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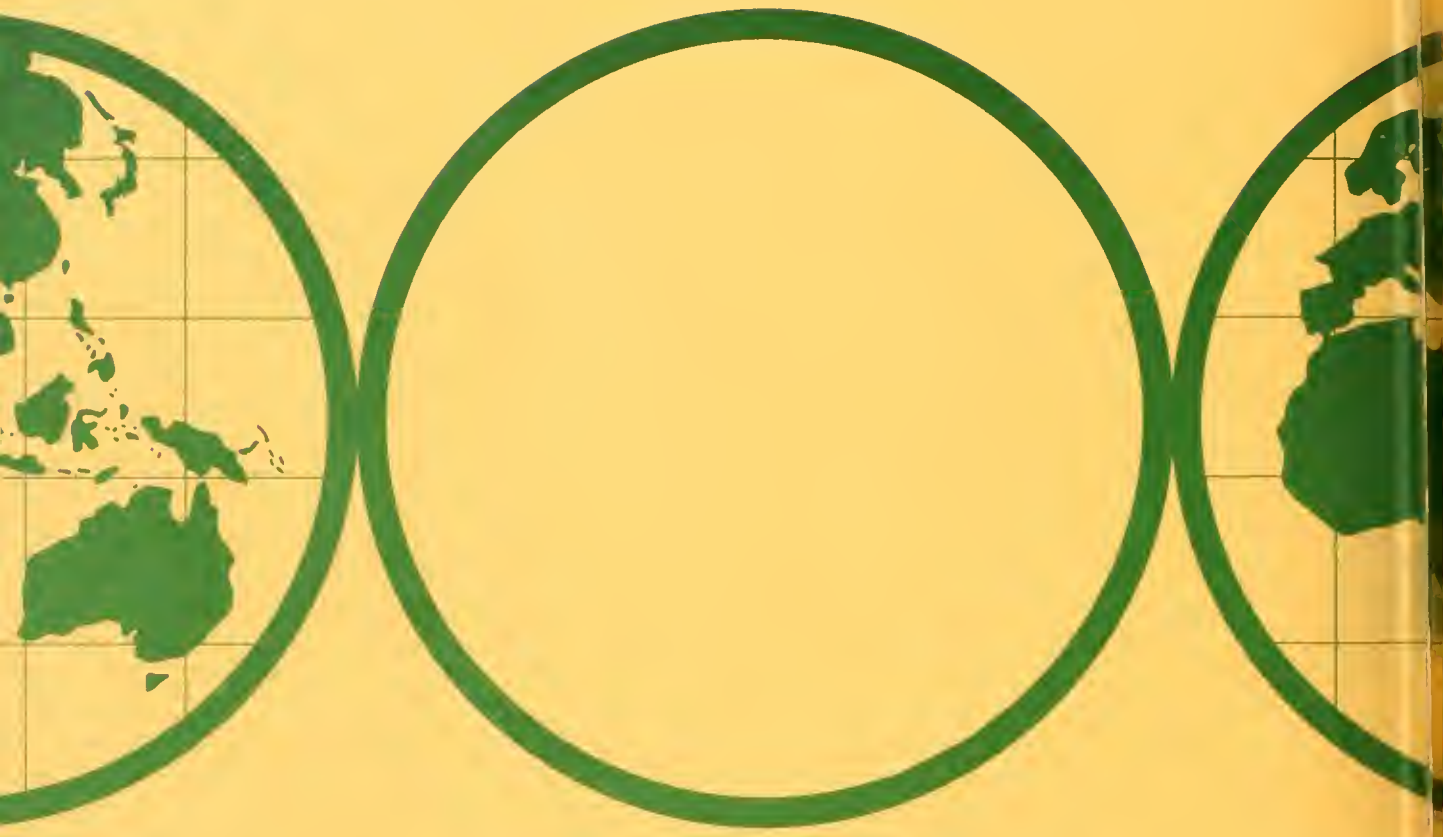

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TREASURY BULLETIN

Fall Issue
December 1987

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

Compiled by
Financial Management
Service

ADDITIONAL TREASURY 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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Financial Management
Service

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- **Summary of Federal Debt, Fiscal Years 1960-87 (Page 20)**

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- **Liabilities to Foreigners (Page 65)**

  A chart, covering the period 1982 through the third quarter of calendar year 1987, graphically comparing liabilities reported by International Banking Facilities and by banks in the United States.

- **Claims on Foreigners (Page 70)**

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

Financial Operations

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

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

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

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 1987

Summary

The Federal budget for the fourth quarter of fiscal 1987 was in deficit by about $28-3/4 billion, a sharp narrowing from a deficit of $54-1/4 billion in the comparable quarter of the preceding year. For the entire 1987 fiscal year, the deficit was $148 billion, off by one-third from a deficit of $221 billion in the prior fiscal year. The sharp drop in the deficit in fiscal 1987 reflected a large 11-percent rise in receipts, boosted by the effects of tax reform, and only a modest increase of 1-1/2 percent in outlays. This was the smallest year-to-year increase in outlays in more than two decades.

In the fourth quarter of fiscal 1987, receipts totaled $216-3/4 billion, up 9-3/4 percent from the corresponding months of fiscal 1986. Outlays in the fourth quarter were $245-1/2 billion, down 2-1/2 percent from a year earlier.

In terms of outlays by functional category, spending for national defense rose less than 1 percent during the fourth quarter of fiscal 1987 from the year before and was up a little more than 3 percent for the full fiscal year. The shifting of a military pay period from September into fiscal 1988 held down these figures. Spending on agriculture, commerce and housing credit, energy, and a number of other functions in the fourth quarter of this fiscal year was below year earlier expenditures. Full fiscal year spending in most of these categories was also down from a year earlier. On the other hand, fourth-quarter spending rose from a year earlier for social security, income security, veterans' benefits, and health care, though in each case, increases were less than anticipated last summer in the midsession review of the budget. Undistributed offsetting receipts (a negative outlay including Federal contributions to retirement funds, rents and royalties on Outer Continental Shelf lands, and sales of major assets) rose appreciably in the fourth quarter from the year earlier period, and for fiscal 1987 as a whole were up over 10 percent from fiscal 1986.

[In millions]

	July-September	Fiscal 1987
Total on-budget and off-budget results:		
Total receipts	$216,846	$854,143
On-budget receipts	165,146	640,741
Off-budget receipts	51,702	213,402
Total outlays	245,571	1,002,147
On-budget outlays	196,374	808,316
Off-budget outlays	49,197	193,832
Total surplus (+) or deficit (-)	-28,725	-148,005
On-budget surplus (+) or deficit (-)	-31,230	-167,575
Off-budget surplus (+) or deficit (-)	+2,505	+19,570
Means of financing:		
Borrowing from the public	21,897	150,070
Reduction of operating cash, increase (-)	3,636	-5,052
Other means	3,191	2,986
Total on-budget and off-budget financing	28,725	148,005

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1987 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 1987 were $30.3 billion higher than the prior year comparable period. Withheld receipts were up $2 billion, nonwithheld receipts were up $27 billion, and refunds were down $1.3 billion. The large increase in nonwithheld receipts reflects, in part, increased tax payments on realized capital gains as a result of the Tax Reform Act of 1986 and the rise in the stock market during 1986.

Corporation income taxes.--Net receipts from corporations in the third quarter of fiscal 1987 totaled $24.01 billion, a $3.18 billion increase from the prior year's quarter. The increase was primarily due to increased estimated payments

of corporations for the current liability year, and to increased final payments for 1986. These increases more than offset the $0.87 billion increase in refunds.

Employment taxes and contributions.--Employment taxes increased from $72.9 billion in the third quarter of fiscal 1986 to $76.8 billion in the same quarter of fiscal 1987. Moderate growth in the FICA taxable wage base was responsible for this increase.

Unemployment insurance.--Unemployment insurance receipts for the April-June 1987 quarter were $10.7 billion, compared with $10.8 billion for the same quarter a year earlier. The 1-percent decline in receipts resulted from reductions in the State unemployment insurance tax rate in a number of States. These reductions more than offset increased taxable wages.

Contributions for other insurance and retirement.--Employee contributions by Federal and District of Columbia workers were $1.2 billion, $0.1 billion more than for the second quarter of fiscal 1987 but about the same for the third quarter of fiscal 1986.

Excise taxes.--Excise tax receipts in the April-June 1987 quarter were $8 billion. This is an increase of less than $100 million from the year earlier level. The quarter-to-quarter change was the result of several factors working in opposite directions. The reimposition of the Superfund taxes increased receipts by an estimated $200 million over the year earlier level. Windfall profits tax receipts were still significant in the third quarter of the 1986 fiscal year but not in the April-June quarter of 1987.

Estate and gift taxes.--Net estate and gift taxes were $2 billion for the third quarter of fiscal 1987. This is about a $0.2 billion increase from the previous quarter and a 9-percent increase from the third quarter in the prior year. Receipts continue to be strong despite the employees stock ownership plan estate deduction.

Customs duties.--Customs receipts net of refunds were $3.9 billion for the third quarter of fiscal 1987. This is an increase of $0.5 billion from the previous quarter. Of the increase, $0.3 billion is from higher duty collections and $0.2 billion is reclassified customs user fees. These fees were reclassified from miscellaneous receipts to customs receipts in June. User fee collections had been $0.2 billion in the second quarter and about $50 million in the first quarter of fiscal 1987.

Miscellaneous receipts.--Miscellaneous receipts increased by $0.6 billion from the same quarter last year to $5.1 billion. The increase was largely due to an increase in "other miscellaneous receipts" of $0.7 billion. Earnings of the Federal Reserve banks declined by $0.1 billion.

Third-Quarter Fiscal 1987 Net Budget Receipts, by Source

[In billions of dollars]

Source	April	May	June
Individual income taxes	71.85	9.28	40.52
Corporation income taxes	11.19	1.84	10.97
Employment taxes and contributions	30.46	22.38	23.98
Unemployment insurance	2.83	7.53	.32
Contributions for other insurance and retirement	.36	.42	.42
Excise taxes	2.48	2.65	3.10
Estate and gift taxes	.81	.73	.51
Customs duties	1.23	1.21	1.42
Miscellaneous receipts	1.69	1.66	1.72
Total budget receipts	122.90	47.70	82.96

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: Public debt securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1983	600,562	453,242	147,320	808,327	661,219	147,108	-207,764	-207,977	212	235,176
1984	666,457	500,382	166,075	851,781	685,968	165,813	-185,324	-185,586	262	195,056
1985	734,057	547,886	186,171	946,323	769,515	176,807	-212,266	-221,629	9,363	250,837
1986	769,091	568,862	200,228	989,788	806,291	183,498	-220,696	-237,428	16,731	302,201
1987	854,143	640,741	213,402	1,002,147	808,315	193,832	-148,005	-167,575	19,570	224,973
1988 (Est.)	909,029	667,849	241,180	1,032,294	829,703	202,591	-123,266	-161,854	38,589	n.a
1986-Sept	78,013	59,978	18,035	81,750	65,614	16,136	-3,737	-5,636	1,898	30,899
Oct	59,012	43,865	15,147	r84,302	r68,815	15,486	r-25,290	r-24,950	-340	13,666
Nov	52,967	38,158	14,809	r80,054	r63,721	16,334	r-27,087	r-25,563	-1,524	40,579
Dec	78,035	60,694	17,342	[r1] 89,296	[r1] 74,807	14,489	[r1] -11,261	[r1] -14,114	2,853	35,286
1987-Jan	81,771	62,981	18,790	r84,078	r68,162	15,766	r-2,157	r-5,181	3,024	7,030
Feb	55,463	37,919	17,544	r83,842	r67,152	16,690	r-28,379	r-29,233	854	19,244
Mar	56,515	38,469	16,046	r84,547	r67,892	16,655	r-28,032	r-29,423	1,391	5,615
Apr	122,897	99,083	23,814	r84,078	r69,054	15,025	r38,819	r30,029	8,790	21,422
May	47,691	30,205	17,486	r83,149	r66,103	17,046	r-35,459	r-35,898	440	19,373
June	82,945	64,222	18,723	r83,439	r66,294	17,145	r-494	r-2,072	1,578	21,779
July	64,223	47,880	16,343	86,431	70,746	15,685	-22,208	-22,867	658	-2,318
Aug	60,213	43,511	16,703	81,940	65,071	16,869	-21,727	-21,561	-166	37,214
Sept	92,410	73,755	18,656	77,140	60,497	16,643	15,270	13,257	2,013	6,085
Fiscal 1987	854,143	640,741	213,402	1,002,147	808,315	193,832	-148,005	-167,575	19,570	224,973

Fiscal year or month	Means of financing—net transactions—Continued									
	Borrowing from the public—Federal securities—Con.			Cash and monetary assets (deduct)						
	Agency securities	Investments of Government accounts	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other	Transactions not applied to year's surplus or deficit	Total financing
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1983	-277	22,554	212,344	7,893	419	-953	2,530	4,563	666	207,764
1984	-194	24,045	170,817	-6,631	-74	-1,296	2,365	8,145	740	185,324
1985	-115	53,453	197,269	-13,367	1,293	1,197	204	3,406	582	212,266
1986	-149	66,307	235,745	14,325	1,048	2,256	417	2,551	447	220,698
1987	-651	74,252	150,070	5,052	784	-2,312	-594	194	668	148,005
1988 (Est.)	n.a.	n.a	102,231	n.a	n.a.	n.a	n.a.	n.a.	n.a.	123,266
1986-Sept	-2	8,708	22,188	20,956	84	334	-60	2,785	78	3,737
Oct	-195	7,535	5,936	-17,767	-205	153	-312	1,153	36	25,255
Nov	-1	227	40,352	3,391	199	-991	122	-10,661	37	27,006
Dec	12	12,474	22,824	13,938	106	597	110	[1] 3,012	38	[1] 11,123
1987-Jan	-54	2,623	4,353	10,362	76	-998	128	7,334	51	2,170
Feb	5	4,001	15,248	-16,491	144	-106	-121	-3,497	41	28,366
Mar	8	-2,261	7,884	-15,846	126	60	39	4,450	56	28,012
Apr	-194	12,153	9,075	46,775	139	251	25	-574	31	-38,657
May	2	6,369	13,005	-22,638	24	-1,554	-49	-1,525	48	35,744
June	*	12,123	9,655	6,966	-48	-334	-150	-2,838	38	420
July	4	789	-3,103	-20,655	-43	-26	-421	4,186	39	22,268
Aug	-140	4,172	32,901	3,219	361	137	187	-7,478	47	21,568
Sept	-99	14,047	-8,060	13,800	-96	499	-152	6,635	205	-15,270
Fiscal 1987	-651	74,252	150,070	5,052	784	-2,312	-594	194	668	148,005

* Less than $500,000.

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

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

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1986 AND 1987

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

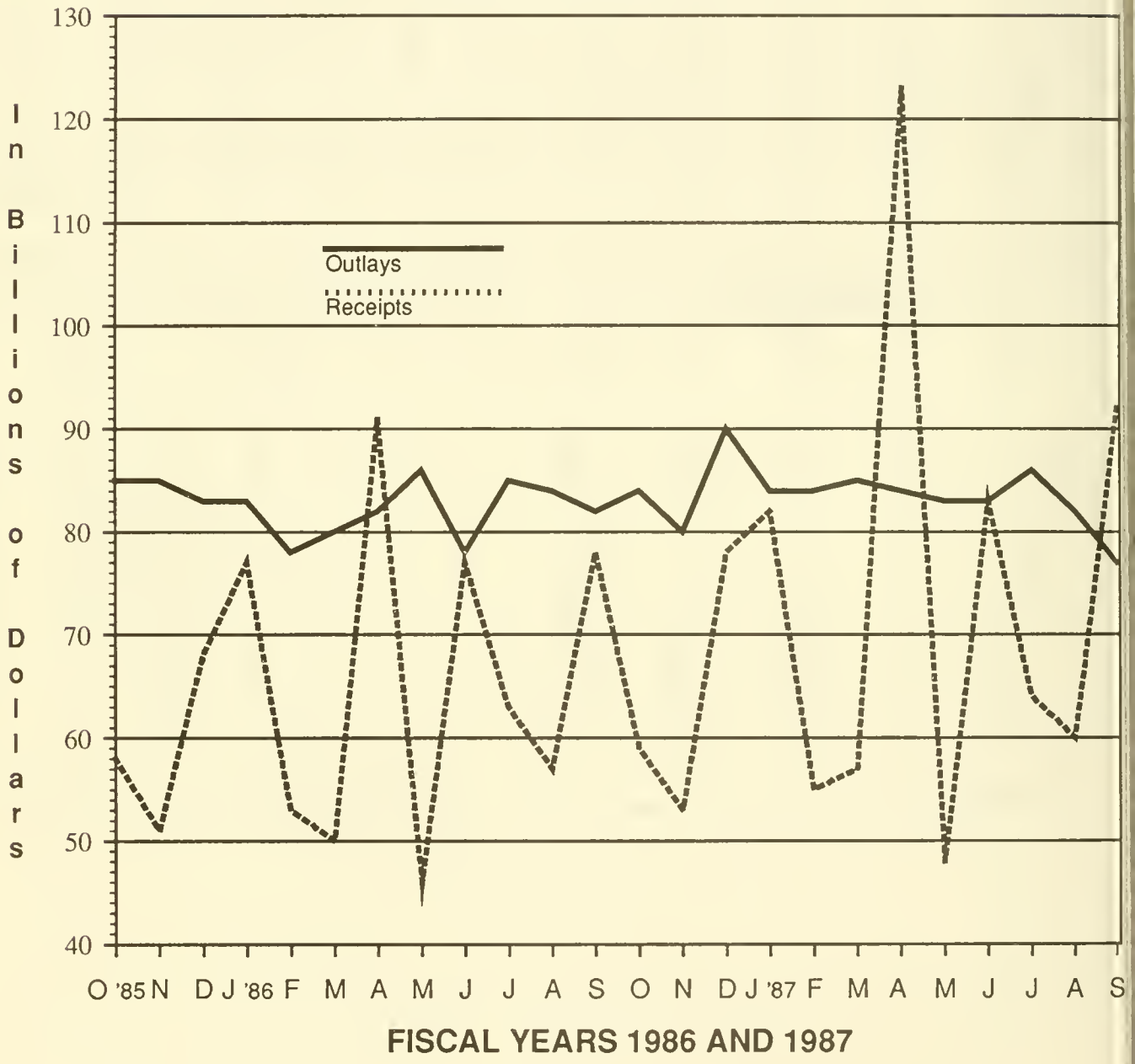


Table FFO—2. — On-budget and Off-budget Receipts by Source

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

Fiscal year or month	Income taxes								Social insurance taxes and contributions		
	Individual				Corporation			Net income taxes	Employment taxes and contributions		
									Old-age, disability, and hospital insurance		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
1983	266,046	83,585	60,692	288,938	61,780	24,758	37,022	325,960	183,390	429	182,961
1984	281,805	81,381	64,771	298,415	74,179	17,286	56,893	355,308	206,753	a16	206,337
1985	302,554	97,720	65,743	334,531	77,413	16,082	61,331	395,862	231,691	650	231,041
1986	314,803	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563
1987	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988 (Est.)	n.a.	n.a.	n.a.	396,121	n.a.	n.a.	105,413	501,534	n.a.	n.a.	n.a.
1986-Sept	24,707	14,200	1,782	37,125	13,162	1,713	11,448	48,573	22,525	-	22,525
Oct	29,556	3,122	1,554	31,123	3,219	2,679	540	31,663	19,067	-	19,067
Nov	24,242	1,143	1,263	24,122	2,716	968	1,748	25,870	18,774	-	18,774
Dec	30,733	3,585	734	33,584	16,531	839	15,693	49,277	21,527	-	21,527
1987-Jan	26,375	20,254	163	46,466	4,332	872	3,460	49,926	23,936	-	23,936
Feb	25,486	1,322	4,003	22,805	2,369	1,433	936	23,741	22,262	-	22,262
Mar	27,608	4,116	17,482	14,240	15,948	2,834	13,114	27,354	22,751	-	22,751
Apr	26,943	62,946	18,039	71,850	13,290	2,101	11,189	83,039	29,953	-	29,953
May	24,823	7,235	22,782	9,275	2,885	1,042	1,844	11,119	22,035	-	22,035
June	25,525	16,578	1,583	40,521	13,572	2,599	10,973	51,494	24,522	557	23,965
July	31,596	2,454	2,160	31,889	3,812	1,454	2,358	34,247	20,521	1	20,520
Aug	25,008	3,109	1,233	26,884	2,549	983	1,566	28,450	21,091	-42	21,134
Sept	24,569	17,127	1,899	39,797	21,636	1,129	20,506	60,303	23,469	*	23,469
Fiscal 1987	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394

Fiscal year or month	Social insurance taxes and contributions--Continued									
	Employment taxes and contributions--Con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts									
	Gross	Refunds	Net	Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
1983	2,807	2	2,805	185,766	18,909	110	18,799	4,351	78	4,429
1984	3,334	13	3,321	209,658	25,291	153	25,138	4,494	86	4,580
1985	3,626	21	3,605	234,646	25,892	133	25,758	4,672	87	4,759
1986	3,506	7	3,499	255,064	24,343	246	24,097	4,645	95	4,742
1987	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715
1988 (Est.)	n.a.	n.a.	n.a.	306,306	n.a.	n.a.	22,040	n.a.	n.a.	3,500
1986-Sept	295	1	294	22,819	320	6	314	363	11	374
Oct	515	-1	516	19,583	1,142	7	1,135	452	7	459
Nov	244	3	241	19,015	2,385	8	2,377	352	8	360
Dec	97	-1	97	21,625	200	4	196	438	8	446
1987-Jan	330	*	329	24,266	1,030	6	1,024	367	8	375
Feb	333	1	332	22,594	2,635	2	2,633	356	8	364
Mar	378	1	377	23,128	204	17	186	365	10	375
Apr	505	1	504	30,457	2,902	75	2,827	351	10	361
May	235	*	234	22,270	7,546	17	7,529	411	8	419
June	16	*	16	23,981	460	4	456	407	8	416
July	510	1	510	21,031	1,900	2	1,897	409	8	417
Aug	327	14	313	21,447	3,915	3	3,912	344	10	354
Sept	319	*	319	23,788	1,252	6	1,246	360	8	368
Fiscal 1987	3,808	18	3,791	273,185	25,570	152	25,418	4,613	102	4,715

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		
	Net social insurance taxes and contributions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1983	208,994	2,165	*	2,165	494	-	494	8,364	68	8,297	24,701	356	24,345
1984	239,376	2,501	2	2,499	518	-	518	11,885	142	11,743	23,019	418	22,600
1985	265,163	2,856	4	2,851	581	-	581	13,443	428	13,015	19,785	242	19,543
1986	283,901	2,743	8	2,736	547	-	547	13,573	210	13,363	16,843	570	16,273
1987	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,846
1988 (Est.)	331,846	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1986-Sept	23,507	211	-	211	50	-	50	1,710	-	1,710	716	34	681
Oct	21,179	261	-	261	56	-	56	1,165	-	1,165	1,254	29	1,225
Nov	21,751	253	-	253	54	-	54	1,079	-	1,079	1,130	29	1,102
Dec	22,267	218	2	215	46	-	46	1,373	-32	1,405	1,394	57	1,337
1987-Jan	25,664	232	-	232	53	-	53	1,156	-	1,156	1,476	76	1,400
Feb	25,590	249	-	249	49	-	49	552	-	552	1,557	115	1,442
Mar	23,689	267	1	266	41	-	41	877	17	860	1,403	58	1,344
Apr	33,646	247	2	245	54	-	54	1,161	108	1,053	1,144	25	1,119
May	30,218	260	*	260	40	-	40	1,337	3	1,334	1,077	79	998
June	24,853	311	1	310	48	-	48	1,088	29	1,059	1,771	35	1,736
July	23,346	280	-	280	48	-	48	1,107	-	1,107	1,500	27	1,473
Aug	25,712	280	*	280	48	-	48	1,135	2	1,133	1,366	130	1,236
Sept	25,403	208	-	208	36	-	36	1,129	-	1,129	1,533	99	1,434
Fiscal 1987	303,319	3,066	6	3,060	572	-	572	13,159	127	13,032	16,606	760	15,846

Fiscal year or month	Excise taxes--Continued	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
1983	35,300	6,226	173	6,053	9,060	405	8,655	14,492	1,108	15,601	453,242	147,320
1984	37,361	6,179	168	6,010	11,791	421	11,370	15,684	1,347	17,031	500,382	166,075
1985	35,992	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	547,886	186,171
1986	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	200,228
1987	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402
1988 (Est.)	32,733	n.a.	n.a.	7,917	n.a.	n.a.	15,814	n.a.	n.a.	19,185	667,849	241,188
1986-Sept	2,653	616	17	599	1,277	41	1,236	1,406	39	1,445	59,978	18,035
Oct	2,708	662	15	647	1,315	35	1,281	1,425	110	1,534	43,865	15,147
Nov	2,488	498	10	488	1,124	33	1,090	1,140	140	1,279	38,158	14,809
Dec	3,003	712	18	695	1,144	45	1,098	1,519	176	1,696	60,694	17,341
1987-Jan	2,840	665	13	652	1,167	32	1,135	1,387	167	1,554	62,981	18,790
Feb	2,291	564	11	553	1,098	46	1,052	2,034	201	2,235	37,919	17,544
Mar	2,511	590	20	570	1,260	40	1,220	864	306	1,171	38,469	18,046
Apr	2,471	827	18	810	1,218	53	1,165	1,562	204	1,767	99,083	23,814
May	2,633	736	10	726	1,175	33	1,142	1,407	446	1,853	30,205	17,486
June	3,152	526	19	507	1,820	39	1,780	1,075	84	1,158	64,222	18,723
July	2,908	680	9	671	1,462	42	1,420	1,530	102	1,631	47,880	16,343
Aug	2,698	606	19	587	1,416	46	1,370	1,167	229	1,396	43,511	16,703
Sept	2,808	601	14	587	1,322	44	1,278	1,707	325	2,032	73,755	18,656
Fiscal 1987	32,510	7,668	175	7,493	15,521	489	15,032	16,817	2,490	19,307	640,741	213,402

* Less than $500,000.

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

BUDGET RECEIPTS BY SOURCE FISCAL YEARS 1986 AND 1987

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

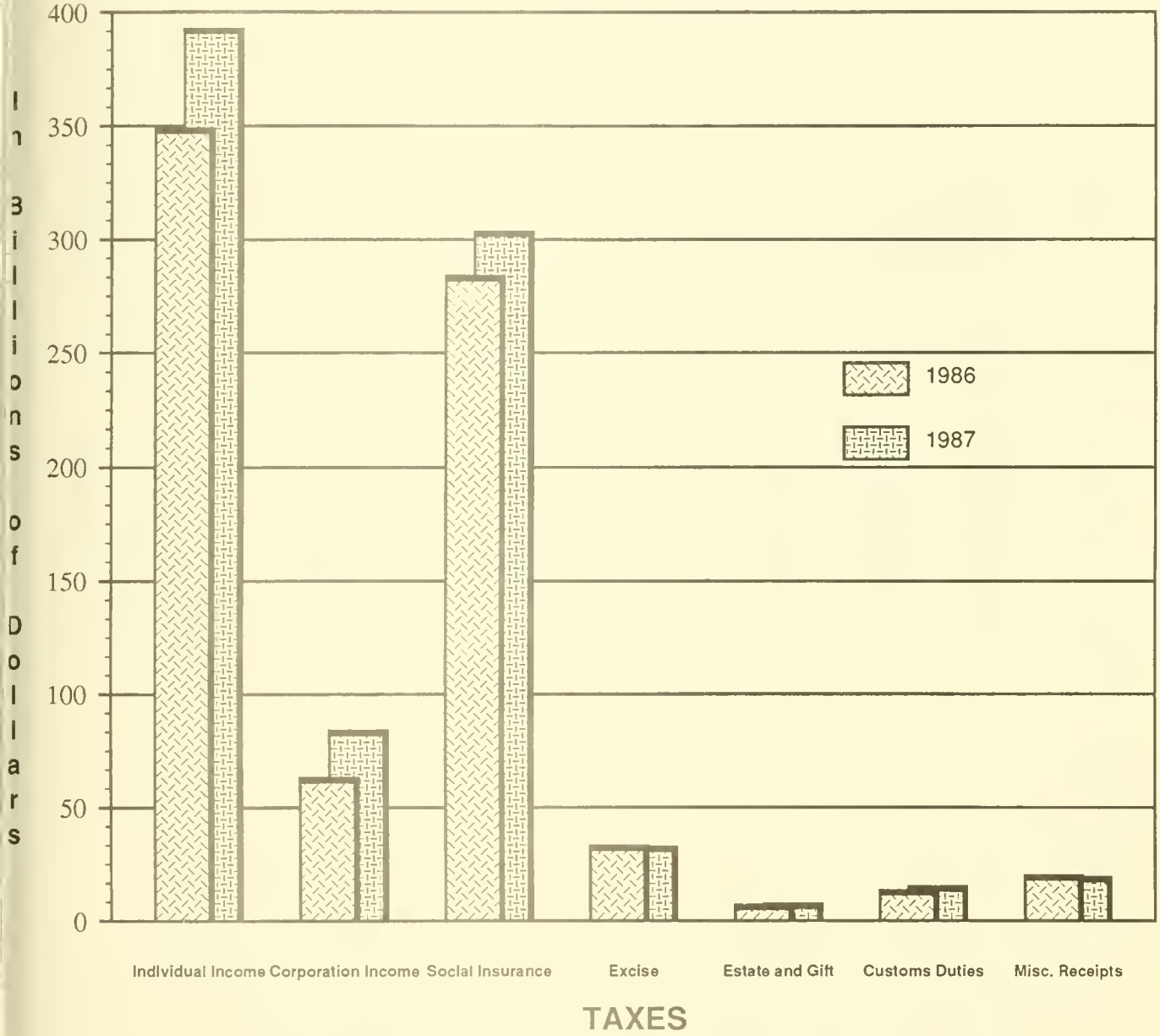


Table FFO—3. — On-budget and Off-budget Outlays by Agency

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

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1983	1,437	787	94	8,080	52,404	1,925	204,430	18,891	14,558	10,590
1984	1,579	866	95	11,080	42,015	1,894	220,840	19,540	15,511	10,991
1985	1,610	966	111	12,050	55,523	2,140	245,371	18,831	16,682	10,587
1986	1,665	1,069	107	11,377	58,666	2,084	265,636	20,480	17,673	11,025
1987	1,812	1,178	109	10,626	49,593	2,156	274,007	20,659	16,800	10,688
1988 (Est.)	2,215	1,431	122	10,656	46,215	2,427	289,277	22,270	19,223	10,864
1986-Sept	103	87	7	1,600	5,758	158	23,288	1,771	1,550	675
Oct	158	73	11	1,014	5,734	166	22,525	1,709	1,455	839
Nov	113	73	9	1,641	5,178	159	20,197	1,717	1,543	907
Dec	130	118	9	881	5,985	236	23,498	1,737	1,817	1,037
1987-Jan	88	78	7	368	6,433	233	21,598	1,704	1,392	809
Feb	179	76	10	1,185	3,877	134	22,857	1,679	1,629	874
Mar	169	110	8	720	4,629	197	24,073	1,703	1,540	965
Apr	171	112	10	810	4,754	171	23,758	1,687	1,312	738
May	119	96	8	862	2,935	209	22,836	1,725	1,233	951
June	138	128	10	877	1,818	168	24,012	1,695	1,210	1,101
July	263	79	11	828	4,193	222	23,477	1,792	819	821
Aug	134	130	8	348	3,325	151	23,707	1,766	1,538	872
Sept	150	104	8	1,091	733	109	21,470	1,743	1,313	774
Fiscal 1987	1,812	1,178	109	10,626	49,593	2,156	274,007	20,659	16,800	10,688

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			Environmental Protection Agency
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1983	125,940	150,731	15,814	4,552	2,849	38,052	2,273	20,643	128,813	4,614	-17,059	4,312
1984	121,082	171,167	16,663	4,947	3,184	24,522	2,403	23,030	153,838	4,567	-17,395	4,076
1985	132,103	183,434	28,720	4,825	3,586	23,893	2,645	25,020	178,945	4,584	-18,397	4,490
1986	143,251	190,684	14,139	4,791	3,768	24,142	2,864	27,365	187,117	5,114	-16,072	4,869
1987	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	195,390	76	-15,122	4,903
1988 (Est.)	148,952	215,299	19,783	4,598	5,827	24,508	3,664	25,371	204,968	-	-18,554	4,752
1987-Sept	10,472	16,418	833	608	299	1,641	239	2,916	12,845	730	-3,853	388
Oct	14,141	15,764	1,312	639	337	1,259	236	2,083	9,763	-	-1,799	443
Nov	9,933	16,619	1,450	372	308	1,784	324	2,297	14,959	-	-850	382
Dec	13,398	16,992	1,418	509	367	2,182	266	2,281	27,046	2	-1,491	459
1987-Jan	12,461	16,049	1,107	368	246	2,318	176	1,817	13,486	*	-498	347
Feb	12,031	16,993	1,173	309	363	2,033	266	1,640	13,703	70	71	361
Mar	11,180	16,954	1,054	373	304	2,356	148	1,937	13,318	-1	-1,400	444
Apr	14,355	15,449	1,678	422	377	2,155	216	1,878	13,616	1	-1,571	381
May	12,120	17,443	801	323	335	1,933	222	2,024	15,497	-	-1,299	344
June	12,412	19,932	1,576	386	362	2,047	220	2,456	32,088	2	-1,698	472
July	14,540	16,012	1,542	482	505	2,034	283	2,225	13,670	2	-1,349	443
Aug	10,529	17,219	1,054	324	335	2,013	208	2,341	14,366	*	-500	386
Sept	11,795	16,997	1,287	549	495	1,341	224	2,440	13,881	*	-2,738	441
Fiscal 1987	148,893	202,422	15,464	5,054	4,333	23,453	2,788	25,420	195,390	76	-15,122	4,903

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: Employer share, employee retirement	Undistributed offsetting receipts: Interest received by trust funds	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands	Undistributed offsetting receipts: Other	Total outlays: On-budget	Total outlays: Off-budget
1983.....	91	6,853	21,278	661	24,827	10,963	-23,484	-17,102	-10,491	-	661,219	147,108
1984.....	206	7,055	22,590	510	25,593	11,661	-25,263	-20,354	-6,694	-18	685,968	165,813
1985.....	-218	7,251	23,727	680	26,333	9,783	-27,217	-26,189	-5,542	-2	769,515	176,807
1986.....	286	7,403	23,955	490	26,536	11,422	-28,528	-27,873	-4,716	-1,000	806,291	183,498
1987.....	4	7,591	26,966	-72	26,952	12,586	-30,726	-35,015	-4,021	-2,821	808,315	193,832
1988 (Est.).....	-385	9,639	27,115	-393	28,486	10,552	-36,830	-39,988	-4,081	-5,004	829,703	202,591
1986-Sept.....	187	728	2,206	13	822	2,770	-3,467	233	-329	53	65,614	16,136
Oct.....	-443	625	2,026	279	3,484	r1,677	-2,218	3,390	-1,475	-905	r68,815	15,486
Nov.....	130	626	2,141	30	790	r978	-2,181	-1,328	-49	-200	r63,721	16,334
Dec.....	325	746	2,085	-72	3,645	r814	-2,360	1/-14,433	-333	1	1/r74,807	14,489
1987-Jan.....	-403	442	2,298	-82	2,240	r1,364	-2,434	-79	-6	1	r68,162	15,766
Feb.....	142	669	2,001	-27	2,066	r516	-2,484	-228	-224	-102	r67,152	16,690
Mar.....	226	583	2,221	-32	1,149	r2,675	-2,466	-134	-466	1	r67,892	16,655
Apr.....	-270	525	2,333	-85	2,382	r1,226	-2,477	-282	-179	-1,576	r69,054	15,025
May.....	203	661	2,386	-12	2,049	r1,472	-2,621	-1,702	-5	-	r66,103	17,046
June.....	84	699	2,346	2	2,457	r-941	-2,545	-19,554	-524	3	r66,294	17,145
July.....	-298	671	2,406	-11	3,380	311	-2,536	-87	-295	1	70,746	15,685
Aug.....	141	645	2,316	-26	1,133	602	-2,522	-355	-242	-6	65,071	16,869
Sept.....	167	698	2,407	-36	2,178	1,889	-3,882	-224	-224	-38	60,497	16,643
Fiscal 1987.....	4	7,591	26,966	-72	26,952	12,586	-30,726	-35,015	-4,021	-2,821	808,315	193,832

* Less than $500,000.

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

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

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, 1987

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

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation	98,823	-	98,823
Personnel benefits	5,865	15,536	21,401
Benefits for former personnel	483	-	483
Contractual services and supplies:			
Travel and transportation of persons	3,560	600	4,160
Transportation of things	4,727	1,072	5,799
Rent, communications, and utilities	7,814	4,011	11,825
Printing and reproduction	766	455	1,221
Other services	101,981	29,678	131,659
Supplies and materials	40,890	17,710	58,600
Acquisition of capital assets:			
Equipment	52,771	5,350	58,121
Lands and structures	11,313	1,865	13,178
Investments and loans	28,261	208	28,469
Grants and fixed charges:			
Grants, subsidies, and contributions	113,737	16,427	130,164
Insurance claims and indemnities	277,792	459	278,251
Interest and dividends	134,292	33,680	167,972
Refunds	654	-	654
Other:			
Unvouchered	-1,450	2	-1,448
Undistributed U.S. obligations	3,005	6,410	9,415
Gross obligations incurred 1/	885,284	133,463	1,018,747

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

Gross obligations incurred (as above)	1,018,747
Deduct:	
Advances, reimbursements, other income, etc.	-152,806
Offsetting receipts	-133,038
Net obligations incurred	732,903

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

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch 1/	357	-	*	10	2	14	396	70	42
The judiciary	*	-	-	*	*	*	-	17	*
Executive Office of the President	170	-	1	11	5	26	1	37	-11
Funds appropriated to the President:									
International security assistance	3	-	-	*	*	*	*	11	*
International development assistance	6	-	-	1	*	1	*	214	24
Other	37	-	46	12	1	4	*	30	3
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	348	-	-	2,411	9,076
Other	1,943	-	11	95	16	128	7	694	231
Commerce Department	710	-	7	27	5	81	13	299	50
Defense Department:									
Military:									
Department of the Army	24,813	513	48	990	532	887	11	11,250	6,415
Department of the Navy	18,111	5,072	51	767	807	967	97	19,665	14,987
Department of the Air Force	14,941	59	30	679	608	916	24	18,946	4,783
Defense agencies	1,981	88	*	146	328	971	135	13,323	91
Total military	59,845	5,732	129	2,582	2,275	3,741	266	63,184	26,276
Civil	576	-	-	6	1	35	3	563	42
Education Department	119	-	1	3	*	17	6	132	1
Energy Department	467	-	1	33	4	749	6	12,407	37
Health and Human Services, except Social Security	2,755	-	60	61	10	186	2	2,071	196
Health and Human Services, Social Security (off-budget)	-	-	-	-	-	-	-	11	-
Housing and Urban Development Department	299	-	1	10	1	8	1	411	2
Interior Department	1,695	-	19	76	14	84	3	843	152
Justice Department	1,023	-	*	61	7	97	5	349	62
Labor Department	461	-	1	24	1	72	*	125	8
State Department	446	-	*	69	47	83	6	161	12
Transportation Department	2,167	-	160	100	34	173	1	902	196
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
General revenue sharing	-	-	-	-	-	-	-	-	-
Other	2,666	-	*	124	38	329	33	434	73
Environmental Protection Agency	412	-	*	47	8	31	1	607	1
General Services Administration	448	-	2	10	25	832	4	1,334	1,095
National Aeronautics and Space Administration	660	-	1	31	10	157	1	5,394	136
Office of Personnel Management	101	-	*	4	*	6	*	6,471	2
Small Business Administration	113	-	*	7	*	7	*	246	1
Veterans Administration	4,391	-	7	10	15	272	2	1,052	1,265
Other independent agencies:									
Postal Service	15,098	-	17	68	1,791	508	3	349	429
Tennessee Valley Authority	781	133	-	17	55	48	*	499	1,417
Other	1,073	-	19	61	14	125	6	652	72
Total	98,823	5,865	483	3,560	4,727	7,814	766	101,981	40,890

See footnotes at end of table.

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

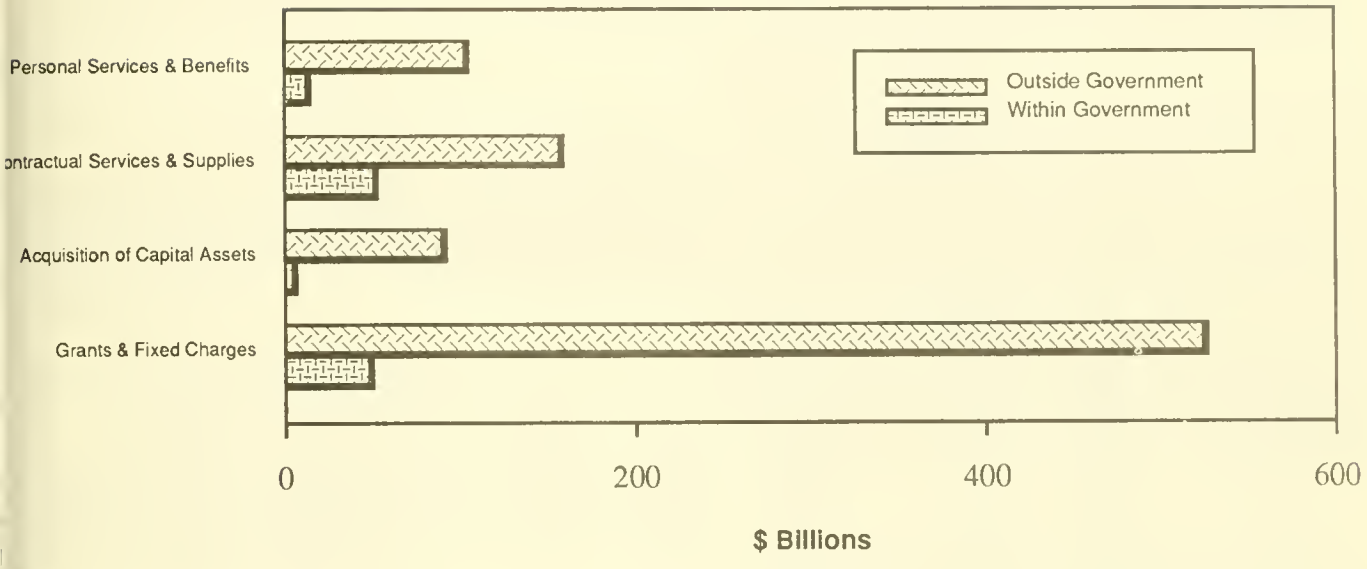
[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations incurred
Legislative branch 1/	38	*	-	-	*	-	*	*	-	929
The judiciary	1	-	-	-	-	-	-	-	-	19
Executive Office of the President	92	-	-	3	*	-	-	-	-	335
Funds appropriated to the President:										
International security assistance	*	-	-	2	-	-	-	-	-	16
International development assistance	56	35	1,023	3,182	31	-	-	-	47	4,621
Other	1	-	65	38	*	-	-	-	7	245
Agriculture Department:										
Commodity Credit Corporation	30	-	15,459	5,944	-	-	-	-	-	33,269
Other	68	58	3,485	15,293	163	6,112	39	-	654	28,997
Commerce Dept	45	*	146	174	1	42	1	62	122	1,784
Defense Department:										
Military:										
Department of the Army	7,149	1,307	*	6	2	-	-	-	-	53,922
Department of the Navy	18,993	1,148	78	18	17	-	-	-	-194	80,583
Department of the Air Force	22,694	916	-	2	85	*	47	-	-	64,731
Defense agencies	1,122	551	-	13	13,676	*	-	-	14	32,438
Total military	49,957	3,922	78	40	13,779	1	47	-	-180	231,674
Civil	29	692	-	-	-	-	-	-	-	1,949
Education Department	1	-	185	9,133	1,042	20	-	-	-	10,660
Energy Department	672	1,068	-	232	*	*	*	-	-	15,674
Health and Human Services, except Social Security	132	23	1	50,031	60,148	*	-	4	*	115,679
Health and Human Services, Social Security (off-budget)	-	-	-	2	151,972	-	-	-	-	151,986
Housing and Urban Development Department	5	2,550	1,506	4,564	*	19	137	-	-	9,512
Interior Department	95	439	70	956	3	4	*	*	-	4,453
Justice Department	49	2	-	174	7	*	-	-	-	1,838
Labor Department	9	*	-	3,301	13,888	-	-	-	-	17,889
State Department	23	-12	*	591	192	*	-	2	541	2,160
Transportation Department	418	144	386	11,273	1	1	-	-	-	15,956
Treasury Department:										
Interest on the public debt	-	-	-	-	-	124,283	-	-	-	124,283
Interest on refunds, etc	-	-	-	16	-	1,345	-	-	-	1,361
General revenue sharing	-	-	-	964	-	-	-	-	-	964
Other	97	3	127	1,254	266	-	*	-1,518	-	3,928
Environmental Protection Agency	1	1	42	1,082	*	-	-	-	-	2,234
General Services Administration	72	104	-	10	*	70	-	-	-	4,007
National Aeronautics and Space Administration	99	101	*	3	*	-	-	-	-	6,592
Office of Personnel Management	3	*	-	-	19,467	-	413	-	-	26,468
Small Business Administration	2	-	673	28	*	*	-	-	-	1,077
Veterans Administration	212	1,471	1,358	900	11,726	787	-	*	-	23,467
Other independent agencies:										
Postal Service	256	628	-	-	30	9	-	-	-	19,185
Tennessee Valley Authority	254	70	186	151	3	1,330	-	*	-	4,944
Other	54	14	3,471	4,395	5,072	269	17	-	1,814	17,129
Total	52,771	11,313	28,261	113,737	277,792	134,292	654	-1,450	3,005	885,284

* Less than $500,000.

