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U.S. GOVERNMENT DEBT: 1942-1986

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* The views expressed in this article are solely those of the authors, and should not be attributed to the Federal Reserve Bank of Dallas or the Federal Reserve System.

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W. Michael Cox and Cara S. Lown*

Abstract--In this paper, the capital gains and losses on U.S. Treasury securities are calculated and reported on a monthly basis over the 1942-1986 period. Separate series are reported for Treasury bills, notes, bonds, certificates of indebtedness, marketable Treasury debt, gross federal debt, and privately held gross federal debt. These data are then used to calculate an adjusted measure of the federal budget deficit for the years 1975-1986. Whereas the rising trend in interest rates over the 1975-1981 period substantially reduced the federal deficit, this study shows that the reversal of that trend since 1981 has contributed even more greatly to an increase in the deficit. In fact, the adjusted nominal deficit for the fiscal year 1986 exceeded \$300 billion. Also calculated and reported are (*ex post*) holding-period rates of return on overall marketable Treasury debt, which provide a sharp contrast to the existing interest rate series commonly available.

I. Introduction

Much attention has been given recently to issues involving public debt and deficits. With the sharp jump in the federal budget deficit from an annual average of roughly \$15 billion during the 1947-1981 period to nearly \$200 billion over the five years from 1982 to 1986, and with the outstanding stock of federal debt now approaching \$2.5 trillion, the importance of understanding the role of the public sector undoubtedly has grown.¹ A number of recent papers have come forward to provide evidence on questions involving public debt or to provide data with which hypotheses may be tested.² Among the latter group, Seater (1981) reports annual measures of the outstanding stock of government debt over the 1919-1975 period, and Cox and Hirschhorn (1983) and Cox (1985) provide monthly data

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on several federal debt aggregates over the 1942-1984 period. Related series are also provided by Eisner and Pieper (1984), de Leeuw and Holloway (1982), and others. However, a need remains for additional data in this area.

One of the key areas pertains to the capital gains and losses on government debt. Despite its relevance to the proper accounting of budget deficits, to studies of portfolio management, and to hypotheses such as Ricardian Equivalence, as yet scarcely any *direct* calculations exist for the capital gains and losses on U.S. government debt. In principle, rough estimates are possible using the market value series reported in the earlier work and employing simple computational procedures.³ As shown here, however, these procedures often widely miss the mark because of the rapidly changing coupon and maturity structure of outstanding government debt during periods of expanding deficits. Hence, more precise methods of calculation are needed.

The purpose of this paper is to calculate and report the capital gains and losses on U.S. government debt over the 1942-1986 period, as well as several other series of related interest. Specifically, the paper reports monthly, over this period, the capital gains and losses on marketable U.S. Treasury securities, on gross federal debt, and on privately held gross federal debt. These series are useful for studies regarding the effect of government debt on aggregate demand, interest rates, and private savings, as well as for other issues. Here, we specifically use the data to adjust conventional federal deficit measures so that they reflect more standard accounting techniques.

Also calculated and reported are the holding-period rates of return on overall marketable Treasury debt for the 1942-1986 period. As constructed, these series measure the annualized *total* rate of return (weighted average coupon rate plus percentage capital gain or loss) on Treasury securities. They thus provide a sharp contrast to the existing pure interest rate series.

II. Calculation of the Capital Gains and Losses

In this section, the capital gains and losses (henceforth referred to simply as "capital gains") are calculated and reported for various government debt aggregates. These aggregates are Treasury "coupons," Treasury bills, marketable Treasury debt, gross federal debt, and privately held gross federal debt.

Treasury securities are distinguished primarily by their coupon rate and maturity date. Currently, there are over 225 distinct issues of Treasury securities outstanding.⁴ Exact calculation of the capital gains across various Treasury-security aggregates requires that the gains first be calculated on an issue-by-issue basis and then aggregated according to the desired security type. This is the procedure used here.

A. Treasury Notes, Bonds, and Certificates of Indebtedness

One way in which marketable Treasury debt issues typically vary is by coupon rate. Treasury notes, bonds, and certificates of indebtedness are

all similar in that they are coupon-bearing (often simply referred to as "coupons"), whereas Treasury bills bear no coupon. For purposes of determining capital gains, then, a similar calculation procedure may be followed across Treasury notes, bonds, and certificates. This procedure is outlined below.

As a first step, month-end data on the quoted bid price, outstanding quantity, coupon rate, maturity date, and call date (when callable) are gathered on a monthly basis for each individual Treasury security outstanding during the 1942-1986 period. Note that the "actual prices paid . . . are always the quoted dollar price *plus* any accrued interest."⁵ Also, as a general procedure, coupon rates on new issues are set such that the new issues sell at (or close to) par. This method of quotation and new issue pricing thus automatically allows for a direct separation of the capital gains component from the accrued-interest component in pricing coupon-bearing securities.

The next step is to determine the capital gain on each individual security. Specifically, the monthly capital gain is calculated for each coupon-bearing security using the formula

$$CG_t^i = (P_t^i - P_{t-1}^i)Q_{t-1}^i \quad (1)$$

where

P_t^i = the quoted bid price on security i at the end of month t (per \$1 of par value);

P_{t-1}^i = its price at the end of the previous month;

Q_{t-1}^i = the outstanding quantity (par value) of security i in $t-1$; and

CG_t^i = the capital gain (or loss for $CG < 0$) on security i in month t .

By construction, this procedure calculates the capital gain over those securities outstanding at the end of the previous month, and hence specifically excludes new issues (issues during the current month, t). For those securities which are retired during the current month, P_t^i is set equal to one (par value).

The next step is to aggregate the capital gains over each of the debt categories (notes, bonds, and certificates). This is accomplished by simply summing over the individual securities within each security type.

That is,

$$CG_{j,t} = \sum_{i=1}^{N_{j,t}} CG_{j,t}^i, \quad (2)$$

where

$N_{j,t}$ = the number of securities of type j outstanding in month t (as defined over the set of securities of type j outstanding in that month);

$CG_{j,t}^i$ = the capital gain on security i of debt type j (with j = notes, bonds, certificates) in month t ;

$CG_{j,t}$ = the aggregate capital gain on debt of type j in month t .

Tables 1, 2, and 3 report the capital gains on these various federal debt aggregates monthly, over the 1942-1986 period.

B. Treasury Bills

Unlike Treasury notes, bonds, and certificates, Treasury bills bear no coupon but are sold on a purely discount basis. Typically, the price of a bill rises from month to month as the bill approaches maturity (at which time the par value is due and payable), and this price increase reflects the interest earnings on that bill over the month. For this reason, it is conventional to impute interest to Treasury bills when calculating interest outlays on the public debt.⁶

In the calculation of capital gains, then, bills are treated as interest-bearing. The following procedure, which we employed, can be used to separate the capital gains component from the interest component in pricing Treasury bills.

First, month-end data on the bid discount, outstanding quantity, and maturity date are gathered for each individual Treasury bill outstanding during the 1942-1986 period. The days to maturity are then calculated on a monthly basis for each outstanding bill. Using these data, together with the bid-discount statistics, the month-end actual *market* bill prices are then calculated according the procedure outlined by Seater (1981) and Cox and Hirschhorn (1983).

The next step is to determine the *expected* month-end price for each Treasury bill, defined as that price which would reflect purely interest accrual over the month. Specifically, the expected price was computed as

$$p_{-t}^i = p_{t-1}^i \left(\frac{DTM_t^i}{DTM_{t-1}^i} \right), \quad (3)$$

where

p_{-t}^i = the price that security i is expected (at the end of month $t-1$) to have at the end of month t ;

p_{t-1}^i = the actual market price of security i at the end of $t-1$;

DTM_t^i = the number of days to maturity of bill i at the end of month t .⁷

Note that this method of price estimation essentially treats a bill's current discount as accruing at an even rate over the remaining life of the issue. (Thus, a bill with \$1 in par value which at the end of August sold for \$0.9700 with 85 days to maturity would be expected to sell for approximately \$0.9805 at the end of September.) Note also that for bills which are retired during the current month, DTM_t^i equals zero, so that p_{-t}^i equals 1. As a result, a retiring bill is assumed to bear only interest and involve no capital gain.

Under this method for determining estimated bill prices, the monthly capital gains on each individual bill then may be calculated directly as

$$CG_t^i = (p_t^i - p_{-t}^i)Q_{t-1}^i \quad (4)$$

and aggregated across the individual issues, as in equation (2), to determine the overall capital gain on Treasury bills.⁸ Table 4 displays the capital gain on Treasury bills monthly over the 1942-1986 period.

C. Marketable Treasury Debt

Treasury bills, notes, bonds, and certificates together make up all marketable Treasury debt. The monthly capital gains on these aggregates thus may be simply summed to determine the capital gains on total marketable Treasury debt. Table 5 contains this aggregated series.

D. Gross Federal Debt

Other than marketable Treasury securities, there is also a substantial outstanding volume of nonmarketable federal debt. Indeed, nonmarketable debt accounted for over 25% of outstanding gross federal debt in 1985, and this figure in the past has been as high as 41%. Because, by definition, price data are unavailable for nonmarketable debt, it is not possible to calculate the capital gains on this aggregate directly. Nevertheless, it is reasonable to treat nonmarketable debt as yielding capital gains in the sense that the present discounted value of its income stream rises and falls with movements in the interest rate (and thus with movements in the price of marketable bonds).

The procedure used here to estimate the capital gains on nonmarketable federal debt parallels that used by Seater (1981) and by Cox and Hirschhorn (1983) to estimate the market value of nonmarketable debt. Specifically, in each month, nonmarketable debt is assumed to bear the same per-unit capital gain as marketable debt. Computationally, then, the capital gains

on gross federal debt may be calculated simply by multiplying the capital gains statistics for marketable debt (see table 5) by the ratio of the par value of gross federal debt to the par value of marketable debt. Table 6 reports the capital gains on gross federal debt monthly, over the 1942-1986 period.

