

DEPARTMENT OF THE TREASURY
FINANCIAL MANAGEMENT SERVICE
OFFICE OF THE COMMISSIONER
WASHINGTON, D.C. 20226

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, \$300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
Department of the Treasury
Permit No. G-4

GET DIRECT  DEPOSIT

C.2

000191

TREASURY BULLETIN

LIBRARY OF CONGRESS

JUN 3 12 02 PM '87

DEPARTMENT OF THE TREASURY



Spring Issue
June 1987

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

Compiled by
Financial Management
Service



ADDITIONAL TREASURY RELEASES ON FEDERAL FINANCES

Sold on a subscription basis only (exceptions noted) by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402 (phone orders: (202) 783-3238):

- **Daily Treasury Statement.** Provides summary data on the Treasury's cash and debt operations for the Federal Government. Published each Federal working day by the Financial Management Service. Subscription price: \$110 per year (domestic), \$137 per year (foreign).
- **Monthly Statement of the Public Debt of the United States.** Provides summary and detailed information on the public debt outstanding. Prepared by the Bureau of the Public Debt. Subscription price: \$25 per year (domestic), \$31.25 per year (foreign).
- **Monthly Treasury Statement of Receipts and Outlays of the United States Government.** Provides Federal budget results, including receipts and outlays of funds, the surplus or deficit, and the means of financing the deficit or disposing of the surplus. Prepared by the Financial Management Service, based on agency reporting. Subscription price: \$27 per year (domestic), \$33.75 per year (foreign).
- **Consolidated Financial Statements of the United States Government** (annual). Provides information about Government financial operations on a consolidated basis. Compiled by the Financial Management Service. Single copy price: \$2.
- **United States Government Annual Report and Appendix.** Annual Report presents budgetary results at the summary level. Appendix presents the individual receipt and appropriation accounts at the detail level. Compiled by the Financial Management Service. Annual Report single copy price: \$1.50; Appendix free from Financial Management Service.

For your convenience, a subscription order form for the *Treasury Bulletin* is located on the inside back cover of this issue.

TREASURY BULLETIN



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

**Compiled by
Financial Management
Service**



Contents

SPRING ISSUE, JUNE 1987

FINANCIAL OPERATIONS

FEDERAL FISCAL OPERATIONS

	Page
Analysis — Budget results for the second quarter, fiscal 1987	3
FFO-1. — Summary of fiscal operations	5
Chart — Monthly receipts and outlays	6
FFO-2. — On-budget and off-budget receipts by source	7
Chart — Budget receipts by source	9
FFO-3. — On-budget and off-budget outlays by agency	10

FEDERAL OBLIGATIONS

FO-1. — Gross obligations incurred within and outside the Federal Government by object class	12
FO-2. — Gross obligations incurred outside the Federal Government by department or agency	13

ACCOUNT OF THE U.S. TREASURY

UST-1. — Elements of changes in Federal Reserve and tax and loan note account balances	15
--	----

FEDERAL DEBT

FD-1. — Summary of Federal debt	16
FD-2. — Interest-bearing public debt	16
FD-3. — Government account series	17
FD-4. — Interest-bearing securities issued by Government agencies	18
FD-5. — Maturity distribution and average length of marketable interest-bearing public debt held by private investors	19
FD-6. — Debt subject to statutory limitation	19
Chart — Average length of the marketable debt	20
Chart — Private holdings of Treasury marketable debt by maturity	21
FD-7. — Treasury holdings of securities issued by Government corporations and other agencies	22

TREASURY FINANCING OPERATIONS	23
-------------------------------------	----

PUBLIC DEBT OPERATIONS

PDO-1. — Maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding	27
PDO-2. — Offerings of bills	29
PDO-3. — Public offerings of marketable securities other than regular weekly Treasury bills	31
PDO-4. — Allotments by investor classes on subscriptions for public marketable securities	33

U.S. SAVINGS BONDS AND NOTES

SBN-1. — Sales and redemptions by series, cumulative	35
SBN-2. — Sales and redemptions by period, all series of savings bonds and notes combined	35
SBN-3. — Sales and redemptions by period, series E, EE, H, and HH	36

OWNERSHIP OF FEDERAL SECURITIES

OFS-1. — Distribution of Federal securities by class of investors and type of issues	37
OFS-2. — Estimated ownership of public debt securities by private investors	37

MARKET BID YIELDS ON TREASURY SECURITIES

MBY-1. — Treasury market bid yields at constant maturities, bills, notes, and bonds	38
Chart — Yields of Treasury securities	39

AVERAGE YIELDS OF LONG-TERM BONDS

AY-1. — Average yields of long-term Treasury, corporate, and municipal bonds by period	40
Chart — Average yields of long-term Treasury, corporate, and municipal bonds	41

FEDERAL AGENCIES' FINANCIAL REPORTS

FA-2. — Direct and guaranteed loans	43
Chart — Direct and guaranteed loans	47

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

	Page
IFS-1. — U.S. reserve assets.....	51
Chart — U.S. reserve assets.....	52
IFS-2. — Selected U.S. liabilities to foreigners.....	53
IFS-3. — Nonmarketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries....	53
IFS-4. — Weighted average of exchange rate changes for the dollar.....	54
 CAPITAL MOVEMENTS	
LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES	
CM-I-1. — Total liabilities by type of holder.....	57
CM-I-2. — Total liabilities by type, payable in dollars.....	58
CM-I-3. — Total liabilities by country.....	59
CM-I-4. — Total liabilities by type and country.....	60
 CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES	
CM-II-1. — Total claims by type.....	61
CM-II-2. — Total claims by country.....	62
CM-II-3. — Total claims on foreigners by type and country reported by banks in the United States.....	63
 SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES	
CM-III-1. — Dollar claims on nonbank foreigners.....	64
CM-III-2. — Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately.....	65
 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES	
CM-IV-1. — Total liabilities and claims by type.....	66
CM-IV-2. — Total liabilities by country.....	67
CM-IV-3. — Total liabilities by type and country.....	68
CM-IV-4. — Total claims by country.....	69
CM-IV-5. — Total claims by type and country.....	70
 TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS REPORTED BY BANKS AND BROKERS IN THE UNITED STATES	
CM-V-1. — Foreign purchases and sales of long-term domestic securities by type.....	71
CM-V-2. — Foreign purchases and sales of long-term foreign securities by type.....	71
CM-V-3. — Net foreign transactions in long-term domestic securities by type and country.....	72
Chart — Net foreign transactions in long-term domestic securities.....	73
CM-V-4. — Foreign purchases and sales of long-term securities, by type and country, latest date.....	74
CM-V-5. — Foreign purchases and sales of long-term securities, by type and country, latest year.....	75
 FOREIGN CURRENCY POSITIONS	
SUMMARY POSITIONS	
FCP-I-1. — Nonbanking firms' positions.....	77
FCP-I-2. — Weekly bank positions.....	77
 CANADIAN DOLLAR POSITIONS	
FCP-II-1. — Nonbanking firms' positions.....	78
FCP-II-2. — Weekly bank positions.....	78
 GERMAN MARK POSITIONS	
FCP-III-1. — Nonbanking firms' positions.....	79
FCP-III-2. — Weekly bank positions.....	79
 JAPANESE YEN POSITIONS	
FCP-IV-1. — Nonbanking firms' positions.....	80
FCP-IV-2. — Weekly bank positions.....	80

Contents

V

Page

SWISS FRANC POSITIONS

FCP-V-1. — Nonbanking firms' positions	81
FCP-V-2. — Weekly bank positions	81

STERLING POSITIONS

FCP-VI-1. — Nonbanking firms' positions	82
FCP-VI-2. — Weekly bank positions	82

U.S. DOLLAR POSITIONS ABROAD

FCP-VII-1. — Nonbanking firms' foreign subsidiaries' positions	83
FCP-VII-2. — Weekly bank foreign office positions	83

EXCHANGE STABILIZATION FUND

ESF-1. — Balance sheet	85
ESF-2. — Income and expense	85

SPECIAL REPORTS

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION	90
---	----

Note.—Details of figures may not add to totals because of rounding.

Abbreviations and symbol. **r** represents Revised, **p** Preliminary, **n.a.** Not available. **†** Includes funds transferred from others.





Financial Operations

BUDGET RESULTS FOR THE SECOND QUARTER, FISCAL 1987

Summary

The Federal deficit for the second quarter of fiscal 1987 narrowed to \$58.5 billion from \$61.2 billion in the comparable months of fiscal 1986. For the first half of this fiscal year, the deficit totaled \$121.9 billion, or \$14.4 billion less than in the last fiscal year. Such narrowing in the deficit reflects a strong rate of increase in revenues—boosted by the effects of tax reform. Outlays rose more modestly.

Receipts in the second quarter of fiscal 1987 totaled \$193.7 billion, up almost 8 percent from the corresponding months of fiscal 1986. Total receipts through the first half of fiscal 1987 were up 7½ percent over the prior year. Total outlays in the second quarter were \$252.3 billion, up 4¾ percent from the year earlier. For the fiscal year to date, outlays were up 2½ percent from the corresponding period a year ago.

