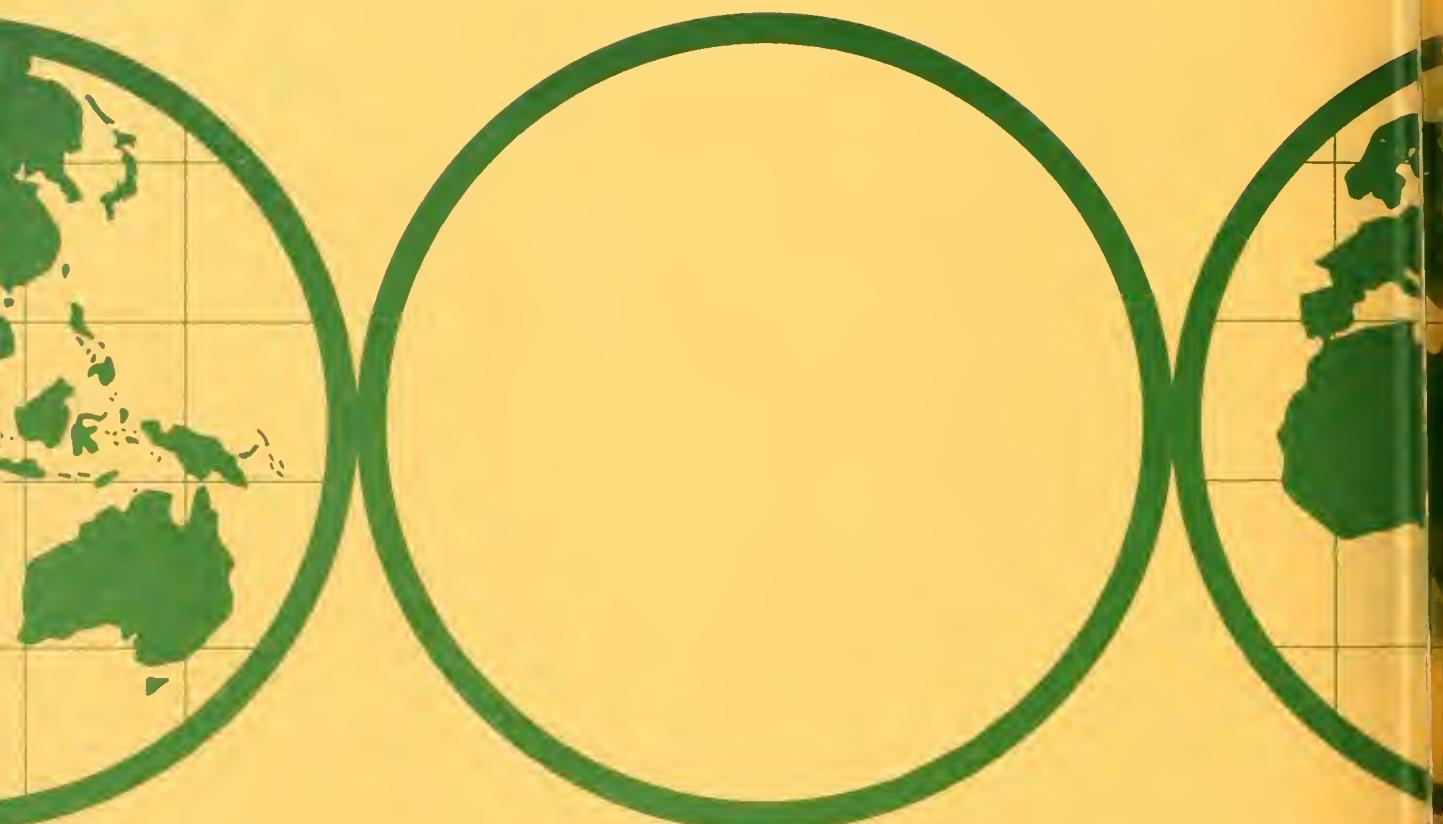




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# TREASURY BULLETIN

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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

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

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# *IN THIS ISSUE . . .*

## *Items of Special Interest:*

### FEDERAL DEBT

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

*The first in a series of historical supplements to regularly published statistical tables in the Treasury Bulletin, accompanied by a chart.*

### CAPITAL MOVEMENTS

- **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)**

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

- **Net Purchases of Long-Term Domestic Securities by Selected Countries (Page 82)**

*A chart, covering the period 1984 through the third quarter of calendar year 1987, graphically showing activity of Germany, Switzerland, the United Kingdom, Canada, and Japan.*

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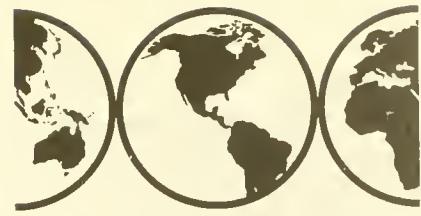
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Abbreviations: r represents Revised, p Preliminary, n.a. Not available.



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## Financial Operations



## FEDERAL FISCAL OPERATIONS

### INTRODUCTION

#### Background

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

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

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

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

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

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

collections.

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

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

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

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

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

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

## FEDERAL FISCAL OPERATIONS

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
<b>Total on-budget and off-budget results:</b>		
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
<b>Means of financing:</b>		
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

## FEDERAL FISCAL OPERATIONS

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 Borrowing from the public—Federal securities
	Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1983 .....	600,562	453,242	147,320	808,327	661,219	147,106	-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	-220,698	-237,428	16,731	302,201
1987 .....	854,143	640,741	213,402	1,002,147	808,315	193,832	-148,005	-167,575	19,570	224,973
1988 (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	84,302	66,815	15,486	r-25,290	r-24,950	-340	13,666
Nov .....	52,967	38,158	14,809	80,054	63,721	16,334	r-27,087	r-25,563	-1,524	40,579
Dec .....	78,035	60,694	17,342	r-89,296	r-74,807	14,489	r-11,261	r-14,114	2,853	35,286
1987-Jan .....	81,771	62,981	18,790	r-84,078	r-68,162	15,766	r-2,157	r-5,181	3,024	7,030
Feb .....	55,463	37,919	17,544	r-83,842	r-67,152	16,690	r-28,379	r-29,233	854	19,244
Mar .....	56,515	38,469	16,046	r-84,547	r-67,892	16,655	r-28,032	r-29,423	1,391	5,615
Apr .....	122,897	99,083	23,814	r-84,078	r-69,054	15,025	r-38,819	r-30,029	8,790	21,422
May .....	47,691	30,205	17,486	r-83,149	r-66,103	17,046	r-35,459	r-35,898	440	19,373
June .....	82,945	64,222	18,723	r-83,439	r-66,294	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

### Means of financing—net transactions—Continued

Fiscal year or month	Borrowing from the public—Federal securities—Con.			Cash and monetary assets (deduct)						Transactions not applied to year's surplus or deficit	Total financing
	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			
	(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	^ 3,012	38	^ 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.

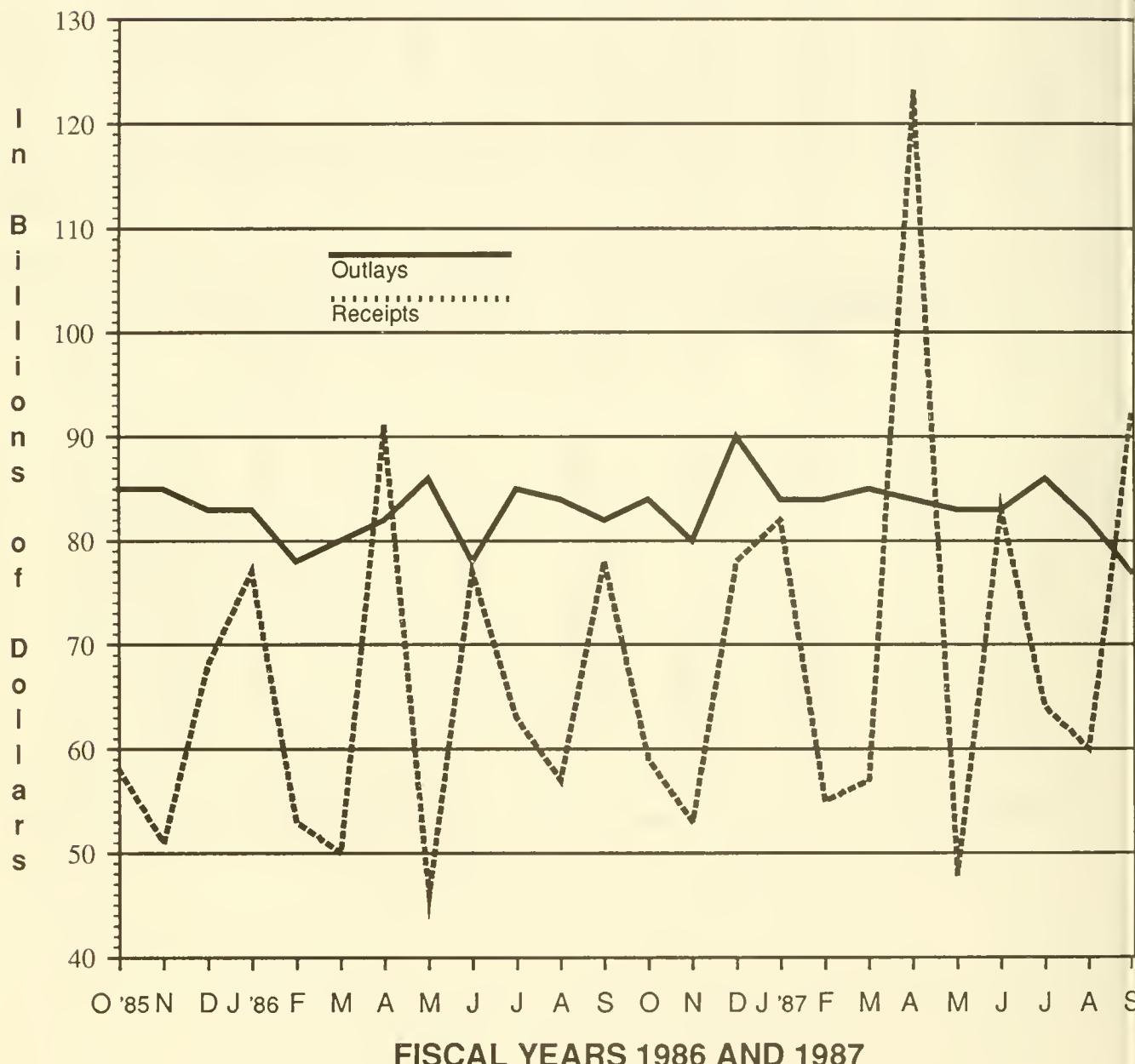
<sup>1</sup> Includes adjustment of \$954 million of interest receipts for the unemployment trust fund.

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.

## FEDERAL FISCAL OPERATIONS

## MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1986 AND 1987

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



## FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes							Social insurance taxes and contributions			
	Individual			Corporation			Net income taxes	Employment taxes and contributions			
	Withheld	Other	Refunds	Gross	Refunds	Net		Old-age, disability, and hospital insurance	Gross	Refunds	
										Net	
1983.....	266,046	83,585	60,692	288,938	61,780	24,758	37,022	325,960	183,390	429	182,961
1984.....	281,805	81,381	64,771	298,415	74,179	17,286	56,893	355,308	206,753	416	206,337
1985.....	302,554	97,720	65,743	334,531	77,413	16,082	61,331	395,862	231,691	650	231,041
1986.....	314,803	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563
1987.....	322,463	142,990	72,896	392,557	102,859	18,933	83,926	476,483	269,911	516	269,394
1988 (Est.).....	n.a.	n.a.	n.a.	396,121	n.a.	n.a.	105,413	501,534	n.a.	n.a.	n.a.
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	3,540	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

## Social insurance taxes and contributions--Continued

Fiscal year or month	Employment taxes and contributions--Con.			Unemployment insurance			Net contributions for other insurance and retirement			
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net							
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						Miscellaneous					
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund					
	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		

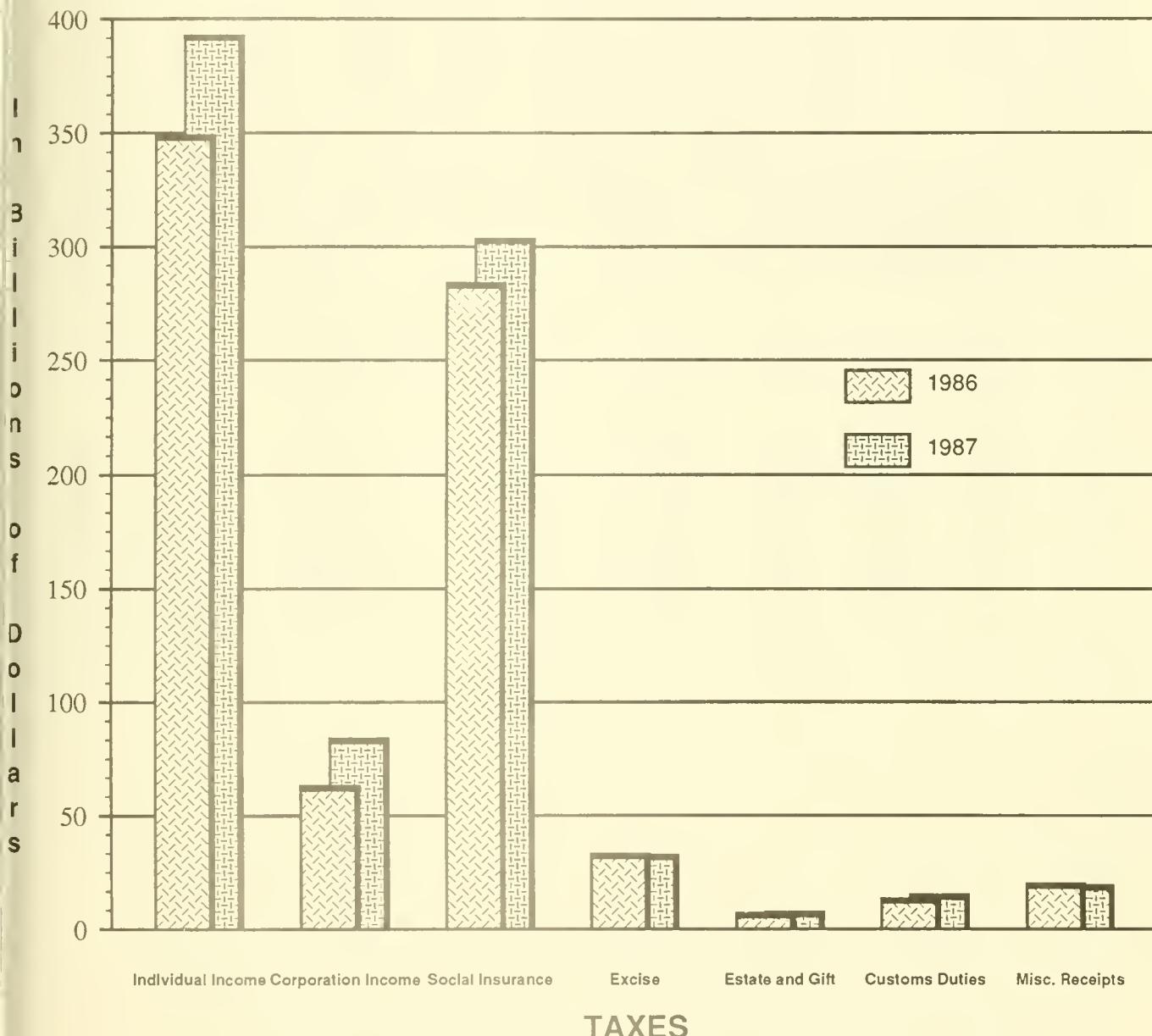
\* Less than \$500,000.