E. Privately Held Gross Federal Debt

For some purposes it is desirable to measure the capital gains on federal debt only over that portion of debt which is privately held. Over the period used in this study, the private holdings of gross federal debt comprised from 54% to 90% of outstanding gross federal debt. Currently, private holdings of gross federal debt are approximately 72% of this aggregate. The procedure used here to estimate the capital gains on privately held gross federal debt is similar to that used above for gross federal debt, and follows that used by Cox (1985) to estimate the market value of privately held gross federal debt. Specifically, the capital gains on this aggregate are calculated simply by multiplying the capital gains statistics for marketable debt, contained in table 5, by the ratio of the par value of privately held gross federal debt to marketable debt.⁹ Again, this procedure employs an assumption that each unit of privately held nonmarketable federal debt bears the same monthly capital gain as an average unit of marketable Treasury debt.

Table 7 reports the capital gains on privately held gross federal debt, monthly over the 1942-1986 period. Also included in this table and plotted

in figure 1 are the fiscal-year capital gains, obtained by summing the monthly capital gains statistics for the October-September period.

F. The Adjusted Deficit

One direct application of the capital gains data reported here is the adjustment of conventional federal deficit measures. This adjustment results in a more standard measure of the budget deficit because the government's financial position clearly improves when capital losses occur (to the private sector) on outstanding government debt, and it worsens when capital gains accrue.

Adjusting the deficit to account for interest rate effects was earlier discussed in Boskin (1982), *Economic Report of the President* (1982), Horrigan and Protopapadakis (1982), Seater (1981), and a number of other papers. In a recent extensive study, Eisner and Pieper (1984) have reconstituted the U.S. federal budget deficit by developing several measures of "adjusted" budget deficits and surpluses over the period 1946-1980. In the discussion that follows, two aspects of their work are noted for purposes of comparison with the calculations reported in this section.

The first is that the interest rate effects reported by Eisner and Pieper represent approximations to the capital gains adjustments rather than *direct* calculations. Provisional estimates can be obtained by using aggregate par value indexes and aggregate market-to-par (price) indexes, reported earlier in Cox and Hirschhorn (1983) as follows:

$$\widehat{CG}_t = (P_t - P_{t-1})Q_{t-1}, \quad (5)$$

where

\widehat{CG}_t = the *estimate* of the capital gains on privately held gross federal debt in month t, obtained using par value and price aggregates;

$P_t = MV_t/Q_t$ is the aggregate price index;

$MV_t = \sum_{i=1}^{N_t} P_t^i Q_t^i$ is the market value of privately held gross federal debt in month t;

$Q_t = \sum_{i=1}^{N_t} Q_t^i$ is the par value of privately held gross federal debt in month t.

It is relatively straightforward to show that $\widehat{CG}_t \neq CG_t$, so that this approach, in general, does not yield exact calculations of the capital gains on outstanding government debt. Rather than demonstrate this formally, however, it is more instructive to note that a simple statistical comparison of the actual and estimated series on an annual basis over the 1975-1986 period reveals errors ranging from \$0.5 billion to \$19.9 billion.¹⁰ Furthermore, this error has grown in recent years because of the rapidly changing coupon and maturity structure of outstanding government debt during periods of expanding deficits.

One other feature of Eisner and Pieper's work concerns its *period* of study. In their paper, Eisner and Pieper reconstructed the federal deficit over the period 1946-1980 and concluded that "an appropriately adjusted . . . budget turns out to have not been in deficit in recent years [that is, in the late 1970's], as usually supposed, but in considerable surplus." As these two authors point out, this circumstance is largely the result of

a generally rising trend in interest rates over the post-World War II era. In more recent years, however, this trend has clearly reversed itself (see figure 2).

Although more difficult to obtain computationally, the calculations reported here definitely are needed. Table 8 reports the recalculated deficit for the 1975-1986 period.¹¹ The specific procedure used is to add to the deficit (as reported by the Office of Management and Budget of the United States) the fiscal year capital gains on privately held gross federal debt, as obtained from table 7. This yields an adjusted nominal deficit, which may be compared to that conventionally defined. Following Eisner and Pieper, we additionally adjust the deficit to account for the erosion of the real value of outstanding debt through inflation. This is accomplished by adding the decline in the real value of net outstanding debt to the adjusted nominal deficit, thus allowing the deficit to be cast in real terms.

With the post-1980 data now included, one important conclusion clearly must be revised. Specifically, whereas the rising trend in interest rates substantially reduced the adjusted federal deficit in earlier years, the reversal of that trend in more recent years has contributed even more greatly to an increase in the deficit. The interest rate effect reduced the cumulative nominal deficit by roughly \$53 billion over the 1975-1981 period, but it has subsequently *added* nearly \$181 billion to the cumulative adjusted deficit. And, as is shown in table 8, the adjusted nominal deficit for the fiscal year 1986 exceeded \$300 billion, in contrast to the \$220-billion figure calculated conventionally and reported. Despite their

reduction in real value through inflation, the adjusted real deficits in recent years still continue to hit record levels, and thus they may be a just cause for concern.

III. Holding-Period Rates of Return

A number of statistical series currently are available that provide interest rate or yield data on various debt aggregates. By design, these data measure the *ex ante* returns on securities or on groups of securities assuming that the securities are held to maturity, and thus they explicitly do *not* include the capital gains that accrue to securities throughout their lifetime. Although these data are useful for a variety of studies, they are clearly not sufficient for all, and measures of actual holding-period rates of return (which include the capital gains) would be more appropriate in some cases.

In this section, holding-period rates of return are calculated for overall marketable Treasury debt. These returns are reported on both a monthly and a yearly (previous twelve months) basis. The calculation of holding-period rates of return, which is straightforward, is accomplished by converting the capital gains on each individual security to an annualized percentage basis and then adding these to the security's annualized coupon rate. Returns are then aggregated on a weighted-average basis across all securities of the various types (such as bills, notes, bonds, and certificates) to arrive at the holding-period rates of return on overall marketable Treasury debt.

Specifically, in the calculations here, for each individual Treasury security outstanding and for each month, securities are separated into two types--those that are being retired during the current month and those that are not, and the variable z_t^i is created, where $z_t^i = DM_t^i/DO_t^i$, with DM_t defined as the number of days in month t , and DO_t^i is the number of days during month t that security i is outstanding, $DO_t^i \leq DM_t$. Note that $z_t^i = 1$ for those securities not being retired during the current month, and $z_t^i > 1$ for those retired in t . Thus, the variable z is created for use as a multiplier to scale to a full month the capital gains on a retiring issue.¹²

The holding-period rate of return on each individual security is then calculated as

$$1 + r_t^i = [1 + z_t^i(P_t^i - P_{t-1}^i)/(P_{t-1}^i)]^{12} + C_t^i, \quad (6)$$

where

r_t^i = the (annualized) holding-period rate of return on security i in month t ;

z_t^i = the previously defined scalar which places on a monthly basis the capital gains on retiring issues;

C_t^i = the annualized coupon rate on security i in month t .¹³

Note that $(P_t^i - P_{t-1}^i)/(P_{t-1}^i)$ is the percentage capital gain on security i in month t . The holding-period rate of return on a security thus is simply

the coupon rate plus the annualized percentage change in the price of that security from the previous to the current month.

Several aspects of this calculation should be noted. The first of these concerns the calculation of r_t^i for bills. In the earlier calculation of capital gains, bills are treated as interest-bearing, and a specific procedure is used to separate the capital gains component from the interest component in pricing Treasury bills. In calculating the *overall* rate of return on bills, however, both types of return must be included. Thus, in practice, the holding-period rate of return on bills and coupon-bearing securities alike may be calculated as in equation (6), with $C^i = 0$ for all bills. Note also that this formulation essentially assumes that the capital gains that accrue to a security during its final few days outstanding also would have accrued proportionately over the remainder of the month. Also, as earlier, securities are treated as retired at par, with new issues not included in the set of securities over which the holding-period rate of return is calculated.

The final step is to average the r_t^i over some aggregate of individual securities. In principle, this average may be taken for any grouping of securities (such as security-type, term-to-maturity, coupon-rate, etc.). The most comprehensive of these, however, is the rate of return on total marketable Treasury debt, which is calculated and reported here. The holding-period rate of return on total marketable Treasury debt is calculated on a weighted-average basis as

$$r_t = \sum_{i=1}^{N_t} (MV_t^i / MV_t) r_t^i, \quad (7)$$

where

r_t = the annualized holding-period rate of return on total outstanding marketable Treasury debt in month t , calculated on a weighted-average basis;

N_t = the total number of Treasury securities outstanding in month t ;

MV_t^i = the market value of security i outstanding in month t ;

MV_t = the market value of total outstanding marketable Treasury debt in period t , calculated as the sum of the individual MV_t^i .

In table 9, the holding-period rate of return on total marketable Treasury debt is reported monthly, over the 1942-1986 period. As the table shows, the variability in the overall return on Treasury securities has increased greatly over the past few years, as has the average rate of return. This pattern is more easily noticed if we smooth the monthly series by expressing the return on a yearly (previous twelve months) basis, that is, by defining

$$1 + \underline{r}_t = \left[\prod_{k=0}^{11} (1 + r_{t-k}) \right]^{1/12}, \quad (8)$$

where \underline{r}_t is the (geometric) average rate of return on total outstanding marketable Treasury debt over the past twelve months (months $t-11$ through t).

This series is plotted in figure 2 together with the "average interest rate on total marketable interest-bearing (public) debt" calculated and reported by the Treasury.¹⁴ In this figure, it should be noted that the Treasury's interest rate series has been lagged by one year (e.g., 1986 shows 1985 rates). This allows that series to be viewed on an *ex ante* basis and compared directly to the actual *ex post* return embodied in r_t . As the figure shows, both series have similar trends; however, the *ex post* rate of return data is much more variable than the Treasury's interest rate series. Thus, the latter is clearly a distinct series that can be a useful tool.

IV. Conclusion

This paper reports the capital gains and losses on U.S. Treasury securities monthly, over roughly a 40-year period, 1942-1986, and then uses these data to obtain an adjusted measure of the federal budget deficit for the years 1975-1986. Further, the capital gains series are used to calculate holding-period rates of return on marketable Treasury debt, thus making available a previously unobtainable interest rate series on the government debt. It is hoped that the publication of these data will generate new studies concerned with the government debt and deficit.

FOOTNOTES

¹In December 1986, as calculated but not reported in the work here, the market value of gross federal debt stood at \$2.38 trillion.

²For recent studies on issues involving public debt see, for example, Kormendi (1983), Evans (1985), Barth, Iden, and Russek (1986), Seater and Mariano (1985), and Cox (1985b).

³See Eisner and Pieper (1984).