There was a mixed pattern of spending in the second quarter of this fiscal year compared with outlays over the same span last fiscal year. Spending by the Department of Agriculture was up almost 10½ percent, reflecting a big jump in payments by the Commodity Credit Corporation. Department of Defense outlays in the second quarter were up over 6 percent from the year earlier. Outlays of the Department of Health and Human Services rose 4½ percent over that same span, in part reflecting a substantial increase for health care-related expenditures. Second-quarter outlays were off or little changed from prior year readings for most other departments. Among independent agencies, spending by the Federal Savings and Loan Insurance Corporation continued to exceed year earlier totals, with second-quarter outlays up close to \$2¼ billion from a year earlier.

	[In millions]		
	January-March	Actual fiscal year to date	Budget estimates (January 1987) full fiscal 1987
Total on-budget and off-budget results:			
Total receipts	\$193,749	\$383,763	\$842,390
On-budget receipts	139,369	282,086	628,372
Off-budget receipts	54,380	101,677	214,018
Total outlays	252,297	505,695	1,015,572
On-budget outlays	203,186	410,275	821,074
Off-budget outlays	49,111	95,420	194,498
Total surplus (+) or deficit (-)	-58,548	-121,931	-173,182
On-budget surplus (+) or deficit (-)	-63,817	-128,188	-192,702
Off-budget surplus (+) or deficit (-)	+5,269	+6,257	+19,520
Means of financing:			
Borrowing from the public	27,485	96,597	162,248
Reduction of cash and monetary assets, increase (-)	22,631	23,287	11,384
Other means	8,431	2,047	-450
Total on-budget and off-budget financing	58,548	121,931	173,182

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1987 supplements fiscal data earlier reported in detail in the winter 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. Future analyses of this kind will be published, unavoidably, with the same timelag.

Individual income taxes.—Individual income tax receipts for the period October through December 1986 were \$4.6 billion greater than receipts in the corresponding 1985 period. This increase in net receipts reflected an increase in withheld receipts of \$3.1 billion, in nonwithheld receipts of \$1.7 billion, and a decrease in refunds of \$0.3 billion.

Corporation income taxes.—Net corporate receipts for the quarter totaled \$17.98 billion, more than \$3 billion higher than the first quarter of fiscal 1986. This increase was largely due to a \$2.61 billion increase in estimated payments associated with 1986

liabilities. Increases in 1986 final payments and payments of backtaxes also contributed to the gain.

Employment taxes and contributions.—Employment taxes increased from \$54.3 billion in the first quarter of fiscal 1986 to \$60.2 billion in the same quarter of fiscal 1987. This sizable growth resulted from increases in both the FICA taxable wage base and the tax rate.

Unemployment insurance.—Unemployment insurance receipts for the October-December 1986 quarter were \$3.7 billion. The reduction from the year

BUDGET RESULTS FOR THE SECOND QUARTER, FISCAL 1987

earlier level of \$3.8 billion was due to lower State unemployment insurance tax rates.

Contributions for other insurance and retirement.—Employee contributions by Federal and District of Columbia workers were \$1.3 billion, \$0.1 billion more than for the fourth quarter of fiscal 1986 and the first quarter the previous year. Most of the increase was due to higher contributions from the Federal sector.

Excise taxes.—Excise tax receipts of \$8.2 billion for the October-December 1986 quarter were \$1 billion below the year earlier level as a result of the decline in oil prices which has virtually eliminated receipts from the windfall profits tax. Other excise tax receipts were generally up.

Estate and gift taxes.—Net estate and gift taxes were \$1.8 billion for the first quarter of fiscal 1987, the same as the previous quarter. Receipts continue to be strong despite the phase-in of lower, top marginal estate and gift tax rates and higher unified credits.

Customs duties.—Customs receipts, net of re-funds, were \$3.5 billion for the first quarter of fiscal 1987, a decline from the previous quarter's \$3.8 billion collections. However, collections are still 10 percent above those in the previous year and reflect continuing strong import demand.

Miscellaneous receipts.—Miscellaneous receipts fell by \$0.3 billion from the same quarter last year to \$4.5 billion. The decline was largely due to a decline in earnings of the Federal Reserve banks in the face of lower interest rates on short-term Treasury securities.

First-Quarter Fiscal 1987 Net Budget Receipts, by Source
[In billions of dollars]

Source	October	November	December
Individual income taxes	31.12	24.12	33.58
Corporation income taxes54	1.75	15.69
Employment taxes and contributions	19.58	19.02	21.63
Unemployment insurance	1.14	2.38	.20
Contributions for other insurance and retirement46	.36	.45
Excise taxes	2.71	2.49	3.00
Estate and gift taxes65	.49	.70
Customs duties	1.28	1.09	1.10
Miscellaneous receipts	1.53	1.28	1.70
Total budget receipts	59.01	52.98	78.05

FEDERAL FISCAL OPERATIONS

Table FFO-1. — Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing —net transactions
	Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	Borrowing from the public—Federal securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	Public debt securities (10)
1982	617,766	474,299	143,467	745,706	594,302	151,404	-127,940	-120,003	-7,937	144,181
1983	600,562	453,242	147,320	808,327	661,219	147,108	-207,764	-207,977	212	235,176
1984	666,457	500,382	166,075	851,781	685,968	165,813	-185,324	-185,586	262	195,056
1985	734,057	547,886	186,171	946,323	769,515	176,807	-212,266	-221,629	9,363	250,837
1986	769,091	568,862	200,228	989,788	806,291	183,498	-220,698	-237,428	16,731	302,201
1987 (Est.)	842,390	628,372	214,018	1,015,572	821,074	194,498	-173,182	-192,702	19,520	n.a.
1988 (Est.)	916,571	674,473	242,098	1,024,328	821,900	202,427	-107,757	-147,427	39,671	n.a.
1986-Mar	49,557	32,203	17,355	79,700	63,660	16,040	-30,142	-31,457	1,315	7,675
Apr	91,438	69,130	22,308	81,510	67,276	14,234	9,928	1,854	8,074	21,455
May	46,246	30,004	16,242	85,642	69,611	16,031	-39,396	-39,607	211	23,078
June	77,024	58,400	18,624	78,034	60,982	17,052	-1,011	-2,583	1,572	27,999
July	62,974	47,571	15,402	85,203	69,604	15,599	-22,229	-22,033	-196	15,123
Aug	56,523	41,404	15,119	84,434	68,112	16,322	-27,911	-26,708	-1,203	19,933
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	84,267	68,780	15,486	-25,255	-24,915	-340	13,666
Nov	52,967	38,158	14,809	79,973	63,639	16,334	-27,006	-25,481	-1,524	40,579
Dec	78,035	60,694	17,342	89,158	74,669	14,489	-11,123	-13,976	2,853	35,286
1987-Jan	81,771	62,981	18,790	83,942	68,176	15,766	-2,170	-5,195	3,024	7,030
Feb	55,463	37,919	17,544	83,828	67,138	16,690	-28,366	-29,219	854	19,244
Mar	56,515	38,469	18,046	84,527	67,872	16,655	-28,012	-29,403	1,391	5,615
Fiscal 1987 to date	383,763	282,086	101,677	505,695	410,275	95,420	-121,931	-128,188	6,257	121,419