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.

## FEDERAL FISCAL OPERATIONS

**BUDGET RECEIPTS BY SOURCE  
FISCAL YEARS 1986 AND 1987**

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



## FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legis- lative branch	The judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department	Education Department	Energy Department	
							Military	Civil		
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	1,064	373	304	2,356	148	1,937	13,318	-1	-1,400	444
Apr.....	14,355	15,449	1,678	422	377	2,155	216	1,878	13,616	1	-1,571	381
May.....	12,120	17,443	801	323	335	1,933	222	2,024	15,497	-	-1,299	344
June.....	12,412	19,932	1,576	386	362	2,047	220	2,456	32,088	2	-1,698	472
July.....	14,540	16,012	1,542	482	505	2,034	283	2,225	13,670	2	-1,349	443
Aug.....	10,529	17,219	1,054	324	335	2,013	208	2,341	14,366	*	-500	386
Sept.....	11,795	16,997	1,287	549	495	1,341	224	2,440	13,881	*	-2,738	441
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 Aero-nautics and Space Administration	Office of Personnel Management	Small Business Administration	Veterans Administration	Other independent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
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
<b>Personal services and benefits:</b>			
Personnel compensation.....	98,823	-	98,823
Personnel benefits.....	5,865	15,536	21,401
Benefits for former personnel.....	483	-	483
<b>Contractual services and supplies:</b>			
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
<b>Acquisition of capital assets:</b>			
Equipment.....	52,771	5,350	58,121
Lands and structures.....	11,313	1,865	13,178
Investments and loans.....	28,261	208	28,469
<b>Grants and fixed charges:</b>			
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
<b>Other:</b>			
Unvouchered.....	-1,450	2	-1,44
Undistributed U.S. obligations.....	3,005	6,410	9,415
<b>Gross obligations incurred 1/.....</b>	<b>885,284</b>	<b>133,463</b>	<b>1,018,747</b>

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

## FEDERAL OBLIGATIONS

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	787	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.

## FEDERAL OBLIGATIONS

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

[In millions of dollars]

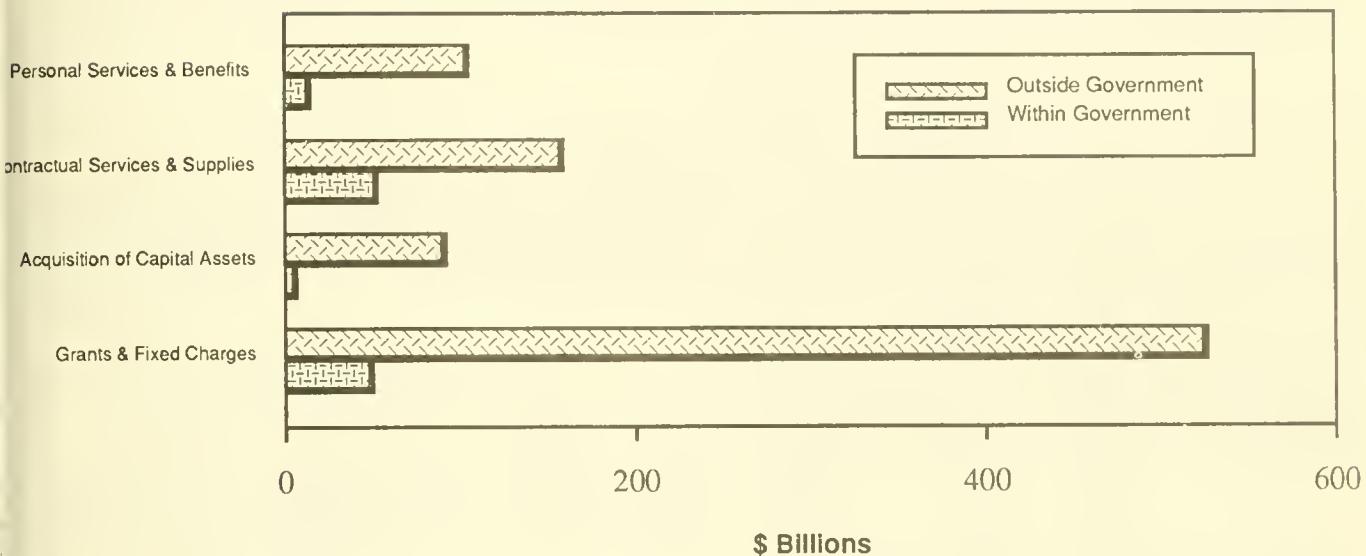
Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations 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.

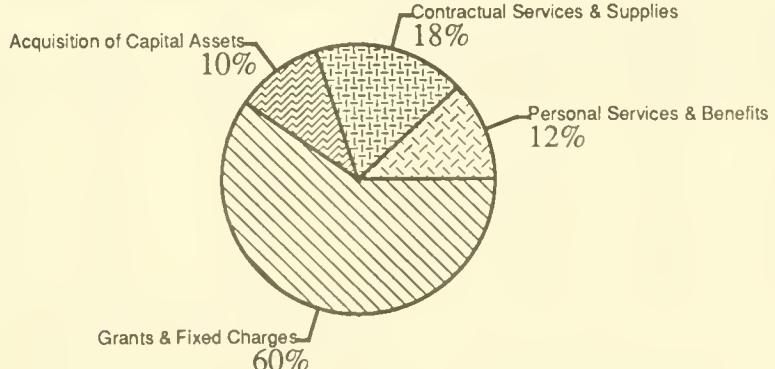
1/ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

## FEDERAL OBLIGATIONS

### 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 depositories maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depository financial institutions select the manner in which they will participate in the program. Depositories that wish to retain funds deposited in their tax and loan accounts in interest-bearing obligations participate under the Note Option; depositories that wish to remit the funds to the Treasury's account at Federal Reserve banks participate under the Remittance Option.

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

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

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

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

Fiscal year or month	Federal Reserve accounts			Credits and withdrawals			Tax and loan note accounts			Withdrawals (transfers to Federal Reserve accounts)	
	Credits 1/		Withdrawals 2/	Proceeds from sales of securities 3/			Taxes 5/	Total credits			
	Received directly	Received through remittance option tax and loan depositories		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			
Balances											
End of period											
Fiscal year or month	Federal Reserve	Tax and loan note accounts	High			Low			Average		
			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 depositories are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.

4/ Includes U.S. savings bonds, savings notes, retirement plan and tax and loss bonds. U.S. savings notes first offered for sale as of May

1, 1967, and were discontinued after June 30, 1970. Retirement plan bonds first offered for sale as of Jan. 1, 1963; tax and loss bonds first issued in March 1968.

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

## FEDERAL DEBT

### INTRODUCTION

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

**Table FD-1.--Summary of Federal Debt**

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

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

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

**Table FD-3.--Government Account Series**

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

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

Federal agency borrowing has been declining in recent years, in part because the Federal Financing Bank has been providing financing to other Federal agencies. This table does not cover

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

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

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

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

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

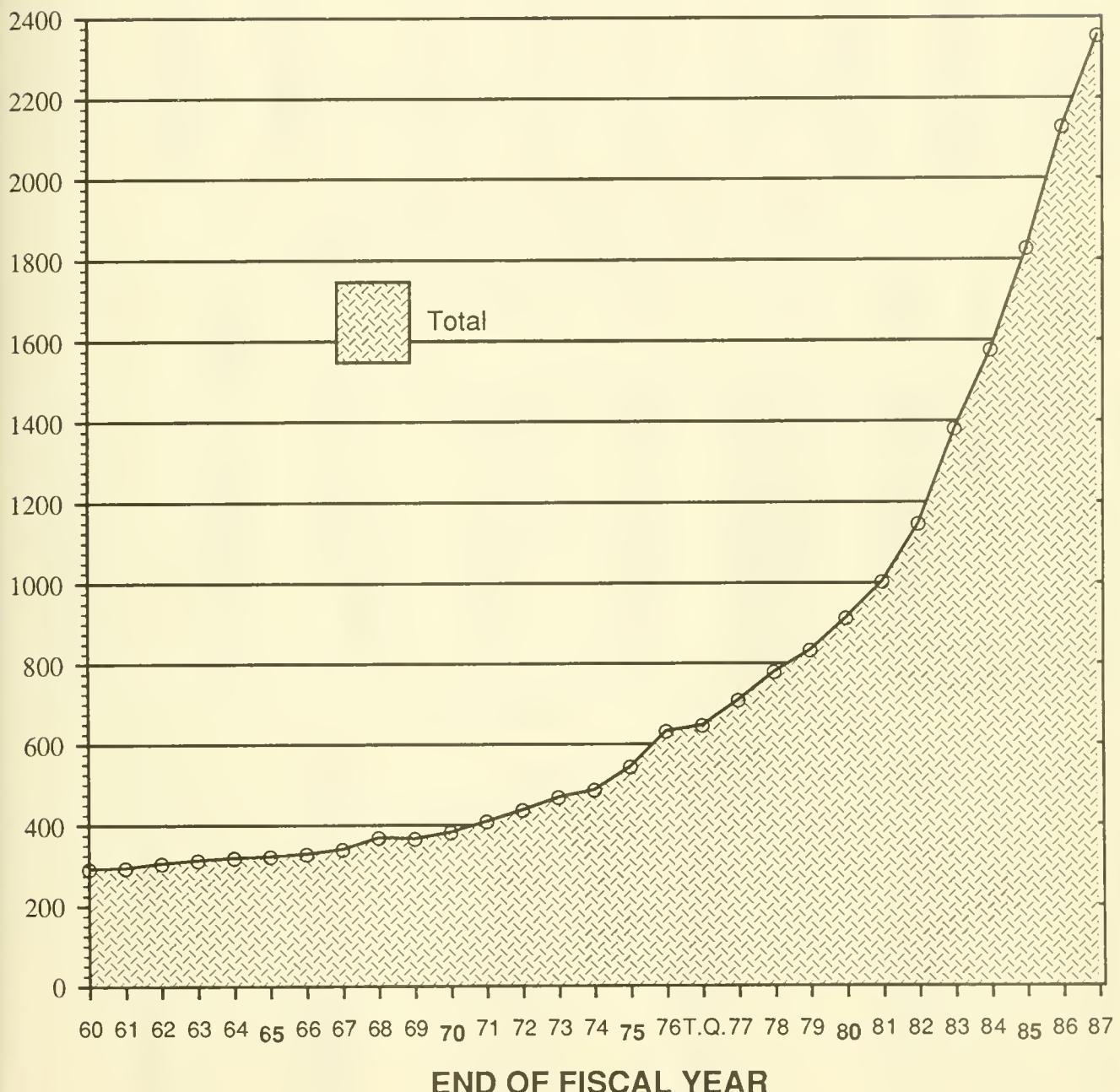
**FEDERAL DEBT**  
**Summary of Federal Debt, Fiscal Years 1960-87**

[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:						IMF and inter- national lending organizations <sup>1</sup>	
	Total			Government accounts			The public				
		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.O .....	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		

<sup>1</sup> 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

**FEDERAL DEBT OUTSTANDING  
FISCAL YEARS 1960-87**

## FEDERAL DEBT

**Table FD-1. — Summary of Federal Debt**

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

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by:		
	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties	The public		
							Total	Public debt securi- ties	Agency securi- ties
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

Nonmarketable—Continued

End of fiscal year or month	U.S. savings bonds	Foreign series		Govern- ment account series	State and local government series	Other
		Government				
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

## FEDERAL DEBT

Table FD-3. — Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Employees life insurance fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administra- tion	Federal old-age and survivors insurance trust fund
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 Sav- ings and Loan Insurance Corporation	Federal supplementary medical insurance trust fund	Government life insur- ance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	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

## FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Defense Department		Housing and Urban Development Department		Other independent agencies				Other
		Family housing and homeowners assistance	Federal Housing Adminis- tration	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.

## FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over	
1983.....	862,631	379,579	294,955	99,174	40,826	48,097	4 yrs. 1 mo.
1984.....	1,017,488	437,941	332,808	130,417	49,664	66,658	4 yrs. 6 mos.
1985.....	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs. 11 mos.
1986.....	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs. 3 mos.
1987.....	1,445,366	483,582	526,746	209,160	72,862	153,016	5 yrs. 9 mos.
1986-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

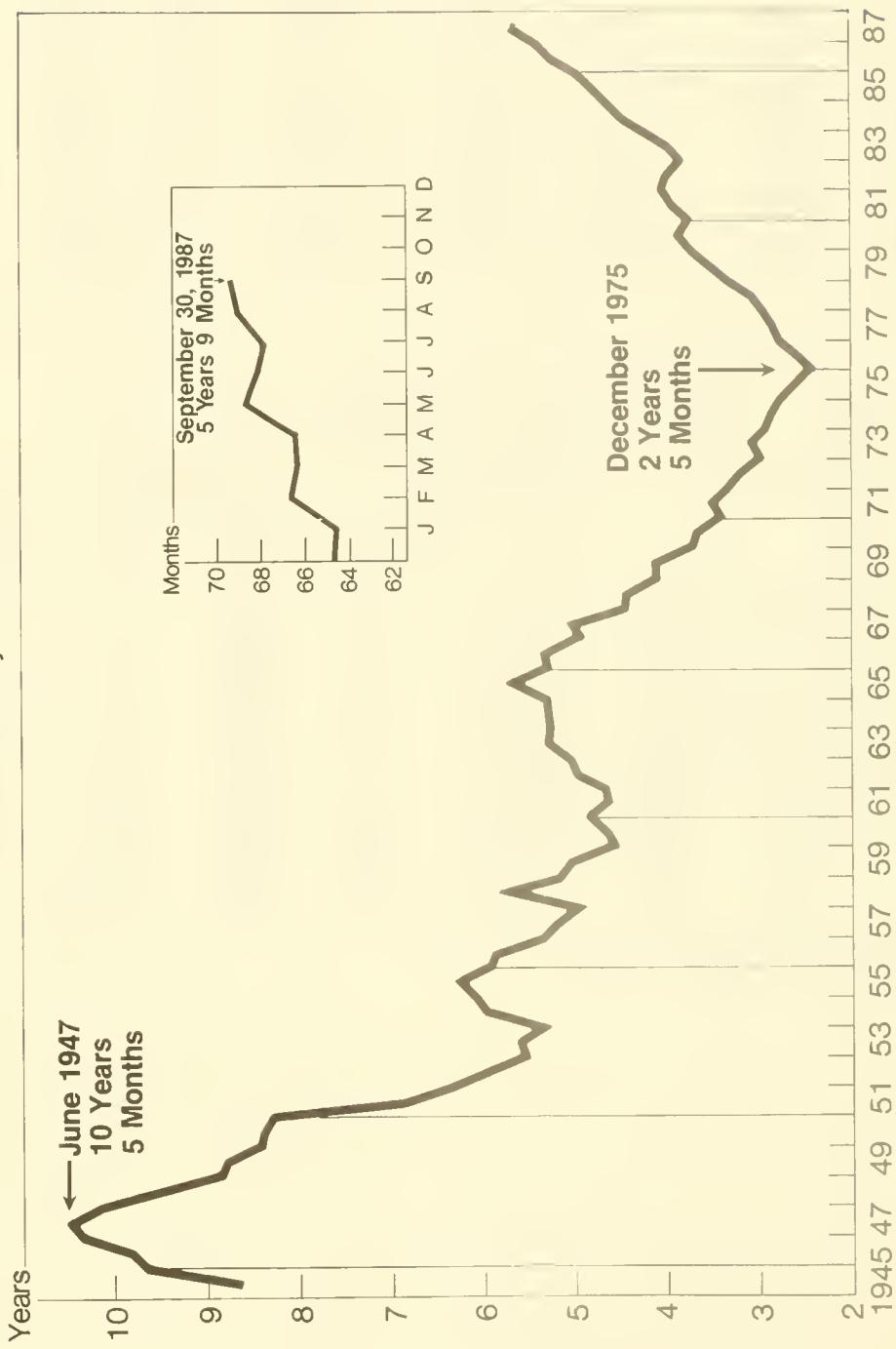
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

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

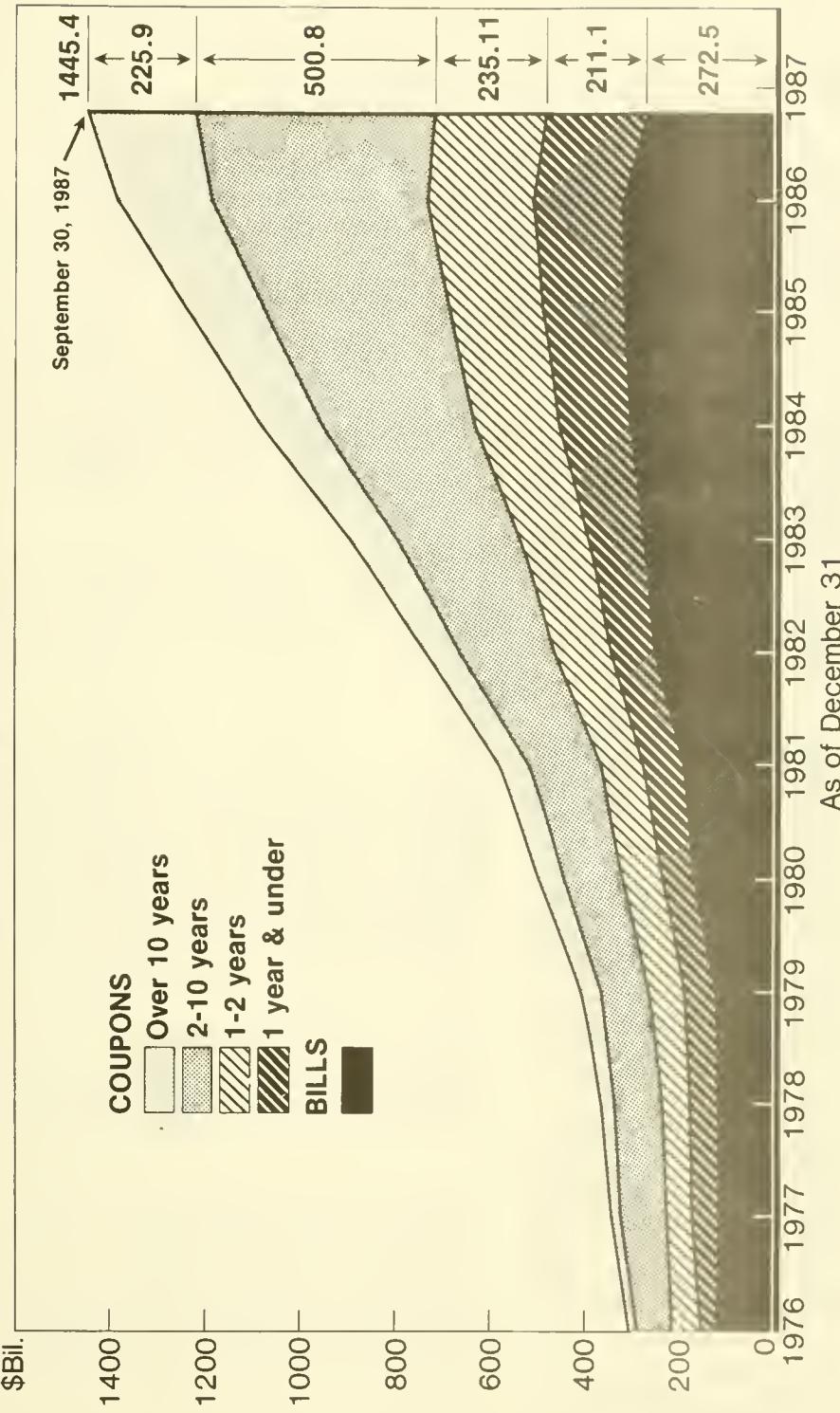
1/ Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium bonds, and notes of international lending organizations.

# AVVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



## FEDERAL DEBT

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

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

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department						
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration			Bonneville Power Administration	Federal Housing Administration					
1983.....	198,639	21,407	8,586	6,821	2,687	1,165	4,035	11,081					
1984.....	211,833	16,609	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	-					
<hr/>													
End of fiscal year or month	Housing and Urban Development Department-- Continued	Interior Department	Treasury			Veterans Administration	Railroad Retirement Board	Other					
			Helium fund	Federal Financing Bank	Direct loan program								
<hr/>													
Other housing programs													
1983.....	4,095	252	136,082	1,730	-	-	698						
1984.....	5,376	252	144,835	1,730	2,279	2,279	601						
1985.....	19,528	252	153,075	1,730	3,052	3,052	1,746						
1986.....	5,841	252	141,598	1,730	4,131	4,131	1,936						
1987.....	7,201	252	140,786	1,730	4,272	4,272	1,045						
1986-Sept.....	5,841	252	141,598	1,730	4,131	4,131	1,936						
Oct.....	5,726	252	142,096	1,730	4,320	4,320	1,946						
Nov.....	5,826	252	140,846	1,730	4,496	4,496	1,979						
Dec.....	6,026	252	140,893	1,730	4,689	4,689	1,989						
1987-Jan.....	6,126	252	141,049	1,730	4,887	4,887	2,024						
Feb.....	6,126	252	140,047	1,730	5,074	5,074	2,050						
Mar.....	6,226	252	140,674	1,730	5,271	5,271	2,258						
Apr.....	6,601	252	140,862	1,730	5,468	5,468	2,258						
May.....	6,701	252	140,833	1,730	5,650	5,650	2,263						
June.....	6,801	252	141,026	1,730	5,834	5,834	2,319						
July.....	7,001	252	140,838	1,730	3,868	3,868	977						
Aug.....	7,101	252	141,653	1,730	4,083	4,083	1,001						
Sept.....	7,201	252	140,786	1,730	4,272	4,272	1,045						

## TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1987

### J U L Y

#### 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.

### A U G U S T

#### 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.

## TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1987

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.

## 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

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.

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

## TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1987

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]

## 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	Total	Amount of maturities		Date of final maturity	Description	Issue date	Amount of maturities				
				Held by					Held by				
				Total	U.S. Gov't accounts and Federal Reserve banks	All other investors			Total	U.S. Gov't accounts and Federal Reserve banks	All other investors		
May 15	12-5/8% Bond	4/08/80	1,503	372	1,131		May 15	2-12%	4,261	37	4,224		
May 15	10-3/8% Bond	7/09/80	1,504	37	1,467		Aug. 15	2-10-3/4%	9,270	128	9,142		
May 15	<sup>2</sup> 11-1/4%-B Note	5/15/85	7,127	640	6,487		Total .....		17,755	2,321	15,434		
Aug 15	<sup>2</sup> 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	<sup>2</sup> 9-1/2%-D Note	11/15/85	7,319	213	7,106								
	Total .....		35,487	3,078	32,409								
<b>1996</b>													
Feb. 15	<sup>2</sup> 8-7/8%-A Note	2/15/86	8,401	430	7,971								
Feb. 15	<sup>1</sup> 8-7/8%-B Note	2/15/86	174	-	174								
May 15	<sup>2</sup> 7-3/8%-C Note	5/15/86	20,086	1,660	18,426								
Nov. 15	<sup>2</sup> 7-1/4%-D Note	11/15/86	20,259	683	19,576								
	Total .....		48,920	2,773	46,147								
<b>1997</b>													
May 15	<sup>2</sup> 8-1/2%-A Note	5/15/87	9,921	264	9,657								
Aug. 15	<sup>2</sup> 8-5/8%-B Note	8/15/87	9,363	100	9,263								
	Total .....		19,284	364	18,920								
<b>1998</b>													
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								
<b>1999</b>													
May 15,94-99	8-1/2% Bond	5/15/74	2,378	1,516	862								
<b>2000</b>													
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								
<b>2001</b>													
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								
<b>2002</b>													
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								
<b>2003</b>													
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								
<b>2004</b>													
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..	<sup>2</sup> 11-5/8% Bond	10/30/84	8,302	44	8,258								
	Total .....		16,057	188	15,869								
<b>2005</b>													
May 15,00-05	8-1/4% Bond	5/15/75	4,224	2,156	2,068								

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

## PUBLIC DEBT OPERATIONS

Table PDO-2. — Offerings of Bills

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

Issue date	Description of new issue			Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Total amount	On competitive basis 2/	On noncompetitive basis 3/		
<b>Regular weekly:</b> (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
18.....	Dec. 10	182	25,093.0	r6,640.1	5,916.6	723.5	7,834.2	179,919.7
	Sept. 17	91	28,947.7	6,670.0	5,641.3	1,028.7	6,458.8	85,623.4
25.....	Dec. 17	182	22,819.0	r6,869.1	6,228.3	640.8	7,840.1	r178,948.7
	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	6,028.3	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-Oct. 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
<b>52-week:</b>								
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	9,409.5	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			
	Average price per hundred	Average discount rate (percent)	Average investment rate 5/ (percent)	High	Discount rate (percent)	Price per hundred	Low
<b>Regular weekly:</b>							
1987-June 4.....	98.531	5.81	6.00	5.82	98.529	6/ 5.76	98.544
	96.915	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
	96.957	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
<b>52-week:</b>							
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.