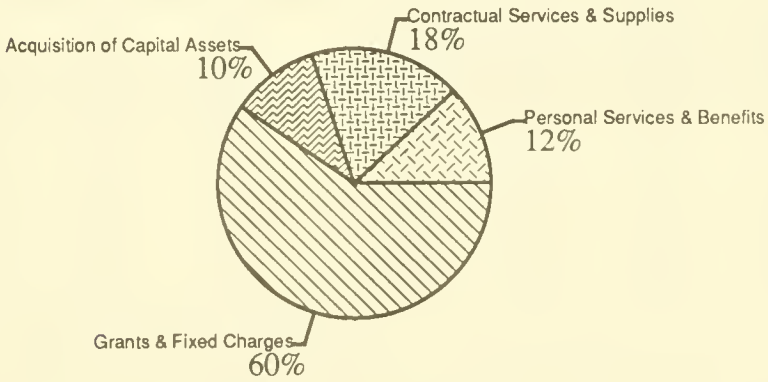
1/ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

GROSS FEDERAL OBLIGATIONS AS OF JUNE 30, 1987



GROSS FEDERAL OBLIGATIONS INCURRED OUTSIDE THE FEDERAL GOVERNMENT

AS OF JUNE 30, 1987



ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits 1/		Withdrawals 2/	Proceeds from sales of securities 3/		Taxes 5/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through remittance option tax and loan depositaries		Marketable issues	Nonmarketable issues 4/			
1983	1,752,320	107,837	1,854,575	-	949	352,229	353,178	350,867
1984	1,808,415	125,293	1,941,748	32,479	827	388,515	421,821	420,408
1985	2,017,708	146,759	2,168,806	89,581	962	409,767	500,314	509,341
1986	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	493,034
1987	2,187,404	176,401	2,362,190	53,249	1,830	469,995	525,075	521,629
1986-Sept	185,040	14,537	193,165	4,726	210	38,877	43,807	29,259
Oct	172,806	13,517	191,347	5,016	241	34,740	39,999	52,743
Nov	174,094	11,693	185,745	4,971	459	30,102	35,532	32,180
Dec	191,971	16,189	203,101	5,654	147	45,555	51,355	42,476
1987-Jan	174,552	13,979	180,371	3,848	128	36,779	40,757	38,553
Feb	172,088	12,914	197,264	3,078	114	34,375	37,569	41,796
Mar	195,787	16,722	212,418	5,221	126	45,041	50,388	66,329
Apr	244,242	16,223	234,353	6,509	134	45,104	51,744	31,081
May	162,447	13,278	199,027	3,644	114	34,497	38,256	37,589
June	194,497	16,574	203,683	6,079	104	43,301	49,482	49,907
July	166,133	14,868	189,411	2,279	91	38,231	40,602	52,848
Aug	175,852	13,255	190,706	3,218	86	33,777	37,078	32,258
Sept	162,932	17,190	174,764	3,732	86	48,493	52,312	43,868

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
1983	16,557	20,500	16,557	20,601	1,686	861	3,760	10,781
1984	8,514	21,913	16,778	22,259	878	202	4,638	11,605
1985	4,174	12,886	19,877	22,398	1,429	311	4,162	11,649
1986	7,514	23,870	19,087	25,139	0	*	4,546	12,208
1987	9,120	27,316	29,688	28,553	1,518	3,754	6,584	18,485
1986-Sept	7,514	23,870	10,792	25,139	1,106	1,758	5,677	14,092
Oct	2,491	11,126	5,012	23,171	1,832	4,021	3,306	10,958
Nov	2,529	14,478	5,113	16,631	2,269	3,754	3,120	11,319
Dec	7,588	23,357	7,588	24,560	2,142	3,876	3,658	15,265
1987-Jan	15,746	25,561	18,115	25,561	3,092	12,990	9,824	22,908
Feb	3,482	21,334	15,746	25,904	1,538	21,334	4,834	24,614
Mar	3,576	5,394	4,276	21,334	1,887	5,394	3,161	12,427
Apr	29,688	26,056	29,688	26,056	2,806	4,950	7,164	15,715
May	6,383	26,723	23,043	27,174	6,383	26,171	16,028	26,738
June	13,774	26,298	17,749	26,640	1,518	13,893	8,776	20,943
July	5,365	14,052	10,005	26,763	3,297	14,052	5,140	22,379
Aug	3,763	18,872	5,455	23,307	2,330	11,745	3,409	17,847
Sept	9,120	27,316	25,657	28,553	2,329	10,841	10,585	20,702

* Less than $500,000.

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

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

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

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

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

FEDERAL DEBT

INTRODUCTION

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

Table FD-1.--Summary of Federal Debt

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

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

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

Table FD-3.--Government Account Series

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

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

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

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

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

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

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

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

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

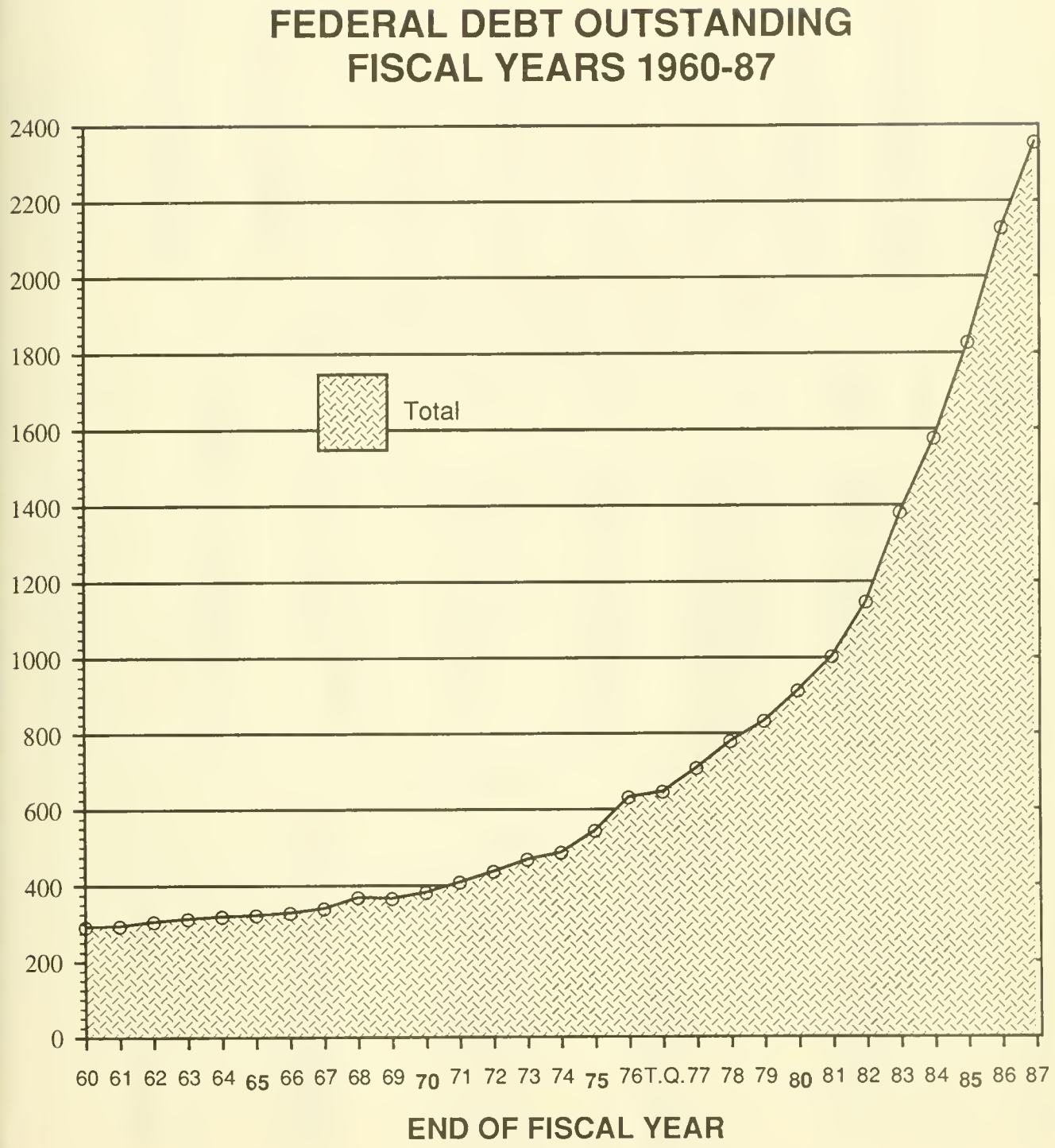
FEDERAL DEBT

Summary of Federal Debt, Fiscal Years 1960-87

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

End of fiscal year or month	Amount outstanding			Securities held by:						
				Government accounts			The public			IMF and international lending organizations[1]
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	
1960	293,100	286,331	6,770	53,686	53,078	607	237,177	231,015	6,162	2,238
1961	295,448	288,971	6,477	54,291	53,687	604	238,604	232,731	5,873	2,554
1962	306,128	298,201	7,927	54,918	54,255	663	248,373	241,109	7,264	2,837
1963	313,983	305,860	8,123	56,345	55,638	707	254,461	247,046	7,416	3,176
1964	320,344	311,713	8,631	59,210	58,598	611	257,553	249,533	8,020	3,581
1965	323,154	313,819	9,335	61,540	61,071	469	261,614	252,748	8,866	
1966	329,474	316,097	13,377	64,784	64,316	468	264,690	251,782	12,909	
1967	341,348	322,893	18,455	73,819	71,809	2,010	267,529	251,084	16,445	
1968	369,769	345,369	24,399	79,140	76,138	3,001	290,629	269,231	21,398	
1969	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403	
1970	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956	
1971	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911	
1972	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976	8,794	
1973	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113	
1974	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024	
1975	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001	
1976	631,866	620,432	11,433	151,566	149,611	1,955	480,300	470,821	9,478	
T.Q	646,379	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,730	
1977	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493	
1978	780,425	771,544	8,881	169,477	167,973	1,504	610,948	603,571	7,377	
1979	833,751	826,519	7,232	189,162	187,683	1,478	644,589	638,836	5,754	
1980	914,317	907,701	6,616	199,212	197,743	1,469	715,105	709,958	5,147	
1981	1,003,941	997,855	6,086	209,507	208,056	1,450	794,434	789,799	4,636	
1982	1,146,987	1,142,035	4,952	217,640	216,404	1,236	929,346	925,631	3,716	
1983	1,381,886	1,377,211	4,675	240,116	239,023	1,092	1,141,770	1,138,188	3,582	
1984	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183	3,406	
1985	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299	
1986	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156	
1987	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110	3,004	

[1] Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations in recognition of U.S. Government subscription commitments.


FEDERAL DEBT OUTSTANDING
FISCAL YEARS 1960-87
2400
2200
2000
1800
1600
1400
1200
1000
800
600
400
200
0
Total
60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76T.Q.77 78 79 80 81 82 83 84 85 86 87
END OF FISCAL YEAR

FEDERAL DEBT

Table FD-1. — Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1983	1,381,886	1,377,211	4,675	240,116	239,023	1,092	1,141,770	1,138,188	3,582
1984	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183	3,406
1985	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
1986	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
1987	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110	3,004
1986-Sept	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
Oct	2,142,993	2,138,970	4,023	391,455	390,394	1,061	1,751,538	1,748,576	2,962
Nov	2,183,571	2,179,549	4,022	391,682	390,616	1,066	1,791,889	1,788,933	2,956
Dec	2,218,869	2,214,835	4,034	404,156	403,091	1,065	1,814,714	1,811,744	2,969
1987-Jan	2,225,846	2,221,865	3,980	406,779	405,712	1,067	1,819,067	1,816,153	2,913
Feb	2,245,095	2,241,109	3,986	410,779	409,714	1,065	1,834,315	1,831,395	2,921
Mar	2,250,717	2,246,724	3,994	408,518	407,453	1,065	1,842,199	1,839,271	2,929
Apr	2,271,945	2,268,145	3,800	420,671	419,604	1,067	1,851,274	1,848,541	2,733
May	2,291,319	2,287,518	3,801	427,040	426,023	1,017	1,864,279	1,861,495	2,784
June	2,313,097	2,309,296	3,801	439,163	438,146	1,017	1,873,934	1,871,150	2,784
July	2,310,784	2,306,977	3,806	439,953	438,948	1,005	1,870,831	1,868,029	2,801
Aug	2,348,300	2,344,191	4,108	444,125	443,120	1,005	1,904,175	1,901,071	3,103
Sept	2,354,286	2,350,277	4,009	458,172	457,167	1,005	1,896,114	1,893,110	3,004

Table FD-2. — Interest-Bearing Public Debt

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

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1983	1,375,751	1,024,000	340,733	557,525	125,742	-	351,751
1984	1,559,570	1,176,556	356,798	661,687	158,070	-	383,015
1985	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
1986	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1987	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769
1986-Sept	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
Oct	2,136,596	1,567,492	412,166	898,631	241,695	15,000	569,103
Nov	2,167,058	1,591,874	423,759	903,269	249,845	15,000	575,184
Dec	2,212,034	1,618,961	426,679	927,459	249,824	15,000	593,073
1987-Jan	2,208,974	1,612,682	423,333	924,546	249,803	15,000	596,292
Feb	2,228,408	1,622,814	416,735	931,790	259,289	15,000	605,594
Mar	2,244,023	1,635,716	406,194	955,265	259,257	15,000	608,307
Apr	2,265,559	1,639,156	400,653	964,265	259,238	15,000	626,403
May	2,274,341	1,640,597	395,105	961,922	268,570	15,000	633,744
June	2,306,705	1,658,996	391,049	984,385	268,561	15,000	647,710
July	2,304,494	1,651,627	375,314	992,774	268,539	15,000	652,867
Aug	2,341,659	1,685,707	390,561	1,002,535	277,611	15,000	655,952
Sept	2,347,750	1,675,980	378,263	1,005,127	277,590	15,000	671,769

End of fiscal year or month	Nonmarketable—Continued				
	U.S. savings bonds	Foreign series		State and local government series	Other
		Government	Government account series		
1983	70,024	11,450	234,684	35,103	490
1984	72,832	8,806	259,534	41,379	464
1985	77,011	6,638	313,928	62,778	477
1986	85,551	4,128	365,872	102,367	437
1987	97,004	4,350	440,658	129,029	729
1986-Sept	85,551	4,128	365,872	102,367	437
Oct	87,005	4,468	374,109	103,070	451
Nov	89,926	4,282	374,298	106,230	449
Dec	90,594	4,661	386,867	110,499	451
1987-Jan	91,421	4,430	389,424	110,567	450
Feb	92,218	4,384	393,672	114,869	451
Mar	93,042	4,934	391,415	118,485	430
Apr	93,826	4,773	403,750	123,617	437
May	94,588	5,073	409,890	123,760	433
June	95,232	5,071	421,579	125,396	432
July	95,895	4,426	422,440	127,674	2,431
Aug	96,448	4,430	426,711	127,933	430
Sept	97,004	4,350	440,658	129,029	729

Table FD—3. — Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Employees life insurance fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administration	Federal old-age and survivors insurance trust fund
1983	234,684	4,794	4,770	2,514	13,867	4,992	108,089	13,059	2,009	25,503
1984	259,534	6,434	5,638	3,268	14,195	4,374	111,181	16,527	2,763	27,224
1985	313,928	7,410	6,312	2,073	16,130	5,443	127,253	20,721	3,485	30,968
1986	365,872	8,596	7,073	481	15,856	8,074	139,498	37,885	5,227	36,948
1987	440,658	9,937	7,755	2,936	17,040	6,932	162,785	50,374	6,348	58,356
1986-Sept	365,872	8,596	7,073	481	15,856	8,074	139,498	37,885	5,227	36,948
Oct	374,109	8,810	7,080	484	15,788	7,824	143,657	37,435	5,380	36,892
Nov	374,298	8,744	7,230	559	15,900	7,518	142,387	37,902	5,764	35,856
Dec	386,867	9,014	7,247	620	16,090	7,543	148,787	39,719	6,048	38,699
1987-Jan	389,424	9,112	7,254	947	16,085	7,544	147,514	40,531	5,953	41,496
Feb	393,672	9,175	7,424	845	16,908	7,321	146,515	41,525	6,099	42,682
Mar	391,415	9,254	7,439	1,333	16,645	7,308	145,286	42,321	6,083	44,693
Apr	403,750	9,349	7,417	2,644	16,577	7,757	144,024	44,520	6,215	53,083
May	409,890	9,357	7,589	2,675	16,260	7,535	142,913	45,192	6,415	53,773
June	421,579	9,895	7,593	2,933	16,264	7,749	149,410	47,931	6,376	55,082
July	422,440	9,924	7,589	3,143	16,338	7,296	148,305	47,784	6,393	56,162
Aug	426,711	10,030	7,738	2,749	17,242	7,081	146,804	49,230	6,532	56,208
Sept	440,658	9,937	7,755	2,936	17,040	6,932	162,785	50,374	6,348	58,356

End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Federal supplementary medical insurance trust fund	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemployment trust fund	Other
1983	4,638	6,958	322	8,959	8,630	2,230	328	906	7,795	14,321
1984	5,354	9,117	294	9,237	8,960	2,277	3,097	765	11,796	17,033
1985	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
1986	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686
1987	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575
1986-Sept	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686
Oct	4,283	8,684	242	9,232	9,594	3,597	5,680	669	20,483	48,295
Nov	4,026	8,250	239	9,107	9,557	3,789	5,697	676	21,460	49,637
Dec	3,819	8,189	242	9,209	9,946	4,154	5,779	728	21,183	49,851
1987-Jan	3,524	8,222	241	9,544	9,928	4,449	5,847	727	19,944	50,562
Feb	2,906	8,551	238	9,828	9,879	4,544	5,956	719	21,247	51,310
Mar	1,752	8,271	235	9,641	9,815	4,736	5,999	700	18,835	51,069
Apr	997	7,841	231	9,815	9,760	5,002	6,115	682	19,805	51,916
May	531	7,706	228	10,088	9,716	4,359	6,276	611	25,221	53,445
June	830	7,630	231	10,071	10,111	4,818	6,282	581	24,829	52,963
July	764	7,224	228	10,031	10,080	4,799	6,260	572	25,896	53,652
Aug	699	6,892	226	9,599	10,038	5,772	6,295	577	28,466	54,533
Sept	845	6,166	222	8,496	9,990	4,588	6,277	573	27,463	53,575

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

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

End of fiscal year or month	Total outstanding	Defense Department	Housing and Urban Development Department		Other independent agencies			Other
		Family housing and homeowners assistance	Federal Housing Administration	Government National Mortgage Association	Export-Import Bank of the United States	Postal Service	Tennessee Valley Authority	
1983	4,675	264	206	2,165	64	250	1,725	*
1984	4,481	153	140	2,165	34	250	1,725	14
1985	4,366	82	117	2,165	9	250	1,725	18
1986	4,217	40	117	2,165	6	250	1,625	15
1987	4,009	22	178	1,965	*	250	1,380	213
1986-Sept	4,217	40	117	2,165	6	250	1,625	15
Oct	4,023	39	123	2,165	6	250	1,425	15
Nov	4,022	38	124	2,165	6	250	1,425	15
Dec	4,034	36	138	2,165	6	250	1,425	15
1987-Jan	3,980	35	136	2,165	*	250	1,380	14
Feb	3,986	30	147	2,165	*	250	1,380	14
Mar	3,994	27	158	2,165	*	250	1,380	14
Apr	3,800	27	165	1,965	*	250	1,380	13
May	3,801	25	168	1,965	*	250	1,380	13
June	3,801	25	169	1,965	*	250	1,380	13
July	3,806	23	175	1,965	*	250	1,380	14
Aug	4,108	21	174	1,965	*	250	1,380	317
Sept	4,009	22	178	1,965	*	250	1,380	213

End of fiscal year or month	Memorandum--Interest-bearing securities of non-Government entities						
	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1983	220	67,320	926	5,015	110,597	97,480	3,145
1984	220	68,165	926	4,015	140,194	113,460	4,826
1985	220	64,135	926	3,625	178,458	140,859	7,270
1986	1/-	59,707	565	2,773	249,321	178,333	9,569
1987	-	53,275	-	2,023	n.a.	223,076	n.a.
1986-Sept	-	59,916	565	2,773	249,321	178,233	9,569
Oct	-	60,459	565	2,773	258,752	185,509	10,058
Nov	-	59,272	565	2,773	265,472	189,094	10,373
Dec	-	58,939	565	2,773	276,015	192,267	10,821
1987-Jan	-	57,243	2/-	2,773	280,380	195,541	10,847
Feb	-	56,381	-	2,773	287,069	197,634	10,934
Mar	-	54,662	-	2,773	294,070	200,423	10,920
Apr	-	54,822	-	2,423	304,185	203,489	11,405
May	-	54,500	-	2,423	308,724	208,692	11,411
June	-	53,959	-	2,423	314,558	213,450	11,619
July	-	53,761	-	2,023	320,188	216,995	n.a.
Aug	-	51,750	-	2,023	325,483	219,248	n.a.
Sept	-	53,295	-	2,023	n.a.	223,076	n.a.

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

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over	
1983	862,631	379,579	294,955	99,174	40,826	48,097	4 yrs. 1 mo.
1984	1,017,488	437,941	332,808	130,417	49,664	66,658	4 yrs. 6 mos.
1985	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs. 11 mos.
1986	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs. 3 mos.
1987	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs. 9 mos.
1986-Sept	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs. 3 mos.
Oct	1,358,195	504,767	477,871	184,917	70,928	119,712	5 yrs. 3 mos.
Nov	1,377,141	513,311	473,818	190,631	70,847	128,534	5 yrs. 5 mos.
Dec	1,388,733	511,117	481,772	197,594	70,657	127,593	5 yrs. 4 mos.
1987-Jan	1,392,298	511,792	480,085	201,022	70,861	128,538	5 yrs. 4 mos.
Feb	1,410,621	509,182	492,477	199,928	73,553	135,481	5 yrs. 7 mos.
Mar	1,420,644	496,642	506,646	208,331	73,544	135,481	5 yrs. 6 mos.
Apr	1,401,609	489,343	496,631	207,786	73,158	134,691	5 yrs. 6 mos.
May	1,415,262	487,944	508,008	201,683	73,196	144,431	5 yrs. 9 mos.
June	1,428,020	482,919	518,547	209,422	72,903	144,229	5 yrs. 8 mos.
July	1,424,781	476,623	520,691	210,380	72,859	144,228	5 yrs. 8 mos.
Aug	1,459,793	495,018	528,692	209,710	73,036	153,338	5 yrs. 9 mos.
Sept	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs. 9 mos.

Table FD–6. – Debt Subject to Statutory Limitation

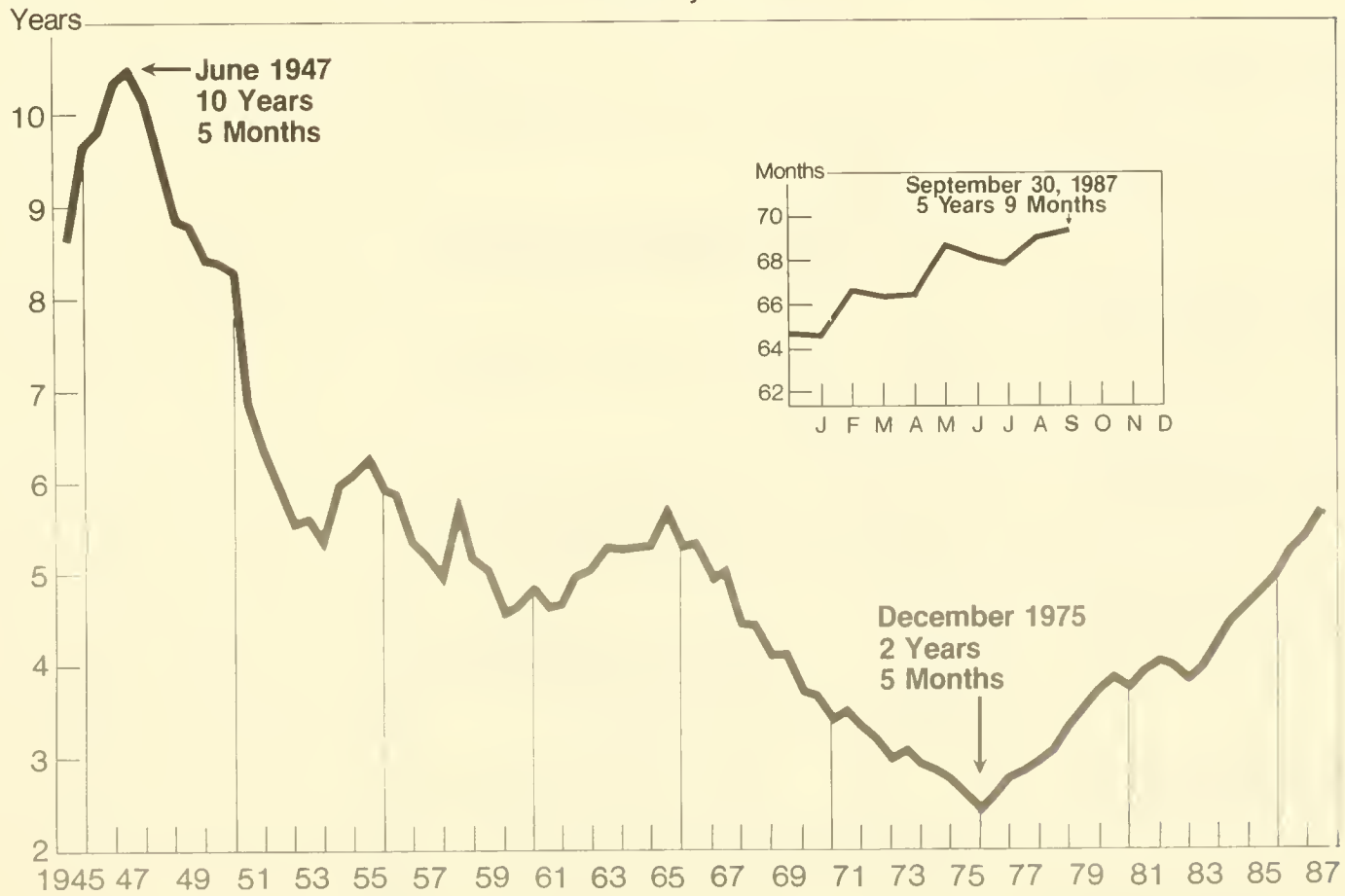
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt 1/	Public debt	Other debt	
1983	1,389,000	1,377,953	1,376,605	1,347	1,375,751	1,347	854
1984	1,573,000	1,572,975	1,571,663	1,312	1,559,570	1,312	12,093
1985	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
1986	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1987	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927
1986-Sept	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
Oct	2,300,000	2,124,646	2,123,368	1,278	2,121,596	1,278	1,772
Nov	2,300,000	2,165,241	2,163,947	1,294	2,152,059	1,294	11,888
Dec	2,300,000	2,200,541	2,199,234	1,307	2,197,034	1,307	2,200
1987-Jan	2,300,000	2,207,571	2,206,264	1,307	2,193,974	1,307	12,290
Feb	2,300,000	2,226,816	2,225,509	1,307	2,213,408	1,307	12,101
Mar	2,300,000	2,232,443	2,231,124	1,319	2,229,023	1,319	2,101
Apr	2,300,000	2,253,870	2,252,545	1,326	2,250,560	1,326	1,985
May	2,320,000	2,273,244	2,271,918	1,326	2,259,341	1,326	12,577
June	2,320,000	2,295,023	2,293,696	1,327	2,291,706	1,327	1,990
July	2,320,000	2,292,709	2,291,377	1,332	2,289,494	1,332	1,883
Aug	2,352,000	2,329,927	2,328,592	1,336	2,326,659	1,336	1,933
Sept	2,800,000	2,336,014	2,334,677	1,336	2,332,750	1,336	1,927

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

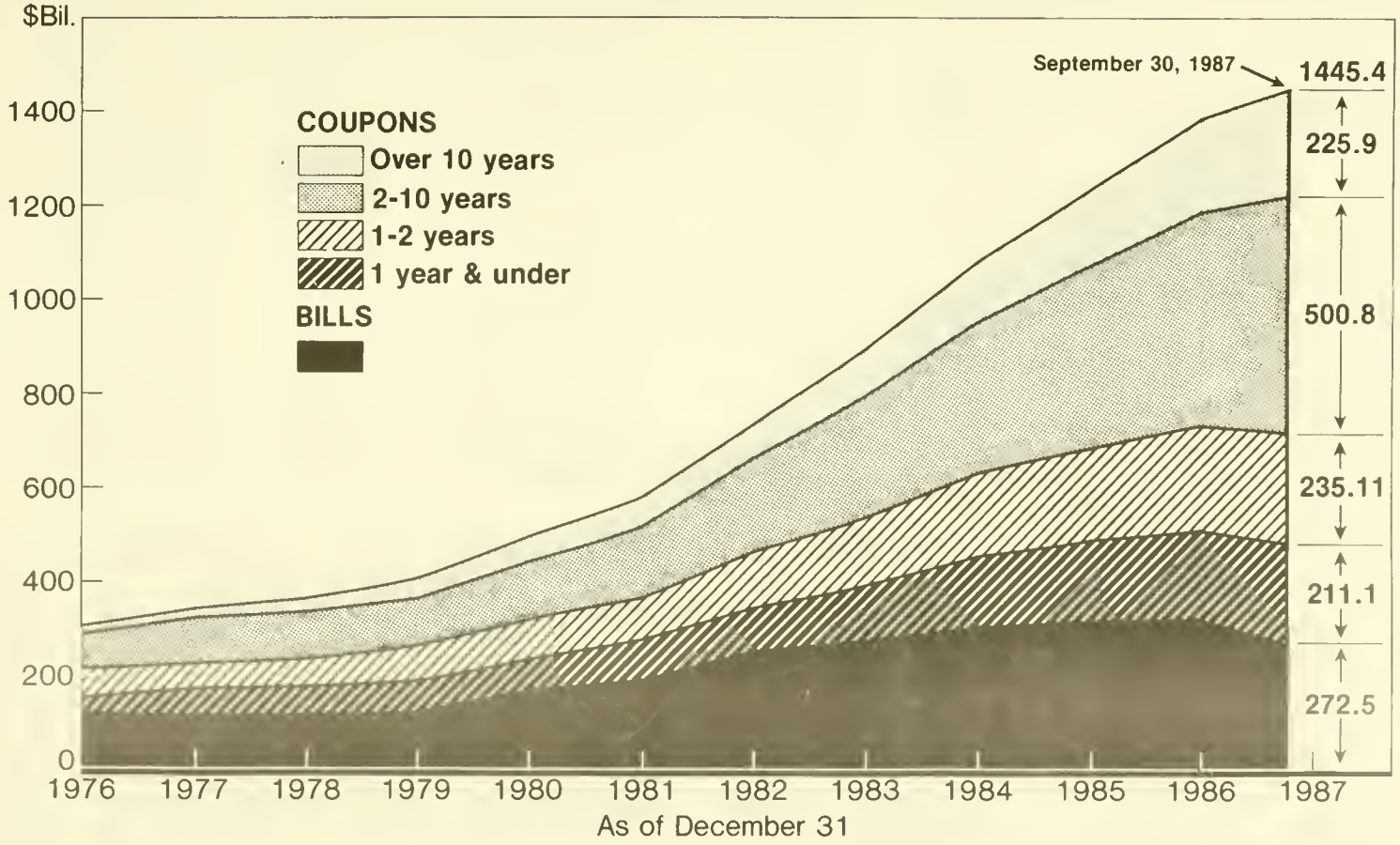
AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



Department of the Treasury
Office of Government Finance & Market Analysis

PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



Department of the Treasury
Office of Government Finance & Market Analysis

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

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

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department	
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration	College housing loans	Bonneville Power Administration	Federal Housing Administration	Government National Mortgage Association
1983	198,639	21,407	8,586	6,821	2,687	1,165	4,035	11,081
1984	211,833	18,609	8,616	9,383	2,687	1,405	3,774	12,285
1985	230,954	23,811	8,624	11,732	2,625	1,340	3,439	-
1986	210,468	24,800	8,624	14,202	2,587	1,459	3,308	-
1987	211,875	20,969	8,624	19,667	2,049	1,844	3,436	-
1986-Sept	210,468	24,800	8,624	14,202	2,587	1,459	3,308	-
Oct	194,233	11,374	8,663	10,772	2,587	1,459	3,308	-
Nov	195,221	13,143	8,663	10,932	2,587	1,459	3,308	-
Dec	199,881	17,348	8,663	10,937	2,587	1,459	3,308	-
1987-Jan	204,783	21,791	8,663	10,907	2,587	1,459	3,308	-
Feb	203,710	20,716	8,624	10,907	2,587	1,409	3,188	-
Mar	206,386	22,697	8,624	11,462	2,587	1,409	3,196	-
Apr	209,667	23,854	8,668	12,692	2,587	1,484	3,211	-
May	210,640	23,608	8,719	13,602	2,587	1,484	3,211	-
June	211,482	22,503	8,813	14,607	2,587	1,634	3,376	-
July	205,138	17,929	8,844	15,992	2,587	1,694	3,426	-
Aug	208,048	19,000	8,869	16,642	2,587	1,694	3,436	-
Sept	211,875	20,969	8,624	19,667	2,049	1,844	3,436	-

End of fiscal year or month	Housing and Urban Development Department--Continued	Interior Department	Treasury	Veterans Administration	Railroad Retirement Board	Other
	Other housing programs	Helium fund	Federal Financing Bank	Direct loan program		
1983	4,095	252	136,082	1,730	-	698
1984	5,376	252	144,836	1,730	2,279	601
1985	19,528	252	153,075	1,730	3,052	1,746
1986	5,841	252	141,598	1,730	4,131	1,936
1987	7,201	252	140,786	1,730	4,272	1,045
1986-Sept	5,841	252	141,598	1,730	4,131	1,936
Oct	5,726	252	142,096	1,730	4,320	1,946
Nov	5,826	252	140,846	1,730	4,496	1,979
Dec	6,026	252	140,893	1,730	4,689	1,989
1987-Jan	6,126	252	141,049	1,730	4,887	2,024
Feb	6,126	252	140,047	1,730	5,074	2,050
Mar	6,226	252	140,674	1,730	5,271	2,258
Apr	6,601	252	140,862	1,730	5,468	2,258
May	6,701	252	140,833	1,730	5,650	2,263
June	6,801	252	141,026	1,730	5,834	2,319
July	7,001	252	140,838	1,730	3,868	977
Aug	7,101	252	141,653	1,730	4,083	1,001
Sept	7,201	252	140,786	1,730	4,272	1,045

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1987

JULY

Auction of 2-Year Notes

On July 15 the Treasury announced that it would auction $9,750 million of 2-year notes to refund $9,553 million of notes maturing July 31, 1987, and to raise about $200 million of new cash. The notes offered were Treasury Notes of Series AB-1989, dated July 31, 1987, due July 31, 1989, with interest payable on January 31 and July 31 until maturity. On July 22, the Treasury announced that it was postponing the auction of the notes originally scheduled for that date pending congressional action on debt limit legislation. On July 29, the Treasury announced that the notes would be auctioned on July 30. An interest rate of 7-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, July 30, and totaled $28,696 million, of which $9,761 million was accepted at yields ranging from 7.65 percent, price 99.954, up to 7.67 percent, price 99.918. Tenders at the high yield were allotted 37 percent. Noncompetitive tenders were accepted in full at the average yield, 7.66 percent, price 99.936. These totaled $940 million. Competitive tenders accepted from private investors totaled $8,821 million.

In addition to the $9,761 million of tenders accepted in the auction process, $950 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional $613 million was accepted from Government accounts and Federal Reserve banks for their own account.

52-Week Bills

On June 26 tenders were invited for approximately $9,750 million of 364-day Treasury bills to be dated July 9, 1987, and to mature July 7, 1988. The issue was to refund $9,680 million of maturing 52-week bills and to raise about $75 million of new cash. Tenders were opened on July 2. They totaled $32,950 million, of which $9,779 million was accepted, including $365 million of noncompetitive tenders from the public and $2,915 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 6.22 percent.

Public Debt Limit

On July 30, 1987, Public Law No. 100-80 extended the expiration date for the temporary public debt limit of $2,320,000,000,000 from July 17 through August 6, 1987. This enabled the Treasury to resume the sale and issue of U.S. savings bonds and State and local government series securities which had been suspended effective July 18. The delay in congressional action on debt limit legislation had caused the postponement of several announced auctions and the replacement of the weekly bills that were to have been issued on July 23 by bills actually issued on August 3.

AUGUST

August Quarterly Financing

On July 29 the Treasury announced that it was postponing the announcement of the August quarterly financing pending congressional action on debt limit legislation. On August 10 the Treasury announced that it would auction $9,750 million of 3-year notes of Series U-1990, $9,250 million of 10-year notes of Series B-1997, and $9,000 million of 30-year bonds of 2017 to refund $10,750 million of Treasury securities maturing August 15 and to raise about $17,250 million of new cash.

The notes of Series U-1990 were dated August 17, 1987, due August 15, 1990, with interest payable on February 15 and August 15 until maturity. An interest rate of 7-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 11, and totaled $35,014 million, of which $9,832 million was accepted at yields ranging from 7.93 percent, price 99.856, up to 7.94 percent, price 99.830. Tenders at the high yield were allotted 83 percent. Noncompetitive tenders were accepted in full at the average yield, 7.94 percent, price 99.830. These totaled $846 million. Competitive tenders accepted from private investors totaled $8,986 million.

In addition to the $9,832 million of tenders accepted in the auction process, $350 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $870 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series B-1997 were dated August 15, 1987, issued August 17, 1987, and due August 15, 1997, with interest payable on February 15 and August 15 until maturity. An interest rate of 8-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $0.46875 per $1,000, covering the period from August 15 to August 17, 1987, was payable with each accepted tender.

Tenders for the notes were received until 1 p.m. EDST, August 12, and totaled $25,535 million, of which $9,258 million was accepted at yields ranging from 8.71 percent, price 99.438, up to 8.74 percent, price 99.242. Tenders at the high yield were allotted 70 percent. Noncompetitive tenders were accepted in full at the average yield, 8.74 percent, price 99.242. These totaled $348 million. Competitive tenders accepted from private investors totaled $8,910 million.

In addition to the $9,258 million of tenders accepted in the auction process, $100 million was accepted from Government accounts and Federal Reserve banks for their own account.

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

The bonds of 2017 were dated August 15, 1987, issued August 17, 1987, due August 15, 2017, with interest payable on February 15 and August 15 until maturity. An interest rate of 8-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis. Accrued interest of $0.48234 per $1,000, covering the period from August 15 to August 17, 1987, was payable with each accepted tender.

Tenders for the bonds were received until 1 p.m. EDST, August 13, and totaled $30,063 million, of which $9,010 million was accepted at yields ranging from 8.87 percent, price 100.050, up to 8.89 percent, price 99.842. Tenders at the high yield were allotted 91 percent. Noncompetitive tenders were accepted in full at the average yield, 8.89 percent, price 99.842. These totaled $397 million. Competitive tenders accepted from private investors totaled $8,613 million.

In addition to the $9,010 million of tenders accepted in the auction process, $75 million was accepted from Government accounts and Federal Reserve banks for their own account.

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

Auction of 2-Year and 5-Year Notes

On August 19 the Treasury announced that it would auction $9,750 million of 2-year notes of Series AC-1989, and $7,750 million of 5-year 2-month notes of Series L-1992 to refund $9,708 million of publicly held 2-year notes maturing August 31, 1987, and to raise about $7,800 million of new cash.

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

Tenders for the notes were received until 1 p.m. EDST, August 26, and totaled $31,414 million, of which $9,807 million was accepted at yields ranging from 7.82 percent, price 99.873, up to 7.86 percent, price 99.800. Tenders at the high yield were allotted 79 percent. Noncompetitive tenders were accepted in full at the average yield, 7.86 percent, price 99.800. These totaled $1,251 million. Competitive tenders accepted from private investors totaled $8,556 million.

In addition to the $9,807 million of tenders accepted in the auction process, $790 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $742 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series L-1992 were dated September 3, 1987, due November 15, 1992, with interest payable on May 15 and November 15 until maturity. An interest rate of 8-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 27, and totaled $19,116 million, of which $7,762 million was accepted at yields ranging from 8.46 percent, price 99.582, up to 8.49 percent, price 99.458. Tenders at the high yield were allotted 70 percent. Noncompetitive tenders were accepted in full at the average yield, 8.46 percent, price 99.499. These totaled $361 million. Competitive tenders accepted from private investors totaled $7,401 million.

In addition to the $7,762 million of tenders accepted in the auction process, $770 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On July 24 tenders were invited for approximately $9,500 million of 364-day Treasury bills to be dated August 6, 1987, and to mature August 4, 1988. The issue was to refund $10,167 million of maturing 52-week bills, resulting in a paydown of about $675 million. On July 29 the Treasury announced that the bills would be auctioned on August 4 rather than on the originally announced date of July 30. Tenders totaled $41,762 million, of which $9,548 million was accepted, including $445 million of noncompetitive tenders from the public and $2,850 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 6.52 percent.

Public Debt Limit

On August 10, 1987, Public Law No. 100-84 raised the temporary public debt limit to $2,352,000,000,000 through September 23, 1987. This enabled the Treasury to resume the sale and issue of U.S. savings bonds and State and local government series securities which had been suspended effective August 7.