Means of financing—net transactions—Continued

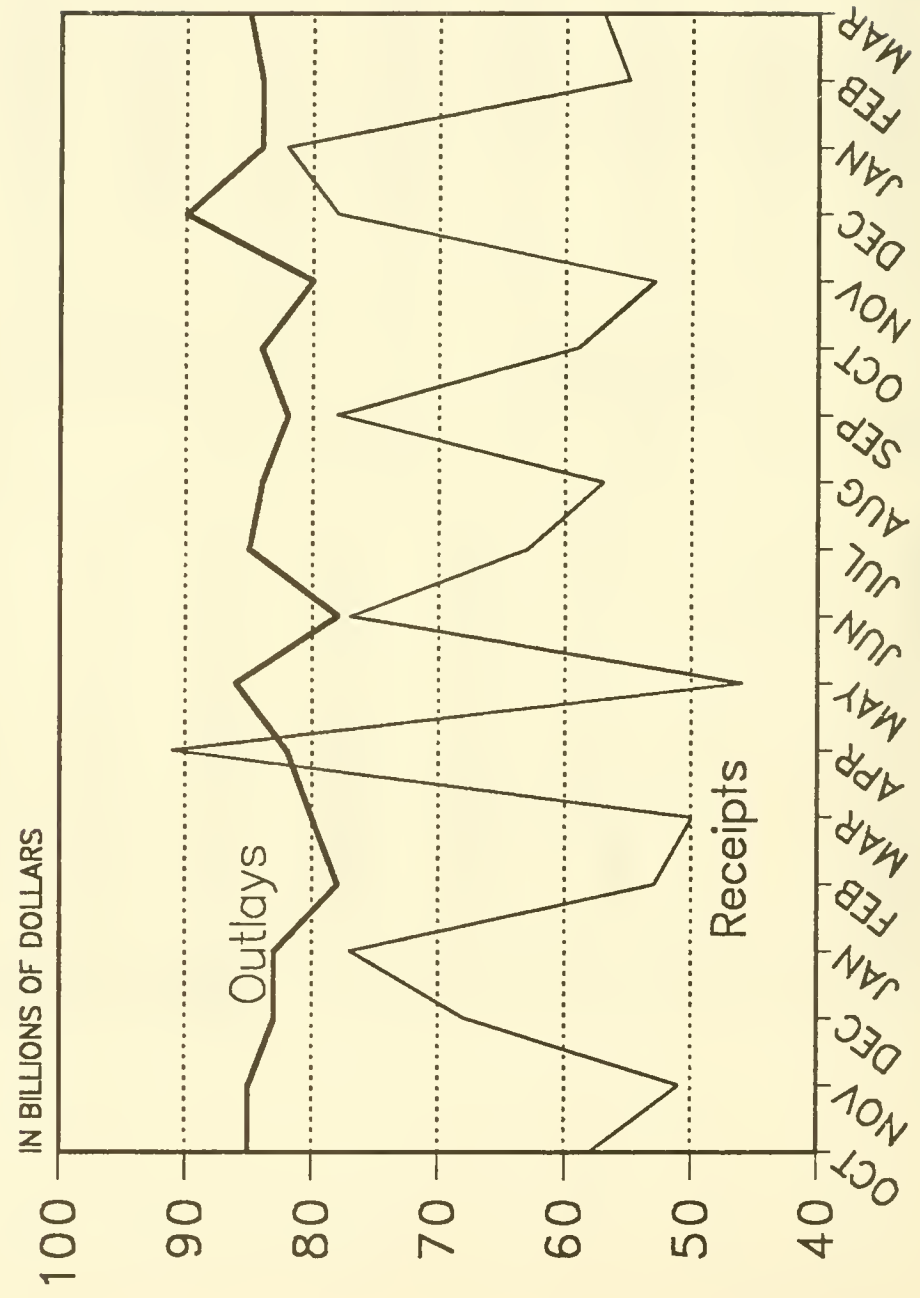
Fiscal year or month	Borrowing from the public— Federal securities—Con.			Cash and monetary assets (deduct)						Transactions not applied to year's surplus or deficit	Total financing
	Agency securities	Investments of Government accounts	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other			
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)		
1982	-1,134	8,053	134,993	10,494	13	-78	1,507	4,597	415	127,940	
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 (Est.)	n.a.	n.a.	162,248	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	173,182	
1988 (Est.)	n.a.	n.a.	106,721	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	107,757	
1986-Mar	-4	-770	8,441	-14,080	-82	348	-118	7,731	-38	30,142	
Apr	3	7,245	14,213	22,170	260	-62	173	-1,634	35	-9,928	
May	-1	5,118	17,960	-21,608	-133	-656	-377	-1,370	32	39,396	
June	-6	9,494	18,500	11,833	147	789	296	-4,452	28	1,011	
July	-54	89	14,980	-3,831	-128	218	-230	3,262	14	22,229	
Aug	-5	-349	20,278	-10,382	-74	-66	224	-2,702	37	27,911	
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	
Fiscal 1987 to date	-224	24,599	96,597	-22,414	446	-1,285	-33	1,791	259	121,931	

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

Note.—On-budget and off-budget 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 FISCAL OPERATIONS

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1986 AND 1987



FISCAL YEARS 1986 AND 1987

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes							Social insurance taxes and contributions			
	Individual				Corporation			Net income taxes	Employment taxes and contributions		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Old-age, disability, and hospital insurance		
								Gross	Refunds	Net	
1982.....	267,146	85,096	54,498	297,744	65,991	16,784	49,207	346,951	178,106	338	177,768
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 (Est.).....	313,648	128,426	78,072	364,002	122,243	17,482	104,761	468,763	269,829	-	269,829
1988 (Est.).....	326,691	138,925	72,795	392,821	135,983	18,776	117,207	510,028	303,750	-	303,750
1986-Mar.....	25,141	3,490	16,060	12,572	10,714	2,601	8,113	20,685	22,061	-	22,061
Apr.....	21,905	42,565	19,350	45,120	11,192	2,476	8,716	53,836	28,035	-	28,035
May.....	28,564	3,803	22,546	9,820	2,813	1,365	1,448	11,268	20,503	-	20,503
June.....	24,868	13,415	1,871	36,412	11,698	1,031	10,667	47,079	23,659	-	23,659
July.....	30,329	2,840	1,732	31,438	4,483	1,109	3,374	34,812	19,993	737	19,257
Aug.....	24,504	2,847	1,587	25,764	1,997	922	1,075	26,839	19,213	-	19,213
Sept.....	24,707	14,200	1,782	37,125	13,162	1,713	11,448	48,573	22,525	-	22,525
Oct.....	29,556	3,122	1,554	31,123	3,219	2,679	540	31,663	19,067	-	19,067
Nov.....	24,242	1,143	1,263	24,122	2,716	968	1,748	25,870	18,774	-	18,774
Dec.....	30,733	3,585	734	33,584	16,531	839	15,693	49,277	21,527	-	21,527
1987-Jan.....	26,375	20,254	163	46,466	4,332	872	3,460	49,926	23,936	-	23,936
Feb.....	25,486	1,322	4,003	22,805	2,369	1,433	936	23,741	22,262	-	22,262
Mar.....	27,608	4,116	17,482	14,240	15,948	2,834	13,114	27,354	22,751	-	22,751
Fiscal 1987 to date.....	164,000	33,541	25,200	172,341	45,115	9,625	35,490	207,831	128,316	-	128,316

Fiscal year or month	Social insurance taxes and contributions--Continued									
	Employment taxes and contributions--Con.			Unemployment insurance			Net contributions for other insurance and retirement			
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net							
1982.....	2,921	3	2,917	180,686	16,677	77	16,600	4,140	72	4,212
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 (Est.).....	3,419	-	3,419	273,248	23,781	-	23,781	4,332	99	4,431
1988 (Est.).....	3,688	-	3,688	307,438	22,246	-	22,246	3,394	106	3,500
1986-Mar.....	164	-1	165	22,229	224	34	190	357	9	366
Apr.....	359	3	356	28,391	3,115	116	2,999	357	9	366
May.....	339	-2	341	20,844	7,544	83	7,461	433	7	440
June.....	13	-	12	23,672	330	-15	346	374	7	381
July.....	417	-1	418	19,675	1,452	-12	1,464	417	7	425
Aug.....	319	3	316	19,529	3,845	3	3,842	359	7	367
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
Fiscal 1987 to date.....	1,897	3	1,894	130,211	7,596	45	7,551	2,330	49	2,379

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. Net social insurance taxes and contri- butions	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1982.....	201,498	134	1	133	491	-	491	6,880	136	6,744	29,157	213	28,944
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 (Est.).....	301,460	3,131	5	3,126	608	-	608	13,838	187	13,651	15,409	192	15,217
1988 (Est.).....	333,184	3,455	5	3,450	1,013	-	1,013	15,284	221	15,063	14,062	182	13,880
1986-Mar.....	22,785	187	2	185	32	-	32	715	41	674	1,688	49	1,639
Apr.....	31,756	232	-	232	48	-	48	1,128	182	946	1,330	44	1,286
May.....	28,745	245	1	245	53	-	53	1,094	4	1,090	1,227	-55	1,282
June.....	24,399	230	-	230	47	-	47	1,241	22	1,219	1,314	10	1,304
July.....	21,564	261	-	261	52	-	52	1,209	-	1,209	1,397	164	1,233
Aug.....	23,738	248	*	248	55	-	55	1,232	4	1,228	833	23	810
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
Fiscal 1987 to date.....	140,141	1,480	3	1,476	299	-	299	6,201	-15	6,216	8,214	364	7,849