## PUBLIC DEBT OPERATIONS

Table PDO-3. — Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills  
[Dollar amounts in millions. Source: Bureau of the Public Debt]

Auction date	Issue date	Description of securities 1/			Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 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
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-A8	2y	23,518	10,297
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
10/30/85	11/01/85	9-3/4	Note	-	10/15/92-G	6y 11m	19,980	6,282
10/31/85	11/04/85	10-3/4	Bond	-	8/15/2005-Reopening	19y 9m	12,386	6/4,755
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
11/20/85	12/02/85	8-1/2	Note	-	11/30/87-AC	2y	25,908	10,696
11/21/85	7/11/29/85	9-1/2	Note	-	11/15/95	10y	16,303	6/7,310
11/22/85	7/11/29/85	9-7/8	Bond	-	11/15/2015	30y	14,995	6/6,900
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
12/17/85	12/31/85	7-7/8	Note	-	12/31/87-A0	2y	21,921	10,523
12/18/85	12/31/85	8-3/8	Note	-	12/31/89-P	4y	14,531	7,491
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
1/08/86	1/15/86	9-3/8	Bond	-	2/15/2006	20y 1m	12,934	6/4,753
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
2/04/86	2/18/86	8	Note	-	2/15/89-Q	3y	14,983	10,295
2/05/86	7/2/18/86	8-7/8	Note	-	2/15/96-A	10y	16,326	6/7,574
2/06/86	7/2/18/86	9-1/4	Bond	-	2/15/2016	30y	18,029	6/7,267
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
2/26/86	3/05/86	8-1/8	Note	-	5/15/91-J	5y 2m	19,473	7,797
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
3/25/86	3/31/86	7-1/4	Note	-	3/31/90-N	4y	27,690	7,977
3/26/86	4/03/86	7-3/8	Note	-	4/15/93-F	7y	16,002	6,511
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
5/06/86	5/15/86	6-7/8	Note	-	5/15/89-R	3y	26,423	10,472
5/07/86	5/15/86	7-3/8	Note	-	5/15/96-C	10y	21,340	6/9,527
5/08/86	5/15/86	7-1/4	Bond	-	5/15/2016	30y	19,398	6/9,318
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
5/28/86	6/03/86	7-1/2	Note	-	8/15/91-K	5y 2m	18,101	7,777
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-A8	2y	28,366	11,396
6/24/86	6/30/86	7-1/4	Note	-	6/30/90-P	4y	32,581	8,040
6/25/86	7/07/86	7-1/4	Note	-	7/15/93-G	7y	16,656	6,757
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
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
8/06/86	8/15/86	7-3/8	Note	-	5/15/96-C-Reopening	9y 9m	20,327	6/10,557
8/07/86	8/15/86	7-1/4	Bond	-	5/15/2016-Reopening	29y 9m	17,750	6/9,506
8/20/86	9/02/86	6-1/8	Note	-	8/31/88-A0	2y	32,477	11,432
8/27/86	9/03/86	6-1/2	Note	-	11/15/91-L	5y 2m	22,917	8,346
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
9/24/86	9/30/86	6-3/4	Note	-	9/30/90-Q	4y	19,450	8,194
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
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
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
11/05/86	7/11/17/86	7-1/4	Note	-	11/15/96-D	10y	24,940	6/10,090
11/06/86	7/11/17/86	7-1/2	Bond	-	11/30/2016	30y	21,189	6/9,368
11/19/86	12/01/86	6-1/4	Note	-	11/30/88-AG	2y	24,355	11,631
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
12/17/86	12/31/86	6-1/4	Note	-	12/31/88-AH	2y	33,021	11,648
12/18/86	12/31/86	6-5/8	Note	-	12/31/90-R	4y	19,826	8,393
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-O	7y	19,057	7,294
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
2/03/87	2/17/87	6-1/2	Note	-	2/15/90-S	3y	37,207	14,270
2/04/87	2/17/87	7-1/4	Note	-	11/15/96-D-Reopening	9y 9m	22,320	6/10,159
2/05/87	2/17/87	7-1/2	Bond	-	11/15/2016-Reopening	29y 9m	26,968	6/9,496
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
2/25/87	3/03/87	6-5/8	Note	-	5/15/92-J	5y 2m	26,910	8,414
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
3/25/87	3/31/87	6-3/4	Note	-	3/31/91-M	4y	25,588	8,550
3/26/87	4/01/87	7	Note	-	5/15/94-E	7y	26,954	7,336
4/02/87	4/07/87	6.04	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
5/05/87	5/15/87	7-7/8	Note	-	5/15/90-T	3y	24,952	11,993
5/06/87	5/15/87	8-1/2	Note	-	5/15/97-A	10y	20,964	6/9,921
5/07/87	5/15/87	8-3/4	Bond	-	5/15/2017	30y	20,285	6/9,353
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
5/27/87	6/03/87	8-1/4	Note	-	8/15/92-K	5y 2m	23,975	8,494
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
6/24/87	6/30/87	7-7/8	Note	-	6/30/91	4y	26,158	8,365
6/25/87	7/06/87	8	Note	-	7/15/94-F	7y	19,096	7,221

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
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
8/12/87	7/8/17/87	8-5/8	Note	-	8/15/97-B	10y	25,640	9,362
8/13/87	7/8/17/87	8-7/8	Bond	-	8/15/17	30y	30,138	9,085
8/26/87	8/31/87	7-3/4	Note	-	8/31/89-AC	2y	33,081	11,473
8/27/87	9/03/87	8-3/8	Note	-	11/15/92-L	5y 2m	19,901	8,547
9/01/87	9/03/87	6.74	Bill	-	9/01/88	364d	32,216	9,517
9/29/87	9/30/87	8-1/2	Note	-	9/30/89-A0	2y	25,791	10,678
9/30/87	10/01/87	7-3/2	Bill	-	10/01/87	364d	29,645	9,273
10/06/87	10/15/87	9-1/8	Note	-	9/30/91-P	4y	23,299	7,917
10/07/87	10/15/87	9-1/2	Note	-	10/15/94-G	7y	17,664	7,073

- 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 99.959) 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% (price 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% (price 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% (price 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% (price 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% (price 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% (price 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% (price 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% (price 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% (price 99.448) with the average at 7.09% (price 99.502).
- 59/ Yields accepted ranged from 6.19% (price 99.954) up to 6.19% (price 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% (price 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% (price 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% (price 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% (price 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% (price 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% (price 99.772) with the average at 7.04% (price 99.772).
- 68/ Yields accepted ranged from 7.19% (price 99.954) up to 7.23% (price 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% (price 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% (price 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% (price 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% (price 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% (price 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% (price 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% (price 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% (price 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% (price 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% (price 99.626) with the average at 9.24% (price 99.626).
- 85/ Yields accepted ranged from 9.42% (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]

Date of financing	Description of securities	Total amount issued	Allotments by investor classes										State and local governments 4/		
			Federal Reserve banks	Commercial banks 1/	Individuals 2/	Insurance companies	Mutual savings banks	Corporations 3/	Private pension and retirement funds	Pension and retirement funds	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-A8	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	35	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-O	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	7/5	
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-A0	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	7/7389	
	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	-	-	-	-	-	-	-	-	-	T,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 Bond	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	
6/02/86	7-1/8 Note	5/31/88-Z	10,905	644	3,073	403	12	376	286	11	1	6,707	7/352		
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-A8	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	7/733	
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	5-5/8 Note	8/15/89-S	12,755	2,587	1,219	414	12	8	526	14	1	3	6,679	T,192	
	6/7-1/8 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-A0	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	9/30/90-Q	8,194	200	1,586	181	6	6	681	68	*	6	5,703	1,629	
10/31/86	6-3/8 Note	10/31/88-E	11,541	834	2,280	329	1	6	181	16	*	1	4,864	954	
	6-3/4 Note	9/30/90-Q	8,194	200	1,586	181	6	*	386	16	*	1	4,864	954	
11/01/86	6-3/8 Note	10/31/88-A	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-O	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	1/30/89-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-O*	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	205	6,599	306	
3/03/87	5-5/8 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	1,551	
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 Note	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	8,437	-	1,034	337	8	*	1,379	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-A8	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	5,265	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 P00-3.

## 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 <sup>1/</sup>	Commercial banks	Corporations <sup>2/</sup>	Dealers and brokers	All other <sup>3/</sup>
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

<sup>1/</sup> Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

and Government-sponsored agencies, formerly included with Government accounts.

<sup>2/</sup> Exclusive of banks and insurance companies.

Note.--For detail of offerings see table P00-3.

<sup>3/</sup> Included with all other investors are certain Government deposit accounts

### 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	Matured non-interest-bearing debt
<b>Savings bonds:</b>						
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
<b>Savings notes.....</b>	<b>862</b>	<b>439</b>	<b>1,301</b>	<b>2,013</b>	<b>286</b>	<b>-</b>
<b>Total.....</b>	<b>291,176</b>	<b>103,460</b>	<b>394,636</b>	<b>296,965</b>	<b>97,290</b>	<b>1,243</b>

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			Amount outstanding	
				Total	Sales price 1/	Accrued discount 1/	Interest-bearing debt	Matured non-interest-bearing debt
<b>Fiscal years:</b>								
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
<b>Calendar years:</b>								
1985-84.....	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	1,320
May.....	601	526	1,127	380	217	163	94,871	1,305
June.....	526	514	1,040	413	275	137	95,515	1,288
July.....	538	572	1,110	462	287	175	96,179	1,271
Aug.....	456	523	979	437	291	146	96,733	1,260
Sept.....	473	499	972	432	264	168	97,290	1,243

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	Total	Redemptions		Exchange of E bonds for H and HH bonds	Amount outstanding	
	Sales price	Accrued discount	Interest- bearing debt	Matured non-interest- bearing debt					
Series E and EE									
<b>Fiscal years:</b>									
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
<b>Calendar years:</b>									
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									
<b>Fiscal years:</b>									
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
<b>Calendar years:</b>									
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

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities			Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts				
			Total	Marketable	Nonmarketable		
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	2,205,974	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	
Interest-bearing public debt securities--Con.							
End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors			Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmarketable				
1983.....	981,305	862,690	118,615	1,459	4,675	1,196	
1984.....	1,141,468	1,016,544	124,925	12,696	4,481	1,179	
1985.....	1,334,763	1,184,343	150,420	2,093	4,366	1,171	
1986.....	1,549,074	1,352,734	196,340	2,619	4,217	1,165	
1987.....	1,678,642	1,446,558	232,083	2,527	4,009	1,104	
1986-Sept.....	1,549,074	1,352,734	196,340	2,619	4,217	1,165	
Oct.....	1,556,207	1,357,324	198,882	2,373	4,023	1,165	
Nov.....	1,580,149	1,375,268	204,681	12,489	4,022	1,170	
Dec.....	1,597,627	1,387,390	210,237	2,800	4,034	1,169	
1987-Jan.....	1,600,776	1,389,937	210,839	12,890	3,980	1,171	
Feb.....	1,624,516	1,411,457	213,059	12,701	3,986	1,169	
Mar.....	1,640,161	1,422,137	218,024	2,701	3,994	1,169	
Apr.....	1,627,072	1,403,309	223,763	2,585	3,800	1,166	
May.....	1,641,014	1,416,329	224,685	13,177	3,801	1,116	
June.....	1,656,253	1,429,126	227,128	2,590	3,801	1,116	
July.....	1,657,376	1,425,973	231,403	2,483	3,806	1,104	
Aug.....	1,691,301	1,461,083	230,218	2,533	4,108	1,104	
Sept.....	1,678,642	1,446,558	232,083	2,527	4,009	1,104	

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	Commer- cial banks 2/	Total	Individuals 3/			Nonbank investors					
				Total	Sav- ings bonds 4/	Other securi- ties	Insurance companies	Money market funds	Corpora- tions 5/	State and local govern- ment 6/	Foreign and inter- national 7/	Other invest- tors 8/
				Total	Sav- ings bonds 4/	Other securi- ties	Insurance companies	Money market funds	Corpora- tions 5/	State and local govern- ment 6/	Foreign and inter- national 7/	Other invest- tors 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	563.1	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	96.6	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.	p266.4	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\*

Date	[Source. Office of Government Finance and Market Analysis in the Office of the Secretary]									
	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr. 1/	30-yr.
<b>Monthly average</b>										
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
<b>End of month</b>										
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

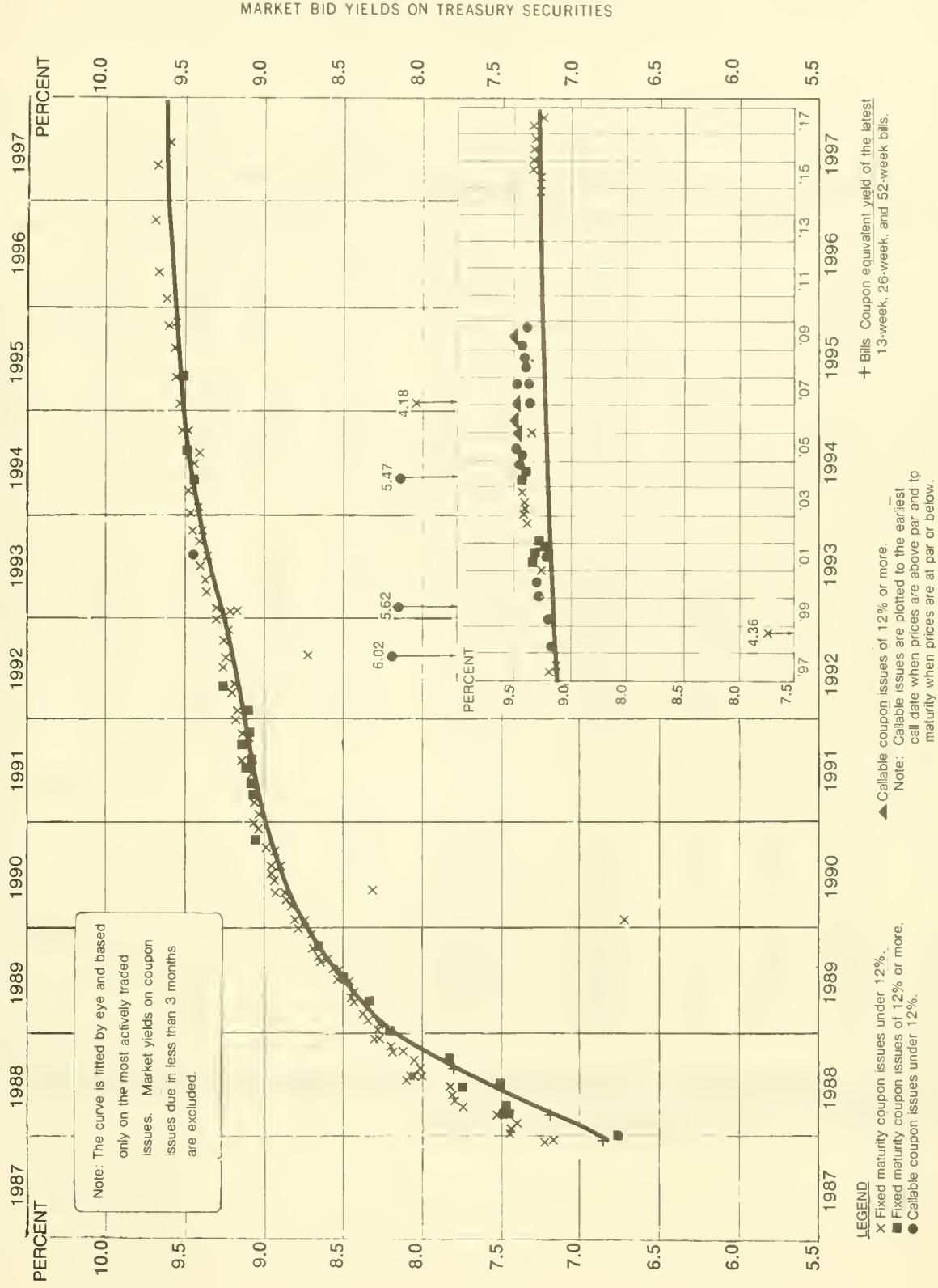
\* Rates are from the Treasury yield curve.