SEPTEMBER

Auction of 2-Year, 4-Year, and 7-Year Notes

On September 16 the Treasury announced that it would auction $9,250 million of 2-year notes of Series AD-1989, $7,250 million of 4-year notes of Series P-1991, and $6,750 million of 7-year notes of Series G-1994 to refund $15,417 million of Treasury notes maturing September 30 and to raise about $7,825 million of new cash. On September 21 the Treasury postponed the auctions of the three notes pending congressional action on debt limit legislation. The

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auctions were rescheduled on September 28.

The notes of Series AD-1989 were dated September 30, 1987, due September 30, 1989, with interest payable on March 31 and September 30 until maturity. The auction of the notes was originally scheduled for September 22 but was later rescheduled for September 29. 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 29, and totaled $24,375 million, of which $9,262 million was accepted at yields ranging from 8.55 percent, price 99.910, up to 8.59 percent, price 99.838. Tenders at the high yield were allotted 17 percent. Noncompetitive tenders were accepted in full at the average yield, 8.57 percent, price 99.874. These totaled $1,336 million. Competitive tenders accepted from private investors totaled $7,926 million.

In addition to the $9,262 million of tenders accepted in the auction process, $440 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $917 million was accepted from Government accounts and Federal Reserve banks for their own account. An additional $300 million of maturing notes held by Federal Reserve banks for their own account were refunded by the issuance of special nonmarketable 15-day Treasury bills to be rolled over into the 4-year notes to be issued October 15.

The notes of Series P-1991 were dated October 15, 1987, due September 30, 1991, with interest payable on March 31 and September 30 until maturity. In the original announcement the notes were to have been auctioned on September 23 and dated September 30. They were actually auctioned on October 6 and dated October 15. An interest rate of 9-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, October 6, and totaled $22,675 million, of which $7,293 million was accepted at yields ranging from 9.22 percent, price 99.691, up to 9.24 percent, price 99.626. Tenders at the high yield were allotted 67 percent. Noncompetitive tenders were accepted in full at the average yield, 9.24 percent, price 99.626. These totaled $817 million. Competitive tenders accepted from private investors totaled $6,476 million.

In addition to the $7,293 million of tenders accepted in the auction process, $270 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $300 million was accepted from Government accounts and Federal Reserve banks in exchange for special nonmarketable 15-day Treasury bills issued September 30.

The notes of Series G-1994 were dated October 15, 1987, due October 15, 1994, with interest payable on April 15 and October 15 until maturity. In the original announcement the notes were to have been auctioned on September 24 and dated October 7. They were actually auctioned on October 7 and dated October 15. An interest rate of 9-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, October 7, and totaled $17,350 million, of which $6,760 million was accepted at yields ranging from 9.48 percent, price 100.101, up to 9.54 percent, price 99.799. Tenders at the high yield were allotted 8 percent. Noncompetitive tenders were accepted in full at the average yield, 9.51 percent, price 99.950. These totaled $459 million. Competitive tenders accepted from private investors totaled $6,301 million.

52-Week Bills

On August 21 tenders were invited for approximately $9,500 million of 364-day Treasury bills to be dated September 3, 1987, and to mature September 1, 1988. The issue was to refund $9,512 million of maturing 52-week bills. Tenders were opened on September 1. They totaled $32,203 million, of which $9,504 million was accepted, including $494 million of noncompetitive tenders from the public and $2,900 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 6.74 percent.

On September 18 tenders were invited for approximately $9,250 million of 364-day Treasury bills to be dated October 1, 1987, and to mature September 29, 1988. The issue was to refund $9,831 million of maturing 52-week bills, resulting in a paydown of about $575 million. The auction, originally scheduled for September 29, was rescheduled for September 30. Tenders totaled $29,634 million, of which $9,263 million was accepted, including $378 million of noncompetitive tenders from the public and $2,000 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.32 percent.

Public Debt Limit

On September 29, 1987, Public Law No. 100-119 permanently raised the public debt limit to $2,800,000,000,000. This enabled the Treasury to resume the sale and issue of U.S. savings bonds and State and local government series securities which had been suspended effective September 24. The delay in congressional action on debt limit legislation had caused the postponement of several announced auctions and the replacement of the weekly bills that were to have been issued on September 24 by bills actually issued on October 5.

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, 1987

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

Date of final maturity	Description		Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1987						
Oct. 31	8-7/8%-AB	Note	10/31/85	10,298	1,178	9,120
Nov. 15	7-5/8%-A	Note	11/15/77	2,387	636	1,751
Nov. 15	12-5/8%-G	Note	9/07/82	5,384	474	4,910
Nov. 15	11%-Q	Note	11/15/84	8,187	1,500	6,687
Nov. 30	8-1/2%-AC	Note	12/02/85	10,699	758	9,941
Dec. 31	11-1/4%-L	Note	1/03/84	6,580	770	5,810
Dec. 31	7-7/8%-AD	Note	12/31/85	10,524	773	9,751
	Total			54,059	6,089	47,970
1988						
Jan. 15	12-3/8%-C	Note	1/05/81	2,710	5	2,705
Jan. 31	8-1/8%-V	Note	1/31/86	10,531	745	9,786
Feb. 15	10-3/8%-R	Note	2/15/85	8,489	1,163	7,326
Feb. 15	10-1/8%-G	Note	12/02/82	5,040	192	4,848
Feb. 29	8%-W	Note	2/28/86	10,640	712	9,928
Mar. 31	12%-L	Note	4/02/84	6,837	947	5,890
Mar. 31	7-1/8%-X	Note	3/31/86	10,878	1,070	9,808
Apr. 15	13-1/4%-D	Note	4/06/81	2,972	163	2,809
Apr. 30	6-5/8%-Y	Note	4/30/86	11,305	1,289	10,016
May 15	10%-S	Note	5/15/85	9,987	1,658	8,329
May 15	9-7/8%-H	Note	3/01/83	5,955	37	5,918
May 15	8-1/4%-A	Note	5/15/78	4,148	1,799	2,349
May 31	7-1/8%-Z	Note	6/02/86	10,905	695	10,210
June 30	13-5/8%-M	Note	7/02/84	6,723	592	6,131
June 30	7%-AB	Note	6/30/86	11,397	1,199	10,198
July 15	14%-E	Note	7/07/81	3,469	87	3,382
July 31	6-5/8%-AC	Note	7/31/86	11,881	1,390	10,491
Aug. 15	10-1/2%-J	Note	6/03/83	5,783	5	5,778
Aug. 15	9-1/2%-T	Note	8/15/85	10,928	1,880	9,048
Aug. 31	6-1/8%-AD	Note	9/02/86	11,435	864	10,571
Sept. 30	11-3/8%-N	Note	10/31/84	6,925	419	6,506
Sept. 30	[1]11-3/8%-P	Note	10/31/84	650	-	650
Sept. 30	6-3/8%-AE	Note	9/30/86	11,544	1,081	10,463
Oct. 15	15-3/8%-F	Note	10/14/81	3,474	276	3,198
Oct. 31	6-3/8%-AF	Note	10/31/86	11,543	539	11,004
Nov 15	11-3/4%-K	Note	9/06/83	6,028	114	5,914
Nov. 15	8-3/4%-B	Note	11/15/78	3,445	1,179	2,266
Nov. 15	8-5/8%-U	Note	11/26/85	9,179	460	8,719
Nov. 30	6-1/4%-AG	Note	12/01/86	11,635	495	11,140
Dec. 31	10-5/8%-Q	Note	12/31/84	6,808	490	6,318
Dec. 31	6-1/4%-AH	Note	12/31/86	11,648	835	10,813
	Total			244,892	22,380	222,512
1989						
Jan. 15	14-5/8%-C	Note	1/13/82	3,508	212	3,296
Jan. 31	6-1/8%-U	Note	2/02/87	11,735	738	10,997
Feb. 15	11-3/8%-G	Note	12/01/83	6,244	169	6,075
Feb. 15	8%-Q	Note	2/18/86	10,297	1,038	9,259
Feb. 28	6-1/4%-V	Note	3/02/87	11,523	732	10,791
Mar. 31	11-1/4%-L	Note	4/01/85	6,986	793	6,193
Mar. 31	6-3/8%-W	Note	3/31/87	11,863	1,122	10,741
Apr. 15	14-3/8%-D	Note	4/07/82	3,348	110	3,238
Apr. 30	7-1/8%-X	Note	4/30/87	11,656	675	10,981
May 15	9-1/4%-A	Note	5/15/79	2,628	469	2,159
May 15	11-3/4%-H	Note	3/05/84	6,068	87	5,981
May 15	6-7/8%-R	Note	5/15/86	10,473	1,039	9,434
May 31	8%-Y	Note	6/01/87	11,396	791	10,605
June 30	9-5/8%-M	Note	7/01/85	7,486	586	6,900
June 30	7-3/8%-Z	Note	6/30/87	11,327	794	10,533
July 15	14-1/2%-E	Note	7/08/82	4,723	206	4,517
July 31	7-5/8%-AB	Note	7/31/87	11,355	713	10,642
Aug. 15	13-7/8%-J	Note	6/01/84	6,283	326	5,957
Aug. 15	6-5/8%-S	Note	8/15/86	12,755	2,665	10,090
Aug. 31	7-3/4%-AC	Note	8/31/87	11,511	842	10,669
Sept. 30	9-3/8%-N	Note	11/01/85	7,302	357	6,945
Sept. 30	1/2%-AD	Note	9/30/87	10,644	917	9,727
Oct. 15	11-7/8%-F	Note	9/29/82	4,237	58	4,179
Nov. 15	12-3/4%-K	Note	9/04/84	6,552	416	6,136
Nov. 15	10-3/4%-B	Note	11/15/79	5,779	2,027	3,752
Nov. 15	6-3/8%-T	Note	11/17/86	11,909	1,529	10,380
Dec. 31	8-3/8%-P	Note	12/31/85	7,490	271	7,219
	Total			227,078	19,682	207,396
1990						
Jan. 15	10-1/2%-C	Note	1/04/83	4,842	81	4,761
Feb. 15	11%-G	Note	12/03/84	7,348	377	6,971
Feb. 15	[1]11%-H	Note	12/03/84	599	-	599
Feb. 15	6-1/2%-S	Note	2/17/87	14,265	3,735	10,530
Feb. 15	3-1/2%	Bond	2/14/58	648	307	341
Mar. 31	7-1/4%-N	Note	3/31/86	7,978	538	7,440
Apr. 15	10-1/2%-D	Note	4/04/83	5,054	171	4,883
May 15	11-3/8%-J	Note	3/01/85	7,029	245	6,784
May 15	8-1/4%	Bond	4/07/75	1,203	342	861
May 15	7-7/8%-T	Note	5/15/87	12,000	1,185	10,815
June 30	7-1/4%-P	Note	6/30/86	8,037	339	7,698
July 15	10-3/4%-E	Note	7/05/83	5,013	132	4,881
Aug 15	10-3/4%-A	Note	8/15/80	3,762	1,284	2,478
Aug. 15	9-7/8%-K	Note	6/04/85	7,515	375	7,140
Aug. 15	[1]9-7/8%-L	Note	6/04/85	682	-	682
Aug. 15	7-7/8%-U	Note	8/17/87	11,128	870	10,258
Sept. 30	6-3/4%-Q	Note	9/30/86	8,194	327	7,867
Oct. 15	11-1/2%-F	Note	10/05/83	2,044	125	4,919
Nov. 15	13%-B	Note	11/17/80	5,701	662	5,039
Nov. 15	9-5/8%-M	Note	9/03/85	7,843	201	7,642
Dec. 31	6-5/8%-R	Note	12/31/86	8,393	268	8,125
	Total			132,278	11,564	120,714
1991						
Jan. 15	11-3/4%-D	Note	1/04/84	5,512	305	5,207
Feb. 15	9-1/8%-H	Note	12/03/85	7,687	79	7,608
Mar. 31	6-3/4%-M	Note	3/31/87	8,555	330	8,225
Apr. 15	12-3/8%-E	Note	4/04/84	5,377	121	5,256
May 15	14-1/2%-A	Note	5/15/81	2,047	320	1,727
May 15	8-1/8%-J	Note	3/05/86	7,797	70	7,727
June 30	7-7/8%-N	Note	6/30/87	8,368	305	8,063
July 15	13-3/4%-F	Note	7/09/84	5,461	327	5,134
Aug. 15	14-7/8%-B	Note	8/17/81	2,812	541	2,271
Aug. 15	7-1/2%-K	Note	6/03/86	7,778	189	7,589
Oct. 15	12-1/4%-G	Note	10/23/84	5,745	174	5,571
Nov. 15	14-1/4%-C	Note	11/16/81	2,886	599	2,287
Nov. 15	6-1/2%-L	Note	9/03/86	8,346	29	8,317
	Total			78,371	3,389	74,982
1992						
Jan. 15	11-5/8%-D	Note	1/04/85	5,759	267	5,492
Feb. 15	14-5/8%-A	Note	2/16/82	2,813	215	2,598
Feb. 15	6-5/8%-H	Note	12/03/86	8,537	-	8,537
Apr. 15	11-3/4%-E	Note	4/02/85	5,868	110	5,758
May 15	13-3/4%-B	Note	5/17/82	10,798	2,287	8,511
May 15	6-5/8%-J	Note	3/03/87	8,415	-	8,415
July 15	10-3/8%-F	Note	7/02/85	6,299	40	6,259
Aug. 15	8-1/4%-K	Note	6/03/87	8,497	120	8,377
Aug.15,87-92	4-1/4%	Bond	8/15/62	1,501	1,056	445
Aug. 15	7-1/4%	Bond	7/08/77	1,504	92	1,412
Oct. 15	9-3/4%-G	Note	11/01/85	6,287	55	6,232
Nov. 15	10-1/2%-C	Note	11/15/82	4,331	272	4,059
Nov. 15	8-3/8%-L	Note	9/03/87	8,548	75	8,473
	Total			79,157	4,589	74,568
1993						
Jan. 15	8-3/4%-E	Note	1/15/86	6,515	110	6,405
Feb. 15	10-7/8%-A	Note	2/15/83	5,162	739	4,423
Feb.15,88-93	4%	Bond	1/17/63	76	42	34
Feb. 15	6-3/4%	Bond	1/10/73	627	109	518
Feb. 15	7-7/8%	Bond	1/06/78	1,501	136	1,365
Apr. 15	7-3/8%-F	Note	4/03/86	6,511	5	6,506
May 15	10-1/8%-B	Note	5/16/83	5,100	420	4,680
July 15	7-1/4%-G	Note	7/07/86	6,757	25	6,732
Aug.15,88-93	7-1/2%	Bond	8/15/73	1,814	857	957
Aug. 15	8-5/8%	Bond	7/11/78	1,768	164	1,604
Aug. 15	11-7/8%-C	Note	8/15/83	6,593	1,428	5,165
Oct. 15	7-1/8%-H	Note	11/03/86	7,013	26	6,987
Nov 15	11-3/4%-D	Note	11/15/83	12,478	1,918	10,560
Nov. 15	8-5/8%	Bond	10/10/78	1,509	165	1,344
	Total			63,424	6,144	57,280
1994						
Jan. 15	7%-D	Note	1/05/87	7,295	34	7,261
Feb. 15	9%	Bond	1/11/79	3,010	100	2,910
Apr. 15	7%-E	Note	4/01/87	7,336	51	7,285
May 15,89-94	4-1/8%	Bond	4/18/63	487	330	157
May 15	13-1/8%-A	Note	5/15/84	5,669	610	5,059
July 15	8%-F	Note	7/06/87	7,221	25	7,196
Aug. 15	12-5/8%-B	Note	8/15/84	6,300	687	5,613
Aug. 15	8-3/4%	Bond	7/09/79	1,506	52	1,454
Nov. 15	[2]11-5/8%-C	Note	11/15/84	6,659	913	5,746
Nov. 15	10-1/8%	Bond	10/18/79	1,502	71	1,431
	Total			46,985	2,873	44,112
1995						
Feb. 15	3%	Bond	2/15/55	160	57	103
Feb. 15	10-1/2%	Bond	1/10/80	1,502	46	1,456
Feb. 15	[2]11-1/4%-A	Note	2/15/85	6,934	766	6,168

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, 1987—Continued

[In millions of dollars]

Date of final maturity	Description		Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
May 15	12-5/8%	Bond	4/08/80	1,503	372	1,131
May 15	10-3/8%	Bond	7/09/80	1,504	37	1,467
May 15	[2]11-1/4%-B	Note	5/15/85	7,127	640	6,487
Aug 15	[2]10-1/2%-C	Note	8/15/85	7,956	915	7,041
Nov 15	11-1/2%	Bond	10/14/80	1,482	32	1,450
Nov. 15	[2]9-1/2%-D	Note	11/15/85	7,319	213	7,106
	Total			35,487	3,078	32,409
1996						
Feb. 15	[2]8-7/8%-A	Note	2/15/86	8,401	430	7,971
Feb. 15	[1]8-7/8%-B	Note	2/15/86	174	-	174
May 15	[2]7-3/8%-C	Note	5/15/86	20,086	1,660	18,426
Nov. 15	[2]7-1/4%-D	Note	11/15/86	20,259	683	19,576
	Total			48,920	2,773	46,147
1997						
May 15	[2]8-1/2%-A	Note	5/15/87	9,921	264	9,657
Aug. 15	[2]8-5/8%-B	Note	8/15/87	9,363	100	9,263
	Total			19,284	364	18,920
1998						
May 5,93-98	7%	Bond	5/15/73	692	228	464
Nov 15	3-1/2%	Bond	10/03/60	379	162	217
	Total			1,071	390	681
1999						
May15,94-99	8-1/2%	Bond	5/15/74	2,378	1,516	862
2000						
Feb.15,95-00	7-7/8%	Bond	2/18/75	2,749	656	2,093
Aug.15,95-00	8-3/8%	Bond	8/15/75	4,612	2,067	2,545
	Total			7,361	2,723	4,638
2001						
Feb. 15	11-3/4%	Bond	1/12/81	1,501	152	1,349
May 15	13-1/8%	Bond	4/02/81	1,750	119	1,631
Aug.15,96-01	8%	Bond	8/16/76	1,485	741	744
Aug. 15	13-3/8%	Bond	7/02/81	1,753	174	1,579
Nov. 15	15-3/4%	Bond	10/07/81	1,753	163	1,590
	Total			8,242	1,349	6,893
2002						
Feb. 15	14-1/4%	Bond	1/06/82	1,759	91	1,668
Nov 15	11-5/8%	Bond	9/29/82	2,753	113	2,640
	Total			4,512	204	4,308
2003						
Feb. 15	10-3/4%	Bond	1/04/83	3,007	77	2,930
May 15	10-3/4%	Bond	4/04/83	3,249	28	3,221
Aug. 15	11-1/8%	Bond	7/05/83	3,501	53	3,448
Nov. 15	11-7/8%	Bond	10/05/83	7,260	106	7,154
	Total			17,017	264	16,753
2004						
May 15	12-3/8%	Bond	4/05/84	3,755	133	3,622
Aug. 15	13-3/4%	Bond	7/10/84	4,000	11	3,989
Nov. 15	[2]11-5/8%	Bond	10/30/84	8,302	44	8,258
	Total			16,057	188	15,869
2005						
May 15,00-05	8-1/4%	Bond	5/15/75	4,224	2,156	2,068
May 15	[2]12%	Bond	4/02/85	4,261	37	4,224
Aug. 15	[2]10-3/4%	Bond	7/02/85	9,270	128	9,142
	Total			17,755	2,321	15,434
2006						
Feb. 15	[2]9-3/8%	Bond	1/15/86	4,756	-	4,756
2007						
Feb.15,02-07	7-5/8%	Bond	2/15/77	4,234	1,568	2,666
Nov.15,02-07	7-7/8%	Bond	11/15/77	1,495	265	1,230
	Total			5,729	1,833	3,896
2008						
Aug.15,03-08	8-3/8%	Bond	8/15/78	2,103	749	1,354
Nov.15,03-08	8-3/4%	Bond	11/15/78	5,230	1,611	3,619
	Total			7,333	2,360	4,973
2009						
May15,04-09	9-1/8%	Bond	5/15/79	4,606	755	3,851
Nov.15,04-09	10-3/8%	Bond	11/15/79	4,201	870	3,331
	Total			8,807	1,625	7,182
2010						
Feb.15,05-10	11-3/4%	Bond	2/15/80	2,494	725	1,769
May15,05-10	10%	Bond	5/15/80	2,987	1,070	1,917
Nov.15,05-10	12-3/4%	Bond	11/17/80	4,736	880	3,856
	Total			10,217	2,675	7,542
2011						
May15,06-11	13-7/8%	Bond	5/15/81	4,609	929	3,680
Nov.15,06-11	14%	Bond	11/16/81	4,901	645	4,256
	Total			9,510	1,574	7,936
2012						
Nov.15,07-12	10-3/8%	Bond	11/15/82	11,032	774	10,258
2013						
Aug.15,08-13	12%	Bond	8/15/83	14,755	2,199	12,556
2014						
May15,09-14	13-1/4%	Bond	5/15/84	5,007	332	4,675
Aug.15,09-14	12-1/2%	Bond	8/15/84	5,128	466	4,662
Nov.15,09-14	[2]11-3/4%	Bond	11/15/84	6,006	778	5,228
	Total			16,141	1,576	14,565
2015						
Feb. 15	[2]11-1/4%	Bond	2/15/85	12,668	909	11,759
Aug. 15	[2]10-5/8%	Bond	8/15/85	7,150	670	6,480
Nov. 15	[2]9-7/8%	Bond	11/15/85	6,900	153	6,747
	Total			26,718	1,732	24,986
2016						
Feb. 15	[2]9-1/4%	Bond	2/15/86	7,267	268	6,999
May 15	[2]7-1/4%	Bond	5/15/86	18,824	840	17,984
Nov. 15	[2]7-1/2%	Bond	11/15/86	18,864	320	18,544
	Total			44,955	1,428	43,527
2017						
May 15	[2]8-3/4%	Bond	5/15/87	9,353	99	9,254
Aug. 15	[2]8-7/8%	Bond	8/15/87	9,085	80	9,005
	Total			18,438	179	18,259

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

Table PDO—2. — Offerings of Bills

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

Issue date	Description of new issue: Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amounts of bids accepted: Total amount	On competitive basis 2/	On noncompetitive basis 3/	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly: (13-week and 26-week)								
1987-June 4.....	1987-Sept. 3	91	$26,565.2	$6,641.3	$5,582.9	$1,058.5	$6,643.3	$85,460.9
	Dec. 3	182	22,674.7	6,746.0	6,022.7	723.3	8,024.7	r181,113.9
11.....	Sept. 10	91	26,029.9	6,627.8	5,574.1	1,053.7	6,676.4	85,412.2
	Dec. 10	182	25,093.0	r6,640.1	r5,916.6	723.5	7,834.2	179,919.7
18.....	Sept. 17	91	28,947.7	6,670.0	5,641.3	1,028.7	6,458.8	85,623.4
	Dec. 17	182	22,819.0	r6,869.1	r6,228.3	640.8	7,840.1	r178,948.7
25.....	Sept. 24	91	26,541.3	6,636.1	5,697.9	938.2	6,425.4	85,834.1
	Dec. 24	182	23,939.9	r6,640.7	r6,028.3	612.5	8,024.9	r177,564.6
July 2.....	Oct. 1	91	37,842.4	6,854.6	5,931.0	923.6	6,510.2	86,178.5
	Dec. 31	182	29,179.6	7,219.7	6,502.9	716.8	7,681.3	177,103.0
9.....	Oct. 8	91	26,629.3	6,627.0	5,548.1	1,078.9	6,639.0	86,166.6
	1988-Jan. 7	182	26,512.0	6,650.7	5,536.1	1,114.7	7,676.4	176,077.3
16.....	1987-Oct. 15	91	24,546.4	6,650.8	5,587.3	1,063.5	6,654.5	86,162.9
	1988-Jan. 14	182	24,247.4	6,902.1	5,906.9	995.2	7,419.0	175,560.4
30.....	1987-Oct. 29	91	24,864.3	6,589.1	6,005.1	584.0	6,636.5	86,115.6
	1988-Jan. 28	182	28,835.4	6,611.0	6,012.6	598.4	7,048.0	175,123.4
Aug. 3.....	1987-Oct. 22	80	25,181.0	6,631.2	6,330.8	300.4	6,651.2	86,095.6
	1988-Jan. 21	171	25,555.6	8,091.3	7,793.8	297.6	7,034.3	176,180.5
6.....	1987-Nov. 5	91	32,051.1	6,659.9	5,533.4	1,126.4	6,633.9	86,121.6
	1988-Feb. 4	182	30,281.5	6,864.1	5,801.0	1,063.1	6,830.3	176,214.3
13.....	1987-Nov. 12	91	25,718.7	6,668.2	5,673.0	995.2	6,667.2	86,122.6
	1988-Feb. 11	182	27,081.5	6,881.7	5,834.1	1,047.7	6,823.4	176,272.6
20.....	1987-Nov. 19	91	25,565.1	6,729.8	5,745.5	984.3	6,434.3	86,418.1
	1988-Feb. 18	182	27,836.6	6,994.9	5,968.0	1,026.9	6,657.2	176,610.3
27.....	1987-Nov. 27	92	26,283.2	6,677.5	5,743.3	934.2	6,432.3	86,663.3
	1988-Feb. 25	182	25,932.1	6,748.7	5,791.4	957.4	6,642.0	176,717.0
Sept. 3.....	1987-Dec. 3	91	29,335.1	6,653.5	5,610.9	1,042.6	6,641.3	86,675.5
	1988-Mar. 3	182	24,652.6	6,668.8	5,648.9	1,019.8	6,656.7	176,729.1
10.....	1987-Dec. 10	91	23,658.3	6,665.9	5,713.8	952.1	6,627.8	86,713.6
	1988-Mar. 10	182	24,129.6	6,931.4	5,973.2	958.2	6,642.2	177,018.3
17.....	1987-Dec. 17	91	24,706.4	6,574.7	5,566.3	1,008.4	6,670.0	4/79,982.2
	1988-Mar. 17	182	24,824.4	6,946.7	6,003.8	942.9	6,434.4	4/171,083.3
52-week:								
1986-Sept. 4.....	1987-Sept. 3	364	27,597.2	9,512.5	9,204.1	308.3	8,805.5	120,456.7
Oct. 2.....	Oct. 1	364	36,842.5	9,831.4	9,572.9	258.6	8,420.8	121,867.3
30.....	Oct. 29	364	32,221.1	10,007.2	9,756.7	250.5	8,315.5	123,559.0
Nov. 28.....	Nov. 27	364	27,635.0	9,887.5	9,676.5	211.0	9,063.8	124,382.7
Dec. 26.....	Dec. 24	363	28,514.1	9,764.4	9,484.0	280.5	9,281.4	124,865.7
1987-Jan. 22.....	1988-Jan. 21	364	35,193.2	9,874.9	9,066.6	808.4	9,189.3	125,551.4
Feb. 19.....	Feb. 18	364	34,325.5	9,733.0	9,124.5	608.5	9,152.7	126,131.7
Mar. 19.....	Mar. 17	364	41,793.4	9,550.3	8,926.6	623.7	9,229.5	126,452.5
Apr. 16.....	Apr. 14	364	26,725.8	9,789.7	9,209.8	579.9	9,763.2	126,479.0
May 14.....	May 12	364	21,046.4	10,041.3	9,496.7	544.6	9,263.7	127,256.6
June 11.....	June 9	364	29,524.2	r9,811.5	r9,409.5	402.0	9,416.9	r127,651.2
July 9.....	July 7	364	32,977.6	9,807.5	9,415.2	392.3	9,680.3	127,778.4
Aug. 6.....	Aug. 4	364	41,783.1	9,574.4	9,108.7	465.7	10,167.1	127,185.7
Sept. 3.....	Sept. 1	364	32,216.1	9,523.9	9,016.4	507.4	9,512.5	127,197.1

See footnotes at end of table.

Table PDO–2. – Offerings of Bills–Continued

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred	Average discount rate (percent)	Average investment rate 5/ (percent)	Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly							
1987-June 4	98.531	5.81	6.00	5.82	98.529	6/5.76	98.544
	96.916	6.10	6.40	6.11	96.911	7/6.09	96.921
11	98.587	5.59	5.76	5.60	98.584	5.57	98.592
	96.972	5.99	6.28	6.00	96.967	5.98	96.977
18	98.559	5.70	5.88	5.70	98.559	8/5.65	98.572
	96.992	5.95	6.24	5.97	96.982	5.92	97.007
25	98.574	5.64	5.82	5.64	98.574	5.61	98.582
	97.002	5.93	6.22	5.93	97.002	9/5.89	97.022
July 2	98.529	5.82	6.00	5.82	98.529	5.80	98.534
	96.967	6.00	6.29	6.01	96.962	5.97	96.982
9	98.579	5.62	5.80	5.63	98.577	5.60	98.584
	97.128	5.68	5.95	5.68	97.128	5.65	97.144
16	98.597	5.55	5.72	5.56	98.595	5.48	98.615
	97.199	5.54	5.80	5.55	97.194	10/5.15	97.214
30	98.448	6.14	6.34	6.15	98.445	6.12	98.453
	96.866	6.20	6.51	6.20	96.866	6.19	96.871
Aug. 3	98.664	6.01	6.19	6.02	98.662	11/5.97	98.673
	97.065	6.18	6.47	6.19	97.060	6.17	97.069
6	98.493	5.96	6.15	5.97	98.491	5.94	98.499
	96.891	6.15	6.45	6.16	96.886	6.14	96.896
13	98.501	5.93	6.12	5.93	98.501	12/5.89	98.511
	96.896	6.14	6.44	6.14	96.896	6.12	96.906
20	98.491	5.97	6.16	5.98	98.488	5.93	98.501
	96.906	6.12	6.42	6.13	96.901	6.10	96.916
27	98.436	6.12	6.32	6.13	98.433	6.10	98.441
	96.886	6.16	6.46	6.16	96.886	6.12	96.906
Sept. 3	98.435	6.19	6.39	6.20	98.433	6.16	98.443
	96.795	6.34	6.66	6.36	96.785	6.30	96.815
10	98.370	6.45	6.66	6.47	98.365	6.42	98.377
	96.603	6.72	7.07	6.74	96.593	6.68	96.623
17	98.402	6.32	6.53	6.33	98.400	6.27	98.415
	96.643	6.64	6.99	6.64	96.643	6.61	96.658
52-week							
1986-Sept. 4	94.611	5.33	5.63	5.34	94.601	5.31	94.631
Oct. 2	94.469	5.47	5.79	5.47	94.469	5.45	94.489
30	94.500	5.44	5.75	5.45	94.489	5.43	94.510
Nov. 28	94.489	5.45	5.77	5.46	94.479	5.44	94.500
Dec. 26	94.353	5.60	5.93	5.61	94.343	5.57	94.384
1987-Jan. 22	94.500	5.44	5.75	5.45	94.489	5.42	94.520
Feb. 19	94.196	5.74	6.09	5.75	94.186	13/5.71	94.227
Mar. 19	94.257	5.68	6.04	5.68	94.257	5.68	94.257
Apr. 16	94.014	5.92	6.30	5.93	94.004	5.88	94.055
May 14	93.367	6.56	7.02	6.62	93.306	14/6.51	93.418
June 11	93.387	6.54	7.00	6.55	93.377	6.50	93.428
July 9	93.711	6.22	6.64	6.23	93.701	15/6.20	93.731
Aug. 6	93.408	6.52	6.98	6.53	93.397	6.52	93.408
Sept. 3	93.185	6.74	7.22	6.75	93.175	6.72	93.205

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/ Includes bills which matured Sept. 24, 1987.
5/ Equivalent coupon-issue yield.
6/ Except $550,000 at 5.65 percent.
7/ Except $2,475,000 at 6.06 percent.
8/ Except $2,350,000 at 5.60 percent and $100,000 at 5.61 percent.
9/ Except $2,290,000 at 5.63 percent.
10/ Except $2,870,000 at 5.48 percent.
11/ Except $20,000 at 5.95 percent.
12/ Except $1,000,000 at 5.83 percent.
13/ Except $1,890,000 at 5.69 percent.
14/ Except $4,925,000 at 6.45 percent and $320,000 at 6.48 percent.
15/ Except $1,600,000 at 6.17 percent.

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

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

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
9/18/85	9/30/85	9%	Note	-	9/30/87-Z	2y		$18,922	$10,093	8/
9/26/85	10/03/85	7.33	Bill	-	10/02/86		364d	18,554	8,420	
10/09/85	10/09/85	7.23	Bill	-	12/26/85-Reopening		78d	16,375	5,010	
10/23/85	10/31/85	8-7/8	Note	-	10/31/87-AB	2y		23,518	10,297	9/
10/24/85	10/31/85	7.51	Bill	-	10/30/86		364d	25,395	8,315	
10/29/85	11/01/85	9-3/8	Note	-	9/30/89-N	3y	11m	34,870	7,300	10/
10/30/85	11/01/85	9-3/4	Note	-	10/15/92-G	6y	11m	19,980	6,282	11/
10/31/85	11/04/85	10-3/4	Bond	-	8/15/2005-Reopening	19y	9m	12,386	6/4,755	12/
11/05/85	11/05/85	7.25	Bill	-	3/27/86-Reopening		142d	11,765	3,004	
11/15/85	11/15/85	8.25	Bill	-	11/29/85-Reopening		14d	38,566	18,006	
11/15/85	11/15/85	7.48	Bill	-	1/23/86-Reopening		69d	13,883	4,009	
11/19/85	11/26/85	8-5/8	Note	-	11/15/88-U	3y		18,388	9,177	13/
11/20/85	12/02/85	8-1/2	Note	-	11/30/87-AC	2y		25,908	10,696	14/
11/21/85	7/11/29/85	9-1/2	Note	-	11/15/95	10y		16,303	6/7,310	15/
11/22/85	7/11/29/85	9-7/8	Bond	-	11/15/2015	30y		14,995	6/6,900	16/
11/26/85	11/29/85	7.33	Bill	-	11/28/86		364d	23,299	9,060	
11/27/85	12/03/85	9-1/8	Note	-	2/15/91-H	5y	2m	25,275	7,684	17/
12/17/85	12/31/85	7-7/8	Note	-	12/31/87-AD	2y		21,921	10,523	18/
12/18/85	12/31/85	8-3/8	Note	-	12/31/89-P	4y		14,531	7,491	19/
12/19/85	12/26/85	7.06	Bill	-	12/26/86		365d	19,693	9,279	
1/07/86	**1/15/86**	**8-3/4**	**Note**	**-**	**1/15/93-E**	**7y**		**14,122**	**6,514**	**20/**
1/08/86	1/15/86	9-3/8	Bond	-	2/15/2006	20y	1m	12,934	6/4,753	21/
1/16/86	1/23/86	7.31	Bill	-	1/22/87		364d	25,448	9,188	
1/22/86	1/31/86	8-1/8	Note	-	1/31/88-V	2y		30,269	10,528	22/
2/04/86	2/18/86	8	Note	-	2/15/89-Q	3y		14,983	10,295	23/
2/05/86	7/2/18/86	8-7/8	Note	-	2/15/96-A	10y		16,326	6/7,574	24/
2/05/86	7/2/18/86	5/8-7/8	Note	-	2/15/96-B	10y		1,585	1,001	25/
2/06/86	7/2/18/86	9-1/4	Bond	-	2/15/2016	30y		18,029	6/7,267	26/
2/13/86	2/20/86	7.19	Bill	-	2/19/87		364d	23,832	9,157	
2/19/86	2/28/86	8	Note	-	2/29/88-W	2y		23,428	10,638	27/
2/26/86	3/05/86	8-1/8	Note	-	5/15/91-J	5y	2m	19,473	7,797	28/
3/13/86	3/20/86	6.61	Bill	-	3/19/87		364d	22,515	9,230	
3/19/86	3/31/86	7-1/8	Note	-	3/31/88-X	2y		23,197	10,878	29/
3/25/86	3/31/86	7-1/4	Note	-	3/31/90-N	4y		27,690	7,977	30/
3/26/86	4/03/86	7-3/8	Note	-	4/15/93-F	7y		16,002	6,511	31/
4/01/86	4/03/86	7.22	Bill	-	4/17/86-Reopening		14d	62,826	15,055	
4/10/86	4/17/86	5.94	Bill	-	4/16/87		364d	30,041	9,763	
4/23/86	4/30/86	6-5/8	Note	-	4/30/88-Y	2y		19,851	11,304	32/
5/06/86	5/15/86	6-7/8	Note	-	5/15/89-R	3y		26,423	10,472	33/
5/07/86	5/15/86	7-3/8	Note	-	5/15/96-C	10y		21,340	6/9,527	34/
5/08/86	5/15/86	7-1/4	Bond	-	5/15/2016	30y		19,398	6/9,318	35/
5/13/86	5/15/86	6.17	Bill	-	5/14/87		364d	29,380	9,263	
5/21/86	6/02/86	7-1/8	Note	-	5/31/88-Z	2y		36,693	10,905	36/
5/28/86	6/03/86	7-1/2	Note	-	8/15/91-K	5y	2m	18,101	7,777	37/
6/03/86	6/04/86	6.71	Bill	-	6/19/86-Reopening		15d	26,364	5,000	
6/05/86	6/12/86	6.59	Bill	-	6/11/87		364d	22,603	9,418	
6/18/86	6/30/86	7	Note	-	6/30/88-AB	2y		28,366	11,396	38/
6/24/86	6/30/86	7-1/4	Note	-	6/30/90-P	4y		32,581	8,040	39/
6/25/86	7/07/86	7-1/4	Note	-	7/15/93-G	7y		16,656	6,757	40/
7/08/86	7/10/86	5.98	Bill	-	7/09/87		364d	24,297	9,676	
7/23/86	7/31/86	6-5/8	Note	-	7/31/88-AC	2y		36,176	11,880	41/
7/31/86	8/07/86	5.82	Bill	-	8/06/87		364d	38,730	10,168	
8/05/86	8/15/86	6-5/8	Note	-	8/15/89-S	3y		27,956	12,751	42/
8/06/86	8/15/86	7-3/8	Note	-	5/15/96-C-Reopening	9y	9m	20,327	6/10,557	43/
8/07/86	8/15/86	7-1/4	Bond	-	5/15/2016-Reopening	29y	9m	17,750	6/9,506	44/
8/20/86	9/02/86	6-1/8	Note	-	8/31/88-AD	2y		32,477	11,432	45/
8/27/86	9/03/86	6-1/2	Note	-	11/15/91-L	5y	2m	22,917	8,346	46/
8/28/86	9/04/86	5.33	Bill	-	9/03/87		364d	27,597	9,512	
9/23/86	9/30/86	6-3/8	Note	-	9/30/88-AE	2y		31,360	11,541	47/
9/24/86	9/30/86	6-3/4	Note	-	9/30/90-Q	4y		19,450	8,194	48/
9/25/86	10/02/86	5.47	Bill	-	10/01/87		364d	36,843	9,832	
10/22/86	10/31/86	6-3/8	Note	-	10/31/88-AF	2y		41,840	11,542	49/
10/23/86	10/30/86	5.44	Bill	-	10/29/87		364d	31,978	10,007	
10/28/86	11/03/86	7-1/8	Note	-	10/15/93-H	6y	11m	16,374	7,013	50/
10/30/86	11/04/86	5.20	Bill	-	1/22/87-Reopening		79d	31,770	4,011	
11/04/86	11/17/86	6-3/8	Note	-	11/15/89-T	3y		43,963	11,909	51/
11/05/86	7/11/17/86	7-1/4	Note	-	11/15/96-D	10y		24,940	6/10,090	52/
11/06/86	7/11/17/86	7-1/2	Bond	-	11/15/2016	30y		21,189	6/9,368	53/
11/19/86	12/01/86	6-1/4	Note	-	11/30/88-AG	2y		24,355	11,631	54/
11/20/86	11/28/86	5.45	Bill	-	11/27/87		364d	27,635	9,887	
11/25/86	12/03/86	6-5/8	Note	-	2/15/92-H	5y	2m	25,276	8,537	55/
12/17/86	12/31/86	6-1/4	Note	-	12/31/88-AH	2y		33,021	11,648	56/
12/18/86	12/31/86	6-5/8	Note	-	12/31/90-R	4y		19,826	8,393	57/
12/23/86	12/26/86	5.60	Bill	-	12/24/87		363d	28,514	9,762	
12/30/86	1/05/87	7	Note	-	1/15/94-D	7y		19,057	7,294	58/
1/15/87	**1/22/87**	**5.44**	**Bill**	**-**	**1/21/88**		**364d**	**35,193**	**9,824**	
1/21/87	2/02/87	6-1/8	Note	-	1/31/89-U	2y		31,008	11,733	59/
2/03/87	2/17/87	6-1/2	Note	-	2/15/90-S	3y		37,207	14,270	60/
2/04/87	2/17/87	7-1/4	Note	-	11/15/96-D-Reopening	9y	9m	22,320	6/10,159	61/
2/05/87	2/17/87	7-1/2	Bond	-	11/15/2016-Reopening	29y	9m	26,968	6/9,496	62/
2/12/87	2/19/87	5.74	Bill	-	2/18/88		364d	34,325	9,716	
2/24/87	3/02/87	6-1/4	Note	-	2/28/89-V	2y		37,054	11,521	63/
2/25/87	3/03/87	6-5/8	Note	-	5/15/92-J	5y	2m	26,910	8,414	64/
3/12/87	3/19/87	5.68	Bill	-	3/17/88		364d	41,793	9,549	
3/24/87	3/31/87	6-3/8	Note	-	3/31/89-W	2y		33,120	11,839	65/
3/25/87	3/31/87	6-3/4	Note	-	3/31/91-M	4y		25,588	8,550	66/
3/26/87	4/01/87	7	Note	-	5/15/94-E	7y		26,954	7,336	67/
4/02/87	4/07/87	6.04	Bill	-	4/16/87-Reopening		9d	34,347	11,006	
4/02/87	4/03/87	5.75	Bill	-	4/23/87-Reopening		20d	18,594	6,009	
4/09/87	4/16/87	5.92	Bill	-	4/14/88		364d	26,726	9,788	
4/22/87	4/30/87	7-1/8	Note	-	4/30/89-X	2y		26,035	11,652	68/
5/05/87	5/15/87	7-7/8	Note	-	5/15/90-T	3y		24,952	11,993	69/
5/06/87	5/15/87	8-1/2	Note	-	5/15/97-A	10y		20,964	6/9,921	70/
5/07/87	5/15/87	8-3/4	Bond	-	5/15/2017	30y		20,285	6/9,353	71/
5/12/87	5/14/87	6.56	Bill	-	5/12/88		364d	21,046	10,035	
5/20/87	6/01/87	8	Note	-	5/31/89-Y	2y		29,401	11,391	72/
5/27/87	6/03/87	8-1/4	Note	-	8/15/92-K	5y	2m	23,975	8,494	73/
6/04/87	6/11/87	6.54	Bill	-	6/09/88		364d	29,524	9,811	
6/23/87	6/30/87	7-3/8	Note	-	6/30/89-Z	2y		29,018	11,313	74/
6/24/87	6/30/87	7-7/8	Note	-	6/30/91	4y		26,158	8,365	75/
6/25/87	7/06/87	8	Note	-	7/15/94-F	7y		19,096	7,221	76/

ee footnotes at end of table.