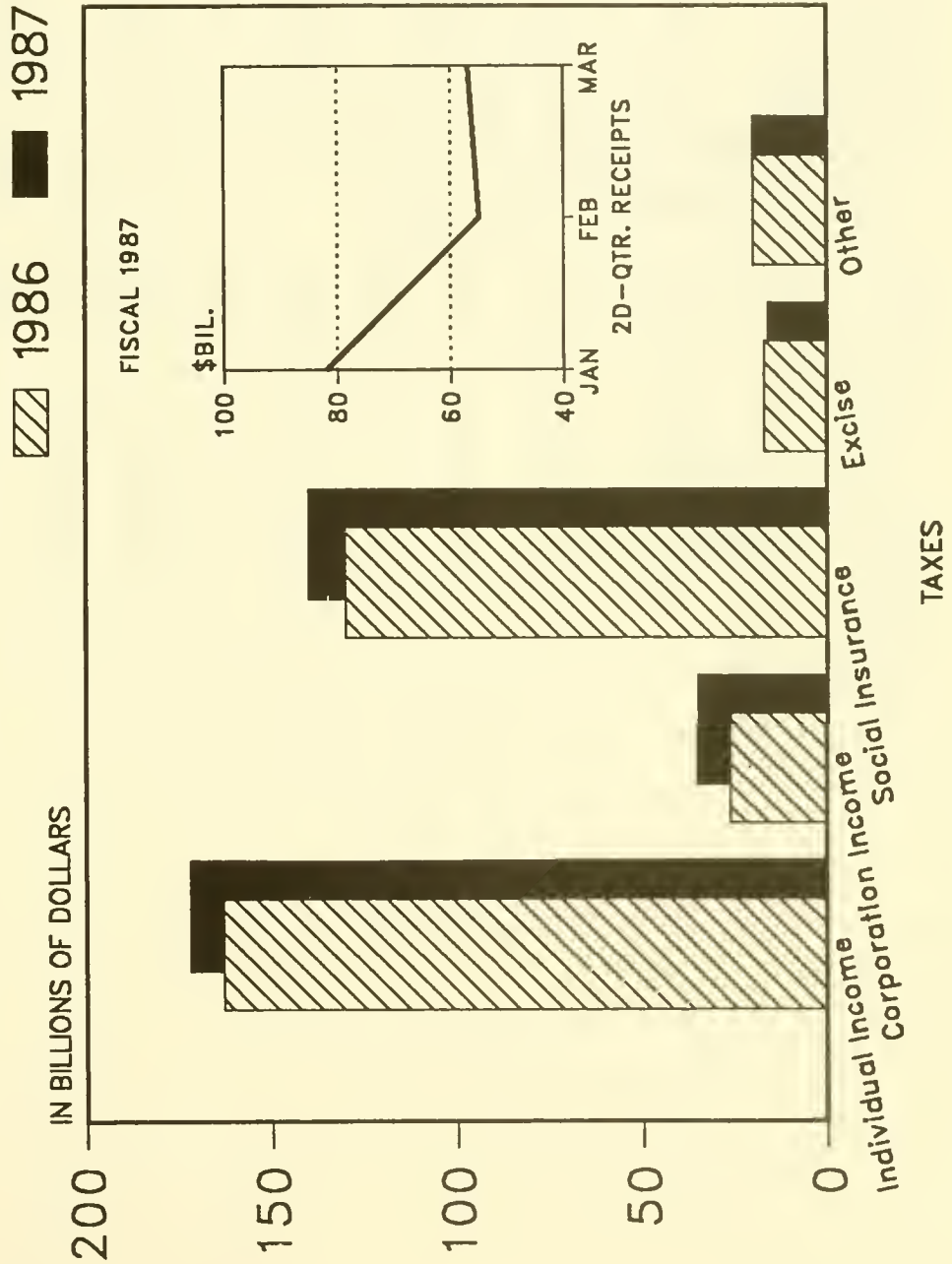
Fiscal year or month	Excise taxes-- Continued Net excise taxes	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
		Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On- budget	Off- budget
1982.....	36,311	8,143	153	7,991	9,278	424	8,854	15,186	975	16,161	474,299	143,467
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 (Est.).....	32,602	5,998	-	5,998	14,445	-	14,445	15,822	3,300	19,122	628,372	214,018
1988 (Est.).....	33,406	5,817	-	5,817	15,274	-	15,274	15,450	3,413	18,863	674,473	242,098
1986-Mar.....	2,531	548	15	533	1,082	46	1,036	1,755	234	1,989	32,203	17,355
Apr.....	2,512	726	46	680	1,132	45	1,087	1,381	187	1,568	69,130	22,308
May.....	2,669	702	15	686	1,081	41	1,040	1,725	113	1,838	30,004	16,242
June.....	2,800	541	27	514	1,192	31	1,161	1,005	66	1,071	58,400	18,624
July.....	2,755	633	20	612	1,345	40	1,305	1,709	217	1,926	47,571	15,402
Aug.....	2,340	631	22	608	1,303	30	1,272	1,624	101	1,725	41,404	15,119
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
Fiscal 1987 to date.....	15,841	3,691	86	3,605	7,108	232	6,877	8,368	1,100	9,469	282,086	101,677

* Less than \$500,000.

Note.--On-budget and off-budget 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 FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE THROUGH SECOND QUARTER OF FISCAL YEARS 1986 AND 1987



FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legislative branch	The Judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1982.....	1,367	710	95	8,055	45,700	2,054	180,741	17,927	14,808	11,639
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 (Est.).....	2,131	1,241	118	11,830	55,063	2,441	274,200	20,942	16,752	10,611
1988 (Est.).....	2,207	1,426	127	11,175	50,745	2,327	289,300	22,086	14,718	10,164
1986-Mar.....	143	74	8	1,173	4,114	164	23,370	1,665	1,448	967
Apr.....	118	129	7	652	5,763	269	22,234	1,685	1,435	865
May.....	131	75	9	1,472	5,444	151	23,105	1,675	1,337	905
June.....	224	71	10	665	3,749	179	21,842	1,701	1,265	976
July.....	141	70	10	836	4,537	206	23,034	1,699	1,109	971
Aug.....	107	106	7	783	3,290	139	21,858	1,708	1,543	889
Sept.....	103	87	7	1,600	5,758	158	23,288	1,771	1,550	675
Oct.....	158	73	11	r1,014	5,734	166	22,525	1,709	1,455	839
Nov.....	113	73	9	r1,641	5,178	159	20,197	1,717	1,543	907
Dec.....	130	118	9	r881	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
Fiscal 1987 to date.....	836	529	55	5,810	31,836	1,126	134,748	10,251	9,375	5,430

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	
1982.....	98,021	155,120	15,232	3,948	2,617	30,745	2,184	20,007	117,404	4,569	-11,654	5,081
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 (Est.).....	145,292	202,857	14,622	5,213	4,788	24,456	3,324	26,216	191,754	6	-11,519	4,579
1988 (Est.).....	146,777	214,506	13,917	4,380	5,753	25,404	3,605	24,632	198,399	*	-11,138	4,648
1986-Mar.....	10,620	16,015	1,162	307	298	2,244	165	1,916	13,589	*	-1,284	391
Apr.....	13,438	14,521	1,548	320	314	2,273	292	2,211	13,488	1,129	-1,362	374
May.....	12,117	16,324	319	383	294	2,018	186	2,148	14,776	*	-1,125	315
June.....	10,168	19,263	1,174	384	315	2,075	196	2,417	26,541	*	-2,024	434
July.....	13,092	15,893	1,328	479	382	2,133	271	2,468	13,445	1,003	-1,808	449
Aug.....	12,545	16,603	1,019	354	279	2,218	207	2,239	14,200	-	-675	409
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
Fiscal 1987 to date.....	73,143	99,371	7,526	2,569	1,924	11,930	1,416	12,055	92,273	71	-5,967	2,437

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Veterans Administration	Other independent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
1982.....	138	6,155	19,983	773	23,941	10,509	-19,849	-16,066	-6,250	-	594,302	151,404
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 (Est.).....	-73	7,876	27,732	125	26,835	17,920	-31,288	-34,769	-3,903	-1,800	821,074	194,498
1988 (Est.).....	-418	9,534	26,773	-329	27,045	11,540	-37,612	-38,202	3,686	-12,848	821,900	202,427
1986-Mar.....	197	380	1,515	-18	1,072	655	-2,237	-184	-227	*	63,660	16,040
Apr.....	-319	632	2,046	2	2,332	763	-2,302	-207	-2,085	-1,054	67,276	14,234
May.....	200	614	1,809	212	3,449	939	-2,375	-1,194	-62	-7	69,611	16,031
June.....	117	456	2,194	57	912	-764	-2,316	-13,812	-449	2	60,982	17,052
July.....	-338	513	2,108	46	2,361	1,525	-2,507	-82	-176	4	69,604	15,599
Aug.....	185	582	2,035	11	3,369	944	-2,064	-452	-15	6	68,112	16,322
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	r1,642	-2,218	3,390	-1,475	-905	68,780	15,486
Nov.....	130	626	2,141	30	790	r896	-2,181	-1,328	-49	-200	63,639	16,334
Dec.....	325	746	2,085	-72	3,645	r676	-2,360	1/-14,433	-333	1	1/74,669	14,489
1987-Jan.....	-403	442	2,298	-82	2,240	1,378	-2,434	-79	-6	1	68,176	15,766
Feb.....	142	669	2,001	-27	2,066	502	-2,484	-228	-224	-102	67,138	16,690
Mar.....	226	583	2,221	-32	1,149	2,656	-2,466	-134	-466	1	67,872	16,655
Fiscal 1987 to date.....	-23	3,693	12,772	95	13,374	7,753	-14,144	-12,813	-2,553	-1,204	410,275	95,420

* Less than \$500,000.

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

and off-budget 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.