⁴As of December 1986, there were 33 distinct issues of Treasury bills outstanding, 64 issues of bonds, and 130 notes.

⁵Stigum (1978), p. 48.

⁶It should be pointed out that the Treasury also imputes interest to outstanding bills in determining interest outlays on the public debt.

⁷Note that with current-month price data always available, p_t is updated from month to month. Thus, in practice, the expected price is calculated only one month ahead.

⁸Note that $(p_t^i - p_{t-1}^i)Q_{t-1}^i$ represents the total change in the value of security i outstanding in period $t-1$, which may be rewritten as the sum of the imputed interest component $(p_t^i - p_{t-1}^i)Q_{t-1}^i$ and capital gains component CG_t^i , as calculated here.

⁹See Cox (1985) for a description of how the par value, privately held gross federal debt is obtained.

¹⁰The series compared here are the one reported in column 3, table 8, and its counterpart obtained in correspondence with Paul Pieper (see footnote 11).

¹¹The data used in column 5 of this table were graciously provided by Paul Pieper.

¹²Since the retirement of securities usually is not scheduled for the end of the month (but, typically, near the middle), the capital gain for that month thus accrues over a shorter time horizon, and the percentage gain thus must be adjusted accordingly.

¹³Letting c^i represent the *stated* coupon on security i (stated relative to par value and paid semiannually), the annualized coupon on security i in month t , C_t^i , is constructed as $1 + C_t^i = (1 + c^i/2P_{t-1}^i)^2$.

¹⁴The Treasury interest rate series referred to here may be found in table FD-2 of the *Treasury Bulletin* for the years 1951-1982, and more recently in table 1 of the *Monthly Statement of the Public Debt of the United States*.

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Table 1.--CAPITAL GAINS AND LOSSES ON TREASURY NOTES
(Millions of Dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1942	--	3.2	-4.3	-7.2	-11.5	8.1	-16.8	-6.9	-2.4	-2.7	0.2	-0.9
1943	22.4	-1.0	-0.3	-3.5	11.1	10.8	-0.6	-3.4	-7.4	2.5	4.0	3.9
1944	-7.3	-0.1	-1.5	12.7	0.4	0.9	10.0	8.1	1.6	-8.6	-4.5	-4.0
1945	39.8	-0.2	5.7	0.5	-20.6	5.3	-12.0	14.3	5.7	14.6	1.5	5.2
1946	-870.7	15.1	-25.0	-19.2	2.8	-39.1	-5.0	-8.9	-14.2	3.0	37.5	-97.5
1947	-2.0	19.7	-50.2	-7.1	-3.4	45.3	4.1	1.6	-119.5	6.2	3.6	7.4
1948	8.4	9.4	10.7	9.5	11.8	10.7	10.7	10.7	-106.6	-1309.1	9.0	17.9
1949	-1238.4	4.5	4.5	4.5	3.4	5.6	5.6	3.4	3.4	3.4	2.2	3.4
1950	-4.2	-44.1	-4.4	-173.8	1.4	-12.1	29.2	-13.9	-27.2	-16.5	29.2	37.9
1951	33.1	24.5	-178.0	73.9	-44.1	33.2	67.1	-2082.3	-125.9	-704.1	-61.0	-88.8
1952	79.8	10.6	76.0	27.4	-26.9	-41.9	-47.6	-10.3	1.9	11.6	-32.1	8.6
1953	33.4	-19.6	-12.9	-96.9	-54.7	104.1	48.0	52.3	81.3	115.4	18.2	-926.2
1954	172.7	56.8	2.3	46.1	-32.5	60.4	-7.7	-46.0	-67.2	-52.1	-7.9	-83.5
1955	-90.9	-119.8	22.9	-49.2	34.3	-39.9	-106.7	-65.0	104.3	28.4	-108.5	-26.8
1956	153.1	-22.6	-63.2	-100.1	118.0	66.8	-74.7	-96.4	-4.3	57.7	-69.2	18.8
1957	122.4	-13.5	49.7	2.1	0.6	-27.0	-0.1	368.0	-16.4	53.6	265.7	232.7
1958	85.9	108.1	27.6	72.7	58.8	-174.8	-138.4	-502.0	-41.7	46.6	41.1	-53.4
1959	-98.1	93.2	-81.5	-73.7	-31.3	-99.3	12.8	-107.4	-96.3	228.8	-170.3	-56.9
1960	200.8	85.0	700.5	-362.9	94.6	483.2	562.1	-64.7	-15.6	-58.0	-190.6	483.4
1961	-276.1	3.6	77.2	74.2	-182.9	-118.6	13.9	-227.2	103.4	65.7	-74.3	-93.8
1962	-70.4	182.1	147.5	-41.6	47.1	-233.4	-61.4	190.6	54.1	56.3	-72.2	-27.6
1963	5.5	-16.3	-60.4	-51.3	-77.4	-25.0	-185.2	-55.6	4.3	-62.0	-24.2	-71.0
1964	48.2	-79.7	-53.5	134.7	28.4	72.0	54.5	-61.7	-15.0	8.7	-95.1	120.3
1965	5.9	-57.5	40.0	7.6	3.7	45.9	-11.4	-31.7	-70.1	17.0	-1.1	-185.7
1966	57.7	-14.0	130.4	15.5	-41.4	6.3	-65.8	-297.1	235.1	108.6	16.6	391.5
1967	137.2	-65.3	350.0	-154.8	-12.2	-576.1	116.5	-203.0	-16.5	-206.6	-49.9	-79.0
1968	342.8	-100.6	-178.8	-130.6	25.9	287.5	468.1	58.7	-48.2	-205.2	-181.5	-1151.3
1969	179.3	-213.3	273.2	23.4	-639.6	-780.2	139.6	-216.4	-1377.5	1338.9	-466.8	-978.3
1970	-2.8	1846.9	262.8	-1355.8	237.9	288.5	564.0	323.1	681.4	400.2	2389.6	9.6
1971	832.3	986.8	890.5	-3080.9	-465.9	-2242.7	-180.1	2660.5	78.7	1028.8	-300.8	774.7
1972	-627.9	176.0	-1503.2	764.2	303.6	-954.5	219.1	-855.7	-63.8	-20.8	335.3	-535.9
1973	-760.9	-829.3	-605.9	486.8	-138.4	-609.1	-2702.6	1560.9	1938.6	51.6	-2.4	-265.2
1974	177.0	-132.8	-2191.4	-1279.1	693.9	-426.3	-254.0	-383.4	2034.6	628.9	1023.6	746.3
1975	835.0	833.0	-1219.6	-1709.0	1761.2	-951.1	-870.1	-153.2	-601.7	2708.5	-504.0	1446.8
1976	570.6	-586.6	317.7	207.4	-2049.7	1023.3	647.2	1136.8	401.3	1025.4	2817.5	19.9
1977	-3927.1	-38.5	335.2	-196.9	-204.5	826.1	-1973.9	130.7	-1032.5	-1818.7	666.0	-1016.2
1978	-949.2	-392.7	-436.3	-798.1	-994.4	-1449.3	636.5	469.0	-773.1	-3414.5	513.8	-2295.2
1979	2511.2	-982.8	923.0	-604.9	2071.1	2506.7	-1487.3	-2021.9	-1260.7	-8419.4	4991.4	219.2
1980	-2848.0	-11152.7	856.7	17299.8	6732.8	859.1	-3825.1	-8782.1	-2016.9	-4355.4	-2517.8	4787.8
1981	-1417.7	-3182.8	4084.0	-7366.8	2851.0	289.7	-5846.1	-3497.6	491.6	10490.2	15023.8	-9585.5
1982	-1448.9	1520.9	-912.1	4075.7	2504.7	-7113.8	9542.7	9250.1	6698.4	10195.3	-528.1	3363.5
1983	-3012.0	4955.2	-5796.9	4139.3	-6883.2	-3139.3	-9041.9	-1661.0	6750.1	-1230.3	1874.6	-4815.7
1984	4082.2	-6095.2	-6115.7	-3656.7	-14158.0	-84.4	10214.5	987.8	5675.1	12376.7	40844.2	-32168.3
1985	4336.3	-11745.1	3401.9	6503.8	23762.7	11134.7	-24052.7	4504.1	-1556.7	3427.0	4769.1	8900.8
1986	-2213.1	3184.8	20066.7	-9893.2	-5706.6	-408.9	10806.3	13191.4	-16174.7	4703.8	1186.2	-6060.9

