,976.4 | 954.89 |
| \$10 | 11,670,878,120 | 11,646,355,400 | 5,950 | 24,516,770 | June 30, 1988 | 235,415.9 | 957.49 |
| \$20 | 60,281,450,900 | 60,261,275,400 | 3,380 | 20,172,120 | May 31, 1988 | 232,748.2 | 947.31 |
| \$50 | 28,753,570,350 | 28,741,981,250 | - | 11,589,100 | Sept. 30, 1987 | 216,765.5 | 887.13 |
| \$100 | 106,712,669,500 | 106,644,373,900 | 46,096,000 | 22,199,600 | Sept. 30, 1985 | 187,337.4 | 782.45 |
| \$500 | 150,852,500 | 150,663,000 | - | 189,500 | Sept. 30, 1980 | 129,916.9 | 581.48 |
| \$1,000 | 174,950,000 | 174,742,000 | - | 208,000 | June 30, 1975 | 81,196.4 | 380.08 |
| \$5,000 | 1,790,000 | 1,745,000 | - | 45,000 | June 30, 1970 | 54,351.0 | 265.39 |
| \$10,000 | 3,450,000 | 3,350,000 | - | 100,000 | June 30, 1965 | 39,719.8 | 204.14 |
| Fractional parts | 487 | - | - | 487 | June 30, 1960 | 32,064.6 | 177.47 |
| Partial notes | 115 | - | 90 | 25 | June 30, 1955 | 30,229.3 | 182.90 |
| Total currency | 218,231,082,587 | 217,671,915,746 | 291,137,864 | 268,028,977 | 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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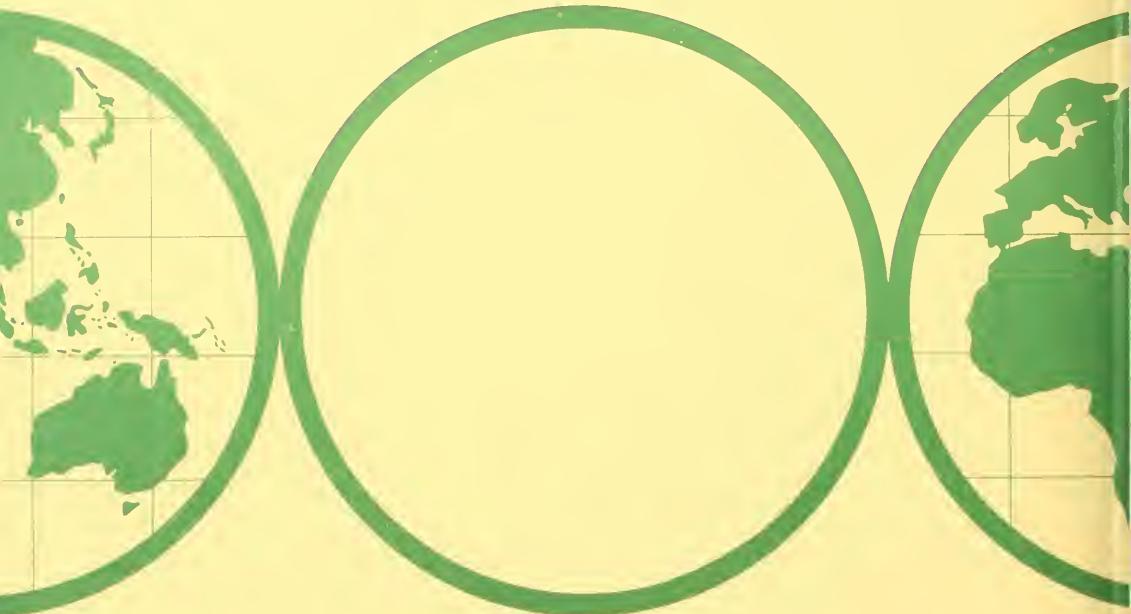
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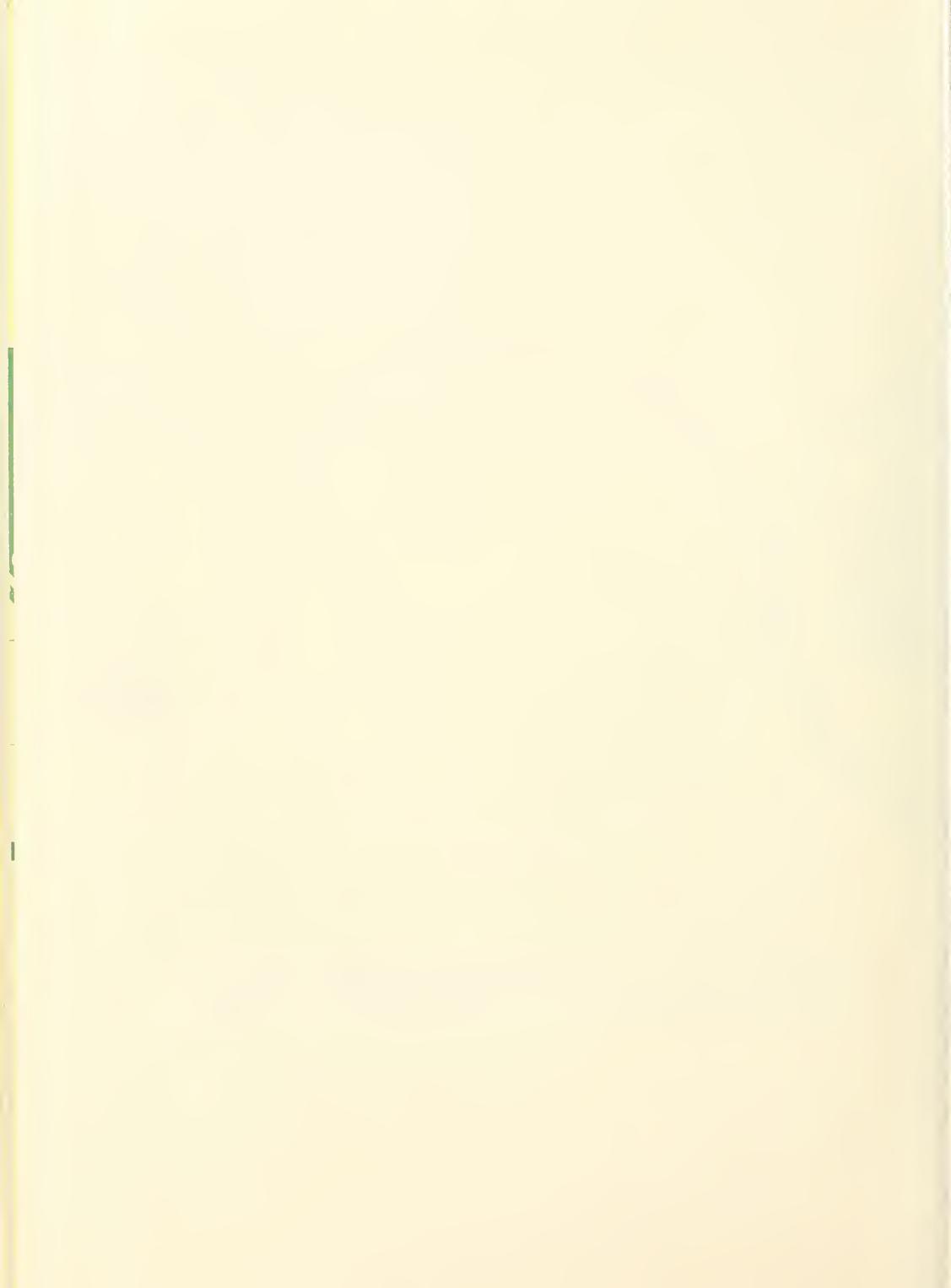
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