Note.—Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-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 Dec. 31, 1986

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

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation.....	34,259	-	34,259
Personnel benefits.....	2,257	4,789	7,046
Benefits for former personnel.....	201	-	201
Contractual services and supplies:			
Travel and transportation of persons.....	1,353	219	1,572
Transportation of things.....	1,626	446	2,072
Rent, communications, and utilities.....	2,755	1,357	4,112
Printing and reproduction.....	209	116	325
Other services.....	79,446	15,165	94,611
Supplies and materials.....	15,074	6,783	21,856
Acquisition of capital assets:			
Equipment.....	15,388	1,993	17,381
Lands and structures.....	3,298	977	4,275
Investments and loans.....	12,979	14	12,993
Grants and fixed charges			
Grants, subsidies, and contributions.....	38,697	4,600	43,297
Insurance claims and indemnities.....	89,938	-	89,938
Interest and dividends.....	45,648	11,259	56,907
Refunds.....	232	-	232
Other			
Unvouchered.....	-304	-	-304
Undistributed U.S. obligations.....	1,264	1,209	2,472
Gross obligations incurred ^{1/}	344,319	48,926	393,244

* Less than \$500,000.

^{1/} For Federal budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and 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).....	393,244
Deduct:	
Advances, reimbursements, other income, etc.....	-44,830
Offsetting receipts.....	-48,937
Net obligations incurred.....	<u>299,477</u>

FEDERAL OBLIGATIONS

Table FO-2. — Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Dec. 31, 1986

[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/.....	87	-	-	*	*	10	126	16	14
The judiciary.....	*	-	-	*	*	*	*	5	*
Executive Office of the President.....	56	-	*	3	1	9	*	6	2
Funds appropriated to the President:									
International development assistance.....	2	-	-	*	*	1	*	54	12
Other.....	13	-	45	4	*	2	*	11	1
Agriculture Department:									
Commodity Credit Corporation.....	-	-	-	-	124	-	-	633	438
Other.....	683	-	-1	26	4	56	2	423	69
Commerce Department.....	230	-	2	9	1	26	6	74	16
Defense Department:									
Military:									
Department of the Army.....	7,889	328	10	258	181	204	4	4,231	1,876
Department of the Navy.....	6,347	1,703	18	245	256	352	36	8,053	5,316
Department of the Air Force.....	6,790	199	9	485	290	502	9	48,687	2,614
Defense agencies.....	651	28	*	59	95	378	4	1,884	2,115
Total military.....	21,677	2,257	37	1,047	821	1,436	53	62,854	11,921
Civil.....	192	-	-	2	*	11	1	169	15
Education Department.....	39	-	*	1	*	7	3	91	*
Energy Department.....	153	-	1	14	2	262	3	7,922	10
Health and Human Services, except Social Security.....	905	-	19	19	3	55	1	673	53
Health and Human Services, Social Security (off-budget).....	-	-	-	-	-	-	-	-	-
Housing and Urban Development Dept.....	98	-	*	3	*	5	1	108	*
Interior Department.....	314	-	1	11	2	24	*	314	34
Justice Department.....	375	-	*	19	4	34	2	162	43
Labor Department.....	150	-	*	7	*	23	*	41	2
State Department.....	122	-	*	15	12	22	1	30	2
Transportation Department.....	804	-	80	34	11	68	*	393	78
Treasury Department:									
Interest on the public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
General revenue sharing.....	-	-	-	-	-	-	-	-	-
Other.....	849	-	*	37	14	65	6	125	16
Environmental Protection Agency.....	120	-	*	6	1	11	*	115	2
General Services Administration.....	153	-	1	3	13	280	1	513	573
National Aeronautics and Space Administration.....	220	-	*	9	3	45	*	1,678	38
Office of Personnel Management.....	32	-	*	1	*	1	*	2,115	1
Small Business Administration.....	38	-	-	2	*	3	-	88	*
Veterans Administration.....	1,466	-	3	33	5	93	1	386	447
Other independent agencies.....	5,480	*	11	49	604	204	2	447	1,287
Total.....	34,259	2,257	201	1,353	1,626	2,755	209	79,446	15,074

See footnotes at end of table.

FEDERAL OBLIGATIONS

Table FO-2. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, as of Dec. 31, 1986-Continued

[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		Total gross obligations incurred
	Equip-ment	Lands and structures	Invest-ments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Un-vouch-ered	Undistrib-uted U.S. obliga-tions	
Legislative branch 1/.....	22	*	-	-	-	-	*	-	-	277
The Judiciary.....	*	-	-	-	-	-	-	-	-	5
Executive Office of the President.....	1	-	-	-	*	-	-	-	-	79
Funds appropriated to the President:										
International development assist- ance.....	35	21	5	1,431	7	-	-	-	19	1,589
Other.....	*	-	-	34	*	-	-	-	5	115
Agriculture Department:										
Commodity Credit Corporation.....	6	-	9,059	962	-	-	-	-	-	11,222
Other.....	11	20	674	5,017	2	2,058	13	*	654	9,710
Commerce Department.....	10	*	5	18	*	13	*	13	50	474
Defense Department:										
Military:										
Department of the Army.....	2,168	10	-	1	1	-	-	-	-	17,163
Department of the Navy.....	5,958	234	*	7	5	-	-	-	336	28,865
Department of the Air Force.....	5,749	217	-	1	1	2	8	-	-	65,562
Defense agencies.....	174	138	-	11	4,509	*	-	-	2	10,047
Total military.....	14,049	600	*	20	4,516	3	8	-	338	121,637
Civil.....	9	188	-	6	-	-	-	-	-	594
Education Department.....	*	-	*	1,861	360	5	-	-	-	2,367
Energy Department.....	542	727	-	24	*	*	*	-	-	9,661
Health and Human Services, except Social Security.....	17	11	*	19,962	19,938	*	-	-	-	41,656
Health and Human Services, Social Security (off-budget).....	-	-	-	2	50,035	-	-	-	-	50,037
Housing and Urban Development Dept.....	*	754	672	364	*	10	47	-	-	2,063
Interior Department.....	19	252	75	134	1	4	*	-	-	1,185
Justice Department.....	13	1	-	33	3	*	-	-	-	688
Labor Department.....	2	-	-	289	4,646	-	-	-	-	5,159
State Department.....	4	1	-	230	42	-	-	-	162	644
Transportation Department.....	202	37	42	2,966	*	*	-	-	-	4,715
Treasury Department:										
Interest on the public debt.....	-	-	-	-	-	42,321	-	-	-	42,321
Interest on refunds, etc.....	-	-	-	5	-	467	-	-	-	472
General revenue sharing.....	-	-	-	509	-	-	-	-	-	509
Other.....	22	*	-	779	58	-	*	-317	-	1,655
Environmental Protection Agency.....	4	*	-	128	*	-	-	-	-	386
General Services Administration.....	34	74	-	4	*	23	-	-	-	1,673
National Aeronautics and Space Administration.....	25	18	-	1	*	-	-	-	-	2,037
Office of Personnel Management.....	*	*	-	-	6,398	-	159	-	-	8,708
Small Business Administration.....	1	-	226	8	*	*	-	-	-	366
Veterans Administration.....	57	355	400	324	3,866	224	-	*	-	7,660
Other independent agencies.....	302	239	1,819	3,585	67	520	3	-	36	14,657
Total.....	15,388	3,298	12,979	38,697	89,938	45,648	232	-304	1,264	344,319

* Less than \$500,000.

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

ACCOUNT OF THE U.S. TREASURY

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

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

Under authority of Public Law 95-147, the Treasury implemented a program on Nov. 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, 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	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits 1/		Withdrawals 2/	Proceeds from sales of securities 3/		Taxes 5/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
Received directly	Received through remittance option tax and loan depositories		Marketable issues	Nonmarketable issues 4/				
1982.....	1,512,662	94,732	1,599,939	-	771	369,249	370,020	366,981
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
1986-Mar.....	168,916	14,032	184,698	3,902	112	38,179	42,193	54,526
Apr.....	224,679	14,314	230,721	8,546	147	38,424	47,116	33,216
May.....	190,110	12,913	211,493	5,628	160	34,587	40,371	53,516
June.....	184,374	14,523	198,839	6,985	122	38,181	45,291	33,517
July.....	173,608	13,546	186,312	9,003	141	36,270	45,415	50,086
Aug.....	165,863	11,780	180,517	4,406	219	31,053	35,676	43,181
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
Balances								
Fiscal year or month	End of period		During period					
	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
1982.....	10,975	18,189	12,358	18,189	1,523	536	3,824	9,234
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
1986-Mar.....	3,280	8,966	5,026	21,300	1,440	6,475	3,399	12,175
Apr.....	11,550	22,867	11,550	22,867	0	2,535	3,870	12,562
May.....	3,083	9,725	13,422	23,358	2,604	9,725	4,679	18,115
June.....	3,143	21,498	4,622	23,127	1,352	1,893	2,824	11,768
July.....	3,983	16,827	5,238	16,827	2,585	7,627	3,638	13,114
Aug.....	1,106	9,322	4,885	11,269	1,106	1,600	3,210	6,933
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