Table 2.--CAPITAL GAINS AND LOSSES ON TREASURY BONDS
(Millions of Dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1942	--	-239.6	242.4	118.0	-137.1	80.1	-97.6	-61.2	-13.5	-25.0	-118.3	18.9
1943	91.3	-23.7	-70.3	147.5	242.7	117.0	-122.8	-87.0	19.2	-46.7	-131.0	-17.8
1944	-5.1	147.1	-43.2	-17.0	7.9	-5.1	49.4	75.7	-133.7	-63.8	12.2	149.9
1945	688.3	335.3	-30.6	329.9	-64.8	377.2	-236.9	-211.6	45.8	256.9	259.7	354.4
1946	1378.9	714.2	11.8	-1643.9	156.4	273.6	-700.9	-402.8	-568.7	406.1	-593.5	681.4
1947	85.9	104.9	149.6	-262.0	30.5	-415.6	-53.8	295.6	-203.7	-987.4	-692.6	-1019.9
1948	-26.5	170.6	107.0	87.4	618.7	-611.1	-250.8	-70.5	-90.1	-73.1	180.6	231.8
1949	242.3	122.5	111.5	-35.6	37.0	691.5	298.4	382.3	-26.4	-9.6	61.2	241.1
1950	-541.2	-166.8	-237.8	-308.8	-84.6	-330.1	54.2	73.9	-357.6	-232.9	-52.1	-59.1
1951	88.4	-189.9	-1098.2	-868.2	-320.5	-4.0	320.2	558.7	-530.6	-83.5	-307.8	-319.6
1952	232.0	-106.9	323.4	617.4	-43.3	-209.2	-236.9	-406.6	-533.4	507.4	-89.1	-285.5
1953	-90.4	-408.9	-304.2	-735.8	-942.2	944.0	241.0	-49.4	1265.7	276.5	-258.1	867.0
1954	523.8	590.7	267.2	501.1	-986.0	667.6	92.6	-331.6	-154.6	-212.9	-321.5	-207.1
1955	-775.0	-582.7	101.1	-291.8	183.4	-593.7	-889.6	47.2	557.9	426.5	-607.0	-145.9
1956	587.2	-78.1	-1166.9	-393.3	1011.7	-102.2	-1133.9	-1087.1	580.1	-357.9	-475.7	-656.0
1957	1800.3	-465.2	173.7	-820.4	-558.3	-1021.4	96.5	309.7	-264.3	14.0	2889.5	1268.7
1958	88.9	819.9	478.5	335.2	229.0	-1064.3	-1040.8	-3299.6	-408.3	-27.9	666.2	-1159.9
1959	-343.9	617.5	-601.8	-903.0	-149.7	-388.5	73.2	-1030.4	112.8	854.2	-592.1	-910.5
1960	931.4	392.2	1964.5	-659.1	339.1	1259.8	1770.2	-346.6	61.3	-288.8	-810.3	1484.8
1961	-688.2	636.1	-181.8	396.0	-252.6	-656.3	-92.9	-274.2	423.0	75.1	-298.3	-317.2
1962	-125.7	545.7	781.4	445.9	-224.8	-616.1	-129.8	633.3	216.6	366.3	44.4	49.3
1963	-88.7	-132.0	-64.8	-99.6	-102.1	-112.3	-49.9	-153.6	-85.8	-401.9	89.4	-268.2
1964	60.9	-209.1	-301.6	226.6	345.2	322.9	-8.8	-147.0	67.3	88.9	-257.2	163.8
1965	143.1	-194.5	135.3	25.1	-33.9	180.6	-142.2	-447.8	-586.1	-169.2	-294.7	-1401.9
1966	-320.8	-1241.1	1515.9	-383.8	-382.0	-572.0	-386.2	-1319.2	1442.6	724.3	-529.1	2247.2
1967	1001.4	-1025.7	1359.3	-1234.0	-166.4	-1946.3	599.0	-571.6	109.3	-1681.7	-278.1	256.2
1968	1209.5	-81.8	-793.6	91.2	30.3	960.0	1142.1	-80.0	-240.5	-408.7	-516.2	-1449.6
1969	-171.5	-459.6	-126.8	954.5	-1225.3	-158.8	-66.4	-144.5	-1635.6	1353.2	-757.7	-950.1
1970	345.3	2060.3	-56.5	-1337.4	-555.5	955.7	781.3	-157.8	733.0	37.2	1961.1	-259.2
1971	1256.0	106.7	966.5	-1030.9	-336.1	-578.6	21.4	1297.3	392.9	545.1	-160.6	118.0
1972	-246.7	261.9	-407.3	248.5	363.6	-328.2	366.7	-170.1	-236.3	307.7	335.3	-429.2
1973	-404.0	-519.0	-102.5	185.8	-258.3	-116.2	-1118.5	832.8	1068.2	52.2	23.1	-495.9
1974	-120.6	-173.8	-847.1	-412.6	410.7	-72.8	-271.9	-351.3	347.2	515.0	524.3	335.7
1975	348.0	220.6	-329.5	-527.7	709.8	384.1	-117.0	-137.0	-1137.5	934.9	-262.1	601.5
1976	432.1	63.4	482.2	-209.8	-595.9	542.8	177.7	640.7	252.3	41.6	708.0	458.8
1977	-2273.4	-156.2	4.6	37.2	213.7	646.5	-423.1	498.8	-261.2	-612.7	170.6	-758.2
1978	-525.2	-121.4	-248.6	-298.2	-415.9	-490.1	266.8	771.3	-479.3	-1294.4	307.5	-878.9
1979	702.0	-699.8	340.2	-400.0	1193.3	1247.2	-918.1	-673.2	-1128.5	-4833.2	1643.6	-238.2
1980	-3747.2	-4734.8	-236.1	7020.2	2616.1	1549.2	-3056.6	-2802.5	-2313.6	-1936.1	39.7	1389.7
1981	-892.7	-2764.0	1364.0	-3666.5	2494.9	-1005.5	-2719.2	-3942.9	-1455.1	3764.1	7561.3	-4594.1
1982	-886.4	603.5	742.8	1648.0	19.2	-2519.5	2783.6	5274.3	4463.6	6267.8	-1431.3	1930.8
1983	-3409.3	3758.3	-1349.7	2912.5	-4947.6	-382.4	-5310.1	-1387.3	4129.1	-2485.8	2242.2	-2521.8
1984	1243.6	-3492.4	-2781.2	-3179.8	-7402.2	-65.5	7265.7	1560.4	3437.6	6883.5	605.9	320.1
1985	4114.9	-9167.3	3031.1	2242.4	13420.9	721.7	-4586.2	3531.1	-1687.6	5248.2	6967.5	10697.3
1986	-1680.9	23019.1	19716.2	-3827.7	-16094.3	3096.4	6911.0	11441.8	-16910.6	6971.7	3913.8	-2411.1

Table 3.--CAPITAL GAINS AND LOSSES ON TREASURY CERTIFICATES
(Millions of Dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1942	--	--	--	--	3.8	0.5	-4.0	0.8	4.4	-2.0	12.8	3.7
1943	61.7	-273.9	7.6	5.9	-298.3	15.7	10.5	-430.6	9.9	12.6	-6.5	-1017.1
1944	17.8	-550.2	14.7	-1360.3	-434.9	16.3	24.3	-673.3	-1104.3	19.0	10.2	-955.5
1945	30.9	-1127.7	22.6	-1179.2	-422.8	-1144.1	-2.9	46.8	-949.0	-922.0	19.2	-1167.8
1946	39.3	-1243.3	-33.9	16.1	-399.6	-1238.4	22.4	-681.1	24.7	-909.3	-973.8	-999.0
1947	-884.1	-1199.1	-823.9	-729.3	16.1	-710.8	-772.3	-316.4	-600.0	-374.6	-485.2	17.0
1948	-863.0	13.1	-565.7	-328.9	11.1	-425.0	-1080.5	14.8	16.5	-414.9	28.8	26.4
1949	-881.7	-663.8	-1210.7	-325.8	28.0	-1419.6	-1987.4	29.1	21.5	-2509.9	24.7	14.8
1950	-2183.5	-678.5	-1111.8	-335.3	22.0	-1862.4	-2157.2	10.3	-370.6	-2172.3	-48.7	0.0
1951	0.0	--	--	--	--	--	3.0	-3.0	104.4	33.3	38.6	16.3
1952	62.5	42.3	56.8	-335.5	32.2	29.3	-3045.9	34.2	49.0	-6280.3	17.7	-589.7
1953	-115.5	-14.0	12.9	-4.8	-0.2	-2722.0	-38.1	2.5	51.6	42.5	-16.5	5.2
1954	24.7	-89.5	-22.9	34.7	-26.5	-43.3	0.5	-44.5	-14.6	-13.5	-1.9	-1.7
1955	-27.0	-24.2	8.4	-3.3	11.2	0.3	-1.7	-2.2	1.0	7.1	-1.6	0.5
1956	23.5	-1.1	-0.0	-42.8	26.7	16.5	-9.6	-17.0	-5.9	16.5	-2.3	90.8
1957	23.5	-16.1	1.2	-11.7	-8.1	-18.5	6.8	-13.1	-11.5	42.2	65.1	84.9
1958	128.9	-41.3	-47.2	10.0	12.9	-117.3	-51.0	-1142.9	-55.7	78.5	10.9	-356.6
1959	-28.3	30.9	13.9	-19.0	2.6	11.0	4.9	564.2	-18.5	59.0	-21.9	7.6
1960	30.0	1.5	90.0	-33.6	9.6	72.2	-6.4	-44.0	-36.8	19.8	-61.9	8.2
1961	-31.7	-29.5	1.4	-2.7	-12.0	-2.6	6.9	-232.7	1.7	3.4	-3.4	-3.4
1962	3.4	1.7	11.2	-1.7	-10.3	-23.3	-10.6	11.6	15.9	4.6	-16.3	-7.3
1963	2.9	-8.8	-23.1	1.9	-29.2	1.9	-26.4	-9.5	-0.0	-0.1	6.2	3.4
1964	8.9	-10.2	2.6	9.2	-19.0	--	--	--	--	--	--	--
1965	--	--	--	--	--	--	--	--	--	--	--	--
1966	--	-1.0	2.1	0.0	-0.8	1.3	-0.8	-2.1	4.7	9.7	6.9	18.5
1967	8.3	-6.5	9.2	0.9	-6.5	-10.5	-3.5	-3.6	--	--	--	--