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

[Dollar amounts in millions]

Auction date	Issue date	Description of securities 1/				Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds
7/02/87	7/09/87	6.22%	Bill	-	7/07/88	364d	$32,978	$9,806	
7/30/87	7/31/87	7-5/8	Note	-	7/31/89-AB	2y	30,286	11,351	77/
8/04/87	8/06/87	6.52	Bill	-	8/04/88	364d	41,783	9,569	
8/11/87	8/17/87	7-7/8	Note	-	8/15/90-U	3y	36,302	11,121	78/
8/12/87	7/8/17/87	8-5/8	Note	-	8/15/97-B	10y	25,640	9,362	79/
8/13/87	7/8/17/87	8-7/8	Bond	-	8/15/17	30y	30,138	9,085	80/
8/26/87	8/31/87	7-3/4	Note	-	8/31/89-AC	2y	33,081	11,473	81/
8/27/87	9/03/87	8-3/8	Note	-	11/15/92-L	5y 2m	19,901	8,547	82/
9/01/87	9/03/87	6.74	Bill	-	9/01/88	364d	32,216	9,517	
9/29/87	9/30/87	8-1/2	Note	-	9/30/89-AD	2y	25,791	10,678	83/
9/30/87	10/01/87	7.32	Bill	-	10/01/87	364d	29,645	9,273	
10/06/87	10/15/87	9-1/8	Note	-	9/30/91-P	4y	23,299	7,917	84/
10/07/87	10/15/87	9-1/2	Note	-	10/15/94-G	7y	17,664	7,073	85/

1/ Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings see table PDO-2.
2/ From date of additional issue in case of a reopening.
3/ In reopenings the amount issued is in addition to the amount of original offerings.
4/ Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.
5/ Foreign-targeted issue.
6/ Eligible for STRIPS as of Sept. 30, 1987.
7/ Interest began to accrue before the issue date (settlement date) of this loan.
8/ Yields accepted ranged from 9.05% (price 99.910) up to 9.13% (price 99.767) with the average at 9.11% (price 99.803).
9/ Yields accepted ranged from 8.88% (price 99.991) up to 8.92% (price 99.919) with the average at 8.90% (price 99.955).
10/ The low, high, and average yield was 9.47% (price 99.695).
11/ The low, high, and average yield was 9.75% (price 100.000).
12/ Yields accepted ranged from 10.40% (price 102.809) up to 10.49% (price 102.046) with the average at 10.47% (price 102.215).
13/ Yields accepted ranged from 8.68% (price 99.859) up to 8.75% (price 99.679) with the average at 8.74% (price 99.705).
14/ Yields accepted ranged from 8.57% (price 99.874) up to 8.59% (price 99.838) with the average at 8.58% (price 99.856).
15/ Yields accepted ranged from 9.52% (price 99.858) up to 9.58% (price 99.478) with the average at 9.54% (price 99.731).
16/ Yields accepted ranged from 9.93% (price 99.936) up to 9.95% (price 99.271) with the average at 9.93% (price 99.460).
17/ Yields accepted ranged from 9.12% (price 99.942) up to 9.13% (price 99.901) with the average at 9.13% (price 99.901).
18/ Yields accepted ranged from 7.90% (price 99.955) up to 7.96% (price 99.486) with the average at 7.93% (price 99.900).
19/ Yields accepted ranged from 8.38% (price 99.983) up to 8.48% (price 99.650) with the average at 8.43% (price 99.816).
20/ Yields accepted ranged from 8.82% (price 99.640) up to 8.87% (price 99.384) with the average at 8.85% (price 99.486).
21/ Yields accepted ranged from 9.35% (price 100.190) up to 9.45% (price 99.295) with the average at 9.43% (price 99.473).
22/ Yields accepted ranged from 8.16% (price 99.937) up to 8.17% (price 99.918) with the average at 8.17% (price 99.918).
23/ Yields accepted ranged from 8.07% (price 99.817) up to 8.14% (price 99.635) with the average at 8.11% (price 99.713).
24/ Yields accepted ranged from 8.94% (price 99.573) up to 8.99% (price 99.249) with the average at 8.97% (price 99.379).
25/ Yields accepted ranged from 9.04% (price 98.940) up to 9.16% (price 98.182) with the average at 9.12% (price 98.434). Yields are based on an annual interest payment. The 8-7/8% interest rate was established in the auction of the companion domestic issue, Series A-1996.
26/ Yields accepted ranged from 9.27% (price 99.795) up to 9.29% (price 99.594) with the average at 9.28% (price 99.695).
27/ Yields accepted ranged from 7.99% (price 100.018) up to 8.03% (price 99.946) with the average at 8.02% (price 99.964).
28/ Yields accepted ranged from 8.10% (price 100.043) up to 8.13% (price 99.918) with the average at 8.12% (price 99.960).
29/ Yields accepted ranged from 7.17% (price 99.918) up to 7.21% (price 99.844) with the average at 7.19% (price 99.881).
30/ The low, high, and average yield was 7.29% (price 99.863).
31/ Yields accepted ranged from 7.44% (price 99.640) up to 7.50% (price 99.318) with the average at 7.48% (price 99.425).
32/ Yields accepted ranged from 6.63% (price 99.991) up to 6.73% (price 99.807) with the average at 6.68% (price 99.899).
33/ Yields accepted ranged from 6.94% (price 99.827) up to 6.98% (price 99.720) with the average at 6.97% (price 99.747).
34/ Yields accepted ranged from 7.45% (price 99.478) up to 7.48% (price 99.270) with the average at 7.47% (price 99.339).
35/ Yields accepted ranged from 7.34% (price 98.915) up to 7.40% (price 98.202) with the average at 7.37% (price 98.557).
36/ The low, high, and average yield was 7.20% (price 99.863).
37/ Yields accepted ranged from 7.50% (price 99.946) up to 7.55% (price 99.734) with the average at 7.53% (price 99.819).
38/ Yields accepted ranged from 7.00% (price 100.000) up to 7.05% (price 99.908) with the average at 7.04% (price 99.927).
39/ The low, high, and average yield was 7.26% (price 99.966).
40/ Yields accepted ranged from 7.26% (price 99.940) up to 7.36% (price 99.399) with the average at 7.33% (price 99.561).
41/ The low, high, and average yield was 6.67% (price 99.917).
42/ Yields accepted ranged from 6.69% (price 99.826) up to 6.74% (price 99.692) with the average at 6.73% (price 99.719).
43/ Yields accepted ranged from 7.44% (price 99.521) up to 7.48% (price 99.248) with the average at 7.47% (price 99.316).
44/ Yields accepted ranged from 7.59% (price 95.975) up to 7.65% (price 95.297) with the average at 7.63% (price 95.522).
45/ Yields accepted ranged from 6.19% (price 99.880) up to 6.22% (pri 99.824) with the average at 6.21% (price 99.843).
46/ Yields accepted ranged from 6.48% (price 100.047) up to 6.52% (price 99.873) with the average at 6.51% (price 99.916).
47/ Yields accepted ranged from 6.42% (price 99.917) up to 6.44% (pri 99.880) with the average at 6.44% (price 99.880).
48/ Yields accepted ranged from 6.84% (price 99.690) up to 6.89% (pri 99.518) with the average at 6.87% (price 99.586).
49/ Yields accepted ranged from 6.38% (price 99.991) up to 6.39% (pri 99.972) with the average at 6.39% (price 99.972).
50/ Yields accepted ranged from 7.18% (price 99.703) up to 7.23% (pri 99.434) with the average at 7.21% (price 99.542).
51/ The low, high, and average yield was 6.42% (price 99.879).
52/ 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).
53/ Yields accepted ranged from 7.52% (price 99.762) up to 7.56% (pri 99.291) with the average at 7.54% (price 99.256).
54/ 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).
55/ Yields accepted ranged from 6.65% (price 99.849) up to 6.67% (pri 99.762) with the average at 6.66% (price 99.806).
56/ Yields accepted ranged from 6.30% (price 99.907) up to 6.32% (pri 99.870) with the average at 6.31% (price 99.889).
57/ 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).
58/ Yields accepted ranged from 7.08% (price 99.557) up to 7.10% (pri 99.448) with the average at 7.09% (price 99.502).
59/ Yields accepted ranged from 6.15% (price 99.954) up to 6.19% (pri 99.880) with the average at 6.18% (price 99.898).
60/ Yields accepted ranged from 6.53% (price 99.920) up to 6.54% (pri 99.893) with the average at 6.54% (price 99.893).
61/ 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).
62/ 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).
63/ Yields accepted ranged from 6.31% (price 99.889) up to 6.32% (pri 99.871) with the average at 6.32% (price 99.871).
64/ Yields accepted ranged from 6.72% (price 99.546) up to 6.74% (pri 99.459) with the average at 6.73% (price 99.502).
65/ Yields accepted ranged from 6.41% (price 99.935) up to 6.44% (pri 99.880) with the average at 6.43% (price 99.898).
66/ Yields accepted ranged from 6.78% (price 99.896) up to 6.79% (pri 99.862) with the average at 6.79% (price 99.862).
67/ Yields accepted ranged from 7.02% (price 99.881) up to 7.04% (pri 99.772) with the average at 7.04% (price 99.772).
68/ Yields accepted ranged from 7.15% (price 99.954) up to 7.23% (pri 99.808) with the average at 7.20% (price 99.863).
69/ Yields accepted ranged from 7.88% (price 99.987) up to 7.94% (pri 99.829) with the average at 7.91% (price 99.908).
70/ 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).
71/ Yields accepted ranged from 8.74% (price 100.106) up to 8.77% (price 99.789) with the average at 8.76% (price 99.895).
72/ Yields accepted ranged from 8.03% (price 99.946) up to 8.06% (pri 99.891) with the average at 8.05% (price 99.909).
73/ The low, high, and average yield was 8.27% (price 99.852).
74/ Yields accepted ranged from 7.44% (price 99.881) up to 7.47% (pri 99.826) with the average at 7.46% (price 99.845).
75/ Yields accepted ranged from 7.88% (price 99.983) up to 7.89% (pri 99.949) with the average at 7.89% (price 99.949).
76/ Yields accepted ranged from 8.08% (price 99.750) up to 8.12% (pri 99.359) with the average at 8.10% (price 99.464).
77/ 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).
78/ 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).
79/ Yields accepted ranged from 8.71% (price 99.438) up to 8.74% (pri 99.242) with the average at 8.74% (price 99.242).
80/ 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).
81/ Yields accepted ranged from 7.82% (price 99.873) up to 7.86% (pri 99.800) with the average at 7.86% (price 99.800).
82/ Yields accepted ranged from 8.46% (price 99.582) up to 8.49% (pri 99.458) with the average at 8.48% (price 99.499).
83/ Yields accepted ranged from 8.55% (price 99.910) up to 8.59% (pri 99.838) with the average at 8.57% (price 99.874).
84/ Yields accepted ranged from 9.22% (price 99.691) up to 9.24% (pri 99.626) with the average at 9.24% (price 99.626).
85/ 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).

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

PUBLIC DEBT OPERATIONS

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

Part A — Other than Bills

[In millions of dollars]

Issues			Allotments by investor classes											
Date of financing	Description of securities	Total amount issued	Federal Reserve banks	Commercial banks 1/	Individuals 2/	Insurance companies	Mutual savings banks	Corporations 3/	Private pension and retirement funds	State and local governments 4/ Pension and retirement funds	State and local governments 4/ Other funds	Dealers and brokers	All other 5/
8/15/85	9-1/2 Note - 8/15/88-T	10,928	1,825	r2,472	r625	25	84	959	15	6	22	4,165	r730
	10-1/2 Note - 8/15/95-C	7,956	800	2,043	417	91	10	1,635	124	104	4	2,209	519
	10-5/8 Bond - 8/15/15	7,150	650	731	405	56	118	552	1	-	3	4,619	16
9/03/85	8-7/8 Note - 8/31/87-Y	10,450	717	2,757	556	2	38	788	8	5	8	4,579	992
9/03/85	9-5/8 Note - 11/15/90-M	7,843	-	1,322	330	4	11	767	2	3	151	3,410	1,843
9/30/85	9 Note - 9/30/87-Z	10,095	740	2,865	522	10	31	343	10	4	3	4,340	1,227
10/31/85	8-7/8 Note - 10/31/87-AB	10,298	942	3,178	561	30	44	719	9	*	4	3,938	874
11/01/85	9-3/8 Note - 9/30/89-N	7,302	350	r2,740	404	74	45	166	3	6	4	2,853	r657
	9-3/4 Note - 10/15/92-G	6,287	-	961	498	59	56	846	12	1	98	3,214	542
11/04/85	6/10-3/4 Bond - 8/15/05	4,757	-	r1,260	191	*	4	578	2	*	2	2,693	r27
11/26/85	8-5/8 Note - 11/15/88-U	9,179	300	1,590	469	7	28	1,367	9	*	6	3,612	7/1,792
11/29/85	9-1/2 Note - 11/15/95-D	7,319	184	1,056	362	159	6	591	4	147	4	3,740	7/1,062
	9-7/8 Bond - 11/15/15	6,900	131	1,878	264	2	1	612	*	1	*	3,936	7/75
12/02/85	8-1/2 Note - 11/30/87-AC	10,699	758	4,109	571	63	25	858	9	*	7	3,683	7/616
12/03/85	9-1/8 Note - 2/15/91-H	7,687	-	1,094	463	143	18	601	10	*	62	3,258	7/2,038
12/31/85	7-7/8 Note - 12/31/87-AD	10,524	600	2,119	339	6	34	50	6	1	3	3,951	7/3,415
	8-3/8 Note - 12/31/89-P	7,490	171	1,895	298	9	14	766	7	1	7	3,586	7/736
1/15/86	**8-3/4 Note - 1/15/93-E**	**6,515**	-	**r1,547**	**850**	**7**	**1**	**r155**	**2**	**2**	**2**	**3,560**	**7/r389**
	9-3/8 Bond - 2/15/06	4,756	-	384	158	*	-	265	*	*	-	3,936	7/12
1/31/86	8-1/8 Note - 1/31/88-V	10,531	597	2,210	641	31	20	550	5	3	6	4,297	7/2,171
2/15/86	8-7/8 Note - 2/15/96-A	7,574	350	1,831	330	*	*	725	1	31	1	3,876	7/429
	8-7/8 Note - 2/15/96-B	1,001	-	-	-	-	-	-	-	-	-	-	7/1,001
	9-1/4 Bond - 2/15/16	7,267	250	426	188	205	40	392	2	-	2	5,049	7/713
2/18/86	8 Note - 2/15/89-Q	10,297	886	1,937	361	7	19	427	6	2	14	5,027	7/1,611
2/28/86	8 Note - 2/29/88-W	10,640	662	2,234	403	11	11	74	4	3	212	5,308	7/1,718
3/05/86	8-1/8 Note - 5/15/91-J	7,797	-	1,102	688	11	3	197	7	1	152	3,909	7/1,727
3/31/86	7-1/8 Note - 3/31/88-X	10,878	1,000	3,788	307	4	82	222	107	2	7	3,896	7/1,463
	7-1/4 Note - 3/31/90-N	7,978	458	358	249	488	4	667	2	1	281	4,126	7/1,344
4/03/86	7-3/8 Note - 4/15/93-F	6,511	-	2,290	200	3	1	87	3	1	12	3,909	7/5
4/30/86	6-5/8 Note - 4/30/88-Y	11,305	1,129	3,897	230	1	18	197	4	*	36	5,191	7/602
5/15/86	6-7/8 Note - 5/15/89-R	10,473	1,019	1,677	225	12	5	125	6	2	4	5,920	7/1,478
	7-3/8 Note - 5/15/96-C	9,527	500	4,185	64	13	2	134	6	1	56	4,493	7/73
	7-1/4 Bond - 5/15/16	9,318	300	1,043	404	-	1	497	2	11	1	6,707	7/352
6/02/86	7-1/8 Note - 5/31/88-Z	10,905	644	3,073	403	12	376	286	11	1	6	5,402	7/691
6/03/86	7-1/2 Note - 8/15/91-K	7,778	-	2,372	284	1	-	86	*	54	8	3,435	7/1,538
6/30/86	7 Note - 6/30/88-AB	11,397	1,000	2,332	598	4	9	1,367	10	*	*	3,490	7/2,587
	7-1/4 Note - 6/30/90-P	8,036	313	767	204	5	100	483	6	1	21	5,022	7/1,115
7/07/86	7-1/4 Note - 7/15/93-G	6,757	-	r1,129	776	7	1	173	5	*	*	4,333	7/r333
7/31/86	6-5/8 Note - 7/31/88-AC	11,881	1,253	1,204	318	35	17	2,794	5	*	79	5,237	7/939
8/15/86	6-5/8 Note - 8/15/89-S	12,755	2,587	1,219	414	12	8	626	14	1	3	6,679	7,192
	6/7-3/8 Note - 5/15/96-C	10,559	1,000	1,457	185	10	25	1,431	4	-	376	5,717	354
	6/7-1/4 Bond - 5/15/16	9,506	500	609	496	20	-	723	50	-	-	7,002	106
9/02/86	6-1/8 Note - 8/31/88-AD	11,435	858	2,427	225	12	6	379	1	1	109	6,514	903
9/03/86	6-1/2 Note - 11/15/91-L	8,346	-	1,321	100	1	2	1,728	6	*	102	3,599	1,487
9/30/86	6-3/8 Note - 9/30/88-AE	11,541	834	2,280	329	1	6	681	68	*	6	5,703	1,629
	6-3/4 Note - 9/30/90-Q	8,194	200	1,586	181	6	*	386	16	*	1	4,864	954
10/31/86	6-3/8 Note - 10/31/88-AF	11,543	529	1,101	795	13	*	885	4	*	57	6,553	1,696
11/03/86	7-1/8 Note - 10/15/93-H	7,013	-	1,305	142	*	3	60	3	1	6	5,440	53
11/17/86	6-3/8 Note - 11/15/89-T	11,909	1,510	922	268	82	52	1,576	13	2	179	6,085	1,220
11/17/86	7-1/4 Note - 11/15/96-D	10,092	200	850	298	7	68	1,355	4	1	34	6,950	325
11/17/86	7-1/2 Bond - 11/15/16	9,368	100	2,110	156	118	3	226	*	84	9	6,515	47
12/01/86	6-1/4 Note - 11/30/88-AG	11,635	559	2,044	316	4	4	718	107	2	8	6,498	1,375
12/03/86	6-5/8 Note - 2/15/92-H	8,537	-	1,142	231	12	4	1,005	3	1	1	5,032	1,106
12/31/86	6-1/4 Note - 12/31/88-AH	11,648	700	1,540	423	7	8	84	9	*	7	4,673	4,197
12/31/86	6-5/8 Note - 12/31/90-R	8,393	243	1,908	221	4	2	180	8	5	1	5,121	700
1/05/87	**7 Note - 1/15/94-D**	**7,295**	-	**1,117**	**81**	**2**	**2**	**658**	**133**	*	**170**	**4,209**	**923**
2/02/87	6-1/8 Note - 1/03/89-U	11,735	765	2,574	356	3	15	185	5	3	21	6,511	1,297
2/17/87	6-1/2 Note - 2/15/90-S	14,270	3,590	3,549	246	3	16	478	15	6	39	4,616	1,712
2/17/87	7-1/4 Note - 11/15/96-D*	10,167	400	786	112	117	-	2,822	2	1	266	5,327	334
2/17/87	7-1/2 Bond - 11/15/16*	9,496	200	2,667	196	67	-	139	49	*	*	5,573	605
3/02/87	6-1/4 Note - 2/28/89-V	11,523	647	1,387	438	3	4	831	100	2	206	6,599	306
3/03/87	6-5/8 Note - 5/15/92-J	8,415	-	2,425	169	2	1	322	1	*	21	5,274	200
3/31/87	6-3/8 Note - 3/31/89-W	11,838	952	2,188	416	192	952	724	11	*	11	5,536	856
3/31/87	6-3/4 Note - 3/31/91-M	8,550	200	1,667	202	3	*	594	3	*	18	4,957	906
4/01/87	7 Note - 4/15/94-E	7,335	-	2,705	127	32	4	685	2	4	67	3,300	409
4/30/87	7-1/8 Note - 4/30/89-X	11,656	522	1,918	468	7	18	765	8	1	36	5,821	2,092
5/15/87	7-7/8 Note - 5/15/90-T	12,000	1,111	2,871	568	15	78	516	20	254	294	4,942	[illegible]
5/15/87	8-1/2 Note - 5/15/97-A	9,921	150	1,753	397	4	1	1,019	2	65	13	6,158	359
5/15/87	8-3/4 Bond - 5/15/2017	9,353	75	723	277	3	*	863	2	3	2	7,158	247
6/01/87	8 Note - 5/31/89-Y	11,396	635	3,747	580	10	60	815	60	3	7	4,540	939
6/03/87	8-1/4 Note - 8/15/92-K	8,497	-	1,034	337	8	*	1,979	5	1	14	4,422	697
6/30/87	7-3/8 Note - 6/30/89-Z	11,327	877	2,763	632	6	2	833	9	1	7	5,421	776
6/30/87	7-7/8 Note - 6/30/91-N	8,368	300	3,172	225	7	19	259	8	86	149	3,503	640
7/06/87	8 Note - 7/15/94-F	7,221	-	809	178	78	*	1,104	68	-	106	4,327	552
7/31/87	7-5/8 Note - 7/15/89-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	*	14	6,199	1,075
8/15/87	8-5/8 Note - 8/15/97-B	9,363	100	1,012	227	2	1	266	2	6	1	7,573	173
8/15/87	6/8-7/8 Bond - 8/15/2017	9,085	75	938	263	-	-	886	7	7	123	6,685	101
8/31/87	7-3/4 Note - 8/31/87-AC	11,511	742	2,196	872	4	3	381	8	3	5	6,265	1,032
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

* Less than $500,000.
1/ Includes trust companies and stock savings banks.
2/ Includes partnerships and personal trust accounts.
3/ Exclusive of banks and insurance companies.
4/ Consists of trust, sinking, and investment funds of States and local governments and their agencies.
5/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also included are certain Government deposit accounts and Government-sponsored agencies.
6/ Reopening of earlier issue.
7/ Includes portions to be distributed by investor class.

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

PUBLIC DEBT OPERATIONS

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

Part B — Bills Other than Regular Weekly Series

[Dollar amounts in millions]

Date of financing	Date of maturity	Average rate (percent)	Total amount issued	Allotments by investor classes				
			52-week series	U.S. Gov't accounts and Federal Reserve banks 1/	Commercial banks	Corporations 2/	Dealers and brokers	All other 3/
9/05/85	9/04/86	7.36	$8,806	$2,000	$1,007	$488	$2,553	$2,758
10/03/85	10/02/86	7.33	8,421	2,000	1,072	5	3,314	2,030
10/31/85	10/30/86	7.51	8,316	1,500	1,117	94	3,735	1,870
11/29/85	11/28/86	7.33	9,064	1,800	1,423	31	5,010	800
12/26/85	12/26/86	7.06	9,281	1,600	1,686	24	4,738	1,233
1/23/86	1/22/87	7.31	9,189	1,650	1,354	59	5,203	923
2/20/86	2/19/87	7.19	9,153	2,250	1,520	105	3,676	1,602
3/20/86	3/19/87	6.61	9,229	2,250	1,850	111	4,086	932
4/17/86	4/16/87	5.94	9,763	2,200	694	70	5,631	1,168
5/15/86	5/14/87	6.17	9,264	2,150	2,227	16	3,481	1,390
6/12/86	6/11/87	6.59	9,417	2,200	1,307	3	4,768	1,139
7/10/86	7/09/87	5.98	9,680	2,100	1,375	70	5,093	1,042
8/07/86	8/06/87	5.82	10,167	2,000	863	12	5,292	2,000
9/04/86	9/03/87	5.33	9,512	2,100	1,559	8	5,328	517
10/02/86	10/01/87	5.47	9,831	2,500	2,208	10	3,499	1,614
10/30/86	10/29/87	5.44	10,007	2,100	1,392	180	5,350	985
11/28/86	11/27/87	5.45	9,888	2,450	1,693	8	4,794	943
12/26/86	12/24/87	5.60	9,764	2,100	2,277	185	4,618	584
1/22/87	1/21/88	5.44	9,875	2,600	1,904	29	4,399	943
2/19/87	2/18/88	5.74	9,733	2,500	1,028	12	4,950	1,243
3/19/87	3/17/88	5.68	9,550	2,600	205	1,897	4,192	656
4/16/87	4/14/88	5.92	9,790	2,700	1,393	317	4,422	958
5/14/87	5/12/88	6.56	10,041	3,000	2,179	72	2,932	1,858
6/11/87	6/09/88	6.54	9,812	3,200	1,525	320	3,288	1,479
7/09/87	7/07/88	6.22	9,808	2,800	2,337	15	4,123	533
8/06/87	8/04/88	6.52	9,574	2,700	1,399	30	4,567	878

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-O 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, 1987

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

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding: Interest-bearing debt	Amount outstanding: Matured non-interest-bearing debt
Savings bonds:						
Series A-O 2/	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	254,413	100,644	355,057	256,679	97,004	1,238
Series F and G	28,396	1,125	29,521	29,518	-	3
Series J and K	3,556	198	3,754	3,753	-	1
Savings notes	862	439	1,301	2,013	286	-
Total	291,176	103,460	394,636	296,965	97,290	1,243

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

2/ Details by series on a cumulative basis and by period of series A-O 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: Total	Redemptions: Sales price 1/	Redemptions: Accrued discount 1/	Amount outstanding: Interest-bearing debt	Amount outstanding: Matured non-interest-bearing debt
Fiscal years:								
1935-85	272,626	91,529	364,153	285,902	233,787	52,113	77,279	968
1986	8,300	5,636	13,936	5,132	3,128	2,005	85,827	1,224
1987	10,280	6,129	16,408	4,925	3,056	1,870	97,290	1,243
Calendar years:								
1935-84	268,536	87,555	356,090	281,578	231,233	50,344	73,324	1,191
1985	5,441	5,332	10,773	5,481	3,290	2,190	78,344	1,463
1986	11,909	5,720	17,628	5,103	3,149	1,954	90,873	1,459
1986-Sept	1,088	506	1,594	382	235	147	85,827	1,224
Oct	1,397	415	1,813	382	237	145	87,282	1,198
Nov	2,742	519	3,261	347	228	119	90,203	1,192
Dec	827	501	1,328	392	287	105	90,873	1,459
1987-Jan	700	550	1,250	464	262	202	91,700	1,418
Feb	622	505	1,127	366	203	163	92,498	1,381
Mar	724	601	1,325	441	245	197	93,412	1,350
Apr	674	492	1,166	411	261	149	94,107	r1,320
May	601	526	1,127	380	217	163	94,871	r1,305
June	526	514	1,040	413	275	137	95,515	r1,288
July	538	572	1,110	462	287	175	96,179	1,271
Aug	456	523	979	437	291	146	96,733	1,260
Sept	473	499	972	432	264	168	97,290	1,243

1/ Because there is a normal lag in classifying redemptions, the distributions of redemption between sales price and accrued discount have been estimated.

U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-85	223,106	89,151	312,257	233,003	183,265	49,739	9,194	69,114	946
1986	8,301	5,636	13,937	4,723	2,719	2,005	757	77,317	1,199
1987	10,317	6,129	16,446	4,587	2,717	1,870	728	88,423	1,224
Calendar years:									
1941-84	219,026	85,178	304,204	229,033	181,063	47,970	8,666	65,328	1,175
1985	5,444	5,332	10,776	5,015	2,826	2,190	698	70,122	1,444
1986	11,888	5,720	17,607	4,732	2,778	1,954	789	82,214	1,437
1986-Sept	1,101	506	1,606	353	206	147	81	77,317	1,199
Oct	1,385	415	1,800	357	211	145	66	78,717	1,176
Nov	2,718	519	3,238	326	207	119	55	81,580	1,170
Dec	853	501	1,354	371	266	105	82	82,214	1,437
1987-Jan	710	548	1,258	439	237	201	57	82,739	1,397
Feb	646	503	1,149	337	175	162	75	83,513	1,360
Mar	703	511	1,214	410	214	196	44	84,392	1,329
Apr	706	491	1,197	377	229	148	90	85,061	1,301
May	602	524	1,126	350	188	162	52	85,800	1,285
June	543	513	1,055	382	246	137	67	86,422	1,269
July	517	572	1,089	426	251	175	34	87,350	1,253
Aug	461	523	984	405	259	146	59	87,882	1,241
Sept	474	499	973	401	233	168	48	88,423	1,224
Series H and HH									
Fiscal years:									
1952-85	13,620	-	13,620	14,633	14,633	-	9,194	8,165	17
1986	-1	-	-1	409	409	-	757	8,510	19
1987	-38	-	-38	339	339	-	728	8,867	13
Calendar years:									
1952-84	13,610	-	13,610	14,271	14,271	-	8,666	7,995	9
1985	-2	-	-2	465	465	-	698	8,222	14
1986	21	-	21	371	371	-	789	8,659	17
1986-Sept	-13	-	-13	29	29	-	81	8,510	19
Oct	12	-	12	25	25	-	66	8,565	18
Nov	24	-	24	21	21	-	55	8,623	17
Dec	-26	-	-26	20	20	-	82	8,659	17
1987-Jan	-10	-	-10	24	24	-	57	8,681	16
Feb	-24	-	-24	27	27	-	75	8,705	16
Mar	21	-	21	31	31	-	44	8,740	15
Apr	-33	-	-33	33	33	-	90	8,765	14
May	-1	-	-1	28	28	-	52	8,788	14
June	-16	-	-16	30	30	-	67	8,809	14
July	21	-	21	36	36	-	34	8,829	14
Aug	-5	-	-5	32	32	-	59	8,851	14
Sept	-1	-	-1	31	31	-	48	8,867	13

* Less than $500,000.

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

OWNERSHIP OF FEDERAL SECURITIES

INTRODUCTION

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities: Total outstanding	Held by U.S. Government accounts: Total	Marketable	Nonmarketable	Public issues held by Federal Reserve banks
1983	1,381,886	1,375,751	239,023	5,887	233,136	155,423
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
1986-Sept	2,129,522	2,122,684	382,859	20,844	362,015	190,751
Oct	2,142,993	2,136,596	390,394	20,173	370,221	189,995
Nov	2,183,571	2,167,058	390,616	20,313	370,303	196,293
Dec	2,218,869	2,212,034	403,091	20,255	382,836	211,316
1987-Jan	2,225,846	2,208,974	405,712	20,259	385,453	202,486
Feb	2,245,095	2,228,408	409,714	17,179	392,535	194,178
Mar	2,250,717	2,244,023	407,453	17,170	390,283	196,409
Apr	2,271,945	2,265,559	419,604	16,964	402,640	218,883
May	2,291,319	2,274,341	426,023	16,964	409,059	207,304
June	2,313,097	2,306,705	438,146	17,564	420,582	212,306
July	2,310,784	2,304,494	438,948	17,484	421,464	208,170
Aug	2,348,300	2,341,659	443,120	17,386	425,734	207,238
Sept	2,354,286	2,347,750	457,167	17,481	439,686	211,941

End of fiscal year or month	Interest-bearing public debt securities--Con.: Held by private investors: Total	Marketable	Nonmarketable	Matured public debt and debt bearing no interest	Agency securities: Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
1983	981,305	862,690	118,615	1,459	4,675	1,196	3,479
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
1986-Sept	1,549,074	1,352,734	196,340	2,619	4,217	1,165	3,052
Oct	1,556,207	1,357,324	198,882	2,373	4,023	1,165	2,858
Nov	1,580,149	1,375,268	204,881	12,489	4,022	1,170	2,852
Dec	1,597,627	1,387,390	210,237	2,800	4,034	1,169	2,865
1987-Jan	1,600,776	1,389,937	210,839	12,890	3,980	1,171	2,809
Feb	1,624,516	1,411,457	213,059	12,701	3,986	1,169	2,817
Mar	1,640,161	1,422,137	218,024	2,701	3,994	1,169	2,825
Apr	1,627,072	1,403,309	223,763	2,585	3,800	1,166	2,634
May	1,641,014	1,416,329	224,685	13,177	3,801	1,116	2,685
June	1,656,253	1,429,126	227,128	2,590	3,801	1,116	2,685
July	1,657,376	1,425,973	231,403	2,483	3,806	1,104	2,702
Aug	1,691,301	1,461,083	230,218	2,533	4,108	1,104	3,004
Sept	1,678,642	1,446,558	232,083	2,527	4,009	1,104	2,905

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

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

End of month	Total privately held	Commercial banks 2/	Nonbank investors: Total	Individuals 3/: Total	Savings bonds 4/	Other securities	Insurance companies	Money market funds	Corporations 5/	State and local governments 6/	Foreign and international 7/	Other investors 8/
1979-June	516.6	86.1	430.5	115.5	80.6	34.9	20.9	3.8	18.6	78.7	114.9	78.1
Dec	540.5	88.1	452.4	118.0	79.9	38.1	21.4	5.6	17.0	81.7	119.0	89.7
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	32.5	22.4	17.6	103.3	137.2	197.7
Sept	791.2	117.8	673.4	115.6	67.6	48.0	34.8	38.6	21.6	109.0	140.6	213.2
Dec	848.4	131.4	717.0	116.5	68.3	48.2	39.1	42.6	24.5	116.6	149.5	228.2
1983-Mar	906.6	153.2	753.4	116.7	68.8	47.9	43.7	44.8	27.2	123.7	156.2	241.1
June	948.6	171.6	777.0	121.3	69.7	51.6	47.4	28.3	32.8	135.2	160.1	251.9
Sept	982.7	176.3	806.4	128.9	70.6	58.4	51.2	22.1	35.9	143.0	160.1	265.0
Dec	1,022.6	188.8	833.8	133.4	71.5	61.9	56.7	22.8	39.7	150.5	166.3	264.4
1984-Mar	1,073.0	189.8	883.2	136.2	72.2	64.0	60.7	19.4	42.6	157.7	166.3	300.3
June	1,102.2	182.3	919.9	142.2	72.9	69.3	63.4	14.9	45.3	165.4	171.6	317.1
Sept	1,154.1	183.0	971.1	142.4	73.7	68.7	68.4	13.6	47.7	170.4	175.5	353.1
Dec	1,212.5	183.4	1,029.1	143.8	74.5	69.3	76.4	25.9	50.1	173.4	192.9	366.6
1985-Mar	1,254.1	195.0	1,059.1	145.1	75.4	69.7	80.4	26.7	50.8	177.2	186.4	392.5
June	1,292.0	196.3	1,095.7	148.7	76.7	72.0	85.0	24.8	54.9	188.1	200.7	393.5
Sept	1,338.2	196.9	1,141.3	151.4	78.2	73.2	88.6	22.7	59.0	201.0	209.8	408.8
Dec	1,417.2	192.2	1,225.0	154.8	79.8	75.0	95.8	25.1	59.0	235.8	212.5	442.0
1986-Mar	1,473.1	195.1	1,278.0	r157.8	81.4	r76.4	98.8	29.9	59.6	245.8	226.5	460.2
June	1,502.7	197.2	1,305.5	r159.5	83.8	r75.7	97.7	22.8	61.2	255.3	240.4	470.7
Sept	1,553.3	212.5	1,340.8	r157.9	87.1	r70.9	100.9	24.9	65.7	260.2	253.2	480.1
Dec	1,602.0	230.1	1,371.9	r162.9	92.3	r70.5	106.9	28.6	68.8	273.1	251.5	486.0
1987-Mar	1,641.4	232.0	1,409.4	r163.0	94.7	r68.3	n.a.	18.8	r73.4	n.a.	r250.7	n.a.
June	1,657.7	237.1	r1,420.3	r165.4	96.8	r68.6	n.a.	20.6	r78.7	n.a.	r270.1	n.a.
Sept	1,682.6	p250.5	1,432.1	168.9	98.5	70.4	n.a.	n.a.	p80.2	n.a.	p268.4	n.a.

1/ U.S. savings bonds, series A-F and J, are included at current redemption value.
2/ Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies 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 MBY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds

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

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

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

MARKET BID YIELDS ON TREASURY SECURITIES

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

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

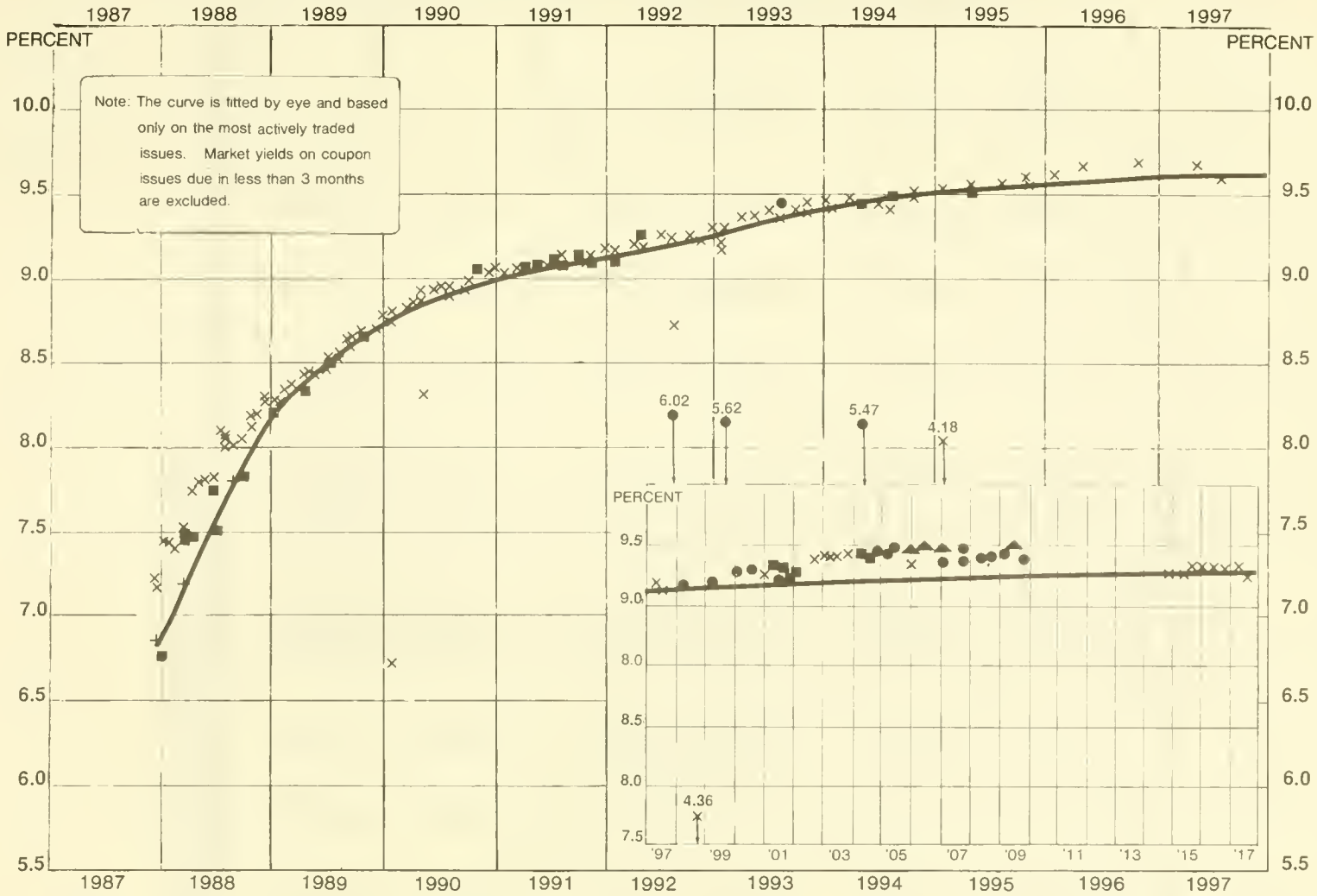
Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr. 1/	30-yr.
Monthly average										
1986-Oct.....	5.32%	5.48%	5.72%	6.28%	6.56%	6.83%	7.24%	7.43%	7.61%	7.70%
Nov.....	5.50	5.64	5.80	6.28	6.46	6.76	7.08	7.25	7.42	7.52
Dec.....	5.68	5.78	5.87	6.27	6.43	6.67	6.97	7.11	7.28	7.37
1987-Jan.....	5.58	5.67	5.78	6.23	6.41	6.64	6.92	7.08		7.39
Feb.....	5.75	5.83	5.96	6.40	6.56	6.79	7.06	7.25		7.54
Mar.....	5.76	5.86	6.03	6.42	6.58	6.79	7.06	7.25		7.55
Apr.....	5.81	6.18	6.50	7.02	7.32	7.57	7.83	8.02		8.25
May.....	5.84	6.34	7.00	7.76	8.02	8.26	8.47	8.61		8.78
June.....	5.85	6.28	6.80	7.57	7.82	8.02	8.27	8.40		8.57
July.....	5.87	6.03	6.68	7.44	7.74	8.01	8.27	8.45		8.64
Aug.....	6.23	6.45	7.03	7.75	8.03	8.32	8.59	8.76		8.97
Sept.....	6.61	6.98	7.67	8.34	8.67	8.94	9.26	9.42		9.59
End of month										
1986-Oct.....	5.34	5.50	5.73	6.26	6.51	6.76	7.10	7.34	7.54	7.61
Nov.....	5.54	5.65	5.76	6.21	6.38	6.65	7.00	7.15	7.30	7.41
Dec.....	5.83	5.87	5.95	6.35	6.56	6.81	7.09	7.23	7.39	7.49
1987-Jan.....	5.76	5.83	5.93	6.33	6.51	6.71	6.99	7.18		7.48
Feb.....	5.60	5.68	5.90	6.35	6.51	6.71	7.00	7.19		7.48
Mar.....	5.79	6.01	6.15	6.54	6.79	7.02	7.29	7.51		7.81
Apr.....	5.70	6.25	6.62	7.38	7.63	7.82	8.07	8.21		8.45
May.....	5.86	6.46	6.88	7.69	7.94	8.15	8.35	8.49		8.65
June.....	5.91	6.19	6.77	7.48	7.76	8.02	8.24	8.38		8.51
July.....	6.26	6.45	6.89	7.63	7.95	8.21	8.48	8.66		8.89
Aug.....	6.45	6.61	7.23	7.97	8.27	8.52	8.83	9.00		9.17
Sept.....	6.83	7.19	7.92	8.60	8.93	9.21	9.50	9.63		9.79

* Rates are from the Treasury yield curve.

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

YIELDS OF TREASURY SECURITIES, SEPT. 30, 1987

Based on closing bid quotations



LEGEND

× Fixed maturity coupon issues under 12%.

■ Fixed maturity coupon issues of 12% or more.

● Callable coupon issues under 12%.

▲ Callable coupon issues of 12% or more.