* 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

Table FD-1. — Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
	Total	Public debt securities	Agency securities	Government accounts			The public		
				Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
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
1986-Mar	1,991,098	1,986,816	4,282	353,615	352,557	1,058	1,637,483	1,634,259	3,224
Apr	2,012,556	2,008,271	4,285	360,860	359,796	1,064	1,651,696	1,648,475	3,221
May	2,035,634	2,031,350	4,284	365,978	364,914	1,064	1,669,656	1,666,436	3,220
June	2,063,627	2,059,349	4,278	375,471	374,410	1,061	1,688,156	1,684,939	3,217
July	2,078,696	2,074,472	4,224	375,560	374,499	1,061	1,703,136	1,699,973	3,163
Aug	2,098,625	2,094,406	4,219	375,211	374,151	1,061	1,723,414	1,720,255	3,158
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

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					Other securities: Federal Financing Bank	Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Total		
1982	1,140,883	824,422	277,900	442,890	103,631	—	316,461	
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	
1986-Mar	1,984,224	1,472,836	393,172	842,473	223,022	14,169	511,388	
Apr	2,005,889	1,481,953	393,714	851,084	222,986	14,169	523,936	
May	2,019,773	1,487,226	394,880	845,884	232,294	14,169	532,547	
June	2,056,726	1,498,229	396,650	869,302	232,278	—	558,497	
July	2,071,976	1,510,700	400,727	877,717	232,256	—	561,276	
Aug	2,081,961	1,531,835	403,628	872,796	241,742	13,670	550,126	
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	

Nonmarketable—Continued

End of fiscal year or month	U.S. savings bonds	Depository series	Foreign series		Government account series	State and local government series	Other
			Government	Public			
1982	67,274	20	12,243	2,398	210,462	23,579	486
1983	70,024	5	11,450	—	234,684	35,103	485
1984	72,832	3	8,006	—	259,534	41,379	461
1985	77,011	5	6,638	—	313,928	62,778	472
1986	85,551	5	4,128	—	365,872	102,367	432
1986-Mar	79,807	2	6,726	—	335,956	88,454	443
Apr	80,534	2	5,737	—	343,156	94,063	444
May	81,509	2	5,253	—	348,672	96,674	436
June	82,278	2	5,260	—	372,305	98,220	431
July	83,052	2	4,676	—	372,264	100,837	445
Aug	84,322	2	4,470	—	358,380	102,514	437
Sept	85,551	5	4,128	—	365,872	102,367	432
Oct	87,005	5	4,468	—	374,109	103,070	446
Nov	89,926	5	4,282	—	374,298	106,230	444
Dec	90,594	5	4,661	—	386,867	110,499	446
1987-Jan	91,421	5	4,430	—	389,424	110,567	445
Feb	92,218	5	4,384	—	393,672	114,869	446
Mar	93,042	2	4,934	—	391,415	118,485	428

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
1982.....	210,462	3,868	4,191	3,011	13,249	6,456	94,205	20,800	1,944	9,519
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
1986-Mar.....	335,956	7,752	6,701	195	16,242	5,820	126,823	32,440	4,272	28,718
Apr.....	343,156	7,796	6,689	196	16,099	8,859	125,711	34,787	4,399	34,024
May.....	348,672	7,934	6,879	37	15,783	8,650	124,664	34,883	4,589	34,788
June.....	372,305	8,424	6,878	132	15,555	8,868	145,114	37,637	4,739	35,556
July.....	372,264	8,497	6,898	439	15,403	8,562	143,973	37,529	4,859	35,810
Aug.....	358,380	8,525	7,078	411	15,985	8,257	129,154	37,468	5,152	35,527
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	143,367	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

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
1982.....	4,188	5,874	356	8,749	8,311	2,572	1,219	1,138	8,980	11,831
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
1986-Mar.....	5,310	10,729	257	9,770	9,462	3,364	5,251	702	15,398	46,750
Apr.....	5,270	10,711	254	9,787	9,411	3,930	5,334	691	16,013	43,195
May.....	5,108	10,537	250	9,782	9,362	3,652	5,422	707	19,912	45,733
June.....	5,012	10,709	254	9,848	9,746	3,267	5,657	695	19,302	44,911
July.....	4,555	10,390	251	9,808	9,722	3,624	5,504	663	19,927	45,850
Aug.....	4,196	9,944	248	9,577	9,678	3,749	5,609	620	21,880	45,322
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

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 Administration	Government National Mortgage Association	Export-Import Bank of the United States	Postal Service	Tennessee Valley Authority	
1982.....	4,952	388	335	2,165	88	250	1,725	1
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
1986-Mar.....	4,282	61	108	2,165	7	250	1,675	16
Apr.....	4,285	58	114	2,165	7	250	1,675	16
May.....	4,284	55	118	2,165	6	250	1,675	15
June.....	4,278	52	115	2,165	6	250	1,675	15
July.....	4,224	49	115	2,165	6	250	1,625	15
Aug.....	4,219	43	115	2,165	6	250	1,625	15
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

Memorandum—Interest-bearing securities of non-Government entities

End of fiscal year or month	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1982.....	220	65,553	926	7,652	98,475	76,263	1,611
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	n.a.	178,333	9,569
1986-Mar.....	-	61,997	926	2,773	199,133	155,021	9,399
Apr.....	-	61,686	565	2,773	205,706	156,853	9,752
May.....	-	61,049	565	2,773	211,701	160,211	9,965
June.....	-	59,960	565	2,773	221,416	165,198	9,737
July.....	-	59,116	565	2,773	229,082	169,849	9,443
Aug.....	-	59,420	565	2,773	237,537	173,555	9,395
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	n.a.	195,541	10,847
Feb.....	-	56,381	-	2,773	n.a.	197,634	10,934
Mar.....	-	54,644	-	2,773	n.a.	200,423	11,220

* 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	
1982.....	682,043	314,436	221,783	75,749	33,017	37,058	3 yrs. 11 mos.
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.
1986-Mar.....	1,277,307	496,137	435,704	172,974	70,804	101,688	5 yrs. 1 mo.
Apr.....	1,281,210	498,504	437,756	173,434	70,389	101,127	5 yrs. 1 mo.
May.....	1,286,970	493,622	438,261	173,587	70,793	110,707	5 yrs. 4 mos.
June.....	1,309,827	496,114	450,670	181,384	70,952	110,707	5 yrs. 3 mos.
July.....	1,322,700	501,204	456,984	182,860	70,946	110,706	5 yrs. 2 mos.
Aug.....	1,328,833	499,103	456,689	182,388	70,941	119,712	5 yrs. 5 mos.
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. 4 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.