Table 4.--CAPITAL GAINS AND LOSSES ON TREASURY BILLS
(Millions of Dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1951	0.0	0.1	-0.9	0.3	0.1	-0.5	-0.1	-0.3	-0.1	2.1	-0.4	-3.4
1952	4.5	1.2	0.9	-0.9	-0.4	-0.8	-0.1	0.7	2.1	1.2	-2.4	-0.8
1953	0.9	-2.7	1.2	-1.0	1.2	4.4	-0.6	2.4	5.7	4.3	-2.4	2.5
1954	1.2	2.3	-0.8	2.8	1.5	0.8	-0.6	-3.5	1.3	1.7	-0.2	-0.1
1955	-1.1	-1.3	-0.4	-1.7	4.0	0.2	-3.4	-3.0	-1.3	1.0	-0.6	-1.2
1956	2.9	3.0	-0.3	-4.5	2.7	2.6	3.1	-2.5	-1.8	3.6	-0.5	-1.5
1957	1.7	1.9	5.6	-1.0	-2.9	1.0	2.2	1.6	-2.1	7.2	25.3	16.1
1958	25.9	4.7	2.7	-0.9	9.9	-3.8	0.3	-9.4	-2.1	9.8	-1.3	1.9
1959	2.4	3.8	2.4	2.2	-2.5	0.2	16.0	-45.7	-18.1	44.3	-4.2	6.0
1960	38.7	14.4	75.0	1.3	15.5	55.0	12.6	-7.0	1.2	24.3	-1.9	26.9
1961	2.5	-17.9	13.3	15.1	-3.0	6.8	13.8	-8.2	9.9	12.9	-8.2	-7.9
1962	5.2	9.0	5.1	5.3	8.5	-12.8	2.9	7.0	5.7	5.6	-7.1	-3.3
1963	0.7	3.8	0.3	1.9	-3.9	0.9	-16.3	-7.8	-1.4	-8.1	3.3	1.1
1964	0.4	-8.1	7.6	15.7	6.3	3.5	5.4	-0.0	-4.7	5.1	-25.7	12.2
1965	-1.3	-6.9	8.5	4.6	5.9	10.5	-1.1	-5.9	-16.3	4.9	-0.8	-49.0
1966	-1.2	-0.0	20.5	-2.1	1.6	6.0	-13.0	-41.6	-18.5	38.3	36.7	51.4
1967	48.1	-1.8	58.7	24.6	34.3	-80.3	9.2	-9.6	-14.9	13.5	-29.3	2.5
1968	57.1	-7.3	-13.1	-32.0	-17.7	38.5	39.6	9.6	-3.7	-30.4	-5.1	-111.4
1969	19.9	6.2	38.2	16.2	-24.3	-83.4	-19.5	10.5	-10.9	23.6	-66.4	-28.6
1970	24.6	159.6	66.7	-99.8	26.4	72.8	42.4	11.1	49.3	55.1	185.7	32.9
1971	118.7	113.4	-17.8	-72.5	-21.7	-124.7	-29.1	157.0	-12.0	34.5	9.3	102.7
1972	75.9	7.1	-65.5	70.6	-0.5	-46.9	70.2	-79.5	-31.1	25.5	4.0	-29.9
1973	-84.6	-20.1	-51.6	4.1	-72.9	-126.0	-142.1	-16.1	180.0	45.1	-83.2	67.6
1974	3.1	-4.7	-234.8	-89.1	114.7	52.0	14.4	-266.2	444.9	-69.0	55.4	126.9
1975	287.1	84.3	-14.0	-19.9	142.2	-166.9	-79.0	-15.5	-13.8	389.2	-37.3	178.4
1976	180.6	-103.0	69.2	58.7	-183.0	91.1	118.2	80.2	26.3	108.0	176.4	38.1
1977	-138.8	42.7	69.9	-7.7	-78.9	31.3	-135.5	-21.6	-90.2	-77.1	81.4	0.0
1978	-32.2	22.1	-0.9	21.2	-48.8	-80.3	96.5	-124.5	-190.8	-234.8	-54.7	-87.4
1979	70.4	-36.9	20.3	-12.2	40.1	190.7	-89.4	-183.6	-136.8	-637.6	273.7	-37.6
1980	-55.1	-770.8	-295.9	1615.5	986.2	82.6	-221.4	-562.6	-409.0	-363.0	-509.5	91.4
1981	-62.3	-45.8	667.6	-868.9	-90.5	164.3	-377.5	-201.9	363.2	745.2	1051.1	-401.0
1982	-335.8	31.9	-163.2	364.1	440.0	-553.3	936.9	802.3	613.9	241.8	23.0	268.0
1983	-59.9	216.5	-476.2	441.8	-380.7	-54.5	-326.3	50.8	461.3	161.6	-69.3	-14.0
1984	0.0	-4.0	-311.8	0.0	-179.0	-224.7	120.9	-56.5	-36.0	1001.4	555.3	520.5
1985	92.6	-353.7	258.3	502.3	732.8	249.6	-215.2	157.4	56.6	39.0	127.8	266.2
1986	53.4	76.3	616.8	227.8	-168.2	338.3	232.0	632.2	-156.1	129.3	-79.0	-159.0

Table 5.--CAPITAL GAINS AND LOSSES ON MARKETABLE TREASURY DEBT
(Millions of Dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1942	--	-236.4	238.2	110.8	-144.8	88.6	-118.3	-67.4	-11.6	-29.6	-105.2	21.7
1943	175.5	-298.5	-63.0	149.8	-44.5	143.5	-112.9	-520.9	21.6	-31.6	-133.5	-1030.9
1944	5.5	-403.2	-30.1	-1364.5	-426.7	12.1	83.7	-589.5	-1236.5	-53.5	17.8	-809.6
1945	759.1	-792.5	-2.2	-848.8	-508.3	-761.6	-251.8	-150.5	-897.5	-650.5	280.4	-808.3
1946	547.5	-514.0	-47.1	-1646.9	-240.4	-1003.9	-683.5	-1092.8	-558.2	-500.2	-1529.8	-415.1
1947	-800.2	-1074.4	-724.6	-998.4	43.2	-1081.1	-822.0	-19.2	-923.3	-1355.9	-1174.4	-995.4
1948	-881.1	193.0	-448.0	-232.1	641.5	-1025.4	-1320.6	-45.5	-180.3	-1797.0	218.3	276.2
1949	-1877.9	-536.8	-1094.7	-356.9	68.4	-722.0	-1682.8	414.6	-1.5	-2516.2	87.9	259.5
1950	-2729.2	-889.4	-1354.1	-818.2	-122.4	-2204.6	-2073.8	69.4	-755.7	-2421.8	-71.8	-21.2
1951	121.6	-165.3	-1277.1	-794.0	-364.5	28.7	390.1	-1526.9	-552.2	-752.2	-330.6	-395.5
1952	378.8	-52.9	457.1	308.4	-38.5	-222.5	-3330.5	-382.1	-480.4	-5760.1	-105.9	-867.5
1953	-171.6	-445.2	-303.1	-838.6	-995.9	-1669.4	250.3	7.9	1404.4	438.7	-258.7	-51.6
1954	722.3	560.2	245.8	584.8	-1043.5	685.5	84.9	-425.7	-235.1	-276.9	-331.5	-292.5
1955	-893.9	-728.0	132.0	-346.0	232.9	-633.1	-1001.3	-22.9	662.0	463.0	-717.6	-173.4
1956	766.7	-98.9	-1230.4	-540.7	1159.2	-16.3	-1215.1	-1203.0	568.1	-280.1	-547.7	-547.9
1957	1948.0	-492.9	230.2	-831.0	-568.8	-1065.8	105.3	666.2	-294.3	117.1	3245.5	1602.3
1958	329.5	891.5	461.6	416.9	310.6	-1360.2	-1229.9	-4954.0	-507.9	107.0	717.0	-1568.0
1959	-467.9	745.5	-666.9	-993.5	-181.0	-476.6	106.8	-619.3	-20.1	1186.3	-788.5	-953.8
1960	1201.0	493.1	2830.1	-1054.2	458.8	1870.2	2338.4	-462.3	10.1	-302.7	-1064.7	2003.3
1961	-993.5	592.3	-90.0	482.6	-450.5	-770.7	-58.4	-742.3	538.0	157.2	-384.2	-422.3
1962	-187.5	738.5	945.1	407.9	-179.4	-885.6	-198.9	842.5	292.3	432.8	-51.2	11.1
1963	-79.6	-153.3	-148.0	-147.1	-212.6	-134.6	-277.7	-226.6	-83.0	-472.2	74.7	-334.6
1964	118.5	-307.0	-344.8	386.1	360.9	398.4	51.0	-208.7	47.5	102.7	-378.0	296.3
1965	147.7	-258.9	183.9	37.3	-24.4	237.0	-154.6	-485.3	-672.5	-147.3	-296.6	-1636.7
1966	-264.2	-1256.1	1668.9	-370.4	-422.5	-558.4	-465.8	-1660.0	1664.0	881.0	-468.8	2708.6
1967	1195.0	-1099.2	1777.3	-1363.2	-150.8	-2613.3	721.2	-787.9	77.9	-1874.8	-357.2	179.6
1968	1609.5	-189.7	-985.5	-71.3	38.6	1286.1	1649.8	-11.8	-292.4	-644.4	-702.8	-2712.2
1969	27.7	-666.7	184.5	994.0	-1889.3	-1022.4	53.7	-350.4	-3024.0	2715.7	-1290.9	-1957.0
1970	367.0	4066.8	273.0	-2793.0	-291.2	1317.0	1387.7	176.4	1463.8	492.5	4536.4	-216.7
1971	2207.1	1206.9	1839.2	-4184.2	-823.7	-2946.0	-187.8	4114.9	459.6	1608.4	-452.1	995.4
1972	-798.7	445.0	-1976.0	1083.3	666.7	-1329.6	656.0	-1105.3	-331.2	312.5	674.6	-995.0
1973	-1249.5	-1368.4	-760.1	676.8	-469.6	-851.3	-3963.2	2377.5	3186.8	148.9	-62.5	-693.4
1974	59.5	-311.4	-3273.2	-1780.8	1219.4	-447.1	-511.5	-1000.9	2826.7	1074.9	1603.2	1208.9
1975	1470.2	1137.9	-1563.1	-2256.6	2613.3	-733.9	-1066.1	-305.7	-1753.0	4032.6	-803.5	2226.7
1976	1183.3	-626.2	869.0	56.4	-2828.5	1657.2	943.2	1857.7	679.9	1175.0	3702.0	516.7
1977	-6339.3	-152.0	409.7	-167.4	-69.7	1503.9	-2532.5	607.9	-1383.9	-2508.5	918.0	-1774.4
1978	-1506.7	-492.0	-685.7	-1075.0	-1459.1	-2019.7	999.8	1115.9	-1443.3	-4943.8	766.6	-3261.6
1979	3283.7	-1719.5	1283.5	-1017.1	3304.5	3944.7	-2494.8	-2878.7	-2526.0	-13890.2	6908.7	-56.6
1980	-6650.3	-16658.3	324.6	25935.5	10335.2	2490.9	-7103.0	-12147.2	-4739.5	-6654.4	-2987.6	6269.0
1981	-2372.8	-5992.6	6115.7	-11902.1	5255.5	-551.5	-8942.8	-7642.4	-600.3	14999.4	23636.1	-14580.6
1982	-2671.0	2156.4	-332.5	6087.8	2963.9	-10186.6	13263.2	15326.7	11775.8	16704.8	-1936.4	5562.4
1983	-6481.3	8930.1	-7622.8	7493.6	-12211.6	-3576.3	-14678.3	-2997.6	11340.5	-3554.5	4047.4	-7351.5
1984	5325.8	-9591.6	-9208.7	-6836.5	-21739.2	-374.6	17601.0	2491.7	9076.7	20261.6	42005.4	-31327.7
1985	8543.9	-21266.1	6691.3	9248.5	37916.4	12106.0	-28854.1	8192.6	-3187.7	8714.2	11864.3	19864.3
1986	-3840.6	26280.2	40399.8	-13493.1	-21969.1	3025.8	17949.3	25265.4	-33241.4	11804.8	5021.1	-8631.0