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



## 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 <sup>1</sup>	New Aa corporate bonds <sup>2</sup>	New Aa municipal bonds <sup>3</sup>	Treasury 30-yr. bonds <sup>1</sup>	New Aa corporate bonds <sup>2</sup>	New Aa municipal bonds <sup>3</sup>	Treasury 30-yr. bonds <sup>1</sup>	New Aa corporate bonds <sup>2</sup>	New Aa municipal bonds <sup>3</sup>	Treasury 30-yr. bonds <sup>1</sup>	New Aa corporate bonds <sup>2</sup>	New Aa municipal bonds <sup>3</sup>
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## MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES

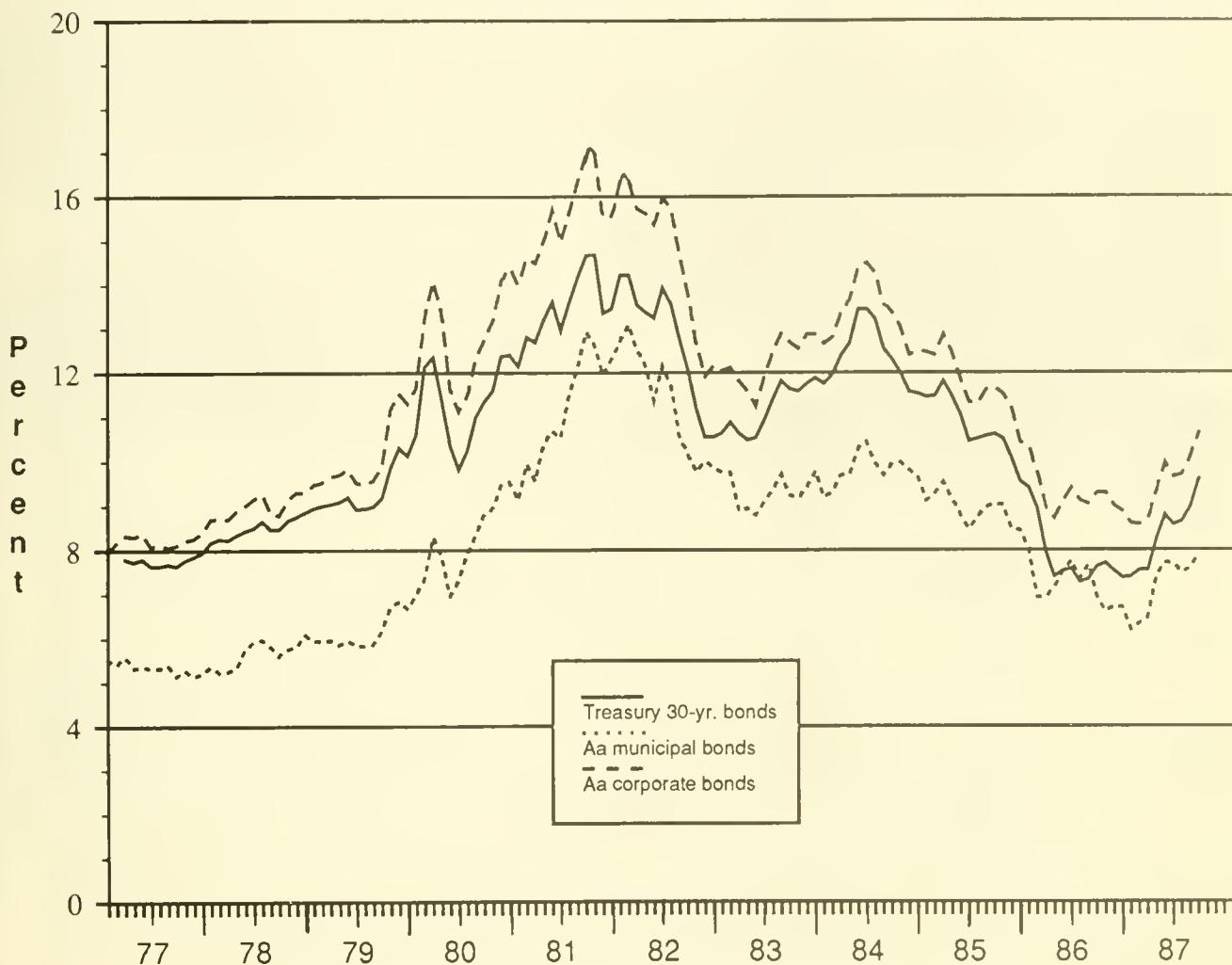
	1977			1980			1983			1988		
Jan .....	n.a.	7.96%	5.52%	10.60%	11.65%	6.98%	10.63%	12.04%	9.75%	9.40%	10.33%	8.02%
Feb .....	n.a.	8.18	5.41	12.13	13.23	7.35	10.88	12.11	9.75	8.93	9.76	6.93
Mar .....	7.80%	8.33	5.59	12.34	14.08	8.30	10.63	11.81	8.86	7.96	8.95	6.93
Apr .....	7.73	8.30	5.33	11.40	13.36	7.85	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 .....	7.84	8.08	5.32	9.81	11.12	7.30	10.93	11.90	9.08	7.57	9.39	7.75
July.....	7.84	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			

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

## AVERAGE YIELDS OF LONG-TERM BONDS

**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
<b>I— Wholly owned Government enterprises</b>				
<b>U.S. dollar loans</b>				
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	<u>21,662,157</u>		<u>1,592,545</u>	
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	<u>133,378,261</u>		<u>9,225,292</u>	
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	<u>790,520</u>		<u>475,359</u>	

## FEDERAL AGENCIES' FINANCIAL REPORTS

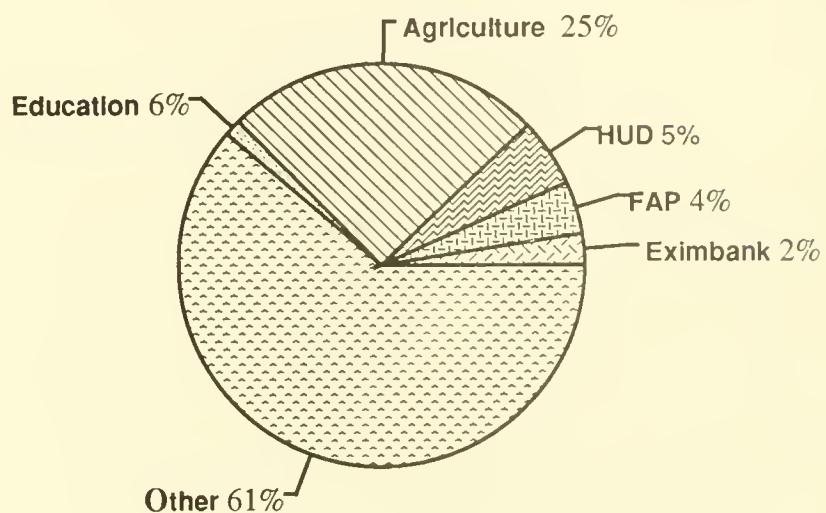
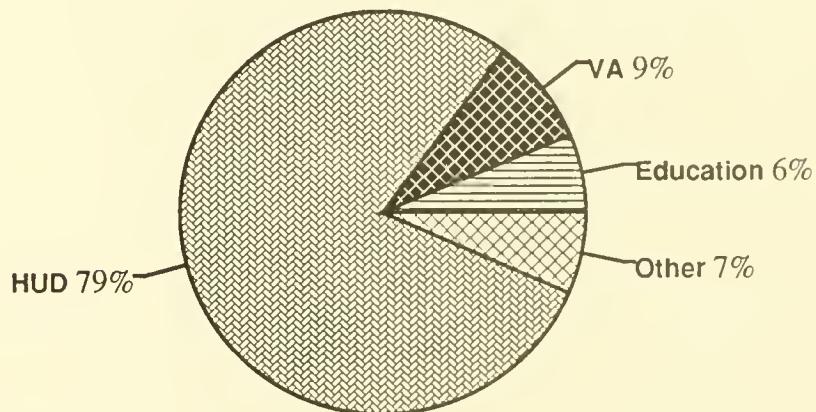
**Table FA-2. — Direct and Guaranteed Loans, June 30, 1987—Continued**

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authorit
<b>I—Wholly owned Government enterprises</b>				
<b>U.S. dollar loans</b>				
Department of Defense:				
Ryukyu Islands, construction of power systems	3,997	3,997	—	—
Defense production guarantees .....	857	857	—	—
Total Department of Defense .....	<u>4,854</u>		<u>—</u>	<u>—</u>
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 .....	<u>7,249,518</u>		<u>43,462,000</u>	<u>—</u>
Department of Energy:				
Department of Energy .....	7,366	153,380	177,551	800,626
Total Department of Energy .....	<u>7,366</u>		<u>177,551</u>	<u>800,626</u>
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	<u>607,620</u>		<u>2,228,159</u>	<u>—</u>
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	<u>29,079,394</u>		<u>541,156,420</u>	<u>—</u>

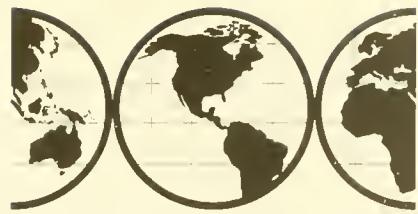




## FEDERAL AGENCIES' FINANCIAL REPORTS

**DIRECT AND GUARANTEED LOANS  
FISCAL YEAR 1987, THIRD QUARTER****Direct Loans****Guaranteed Loans**





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## 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 <sup>1/</sup>	Gold stock		Special drawing rights <sup>1/ 4/</sup>	Foreign currencies <sup>5/</sup>	Reserve position in International Monetary Fund <sup>1/ 6/</sup>
		Total <sup>2/</sup>	Treasury <sup>3/</sup>			
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

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

<sup>2/</sup> Includes gold held by the Exchange Stabilization Fund.

<sup>3/</sup> Treasury values its gold stock at \$42.222 per fine troy ounce and pursuant to 31 U.S.C. 5117(b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

<sup>4/</sup> Includes allocations of 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).

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

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

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	Market- Liabili- ties reported by banks notes 2/	U.S. Treasury bonds notes	Nonmarket- able U.S. Treasury bonds and notes	Other market- able U.S. bonds and notes	Liabili- ties to banks notes 3/	Market- able U.S. Gov't bonds notes 4/	Nonmarket- able U.S. Treasury bonds notes	Total in U.S. notes 5/	Liabilities to other foreigners 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			Total	
		Payable in dollars		Germany		
		(1)	(2)	(3)		
1983.....	7,250	7,250	7,250	7,250	-	
1984.....	5,800	5,800	5,800	5,800	-	
1985.....	3,550	3,550	3,550	3,550	-	
1986.....	1,300	1,300	1,300	1,300	-	
1986-Oct.....	1,300	1,300	1,300	1,300	-	
Nov.....	1,300	1,300	1,300	1,300	-	
Dec.....	1,300	1,300	1,300	1,300	-	
1987-Jan.....	1,300	1,300	1,300	1,300	-	
Feb.....	1,300	1,300	1,300	1,300	-	
Mar.....	1,300	1,300	1,300	1,300	-	
Apr.....	1,300	1,300	1,300	1,300	-	
May.....	1,300	1,300	1,300	1,300	-	
June.....	700	700	700	700	-	
July.....	500	500	500	500	-	
Aug.....	300	300	300	300	-	
Sept.....	300	300	300	300	-	
Oct.....	300	300	300	300	-	

## INTERNATIONAL FINANCIAL STATISTICS

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:

$$(EQ1) \quad E_m = \sum (\Delta f_{ci} / f_{ci}) * M_i / \sum M_i$$

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

$\Delta f_{ci}$  is the percent change in the dollar cost of foreign currency  $i$ ; and

$M_i / \sum M_i$  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:

$$(EQ2) \quad E_x = \sum (\Delta f_{ci} / \$ * X_i / \sum X_i)$$

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

$\Delta f_{ci} / \$$  is the percent change in the foreign currency  $i$  cost of dollars; and

$X_i / \sum X_i$  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:

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

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

#### Basic Definitions

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

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

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

#### Reporting Coverage

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

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

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

Banks, 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

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

## CAPITAL MOVEMENTS

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	Foreign countries						International and regional 2/			Memoranda		
	Official institutions 1/			Banks and other foreigners								
	Total liabili- ties	Payable in dolars	Payable in curren- cies 3/	Total	Payable in dolars	Payable in curren- cies 3/	Total	Payable in dolars	Payable in curren- cies 3/	Total	Payable in dolars	Payable in curren- cies 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.