Table FD-6. — Debt Subject to Statutory Limitation

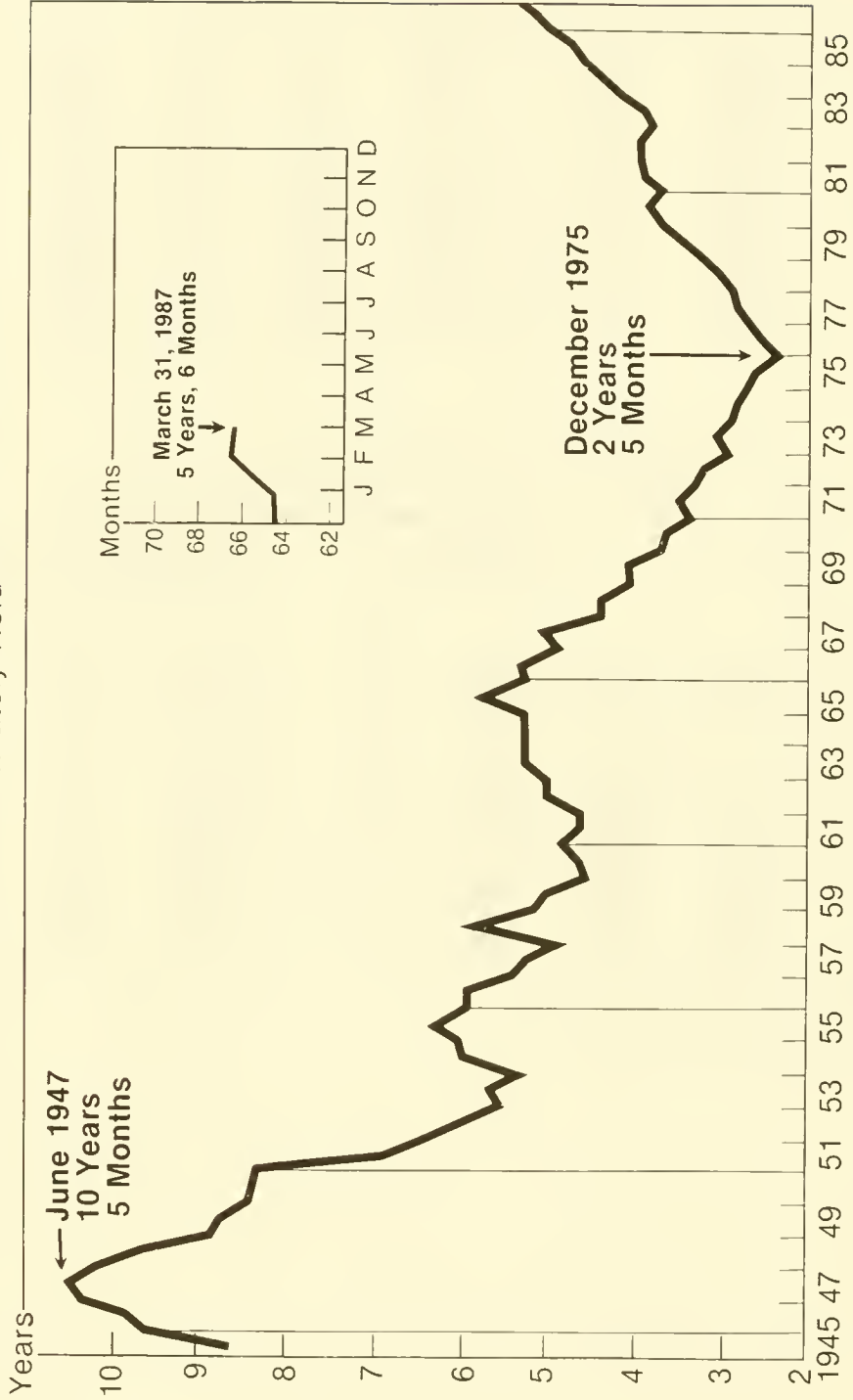
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt 1/	Public debt	Other debt	
1982.....	1,143,100	1,142,913	1,141,429	1,485	1,140,883	1,485	546
1983.....	1,389,000	1,377,953	1,376,605	1,347	1,375,751	1,347	854
1984.....	1,573,000	1,572,975	1,571,663	1,312	1,559,570	1,312	12,093
1985.....	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
1986.....	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1986-Mar.....	2,078,700	1,973,312	1,972,046	1,266	1,970,055	1,266	1,991
Apr.....	2,078,700	1,994,774	1,993,500	1,273	1,991,720	1,273	1,780
May.....	2,078,700	2,017,852	2,016,579	1,273	2,005,604	1,273	10,975
June.....	2,078,700	2,060,020	2,058,748	1,271	2,056,725	1,271	2,023
July.....	2,078,700	2,075,140	2,073,871	1,269	2,071,976	1,269	1,895
Aug.....	2,111,000	2,081,405	2,080,135	1,270	2,068,291	1,270	11,844
Sept.....	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
Oct.....	2,300,000	2,124,646	2,123,368	1,278	2,121,596	1,278	1,772
Nov.....	2,300,000	2,165,241	2,163,947	1,294	2,152,059	1,294	11,888
Dec.....	2,300,000	2,200,541	2,199,234	1,307	2,197,034	1,307	2,200
1987-Jan.....	2,300,000	2,207,571	2,206,264	1,307	2,193,974	1,307	12,290
Feb.....	2,300,000	2,226,816	2,225,509	1,307	2,213,408	1,307	12,101
Mar.....	2,300,000	2,232,443	2,231,124	1,319	2,229,023	1,319	2,101

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

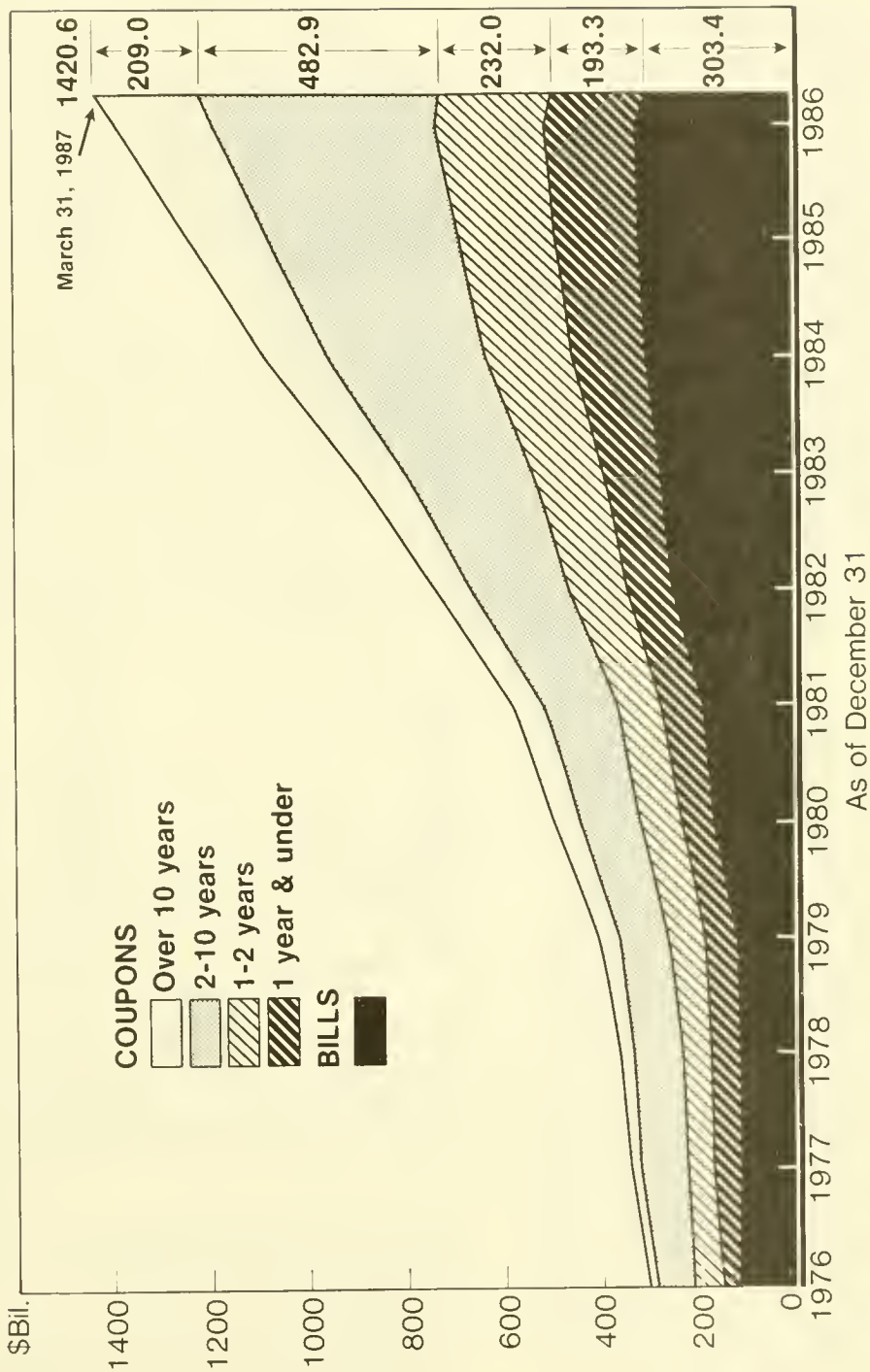
AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



FEDERAL DEBT

PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT
BY MATURITY



Department of the Treasury
Office of Government Finance & Market Analysis

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	College housing loans	Bonneville Power Administration	Federal Housing Administration	Government National Mortgage Association
1982.....	181,245	18,808	8,544	5,661	2,687	910	4,112	10,030
1983.....	198,639	21,407	8,586	6,821	2,687	1,165	4,035	11,081
1984.....	211,833	18,609	8,616	9,383	2,687	1,405	3,774	12,285
1985.....	230,954	23,811	8,624	11,732	2,625	1,340	3,439	-
1986.....	210,468	24,800	8,624	14,202	2,587	1,459	3,308	-
1986-Mar.....	214,167	20,205	8,624	9,542	2,625	1,340	3,389	-
Apr.....	202,391	22,415	8,650	10,702	2,625	1,340	3,389	-
May.....	207,231	24,406	8,650	11,487	2,625	1,340	3,389	-
June.....	206,869	24,787	8,650	12,187	2,625	1,640	3,299	-
July.....	203,693	20,828	8,650	13,227	2,625	1,640	3,292	-
Aug.....	205,913	21,565	8,650	13,842	2,625	1,640	3,308	-
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	-

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				
1982.....	3,237	252	124,357	1,730	-	917		
1983.....	4,095	252	136,082	1,730	-	698		
1984.....	5,376	252	144,836	1,730	2,279	601		
1985.....	19,528	252	153,075	1,730	3,052	1,746		
1986.....	5,841	252	141,598	1,730	4,131	1,936		
1986-Mar.....	20,233	252	138,863	1,730	4,918	2,446		
Apr.....	5,401	252	138,208	1,730	5,108	2,571		
May.....	5,491	252	139,776	1,730	5,279	2,806		
June.....	5,491	252	139,922	1,730	3,585	2,701		
July.....	5,641	252	140,226	1,730	3,771	1,811		
Aug.....	5,716	252	140,832	1,730	3,942	1,811		
Sept.....	5,841	252	141,598	1,730	4,131	1,936		
Oct.....	5,726	252	142,096	1,730	4,320	1,946		
Nov.....	5,826	252	140,846	1,730	4,496	1,979		
Dec.....	6,026	252	140,893	1,730	4,689	1,989		
1987-Jan.....	6,126	252	141,049	1,730	4,887	2,024		
Feb.....	6,126	252	141,047	1,730	5,074	2,050		
Mar.....	6,226	252	140,674	1,730	5,271	2,258		

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1987

JANUARY

Auction of 2-Year Notes

On January 14 the Treasury announced that it would auction \$10,250 million of 2-year notes to refund \$9,447 million of notes maturing January 31, 1987, and to raise about \$800 million of new cash. The notes offered were Treasury Notes of Series U-1989, dated January 31, 1987, due January 31, 1989, with interest payable on July 31 and January 31 until maturity. An interest rate of $6\frac{1}{8}$ 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. EST, January 21, and totaled \$30,946 million, of which \$10,291 million was accepted at yields ranging from 6.15 percent, price 99.954, up to 6.19 percent, price 99.880. Tenders at the high yield were allotted 24 percent. Noncompetitive tenders were accepted in full at the average yield, 6.18 percent, price 99.898. These totaled \$727 million. Competitive tenders accepted from private investors totaled \$9,564 million.