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

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

AVERAGE YIELDS OF LONG-TERM BONDS

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

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

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

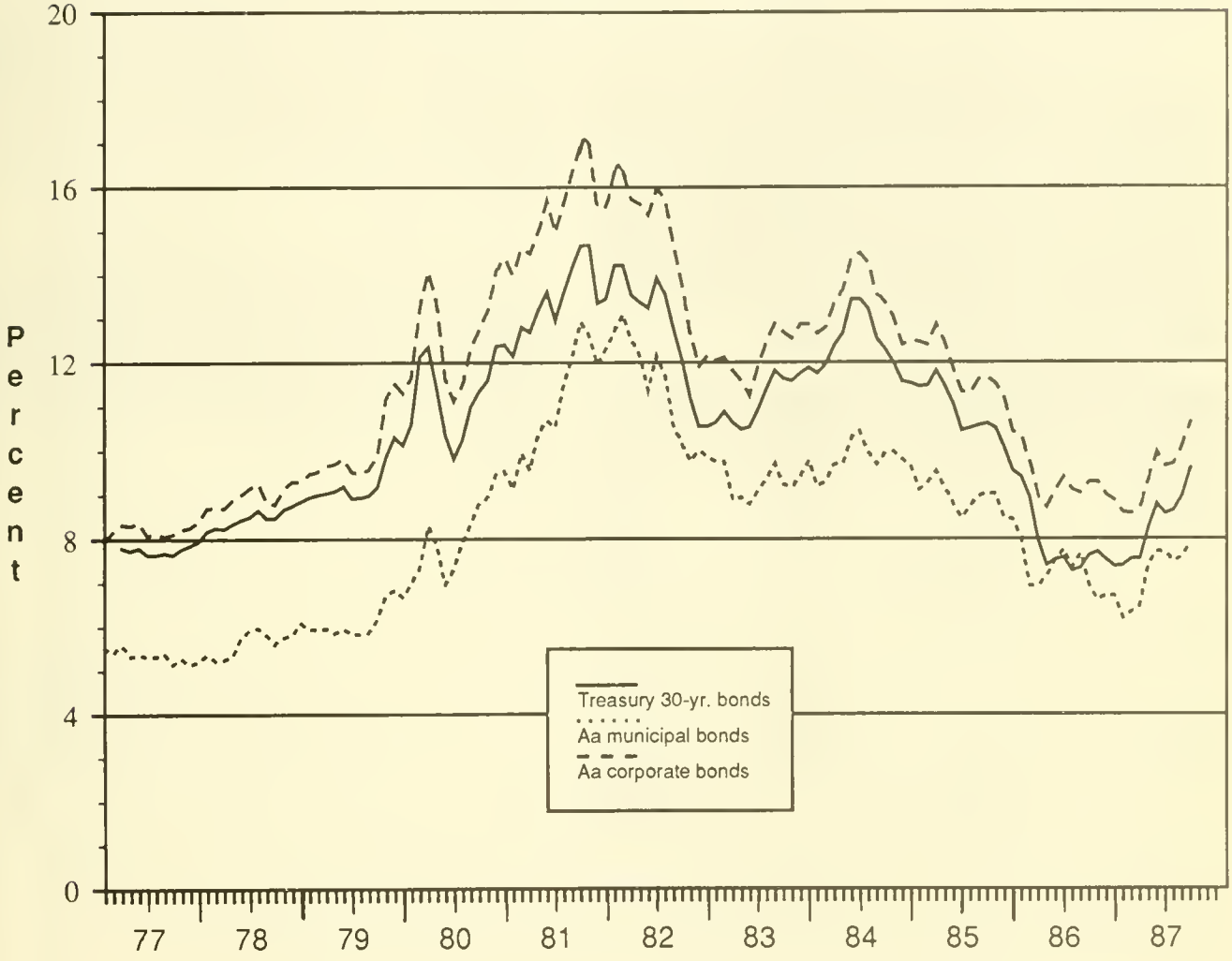
[1] The Treasury long-term bond series has been revised to reflect 30-year maturities rather than the previously used 20-year maturity. The 30-year series was initiated in March 1977.

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

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

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

Monthly Averages



FEDERAL AGENCIES' FINANCIAL REPORTS

INTRODUCTION

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

The Treasury Financial Manual (I TFM 2-4100) sets the criteria for the submission of annual and quarterly financial reports and schedules in accordance with the Reporting Entities Listing (Bulletin No. 86-04). Reports and schedules 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 and schedules are to be accounted for on the accrual basis. The Report on Operations can be submitted on a cash basis under certain circumstances (see I TFM 2-4180.20). Reports are to be prepared from a budgeting and accounting system which contains an integrated data base that is part of the agency's integrated financial management system as required by the Office of Management and Budget (OMB) Circular No. A-127.

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

Requirements provide that Federal agencies submit to Treasury four financial reports supplemented by three supporting schedules which are consolidated and published annually in the winter issue of the *Treasury Bulletin*. These reports are: Report on Financial Position (TFS 220), Report on Operations (TFS 221), Report on Cash Flow (TFS 222), and Report on Reconciliation (TFS 223). The three supporting schedules are: Direct and Guaranteed Loans Reported by Agency and Program Due from the Public (Schedule 220.8), Report on Accounts and Loans Receivable Due from the Public (Schedule 220.9), and Additional Financial Information (Schedule 220.1). The schedule on Direct and Guaranteed Loans is submitted to Treasury quarterly, and annually for publication in the *Treasury Bulletin*. Information captured in Schedule 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 schedule 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 1987.

FEDERAL AGENCIES' FINANCIAL REPORTS

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

[In thousands of dollars. Source: Schedule 220.8 compiled by the 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	594,729	1,435,861	—	—
Foreign military sales credit	1,807,234	4,040,441	—	—
Military credit sales to Israel	148,750	148,750	—	—
Emergency security assistance to Israel	307,198	307,198	—	—
Housing and other credit guaranty programs	78,774	78,774	1,282,548	2,183,100
Alliance for progress loan fund	2,744,381	2,744,383	—	—
Other programs	15,935,089	17,273,850	—	—
Overseas Private Investment Corporation:				
Overseas Private Investment Corporation	45,999	68,065	309,997	750,000
Total Funds appropriated to the President	21,662,157		1,592,545	
Department of Agriculture:				
Commodity Credit Corporation:				
Commodity Loans	16,573,337	16,573,337	—	—
Loans to Foreign Governments and Private Trade Entities	10,932,783	10,932,783	—	—
Export Credit Sales Program	799,532	799,532	—	—
Storage Facility and Equipment Loans	83,931	83,931	—	—
Guaranteed Foreign Loans	—	—	4,381,739	4,381,739
Rescheduled Claims on Guarantee loans	2,235,149	2,235,149	—	—
Rural Electrification Administration:				
Revolving Fund Electrical Systems	35,187,548	25,744,244	1,136,915	32,227,098
Rural Telephone Bank	1,455,709	2,705,692	—	—
Rural communication development fund	19,362	30,066	5,816	11,832
Farmers Home Administration:				
Farm Ownership Loans	7,634,764	7,634,764	310,881	310,881
Fm HA:				
Oper Lns	6,387,723	6,387,723	1,201,052	1,201,052
Farmers Home Administration:				
Emergency Loans	13,543,942	13,543,942	206,706	206,706
Other Loans	591,606	591,606	17,541	17,541
Rural development insurance loans	8,390,262	8,390,262	1,784,887	1,784,887
Rural housing insurance loans	29,504,226	29,504,226	179,751	179,751
Other loans	38,379	38,379	—	—
Total Department of Agriculture	133,378,261		9,225,292	
Department of Commerce:				
Loan revolving fund	568,490	568,490	237,647	237,647
Economic Development Administration:				
Trade Adjustment Assistance	4,363	4,363	—	—
Drought Assistance	86,342	86,342	—	—
International Trade Administration	9,292	19,126	9,598	44,097
Coastal energy impact fund	85,650	85,650	—	—
Federal ship financing fund, fishing vessels	25,462	25,462	228,113	850,000
Other loans	10,919	10,919	—	—
Total Department of Commerce	790,520		475,359	

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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	3,997	3,997	—	—
Defense production guarantees	857	857	—	—
Total Department of Defense	4,854		—	
Department of Education:				
Office of Postsecondary Education:				
Other Funds	5,446,344	5,446,344	43,462,000	43,462,000
College housing loans	1,557,097	60,000	—	—
Higher education facilities loan and insurance fund	246,076	246,076	—	—
Total Department of Education	7,249,518		43,462,000	
Department of Energy:				
Department of Energy	7,366	153,380	177,551	800,626
Total Department of Energy	7,366		177,551	
Department of Health and Human Services.				
Health professions graduate student loan fund	45,627	45,627	1,395,750	1,395,750
Medical facilities guarantee and loan fund	30,392	30,000	832,409	1,470,000
Student loan program	525,621	525,621	—	—
Other HRSA loans	5,978	5,978	—	—
Total Department of Health and Human Services	607,620		2,228,159	
Department of Housing and Urban Development.				
Federal Housing Administration Fund	4,473,982	4,473,982	255,130,020	255,130,020
Housing for the elderly or handicapped	6,474,899	8,761,560	—	—
Low-rent public housing program	16,414,281	16,414,800	8,256,297	30,000,000
Other housing loans	2,168	2,168	—	—
Management and liquidating functions	685,299	685,299	—	—
Guarantees of mortgage-backed securities	28,786	28,786	277,688,566	277,688,566
Rehabilitation loan fund	673,746	735,131	—	—
Urban renewal programs	326,230	326,230	81,537	712,750
Total Department of Housing and Urban Development	29,079,394		541,156,420	

FEDERAL AGENCIES' FINANCIAL REPORTS

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

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:				
Irrigation systems	100,627	136,990	—	—
Reclamation projects	401,627	497,989	—	—
Drought Emergency	15,423	32,488	—	—
Revolving fund for loans	107,362	107,362	—	—
Guam Power Authority	—	—	36,000	36,000
Virgin Islands Construction	—	—	27,295	101,000
Total Department of the Interior	625,040		63,295	
Department of Labor				
Pension Benefit Guaranty Corporation	2,342	2,342	—	—
Total Department of Labor	2,342		—	
Department of State				
Emergencies in Diplomatic & Consular Service	1,025	1,025	—	—
Loans to the United Nations	883	883	—	—
Total Department of State	1,908		—	
Department of Transportation:				
Purchase of Aircraft	50,471	50,471	176,989	176,989
Right-of-way revolving fund	111,307	300,000	—	—
Federal Highway Admin:				
Highway trust funds	38,343	380,000	—	—
Federal Railroad Admin:				
Railroad Rehabilitation and improvement fund	—	—	1,209,480	1,209,480
Urban Mass Transportation Admin				
Washington Metropolitan Area Transit Authority	535	535	997,000	997,000
Maritime Admin:				
Federal Ship Financing Fund	1,757,059	1,757,059	4,395,390	9,500,000
Total Department of Transportation	1,957,717		6,778,860	
Department of the Treasury:				
Federal Financing Bank	34,370,097	34,370,097	—	—
Loans to foreign governments	3,564,777	3,564,777	—	—
Total Department of the Treasury	37,934,875		—	
Environmental Protection Agency:				
Other funds	51,158	92,000	—	—
Total Environmental Protection Agency	51,158		—	
General Services Administration:				
Federal buildings fund	—	—	1,066,590	1,066,590
Other funds	9,883	9,883	—	—
Total General Services Administration	9,883		1,066,590	
Small Business Administration:				
Business loan and investment fund	1,904,981	1,904,981	7,022,305	7,022,305
Economic opportunity loans	152,438	152,438	86,087	86,087
State and local development loans	182,525	182,525	1,049,457	1,049,457
Investment assistance program	510,639	510,639	920,823	920,823
Other loans	201,310	201,310	5,169	5,169
Disaster loan fund	3,840,522	3,840,522	1,174	1,174
Total Small Business Administration	6,792,417		9,085,017	

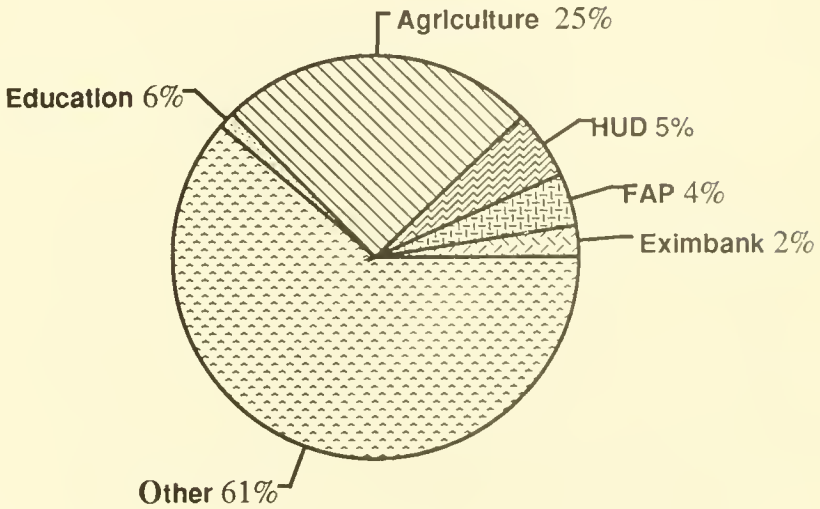
FEDERAL AGENCIES' FINANCIAL REPORTS

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

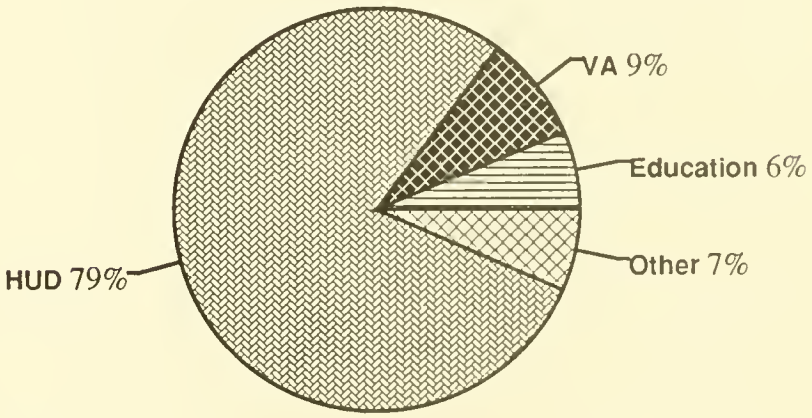
Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I — Wholly owned Government enterprises U.S. dollar loans				
Veterans Administration:				
Loan guaranty revolving fund	1,324,074	1,324,074	59,484,013	59,484,013
Direct loan revolving fund	108,284	108,284	—	—
Service-disabled veterans insurance fund	38,558	236,132	—	—
Veterans reopened insurance fund	27,392	380,143	—	—
Education loan fund	40,929	40,929	—	—
National service life insurance fund	941,729	7,412,926	—	—
Veterans special life insurance fund	74,131	775,271	—	—
Other funds	23,465	156,768	—	—
Total Veterans Administration	2,578,563		59,484,013	
Other independent agencies:				
District of Columbia:				
Loans to DC Government	756,703	756,703	—	—
Export-Import Bank of the United States	12,503,652	14,716,032	3,704,533	14,856,374
Federal Savings and Loan Insurance Corporation fund	1,271,459	1,271,459	—	—
National Credit Union Administration:				
Share insurance fund	853	853	—	—
Tennessee Valley Authority fund	239,584	239,584	—	—
Interstate Commerce Commission	—	—	1,200	1,200
Total Other independent agencies	14,772,253		3,705,733	
Total Part I	257,505,854		678,500,838	
II — Wholly owned Government enterprises Loans repayable in foreign currencies				
Loans repayable in foreign currencies:				
Agency for International Development:				
Other development loans	381,123	381,123	257	20,000
United States Information Agency	607	1,228	—	—
Total Part II	381,730		257	
III — Privately owned Government-sponsored enterprises				
Privately owned Government-sponsored enterprises				
Student Loan Marketing Association	7,850,207	7,850,207	9,041,522	9,041,522
Federal National Mortgage Association	93,940,800	93,940,800	—	—
Banks for cooperatives	7,622,321	7,622,321	—	—
Federal intermediate credit banks	9,764,590	9,764,590	—	—
Federal land banks	36,432,193	36,432,193	—	—
Federal home loan banks	114,335,225	114,335,225	—	—
Federal Home Loan Mortgage Corporation	12,598	12,598	—	—
Total Part III	269,957,934		9,041,522	
Grand total, all parts	527,845,519		687,542,617	

DIRECT AND GUARANTEED LOANS FISCAL YEAR 1987, THIRD QUARTER

Direct Loans



Guaranteed Loans



International Statistics

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

Table IFS—1. — U.S. Reserve Assets

[In millions of dollars]

End of calendar year or month	Total reserve assets 1/	Gold stock		Special drawing rights 1/ 4/	Foreign currencies 5/	Reserve position in International Monetary Fund 1/ 6/
		Total 2/	Treasury 3/			
1983	33,747	11,121	11,121	5,025	6,289	11,312
1984	34,934	11,096	11,096	5,641	6,656	11,541
1985	43,186	11,090	11,090	7,293	12,856	11,947
1986r	48,511	11,064	11,064	8,395	17,322	11,730
1986-Oct	47,089	11,066	11,066	8,090	16,358	11,575
Nov	47,824	11,070	11,070	8,310	16,785	11,659
Dec.r	48,511	11,064	11,064	8,395	17,322	11,730
1987-Jan	49,386	11,062	11,062	8,470	17,982	11,872
Feb	49,358	11,085	11,085	8,615	17,959	11,699
Mar	48,824	11,081	11,081	8,740	17,292	11,711
Apr	46,591	11,076	11,076	8,879	14,891	11,745
May	45,913	11,070	11,070	8,904	14,422	11,517
June	45,140	11,069	11,069	8,856	13,902	11,313
July	44,318	11,069	11,069	8,813	13,472	10,964
Aug	45,944	11,068	11,068	9,174	14,586	11,116
Sept	45,070	11,075	11,075	9,078	13,999	10,918
Oct	46,200	11,085	11,085	9,373	14,585	11,157

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

2/ Includes gold held by the Exchange Stabilization Fund.

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

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

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

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

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

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

[in millions of dollars]

End of calendar year or month	Liabilities to foreign countries											Liabilities to nonmonetary international and regional organizations 7/
		Official institutions 1/						Liabilities to other foreigners				
	Total	Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2/	Nonmarketable U.S. Treasury bonds and notes	Other readily marketable liabilities 3/	Liabilities to banks 4/	Total	Liabilities reported by banks in U.S. 2/	Marketable U.S. Gov't bonds 5/	Nonmarketable U.S. Treasury bonds and notes 6/	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1983.....	485,453	170,104	79,876	68,514	7,250	14,464	232,053	72,171	56,887	15,284	-	11,124
1984.....	545,799	174,580	86,065	69,019	5,800	13,695	257,460	99,169	67,894	31,275	-	14,590
1985.....	606,077	172,493	79,985	77,154	3,550	11,803	290,954	126,240	74,331	51,909	-	16,390
1986r.....	738,803	205,159	103,518	91,368	1,300	8,973	380,151	138,725	79,810	58,915	-	14,768
1986-Sept. r.	705,457	203,579	105,195	87,507	1,300	9,577	348,555	140,604	78,990	61,614	-	12,719
Oct. r..	704,400	206,111	104,384	90,886	1,300	9,541	344,597	139,796	79,680	60,116	-	13,897
Nov. r..	712,456	204,997	103,354	91,059	1,300	9,284	355,671	139,186	79,488	59,698	-	12,602
Dec. r..	738,803	205,159	103,518	91,368	1,300	8,973	380,151	138,725	79,810	58,915	-	14,768
1987-Jan. r..	725,538	206,821	103,638	92,845	1,300	9,038	369,341	135,614	77,617	57,997	-	13,762
Feb. r..	723,089	208,965	105,016	93,679	1,300	8,971	365,144	136,929	77,920	59,009	-	12,050
Mar. r..	744,629	220,542	110,836	99,530	1,300	8,875	375,616	133,330	76,023	57,307	-	15,141
Apr. r..	764,485	229,817	117,675	102,019	1,300	8,823	387,304	130,854	77,441	53,413	-	16,511
May.....	768,141	230,216	113,449	106,461	1,300	9,005	395,762	132,697	79,994	52,703	-	9,467
June....	762,049	232,370	112,416	110,353	700	8,900	382,667	135,281	77,825	57,456	-	11,731
July....	764,565	226,539	104,826	112,436	500	8,777	391,782	135,636	76,582	59,054	-	10,608
Aug. p..	775,903	231,867	107,675	115,047	300	8,845	397,405	138,414	79,184	59,230	-	8,216
Sept. p.	807,205	233,179	106,771	116,744	300	9,364	425,154	138,273	79,751	58,522	-	10,599

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

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

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

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

[In millions of dollars or dollar equivalent]

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

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ vis-a-vis: Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1976	-10.3	-1.0
1977	-14.6	-1.0
1978	-21.5	-4.1
1979	-18.4	+6.6
1980	-15.0	+21.3
1981	-3.4	+58.9
1982	+9.2	+141.2
1983	+21.8	+446.4
1984	+41.9	+1,853.3
1985	+35.6	+5,053.9
1986	+28.9	+5,962.7
1986-Oct	+29.5	+6,019.7
Nov	+29.9	+6,050.5
Dec	+28.9	+5,962.7
1987-Jan	+23.4	+6,335.8
Feb	+24.1	+7,677.1
Mar	+21.2	4/n.a.
Apr	+20.7	n.a.
May	+24.0	n.a.
June	+24.8	n.a.
July	+29.1	n.a.
Aug	+26.4	n.a.
Sept. p	+26.7	n.a.
Oct. p	+23.8	n.a.

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

INTRODUCTION

Background

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

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

Basic Definitions

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

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

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

Reporting Coverage

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

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

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

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

Description of Statistics

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

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

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

reporting of thrift institutions.

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

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

[In millions of dollars]

End of calendar year or month	Total liabilities	Foreign countries: Official institutions 1/: Total	Foreign countries: Official institutions 1/: Payable in dollars	Foreign countries: Official institutions 1/: Payable in foreign currencies 3/	Foreign countries: Banks and other foreigners: Total	Foreign countries: Banks and other foreigners: Payable in dollars	Foreign countries: Banks and other foreigners: Payable in foreign currencies 3/	International and regional 2/: Total	International and regional 2/: Payable in dollars	International and regional 2/: Payable in foreign currencies 3/	Memoranda: Total liabilities to all foreigners reported by IBF's 4/: Payable in dollars	Memoranda: Total liabilities to all foreigners reported by IBF's 4/: Payable in foreign currencies 3/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1983.....	374,826	79,876	79,876	-	288,940	283,774	5,167	6,010	5,957	53	154,722	2,365
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
1986r.....	568,794	103,518	103,518	-	459,961	430,447	29,514	5,315	5,272	42	210,415	21,193
1986-Sept.r.....	535,841	105,195	105,195	-	427,545	398,079	29,466	3,101	3,038	63	197,316	21,359
Oct.r.....	532,625	104,384	104,384	-	424,277	394,811	29,466	3,965	3,902	63	193,100	21,359
Nov.r.....	543,141	103,354	103,354	-	435,159	405,694	29,466	4,628	4,565	63	201,033	21,359
Dec.r.....	568,794	103,518	103,518	-	459,961	430,447	29,514	5,315	5,272	42	210,415	21,193
1987-Jan.r.....	555,921	103,638	103,638	-	446,958	417,444	29,514	5,325	5,283	42	203,558	21,193
Feb.r.....	553,396	105,016	105,016	-	443,064	413,550	29,514	5,316	5,274	42	205,035	21,193
Mar.r.....	567,991	110,836	110,836	-	451,639	414,969	36,669	5,516	5,281	236	208,163	24,903
Apr.....	590,885	117,675	117,675	-	464,745	428,075	36,669	8,466	8,230	236	210,506	24,903
May r.....	594,640	113,449	113,449	-	475,756	439,087	36,669	5,435	5,199	236	216,911	24,903
June r.....	576,961	112,406	112,406	-	460,492	424,492	36,000	4,063	3,979	83	212,539	26,111
July p.....	578,933	104,826	104,826	-	468,364	432,364	36,000	5,743	5,660	83	216,330	26,111
Aug.p.....	589,292	107,675	107,675	-	476,589	440,589	36,000	5,028	4,945	83	227,199	26,111
Sept.p.....	619,268	106,771	106,771	-	504,905	468,905	36,000	7,592	7,509	83	241,838	26,111

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

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

LIABILITIES TO FOREIGNERS CALENDAR YEARS 1982-87

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

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

Part A — Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks					Other foreigners			
		Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	To own foreign offices	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1983.....	363,649	1,837	7,318	54,341	16,379	8,759	37,439	10,178	25,400	145,111	6,577	42,290	3,686	4,334
1984.....	402,852	1,823	9,374	59,976	14,893	10,556	47,095	11,448	29,149	150,646	6,938	52,678	4,029	4,250
1985.....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593
1986r.....	533,965	2,267	11,009	75,650	14,592	10,303	64,516	9,984	56,700	209,134	11,019	54,099	4,500	10,192
1986-Sept.r.	503,274	1,895	11,143	75,095	17,062	9,254	57,668	10,647	53,287	188,233	10,018	55,699	4,674	8,599
Oct.r..	499,195	1,840	10,885	75,457	16,202	9,714	55,732	10,615	54,361	184,709	10,000	55,641	5,040	8,998
Nov.r..	509,047	2,188	11,555	75,132	14,479	11,611	57,331	10,509	54,574	192,180	10,824	54,610	4,565	9,489
Dec.r..	533,965	2,267	11,009	75,650	14,592	10,303	64,516	9,984	56,700	209,134	11,019	54,099	4,500	10,192
1987-Jan.r..	521,082	1,487	11,215	75,718	15,218	10,434	57,469	9,839	56,884	205,202	10,386	53,427	3,728	10,076
Feb.r..	518,565	1,513	11,012	75,434	17,057	10,103	59,758	10,501	55,557	199,711	10,676	52,858	3,652	10,733
Mar.r..	525,806	1,923	10,806	79,629	18,477	9,503	62,138	9,759	53,384	204,162	10,609	50,938	3,610	10,867
Apr.r..	545,750	1,829	12,277	84,640	18,928	9,782	64,296	9,545	55,406	211,605	10,404	52,126	3,315	11,594
May r..	552,536	2,089	11,277	81,553	18,530	10,808	67,725	9,774	56,810	213,975	10,220	53,027	4,192	12,555
June r.	536,899	1,745	13,032	80,663	16,966	10,298	66,976	9,066	56,372	203,956	11,104	52,081	3,694	10,946
July...	537,190	1,711	13,540	73,435	16,140	8,588	67,280	9,142	59,325	211,446	10,223	52,805	3,276	10,277
Aug.p..	548,264	1,907	13,799	78,210	13,759	9,911	69,916	9,100	57,837	214,642	10,263	54,044	3,761	11,116
Sept.p.	575,676	1,798	13,341	75,701	15,930	9,781	78,384	9,206	63,582	228,202	9,548	55,025	3,046	12,131

Part B — Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Total	Deposits		U.S. Treasury bills and certificates	Other liabilities 2/
		Demand	Time 2/		
	(1)	(2)	(3)	(4)	(5)
1983.....	5,957	297	3,584	463	1,612
1984.....	4,454	254	1,267	916	2,017
1985.....	5,821	85	2,067	1,736	1,933
1986r.....	5,272	199	2,066	259	2,748
1986-Sept.....	3,038	180	1,243	218	1,398
Oct.....	3,902	175	1,939	308	1,479
Nov.....	4,565	135	2,299	262	1,870
Dec.r.....	5,272	199	2,066	259	2,748
1987-Jan.r.....	5,283	183	2,514	86	2,500
Feb.r.....	5,274	157	1,488	1,213	2,416
Mar.r.....	5,281	246	1,227	154	3,652
Apr.r.....	8,230	334	3,094	428	4,373
May r.....	5,199	106	944	440	3,710
June r.....	3,979	72	967	266	2,675
July.....	5,660	76	584	2,339	2,660
Aug.p.....	4,945	46	816	1,635	2,448
Sept.p.....	7,509	299	1,430	1,793	3,987

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

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

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

[Position at end of period in millions of dollars]

Country	Calendar year			1987				
	1984	1985	1986 r	May r	June r	July	Aug. p	Sept. p
Europe:								
Austria	617	711	1,281	1,015	1,101	922	1,193	1,403
Belgium-Luxembourg	4,424	5,781	7,538	10,510	10,869	10,466	11,066	11,806
Bulgaria	50	44	29	23	17	12	20	34
Czechoslovakia	44	78	78	27	42	54	34	42
Denmark	486	620	553	505	459	520	610	631
Finland	434	513	582	919	665	546	594	561
France	12,842	16,401	24,516	29,535	29,896	27,423	28,936	29,805
German Democratic Republic	190	113	162	91	122	123	177	221
Germany	3,711	5,300	6,636	12,306	9,501	8,582	9,143	7,743
Greece	702	667	701	643	724	701	670	724
Hungary	138	171	324	230	285	275	273	171
Italy	11,025	10,116	11,555	12,394	12,837	10,926	8,565	9,305
Netherlands	4,973	4,383	5,848	5,696	5,758	5,496	5,849	6,497
Norway	1,553	952	743	591	524	584	615	684
Poland	52	49	48	50	67	70	73	72
Portugal	608	661	708	626	707	589	703	687
Romania	65	69	72	113	159	121	96	93
Spain	2,090	2,135	2,434	2,239	2,355	2,136	2,300	2,575
Sweden	1,680	1,438	901	1,518	1,323	1,262	1,438	1,653
Switzerland	32,020	29,486	31,045	27,451	28,853	25,736	29,352	28,324
Turkey	585	429	564	613	692	602	751	642
United Kingdom	69,984	79,757	90,748	109,129	106,408	114,703	113,672	116,501
U.S.S.R.	79	105	80	42	36	550	45	51
Yugoslavia	602	673	631	429	433	459	491	519
Other Europe	7,356	9,697	3,590	4,531	5,493	6,567	6,173	7,848
Total Europe	156,307	170,351	191,367	221,226	219,328	219,425	222,840	228,593
Canada	17,346	18,156	27,503	26,329	23,137	22,455	23,779	27,473
Latin America and Caribbean:								
Argentina	4,399	6,039	4,829	4,864	4,905	5,233	5,356	4,785
Bahamas	57,198	58,001	74,485	70,534	67,562	63,755	63,629	72,794
Bermuda	2,459	2,856	2,997	2,710	2,217	2,361	2,330	2,343
Brazil	5,294	5,393	4,404	3,972	3,685	3,796	3,977	4,395
British West Indies	37,508	43,925	72,922	73,282	67,404	74,335	73,752	80,264
Chile	2,038	2,061	2,060	2,041	2,006	2,070	2,595	2,283
Colombia	2,523	3,111	4,287	4,374	4,423	4,491	4,509	4,247
Cuba	10	11	7	6	8	8	7	7
Ecuador	1,092	1,239	1,237	1,094	1,122	1,092	1,103	1,099
Guatemala	899	1,072	1,127	1,172	1,128	1,115	1,092	1,078
Jamaica	186	122	136	189	158	146	171	156
Mexico	12,614	14,564	14,203	14,442	14,358	14,661	15,048	14,765
Netherlands Antilles	4,278	4,987	5,614	5,937	5,776	5,884	5,931	5,811
Panama	6,960	7,604	7,059	7,488	7,368	7,236	7,561	7,433
Peru	1,267	1,167	1,165	1,098	1,139	1,148	1,203	1,206
Trinidad and Tobago	343	342	467	226	215	207	188	208
Uruguay	1,395	1,554	1,549	1,517	1,521	1,553	1,623	1,508
Venezuela	10,561	12,066	10,458	10,307	10,223	10,141	10,344	10,062
Other Latin America and Caribbean	3,963	4,362	4,683	5,242	4,876	4,911	5,006	5,273
Total Latin America and Caribbean	154,987	170,476	213,688	210,495	200,093	204,142	205,424	219,716
Asia:								
China:								
Mainland	1,155	1,608	1,476	1,867	1,755	1,763	2,029	1,773
Taiwan	4,992	7,792	18,911	17,347	16,359	16,449	15,390	15,211
Hong Kong	7,375	9,294	10,990	11,136	11,065	10,538	10,955	10,285
India	512	717	697	571	740	598	928	797
Indonesia	1,033	1,470	1,548	1,244	1,774	1,404	1,542	1,436
Israel	1,273	1,604	1,897	1,102	1,248	947	1,054	1,134
Japan	23,173	27,181	57,929	61,625	61,093	58,320	61,470	63,535
Korea	1,737	1,670	1,145	1,345	1,402	1,415	1,393	1,627
Lebanon	417	325	394	379	385	400	403	404
Malaysia	922	794	676	441	573	510	765	578
Pakistan	529	572	636	608	596	641	624	588
Philippines	1,383	1,216	1,869	1,318	1,235	1,161	1,222	1,124
Singapore	10,294	7,065	8,960	10,430	9,843	9,892	9,254	10,277
Syria	61	45	58	50	48	56	48	55
Thailand	1,258	1,359	1,120	1,181	1,149	1,101	1,191	1,123
Oil-exporting countries 1/	16,913	14,562	12,421	10,952	11,563	11,790	12,790	14,154
Other Asia	638	651	746	751	771	846	771	900
Total Asia	73,666	77,923	121,474	122,347	121,598	117,832	121,830	124,999
Africa:								
Egypt	648	1,363	706	1,054	1,011	1,113	1,162	1,118
Ghana	37	33	59	87	81	57	47	69
Liberia	267	375	381	329	317	329	352	361
Morocco	118	163	92	86	106	75	74	81
South Africa	336	401	299	279	193	234	232	204
Zaire	153	163	74	74	58	64	69	81
Oil-exporting countries 2/	1,189	1,512	1,544	1,286	1,125	1,289	1,345	1,192
Other Africa	658	907	923	913	890	878	939	928
Total Africa	3,405	4,916	4,078	4,107	3,781	4,040	4,219	4,034
Other countries:								
Australia	5,323	2,802	4,290	3,717	4,171	4,391	5,056	5,699
All other	385	648	1,080	984	952	905	1,115	1,161
Total other countries	5,708	3,450	5,370	4,701	5,123	5,296	6,172	6,860
Total foreign countries	411,419	445,270	563,480	589,206	572,899	573,190	584,264	611,676
International and regional:								
International	3,747	4,806	4,113	3,789	2,614	4,237	3,469	5,829
European regional	53	33	77	214	80	88	116	296
Latin American regional	607	897	1,047	1,006	1,091	1,120	1,115	1,170
Asian regional	54	54	27	388	236	236	280	285
African regional	10	33	49	37	39	58	43	11
Middle Eastern regional	2	1	1	1	3	3	5	1
Total international and regional	4,473	5,824	5,315	5,435	4,063	5,743	5,028	7,592
Grand total	415,893	451,094	568,794	594,640	576,961	578,933	589,292	619,268

* 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, 1987, Preliminary

[Position in millions of dollars]

Country	Total liabilities: Total	Total liabilities: Payable in dollars	Total liabilities: Payable in foreign currencies 1/	Liabilities payable in dollars: Totals: Banks' own liabilities	Totals: Custody liabilities	To foreign official institutions and unaffiliated foreign banks: Deposits: Demand	Deposits: Time 2/	Short-term U.S. Treasury obligations	Other liabilities	Liabilities to banks' own foreign offices	Liabilities to all other foreigners: Deposits: Demand	Deposits: Time 2/	Short-term U.S. Treasury obligations	Other liabilities	Memorandum: Negotiable CD's held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	1,403	1,276	127	1,119	157	92	449	114	237	299	38	43	1	3	2
Belgium-Luxembourg	11,806	10,495	1,311	9,984	511	335	3,698	189	1,912	4,045	64	150	35	66	52
Bulgaria	34	34	-	33	1	26	-	-	6	-	*	1	-	-	-
Czechoslovakia	42	42	-	41	1	16	1	-	23	-	1	2	-	*	-
Denmark	631	597	34	493	104	78	185	47	113	96	49	17	1	10	*
Finland	561	512	49	487	25	47	102	*	177	146	11	23	*	5	9
France	29,805	27,864	1,941	15,424	12,440	686	4,007	12,233	3,678	6,813	110	240	22	75	34
German Democratic Republic	221	220	1	219	1	31	136	-	34	-	4	13	*	1	*
Germany	7,743	6,267	1,477	4,957	1,309	384	799	897	1,876	1,400	175	364	99	273	80
Greece	724	690	34	524	166	64	70	150	37	29	56	272	5	5	4
Hungary	171	171	*	167	4	51	*	-	116	*	2	2	-	1	1
Italy	9,305	8,411	894	6,783	1,629	535	1,984	1,282	2,319	1,782	127	238	6	139	27
Netherlands	6,497	6,106	391	4,765	1,341	106	1,828	1,218	465	1,844	110	284	20	231	4
Norway	684	661	22	425	237	112	24	202	78	107	32	33	3	70	8
Poland	72	49	22	44	5	24	3	-	17	-	1	4	*	*	-
Portugal	687	684	3	646	39	76	43	-	78	34	22	301	3	127	14
Romania	93	93	-	90	3	46	18	-	20	5	1	3	-	*	*
Spain	2,575	2,542	33	2,327	215	183	544	136	241	331	101	941	17	49	42
Sweden	1,653	1,627	27	1,149	477	148	271	465	454	135	128	23	1	3	7
Switzerland	28,324	27,323	1,002	7,269	20,054	755	1,606	14,839	5,519	3,130	155	570	503	246	2,076
Turkey	642	405	237	322	83	121	63	68	66	34	18	28	1	6	6
United Kingdom	116,501	109,776	6,725	99,608	10,167	809	25,499	3,326	13,106	61,564	519	997	376	3,581	351
U.S.S.R.	51	51	-	49	2	29	-	-	11	-	8	2	*	*	*
Yugoslavia	519	519	-	511	8	51	133	-	123	172	15	24	-	*	*
Other Europe	7,848	7,563	285	6,753	811	87	3,919	741	2,554	27	39	149	16	32	31
Total Europe	228,593	213,978	14,615	164,188	49,790	4,889	45,384	35,905	33,260	81,993	1,787	4,726	1,110	4,924	2,747
Canada	27,473	26,250	1,223	22,035	4,214	198	3,489	3,400	1,053	10,502	404	6,638	424	142	262
Latin America and Caribbean:															
Argentina	4,785	4,675	110	4,274	401	75	51	149	65	95	649	3,349	20	221	206
Bahamas	72,794	71,556	1,238	64,498	7,058	36	8,064	83	9,239	52,208	65	1,074	352	435	332
Bermuda	2,343	2,298	44	1,890	408	15	908	104	394	68	61	454	88	205	52
Brazil	4,395	4,383	13	3,295	1,088	406	274	813	356	263	362	1,808	33	67	28
British West Indies	80,264	78,157	2,107	58,592	19,565	44	13,566	111	21,462	39,569	83	841	130	2,351	122
Chile	2,283	2,248	34	2,090	158	103	165	-	209	72	289	1,322	26	62	41
Colombia	4,247	4,187	60	2,664	1,522	95	405	874	710	20	294	1,732	10	48	276
Cuba	7	7	*	7	*	*	*	-	*	-	1	5	*	*	-
Ecuador	1,099	1,098	2	1,089	8	46	131	-	29	7	123	753	4	5	4
Guatemala	1,078	1,073	5	1,025	48	36	6	31	19	2	128	819	1	31	9
Jamaica	156	156	*	155	1	45	9	-	4	4	15	76	-	3	1
Mexico	14,765	14,264	501	13,198	1,066	147	2,291	-	392	243	1,247	8,658	196	1,089	557
Netherlands Antilles	5,811	5,218	593	4,827	391	30	109	52	218	3,104	83	1,431	80	110	194
Panama	7,433	7,196	237	6,567	629	61	594	6	291	1,324	234	4,049	273	362	224
Peru	1,206	1,203	2	1,187	17	43	8	1	11	11	112	1,004	6	7	5
Trinidad and Tobago	208	205	3	188	17	6	12	*	19	*	23	127	*	16	16
Uruguay	1,508	1,492	17	1,444	48	19	107	-	152	140	140	887	14	32	28
Venezuela	10,062	10,003	59	9,500	503	226	1,069	235	427	551	1,060	6,126	17	292	219
Other Latin America and Caribbean	5,273	5,263	10	4,849	414	192	636	156	190	339	493	3,043	45	169	123
Total Latin America and Caribbean	219,716	214,681	5,035	181,339	33,343	1,627	28,407	2,616	34,189	98,020	5,461	37,556	1,296	5,508	2,437
Asia:															
China:															
Mainland	1,773	1,755	18	1,695	60	39	1,235	41	290	21	20	103	*	7	*
Taiwan	15,211	15,197	13	5,878	9,319	226	3,164	9,216	1,681	111	171	586	12	30	17
Hong Kong	10,285	8,342	1,942	7,574	768	348	959	417	593	3,705	354	1,844	25	97	81
India	797	771	26	419	352	112	20	215	292	43	32	52	*	6	1
Indonesia	1,436	1,435	1	1,045	391	162	136	280	299	396	23	127	10	3	*
Israel	1,134	1,115	18	915	200	87	206	161	203	60	50	322	11	15	10
Japan	63,535	51,936	11,599	30,222	21,714	1,078	3,596	19,886	2,632	23,089	356	349	82	869	116
Korea	1,627	1,622	5	974	649	169	101	586	299	388	33	43	-	5	1
Lebanon	404	402	2	400	3	78	32	-	60	16	22	190	*	4	1
Malaysia	578	577	*	324	253	52	21	239	220	21	7	17	*	1	*
Pakistan	588	586	1	199	387	30	25	352	76	42	11	46	3	1	*
Philippines	1,124	1,111	13	1,000	111	136	27	92	38	137	158	502	6	14	9
Singapore	10,277	9,196	1,081	7,623	1,573	626	2,799	1,509	542	3,544	27	142	4	3	2
Syria	55	55	-	55	*	9	2	-	7	4	8	25	-	1	*
Thailand	1,123	1,118	5	377	741	92	34	733	31	73	21	129	*	3	2
Other Asia	15,054	14,919	134	9,697	5,222	625	1,374	3/3,794	2,350	5,069	214	1,018	3/37	437	431
Total Asia	124,999	110,139	14,860	68,396	41,743	3,870	13,731	37,520	9,614	36,718	1,507	5,494	191	1,495	671
Africa:															
Egypt	1,118	1,118	-	746	372	124	135	370	243	124	30	79	-	12	*
Ghana	69	69	-	49	20	10	11	20	16	1	7	5	-	*	*
Liberia	361	359	2	333	26	5	7	-	12	3	36	270	9	17	10
Morocco	81	81	-	80	2	29	32	-	4	2	7	6	*	*	*
South Africa	204	199	5	197	2	89	6	-	62	6	11	24	1	*	*
Zaire	81	81	-	27	54	9	1	54	9	1	3	5	-	*	*
Other Africa	2,120	2,106	14	1,904	202	472	437	3/160	647	149	111	119	3/7	4	*
Total Africa	4,034	4,012	22	3,335	677	739	629	604	994	284	205	507	16	33	10
Other countries:															
Australia	5,699	5,641	58	818	4,823	192	28	4,722	187	349	98	45	7	14	3
All other	1,161	975	186	808	167	64	56	141	216	334	85	60	3	16	5
Total other countries	6,860	6,616	244	1,626	4,990	256	84	4,863	402	684	183	104	10	30	8
Total foreign countries	611,676	575,676	36,000	440,919	134,757	11,579	91,725	84,908	79,512	228,202	9,548	55,025	3,046	12,131	6,135
International and regional:															
International	5,829	5,792	37	3,915	1,877	280	1,361	1,538	2,613	-	*	-	-	-	-
European regional	296	294	2	249	45	7	*	45	242	-	-	-	-	-	-
Latin American regional	1,170	1,126	45	87	1,038	5	65	-	1,055	-	-	-	-	-	367
Asian regional	285	285	-	74	211	2	*	211	72	-	-	-	-	-	-
African regional	11	11	-	11	-	3	4	-	4	-	-	-	-	-	-
Middle Eastern regional	1	1	-	1	-	1	-	-	-	-	-	-	-	-	-
Total international and regional	7,592	7,509	83	4,338	3,171	299	1,430	1,793	3,987	-	*	-	-	-	367
Grand total	619,268	583,185	36,083	445,257	137,928	11,878	93,155	86,701	83,499	228,202	9,548	55,025	3,046	12,131	6,501

* Less than $500,000. 1/ As of end of June 1987.
2/ Excludes negotiable time certificates of deposit, which are included in "Other liabilities."
3/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $3,792 million.