Table 6.--CAPITAL GAINS AND LOSSES ON GROSS FEDERAL DEBT
(Millions of Dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1942	--	-353.6	347.0	161.3	-211.7	133.2	-172.3	-97.8	-17.0	-44.5	-153.4	30.8
1943	252.9	-433.3	-91.6	242.3	-63.6	206.2	-162.3	-752.6	30.8	-45.1	-191.7	-1486.8
1944	8.1	-586.1	-43.4	-1984.0	-622.2	17.4	123.8	-852.9	-1792.4	-77.6	26.4	-1156.3
1945	1088.5	-1142.0	-3.2	-1228.1	-747.2	-1211.9	-360.8	-216.1	-1287.4	-932.7	407.4	-1131.8
1946	765.6	-718.9	-66.0	-2314.6	-339.0	-1427.8	-978.5	-1570.3	-804.5	-723.6	-2227.4	-609.5
1947	-1179.3	-1602.6	-1089.6	-1510.1	65.7	-1657.0	-1267.1	-29.7	-1425.9	-2104.4	-1824.1	-1544.3
1948	-1372.4	302.3	-703.2	-364.2	1023.7	-1615.1	-2099.5	-72.4	-288.1	-2876.3	349.8	443.8
1949	-3025.2	-866.2	-1771.4	-578.0	110.9	-1177.6	-2760.1	682.8	-2.5	-4163.3	145.6	430.5
1950	-4532.9	-1475.0	-2243.7	-1354.6	-101.4	-3657.5	-3445.1	115.5	-1265.2	-4076.6	-120.9	-35.8
1951	205.6	-279.3	-2150.0	-1466.4	-674.3	53.2	717.0	-2806.8	-1015.2	-1325.4	-602.0	-714.2
1952	690.4	-96.6	835.3	562.2	-70.1	-411.0	-6076.5	-698.3	-877.9	-10405.3	-190.4	-1562.6
1953	-309.1	-803.1	-549.6	-1519.6	-1790.8	-3017.6	444.2	14.0	2509.9	784.5	-460.4	-91.9
1954	1284.5	997.0	442.8	1049.5	-1862.5	1237.7	153.0	-760.4	-419.9	-488.4	-584.9	-516.9
1955	-1577.4	-1284.4	236.0	-611.5	408.2	-1119.7	-1753.5	-40.2	1152.3	797.3	-1236.9	-298.4
1956	1314.6	-169.6	-2132.0	-934.9	2010.8	-28.8	-2138.3	-2108.0	996.8	-488.2	-949.5	-945.0
1957	3352.8	-846.7	395.9	-1423.9	-976.7	-1852.2	180.8	1139.0	-499.2	199.1	5492.3	2683.5
1958	549.8	1489.3	772.8	691.3	516.1	-2255.6	-2037.0	-8155.1	-838.1	174.2	1157.8	-2527.0
1959	-744.2	1185.6	-1067.1	-1569.5	-286.3	-762.8	168.5	-974.7	-31.6	1844.1	-1226.0	-1473.6
1960	1841.9	757.3	4378.2	-1618.6	707.1	2913.2	3607.8	-716.7	15.7	-464.4	-1638.6	3076.5
1961	-1522.3	906.2	-138.7	739.0	-692.0	-1189.5	-89.2	-1142.4	823.4	238.1	-583.6	-638.6
1962	-281.3	1109.9	1424.0	611.4	-270.8	-1346.9	-301.0	1275.8	442.3	649.5	-76.6	16.6
1963	-118.5	-228.1	-220.4	-218.2	-317.9	-202.3	-416.0	-341.7	-124.6	-708.0	111.4	-498.7
1964	175.3	-453.2	-510.1	572.8	540.8	601.5	77.2	-317.2	72.2	154.8	-567.5	443.4
1965	219.0	-385.5	275.5	55.6	-36.7	360.3	-234.5	-741.0	-1023.7	-221.4	-444.6	-2447.4
1966	-390.9	-1865.5	2491.7	-550.6	-637.3	-854.2	-711.1	-2547.3	2551.3	1337.6	-710.9	4092.9
1967	1796.4	-1655.0	2679.2	-2066.0	-233.1	-4052.6	1109.2	-1218.0	119.8	-2859.2	-545.3	275.1
1968	2448.4	-285.9	-1486.1	-108.2	58.6	1972.9	2507.8	-17.8	-444.1	-972.6	-1064.4	-4147.6
1969	42.1	-1018.9	282.9	1564.3	-2946.0	-1602.3	83.6	-552.1	-4884.9	4210.6	-2001.4	-3093.2
1970	572.1	6361.4	429.9	-4382.8	-456.5	2100.0	2190.1	290.0	2346.6	772.5	7118.8	-343.3
1971	3494.3	1923.1	2965.8	-6762.6	-1378.5	-4920.4	-310.2	6850.0	758.4	2644.2	-736.7	1611.1
1972	-1289.6	722.3	-3216.8	1769.0	1111.4	-2211.2	1109.2	-1864.6	-561.4	534.7	1136.0	-1682.5
1973	-2107.0	-2341.9	-1300.4	1155.0	-807.6	-1492.6	-6924.4	4184.0	5605.2	266.0	-107.7	-1207.6
1974	103.1	-543.6	-5715.0	-3107.1	2148.5	-796.8	-907.2	-1778.3	5004.4	1887.8	2803.4	2105.5
1975	2538.5	1961.0	-2655.8	-3854.1	4383.3	-1247.3	-1772.8	-505.7	-2863.5	6458.3	-1279.6	3535.1
1976	1870.9	-981.8	1372.4	87.8	-4461.8	2658.2	1480.9	291.0	1058.5	1833.6	5745.2	801.5
1977	-9776.7	-233.8	629.8	-258.8	-108.5	2352.4	-3966.7	961.9	-2181.1	-3909.1	1446.0	-2773.5
1978	-2329.2	-762.7	-1045.1	-1677.0	-2312.7	-3167.2	1559.8	1756.7	-2295.1	-7808.6	1216.7	-5279.6
1979	5289.6	-2775.6	2043.8	-1615.0	5246.8	6358.5	-3973.6	-4597.0	-4120.5	-22566.9	11081.7	-90.0
1980	-10522.6	-26332.3	505.8	40902.6	15986.6	3857.1	-10870.2	-18601.3	-7236.4	-10081.6	-4509.7	9542.8
1981	-3526.5	-8859.8	8841.6	-17439.6	7756.9	-810.6	-13061.2	-11120.5	-887.7	21955.9	33981.1	-20793.8
1982	-3817.5	3064.7	-474.8	8583.7	4203.4	-14582.4	18669.0	21212.7	16312.1	23149.3	-2638.9	7554.0
1983	-8759.3	11956.9	-10116.2	9997.1	-16472.6	-4820.8	-19759.0	-4000.4	15252.0	-4753.6	5382.2	-9867.9
1984	7075.9	-12853.9	-12278.6	-9145.5	-28788.8	-502.8	23349.1	3282.4	12129.7	27037.4	55952.5	-41605.8
1985	11460.8	-28310.2	9005.7	12318.4	50621.8	16390.4	-38695.5	11051.1	-4274.4	11678.2	16141.5	27154.8
1986	-5250.2	35871.7	55027.1	-18461.9	-30294.7	4158.9	24648.0	34855.1	-45599.1	16264.4	6941.6	-11846.5