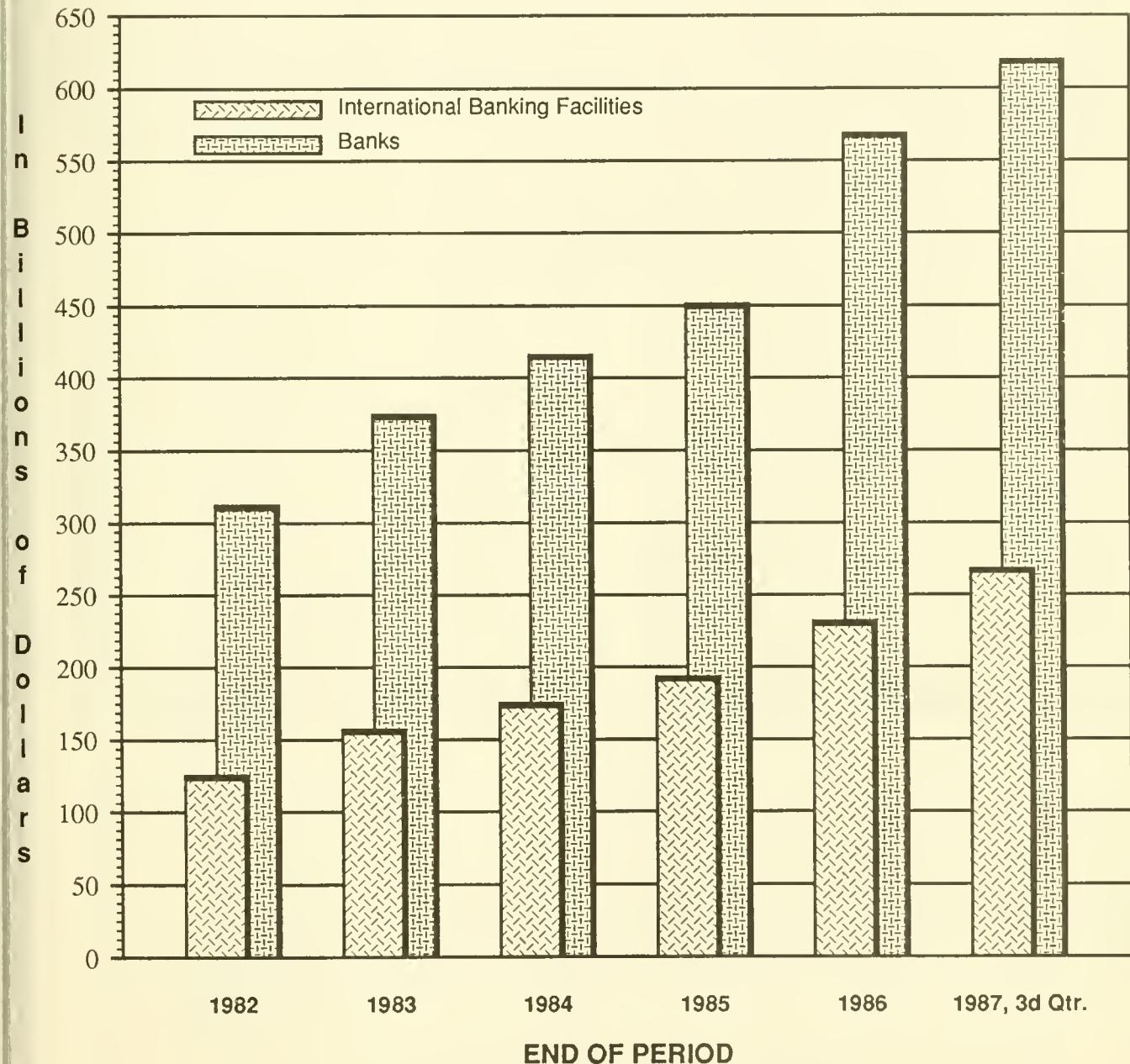
Note.--Total liabilities include liabilities previously classified as either "short term" or "long term" on the Treasury report filed by banks. The maturity distinction was discontinued with new reports filed as of Apr. 30, 1978, and historical series adjusted accordingly. See introductory text to Capital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

## CAPITAL MOVEMENTS

# LIABILITIES TO FOREIGNERS

## CALENDAR YEARS 1982-87

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



## CAPITAL MOVEMENTS

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

## Part A — Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks				Other foreigners				
		Deposits		U.S. Treasury bills & certifi- cates		Deposits		U.S. Treasury bills & certifi- cates		Deposits		U.S. Treasury bills & certifi- cates		
		Demand	Time 2/	bills & lia- bili- ties 2/	Demand	Time 2/	bills & lia- bili- ties 2/	Demand	Time 2/	bills & lia- bili- ties 2/	Demand	Time 2/	bills & lia- bili- ties 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
1986.....	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	10,802	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)				
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.

## CAPITAL MOVEMENTS

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
<b>Europe:</b>								
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
<b>Latin America and Caribbean:</b>								
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
<b>Asia:</b>								
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
<b>Africa:</b>								
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
<b>Other countries:</b>								
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
<b>International and regional:</b>								
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	64	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					Liabilities payable in dollars										Memorandum (15)	
	Total	Payable in dollars	Payable in Banks' foreign currencies 1/	Custody of own liabili- ties	To foreign official institutions and unaffiliated foreign banks	Liabil- ties to banks	Liabilities to all other foreigners										
	Totals	Deposits	Deposits	Deposits	Short- term U.S. Treasury obliga- tions	Other U.S. liabili- ties	Deposits	Short- term U.S. Treasury obliga- tions	Other U.S. liabili- ties	Deposits	Short- term U.S. Treasury obliga- tions	Other U.S. liabili- ties	Deposits	Short- term U.S. Treasury obliga- tions	Other U.S. liabili- ties		
(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.....	611	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	1,914	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.....	22,794	21,556	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	3,235	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	15	76	-	3	1	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.....	53,535	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	193	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	3,794	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	604	994	284	205	507	16	33	10	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	167	64	56	141	216	334	85	60	3	16	5	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	-	-	-	-	-			

## 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]

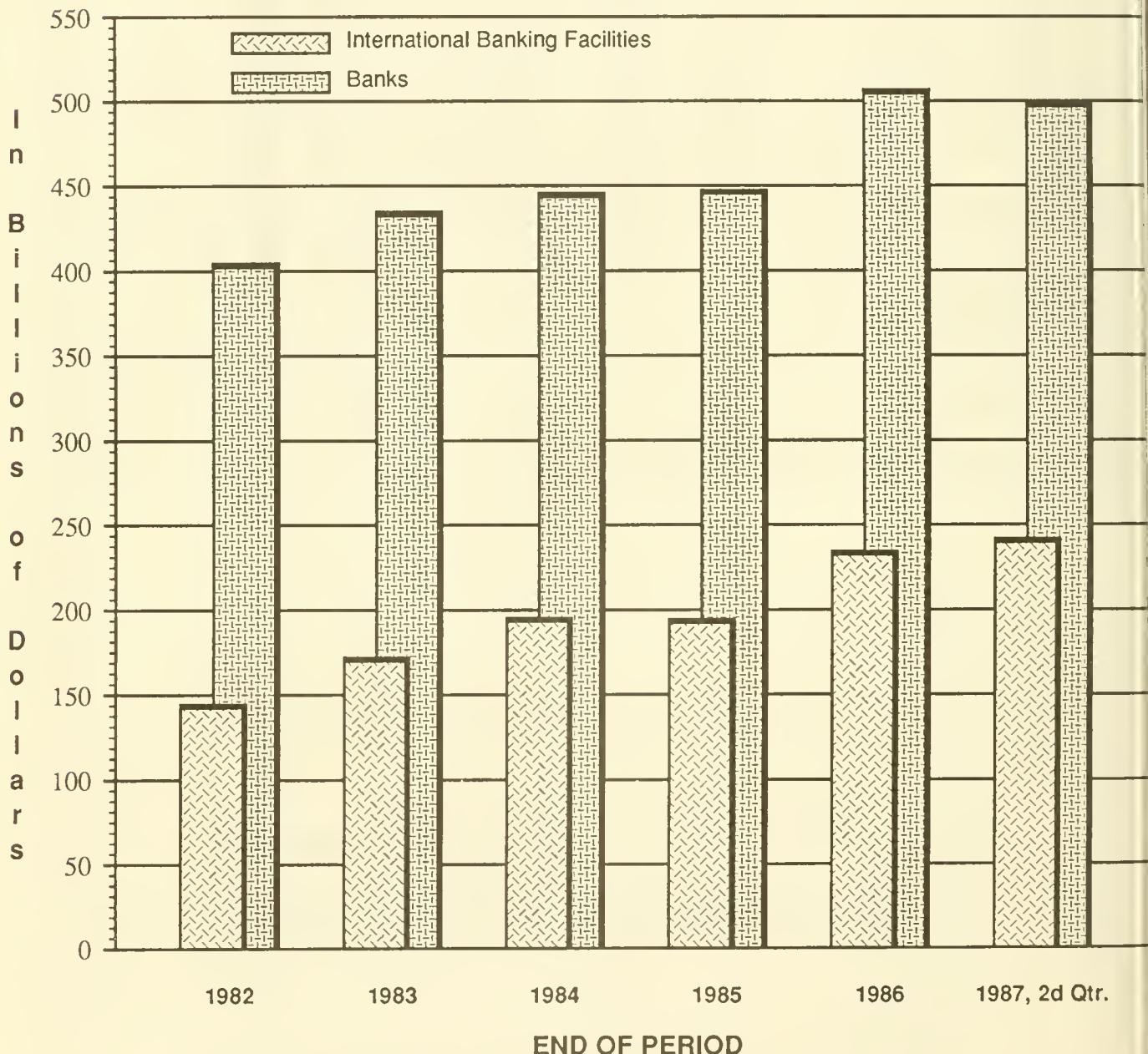
	Calendar year 1984r	1985		1986			1987	
		Dec.	Mar.r	June r	Sept.r	Dec.r	Mar.	June p
<b>Type of claim</b>								
Total claims.....	445,631	447,363	442,008	456,322	474,528	506,614	483,355	499,040
Payable in dollars.....	433,078	430,489	420,982	433,944	448,804	478,187	448,730	465,267
Banks' own claims 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	195,227	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
<b>Memoranda:</b>								
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
<b>Claims with remaining maturity of 1 year or less:</b>								
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
<b>Claims with remaining maturity of more than 1 year:</b>								
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.

## CAPITAL MOVEMENTS

**CLAIMS ON FOREIGNERS  
CALENDAR YEARS 1982-87**

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



## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year 1985	1985		1986		1987	
		Dec.	Mar. r	June r	Sept. r	Dec. r	Mar. r
<b>Europe:</b>							
Austria.....	662	662	600	675	748	844	735
Belgium-Luxembourg.....	6,609	6,609	6,460	8,169	7,555	8,458	9,254
Bulgaria.....	22	22	38	52	26	42	68
Czechoslovakia.....	24	24	26	23	16	32	30
Denmark.....	916	916	1,127	971	1,084	993	907
Finland.....	985	985	1,275	1,045	1,145	999	1,039
France.....	10,536	10,536	10,266	11,027	11,738	13,018	11,703
German Democratic Republic.....	177	177	161	307	162	155	147
Germany.....	2,249	2,249	2,509	1,842	2,708	2,664	2,848
Greece.....	1,251	1,251	1,077	934	743	678	571
Hungary.....	663	663	671	596	554	515	588
Italy.....	9,703	9,703	8,740	8,532	8,166	11,111	10,023
Netherlands.....	1,910	1,910	2,142	2,406	3,148	4,470	2,797
Norway.....	822	822	690	973	801	746	767
Poland.....	172	172	182	194	201	189	201
Portugal.....	1,071	1,071	932	817	770	759	750
Romania.....	76	76	153	113	126	115	113
Spain.....	2,101	2,101	2,096	2,181	2,195	1,632	1,931
Sweden.....	2,544	2,544	2,735	2,605	2,719	2,136	2,780
Switzerland.....	3,688	3,688	3,230	4,045	3,093	3,497	2,633
Turkey.....	1,253	1,253	1,628	1,989	1,609	1,578	1,635
United Kingdom.....	82,149	82,149	75,686	78,743	87,042	85,567	79,937
U.S.S.R.....	182	182	472	702	445	387	416
Yugoslavia.....	2,011	2,011	2,052	2,050	1,910	1,908	1,870
Other Europe.....	1,047	1,047	1,208	1,314	924	632	1,035
Total Europe.....	132,823	132,823	126,155	132,308	139,627	143,125	134,780
Canada.....	20,396	20,396	22,519	22,497	22,540	25,499	24,678
<b>Latin America and Caribbean:</b>							
Argentina.....	11,634	11,634	11,622	12,281	12,349	12,507	12,490
Bahamas.....	60,116	60,116	57,478	58,421	62,712	60,936	55,113
Bermuda.....	506	506	462	361	321	476	539
Brazil.....	25,653	25,653	25,877	25,443	25,402	26,075	26,441
British West Indies.....	41,021	41,021	39,169	43,247	44,489	49,757	47,367
Chile.....	6,719	6,719	6,659	6,635	6,581	6,660	6,551
Colombia.....	3,351	3,351	3,007	2,958	2,808	2,972	2,863
Cuba.....	1	1	2	2	2	1	6
Ecuador.....	2,438	2,438	2,488	2,510	2,532	2,547	2,455
Guatemala.....	210	210	174	162	159	149	143
Jamaica.....	237	237	223	255	235	208	201
Mexico.....	32,175	32,175	32,204	32,017	31,939	31,315	30,632
Netherlands Antilles.....	1,503	1,503	1,165	1,249	1,408	1,326	1,241
Panama.....	6,827	6,827	6,419	6,173	6,710	5,746	5,771
Peru.....	1,967	1,967	1,830	1,793	1,662	1,689	1,623
Trinidad and Tobago.....	194	194	185	200	186	195	177
Uruguay.....	971	971	970	941	1,065	962	990
Venezuela.....	11,116	11,116	11,488	11,592	11,400	11,198	11,370
Other Latin America and Caribbean.....	2,012	2,012	1,866	2,061	2,014	1,909	1,789
Total Latin America and Caribbean.....	208,651	208,651	203,288	208,301	213,975	216,628	207,762
Asia:							
China:							
Mainland.....	704	704	954	588	777	834	1,418
Taiwan.....	1,708	1,708	1,583	1,406	2,058	2,817	3,047
Hong Kong.....	8,139	8,139	10,107	9,340	11,007	10,466	10,539
India.....	490	490	528	522	462	388	633
Indonesia.....	797	797	816	749	771	776	712
Israel.....	2,123	2,123	1,782	1,922	1,762	1,785	1,687
Japan.....	35,633	35,633	40,880	45,270	48,820	67,847	64,421
Korea.....	9,596	9,596	9,649	9,346	8,229	7,586	6,325
Lebanon.....	51	51	25	28	31	83	77
Malaysia.....	428	428	271	276	286	398	215
Pakistan.....	216	216	193	224	214	228	189
Philippines.....	2,242	2,242	2,359	2,429	2,182	2,234	2,300
Singapore.....	5,526	5,526	5,082	5,686	6,872	7,552	6,070
Syria.....	58	58	61	63	66	52	56
Thailand.....	1,000	1,000	858	790	707	649	564
Oil-exporting countries 1/.....	4,670	4,670	3,811	3,911	3,956	4,314	5,494
Other Asia.....	483	483	414	330	329	354	247
Total Asia.....	73,866	73,866	79,371	82,880	88,529	108,362	103,986
Africa:							
Egypt.....	757	757	689	777	624	598	645
Ghana.....	26	26	32	31	24	24	25
Liberia.....	405	405	406	468	421	370	476
Morocco.....	591	591	663	659	657	624	600
South Africa.....	2,074	2,074	2,086	1,864	1,875	1,685	1,743
Zaire.....	56	56	53	53	69	64	73
Oil-exporting countries 2/.....	838	838	635	592	687	866	1,039
Other Africa.....	1,165	1,165	1,155	1,032	896	898	813
Total Africa.....	5,913	5,913	5,719	5,466	5,253	5,128	5,412
Other countries:							
Australia.....	3,191	3,191	3,022	2,674	2,868	2,656	2,988
All other.....	1,214	1,214	1,054	1,399	1,366	1,908	1,523
Total other countries.....	4,406	4,406	4,075	4,073	4,234	4,564	4,512
Total foreign countries.....	446,056	446,056	441,126	455,525	474,157	503,307	481,129
International and regional:							
International.....	1,239	1,239	754	748	314	3,227	2,133
European regional.....	40	40	100	22	9	53	16
Latin American regional.....	28	28	28	28	27	27	51
Asian regional.....	*	*	*	*	*	*	14
African regional.....	-	-	-	-	20	-	11
Middle Eastern regional.....	-	-	-	-	-	-	-
Total international and regional.....	1,307	1,307	882	798	371	3,308	2,226
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.