CAPITAL MOVEMENTS

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

Table CM—II—1. — Total Claims by Type

[Position at end of period in millions of dollars]

	Calendar year 1984r	1985	1986				1987	
		Dec.	Mar.r	June r	Sept.r	Dec.r	Mar.	June p
Type of claim								
Total claims	445,631	447,363	442,008	456,322	474,528	506,614	483,355	499,040
Payable in dollars	433,078	430,489	420,982	433,944	448,804	478,187	448,730	465,267
Banks' own claims on foreigners	400,162	401,608	395,938	405,133	417,073	444,265	417,290	432,208
Foreign public borrowers	62,237	60,507	61,335	61,122	61,054	64,112	64,029	63,512
Unaffiliated foreign banks:								
Deposits	49,226	48,372	45,594	47,714	52,477	57,484	54,121	60,447
Other	75,706	68,282	65,592	66,275	64,776	65,232	63,382	64,701
Own foreign offices	156,216	174,261	173,472	181,891	193,227	211,615	191,620	199,273
All other foreigners	56,777	50,185	49,946	48,131	45,538	45,823	44,138	44,275
Claims of banks' domestic customers	32,916	28,881	25,044	28,811	31,732	33,922	31,439	33,059
Deposits	3,380	3,335	2,494	3,475	3,668	4,413	3,400	3,474
Negotiable and readily transferable instruments	23,805	19,332	17,859	20,620	22,337	24,044	20,551	21,384
Collections and other	5,732	6,214	4,692	4,716	5,727	5,465	7,488	8,202
Payable in foreign currencies	12,553	16,874	21,026	22,378	25,724	28,427	34,625	33,773
Banks' own claims on foreigners	11,984	16,294	19,600	20,993	24,134	25,920	32,613	32,884
Claims of banks' domestic customers	569	580	1,426	1,385	1,589	2,507	2,012	889
Memoranda:								
Claims reported by IBF's 1/	195,272	194,438	205,637	208,617	225,751	234,543	230,533	241,870
Payable in dollars	188,436	186,231	192,164	194,544	205,575	216,974	207,998	218,673
Payable in foreign currencies	6,836	8,207	13,473	14,073	20,176	17,569	22,535	23,197
Customer liability on acceptances	37,103	28,487	28,663	28,269	27,035	25,631	25,449	23,731
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	23,912	26,302	23,884	23,172	22,528	24,723	23,496	23,290
On all other unaffiliated foreigners	144,687	134,522	129,751	130,106	133,083	135,068	131,743	142,970
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	38,695	34,512	37,080	37,582	38,350	39,898	40,718	39,465
On all other unaffiliated foreigners	37,399	32,567	31,529	32,531	31,159	31,745	30,803	29,594

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

CLAIMS ON FOREIGNERS CALENDAR YEARS 1982-87

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

Table CM-II-2. – Total Claims by Country

[Position at end of period in millions of dollars]

Country	Calendar year 1985	1985 Dec.	1986 Mar. r	1986 June r	1986 Sept. r	1986 Dec. r	1987 Mar. r	1987 June p
Europe:								
Austria	662	662	600	675	748	844	735	861
Belgium-Luxembourg	6,609	6,609	6,460	8,169	7,555	8,458	9,254	10,890
Bulgaria	22	22	38	52	26	42	68	43
Czechoslovakia	24	24	26	23	16	32	30	17
Denmark	916	916	1,127	971	1,084	993	907	1,029
Finland	985	985	1,275	1,045	1,145	999	1,039	1,103
France	10,536	10,536	10,266	11,027	11,738	13,018	11,703	13,933
German Democratic Republic	177	177	161	307	162	155	147	139
Germany	2,249	2,249	2,509	1,842	2,708	2,664	2,848	2,510
Greece	1,251	1,251	1,077	934	743	678	571	502
Hungary	663	663	671	596	554	515	588	547
Italy	9,703	9,703	8,740	8,532	8,166	11,111	10,023	11,133
Netherlands	1,910	1,910	2,142	2,406	3,148	4,470	2,797	6,463
Norway	822	822	690	973	801	746	767	848
Poland	172	172	182	194	201	189	201	226
Portugal	1,071	1,071	932	817	770	759	750	671
Romania	76	76	153	113	126	115	113	103
Spain	2,101	2,101	2,096	2,181	2,195	1,632	1,931	2,126
Sweden	2,544	2,544	2,735	2,605	2,719	2,136	2,780	2,623
Switzerland	3,688	3,688	3,230	4,045	3,093	3,497	2,633	2,962
Turkey	1,253	1,253	1,628	1,989	1,609	1,578	1,635	1,848
United Kingdom	82,149	82,149	75,686	78,743	87,042	85,567	79,937	85,150
U.S.S.R.	182	182	472	702	445	387	416	814
Yugoslavia	2,011	2,011	2,052	2,050	1,910	1,908	1,870	1,789
Other Europe	1,047	1,047	1,208	1,314	924	632	1,035	642
Total Europe	132,823	132,823	126,155	132,308	139,627	143,125	134,780	148,970
Canada	20,396	20,396	22,519	22,497	22,540	25,499	24,678	23,010
Latin America and Caribbean:								
Argentina	11,634	11,634	11,622	12,281	12,349	12,507	12,490	12,615
Bahamas	60,116	60,116	57,478	58,421	62,712	60,936	55,113	57,714
Bermuda	506	506	462	361	321	476	539	340
Brazil	25,653	25,653	25,877	25,443	25,402	26,075	26,441	25,868
British West Indies	41,021	41,021	39,169	43,247	44,489	49,757	47,367	47,808
Chile	6,719	6,719	6,659	6,635	6,581	6,660	6,551	6,459
Colombia	3,351	3,351	3,007	2,958	2,808	2,972	2,863	2,790
Cuba	1	1	2	2	2	1	6	*
Ecuador	2,438	2,438	2,488	2,510	2,532	2,547	2,455	2,474
Guatemala	210	210	174	162	159	149	143	120
Jamaica	237	237	223	255	235	208	201	188
Mexico	32,175	32,175	32,204	32,017	31,939	31,315	30,632	31,362
Netherlands Antilles	1,503	1,503	1,165	1,249	1,408	1,326	1,241	1,472
Panama	6,827	6,827	6,419	6,173	6,710	5,746	5,771	5,313
Peru	1,967	1,967	1,830	1,793	1,662	1,689	1,623	1,587
Trinidad and Tobago	194	194	185	200	186	195	177	175
Uruguay	971	971	970	941	1,065	962	990	970
Venezuela	11,116	11,116	11,488	11,592	11,400	11,198	11,370	11,094
Other Latin America and Caribbean	2,012	2,012	1,866	2,061	2,014	1,909	1,789	1,925
Total Latin America and Caribbean	208,651	208,651	203,288	208,301	213,975	216,628	207,762	210,276
Asia:								
China:								
Mainland	704	704	954	588	777	834	1,418	1,035
Taiwan	1,708	1,708	1,583	1,406	2,058	2,817	3,047	3,422
Hong Kong	8,139	8,139	10,107	9,340	11,007	10,466	10,539	9,730
India	490	490	528	522	462	388	633	507
Indonesia	797	797	816	749	771	776	705	717
Israel	2,123	2,123	1,782	1,922	1,762	1,785	1,687	1,589
Japan	35,633	35,633	40,880	45,270	48,820	67,847	64,421	68,218
Korea	9,596	9,596	9,649	9,346	8,229	7,586	6,325	5,595
Lebanon	51	51	25	28	31	83	77	83
Malaysia	428	428	271	276	286	398	215	173
Pakistan	216	216	193	224	214	228	189	162
Philippines	2,242	2,242	2,359	2,429	2,182	2,234	2,300	2,126
Singapore	5,526	5,526	5,082	5,686	6,872	7,552	6,070	6,345
Syria	58	58	61	63	66	52	56	54
Thailand	1,000	1,000	858	790	707	649	564	623
Oil-exporting countries 1/	4,670	4,670	3,811	3,911	3,956	4,314	5,494	4,204
Other Asia	483	483	414	330	329	354	247	267
Total Asia	73,866	73,866	79,371	82,880	88,529	108,362	103,986	104,851
Africa:								
Egypt	757	757	689	777	624	598	645	624
Ghana	26	26	32	31	24	24	25	25
Liberia	405	405	406	458	421	370	476	461
Morocco	591	591	663	659	657	624	600	582
South Africa	2,074	2,074	2,086	1,864	1,875	1,685	1,743	1,604
Zaire	56	56	53	53	69	64	73	70
Oil-exporting countries 2/	838	838	635	592	687	866	1,039	999
Other Africa	1,165	1,165	1,155	1,032	896	898	813	803
Total Africa	5,913	5,913	5,719	5,466	5,253	5,128	5,412	5,172
Other countries:								
Australia	3,191	3,191	3,022	2,674	2,868	2,656	2,988	2,709
All other	1,214	1,214	1,054	1,399	1,366	1,908	1,523	1,617
Total other countries	4,406	4,406	4,075	4,073	4,234	4,564	4,512	4,326
Total foreign countries	446,056	446,056	441,126	455,525	474,157	503,307	481,129	496,606
International and regional:								
International	1,239	1,239	754	748	314	3,227	2,133	2,331
European regional	40	40	100	22	9	53	16	29
Latin American regional	28	28	28	28	27	27	51	48
Asian regional	*	*	*	*	*	*	14	14
African regional	-	-	-	-	20	-	11	11
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	1,307	1,307	882	798	371	3,308	2,226	2,434
Grand total	447,363	447,363	442,008	456,322	474,528	506,614	483,355	499,040

* Less than $500,000.

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

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

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

[Position at end of period in millions of dollars]

Country	Total claims	Reporting banks' own claims: Total banks' own claims	Claims on foreign public borrowers and unaffiliated foreigners	On own foreign offices	Total claims payable in foreign currencies	Memorandum: Customers' liability on acceptances	Claims of banks' domestic customers: Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	861	815	539	219	57	25	45	45	*
Belgium-Luxembourg	10,890	10,856	6,522	3,270	1,064	451	34	28	6
Bulgaria	43	42	42	-	*	-	1	1	-
Czechoslovakia	17	16	14	-	1	1	1	1	-
Denmark	1,029	944	660	56	227	256	86	85	*
Finland	1,103	1,073	888	147	38	510	30	29	1
France	13,933	13,147	7,496	4,539	1,111	996	786	761	25
German Democratic Republic	139	137	124	8	6	-	2	2	-
Germany	2,510	2,129	999	549	581	12	381	327	54
Greece	502	472	431	26	16	2	30	30	-
Hungary	547	546	503	*	44	143	*	*	-
Italy	11,133	10,853	7,223	1,181	2,449	2,203	279	186	93
Netherlands	6,463	6,174	3,763	1,980	430	1	289	278	11
Norway	848	784	703	71	10	158	64	59	5
Poland	226	226	204	-	22	-	*	*	-
Portugal	671	667	618	41	7	154	4	4	-
Romania	103	101	55	44	2	-	2	2	-
Spain	2,126	1,909	1,286	561	62	790	217	200	17
Sweden	2,623	2,361	2,086	244	31	1,199	262	255	6
Switzerland	2,962	2,779	1,798	812	168	45	183	173	9
Turkey	1,848	1,806	1,633	153	21	234	43	43	-
United Kingdom	85,150	64,613	32,867	26,880	4,866	438	20,537	20,431	106
U.S.S.R.	814	602	582	-	20	245	212	211	*
Yugoslavia	1,789	1,757	1,601	154	2	4	31	31	*
Other Europe	642	627	493	66	68	160	15	14	*
Total Europe	148,970	125,438	73,131	41,001	11,305	8,027	23,532	23,199	334
Canada	23,010	19,669	7,090	11,359	1,220	199	3,340	3,104	237
Latin America and Caribbean:									
Argentina	12,615	12,507	11,491	765	251	95	109	109	*
Bahamas	57,714	57,211	5,146	51,318	747	437	503	503	-
Bermuda	340	333	300	*	33	2	7	7	-
Brazil	25,868	25,622	23,327	2,166	129	1,202	246	246	*
British West Indies	47,808	46,724	10,881	32,901	2,942	186	1,084	1,084	-
Chile	6,459	6,418	6,209	119	90	294	41	41	*
Colombia	2,790	2,694	2,597	53	45	62	96	96	-
Cuba	*	*	*	-	-	-	*	*	*
Ecuador	2,474	2,445	2,344	10	91	32	29	29	*
Guatemala	120	109	108	*	*	9	11	11	*
Jamaica	188	182	178	4	*	1	6	6	-
Mexico	31,362	31,143	29,527	767	850	1,205	219	218	1
Netherlands Antilles	1,472	1,362	483	861	18	15	110	110	*
Panama	5,313	5,260	2,721	2,256	284	46	53	53	*
Peru	1,587	1,566	1,564	1	1	4	21	21	*
Trinidad and Tobago	175	169	167	2	*	*	6	6	*
Uruguay	970	961	938	12	10	1	10	10	*
Venezuela	11,094	10,995	10,741	215	39	280	99	99	-
Other Latin America and Caribbean	1,925	1,720	1,687	28	5	75	205	205	*
Total Latin America and Caribbean	210,276	207,420	110,410	91,477	5,533	3,947	2,856	2,855	1
Asia:									
China:									
Mainland	1,035	997	989	4	4	167	38	38	-
Taiwan	3,422	3,324	2,680	621	23	1,753	98	98	*
Hong Kong	9,730	9,659	3,607	4,052	2,001	292	71	61	10
India	507	456	335	94	27	212	50	50	*
Indonesia	717	697	664	13	20	127	20	20	*
Israel	1,589	1,462	1,178	273	12	485	127	127	*
Japan	68,218	65,817	12,726	42,371	10,720	5,412	2,401	2,240	161
Korea	5,595	5,337	3,614	1,700	23	1,491	258	258	-
Lebanon	83	80	79	1	*	1	3	3	*
Malaysia	173	161	128	32	1	*	12	12	*
Pakistan	162	159	147	13	*	26	3	3	-
Philippines	2,126	2,111	1,603	506	2	219	15	15	*
Singapore	6,345	6,312	3,469	2,385	458	12	34	26	7
Syria	54	43	43	-	-	*	11	11	-
Thailand	623	615	449	104	62	220	8	8	-
Other Asia	4,470	4,335	1,679	2,348	309	271	135	135	*
Total Asia	104,851	101,566	33,388	54,515	13,663	10,688	3,285	3,106	179
Africa:									
Egypt	624	599	542	57	-	7	26	26	*
Ghana	25	25	10	14	-	-	*	*	*
Liberia	464	458	400	10	49	*	6	6	-
Morocco	582	571	525	38	9	108	11	11	*
South Africa	1,604	1,582	1,501	5	76	14	22	21	1
Zaire	70	39	38	1	-	1	31	31	-
Other Africa	1,802	1,585	1,450	117	18	138	217	215	2
Total Africa	5,172	4,858	4,466	241	151	268	314	310	4
Other countries:									
Australia	2,709	2,227	1,663	317	247	543	482	384	98
All other	1,617	1,500	654	362	484	59	117	81	36
Total other countries	4,326	3,727	2,318	678	730	602	600	465	134
Total foreign countries	496,606	462,678	230,803	199,273	32,603	23,731	33,928	33,039	889
International and regional:									
International	2,331	2,331	2,055	-	276	-	*	*	-
European regional	29	9	4	-	6	-	20	20	-
Latin American regional	48	48	48	-	-	-	-	-	-
Asian regional	14	14	14	-	-	-	-	-	-
African regional	11	11	11	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	2,434	2,414	2,132	-	282	-	20	20	-
Grand total	499,040	465,092	232,935	199,273	32,884	23,731	33,948	33,059	889

* Less than $500,000.

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non-bank foreigners	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches 2/
		U.S.-based banks	U.S. agencies and branches of foreign banks 1/	
	(1)	(2)	(3)	(4)
1981	165,730	43,656	36,645	85,429
1982	186,923	64,543	42,493	79,887
1983	199,950	76,113	44,970	78,867
1984	191,928	75,952	43,062	72,914
1985	176,160	63,880	46,812	65,468
1986r	166,380	68,681	41,254	56,445
1986-Aug. r	167,333	63,785	42,449	61,099
Sept. r	167,297	63,357	43,235	60,705
Oct. r	166,980	65,701	41,920	59,359
Nov. r	166,666	66,171	42,600	57,895
Dec. r	166,380	68,681	41,254	56,445
1987-Jan. r	163,839	65,738	41,894	56,207
Feb. r	162,831	65,551	40,829	56,451
Mar. r	163,728	66,854	41,313	55,561
Apr	167,659	70,766	40,775	56,118
May	164,148	66,283	41,016	56,849
June	163,191	72,449	35,338	55,404
July p	162,138	68,938	40,801	52,399
Aug. p	160,178	66,647	41,196	52,335

1/ Beginning December 1981, includes International Banking Facilities (IBF's) established by foreign-based banks.
2/ Federal Reserve Board data.

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				1987	Calendar year				1987
	1983	1984	1985	1986	June p	1983	1984	1985	1986	June p
Other Europe:										
Cyprus	48	64	59	59	50	17	8	20	56	39
Iceland	20	17	74	86	37	131	94	74	47	68
Ireland	244	136	150	324	690	268	451	437	391	459
Monaco	29	118	119	111	159	16	10	457	25	n.a.
Other Latin America and Caribbean:										
Barbados	43	35	50	208	181	3	16	15	38	21
Belize	17	17	28	34	31	1	1	1	3	n.a.
Bolivia	308	398	436	436	391	244	208	167	139	149
Costa Rica	427	571	684	661	642	440	458	488	500	481
Dominican Republic	643	760	857	699	947	525	582	497	464	442
El Salvador	513	628	627	691	700	126	125	124	155	161
French West Indies and French Guiana	306	62	35	37	29	17	18	4	2	n.a.
Guyana	27	21	32	96	115	10	9	9	6	7
Haiti	161	174	182	211	243	18	16	23	10	16
Honduras	408	497	490	575	576	147	175	159	167	181
Nicaragua	146	132	110	94	91	120	99	115	116	111
Paraguay	268	434	489	540	494	208	183	174	137	127
Suriname	52	49	61	50	48	15	*	2	6	n.a.
Other Asia:										
Afghanistan	47	77	85	66	71	*	1	1	10	n.a.
Bangladesh	84	74	72	99	96	32	52	41	18	16
Brunei	98	10	53	18	14	*	1	*	1	n.a.
Burma	29	16	18	14	6	3	-	3	3	n.a.
Cambodia (formerly Kampuchea)	6	6	5	6	4	2	*	-	*	n.a.
Jordan	82	157	101	187	180	118	76	89	148	80
Macao	13	17	17	22	22	42	199	166	59	52
Nepal	24	30	30	25	44	17	18	12	11	n.a.
Sri Lanka	44	71	72	45	47	139	76	37	20	21
Vietnam	127	136	163	161	168	*	10	*	*	*
Yemen (Aden)	16	14	11	37	33	1	2	34	*	3
Yemen (Sana)	7	10	11	23	29	2	7	58	20	24
Other Africa:										
Angola	11	14	27	22	37	52	119	119	100	110
Burundi	12	11	14	60	n.a.	*	*	*	*	*
Cameroon	8	18	14	12	21	51	63	54	34	21
Ethiopia, including Eritrea	21	28	33	27	41	2	80	75	52	56
Guinea	7	9	12	10	10	17	10	14	7	6
Ivory Coast	34	23	55	97	84	184	170	165	110	120
Kenya	83	84	80	85	53	81	65	72	82	n.a.
Madagascar	8	10	19	63	69	1	3	2	2	3
Mauritania	13	25	23	14	14	9	4	1	*	*
Mauritius	9	8	14	9	16	25	23	25	2	3
Mozambique	13	9	8	30	26	39	37	33	26	28
Niger	4	2	12	2	2	105	65	2	2	2
Rwanda	6	6	6	15	16	*	*	*	*	*
Sudan	49	37	45	58	47	30	9	70	36	34
Tanzania	38	33	22	25	31	7	3	16	31	13
Tunisia	41	69	58	66	58	62	203	195	136	133
Uganda	68	49	48	51	49	16	*	*	*	3
Zambia	43	43	203	42	38	72	82	47	110	65
All other:										
New Hebrides	7	23	9	10	9	40	9	4	5	6
New Zealand	74	225	348	647	549	402	513	876	1,216	881
Papua New Guinea	15	13	49	29	10	101	103	64	90	88
U.S. Trust Territory of the Pacific Islands	80	80	91	133	90	36	23	14	15	8

* 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.

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

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

[Position at end of period in millions of dollars]

	Calendar year			1986			1987	
	1983	1984	1985r	June r	Sept.r	Dec.r	Mar.	June p
Type of liability or claim								
Total liabilities	25,346	29,374	27,685	25,126	26,117	25,478	27,020	28,646
Payable in dollars	22,233	26,389	24,296	21,440	22,278	21,759	21,611	23,717
Financial	8,700	12,553	11,257	9,717	10,947	9,782	10,397	10,625
Commercial:								
Trade payables	6,788	6,193	5,711	4,373	4,398	5,051	5,449	5,762
Advance receipts and other	6,745	7,643	7,328	7,350	6,933	6,926	5,765	7,330
Payable in foreign currencies	3,113	2,985	3,389	3,686	3,839	3,719	5,408	4,929
Financial	1,872	1,972	2,203	2,091	2,272	2,358	2,600	3,345
Commercial:								
Trade payables	977	812	974	1,297	1,325	1,306	1,363	1,384
Advance receipts and other	265	200	212	298	242	55	1,445	200
Total claims	34,911	29,901	28,760	33,851	34,007	33,292	33,778	30,994
Payable in dollars	31,815	27,304	26,457	31,669	31,302	30,771	30,716	27,897
Financial:								
Deposits	17,993	14,202	14,911	20,846	18,422	17,461	17,315	14,214
Other	3,328	3,190	2,213	2,287	4,435	4,089	4,700	4,815
Commercial:								
Trade receivables	9,234	8,612	8,206	7,307	7,408	8,153	7,850	7,955
Advance payments and other	1,259	1,299	1,127	1,229	1,038	1,067	851	913
Payable in foreign currencies	3,096	2,597	2,302	2,182	2,706	2,521	3,062	3,097
Financial:								
Deposits	503	420	615	555	565	556	827	1,183
Other	1,956	1,442	1,035	1,021	1,374	1,354	1,350	1,275
Commercial:								
Trade receivables	487	564	490	494	622	527	729	551
Advance payments and other	150	171	163	112	145	84	156	87

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

[Position at end of period in millions of dollars]

Country	Calendar year				1986			1987	
	1982	1983	1984	1985r	June r	Sept.r	Dec.r	Mar.	June p
Europe:									
Austria	27	46	81	58	37	26	26	48	25
Belgium-Luxembourg	557	364	519	391	448	499	345	290	368
Bulgaria	1	1	1	2	3	3	*	5	4
Czechoslovakia	1	1	2	*	2	*	*	1	1
Denmark	20	20	53	21	40	54	42	65	61
Finland	11	78	317	236	225	403	224	227	255
France	1,382	1,280	1,433	1,309	1,043	871	984	1,020	1,231
German Democratic Republic	*	1	3	18	6	4	19	19	31
Germany	935	929	1,127	1,041	840	956	992	957	897
Greece	23	22	34	70	28	35	19	103	179
Hungary	1	4	1	9	6	5	7	2	1
Italy	483	512	487	352	324	360	340	353	412
Netherlands	1,058	889	835	1,108	1,221	1,321	1,197	1,065	1,008
Norway	114	162	182	236	217	192	193	174	236
Poland	2	2	2	2	3	3	1	2	1
Portugal	94	16	4	2	6	6	8	12	13
Romania	52	79	111	58	52	42	41	42	40
Spain	135	137	116	199	194	204	156	141	185
Sweden	73	80	124	136	110	104	150	139	159
Switzerland	1,159	727	826	1,000	789	898	1,000	1,162	1,257
Turkey	15	13	24	25	4	10	9	17	31
United Kingdom	4,128	3,571	4,392	5,230	5,197	6,843	6,448	6,599	7,560
U.S.S.R.	14	3	3	4	7	3	6	1	1
Yugoslavia	21	22	21	30	29	31	21	34	31
Other Europe	27	24	49	97	113	118	144	164	174
Total Europe	10,333	8,987	10,746	11,634	10,943	12,992	12,373	12,640	14,158
Canada	2,241	2,605	2,837	2,288	1,733	1,674	1,789	1,781	2,158
Latin America and Caribbean:									
Argentina	91	84	87	72	38	28	28	25	53
Bahamas	920	753	1,933	1,135	864	879	646	697	410
Bermuda	131	80	127	81	308	176	133	297	245
Brazil	88	76	159	87	71	71	91	106	109
British West Indies	1,059	1,046	2,136	1,887	1,461	1,336	1,211	1,634	1,287
Chile	43	57	33	10	27	29	29	33	67
Colombia	98	125	166	77	21	28	20	19	17
Cuba	*	*	*	*	*	1	*	*	*
Ecuador	24	36	36	8	10	10	12	12	7
Guatemala	22	25	26	4	3	3	4	4	4
Jamaica	4	28	7	3	3	1	13	2	2
Mexico	557	798	953	446	265	215	234	212	183
Netherlands Antilles	208	127	136	115	68	66	86	73	99
Panama	158	92	114	49	11	17	25	16	33
Peru	50	61	55	12	15	9	18	28	15
Trinidad and Tobago	5	7	10	10	6	2	8	1	2
Uruguay	17	12	10	11	4	5	5	5	1
Venezuela	756	556	773	216	491	212	218	226	208
Other Latin America and Caribbean	89	104	194	50	38	42	58	51	32
Total Latin America and Caribbean	4,321	4,069	6,957	4,272	3,705	3,129	2,837	3,444	2,772
Asia:									
China:									
Mainland	117	40	106	232	198	242	264	199	220
Taiwan	159	185	203	140	120	125	113	157	162
Hong Kong	166	150	159	175	122	138	112	153	150
India	53	28	32	39	54	34	24	29	25
Indonesia	165	137	191	130	107	55	74	59	57
Israel	160	187	274	198	179	200	198	188	180
Japan	1,941	2,238	2,465	2,997	3,365	3,581	3,424	3,895	4,183
Korea	227	356	499	631	480	507	535	492	622
Lebanon	4	6	4	1	1	2	*	1	1
Malaysia	139	14	55	42	43	20	21	19	7
Pakistan	10	10	50	14	7	13	13	13	13
Philippines	53	53	36	22	10	13	16	15	11
Singapore	244	302	356	184	193	161	214	238	215
Syria	2	4	2	2	1	2	2	3	3
Thailand	38	78	54	40	57	72	90	112	143
Oil-exporting countries 1/	5,672	4,348	2,527	2,911	2,028	1,495	1,676	1,938	1,849
Other Asia	33	29	49	103	43	26	34	39	43
Total Asia	9,183	8,165	7,063	7,861	7,008	6,688	6,811	7,550	7,886
Africa:									
Egypt	160	188	145	156	148	155	209	138	172
Ghana	17	*	*	*	1	1	1	*	1
Liberia	2	1	1	2	3	2	*	1	*
Morocco	21	14	2	3	15	7	5	2	1
South Africa	245	147	162	141	171	195	167	168	157
Zaire	7	8	9	1	2	1	1	1	1
Oil-exporting countries 2/	277	167	234	238	215	178	198	172	166
Other Africa	42	46	48	59	25	51	42	41	25
Total Africa	771	572	602	599	579	589	623	523	523
Other countries:									
Australia	299	475	663	467	454	391	354	373	390
All other	34	37	65	102	173	102	100	117	92
Total other countries	334	511	728	570	627	493	454	489	482
Total foreign countries	27,183	24,909	28,933	27,223	24,596	25,565	24,888	26,428	27,979
International and regional:									
International	-	229	347	443	486	513	547	543	577
European regional	329	208	94	18	42	38	42	49	90
Latin American regional	-	-	-	1	1	1	1	-	-
Asian regional	*	*	-	-	-	-	-	-	-
African regional	*	*	*	-	-	-	-	-	-
Middle Eastern regional	*	-	-	-	-	-	-	-	*
Total international and regional	329	437	440	462	529	552	590	592	667
Grand total	27,512	25,346	29,374	27,685	25,126	26,117	25,478	27,020	28,646

* Less than $500,000.

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

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	25	2	-	2	23
Belgium-Luxembourg	368	257	228	29	111
Bulgaria	4	-	-	-	4
Czechoslovakia	1	-	-	-	1
Denmark	61	-	-	-	61
Finland	255	84	84	-	171
France	1,231	812	709	103	419
German Democratic Republic	31	21	*	21	9
Germany	897	305	151	155	591
Greece	179	-	-	-	179
Hungary	1	-	-	-	1
Italy	412	32	23	8	380
Netherlands	1,008	669	631	38	339
Norway	236	74	74	*	162
Poland	1	-	-	-	1
Portugal	13	*	*	-	13
Romania	40	-	-	-	40
Spain	185	42	*	42	143
Sweden	159	7	7	-	151
Switzerland	1,257	703	126	577	554
Turkey	31	-	-	-	31
United Kingdom	7,560	6,194	5,814	380	1,367
U.S.S.R.	1	-	-	-	1
Yugoslavia	31	-	-	-	31
Other Europe	174	*	-	*	174
Total Europe	14,158	9,202	7,847	1,354	4,956
Canada	2,158	907	211	697	1,250
Latin America and Caribbean:					
Argentina	53	14	13	1	39
Bahamas	410	398	379	19	13
Bermuda	245	*	-	*	244
Brazil	109	22	22	-	87
British West Indies	1,287	1,223	1,195	28	64
Chile	67	1	1	-	65
Colombia	17	*	*	-	17
Cuba	*	-	-	-	*
Ecuador	7	*	-	*	7
Guatemala	4	*	*	*	4
Jamaica	2	-	-	-	2
Mexico	183	29	28	1	154
Netherlands Antilles	99	36	36	*	63
Panama	33	13	2	11	20
Peru	15	2	2	*	13
Trinidad and Tobago	2	-	-	-	2
Uruguay	1	-	-	-	1
Venezuela	208	5	3	2	202
Other Latin America and Caribbean	32	4	4	*	28
Total Latin America and Caribbean	2,772	1,747	1,685	62	1,025
Asia:					
China:					
Mainland	220	*	*	-	220
Taiwan	162	-	-	-	162
Hong Kong	150	-	-	-	150
India	25	-	-	-	25
Indonesia	57	-	-	-	57
Israel	180	1	1	*	180
Japan	4,183	1,666	436	1,231	2,517
Korea	622	333	333	-	289
Lebanon	1	-	-	-	1
Malaysia	7	-	-	-	7
Pakistan	13	*	-	*	13
Philippines	11	-	-	-	11
Singapore	215	39	39	-	176
Syria	3	-	-	-	3
Thailand	143	-	-	-	143
Other Asia	1,892	7	7	-	1,885
Total Asia	7,886	2,046	816	1,231	5,839
Africa:					
Egypt	172	1	-	1	171
Ghana	1	-	-	-	1
Liberia	*	-	-	-	*
Morocco	1	*	*	-	1
South Africa	157	-	-	-	157
Zaire	1	-	-	-	1
Other Africa	191	-	-	-	191
Total Africa	523	1	*	1	523
Other countries:					
Australia	390	11	11	*	379
All other	92	55	55	-	37
Total other countries	482	66	66	*	416
Total foreign countries	27,979	13,970	10,625	3,345	14,010
International and regional:					
International	577	-	-	-	577
European regional	90	-	-	-	90
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	*	-	-	-	*
Total international and regional	667	-	-	-	667
Grand total	28,646	13,970	10,625	3,345	14,676

* Less than $500,000.

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

[Position at end of period in millions of dollars]

Country	Calendar year				1986			1987	
	1982	1983	1984	1985	June r	Sept.r	Dec.r	Mar.	June p
Europe:									
Austria	15	27	25	55	39	39	26	27	35
Belgium-Luxembourg	166	173	180	185	142	193	174	157	141
Bulgaria	8	2	3	5	3	3	20	2	5
Czechoslovakia	13	5	3	4	4	5	1	4	4
Denmark	46	53	65	56	50	36	61	91	39
Finland	50	40	43	30	53	37	81	103	33
France	608	608	566	611	647	833	532	583	585
German Democratic Republic	5	4	18	6	9	15	31	23	30
Germany	535	513	598	569	567	534	552	607	616
Greece	51	130	120	110	94	78	76	71	83
Hungary	13	8	6	6	5	5	9	6	6
Italy	465	426	525	472	490	424	455	448	430
Netherlands	447	405	400	346	248	227	286	232	249
Norway	111	130	117	150	112	120	121	134	114
Poland	35	30	16	5	5	7	7	9	11
Portugal	67	69	49	10	19	33	9	44	48
Romania	12	9	9	4	7	25	22	19	17
Spain	267	259	196	162	171	167	200	175	192
Sweden	131	95	105	111	153	131	140	157	100
Switzerland	467	355	337	358	395	372	397	267	281
Turkey	35	36	58	39	47	67	44	54	55
United Kingdom	4,876	6,626	5,927	6,906	10,002	10,331	8,883	9,509	10,176
U.S.S.R.	64	38	39	14	55	37	82	46	59
Yugoslavia	140	82	116	105	74	80	158	159	157
Other Europe	74	35	41	29	59	91	54	30	65
Total Europe	8,699	10,158	9,563	10,346	13,448	13,887	12,423	12,954	13,529
Canada	5,010	6,818	5,009	4,283	5,387	4,920	4,982	4,782	4,226
Latin America and Caribbean:									
Argentina	140	129	130	81	68	81	82	92	89
Bahamas	3,300	4,779	3,314	2,711	3,340	2,835	2,652	3,956	2,585
Bermuda	292	292	121	99	165	150	163	133	132
Brazil	320	545	314	284	268	312	310	282	301
British West Indies	3,267	4,213	4,050	4,577	5,431	6,083	6,126	5,150	4,309
Chile	79	92	99	54	61	59	43	63	64
Colombia	182	206	178	119	106	125	147	139	131
Cuba	1	1	*	1	1	1	1	1	*
Ecuador	106	81	70	69	75	67	70	69	76
Guatemala	48	56	55	42	42	35	35	37	42
Jamaica	84	90	86	44	38	39	47	40	80
Mexico	1,049	1,177	799	690	498	488	565	579	484
Netherlands Antilles	48	38	30	29	44	42	65	45	69
Panama	190	371	197	248	194	214	199	210	216
Peru	96	87	94	38	39	62	44	52	55
Trinidad and Tobago	28	19	36	27	13	14	28	19	23
Uruguay	10	12	10	6	7	11	9	83	7
Venezuela	490	406	331	204	223	232	248	180	205
Other Latin America and Caribbean	343	334	354	277	258	274	256	214	357
Total Latin America and Caribbean	10,073	12,928	10,268	9,600	10,869	11,125	11,088	11,345	9,227
Asia:									
China:									
Mainland	48	54	106	180	156	130	131	90	103
Taiwan	198	179	200	179	123	110	117	110	122
Hong Kong	175	183	206	211	121	121	216	171	261
India	78	65	60	60	73	96	110	69	73
Indonesia	195	174	99	116	106	106	88	91	111
Israel	260	321	328	221	191	184	184	166	186
Japan	1,200	1,410	1,543	1,491	1,344	1,157	1,863	1,855	1,379
Korea	255	282	281	178	178	187	244	213	221
Lebanon	24	27	13	9	8	9	9	10	11
Malaysia	36	52	76	53	58	60	55	141	39
Pakistan	18	19	37	26	15	30	44	41	37
Philippines	108	68	74	53	34	39	39	37	46
Singapore	242	113	188	160	180	264	209	187	181
Syria	9	8	6	2	3	4	3	5	5
Thailand	54	58	54	48	42	28	44	45	29
Oil-exporting countries 1/	766	741	681	642	624	602	520	479	401
Other Asia	83	73	84	84	94	75	100	98	102
Total Asia	3,748	3,827	4,035	3,713	3,351	3,202	3,977	3,809	3,305
Africa:									
Egypt	125	159	152	148	116	146	196	142	93
Ghana	1	*	1	*	1	*	2	2	7
Liberia	29	29	4	3	8	5	4	6	6
Morocco	32	8	10	12	14	9	16	12	14
South Africa	137	158	147	97	72	74	61	74	70
Zaire	12	11	9	3	1	6	3	2	6
Oil-exporting countries 2/	188	193	219	160	195	187	163	160	131
Other Africa	222	178	137	117	132	125	134	118	108
Total Africa	746	735	680	540	539	552	579	515	436
Other countries:									
Australia	296	229	189	206	199	270	178	282	182
All other	45	155	109	36	26	32	45	60	40
Total other countries	341	384	297	242	225	302	223	342	222
Total foreign countries	28,618	34,850	29,852	28,724	33,819	33,989	33,272	33,748	30,945
International and regional:									
International	*	3	5	3	4	3	2	3	4
European regional	93	44	27	33	28	15	18	28	42
Latin American regional	14	13	16	*	*	*	*	*	3
Asian regional	*	-	-	-	-	*	-	-	1
African regional	-	-	-	-	-	*	*	*	*
Middle Eastern regional	*	-	-	*	*	-	-	-	-
Total international and regional	107	61	48	36	32	19	20	31	50
Grand total	28,725	34,911	29,901	28,760	33,851	34,007	33,292	33,778	30,994

* Less than $500,000.

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

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

[Position at end of period in millions of dollars]

Country	Total claims (1)	Financial claims: Total financial claims (2)	Financial claims: Denominated in dollars (3)	Financial claims: Denominated in foreign currencies (4)	Commercial claims (5)
Europe:					
Austria	35	4	3	*	31
Belgium-Luxembourg	141	6	5	*	135
Bulgaria	5	-	-	-	5
Czechoslovakia	4	*	*	-	4
Denmark	39	1	*	1	38
Finland	33	9	9	-	25
France	585	154	147	7	431
German Democratic Republic	30	1	*	1	29
Germany	616	92	55	38	524
Greece	83	28	27	2	54
Hungary	6	-	-	-	6
Italy	430	11	1	10	419
Netherlands	249	75	71	4	174
Norway	114	40	40	-	74
Poland	11	*	*	-	11
Portugal	48	1	*	*	47
Romania	17	1	1	-	16
Spain	192	17	13	3	176
Sweden	100	*	*	*	99
Switzerland	281	95	92	3	186
Turkey	55	*	*	*	54
United Kingdom	10,176	9,192	8,317	875	984
U.S.S.R.	59	*	*	*	59
Yugoslavia	157	84	84	-	73
Other Europe	65	1	1	*	64
Total Europe	13,529	9,814	8,868	945	3,715
Canada	4,226	3,329	2,051	1,278	897
Latin America and Caribbean:					
Argentina	89	9	7	2	80
Bahamas	2,585	2,572	2,565	6	14
Bermuda	132	6	2	3	126
Brazil	301	103	102	*	198
British West Indies	4,309	4,296	4,295	1	14
Chile	64	3	2	1	61
Colombia	131	20	13	7	111
Cuba	*	-	-	-	*
Ecuador	76	27	27	*	49
Guatemala	42	24	23	1	18
Jamaica	80	48	46	2	33
Mexico	484	167	166	1	316
Netherlands Antilles	69	58	58	*	10
Panama	216	5	2	3	211
Peru	55	6	6	*	49
Trinidad and Tobago	23	1	*	1	22
Uruguay	7	*	*	-	6
Venezuela	205	22	20	2	183
Other Latin America and Caribbean	357	119	116	3	238
Total Latin America and Caribbean	9,227	7,486	7,451	35	1,741
Asia:					
China:					
Mainland	103	4	4	1	99
Taiwan	122	1	1	*	120
Hong Kong	261	94	56	38	167
India	73	6	5	2	66
Indonesia	111	34	34	*	77
Israel	186	55	55	-	131
Japan	1,379	445	362	83	934
Korea	221	1	1	*	220
Lebanon	11	*	*	-	11
Malaysia	39	9	9	*	30
Pakistan	37	2	*	1	35
Philippines	46	2	1	*	44
Singapore	181	79	30	48	103
Syria	5	*	-	*	5
Thailand	29	*	*	*	28
Other Asia	503	53	50	4	450
Total Asia	3,305	785	608	177	2,520
Africa:					
Egypt	93	19	15	4	75
Ghana	7	*	*	-	7
Liberia	6	-	-	-	6
Morocco	14	*	*	-	14
South Africa	70	9	6	3	61
Zaire	6	-	-	-	6
Other Africa	239	31	25	6	208
Total Africa	436	58	46	13	377
Other countries:					
Australia	182	15	4	11	167
All other	40	1	*	*	39
Total other countries	222	16	5	11	207
Total foreign countries	30,945	21,487	19,029	2,458	9,457
International and regional:					
International	4	-	-	-	4
European regional	42	-	-	-	42
Latin American regional	3	-	-	-	3
Asian regional	1	-	-	-	1
African regional	*	-	-	-	*
Middle Eastern regional	-	-	-	-	-
Total International and regional	50	-	-	-	50
Grand total	30,994	21,487	19,029	2,458	9,507

* Less than $500,000.