Table 7.--CAPITAL GAINS AND LOSSES ON PRIVATELY-HELD GROSS FEDERAL DEBT
(Millions of Dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Fiscal Year
1942	--	-317.2	310.8	144.7	-189.9	117.2	-151.3	-85.9	-14.9	-38.8	-132.9	26.7	--
1943	220.8	-379.1	-79.9	213.6	-56.1	179.9	-140.3	-645.4	26.8	-39.3	-165.6	-1269.3	-804.8
1944	6.9	-505.5	-36.8	-1669.5	-518.8	14.6	104.3	-713.4	-1487.2	-64.0	21.7	-960.9	-6279.7
1945	903.8	-943.2	-2.7	-1006.0	-610.9	-994.9	-296.3	-176.6	-1044.7	-756.5	331.0	-925.4	-5174.5
1946	627.2	-589.4	-54.0	-1888.2	-275.7	-1150.0	-785.1	-1255.8	-640.6	-576.6	-1767.1	-482.8	-7362.4
1947	-930.3	-1264.1	-862.7	-1198.0	52.0	-1306.7	-999.2	-23.3	-1116.9	-1649.2	-1426.3	-1202.7	-10475.6
1948	-1070.3	236.0	-548.2	-284.7	798.7	-1249.9	-1621.7	-55.8	-219.5	-2194.2	266.5	337.4	-8293.6
1949	-2313.1	-661.2	-1354.0	-443.4	85.7	-909.2	-2139.9	532.3	-2.0	-3245.7	113.3	333.1	-8795.3
1950	-3530.3	-1152.2	-1759.7	-1062.9	-79.7	-2859.1	-2697.3	90.2	-977.8	-3152.9	-93.2	-27.4	-16828.2
1951	156.6	-212.2	-1621.5	-1106.2	-508.3	39.9	537.1	-2100.9	-755.9	-989.3	-450.3	-536.5	-8844.9
1952	516.6	-72.3	615.9	419.5	-52.3	-304.4	-4518.0	-517.5	-648.2	-7714.5	-141.1	-1150.4	-6536.9
1953	-228.3	-593.0	-404.1	-1116.6	-1314.1	-2197.9	326.0	10.3	1836.9	574.3	-338.0	-67.1	-12686.8
1954	944.4	733.1	323.6	767.9	-1363.3	898.6	111.5	-557.0	-307.3	-359.4	-429.0	-378.7	1720.7
1955	-1162.3	-948.1	173.2	-451.3	300.6	-817.2	-1281.6	-29.3	840.8	583.6	-902.2	-217.1	-4542.2
1956	962.4	-124.1	-1549.9	-681.1	1459.1	-20.6	-1533.5	-1509.7	714.1	-350.6	-680.6	-675.7	-2819.2
1957	2416.0	-611.1	284.8	-1025.2	-700.4	-1315.0	128.8	809.7	-356.2	141.9	3914.6	1908.7	-2075.6
1958	392.9	1063.6	549.2	493.3	366.6	-1592.8	-1445.3	-5776.5	-594.2	124.2	826.8	-1812.3	-578.0
1959	-538.1	857.6	-768.0	-1136.6	-206.3	-547.0	121.5	-702.1	-22.8	1337.0	-886.0	-1067.2	-3802.9
1960	1344.9	553.2	3175.9	-1177.8	510.9	2082.0	2587.3	-511.7	11.2	-332.9	-1171.9	2204.3	7959.7
1961	-1097.4	653.8	-99.4	532.3	-496.1	-847.4	-64.1	-816.0	589.6	171.3	-418.0	-459.4	-945.2
1962	-203.5	802.9	1024.2	441.4	-193.8	-959.9	-215.2	908.5	315.6	465.1	-54.6	11.9	1214.1
1963	-85.6	-164.4	-158.2	-157.1	-226.5	-142.9	-294.7	-240.7	-88.1	-501.8	78.6	-352.3	-1135.7
1964	125.0	-322.0	-360.8	408.1	379.5	418.0	53.8	-220.1	50.1	108.0	-394.5	308.4	-243.9
1965	153.5	-269.1	190.9	38.7	-25.2	244.6	-159.7	-500.4	-691.4	-151.0	-302.4	-1668.1	-996.3
1966	-269.4	-1280.1	1700.1	-377.1	-428.7	-564.7	-470.1	-1673.4	1675.0	885.4	-468.5	2694.2	-3809.8
1967	1188.9	-1085.7	1744.8	-1337.1	-148.3	-2533.4	700.9	-770.9	76.0	-1828.1	-348.3	175.6	946.3
1968	1576.8	-184.4	-954.5	-69.0	37.3	1230.5	1578.1	-11.2	-279.1	-614.5	-670.0	-2647.6	923.6
1969	26.9	-646.8	179.5	984.2	-1829.1	-973.1	51.0	-335.1	-2974.3	2573.7	-1216.7	-1865.3	-9448.8
1970	347.8	3856.4	261.0	-2631.7	-272.4	1234.5	1298.1	171.0	1383.1	458.7	4228.3	-202.8	5139.5
1971	2068.8	1133.0	1731.7	-3953.6	-799.8	-2839.3	-179.5	3972.2	438.2	1541.0	-430.1	941.6	6055.8
1972	-758.9	426.2	-1896.2	1037.6	642.2	-1265.0	638.2	-1067.6	-324.3	307.7	661.4	-983.0	-515.3
1973	-1225.7	-1365.1	-755.4	666.2	-464.6	-846.3	-3875.8	2329.1	3127.5	147.5	-60.3	-672.6	-2423.9
1974	57.5	-301.5	-3177.3	-1716.8	1174.0	-429.9	-495.7	-956.0	2702.8	1031.8	1532.4	1157.9	-3728.3
1975	1406.6	1094.4	-1509.9	-2169.7	2503.5	-709.2	-1033.8	-295.8	-1701.0	3861.1	-776.5	2154.6	1307.2
1976	1137.6	-603.7	849.4	54.1	-2750.4	1612.6	915.9	1797.9	654.1	1142.4	3637.2	502.2	8906.7
1977	-6214.7	-149.1	403.0	-164.2	-68.7	1468.5	-2510.3	610.5	-1369.0	-2525.8	934.6	-1779.6	-2712.2
1978	-1527.1	-498.7	-684.9	-1091.7	-1495.9	-2020.4	1002.4	1123.8	-1452.6	-4975.7	780.6	-3402.7	-10015.9
1979	3489.2	-1817.0	1332.7	-1048.6	3400.1	4081.1	-2557.7	-2948.6	-2612.2	-14370.2	7029.0	-57.6	-6279.0
1980	-6788.5	-16996.4	329.2	26469.9	10251.0	2453.3	-7063.9	-12155.5	-4697.6	-6585.7	-2976.8	6323.8	-15597.4
1981	-2368.5	-5962.3	6000.9	-11766.2	5224.7	-543.6	-8739.5	-7448.3	-592.0	14793.8	22958.7	-14038.7	-29433.4
1982	-2600.2	2107.6	-328.1	5856.7	2883.8	-10007.2	12843.5	14722.8	11301.2	16199.8	-1862.9	5353.4	60494.1
1983	-6284.4	8622.4	-7369.2	7254.0	-11777.3	-3465.4	-14261.4	-2896.1	10883.1	-3446.2	3909.9	-7153.3	396.1
1984	5129.0	-9484.8	-9001.7	-6638.9	-21035.5	-366.4	17126.1	2422.6	8903.7	19823.6	40868.3	-30334.7	-19635.5
1985	8401.6	-20709.7	6602.8	8946.2	37070.2	11927.2	-28304.9	8087.5	-3134.4	8601.8	11847.1	19756.7	59244.0
1986	-3803.9	26120.1	40144.5	-13482.6	-22138.9	3031.6	18018.5	25534.2	-33292.1	11851.0	5071.3	-8560.4	80336.9

Table 8.--RECONCILIATION OF FEDERAL BUDGET SURPLUS (DEFICIT)
AND CHANGE IN REAL NET DEBT*
(Billions of Dollars)

Year	Fiscal Year Surplus, Deficit (-) from OMB	Interest Rate Effect	Adjusted Nominal Surplus, Deficit (-)	Price Effect	Adjusted Real Surplus, Deficit (-)
(1)	(2)	(3)	(4)	(5)	(6)
1975	-53.242	-5.589	-58.831	24.611	-34.220
1976	-73.719	-2.508	-76.227	21.790	-54.437
1977	-78.385	-0.656	-79.041	26.699	-52.342
1978	-59.168	10.013	-49.155	34.747	-14.408
1979	-40.162	6.279	-33.883	40.886	7.003
1980	-73.808	15.597	-58.211	44.712	-13.499
1981	-78.936	29.443	-49.493	46.226	-3.267
1982	-127.940	-60.494	-188.434	31.690	-156.744
1983	-208.897	-0.396	-209.293	28.085	-181.208
1984	-185.324	19.636	-165.688	34.311	-131.377
1985	-212.260	-59.244	-271.504	35.854	-235.650
1986	-220.725	-80.336	-301.061	33.586	-267.475

*Years 1975 and 1976 are for the fiscal year July 1 through June 30;
years 1978-1986 are for the fiscal year October 1 through September 30.
Transition quarter is included in 1977. The figure for the price effect
in 1986 is an estimate.

Table 9.--HOLDING PERIOD RATES OF RETURN ON MARKETABLE FEDERAL DEBT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1942	--	-3.9	9.1	5.3	-1.4	4.4	-0.6	0.7	1.9	1.5	0.0	2.3
1943	4.6	-2.1	0.9	4.1	1.9	3.6	0.4	-3.8	2.0	1.4	0.4	-6.6
1944	1.8	-1.7	1.5	-7.8	-1.9	1.8	2.4	-2.6	-6.8	1.2	1.8	-3.7
1945	7.4	-2.6	1.6	-3.0	-1.8	-2.4	-0.1	0.7	-3.3	-1.7	3.5	-2.3
1946	6.4	-0.1	1.4	-7.3	0.4	-3.1	-2.4	-4.6	-1.7	-0.6	-7.0	0.3
1947	-2.7	-3.8	-2.3	-4.3	2.1	-4.9	-3.1	1.9	-4.0	-7.1	-5.9	-4.8
1948	-3.3	3.3	-0.7	0.4	6.8	-5.3	-6.1	1.6	0.6	-6.9	3.6	4.1
1949	-5.8	-1.5	-4.5	-0.6	2.5	-0.9	-6.3	5.2	1.9	-10.5	2.6	3.9
1950	-13.4	-4.2	-6.7	-4.0	1.5	-10.1	-6.6	2.5	-3.4	-6.9	1.4	1.8
1951	2.9	0.7	-7.5	-3.9	-1.2	2.2	5.5	-6.3	-2.5	-3.8	-0.7	-1.2
1952	5.3	1.6	6.0	5.1	1.7	0.3	-15.6	-1.0	-1.8	-12.3	1.2	-3.9
1953	0.7	-1.5	-0.2	-4.5	-5.7	1.5	4.3	2.3	14.3	5.7	0.2	3.1
1954	8.0	6.6	4.0	6.8	-5.6	7.6	2.7	-1.3	0.2	-0.1	-0.5	-0.4
1955	-4.5	-3.4	3.0	-0.6	3.9	-2.6	-5.3	2.0	7.5	5.9	-2.9	0.9
1956	8.4	1.7	-6.3	-1.5	12.0	2.3	-6.4	-6.4	7.2	0.5	-1.6	-1.4
1957	19.9	-1.1	4.5	-3.3	-1.5	-4.9	3.8	8.0	0.9	4.0	34.4	16.1
1958	5.3	9.4	6.1	5.7	4.8	-6.9	-5.9	-27.5	-1.1	3.4	8.1	-7.9
1959	-0.6	7.9	-1.6	-3.8	1.7	-0.2	3.7	-0.4	3.4	12.4	-2.0	-2.4
1960	12.4	6.9	25.1	-3.4	6.5	16.8	20.8	0.1	3.3	1.2	-3.6	17.6
1961	-3.0	7.1	2.6	6.3	0.2	-1.7	2.7	-1.6	6.7	4.2	0.7	0.7
1962	2.1	7.8	9.4	5.9	2.1	-1.9	2.2	8.7	5.4	6.0	2.9	3.5
1963	2.9	2.5	2.5	2.6	2.0	2.7	2.0	2.1	3.2	1.0	3.9	2.4
1964	3.8	1.7	1.9	6.0	5.7	6.2	4.0	2.4	4.0	4.3	1.3	5.5
1965	4.7	2.6	5.1	4.0	3.6	5.4	2.9	0.9	-0.0	3.0	2.1	-4.8
1966	2.6	-2.7	14.6	2.1	1.8	1.1	1.6	-5.1	15.3	10.0	1.8	22.2
1967	11.5	-1.7	15.0	-2.9	3.2	-9.6	8.6	-0.4	5.1	-5.4	2.3	5.7
1968	14.4	3.6	-0.3	4.5	5.1	12.4	14.7	4.5	3.4	1.5	1.2	-8.0
1969	5.5	1.5	6.5	11.5	-4.5	0.1	5.9	3.9	-9.1	23.6	-0.6	-3.4
1970	8.5	32.5	7.7	-7.7	4.5	14.5	14.1	7.1	14.6	8.5	33.7	4.3
1971	17.7	11.3	14.8	-13.1	0.9	-8.2	4.6	29.7	7.7	13.7	3.5	10.4
1972	1.4	6.9	-3.7	10.3	8.2	-1.1	8.3	0.1	3.9	7.1	8.7	1.2
1973	0.1	-0.3	2.7	9.9	3.9	2.7	-9.5	19.7	24.4	7.6	6.1	4.2
1974	7.1	5.2	-6.5	0.0	13.5	5.4	5.1	2.6	22.6	12.3	14.9	13.0
1975	13.6	11.3	0.1	-2.4	17.7	3.8	2.5	5.4	1.4	23.3	3.6	15.0
1976	10.3	4.0	9.2	6.5	-1.9	12.3	9.5	12.5	8.4	10.0	18.1	7.6
1977	-9.2	5.6	7.3	5.8	6.1	10.8	-0.3	8.4	2.8	0.3	9.7	2.3
1978	4.0	5.4	5.0	4.6	3.4	2.0	10.2	10.3	4.0	-3.5	10.0	0.7
1979	17.8	4.1	11.9	6.4	17.3	19.1	2.9	1.7	3.1	-17.8	29.3	9.7
1980	-3.4	-21.0	11.8	110.5	36.5	14.7	-4.9	-13.6	0.6	-3.3	4.1	26.0
1981	5.9	-0.3	24.5	-9.0	24.0	11.7	-4.0	-0.3	11.8	49.4	77.3	-11.2
1982	6.7	15.7	11.6	23.4	17.1	-3.1	37.8	43.1	32.3	41.2	7.8	18.9
1983	2.7	24.0	1.0	21.1	-2.8	6.0	-4.8	7.8	26.5	7.0	16.1	4.6
1984	16.7	-1.2	3.8	4.6	-6.9	15.9	38.0	15.0	26.0	38.8	69.1	-13.0
1985	19.4	-6.9	17.7	20.3	56.4	21.5	-11.8	17.6	7.4	18.2	21.3	29.5
1986	6.5	44.0	50.8	-0.6	-4.6	11.4	23.5	29.9	-11.7	17.6	11.9	3.5