## CAPITOL MOVEMENTS

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	Reporting banks' own claims						Claims of banks' domestic customers		
	Total claims	Claims on foreign public		On own foreign offices	Total claims payable in foreign currencies	Customers' liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
		Total banks' own claims	Claims on unaffiliated foreigners						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
<b>Europe:</b>									
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.....	2,622	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	1,759	1,601	154	2	4	31	31	*
Other Europe.....	642	627	493	66	68	160	15	14	*
Total Europe.....	148,970	125,438	71,131	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
<b>Latin America and Caribbean:</b>									
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
<b>Asia:</b>									
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	*
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.....	64	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
<b>Africa:</b>									
Egypt.....	624	599	542	57	-	7	26	26	*
Ghana.....	25	25	10	14	-	*	6	6	-
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
<b>Other countries:</b>									
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
<b>International and regional:</b>									
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.

## CAPITAL MOVEMENTS

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non- bank foreigners	Dollar claims of U.S. offices			Dollar claims of U.S.-based banks' major foreign branches <u>1/</u>
		U.S.-based banks	U.S. agencies and branches of foreign banks <u>1/</u>	(3)	
	(1)	(2)	(4)	(3)	
1981.....	165,730	43,656	36,645	85,429	
1982.....	188,923	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.

## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Total liabilities						Total banks' own claims				
	Calendar year				1987	June p	Calendar year				1987
	1983	1984	1985	1986			1983	1984	1985	1986	
<b>Other Europe:</b>											
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.	
<b>Other Latin America and Caribbean:</b>											
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.	
<b>Other Asia:</b>											
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	
<b>Other Africa:</b>											
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	
<b>All other:</b>											
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.

## CAPITAL MOVEMENTS

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

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

[Position at end of period in millions of dollars]

Type of liability or claim	Calendar year			1986			1987	
	1983	1984	1985r	June r	Sept.r	Dec.r	Mar.	June p
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

## CAPITAL MOVEMENTS

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
<b>Europe:</b>									
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	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
<b>Latin America and Caribbean:</b>									
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	85	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
<b>Asia:</b>									
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
<b>Africa:</b>									
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
<b>Other countries:</b>									
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
<b>International and regional:</b>									
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 (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
<b>Europe:</b>					
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	?	-	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
<b>Latin America and Caribbean:</b>					
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
<b>Asia:</b>					
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
<b>Africa:</b>					
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
<b>Other countries:</b>					
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
<b>International and regional:</b>					
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.

## CAPITAL MOVEMENTS

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
<b>Europe:</b>									
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
<b>Latin America and Caribbean:</b>									
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
<b>Asia:</b>									
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
<b>Africa:</b>									
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
<b>Other countries:</b>									
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
<b>International and regional:</b>									
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.

## CAPITAL MOVEMENTS

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			General claims (5)
		Total financial claims (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
<b>Europe.</b>					
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
<b>Latin America and Caribbean:</b>					
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.....	50	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	36	1,741
<b>Asia:</b>					
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
<b>Africa:</b>					
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
<b>Other countries:</b>					
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
<b>International and regional:</b>					
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.

## CAPITAL MOVEMENTS

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

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

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

Calendar year or month	Marketable Treasury bonds and notes				U.S. Gov't corporations and federally sponsored agencies				Corporate and other securities						
	Net foreign purchases				Bonds 1/				Stocks						
	Foreign countries														
Offi- cial institu- tions Total	Other for- eigners tutions	Inter- na- tional and re- gional	Gross pur- chases	Gross foreign sales	Net foreign pur- chases	Gross foreign pur- chases	Gross foreign sales	Net foreign pur- chases	Gross foreign pur- chases	Gross foreign sales	Net foreign pur- chases	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	18,537	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	12,056
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	19,956
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				Foreign stocks			
	Net foreign purchases of foreign securities	Net foreign purchases	Gross foreign purchases		Gross foreign sales		Net foreign purchases	Gross foreign purchases	Gross foreign sales	
			(1)	(2)	(3)	(4)				
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	166,785		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

## CAPITAL MOVEMENTS

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		1987		1987		1987	
	Calendar year 1986r	Jan. Sept.p	July Sept.p	Calendar year 1986r	Jan. Sept.p	July Sept.p	Calendar year 1986r	Jan. Sept.p	July Sept.p	Calendar year 1986r	Jan. Sept.p	July Sept.p	1987	
Europe:														
Austria.....	110	-176	-51	*	-2	*	11	23	14	368	-4	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	35	-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	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.

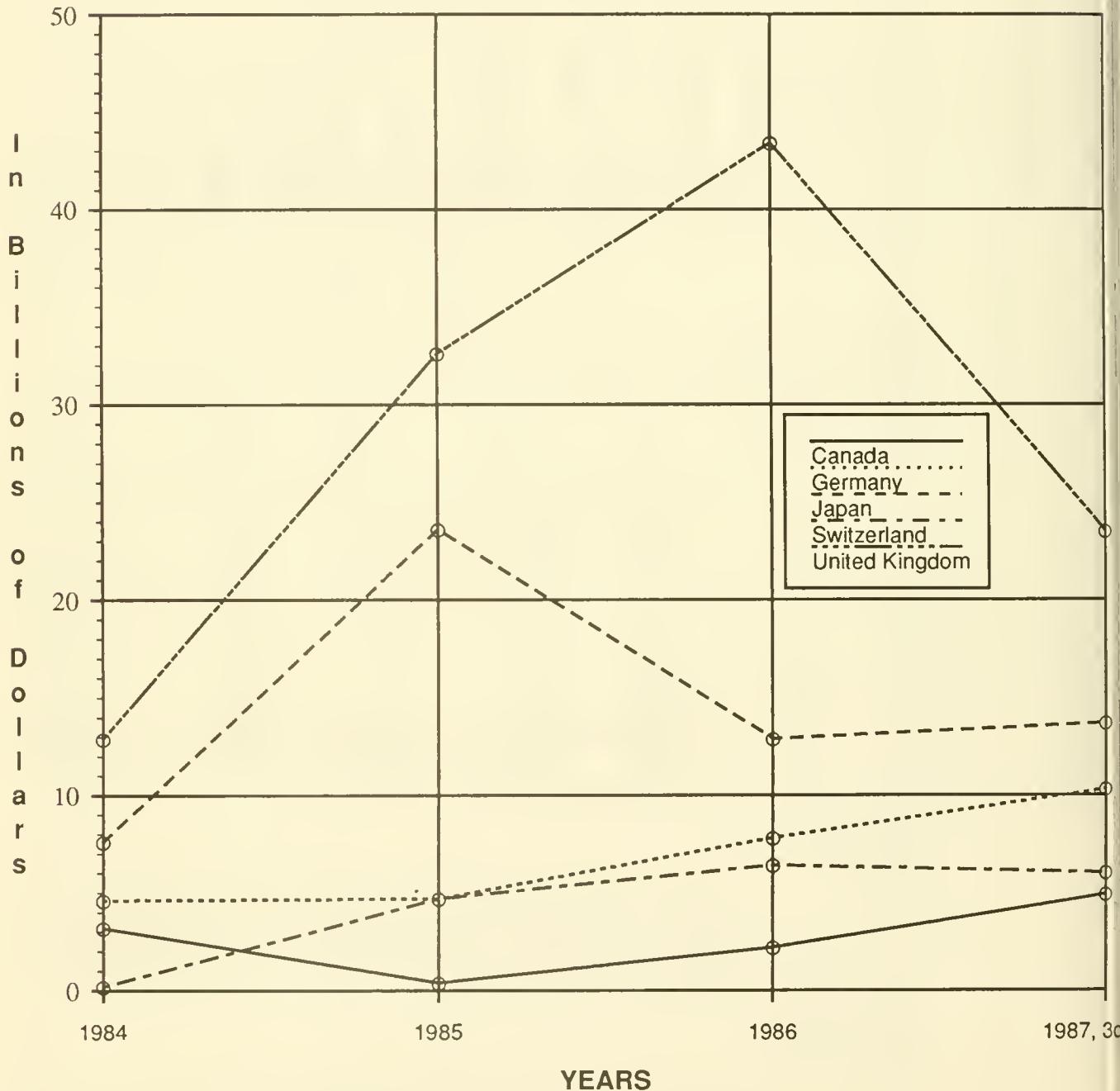
1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi

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

Country	[In millions of dollars]													
	Gross purchases by foreigners								Gross sales by foreigners					
	Domestic securities						Domestic securities							
	Market- able bonds	Treas- ury & Gov't	Federal corp.	Financ- ing & fed- erally spon- sored	Corporate & other	Foreign securities	Market- able bonds	Treas- ury & Gov't	Federal corp.	Financ- ing & fed- erally spon- sored	Corporate & other	Foreign securities		
Total pur- chases	Bank notes	Bank notes	Bank notes	Bonds	Stocks	Bonds	Bank notes	Bank notes	Bank notes	Agencies	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	-	*	-	-	-	-
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	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	9,685	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	662	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	120	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

Country	[in millions of dollars]													
	Gross purchases by foreigners						Gross sales by foreigners							
	Domestic securities			Domestic securities			Domestic securities			Domestic securities				
	Market- able Bonds	Treas- ury & Gov't	Federal corp.	Financ- ing & fed- eral	Corporate & other	Foreign securities	Market- able Bonds	Treas- ury & Gov't	Federal corp.	Financ- ing & fed- eral	Corporate & other	Foreign securities		
Total pur- chases	Bank spon- sored notes	Bank spon- sored agencies	Bonds	Bonds	Stocks	Bonds	Bank spon- sored notes	Bank spon- sored agencies	Bonds	Bonds	Stocks	Bonds		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(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	10,936	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	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.....	1	*	*	*	1	1	1	*	*	*	*	*	*	*
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	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	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	149	*	*	1	12	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.....	6*	4	*	*	56	-	*	46	4	-	*	41	-	*
Ghana.....	1*	*	*	*	*	*	*	*	*	*	*	*	*	*
Liberia.....	81*	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	*
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<sup>1/</sup>[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 (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<sup>3/</sup>[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 (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 <sup>1/</sup>

[In millions of dollars]

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	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 4,372	r45,123 928	889 3,989	1,922 4,444	r5,732 2,989	0.7664 0.7664	Abroad 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 4,561	47,523 1,178	891 5,737	2,196 4,973	7,456 4,147	0.7500 0.7500	Abroad United States
	60,845	48,701	6,628	7,169	11,603	0.7500	Worldwide

Table FCP-II-2. — Weekly Bank Positions <sup>7/</sup>

[In millions of dollars]

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	(13)	(14)
	(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<sup>1/</sup>

[In millions of marks]

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/30/87....	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 1,146	r45,023 4,946	r7,205 35,953	r5,354 25,769	r932 6,384	1.8045 1.8045	Abroad 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 1,513	41,373 6,538	6,097 43,296	4,667 28,542	1,936 9,729	1.8300 1.8300	Abroad United States
	43,392	47,911	49,393	33,209	11,665	1.8300	Worldwide

Table FCP-III-2. — Weekly Bank Positions<sup>7/</sup>

[In millions of marks]

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
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 <sup>1/</sup>

[In billions of yen]

Report date	Assets <sup>2/</sup>		Liabilities <sup>3/</sup>		Exchange bought <sup>4/</sup>		Exchange sold <sup>4/</sup>		Net position <sup>5/</sup>	Exchange rate <sup>6/</sup>	Position held in:
	(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 r252	n.a. n.a.		n.a. n.a.		n.a. 1,493		n.a. n.a.	145.8400 145.8400	Abroad 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....	2,221 330	1,898 884		230 1,947		164 1,543		390 -149	147.0500 147.0500	Abroad United States	
	2,551	2,782		2,178		1,707		240	147.0500	Worldwide	

Table FCP-IV-2. — Weekly Bank Positions <sup>7/</sup>

[In billions of yen]

Report date	Assets <sup>8/</sup>		Liabilities <sup>9/</sup>		Exchange bought <sup>10/</sup>			Exchange sold <sup>10/</sup>			World-wide net position <sup>11/</sup>	Exchange rate <sup>12/</sup>		
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
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

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section V. — Swiss Franc Positions

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

[In millions of francs]

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/30/87....	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....	4,555 137	2,898 3,306	445 13,145	295 11,919	1,807 -1,943	1.5085 1.5085	Abroad 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. 146	n.a. 3,669	n.a. 10,058	n.a. 8,848	1,213 -2,313	1.5205 1.5205	Abroad United States
	n.a.	n.a.	n.a.	n.a.	-1,100	1.5205	Abroad

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

[In millions of francs]

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	(13)	
	(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	
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	156,879	-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	159,554	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.

## FOREIGN CURRENCY POSITIONS

## Section VI. — Sterling Positions

Table FCP-VI-1. — Nonbanking Firms' Positions<sup>1/</sup>

[In millions of pounds]

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/30/87....	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....	r27,833 839	r27,178 1,282	r2,000 10,239	r2,588 10,355	r67 -559	1.6069 1.6069	Abroad 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 1,016	23,753 1,330	1,258 9,946	2,377 10,457	-321 -825	1.6095 1.6095	Abroad United States
	25,567	25,083	11,204	12,834	-1,146	1.6095	Worldwide

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

[In millions of pounds]

Report date	Assets <u>8/</u>		Liabilities <u>9/</u>		Exchange bought <u>10/</u>		Exchange sold <u>10/</u>		World-wide net position <u>11/</u>	Exchange rate <u>12/</u>				
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide					
	(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 <sup>1/</sup>

[In millions of dollars]

Report date	Assets <u>2/</u> (1)	Liabilities <u>3/</u> (2)	Exchange bought <u>4/</u> (3)	Exchange sold <u>4/</u> (4)	Net position <u>5/</u> (5)	Position held in:
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 <sup>2/</sup>

[In millions of dollars]

Report Date	Assets <u>8/</u> (1)	Liabilities <u>9/</u> (2)	Exchange bought <u>10/</u> (3)	Exchange sold <u>10/</u> (4)	World-wide net position (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	323,927	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

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

<sup>2</sup> Foreign branches and majority-owned partnerships and subsidiaries only.