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

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

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

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	Foreign countries: International and regional	Gross foreign purchases	Gross foreign sales	U.S. Gov't corporations and federally sponsored agencies: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Bonds 1/: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Stocks: Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1983.....	5,427	779	4,117	531	129,681	124,254	-15	14,046	14,062	918	9,953	9,035	5,410	69,770	64,360
1984.....	21,499	507	15,989	5,003	236,338	214,838	1,175	16,844	15,669	11,721	22,452	10,730	-2,980	59,834	62,814
1985.....	29,208	8,135	20,633	440	498,587	469,379	4,340	24,960	20,620	39,792	61,627	21,835	4,941	81,995	77,054
1986r.....	20,117	14,214	7,007	-1,103	1,084,299	1,064,182	6,968	37,098	30,130	43,682	86,052	42,370	18,719	148,101	129,382
1987-Jan-Sep	P18,537	25,379	-397	-6,446	1,014,182	995,645	3,083	32,775	29,692	20,941	51,211	30,270	23,508	191,343	167,835
1986-Sept.r.	4,156	1,878	1,236	1,043	88,113	83,956	367	3,932	3,565	4,210	6,300	2,090	1,250	12,218	10,968
Oct.r..	2,195	3,378	-1,498	315	87,881	85,686	286	3,194	2,908	3,926	6,578	2,651	-1,322	10,979	12,300
Nov.r..	-2,203	173	-418	-1,959	70,344	72,547	1,306	4,101	2,795	1,862	5,177	3,315	-52	12,033	12,086
Dec.r..	1,006	309	-783	1,479	83,425	82,420	528	3,771	3,244	3,709	8,206	4,498	1,780	14,100	12,320
1987-Jan.r..	-457	1,477	-918	-1,016	76,705	77,162	224	4,598	4,374	1,904	4,710	2,807	1,677	17,641	15,964
Feb.r..	143	834	1,012	-1,703	100,815	100,672	957	4,051	3,094	1,461	4,253	2,792	3,104	20,702	17,598
Mar.r..	7,040	5,852	-1,703	2,891	133,219	126,180	-469	4,375	4,843	4,322	7,752	3,431	5,063	23,064	18,001
Apr.r..	-2,985	2,489	-3,894	-1,579	115,246	118,231	51	3,009	2,958	3,246	6,847	3,601	3,345	20,735	17,390
May r..	-281	4,447	-715	-4,013	106,463	106,744	360	2,771	2,410	1,780	6,193	4,413	3,676	19,632	15,956
June...	12,281	3,719	4,927	3,635	146,198	133,917	586	4,371	3,786	1,473	5,987	4,514	1,628	18,682	17,054
July...	878	2,251	1,429	-2,802	113,157	112,279	561	3,441	2,880	2,336	5,966	3,629	1,763	23,645	21,883
Aug.p..	1,110	2,612	176	-1,677	112,731	111,621	65	2,673	2,608	1,358	4,342	2,985	220	24,774	24,554
Sept.p.	808	1,700	-711	-181	109,647	108,839	748	3,487	2,740	3,061	5,160	2,099	3,033	22,468	19,435

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds: Net foreign purchases	Foreign bonds: Gross foreign purchases	Foreign bonds: Gross foreign sales	Foreign stocks: Net foreign purchases	Foreign stocks: Gross foreign purchases	Foreign stocks: Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1983.....	-7,004	-3,239	36,333	39,572	-3,765	13,281	17,046
1984.....	-5,031	-3,930	56,017	59,948	-1,101	14,816	15,917
1985.....	-7,940	-3,999	81,216	85,214	-3,941	20,861	24,803
1986r.....	-5,268	-3,356	166,786	170,142	-1,912	48,787	50,699
1987-Jan-Sept.p.	-3,599	-1,320	150,277	151,598	-2,279	68,922	71,201
1986-Sept.....	-1,788	-2,336	15,251	17,587	548	4,920	4,372
Oct.....	3,072	2,088	16,275	14,187	985	6,011	5,026
Nov.r.....	-360	-692	12,666	13,358	331	4,095	3,764
Dec.r.....	-419	-482	16,336	16,818	63	4,570	4,507
1987-Jan.....	114	319	11,427	11,108	-204	4,906	5,110
Feb.r.....	-636	-75	15,822	15,897	-561	7,175	7,736
Mar.r.....	-1,416	-632	16,650	17,281	-785	7,015	7,799
Apr.r.....	-1,755	-581	19,020	19,601	-1,174	7,124	8,297
May.....	-481	-1,117	20,049	21,166	636	8,016	7,379
June.....	2,024	2,281	25,799	23,518	-257	8,778	9,035
July.....	-597	-586	16,314	16,900	-11	8,583	8,593
Aug.p.....	-637	-263	12,306	12,569	-375	8,672	9,047
Sept.p.....	-215	-666	12,891	13,558	451	8,655	8,204

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		
		1987			1987			1987			1987	
	Calendar year 1986r	Jan. through Sept.p	July through Sept.p	Calendar year 1986r	Jan. through Sept.p	July through Sept.p	Calendar year 1986r	Jan. through Sept.p	July through Sept.p	Calendar year 1986r	Jan. through Sept.p	July through Sept.p
Europe:												
Austria	110	-176	-51	*	-2	*	11	23	14	368	-4	4
Belgium-Luxembourg	349	659	396	453	111	-33	-20	-144	76	663	456	123
Bulgaria	-	-45	*	-	-	-	-	-	-	-	-	-
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	291	1,994	-290	34	-66	-	12	-16	11	127	86	-14
Finland	253	1	-2	23	95	56	71	45	8	-12	20	8
France	-673	57	327	133	2	*	256	185	54	459	1,787	-17
German Democratic Republic	-	*	*	-	-	-	-	-	-	*	*	-
Germany	7,670	10,337	2,441	70	80	54	-321	19	-16	341	-121	-80
Greece	179	128	33	-55	-35	-19	4	22	2	7	37	19
Hungary	-	23	9	-	-	-	*	-2	-5	*	*	*
Italy	13	*	-9	*	*	*	100	38	6	253	116	120
Netherlands	1,283	-194	-98	77	-17	-16	310	265	111	936	1,068	367
Norway	911	709	-141	-190	13	-16	31	98	35	16	51	-7
Poland	*	*	-	-	-	-	-	-	-	*	*	*
Portugal	3	-2	*	-12	*	*	*	-1	-1	14	1	*
Romania	-	-	-	-	*	-	*	-	-	*	1	-
Spain	969	184	554	-64	-6	*	-2	1	*	30	57	18
Sweden	132	-5	-232	*	1	*	26	19	5	37	28	20
Switzerland	329	3,354	-275	70	-34	3	4,459	1,799	723	1,560	860	30
Turkey	-1	16	*	-	*	*	1	*	1	2	9	9
United Kingdom	4,681	230	-315	1,048	977	406	32,855	16,754	5,668	4,826	5,503	1,524
U.S.S.R.	-	-	-	-	-	-	-	-	-	*	*	*
Yugoslavia	-	*	-	-	-	-	*	*	*	*	*	*
Other Europe	559	-2	249	-20	-1	2	-35	11	2	-68	50	-23
Total Europe	17,056	17,268	2,594	1,566	1,117	437	37,756	19,116	6,696	9,559	10,004	2,103
Canada	881	3,525	1,234	340	265	-4	208	545	131	817	577	189
Latin America and Caribbean:												
Argentina	-3	-8	-5	12	-1	1	25	9	4	77	68	7
Bahamas	520	-103	-37	67	52	55	12	84	16	322	387	116
Bermuda	859	-383	-164	41	50	15	303	96	16	794	178	229
Brazil	24	6	1	4	678	662	51	2	1	42	28	3
British West Indies	-250	-201	130	5	8	8	142	2	11	364	369	152
Chile	-20	-10	-95	16	7	3	52	72	15	12	6	5
Colombia	33	-26	-9	6	-5	-3	59	14	2	24	25	10
Cuba	*	-	-	-	-1	-1	-	*	-	*	*	*
Ecuador	9	2	*	7	-3	-4	6	2	*	7	4	3
Guatemala	3	1	*	*	*	1	1	*	*	2	4	1
Jamaica	*	*	*	*	1	1	*	*	*	5	2	1
Mexico	-20	5	-16	162	1	1	121	48	13	226	194	51
Netherlands Antilles	-108	-1,133	-1,268	4	-49	-64	65	152	72	682	558	41
Panama	-26	-664	-36	36	-3	-11	111	328	130	226	275	69
Peru	-14	3	*	2	2	2	5	2	*	5	7	3
Trinidad and Tobago	3	-33	*	-1	*	-	-6	1	1	1	1	*
Uruguay	2	-3	*	15	-4	1	20	3	*	31	139	7
Venezuela	-95	177	81	48	*	-1	33	14	7	86	89	6
Other Latin America and Caribbean	7	7	42	20	25	8	25	28	14	126	98	29
Total Latin America and Caribbean	926	-2,366	-1,376	443	757	673	1,025	857	302	3,030	2,432	732
Asia:												
China:												
Mainland	122	-100	-123	-9	-20	-17	5	25	19	-38	17	17
Taiwan	-30	7,455	5,260	2	2	-1	22	-5	-2	6	10	-1
Hong Kong	518	235	108	410	-236	-56	659	90	46	403	624	359
India	7	-44	-15	-	*	*	*	-1	1	*	1	1
Indonesia	-51	12	8	-4	*	-	43	-2	*	3	7	3
Israel	315	368	120	94	-1	*	21	7	*	104	24	5
Japan	-22	2,371	2,040	4,528	1,413	475	5,083	366	-271	3,305	9,518	1,923
Korea	1,306	148	*	122	71	-	50	5	5	*	2	2
Lebanon	5	*	-1	15	-2	-	3	*	2	3	15	13
Malaysia	3	551	85	3	*	-	31	-7	-2	19	1	*
Pakistan	*	*	-	*	*	-	*	*	*	1	1	*
Philippines	69	98	40	8	4	-3	*	54	50	5	33	14
Singapore	594	-3,211	-2,130	54	16	3	123	41	8	49	807	364
Syria	-	-	-	-	-	-	-	*	*	*	*	*
Thailand	43	93	77	*	*	*	4	3	*	5	6	1
Oil-exporting countries 1/	-1,529	-1,858	-39	-1,350	-200	-25	-1,611	-282	-242	976	-1,398	-1,034
Other Asia	-5	22	10	*	*	*	4	1	*	12	3	2
Total Asia	1,345	6,139	5,444	3,872	1,047	377	4,437	295	-384	4,851	9,671	1,669
Africa:												
Egypt	*	-40	*	*	*	*	*	10	*	15	-32	*
Ghana	*	*	*	-	-	-	*	*	*	*	*	*
Liberia	-49	4	20	16	*	*	-7	-4	-14	248	106	4
Morocco	*	-1	*	-	-	-	*	*	*	10	-7	17
South Africa	*	1	1	*	*	-	1	*	*	9	2	1
Zaire	*	*	-1	-	-	-	*	*	*	4	-4	-2
Oil-exporting countries 2/	5	19	-1	1	-1	-	1	*	*	9	29	1
Other Africa	-10	-21	-20	*	*	*	5	-8	-8	2	17	1
Total Africa	-54	-38	-1	16	*	*	*	-1	-22	297	111	21
Other countries:												
Australia	981	475	-376	12	-24	18	87	7	9	331	611	103
All other	85	-22	-63	7	3	-1	32	-5	7	42	57	-7
Total other countries	1,067	453	-438	20	-21	17	119	2	17	373	668	96
Total foreign countries	21,220	24,982	7,456	6,257	3,165	1,501	43,546	20,814	6,739	18,927	23,463	4,809
International and regional:												
International	-1,430	-5,391	-4,486	660	-98	-127	124	131	16	-214	38	200
European regional	-	8	-	-	-	-	-	-	-	-	*	*
Latin American regional	157	3	-10	52	20	1	-1	-1	-	-2	3	-
Asian regional	170	-1,088	-165	-1	-5	*	1	3	*	2	6	7
African regional	-	25	5	-	-	-	12	-7	-	2	*	*
Middle Eastern regional	-	-3	-5	-	-	-	-	-	-	3	-1	*
Total international and regional	-1,103	-6,446	-4,660	711	-82	-127	136	127	16	-208	45	206
Grand total	20,117	18,537	2,796	6,968	3,083	1,374	43,682	20,941	6,755	18,719	23,508	5,016

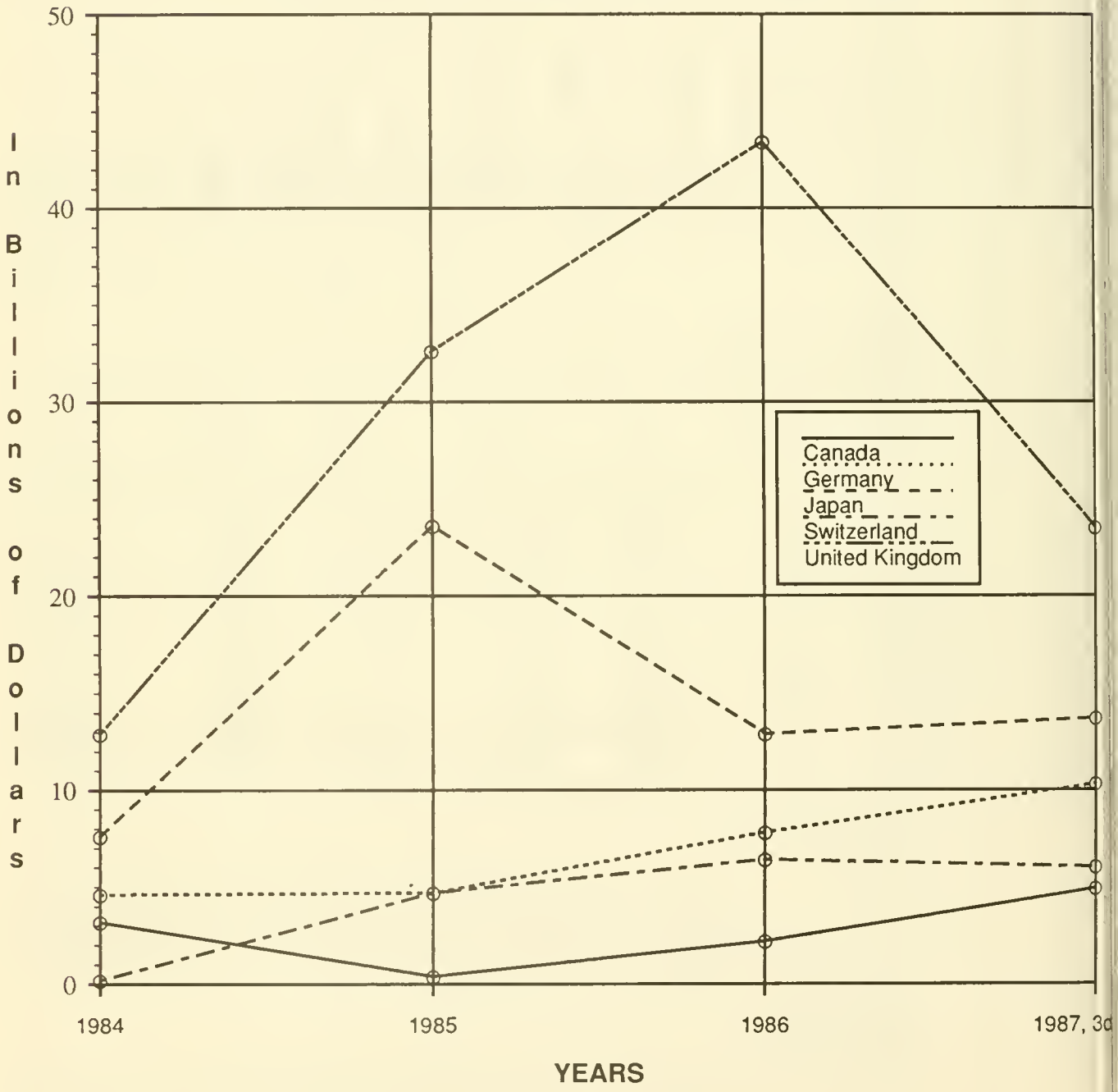
* Less than $500,000.

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

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

NET PURCHASES OF LONG-TERM DOMESTIC SECURITIES BY SELECTED COUNTRIES

Calendar Years 1984 through 1987, Third Quarter



CAPITAL MOVEMENTS

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

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners					
		Domestic securities							Domestic securities				
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and federally sponsored agencies	Corporate & other		Foreign securities		Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and federally sponsored agencies	Corporate & other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	392	221	*	17	109	13	32	403	272	*	2	106	4	19
Belgium-Lux	5,835	2,925	43	535	1,666	448	218	6,213	2,530	76	459	1,543	1,388	218
Bulgaria	3	3	-	-	-	-	-	3	3	-	-	-	-	-
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	4,327	3,808	-	34	138	296	52	4,653	4,098	-	23	151	338	43
Finland	3,218	2,850	69	16	19	256	8	2,909	2,852	12	8	10	18	8
France	7,913	2,799	63	322	2,674	1,216	839	7,415	2,472	63	268	2,692	1,108	812
German Dem Rep.	-	-	-	-	-	-	-	*	*	-	-	-	-	-
Germany	20,987	11,951	213	561	2,331	4,956	975	17,649	9,511	159	576	2,411	3,902	1,090
Greece	156	39	8	2	100	1	4	118	7	27	*	82	*	3
Hungary	182	179	-	-	*	3	-	177	170	-	5	*	3	-
Italy	1,015	131	*	24	428	351	82	810	140	*	18	308	270	75
Netherlands	9,244	5,267	72	718	1,846	584	757	8,684	5,366	88	607	1,479	461	683
Norway	1,581	1,125	78	100	173	60	45	1,722	1,267	94	65	181	32	83
Poland	*	-	-	-	*	-	*	*	-	-	-	*	-	*
Portugal	5	1	-	*	3	*	1	6	1	*	1	3	*	1
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	1,189	737	3	3	122	73	251	1,052	183	3	3	103	263	496
Sweden	3,252	2,314	1	20	124	731	62	2,752	2,547	1	15	103	22	65
Switzerland	14,989	3,635	65	1,191	8,422	964	712	14,697	3,909	62	469	8,392	896	969
Turkey	81	-	*	1	10	*	69	66	*	-	*	1	*	65
United Kingdom	133,430	80,635	2,453	8,990	14,409	16,968	9,975	128,821	80,950	2,047	3,321	12,886	19,289	10,328
U.S.S.R.	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Yugoslavia	*	-	-	*	*	-	-	*	-	-	-	*	-	-
Other Europe	3,452	3,082	2	6	245	67	49	3,226	2,832	*	4	268	239	8
Total Europe	211,251	121,702	3,070	12,540	32,821	26,986	14,131	201,377	119,108	2,633	5,845	30,719	28,017	15,056
Canada	29,031	17,288	57	375	7,146	2,075	2,090	28,824	16,053	61	244	6,957	2,851	2,656
Lat Amer & Caribbean:														
Argentina	132	5	3	6	108	9	2	123	10	2	2	100	6	4
Bahamas	2,178	1,196	81	59	592	115	135	2,042	1,233	27	43	476	78	184
Bermuda	4,877	2,468	24	115	1,429	540	301	4,700	2,631	9	99	1,199	451	311
Brazil	1,487	679	775	3	29	1	*	822	678	113	2	26	2	3
Brit West Ind.	1,611	492	36	55	929	72	28	1,382	362	27	44	777	107	64
Chile	47	5	3	17	16	3	2	132	100	1	2	12	17	1
Colombia	51	9	3	5	32	3	1	51	18	6	2	22	3	*
Cuba	*	-	-	-	*	-	-	1	-	1	-	*	-	-
Ecuador	18	3	1	1	10	3	1	15	3	4	*	6	1	*
Guatemala	12	1	1	*	9	*	*	9	*	*	*	9	-	*
Jamaica	5	-	1	1	2	1	*	3	*	-	*	2	1	*
Mexico	523	43	64	39	291	48	37	479	59	63	27	241	21	69
Neth Antilles	2,686	442	4	312	1,746	45	136	3,944	1,710	69	240	1,706	17	203
Panama	1,501	183	79	209	722	93	215	1,336	219	89	79	652	82	214
Peru	16	2	2	*	9	1	1	9	2	*	*	6	*	*
Trin & Tobago	3	*	-	1	1	1	-	2	*	-	-	1	*	*
Uruguay	58	5	3	1	46	2	1	48	4	2	1	39	1	1
Venezuela	243	96	24	15	92	12	3	146	15	24	8	86	7	4
Other Lat Amer and Caribbean	445	58	54	20	269	35	10	316	16	45	5	240	6	3
Tot Lat Amer and Caribbean	15,891	5,685	1,155	858	6,332	986	874	15,559	7,062	482	555	5,600	798	1,062
Asia:														
China:														
Mainland	672	492	*	19	38	120	4	758	614	17	*	21	106	*
Taiwan	5,843	5,657	*	2	32	136	16	554	397	1	4	32	113	7
Hong Kong	7,734	4,174	206	198	1,726	593	838	6,988	4,065	262	151	1,367	485	658
India	26	-	*	2	3	21	*	41	15	*	1	2	22	*
Indonesia	162	148	-	*	11	1	1	160	140	-	*	9	10	1
Israel	1,244	1,140	*	5	52	27	19	1,200	1,020	1	5	47	126	2
Japan	171,129	134,682	3,282	1,144	18,268	7,075	6,677	165,685	132,642	2,806	1,415	16,345	7,198	5,279
Korea	379	166	-	6	6	179	21	360	166	-	1	5	181	7
Lebanon	67	*	-	3	60	-	4	53	1	-	1	47	*	4
Malaysia	1,990	1,819	-	3	11	153	5	1,825	1,734	-	4	10	60	16
Pakistan	2	-	-	*	2	-	*	2	-	-	*	2	-	-
Philippines	347	218	5	51	41	14	19	234	178	8	1	27	1	20
Singapore	7,646	5,858	14	31	1,046	555	141	9,635	7,988	11	24	682	835	96
Syria	2	-	-	-	2	-	-	2	-	-	*	2	-	-
Thailand	819	741	*	1	6	71	1	701	664	*	*	5	24	8
Other Asia	10,289	7,808	227	128	1,856	163	108	11,661	7,837	252	370	2,887	222	93
Total Asia	208,354	162,905	3,734	1,594	23,159	9,109	7,853	199,860	157,461	3,357	1,978	21,490	9,383	6,190
Africa:														
Egypt	3	-	*	*	2	*	*	3	*	-	*	2	*	-
Ghana	1	*	-	*	*	-	-	*	*	-	-	*	-	-
Liberia	1,253	1,051	14	37	127	12	12	1,235	1,032	14	52	123	5	10
Morocco	30	*	-	*	30	-	-	13	-	-	*	13	*	*
South Africa	22	3	-	*	5	*	14	15	2	-	*	4	-	9
Zaire	22	*	-	-	2	20	-	23	1	-	*	4	18	*
Other Africa	64	2	-	1	37	22	2	83	22	*	10	35	16	1
Total Africa	1,395	1,056	14	39	203	54	28	1,372	1,057	14	61	182	39	19
Other countries:														
Australia	2,677	745	20	15	861	439	596	2,819	1,121	2	6	759	486	445
All other	611	25	18	8	59	473	28	950	88	19	1	66	746	30
Total other	3,288	770	39	24	920	911	624	3,769	1,208	21	7	825	1,232	475
Tot fgn countries	469,209	309,406	8,070	15,430	70,582	40,121	25,600	450,761	301,950	6,569	8,691	65,773	42,320	25,459
Int'l & reg:														
International	29,229	25,865	1,521	38	296	1,218	291	33,034	30,351	1,648	21	96	542	375
European reg	9	-	-	-	-	9	-	142	-	-	-	*	142	-
Latin Amer reg.	131	-	10	-	-	121	-	20	10	9	-	-	-	-
Asian reg	307	248	-	*	8	32	19	449	413	*	1	2	23	10
African reg	26	15	-	-	*	11	-	10	10	-	-	*	-	-
Mid East reg	1	-	-	-	1	-	-	6	5	-	-	1	-	-
Total int'l and regional	29,704	26,129	1,531	38	305	1,390	310	33,660	30,789	1,658	22	99	707	385
Grand total	498,913	335,535	9,601	15,468	70,888	41,511	25,910	484,421	332,739	8,227	8,713	65,872	43,026	25,844

* 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 1986

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners					
		Domestic securities							Domestic securities				
				Corporate & other							Corporate & other		
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and federally sponsored agencies	Bonds	Stocks	Foreign securities: Bonds	Foreign securities: Stocks	Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and federally sponsored agencies	Bonds	Stocks	Foreign securities: Bonds	Foreign securities: Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe														
Austria	2,229	1,461	1	44	622	81	20	1,742	1,352	2	33	254	75	27
Belgium-Lux	15,580	6,540	908	1,012	4,594	1,969	557	18,460	6,191	455	1,032	3,931	6,326	525
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	7,731	6,626	74	131	488	318	92	7,471	6,335	40	119	361	540	76
Finland	6,227	5,351	200	114	25	517	20	5,777	5,098	177	43	37	410	13
France	20,702	9,378	833	1,036	5,020	2,612	1,823	20,388	10,052	701	780	4,561	2,160	2,135
German Dem Rep.	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Germany	52,146	33,426	779	4,113	5,166	5,833	2,828	46,082	25,756	709	4,434	4,826	7,058	3,299
Greece	572	258	63	14	204	27	4	430	80	118	10	197	16	8
Hungary	6	-	-	3	*	3	-	3	-	-	3	-	-	-
Italy	2,244	455	3	206	620	240	719	1,599	442	3	105	367	306	377
Netherlands	19,107	11,026	633	608	3,591	1,135	2,114	15,246	9,742	555	298	2,655	331	1,663
Norway	11,734	10,996	122	86	277	177	76	11,005	10,085	313	55	261	114	176
Poland	1	*	-	-	1	-	*	1	-	-	-	1	-	*
Portugal	34	6	*	*	26	1	1	28	3	12	1	12	*	*
Romania	*	-	-	*	-	-	-	*	-	-	-	*	-	-
Spain	4,059	3,396	66	28	235	232	101	3,102	2,427	130	30	205	117	192
Sweden	8,363	4,843	14	102	197	2,863	343	5,728	4,711	13	77	160	558	209
Switzerland	53,386	23,475	240	7,024	19,271	1,915	1,461	48,277	23,147	170	2,564	17,711	2,927	1,757
Turkey	26	*	-	1	14	10	1	16	1	-	*	12	2	1
United Kingdom	404,607	224,122	8,118	53,189	34,705	68,842	15,630	375,967	219,441	7,071	20,335	29,879	82,318	16,923
U.S.S.R.	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Yugoslavia	1	*	-	*	1	1	-	1	*	-	-	1	-	*
Other Europe	8,421	6,687	785	66	614	254	14	7,807	6,128	805	101	683	75	16
Total Europe	617,174	348,049	12,840	67,777	75,673	87,029	25,806	569,130	330,993	11,274	30,021	66,114	103,333	27,396
Canada	71,215	38,254	658	1,858	17,700	8,365	4,380	69,844	37,373	318	1,650	16,884	8,164	5,456
Lat Amer & Caribbean.														
Argentina	356	71	16	35	169	61	4	214	74	4	10	92	31	3
Bahamas	12,720	7,756	239	257	3,276	934	258	11,497	7,236	171	245	2,954	699	192
Bermuda	19,321	8,232	84	1,146	6,315	2,766	778	16,721	7,373	43	844	5,521	2,063	877
Brazil	245	59	9	58	91	27	1	127	35	5	7	49	22	10
Brit West Ind.	6,506	3,308	112	382	2,001	578	125	5,974	3,557	108	240	1,637	339	94
Chile	527	116	17	60	62	270	2	203	136	1	8	51	5	2
Colombia	290	100	14	80	62	34	1	145	66	8	21	38	10	3
Cuba	-	-	-	-	-	-	-	*	*	-	-	*	-	-
Ecuador	67	18	11	7	20	10	2	36	8	4	1	13	8	1
Guatemala	32	4	2	2	23	1	*	26	1	2	1	20	1	*
Jamaica	9	1	*	*	7	*	*	4	1	-	*	2	1	-
Mexico	1,584	250	206	218	630	264	16	869	270	45	97	404	36	18
Neth Antilles	11,157	2,017	19	466	6,144	2,053	457	9,087	2,125	15	402	5,462	521	563
Panama	5,429	2,753	142	361	1,453	658	62	4,772	2,779	106	250	1,226	331	79
Peru	118	65	11	6	29	5	2	116	79	8	1	24	2	1
Trin & Tobago	146	127	*	1	5	13	-	208	125	1	6	4	72	*
Uruguay	222	23	18	34	123	23	1	149	21	3	14	92	18	1
Venezuela	2,960	2,381	61	60	301	146	9	2,820	2,476	14	27	215	81	7
Other Lat Amer and Caribbean	592	49	39	45	402	35	22	402	42	19	20	276	26	20
Total Lat Amer and Caribbean	62,280	27,331	999	3,219	21,111	7,877	1,743	53,371	26,405	556	2,194	18,081	4,264	1,872
Asia:														
China:														
Mainland	1,732	1,250	17	35	7	410	13	1,942	1,127	26	30	45	589	124
Taiwan	1,440	970	11	46	75	325	13	1,395	1,001	9	24	68	270	23
Hong Kong	30,046	14,700	790	1,277	4,475	7,543	1,261	24,741	14,183	380	618	4,072	3,842	1,648
India	134	21	-	*	10	100	1	71	15	-	*	10	42	3
Indonesia	244	108	*	86	15	33	2	262	159	4	42	12	44	*
Israel	2,079	1,475	96	35	273	111	88	1,980	1,160	2	14	170	574	60
Japan	425,037	329,615	12,355	8,944	15,104	45,517	13,501	404,689	329,637	7,828	3,862	11,800	39,459	12,105
Korea	3,570	3,128	223	77	6	115	21	2,105	1,822	101	27	6	115	35
Lebanon	208	19	15	9	163	*	3	182	14	*	6	160	*	2
Malaysia	1,474	926	74	40	42	390	1	1,357	923	72	9	24	319	10
Pakistan	6	*	-	*	5	1	*	4	*	*	*	4	*	*
Philippines	535	350	18	10	76	33	47	422	281	10	11	72	18	31
Singapore	24,713	21,046	158	266	1,169	1,843	230	23,224	20,453	104	142	1,121	1,211	193
Syria	2	-	-	-	1	-	1	2	-	-	-	1	-	1
Thailand	262	193	*	5	16	47	1	208	149	*	*	12	29	17
Other Asia	49,187	36,454	1,092	1,887	8,628	815	311	52,722	37,987	2,441	3,494	7,641	846	312
Total Asia	540,668	410,255	14,849	12,717	30,068	57,285	15,495	515,306	408,910	10,977	8,280	25,217	47,357	14,565
Africa:														
Egypt	64	4	*	*	56	-	*	46	4	-	*	41	-	*
Ghana	1	*	-	*	*	-	-	*	*	-	-	*	-	-
Liberia	812	71	16	9	679	16	18	589	120	*	16	431	10	12
Morocco	33	*	-	*	32	*	*	23	*	-	*	23	*	*
South Africa	115	*	*	2	55	11	47	70	*	*	1	46	1	21
Zaire	5	*	-	*	5	-	*	2	-	-	*	1	-	1
Other Africa	116	19	1	10	66	19	1	99	24	*	4	55	12	2
Total Africa	1,140	95	17	22	894	46	67	829	149	1	22	597	24	37
Other countries:														
Australia	7,795	4,371	53	140	1,709	825	698	7,656	3,390	41	52	1,378	1,886	909
All other	1,267	145	70	34	95	883	39	1,805	60	63	3	53	1,619	7
Total other	9,062	4,516	123	174	1,804	1,707	737	9,461	3,450	104	55	1,431	3,505	917
Tot fgn countries	1,301,540	828,500	29,486	85,767	147,251	162,308	48,228	1,217,941	807,279	23,229	42,221	128,323	166,646	50,242
Int'l & reg														
International	264,028	251,846	7,471	260	827	3,085	539	264,185	253,276	6,811	135	1,041	2,485	438
European reg	790	-	-	-	-	790	-	225	-	-	-	-	225	-
Lat Amer reg	661	210	126	*	4	321	-	648	53	74	1	6	514	-
Asian reg	4,078	3,744	15	14	13	272	20	3,903	3,574	15	13	11	271	19
African reg	22	-	-	12	2	8	*	1	-	-	-	*	1	-
Mid East reg	4	-	-	-	4	-	-	1	-	-	-	1	-	-
Total int'l and regional	269,583	255,800	7,611	285	850	4,477	559	268,963	256,903	6,901	149	1,058	3,495	457
Grand total	1,571,122	1,084,299	37,098	86,052	148,101	166,786	48,787	1,486,904	1,064,182	30,130	42,370	129,382	170,142	50,699

* Less than $500,000.

FOREIGN CURRENCY POSITIONS

INTRODUCTION

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I. — Summary Positions

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

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars 2/ (6)
3/31/87.....	r8,721	r7,316	r8,098	-136	r-492	r1,519
6/30/87.....	11,603	11,665	240	-1,100	-1,146	8,025

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

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

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars 4/ (6)
1/07/87.....	-380	-638	208	-1,774	-364	r4,410
1/14/87.....	-427	169	275	-1,198	-156	6,120
1/21/87.....	-233	-1,534	162	-1,184	-298	6,107
1/28/87.....	-180	1,094	289	-884	-326	r4,427
2/04/87.....	-200	1,623	138	-1,369	-431	r5,874
2/11/87.....	-284	-812	138	-1,046	-656	r4,683
2/18/87.....	-553	-1,753	38	-1,154	-670	r6,749
2/25/87.....	-209	-2,081	114	r-622	-554	r6,558
3/04/87.....	-374	-4,625	85	-903	-971	r6,447
3/11/87.....	-256	-6,341	175	450	-402	r5,538
3/18/87.....	-164	-6,223	289	-694	-462	r5,030
3/25/87.....	-37	-5,369	304	-811	-1,173	r4,338
4/01/87.....	-188	-4,708	118	-1,068	-1,022	6,197
4/08/87.....	-43	-7,139	240	-1,668	-1,104	4,257
4/15/87.....	-17	-5,451	219	-1,636	-1,056	8,019
4/22/87.....	-545	-4,901	207	-1,340	-522	5,420
4/29/87.....	-287	-3,449	191	-1,251	-413	5,141
5/06/87.....	-463	-2,944	317	-855	-842	4,367
5/13/87.....	-412	-3,463	271	-677	-545	4,553
5/20/87.....	-710	-1,497	272	-693	-352	2,594
5/27/87.....	-433	-2,630	39	-1,048	-21	3,443
6/03/87.....	-355	-2,652	103	-1,422	-52	4,431
6/10/87.....	-634	-2,346	176	-1,670	-492	3,310
6/17/87.....	-1,069	-3,303	-3	-1,378	-760	4,809
6/24/87.....	143	-3,073	149	-1,287	-703	5,157

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 2/	Liabilities 3/	Exchange bought 4/	Exchange sold 4/	Net position 5/	Exchange rate 6/	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/30/87....	4,427	734	3,533	4,137	3,089	0.7476	United States
2/27/87....	4,445	883	4,162	4,415	3,309	0.7497	United States
3/31/87....	r51,888	r45,123	889	1,922	r5,732	0.7664	Abroad
	4,372	928	3,989	4,444	2,989	0.7664	United States
	r56,260	r46,051	4,878	6,366	r8,721	0.7664	Worldwide
4/30/87....	4,531	1,057	4,083	4,648	2,909	0.7476	United States
5/29/87....	4,409	1,023	4,574	5,330	2,630	0.7454	United States
6/30/87....	56,284	47,523	891	2,196	7,456	0.7500	Abroad
	4,561	1,178	5,737	4,973	4,147	0.7500	United States
	60,845	48,701	6,628	7,169	11,603	0.7500	Worldwide

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

[In millions of dollars]

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			World-wide net position 11/	Exchange rate 12/
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/07/87..	1,848	13,576	15,424	1,891	10,570	12,461	26,296	15,253	41,549	26,596	18,296	44,892	-380	0.7292
1/14/87..	1,759	13,316	15,075	1,822	10,177	11,999	29,060	17,776	46,836	29,321	21,018	50,339	-427	0.7344
1/21/87..	1,947	13,655	15,602	1,939	10,567	12,506	28,099	18,830	46,929	28,263	21,995	50,258	-233	0.7377
1/28/87..	2,076	13,912	15,988	2,096	10,747	12,843	28,954	20,279	49,233	29,218	23,340	52,558	-180	0.7470
2/04/87..	1,960	13,864	15,824	2,040	10,612	12,652	30,597	19,831	50,428	30,738	23,062	53,800	-200	0.7544
2/11/87..	2,128	14,333	16,461	2,227	11,043	13,270	31,562	19,277	50,839	31,813	22,501	54,314	-284	0.7439
2/18/87..	1,985	15,086	17,071	1,943	12,163	14,106	30,708	19,462	50,170	31,064	22,624	53,688	-553	0.7515
2/25/87..	2,294	14,288	16,582	2,425	11,139	13,564	29,724	19,621	49,345	29,931	22,641	52,572	-209	0.7516
3/04/87..	1,815	10,487	12,302	1,972	8,508	10,480	30,443	12,003	42,446	30,819	13,823	44,642	-374	0.7492
3/11/87..	2,143	14,623	16,766	2,222	11,886	14,108	33,553	20,174	53,727	33,861	22,780	56,641	-256	0.7559
3/18/87..	2,234	14,639	16,873	2,326	11,715	14,041	31,266	18,962	50,228	31,461	21,763	53,224	-164	0.7610
3/25/87..	2,063	15,052	17,115	2,146	11,919	14,065	30,577	19,272	49,849	30,764	22,172	52,936	-37	0.7630
4/01/87..	2,399	15,029	17,428	2,574	11,857	14,431	30,655	20,717	51,372	30,843	23,714	54,557	-188	0.7650
4/ 8/87..	2,118	15,087	17,205	2,353	11,912	14,265	30,150	20,085	50,235	30,314	22,904	53,218	-43	0.7650
4/15/87..	2,436	15,415	17,851	2,630	12,197	14,827	33,201	22,385	55,586	33,267	25,360	58,627	-17	0.7586
4/22/87..	2,039	15,004	17,043	2,261	11,799	14,060	34,800	22,795	57,595	35,104	26,019	61,123	-545	0.7468
4/29/87..	2,085	14,925	17,010	2,268	12,099	14,367	34,038	24,323	58,361	34,261	27,030	61,291	-287	0.7496
5/06/87..	1,882	15,120	17,002	2,103	11,987	14,090	33,494	24,086	57,580	33,928	27,027	60,955	-463	0.7479
5/13/87..	1,990	14,985	16,975	2,171	12,238	14,409	34,331	24,699	59,030	34,722	27,286	62,008	-412	0.7477
5/20/87..	1,699	14,795	16,494	1,961	11,948	13,909	35,135	24,914	60,049	35,610	27,734	63,344	-710	0.7427
5/27/87..	1,758	15,034	16,792	2,043	12,304	14,347	34,001	25,915	59,916	34,300	28,494	62,794	-433	0.7449
6/03/87..	1,664	14,755	16,419	1,941	12,163	14,104	34,113	25,642	59,755	34,404	28,021	62,425	-355	0.7439
6/10/87..	1,719	14,337	16,056	1,892	11,872	13,764	39,124	25,567	64,691	39,610	28,007	67,617	-634	0.7459
6/17/87..	2,134	14,713	16,847	2,329	12,443	14,772	34,904	24,927	59,831	35,185	27,790	62,975	-1,069	0.7460
6/24/87..	1,919	14,578	16,497	2,072	11,935	14,007	36,557	25,780	62,337	36,044	28,640	64,684	143	0.7499

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 2/ (1)	Liabilities 3/ (2)	Exchange bought 4/ (3)	Exchange sold 4/ (4)	Net position 5/ (5)	Exchange rate 6/ (6)	Position held in:
1/30/87....	1,743	4,464	31,135	20,191	8,223	1.8332	United States
2/27/87....	1,698	4,957	34,671	24,459	6,953	1.8265	United States
3/31/87....	r44,104	r45,023	r7,205	r5,354	r932	1.8045	Abroad
	1,146	4,946	35,953	25,769	6,384	1.8045	United States
	r45,250	r49,969	r43,158	r31,123	r7,316	1.8045	Worldwide
4/30/87....	1,024	4,398	36,003	26,544	6,085	1.7860	United States
5/29/87....	1,341	4,303	39,798	32,188	4,648	1.8205	United States
6/30/87....	41,879	41,373	6,097	4,667	1,936	1.8300	Abroad
	1,513	6,538	43,296	28,542	9,729	1.8300	United States
	43,392	47,911	49,393	33,209	11,665	1.8300	Worldwide

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

[In millions of marks]

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			World-wide net position 11/	Exchange rate 12/
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
1/07/87..	6,257	85,995	92,252	6,713	79,002	85,715	198,508	252,052	450,560	197,741	259,994	457,735	-638	1.9290
1/14/87..	6,409	89,904	96,313	6,858	83,595	90,453	225,629	267,406	493,035	224,691	274,035	498,726	169	1.8355
1/21/87..	6,528	95,047	101,575	7,423	88,802	96,225	208,498	271,574	480,072	208,492	278,464	486,956	-1,534	1.8440
1/28/87..	6,876	92,682	99,558	7,635	86,211	93,846	233,342	272,248	505,590	233,565	276,643	510,208	1,094	1.7798
2/04/87..	7,662	91,711	99,373	8,177	84,997	93,174	231,965	278,925	510,890	232,370	283,096	515,466	1,623	1.8135
2/11/87..	7,859	96,852	104,711	8,214	90,913	99,127	238,344	281,119	519,463	239,672	286,187	525,859	-812	1.8150
2/18/87..	7,585	94,370	101,955	7,695	87,944	95,639	225,297	261,288	486,585	227,616	267,038	494,654	-1,753	1.8285
2/25/87..	8,319	95,555	103,874	8,390	89,615	98,005	227,295	259,367	486,662	229,695	264,917	494,612	-2,081	1.8275
3/04/87..	8,901	95,832	104,733	9,539	90,253	99,792	232,459	237,394	469,853	235,990	243,429	479,419	-4,625	1.8385
3/11/87..	8,701	92,948	101,649	9,526	88,256	97,782	247,833	264,102	511,935	252,723	269,420	522,143	-6,341	1.8615
3/18/87..	9,073	94,439	103,512	9,947	88,642	98,589	207,087	235,272	442,359	211,834	241,671	453,505	-6,223	1.8350
3/25/87..	9,507	93,966	103,473	10,911	87,426	98,337	219,855	232,682	452,537	223,520	239,522	463,042	-5,369	1.8272
4/01/87..	9,430	97,972	107,402	10,084	90,354	100,438	221,782	249,213	470,995	226,175	256,492	482,667	-4,708	1.8195
4/08/87..	9,666	97,990	107,656	10,111	91,591	101,702	221,797	251,679	473,476	227,653	258,916	486,569	-7,139	1.8340
4/15/87..	7,461	97,790	105,251	8,305	93,815	102,120	223,867	244,928	468,795	227,548	249,829	477,377	-5,451	1.8090
4/22/87..	7,432	95,275	102,707	8,475	88,562	97,037	216,702	229,835	446,537	220,685	236,423	457,108	-4,901	1.8205
4/29/87..	7,470	95,570	103,040	8,071	89,525	97,596	247,233	257,227	504,460	250,845	262,508	513,353	-3,449	1.7990
5/06/87..	7,754	95,641	103,395	8,500	89,479	97,979	235,800	241,198	476,998	238,980	246,378	485,358	-2,944	1.7768
5/13/87..	7,996	91,098	99,094	8,591	86,116	94,707	234,572	227,407	461,979	237,841	231,988	469,829	-3,463	1.7958
5/20/87..	8,301	95,222	103,523	8,850	88,754	97,604	249,194	235,267	484,461	251,941	239,936	491,877	-1,497	1.7695
5/27/87..	7,938	96,211	104,149	8,781	88,216	96,997	264,190	270,026	534,216	267,110	276,888	543,998	-2,630	1.8230
6/03/87..	7,811	96,551	104,362	8,388	89,390	97,778	268,432	276,400	544,832	271,902	282,166	554,068	-2,652	1.8050
6/10/87..	7,832	96,473	104,305	9,182	89,045	98,227	260,462	270,777	531,239	263,107	276,556	539,663	-2,346	1.7880
6/17/87..	10,026	98,579	108,605	11,097	91,516	102,613	332,990	306,108	639,098	336,153	312,240	648,393	-3,303	1.8300
6/24/87..	7,257	99,950	107,207	8,400	93,513	101,913	263,585	281,915	545,500	266,306	287,561	553,867	-3,073	1.8220

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section IV. — Japanese Yen Positions

Table FCP—IV—1. — Nonbanking Firms' Positions 1/

[In billions of yen]

Report date	Assets 2/	Liabilities 3/	Exchange bought 4/	Exchange sold 4/	Net position 5/	Exchange rate 6/	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/30/87....	300	770	1,878	1,459	-51	153.6800	United States
2/27/87....	224	777	1,214	945	-284	153.2400	United States
3/31/87....	r13,617	n.a.	n.a.	n.a.	n.a.	145.8400	Abroad
	r252	n.a.	n.a.	1,493	n.a.	145.8400	United States
	13,868	18,757	n.a.	n.a.	8,098	145.8400	Worldwide
4/30/87....	238	759	2,089	1,716	-149	139.4500	United States
5/29/87....	205	689	2,294	2,044	-233	143.9500	United States
6/30/87....	2,221	1,898	230	164	390	147.0500	Abroad
	330	884	1,947	1,543	-149	147.0500	United States
	2,551	2,782	2,178	1,707	240	147.0500	Worldwide

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

[In billions of yen]