FIGURE 1.--CAPITAL GAINS/LOSSES
ON U.S. GOVERNMENT SECURITIES
(Fiscal Years, 1943-1986)

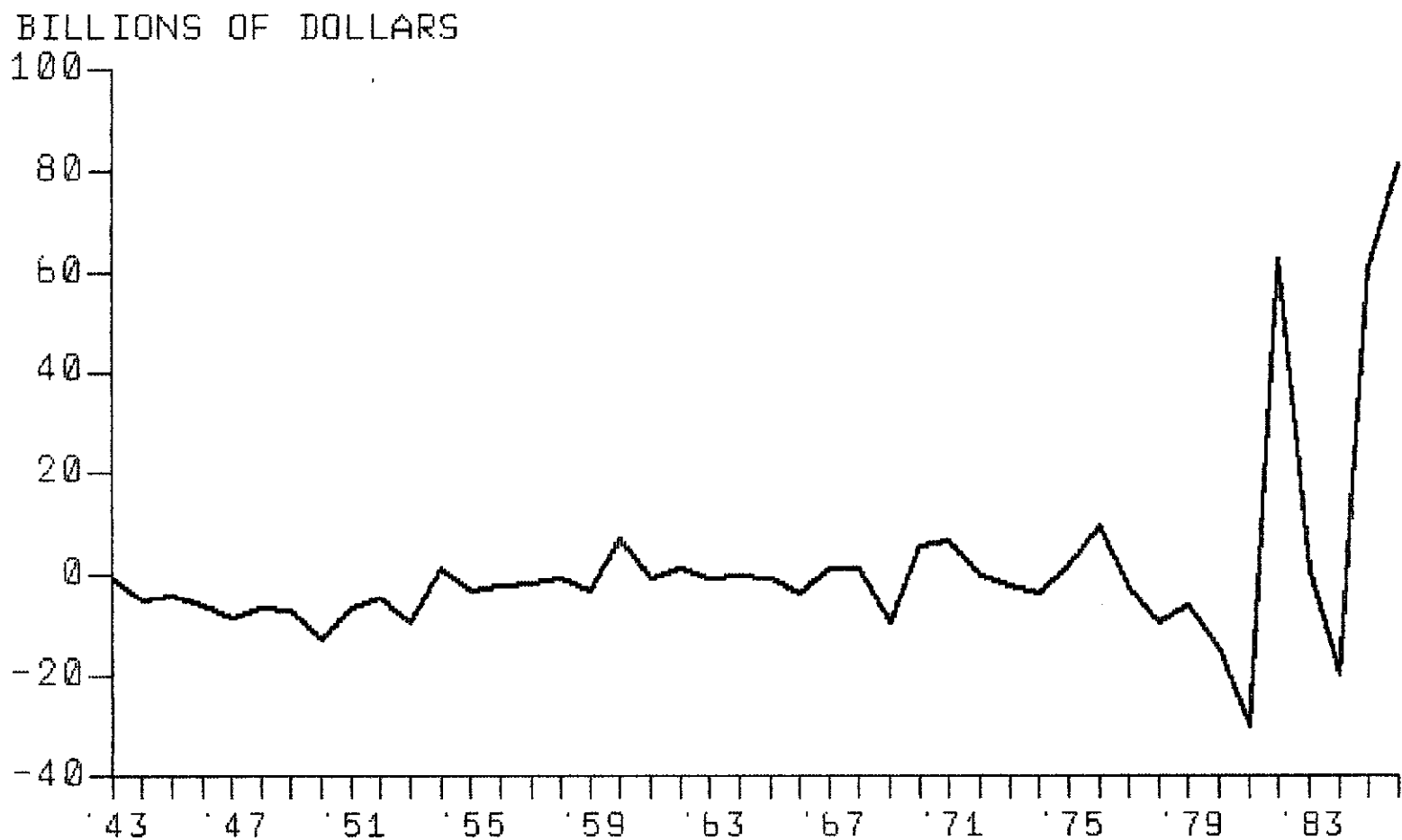
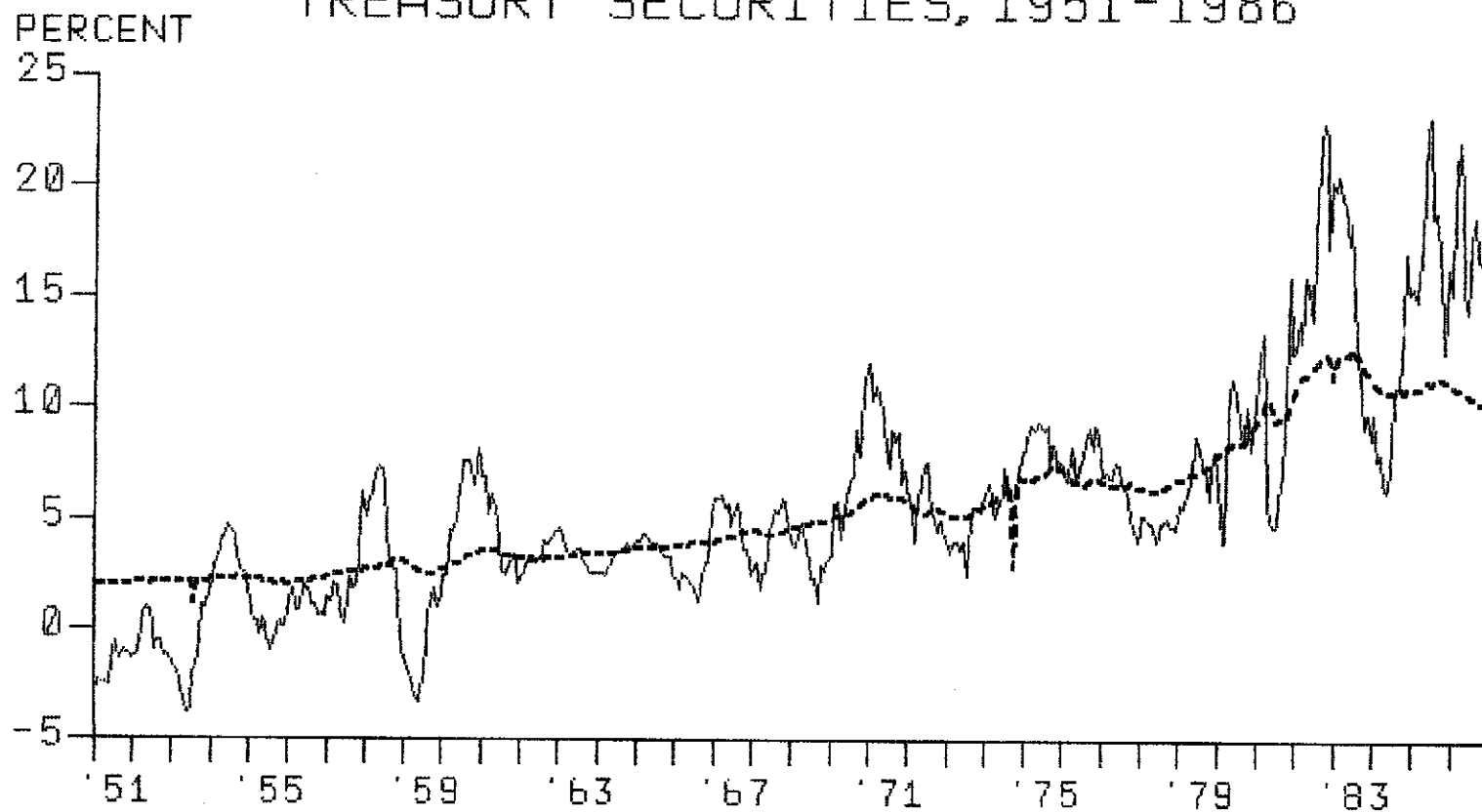


Figure 2. -- A COMPARISON OF HOLDING PERIOD RETURNS AND INTEREST RATES ON TREASURY SECURITIES, 1951-1986



— SMOOTHED HOLDING PERIOD RATE OF RETURN	----- AVERAGE TREASURY INTEREST RATE
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