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

<sup>4</sup> Foreign branches and majority-owned subsidiaries only.

assets (plant and equipment), and parents' investment in majority-owned foreign subsidiaries.

<sup>5</sup> Capitalized plant and equipment leases are excluded.

<sup>6</sup> Includes both spot and forward exchange rates.

<sup>7</sup> Columns 1 and 3 less columns 2 and 4.

<sup>8</sup> Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency, all others in foreign units per U.S. dollar.

<sup>9</sup> Banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries. In section VII, foreign branches and majority-owned subsidiaries only.

<sup>10</sup> Excludes capital assets.

<sup>11</sup> Excludes capital liabilities.

<sup>12</sup> Includes both spot and forward exchange contracts.

<sup>13</sup> Columns 3 and 9 less columns 6 and 12.

<sup>14</sup> See footnote 6.

#### SECTIONS II THROUGH VII

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

<sup>2</sup> Excludes receivables and installment paper sold or discounted before maturity, fixed

## 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
<b>Assets</b>			
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 <sup>1/</sup> .....	8,740,449	115,339	8,855,788
Foreign exchange and securities <sup>2/</sup> :			
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 australis.....	225,000	0	225,000
Accounts receivable.....	124,835	(2,077)	122,758
Total assets.....	19,117,926	25,675	19,143,601
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	61,127	(2,020)	59,107
Advance from U.S. Treasury (U.S. drawing on IMF) <sup>3/</sup> .....	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) (sec 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
<b>Income and expense:</b>		
Profit (loss) on:		
Foreign exchange.....	(51,075)	633,262
Adjustment for change in valuation of SDR holdings and allocations <sup>1/</sup> .....	(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

<sup>1/</sup> Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

<sup>2/</sup> Excludes foreign exchange transactions for future and spot delivery.  
<sup>3/</sup> A non-interest-bearing liability to the U.S. Treasury resulting from the transfer to the Exchange Stabilization Fund of foreign currencies drawn from the IMF by the United States.

Note.—Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury 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.





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## Special Reports



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***TRUST FUND REPORTS***

## Civil Service Retirement and Disability Fund

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

Fiscal year or month	Receipts					Interest and profits on investments
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, serv- ice credit pay- ments, and other miscellaneous receipts	
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	16,453	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	Approp- riations	Deposits by States	Interest and pro- fits on invest- ments	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 in- crease, or de- crease (-, in assets)	Assets, end of period		
	Payments to railroad retirement account	Administrative expenses	Other		Total	Invest- ments	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	Total	Net appro- priations	Receipts			
			Federal payments	Deposits by States	Interest and pro- fits 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	Total	Expenditures other than investments			Net in- crease, or de- crease (-), in assets	Assets, end of period		
		Benefit payments	Adminis- trative expenses	Other		Total	Invest- ments	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	Total	Receipts			Expenditures other than investments		
		Appropriations	Deposits by States	Net earnings on investments	Other	Total	Benefit payments
1983.....	150,489	116,508	13,999	1,299	18,684	153,892	148,642
1984.....	163,315	139,380	14,916	2,752	6,268	162,406	155,852
1985.....	182,287	157,610	17,651	3,537	3,489	171,614	165,422
1986.....	193,039	166,899	18,224	3,699	4,214	179,570	174,363
1987.....	207,525	192,227	5,325	4,496	5,476	186,780	182,055
1988 (Est.).....	236,872	222,688	-	5,858	8,326	198,461	193,290
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
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

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	Total	Receipts			Expenditures other than investments	
		Premiums	Federal contributions	Interest and profits on investments	Other	Benefit payments
1983.....	19,147	3,834	14,238	690	385	17,487
1984.....	22,526	4,463	16,811	807	444	19,473
1985.....	24,576	5,042	17,898	1,154	482	21,808
1986.....	24,999	5,193	18,078	1,229	500	25,169
1987.....	27,795	5,897	20,298	1,016	583	29,939
1988 (Est.).....	33,587	7,946	23,937	862	842	31,840
1986-Oct.....	1,998	432	1,498	25	43	2,784
Nov.....	1,989	436	1,491	18	43	2,131
Dec.....	2,464	442	1,517	459	45	2,411
1987-Jan.....	2,376	511	1,808	8	50	2,114
Feb.....	2,268	501	1,713	6	49	2,291
Mar.....	2,347	506	1,780	8	53	2,465
Apr.....	2,365	516	1,790	10	49	2,595
May.....	2,329	507	1,762	11	49	2,519
June.....	2,759	508	1,770	431	50	2,652
July.....	2,348	510	1,779	8	51	2,994
Aug.....	2,340	508	1,771	10	50	2,381
Sept.....	2,212	520	1,619	22	51	2,602
Fiscal 1987.....	27,795	5,897	20,298	1,016	583	30,836

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	Total	Appropriations	Receipts			Expenditures other than investments	
			From FOA51 and F01 trust funds	Interest and pro- fits on invest- ments	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 de- crease (-), in assets	Assets, end of period		
	Adminis- trative expenses	Other			Total	Invest- ments	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	Total	Receipts				
		State unemploy- ment taxes	Federal unemploy- ment taxes	Advances from the general fund	Deposits by Railroad Retirement Board	Interest and profits on invest- ments
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	1,903
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	2
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	1,903
 Expenditures other than investments						
Fiscal year or month	Total	State unemployment benefits	State adminis- trative expenses	Repayment of advances from the general fund	Federal adminis- trative 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	-
 Expenditures other than investments--Continued						
Fiscal year or month	Benefit payments	Railroad unemployment insurance		Net lending to (-) or from railroad retirement account	Net increase, or decrease (-), in assets	Assets, end of period
		Payment of interest on advances from railroad re- tirement account	Adminis- trative expenses			Total
1983.....	433	56	15	289	-746	9,999
1984.....	218	72	12	96	3,900	13,899
1985.....	175	5	19	112	4,989	18,887
1986.....	181	-	20	-	4,374	30,730
1987.....	165	-	26	-	7,219	37,950
1987 (Est.).....	75	-	9	-231	1,979	27,956
1986-Oct.....	18	-	2	-	-159	30,572
Nov.....	11	-	3	-	1,152	31,723
Dec.....	18	-	*	-	-1,499	30,224
1987-Jan.....	-1	-	25	-	-214	30,011
Feb.....	38	-	-19	-	907	30,917
Mar.....	22	-	3	-	-2,132	28,785
Apr.....	15	-	3	-	1,377	30,162
May.....	11	-	1	-	6,119	36,282
June.....	8	-	2	-	-136	36,145
July.....	7	-	1	-	736	36,882
Aug.....	8	-	1	-	2,636	39,517
Sept.....	10	-	4	-	-1,568	37,950
Fiscal 1987.....	165	-	26	-	7,219	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]

<b>Investment securities</b>		<b>Payable date</b>	<b>Issue date</b>	<b>Federal disability insurance trust fund</b>	<b>Federal hospital insurance trust fund</b>	<b>Federal old-age and survivors insurance trust fund</b>	<b>Federal supplementary medical insurance trust fund</b>	<b>Railroad retirement account</b>	<b>Unemployment trust fund</b>
Type and rate									
<b>Public issues:</b>									
<b>Bonds:</b>									
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
<b>Government account series:</b>									
<b>Certificates:</b>									
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	-	-	-	-
<b>Notes:</b>									
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	-
<b>Bonds:</b>									
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	
<b>Agency securities:</b>									
<b>Participation certificates:</b>									
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	

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

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

### INTRODUCTION

#### Purpose and Scope

The U.S. Currency and Coin Outstanding and in Circulation Statement is prepared 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					Coin <sup>2</sup>		
	Currency							
Total currency and coin	Total	Federal Reserve notes <sup>1</sup>	U.S. notes	Currency no longer issued		Total	Dollars <sup>3</sup>	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				COMPARATIVE TOTALS OF MONEY IN CIRCULATION—SELECTED DATES		
	Total	Federal Reserve notes <sup>1</sup>	U.S. notes	Currency no longer issued	Date	Amount (in millions)	Per capita <sup>4</sup>
\$1 .....	\$3,966,088,763	\$3,813,678,807	\$143,481	\$152,266,475	Sept. 30, 1987	\$216,765.5	\$886.84
\$2 .....	742,796,370	609,904,234	132,879,166	12,970	Aug. 31, 1987	216,468.1	886.46
\$5 .....	5,132,305,295	4,982,574,410	112,100,810	37,630,075	Sept. 30, 1986	200,624.3	828.27
\$10 .....	11,417,935,610	11,393,208,830	5,950	24,720,830	Sept. 30, 1985	187,337.4	782.45
\$20 .....	57,301,558,410	57,281,373,500	3,380	20,181,530	Sept. 30, 1980	129,916.9	581.48
\$50 .....	26,291,217,900	26,279,614,800	-	11,603,100	June 30, 1975	81,196.4	380.08
\$100 .....	95,048,510,200	94,979,655,100	46,621,400	22,233,700	June 30, 1970	54,351.0	265.39
\$500 .....	151,755,000	151,565,500	-	189,500	June 30, 1965	39,719.8	204.14
\$1,000 .....	176,002,000	175,794,000	-	208,000	June 30, 1960	32,064.6	177.47
\$5,000 .....	1,795,000	1,750,000	-	45,000	June 30, 1955	30,229.3	182.90
\$10,000 .....	3,460,000	3,360,000	-	100,000	June 30, 1950	27,156.3	179.03
Fractional parts .....	487	-	-	487			
Partial notes <sup>5</sup> .....	115	-	90	25			
Total currency .....	200,233,425,150	199,672,479,181	291,754,277	269,191,692			

<sup>1</sup> Issued on and after July 1, 1929.

<sup>2</sup> Excludes coin sold to collectors at premium prices.

<sup>3</sup> Includes \$481,781,898 in standard silver dollars.

<sup>4</sup> Based on Bureau of the Census estimates of population.

<sup>5</sup> Represents value of certain partial denominations not presented for redemption.







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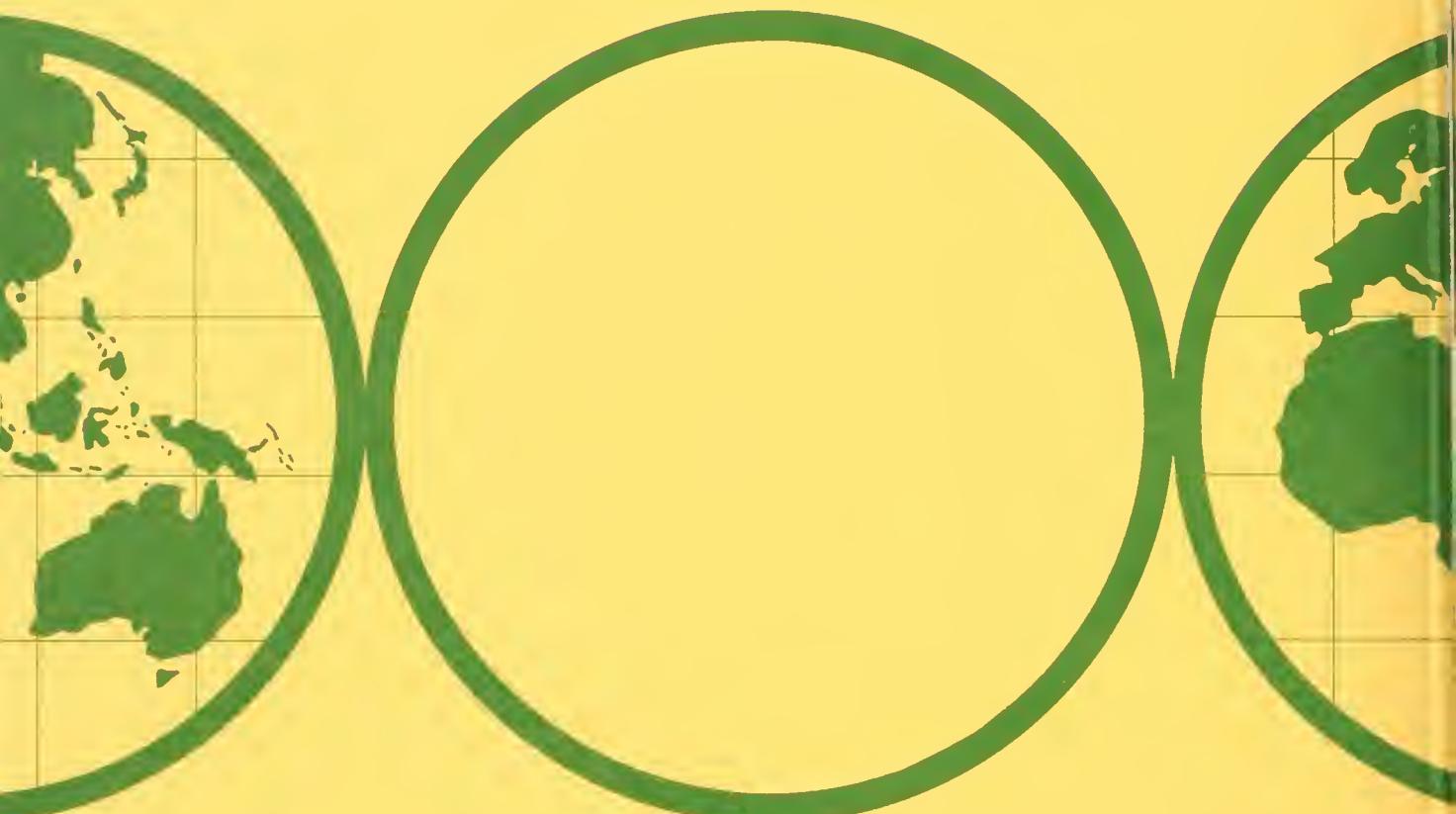
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