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			World-wide net position 11/	Exchange rate 12/
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/07/87..	r2,292	4,400	r6,692	2,274	3,541	5,815	r16,645	17,648	r34,294	r16,537	18,425	r34,963	208	158.1500
1/14/87..	2,448	4,727	7,176	2,410	3,807	6,217	19,214	20,571	39,785	19,052	21,417	40,469	275	152.9500
1/21/87..	r2,581	4,936	r7,517	2,484	4,058	6,542	r17,512	20,056	r37,568	r17,481	20,900	r38,381	162	153.8000
1/28/87..	r2,717	4,901	r7,617	2,597	4,213	6,811	r18,398	20,296	r38,694	r18,332	20,881	r39,212	289	151.4900
2/04/87..	r2,735	4,825	r7,559	2,583	4,053	6,636	r17,867	19,324	r37,191	r17,932	20,045	r37,977	138	152.5600
2/11/87..	r2,637	4,854	7,491	2,564	4,046	6,610	r19,933	r21,603	41,536	r19,929	r22,350	42,278	138	153.6500
2/18/87..	r2,530	4,584	r7,114	2,504	3,819	6,323	r17,460	19,295	r36,756	17,413	20,095	r37,509	38	153.7800
2/25/87..	2,697	4,652	7,349	2,692	3,963	6,655	17,821	19,537	37,358	17,683	20,255	37,938	114	153.4400
3/04/87..	2,562	4,639	7,201	2,592	3,839	6,431	16,818	18,386	35,204	16,676	19,213	35,889	85	153.7200
3/11/87..	2,812	4,812	7,624	2,846	4,026	6,873	17,557	19,357	36,914	17,414	20,077	37,490	175	153.6300
3/18/87..	2,961	4,733	7,695	2,974	3,941	6,915	18,179	19,837	38,016	17,986	20,521	38,507	289	151.7500
3/25/87..	2,945	4,864	7,808	2,945	4,160	7,105	19,389	21,907	41,296	19,228	22,466	41,695	304	149.1200
4/01/87..	2,856	5,109	7,965	2,839	4,398	7,237	18,733	21,941	40,674	18,700	22,584	41,284	118	146.8500
4/08/87..	3,031	5,167	8,198	2,978	4,338	7,316	19,171	21,918	41,089	19,053	22,677	41,730	240	146.5500
4/15/87..	3,056	5,281	8,337	3,031	4,401	7,432	20,955	24,286	45,241	20,814	25,113	45,927	219	142.0500
4/22/87..	2,864	5,040	7,904	2,889	4,183	7,073	20,668	20,357	41,024	20,506	21,143	41,649	207	142.3000
4/29/87..	3,015	5,608	8,623	3,102	4,886	7,988	24,164	26,312	50,475	23,884	27,035	50,919	191	140.7000
5/06/87..	3,069	5,283	8,352	3,096	4,625	7,722	23,383	24,749	48,131	23,104	25,341	48,444	317	139.1500
5/13/87..	3,002	5,229	8,231	3,062	4,574	7,636	20,216	24,012	44,227	19,980	24,571	44,551	271	140.1500
5/20/87..	3,008	5,383	8,391	3,073	4,835	7,908	21,668	23,726	45,394	21,409	24,196	45,605	272	139.6000
5/27/87..	3,148	5,261	8,409	3,176	4,622	7,798	22,156	27,509	49,665	22,039	28,199	50,238	39	144.0500
6/03/87..	3,015	5,100	8,115	3,065	4,584	7,650	22,885	26,274	49,159	22,703	26,819	49,522	103	142.8500
6/10/87..	3,036	5,031	8,067	3,080	4,512	7,592	21,539	25,723	47,262	21,312	26,250	47,561	176	141.9500
6/17/87..	2,927	5,090	8,016	3,024	4,736	7,760	19,406	26,166	45,572	19,286	26,546	45,832	-3	144.9000
6/24/87..	3,045	4,859	7,904	3,171	4,545	7,716	20,050	26,635	46,685	19,797	26,927	46,725	149	144.7500

ee footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V. — Swiss Franc Positions

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

[In millions of francs]

Report date	Assets 2/	Liabilities 3/	Exchange bought 4/	Exchange sold 4/	Net position 5/	Exchange rate 6/	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/30/87....	n.a.	n.a.	11,289	9,583	-1,643	1.5455	United States
2/27/87....	n.a.	n.a.	12,469	10,089	-993	1.5372	United States
3/31/87....	4,555	2,898	445	295	1,807	1.5085	Abroad
	137	3,306	13,145	11,919	-1,943	1.5085	United States
	4,692	6,204	13,590	12,214	-136	1.5085	Worldwide
4/30/87....	n.a.	n.a.	13,554	12,656	-2,573	1.4637	United States
5/29/87....	n.a.	n.a.	10,037	9,251	-2,662	1.5125	United States
6/30/87....	n.a.	n.a.	n.a.	n.a.	1,213	1.5205	Abroad
	146	3,669	10,058	8,848	-2,313	1.5205	United States
	n.a.	n.a.	n.a.	n.a.	-1,100	1.5205	Abroad

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

[In millions of francs]

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			Worldwide net position 11/	Exchange rate 12/
	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide	United States	Foreign branch	Worldwide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/07/87..	5,170	27,408	32,578	4,391	23,909	28,300	55,472	83,530	139,002	58,279	86,775	145,054	-1,774	1.6222
1/14/87..	5,225	27,633	32,858	4,482	23,623	28,105	68,601	90,534	159,135	70,691	94,395	165,086	-1,198	1.5390
1/21/87..	5,174	27,837	33,011	4,480	24,208	28,688	62,645	86,593	149,238	64,527	90,218	154,745	-1,184	1.5492
1/28/87..	5,250	26,547	31,797	4,603	23,145	27,748	69,894	84,969	154,863	71,243	88,553	159,796	-884	1.4950
2/04/87..	4,901	27,553	32,454	4,325	24,219	28,544	67,381	85,373	152,754	69,137	88,896	158,033	-1,369	1.5310
2/11/87..	5,022	30,826	35,848	4,547	26,853	31,400	68,945	87,589	156,534	70,401	91,627	162,028	-1,046	1.5358
2/18/87..	4,973	31,157	36,130	4,356	27,213	31,569	67,771	81,560	149,331	69,346	85,700	155,046	-1,154	1.5490
2/25/87..	4,967	r30,857	r35,824	4,318	r27,652	r31,970	r70,768	r83,033	r153,801	r72,158	r86,119	r158,277	r-622	1.5390
3/04/87..	5,048	30,306	35,354	4,305	27,795	32,100	71,206	76,720	147,926	72,762	79,321	152,083	-903	1.5505
3/11/87..	4,961	30,620	35,581	4,178	27,870	32,048	76,231	86,771	163,002	77,562	88,523	166,085	450	1.5628
3/18/87..	4,949	32,562	37,511	4,229	29,877	34,106	66,722	85,266	151,988	68,710	87,377	156,087	-694	1.5355
3/25/87..	4,964	30,486	35,450	4,251	27,331	31,582	67,436	80,281	147,717	69,434	82,962	152,396	-811	1.5250
4/01/87..	4,971	30,782	35,753	4,238	27,308	31,546	70,104	79,493	149,597	71,747	83,125	154,872	-1,068	1.5205
4/08/87..	5,061	30,332	35,393	4,329	27,431	31,760	68,189	82,998	151,187	70,384	86,104	156,488	-1,668	1.5240
4/15/87..	5,273	30,492	35,765	4,612	27,536	32,148	69,592	85,962	155,554	71,903	88,904	160,807	-1,636	1.4905
4/22/87..	5,251	30,178	35,429	4,588	27,019	31,607	68,624	81,900	150,524	70,913	84,773	155,686	-1,340	1.4955
4/29/87..	5,217	33,382	38,599	4,643	29,585	34,228	74,374	91,577	165,951	76,601	94,972	171,573	-1,251	1.4770
5/06/87..	5,213	29,839	35,052	4,493	26,747	31,240	71,130	83,935	155,065	73,397	86,335	159,732	-855	1.4605
5/13/87..	5,180	31,076	36,256	4,545	28,107	32,652	69,414	84,406	153,820	71,485	86,616	158,101	-677	1.4770
5/20/87..	5,256	31,112	36,368	4,541	28,101	32,642	75,529	85,951	161,480	77,453	88,446	165,899	-693	1.4505
5/27/87..	5,311	32,468	37,779	4,618	29,806	34,424	81,991	93,413	175,404	84,018	95,789	179,807	-1,048	1.5075
6/03/87..	5,260	32,965	38,225	4,636	31,174	35,810	79,122	93,402	172,524	81,164	95,197	176,361	-1,422	1.4905
6/10/87..	5,219	33,430	38,649	4,638	31,718	36,356	79,133	91,519	170,652	81,449	93,166	174,615	-1,670	1.4785
6/17/87..	5,237	33,898	39,135	4,658	32,915	37,573	71,480	97,955	169,435	73,572	98,803	172,375	-1,378	1.5200
6/24/87..	5,327	33,323	38,650	4,769	31,796	36,565	73,507	101,554	175,061	75,540	102,893	178,433	-1,287	1.5095

See footnotes following table FCP-VII-2.

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)	
1/30/87....	938	1,251	11,350	11,267	-230	1.5135	United States
2/27/87....	937	1,482	8,809	8,532	-268	1.5475	United States
3/31/87....	r27,833	r27,178	r2,000	r2,588	r67	1.6069	Abroad
	839	1,282	10,239	10,355	-559	1.6069	United States
	r28,672	r28,460	r12,239	r12,943	r-492	1.6069	Worldwide
4/30/87....	992	1,259	10,526	10,204	55	1.6656	United States
5/29/87....	861	1,233	8,299	8,239	-312	1.6260	United States
6/30/87....	24,551	23,753	1,258	2,377	-321	1.6095	Abroad
	1,016	1,330	9,946	10,457	-825	1.6095	United States
	25,567	25,083	11,204	12,834	-1,146	1.6095	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		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/07/87...	659	22,488	23,147	729	20,839	21,568	42,394	57,524	99,918	42,379	59,482	101,861	-364	1.4706
1/14/87...	629	22,372	23,001	720	20,689	21,409	46,162	56,311	102,473	46,164	58,057	104,221	-156	1.5040
1/21/87...	621	22,400	23,021	771	20,692	21,463	43,223	59,387	102,610	43,101	61,365	104,466	-298	1.5209
1/28/87...	519	21,550	22,069	679	19,951	20,630	46,189	57,324	103,513	46,048	59,230	105,278	-326	1.5389
2/04/87...	550	22,566	23,116	638	20,898	21,536	44,340	57,658	101,998	44,318	59,691	104,009	-431	1.5225
2/11/87...	519	24,267	24,786	650	23,042	23,692	46,500	56,538	103,038	46,478	58,310	104,788	-656	1.5195
2/18/87...	535	24,330	24,865	709	23,106	23,815	43,167	58,668	101,835	43,156	60,399	103,555	-670	1.5326
2/25/87...	561	25,244	25,805	719	23,661	24,380	46,950	58,660	105,610	46,909	60,680	107,589	-554	1.5389
3/04/87...	576	26,453	27,029	722	25,407	26,129	46,692	63,834	110,526	46,744	65,653	112,397	-971	1.5647
3/11/87...	561	25,239	25,800	546	24,480	25,026	51,039	71,080	122,119	51,063	72,232	123,295	-402	1.5888
3/18/87...	515	26,200	26,715	756	25,307	26,063	49,694	71,828	121,522	49,451	73,185	122,636	-462	1.6064
3/25/87...	564	23,348	23,912	755	22,568	23,323	49,377	68,668	118,045	49,477	70,330	119,807	-1,173	1.6010
4/01/87...	498	24,976	25,474	739	23,826	24,565	48,619	62,832	111,451	48,841	64,541	113,382	-1,022	1.6031
4/08/87...	454	24,445	24,899	745	23,767	24,512	47,879	64,057	111,936	48,115	65,312	113,427	-1,104	1.6150
4/15/87...	432	24,462	24,894	705	23,706	24,411	48,384	64,361	112,745	48,600	65,684	114,284	-1,056	1.6295
4/22/87...	486	32,338	32,824	696	31,099	31,795	45,760	62,575	108,335	45,957	63,929	109,886	-522	1.6289
4/29/87...	454	24,677	25,131	722	23,855	24,577	53,028	68,847	121,875	53,355	69,487	122,842	-413	1.6540
5/06/87...	523	24,713	25,236	782	23,920	24,702	52,373	64,406	116,779	52,519	65,636	118,155	-842	1.6815
5/13/87...	538	24,604	25,142	774	23,480	24,254	52,395	64,361	116,756	52,267	65,922	118,189	-545	1.6669
5/20/87...	825	24,435	25,260	1,076	23,339	24,415	56,398	66,378	122,776	56,152	67,821	123,973	-352	1.6883
5/27/87...	463	24,692	25,155	801	23,730	24,531	59,975	82,396	142,371	59,527	83,489	143,016	-21	1.6158
6/03/87...	482	24,666	25,148	813	24,063	24,876	57,522	76,303	133,825	57,160	76,989	134,149	-52	1.6410
6/10/87...	521	25,358	25,879	837	24,343	25,180	60,914	81,023	141,937	60,735	82,393	143,128	-492	1.6667
6/17/87...	520	25,596	26,116	818	24,728	25,546	57,531	79,160	136,691	57,483	80,538	138,021	-760	1.6305
6/24/87...	549	26,460	27,009	846	25,915	26,761	62,037	83,380	145,417	61,809	84,559	146,368	-703	1.6194

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VII. — U.S. Dollar Positions Abroad

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

[In millions of dollars]

Report date	Assets 2/	Liabilities 3/	Exchange bought 4/	Exchange sold 4/	Net position 5/	Position held in:
	(1)	(2)	(3)	(4)	(5)	
3/31/87....	r44,517	r44,647	r6,770	r5,121	r1,519	Abroad
6/30/87....	42,897	36,962	5,752	3,662	8,025	Abroad

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

[In millions of dollars]

Report Date	Assets 8/	Liabilities 9/	Exchange bought 10/	Exchange sold 10/	World-wide net position
	(1)	(2)	(3)	(4)	(5)
1/07/87.....	r280,744	r297,569	418,058	396,823	r4,410
1/14/87.....	r288,280	r303,156	470,068	449,072	6,120
1/21/87.....	r287,362	r302,486	476,997	455,766	6,107
1/28/87.....	r291,661	r306,531	478,008	458,711	r4,427
2/04/87.....	r283,351	r296,497	471,577	452,557	r5,874
2/11/87.....	r294,950	r309,734	r491,855	r472,388	r4,683
2/18/87.....	r298,911	r313,260	499,174	478,076	r6,749
2/25/87.....	r297,202	r311,614	471,298	450,328	r6,558
3/04/87.....	r287,789	r301,484	452,059	431,917	r6,447
3/11/87.....	r294,678	r307,905	n.a.	n.a.	r5,538
3/18/87.....	r297,294	r311,894	482,363	462,733	r5,030
3/25/87.....	r284,929	r300,355	488,723	468,959	r4,338
4/01/87.....	292,640	306,534	494,237	474,146	6,197
4/08/87.....	293,880	307,517	496,912	479,018	4,257
4/15/87.....	300,265	311,700	521,971	502,517	8,019
4/22/87.....	305,080	319,463	489,627	469,824	5,420
4/29/87.....	307,653	321,990	560,369	540,891	5,141
5/06/87.....	307,178	319,848	528,317	511,280	4,367
5/13/87.....	302,011	314,538	514,456	497,376	4,553
5/20/87.....	313,390	326,429	525,557	509,924	2,594
5/27/87.....	311,545	325,927	601,438	583,613	3,443
6/03/87.....	303,383	397,725	642,536	543,763	4,431
6/10/87.....	313,623	410,020	666,683	566,976	3,310
6/17/87.....	316,778	408,820	684,046	587,195	4,809
6/24/87.....	309,999	401,049	686,091	589,884	5,157

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

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

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

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

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

SECTIONS II THROUGH VII

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

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

[3] Capitalized plant and equipment leases are excluded.

[4] Includes both spot and forward exchange rates.

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

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

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

[8] Excludes capital assets.

[9] Excludes capital liabilities.

[10] Includes both spot and forward exchange contracts.

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

[12] See footnote 6.

EXCHANGE STABILIZATION FUND

INTRODUCTION

Background

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

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

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

Definitions

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

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

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

Description of Tables

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

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

EXCHANGE STABILIZATION FUND

Table ESF–1. – Balances as of Mar. 31, 1987, and June 30, 1987

[In thousands of dollars]

Assets, liabilities, and capital	Mar. 31, 1987	Mar. 31, 1987, through June 30, 1987	June 30, 1987
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	876,363	1,593,456	2,469,819
Held with Treasury:			
U.S. Government securities	493,156	6,723	499,879
Other	1,067,000	0	1,067,000
Special drawing rights 1/	8,740,449	115,339	8,855,788
Foreign exchange and securities 2/:			
German marks	4,208,598	(396,553)	3,812,045
Japanese yen	3,344,221	(1,291,647)	2,052,574
Pounds sterling	14,827	381	15,208
Swiss francs	23,477	53	23,530
Mexican pesos	0	0	0
Argentine australs	225,000	0	225,000
Accounts receivable	124,835	(2,077)	122,758
Total assets	19,117,926	25,675	19,143,601
Liabilities and capital			
Current liabilities:			
Accounts payable	61,127	(2,020)	59,107
Advance from U.S. Treasury (U.S. drawing on IMF) 3/	1,067,000	0	1,067,000
Total current liabilities	1,128,127	(2,020)	1,126,107
Other liabilities:			
Special drawing rights certificates	5,018,000	0	5,018,000
Special drawing rights allocations	6,298,981	(37,265)	6,261,716
Total other liabilities	11,316,981	(37,265)	11,279,716
Capital:			
Capital account	200,000	0	200,000
Net income (loss) (see table ESF-2)	6,472,818	64,960	6,537,778
Total capital	6,672,818	64,960	6,737,778
Total liabilities and capital	19,117,926	25,675	19,143,601

See footnotes at end of table ESF-2.

Table ESF–2. – Income and Expense

[In thousands of dollars]

	Current quarter Apr. 1, 1987, through June 30, 1987	Year to date Oct. 1, 1986, through June 30, 1987
Income and expense:		
Profit (loss) on:		
Foreign exchange	(51,075)	633,262
Adjustment for change in valuation of SDR holdings and allocations 1/	(17,308)	120,186
Interest (net charges) on:		
Special drawing rights	36,007	106,652
U.S. Government securities	35,417	52,281
Foreign exchange	61,919	230,907
Income from operations	64,960	1,143,288
Net income	64,960	1,143,288

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					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, service credit payments, and other miscellaneous receipts	Interest and profits on investments
1983	34,311	5,271	4,306	15,328	75	9,330
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 (Est.)	45,613	11,172	3,479	15,942	1	15,020
1986-Oct	843	387	418	-	38	-1
Nov	814	341	340	-	16	117
Dec	7,531	457	424	-	15	6,635
1987-Jan	870	496	362	*	10	3
Feb	920	504	349	*	10	59
Mar	912	517	360	*	10	26
Apr	895	500	345	*	10	41
May	1,127	615	404	*	10	98
June	7,899	561	401	*	11	6,927
July	872	464	390	*	16	2
Aug	969	560	344	*	3	62
Sept	18,055	1,862	348	15,802	9	33
Fiscal 1987	41,707	7,263	4,485	15,802	158	14,002

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1983	20,796	13,515	109,575	109,536	39
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 (Est.)	26,126	19,487	195,775	195,775	-
1986-Oct	1,992	-1,150	158,646	158,390	256
Nov	2,000	-1,187	157,459	157,084	375
Dec	2,034	5,497	162,956	163,351	-395
1987-Jan	2,168	-1,298	161,657	162,085	-428
Feb	2,045	-1,125	160,533	160,928	-395
Mar	2,090	-1,178	159,355	159,715	-360
Apr	2,180	-1,285	158,070	158,462	-392
May	2,187	-1,059	157,011	157,360	-349
June	2,306	5,593	162,604	163,707	-1,103
July	2,278	-1,406	161,198	162,590	-1,392
Aug	2,223	-1,254	159,944	161,098	-1,154
Sept	2,294	15,760	175,704	176,923	-1,219
Fiscal 1987	25,798	15,908	175,704	176,923	-1,219

* Less than $500.000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1988 released Jan. 5, 1987, 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	Receipts					Expenditures other than investments	
	Total	Appropriations	Deposits by States	Interest and profits on investments	Other	Total	Benefit payments
1983	21,894	16,661	1,931	437	2,865	18,279	17,592
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 (Est.)	22,801	21,889	-	735	177	21,541	20,715
1986-Oct	1,415	1,204	145	6	59	1,713	1,662
Nov	1,394	1,225	151	15	3	1,699	1,649
Dec	1,805	1,317	123	365	*	1,770	1,687
1987-Jan	1,818	1,604	163	3	48	1,774	1,726
Feb	1,624	1,568	35	11	10	1,742	1,700
Mar	1,622	1,605	5	4	8	1,776	1,697
Apr	2,166	2,115	4	3	43	1,730	1,708
May	1,578	1,558	3	8	8	1,812	1,760
June	2,073	1,676	18	361	18	1,857	1,706
July	1,503	1,467	9	3	23	1,874	1,769
Aug	1,429	1,500	-7	11	-75	1,721	1,668
Sept	1,686	1,661	-1	5	21	1,823	1,703
Fiscal 1987	20,113	18,500	648	795	166	21,291	20,435

Fiscal year or month	Expenditures other than investments--Continued			Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to railroad retirement account	Administrative expenses	Other		Total	Investments	Unexpended balance
1983	28	633	26	3,615	10,372	5,288	5,084
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 (Est.)	49	700	77	1,260	9,084	9,084	-
1986-Oct	-	50	2	-299	8,508	8,085	423
Nov	-	49	-	-305	8,203	7,780	423
Dec	-	55	29	35	8,238	7,804	434
1987-Jan	-	47	2	44	8,281	7,806	475
Feb	-	40	2	-117	8,164	7,582	582
Mar	-	75	4	-154	8,010	7,569	441
Apr	-	18	3	437	8,447	8,018	429
May	-	50	2	-235	8,212	7,798	414
June	56	58	37	216	8,428	8,010	418
July	-	105	-2	-371	8,057	7,557	500
Aug	-	44	8	-292	7,765	7,342	423
Sept	-	111	8	-137	7,628	7,193	435
Fiscal 1987	56	702	95	-1,178	7,628	7,193	435

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1988 released Jan. 5, 1987, 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	Receipts					
	Total	Net appropriations	Federal payments	Deposits by States	Interest and profits on investments	Other
1983	43,921	32,823	4,540	3,563	1,571	1,424
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	62,736	55,374	999	1,989	3,993	381
1988 (Est.)	69,652	63,140	1,040	-	5,017	455
1986-Oct	4,067	3,636	-	420	7	4
Nov	4,114	3,664	7	437	3	3
Dec	6,158	3,964	-	357	1,831	6
1987-Jan	5,336	4,816	24	473	12	11
Feb	4,906	4,759	27	102	14	4
Mar	5,329	4,834	471	14	8	3
Apr	6,642	6,277	244	13	55	53
May	4,725	4,693	24	8	45	-46
June	7,417	5,012	53	52	1,968	333
July	4,420	4,287	96	28	5	4
Aug	4,598	4,480	-	88	27	3
Sept	5,024	4,952	53	-3	18	3
Fiscal 1987	62,736	55,374	999	1,989	3,993	381

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Benefit payments	Administrative expenses	Other		Total	Investments	Unexpended balance
1983	38,524	38,002	509	13	5,398	26,238	13,514	12,724
1984	42,295	41,461	628	206	3,437	29,674	16,982	12,692
1985	48,667	47,841	802	24	2,261	31,935	21,176	10,759
1986	49,686	49,019	657	10	6,232	38,167	38,340	-173
1987	50,803	49,967	821	14	11,931	50,098	50,779	-681
1988 (Est.)	49,067	48,039	845	184	20,585	73,610	73,610	-
1986-Oct	4,637	4,578	59	1	-570	37,596	37,357	-294
Nov	3,780	3,722	58	*	333	37,930	38,357	-427
Dec	4,617	4,552	64	1	1,541	39,471	40,174	-703
1987-Jan	4,054	3,981	71	1	1,282	40,753	40,986	-233
Feb	4,145	4,064	79	1	761	41,514	41,980	-466
Mar	3,743	4,295	-555	2	1,587	43,101	42,776	325
Apr	5,094	4,402	691	2	1,548	44,649	44,975	-326
May	4,149	4,078	70	1	576	45,225	45,595	-370
June	4,453	4,321	131	1	2,964	48,188	48,336	-148
July	4,166	4,109	56	1	254	48,443	48,189	254
Aug	3,867	3,802	61	4	730	49,173	49,635	-462
Sept	4,098	4,063	36	-1	925	50,098	50,779	-681
Fiscal 1987	50,803	49,967	821	14	11,931	50,098	50,779	-681

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1988 released Jan. 5, 1987, 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 railroad retirement account
1983	150,489	116,508	13,999	1,299	18,684	153,892	148,642	2,251
1984	163,315	139,380	14,916	2,752	6,268	162,406	155,852	2,404
1985	182,287	157,610	17,651	3,537	3,489	171,614	165,422	2,310
1986	193,039	166,899	18,224	3,699	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 (Est.)	236,872	222,688	-	5,858	8,326	198,461	193,290	2,801
1986-Oct	14,915	12,523	1,526	20	846	14,956	14,839	-
Nov	13,738	12,719	965	20	34	14,958	14,829	-
Dec	18,112	13,699	2,453	1,888	72	15,294	14,875	-
1987-Jan	18,210	16,667	625	12	906	15,232	15,082	-
Feb	16,343	16,296	-86	22	111	15,372	15,228	-
Mar	16,827	16,707	-2	26	96	15,283	15,173	-
Apr	23,728	21,981	-9	144	1,612	15,375	15,183	-
May	16,406	16,205	-3	112	93	15,732	15,632	-
June	19,651	17,375	-69	2,149	195	18,289	15,239	2,557
July	16,478	15,172	-5	23	1,288	15,449	15,295	-
Aug	15,569	15,596	-86	38	20	15,442	15,345	-
Sept	17,548	17,287	16	42	203	15,398	15,335	-
Fiscal 1987	207,525	192,227	5,325	4,496	5,476	186,780	182,055	2,557

Fiscal year or month	Expenditures other than investments--Continued		Transfers to (-) or from other trust funds	Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other			Total	Investments	Unexpended balance
1883	1,552	1,447	17,519	14,115	26,661	25,503	1,158
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	-	13,468	47,346	36,948	10,398
1987	1,541	625	-	20,745	68,091	58,356	9,735
1988 (Est.)	1,809	561	-	38,411	95,375	95,375	-
1986-Oct	116	-	-	-41	47,305	36,892	10,413
Nov	129	-	-	-1,220	46,085	35,856	10,229
Dec	145	274	-	2,818	48,903	38,699	10,204
1987-Jan	150	-	-	2,978	51,881	41,496	10,385
Feb	144	-	-	971	52,852	42,682	10,170
Mar	109	-	-	1,545	54,396	44,693	9,703
Apr	191	-	-	8,353	62,750	53,083	9,667
May	100	-	-	674	63,424	53,773	9,651
June	142	351	-	1,362	64,786	55,082	9,704
July	154	-	-	1,029	65,815	56,162	9,653
Aug	98	-	-	126	65,941	56,208	9,733
Sept	63	-	-	2,150	68,091	58,356	9,735
Fiscal 1987	1,541	625	-	20,745	68,091	58,356	9,735

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1988 released Jan. 5, 1987, 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
1983	19,147	3,834	14,238	690	385	18,317	17,487
1984	22,526	4,463	16,811	807	444	20,374	19,473
1985	24,576	5,042	17,898	1,154	482	22,730	21,808
1986	24,999	5,193	18,078	1,229	500	26,218	25,169
1987	27,795	5,897	20,298	1,016	583	30,836	29,939
1988 (Est.)	33,587	7,946	23,937	862	842	32,845	31,840
1986-Oct	1,998	432	1,498	25	43	2,875	2,784
Nov	1,989	436	1,491	18	43	2,227	2,131
Dec	2,464	442	1,517	459	45	2,490	2,411
1987-Jan	2,376	511	1,808	8	50	2,174	2,114
Feb	2,268	501	1,713	6	49	2,377	2,291
Mar	2,347	506	1,780	8	53	3,169	2,465
Apr	2,365	516	1,790	10	49	2,034	2,595
May	2,329	507	1,762	11	49	2,599	2,519
June	2,759	508	1,770	431	50	2,684	2,652
July	2,348	510	1,779	8	51	3,068	2,994
Aug	2,340	508	1,771	10	50	2,459	2,381
Sept	2,212	520	1,619	22	51	2,680	2,602
Fiscal 1987	27,795	5,897	20,298	1,016	583	30,836	29,939

Fiscal year or month	Expenditures other than investments--Continued		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other		Total	Investments	Unexpended balance
1983	819	10	830	6,648	6,958	-310
1984	895	7	2,152	8,799	9,117	-318
1985	916	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 (Est.)	998	8	742	8,075	8,075	-
1986-Oct	91	1	-877	8,549	8,684	-135
Nov	96	*	-239	8,310	8,250	60
Dec	78	1	-26	8,284	8,189	95
1987-Jan	60	1	202	8,486	8,222	264
Feb	86	1	-108	8,378	8,551	-173
Mar	703	1	-822	7,556	8,271	-715
Apr	-562	1	331	7,887	7,841	46
May	80	1	-270	7,617	7,706	-89
June	31	1	76	7,693	7,630	63
July	74	*	-720	6,972	7,224	-252
Aug	76	2	-119	6,854	6,892	-38
Sept	77	*	-468	6,386	6,166	220
Fiscal 1987	890	10	-3,040	6,386	6,166	220

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1988 released Jan. 5, 1987, 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
1983	1,202	446	2	754	891	311	8,772	8,765	7
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 (Est.)	1,375	402	2	971	1,086	289	10,093	10,093	-
1986-Oct	39	37	*	2	83	-44	9,732	9,729	3
Nov	34	33	*	1	60	-26	9,706	9,692	14
Dec	502	40	*	462	92	410	10,116	10,081	35
1987-Jan	39	39	*	*	90	-51	10,065	10,062	3
Feb	45	41	*	4	76	-32	10,033	10,014	19
Mar	35	34	*	1	110	-75	9,958	9,950	8
Apr	39	37	*	2	96	-57	9,901	9,895	6
May	37	36	*	1	83	-46	9,855	9,851	4
June	506	37	*	468	84	421	10,276	10,246	30
July	35	35	*	*	93	-58	10,218	10,215	3
Aug	40	36	*	4	83	-44	10,175	10,173	2
Sept	40	39	*	1	81	-42	10,133	10,125	8
Fiscal 1987	1,391	444	1	946	1,031	356	10,133	10,125	8

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1988 released Jan. 5, 1987, 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	Receipts					Expenditures other than investments	
	Total	Appropriations	From FOASI and FOI trust funds	Interest and profits on investments	Other	Total	Benefit payments
1983	6,277	2,805	2,279	54	1,140	6,803	5,608
1984	8,442	3,572	2,426	169	2,275	5,728	5,681
1985	6,271	3,879	-	191	2,201	5,865	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 (Est.)	2,955	2,353	-	517	85	2,385	2,363
1986-Oct	608	516	-	25	67	509	188
Nov	305	241	-	51	13	506	188
Dec	64	98	-	26	-59	510	188
1987-Jan	301	330	-	30	-59	515	189
Feb	433	333	-	94	6	514	189
Mar	407	377	-	26	4	515	190
Apr	512	503	-	28	-20	515	190
May	386	234	-	46	106	518	190
June	22	16	-	6	-	513	190
July	480	369	-	35	76	517	190
Aug	387	313	-	74	-	550	195
Sept	335	319	-	14	2	519	194
Fiscal 1987	4,240	3,649	-	455	136	6,201	2,281

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
1983	43	1,153	-289	-821	459	328	131
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	5,998	-3,940
1987	59	3,867	-	-1,963	96	6,688	-6,592
1988 (Est.)	22	*	231	570	6,760	6,760	-
1986-Oct	5	317	-	99	2,156	6,093	-3,937
Nov	3	315	-	-202	1,955	6,099	-4,144
Dec	7	315	-	-446	1,509	6,204	-4,695
1987-Jan	3	323	-	-214	1,295	6,293	-4,998
Feb	6	324	-	-82	1,214	6,408	-5,194
Mar	4	321	-	-108	1,105	6,474	-5,369
Apr	5	320	-	-3	1,102	6,634	-5,532
May	7	321	-	-132	970	6,795	-5,825
June	2	322	-	-492	479	6,634	-6,155
July	6	320	-	-37	442	6,634	-6,192
Aug	7	349	-	-163	279	6,711	-6,432
Sept	4	320	-	-183	96	6,688	-6,592
Fiscal 1987	59	3,867	-	-1,963	96	6,688	-6,592

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1988 released Jan. 5, 1987, 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	Receipts: Total	State unemployment taxes	Federal unemployment taxes	Advances from the general fund	Deposits by Railroad Retirement Board	Interest and profits on investments
1983	31,620	14,425	4,206	11,933	168	887
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 (Est.)	24,329	16,255	5,589	333	249	1,903
1986-Oct	1,182	942	140	39	54	8
Nov	2,353	1,831	545	3	*	-27
Dec	223	155	26	16	15	11
1987-Jan	2,011	478	514	31	32	957
Feb	2,619	1,581	1,035	23	16	-37
Mar	227	177	15	14	-5	27
Apr	2,871	2,035	758	29	34	14
May	7,601	6,015	1,508	58	6	14
June	1,271	220	94	17	*	938
July	2,043	1,415	574	2	49	3
Aug	3,923	3,108	801	39	2	-27
Sept	1,288	1,175	71	15	*	27
Fiscal 1987	27,612	19,132	6,081	286	203	1,908

Fiscal year or month	Expenditures other than investments: Total	State unemployment benefits	State administrative expenses	Repayment of advances from the general fund	Federal administrative expenses	Interest on refunds of taxes
1983	32,655	29,070	2,426	580	70	6
1984	26,088	16,678	2,311	6,704	87	5
1985	23,714	15,899	2,375	5,121	114	6
1986	21,698	16,033	2,359	2,963	132	9
1987	20,394	15,371	2,334	2,433	67	-
1988 (Est.)	22,119	16,093	2,520	3,300	112	11
1986-Oct	1,341	1,132	208	-	-17	-
Nov	1,202	1,038	138	-	11	-
Dec	1,722	1,485	210	-	9	-
1987-Jan	2,225	1,647	232	316	6	-
Feb	1,712	1,541	135	-	17	-
Mar	2,359	1,685	196	440	14	-
Apr	1,494	1,359	200	-100	17	-
May	1,482	1,129	186	147	8	-
June	1,407	1,173	215	-	9	-
July	1,306	1,100	211	-	-13	-
Aug	1,288	1,065	185	-	28	-
Sept	2,856	1,017	218	1,630	-22	-
Fiscal 1987	20,394	15,371	2,334	2,433	67	-

Fiscal year or month	Expenditures other than investments--Continued: Railroad unemployment insurance: Benefit payments	Payment of interest on advances from railroad retirement account	Administrative expenses	Net lending to (-) or from railroad retirement account	Net increase, or decrease (-), in assets	Assets, end of period: Total	Investments	Unexpended balance
1983	433	56	15	289	-746	9,999	8,396	1,603
1984	218	72	12	96	3,900	13,899	12,397	1,501
1985	175	5	19	112	4,989	18,887	17,009	1,878
1986	181	-	20	-	r4,374	30,730	21,240	9,490
1987	165	-	26	-	7,219	37,950	27,917	10,033
1987 (Est.)	75	-	9	-231	1,979	27,956	27,956	-
1986-Oct	18	-	2	-	-159	30,572	21,037	9,535
Nov	11	-	3	-	1,152	31,723	21,914	9,809
Dec	18	-	*	-	-1,499	30,224	21,638	8,586
1987-Jan	-1	-	25	-	-214	30,011	20,399	9,612
Feb	38	-	-19	-	907	30,917	21,701	9,216
Mar	22	-	3	-	-2,132	28,785	19,290	9,495
Apr	15	-	3	-	1,377	30,162	20,259	9,903
May	11	-	1	-	6,119	36,282	25,675	10,607
June	8	-	2	-	-136	36,145	25,283	10,862
July	7	-	1	-	736	36,882	26,350	10,531
Aug	8	-	1	-	2,636	39,517	28,920	10,597
Sept	10	-	4	-	-1,568	37,950	27,917	10,033
Fiscal 1987	165	-	26	-	7,219	37,950	27,917	10,033

* Less than $500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1988 released Jan. 5, 1987, by the Office of Management and Budget.

Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issue, as of Sept. 30, 1987

[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	2/14/58	11	-	-	-	-	113
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	11/15/98	10/03/60	5	-	-	-	-	43
8	8/15/96-01	8/16/76	26	-	-	-	-	-
8-1/4	5/15/00-05	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%	10/1/87-88	Various	-	-	-	-	4,693	414
8-3/4	6/30/88	Various	-	-	-	-	-	27,049
9	6/30/88	Various	-	4,368	4,889	-	-	-
Notes:								
7-1/4%	11/15/96	Various	-	-	-	-	250	-
8-1/2	5/15/97	9/03/87	-	-	-	-	100	-
8-7/8	2/15/96	Various	-	-	-	-	200	-
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%	6/30/93	6/30/78	-	622	-	110	-	-
8-3/8	6/30/88-01	6/30/86	2,463	16,529	6,130	-	-	-
8-5/8	6/30/89-02	6/30/87	-	12,117	20,595	-	-	-
8-3/4	6/30/88-01	Various	387	973	-	844	-	-
9-3/4	6/30/93-95	6/30/80	766	1,420	-	115	-	-
10-3/8	6/30/88-00	6/30/85	1,328	4,260	14,615	1,896	-	-
10-3/4	6/30/88-98	6/30/83	1,750	3,530	7,156	897	-	-
11-5/8	11/15/02	6/30/87	-	-	-	-	50	-
13	6/30/93-96	6/30/81	-	1,770	-	-	-	-
13-1/8	5/15/01	Various	-	-	-	-	100	-
13-1/4	6/30/93-97	6/30/82	-	2,542	-	1,076	-	-
13-3/4	6/30/88-99	6/30/84	237	2,423	4,971	1,228	-	-
14-1/4	2/15/02	Various	-	-	-	-	569	-
15-3/4	11/15/01	8/04/87	-	-	-	-	50	-
Total			6,931	50,554	58,356	6,166	6,688	27,463
Agency securities:								
Participation certificates:								
6.40%	12/11/87	12/11/67	-	75	-	-	-	-
6.05	2/01/88	1/30/68	-	65	-	-	-	-
6.45	4/08/88	4/08/68	-	35	-	-	-	-
6.20	8/12/88	8/12/68	-	230	-	-	-	-
Total			-	405	-	-	-	-
Total securities			7,192	50,959	58,356	6,166	6,688	27,917

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

INTRODUCTION

Purpose and Scope

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

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

History

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

Definition of Terms

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

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

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

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

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

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

Reporting Sources

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

U.S. Currency and Coin Outstanding and in Circulation

[Source: Financial Management Service]

AMOUNTS OUTSTANDING AND IN CIRCULATION

	Sept. 30, 1987							
		Currency				Coin[2]		
	Total currency and coin	Total	Federal Reserve notes[1]	U.S notes	Currency no longer issued	Total	Dollars[3]	Fractional coin
Amounts outstanding	$270,944,811,136	$253,522,657,238	$252,930,674,775	$322,539,016	$269,443,447	$17,422,153,898	$2,024,703,898	$15,397,450,000
Less amounts held by								
The Treasury	477,550,322	36,887,166	5,869,881	30,784,739	232,546	440,663,156	346,488,248	94,174,908
The Federal Reserve banks	53,701,774,118	53,252,344,922	53,252,325,713		19,209	449,429,196	125,495,726	323,933,470
Amounts in circulation	216,765,486,696	200,233,425,150	199,672,479,181	291,754,277	269,191,692	16,532,061,546	1,552,719,924	14,979,341,622

CURRENCY IN CIRCULATION BY DENOMINATION

Denomination	Sept. 30, 1987			
	Total	Federal Reserve notes[1]	U.S notes	Currency no longer issued
$1	$3,966,088,763	$3,813,678,807	$143,481	$152,266,475
$2	742,796,370	609,904,234	132,879,166	12,970
$5	5,132,305,295	4,982,574,410	112,100,810	37,630,075
$10	11,417,935,610	11,393,208,830	5,950	24,720,830
$20	57,301,558,410	57,281,373,500	3,380	20,181,530
$50	26,291,217,900	26,279,614,800	-	11,603,100
$100	95,048,510,200	94,979,655,100	46,621,400	22,233,700
$500	151,755,000	151,565,500	-	189,500
$1,000	176,002,000	175,794,000	-	208,000
$5,000	1,795,000	1,750,000	-	45,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional parts	487	-	-	487
Partial notes [5]	115	-	90	25
Total currency	200,233,425,150	199,672,479,181	291,754,277	269,191,692

COMPARATIVE TOTALS OF MONEY IN CIRCULATION—SELECTED DATES

Date	Amount (in millions)	Per capita[4]
Sept. 30, 1987	$216,765.5	$886.84
Aug. 31, 1987	216,468.1	886.46
Sept. 30, 1986	200,624.3	828.27
Sept. 30, 1985	187,337.4	782.45
Sept. 30, 1980	129,916.9	581.48
June 30, 1975	81,196.4	380.08
June 30, 1970	54,351.0	265.39
June 30, 1965	39,719.8	204.14
June 30, 1960	32,064.6	177.47
June 30, 1955	30,229.3	182.90
June 30, 1950	27,156.3	179.03

[1] Issued on and after July 1, 1929.
[2] Excludes coin sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars
[4] Based on Bureau of the Census estimates of population.
[5] Represents value of certain partial denominations not presented for redemption.

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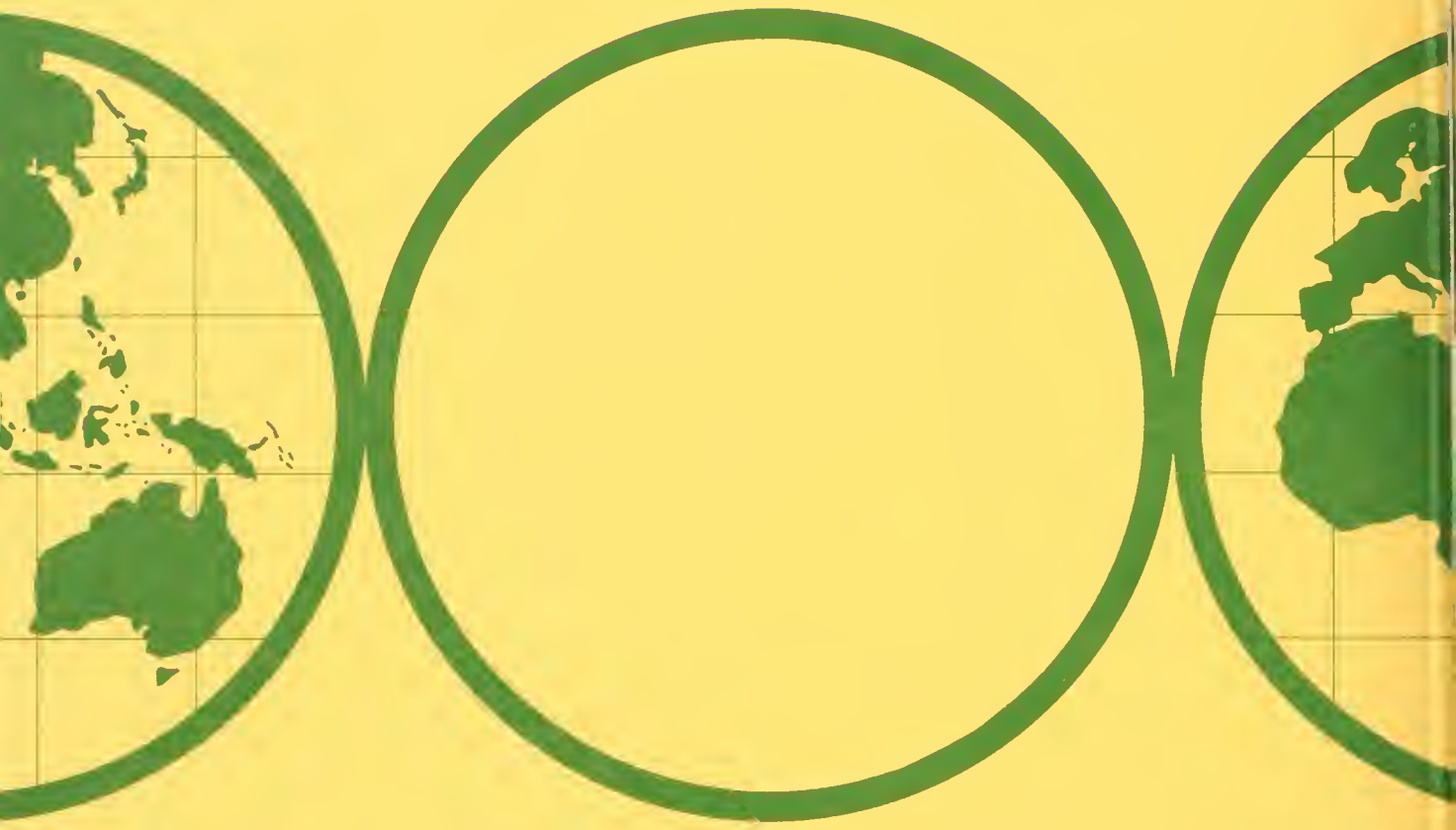

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