In addition to the \$10,291 million of tenders accepted in the auction process, \$615 million was awarded to

Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$765 million was accepted from Government accounts and Federal Reserve banks for their own account.

52-Week Bills

On January 9 tenders were invited for approximately \$9,750 million of 364-day Treasury bills to be dated January 22, 1987, and to mature January 21, 1988. The issue was to refund \$9,189 million of maturing 52-week bills and to raise about \$550 million of new cash. Tenders were opened on January 15. They totaled \$35,107 million, of which \$9,786 million was accepted, including \$771 million of noncompetitive tenders from the public and \$2,780 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$49 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.44 percent.

FEBRUARY

February Quarterly Financing

On January 28 the Treasury announced that it would auction \$10,000 million of 3-year notes of Series S-1990, \$9,750 million of 9-year 9-month $7\frac{1}{4}$ percent notes of Series D-1996, and \$9,250 million of 29-year 9-month $7\frac{1}{2}$ percent bonds of 2016 to refund \$14,651 million of Treasury securities maturing February 15 and to raise about \$14,350 million of new cash.

The notes of Series S-1990 were dated February 17, 1987, due February 15, 1990, with interest payable on August 15 and February 15 until maturity. An interest rate of $6\frac{1}{2}$ 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. EST, February 3, and totaled \$33,000 million, of which \$10,063 million was accepted at yields ranging from 6.53 percent, price 99.920, up to 6.54 percent, price 99.893. Tenders at the high yield were allotted 69 percent. Noncompetitive tenders were accepted in full at the average yield, 6.54 percent, price 99.893. These totaled \$665 million. Competitive tenders accepted from private investors totaled \$9,398 million.

In addition to the \$10,063 million of tenders accepted in the auction process, \$550 million was accepted

from Federal Reserve banks as agents for foreign and international monetary authorities, and \$3,590 million was accepted from Government accounts and Federal Reserve banks for their own account.

The $7\frac{1}{4}$ percent notes of Series D-1996 were an additional issue of notes dated November 15, 1986, issued November 17, 1986, and due November 15, 1996, with interest payable on May 15 and November 15 until maturity. Accrued interest of \$18.82597 per \$1,000, covering the period from November 15, 1986, to February 17, 1987, was payable with each tender.

Tenders for the notes were received until 1 p.m. EST, February 4, and totaled \$21,916 million, of which \$9,754 million was accepted at yields ranging from 7.24 percent, price 100.037, up to 7.27 percent, price 99.830. Tenders at the high yield were allotted 62 percent. Noncompetitive tenders were accepted in full at the average yield, 7.25 percent, price 99.968. These totaled \$301 million. Competitive tenders accepted from private investors totaled \$9,453 million. In addition to the \$9,754 million of tenders accepted in the auction process, \$400 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series D-1996 may be held in STRIPS form. The minimum par amount required is \$800,000.

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1987

The 7½ percent bonds of 2016 were an additional issue of bonds dated November 15, 1986, issued November 17, 1986, and due November 15, 2016, with interest payable on May 15 and November 15 until maturity. Accrued interest of \$19.47514 per \$1,000, covering the period from November 15, 1986, to February 17, 1987, was payable with each tender.

Tenders for the bonds were received until 1 p.m. EST, February 5, and totaled \$26,770 million, of which \$9,298 million was accepted at yields ranging from 7.48 percent, price 100.203, up to 7.50 percent, price 99.966. Tenders at the high yield were allotted 49 percent. Noncompetitive tenders were accepted in full at the average yield, 7.49 percent, price 100.084. These totaled \$280 million. Competitive tenders accepted from private investors totaled \$9,018 million.

In addition to the \$9,298 million of tenders accepted in the auction process, \$200 million was accepted from Government accounts and Federal Reserve banks for their own account.

The bonds of 2016 may be held in STRIPS form. The minimum par amount required is \$80,000.

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

On February 18 the Treasury announced that it would auction \$10,000 million of 2-year notes of Series V-1989, and \$8,250 million of 5-year 2-month notes of Series J-1992, to refund \$9,440 million of publicly held 2-year notes maturing February 28, 1987, and to raise about \$8,800 million of new cash.

The notes of Series V-1989 were dated March 2, 1987, due February 28, 1989, with interest payable on the last day of August and February until maturity. An interest rate of 6¼ percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 24, and totaled \$35,561 million, of which \$10,029 million was accepted at yields ranging from 6.31 percent, price 99.889, up to 6.32 percent, price 99.871. Tenders at the high yield were allotted 94 percent. Noncompetitive tenders were accepted in full at the average yield, 6.32 percent, price 99.871. These

totaled \$725 million. Competitive tenders accepted from private investors totaled \$9,304 million.

In addition to the \$10,029 million of tenders accepted in the auction process, \$765 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$647 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series J-1992 were dated March 3, 1987, due May 15, 1992, with interest payable on November 15 and May 15 until maturity. An interest rate of 6⅞ percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 25, and totaled \$26,757 million, of which \$8,261 million was accepted at yields ranging from 6.72 percent, price 99.546, up to 6.74 percent, price 99.459. Tenders at the high yield were allotted 42 percent. Noncompetitive tenders were accepted in full at the average yield, 6.73 percent, price 99.502. These totaled \$266 million. Competitive tenders accepted from private investors totaled \$7,995 million.

In addition to the \$8,261 million of tenders accepted in the auction process, \$140 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On February 6 tenders were invited for approximately \$9,500 million of 364-day Treasury bills to be dated February 19, 1987, and to mature February 18, 1988. The issue was to refund \$9,159 million of maturing 52-week bills and to raise about \$350 million of new cash. Tenders were opened on February 12. They totaled \$34,111 million, of which \$9,502 million was accepted, including \$569 million of noncompetitive tenders from the public and \$2,625 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$175 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.74 percent.

M A R C H

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

On March 18 the Treasury announced that it would auction \$10,000 million of 2-year notes of Series W-1989, \$7,750 million of 4-year notes of Series M-1991, and \$7,250 million of 7-year notes of Series E-1994 to

refund \$15,720 million of Treasury notes maturing March 31 and to raise about \$9,275 million of new cash.

The notes of Series W-1989 were dated March 31, 1987, due March 31, 1989, with interest payable on

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1987

September 30 and March 31 until maturity. An interest rate of $6\frac{3}{4}$ percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, March 24, and totaled \$31,309 million, of which \$10,028 million was accepted at yields ranging from 6.41 percent, price 99.935, up to 6.44 percent, price 99.880. Tenders at the high yield were allotted 85 percent. Noncompetitive tenders were accepted in full at the average yield, 6.43 percent, price 99.898. These totaled \$787 million. Competitive tenders accepted from private investors totaled \$9,241 million.

In addition to the \$10,028 million of tenders accepted in the auction process, \$785 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$952 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series M-1991 were dated March 31, 1987, due March 31, 1991, with interest payable on September 30 and March 31 until maturity. An interest rate of $6\frac{3}{4}$ percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, March 25, and totaled \$24,844 million, of which \$7,807 million was accepted at yields ranging from 6.78 percent, price 99.896, up to 6.79 percent, price 99.862. Tenders at the high yield were allotted 95 percent. Noncompetitive tenders were accepted in full at the average yield, 6.79 percent, price 99.862. These totaled \$354 million. Competitive tenders accepted from private investors totaled \$7,453 million.

In addition to the \$7,807 million of tenders accepted in the auction process, \$530 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$200 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series E-1994 were dated April 1, 1987, due April 15, 1994, with interest payable on October 15 and April 15 until maturity. An interest rate

of 7 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, March 26, and totaled \$26,944 million, of which \$7,326 million was accepted at yields ranging from 7.02 percent, price 99.881, up to 7.04 percent, price 99.772. Tenders at the high yield were allotted 62 percent. Noncompetitive tenders were accepted in full at the average yield, 7.04 percent, price 99.772. These totaled \$248 million. Competitive tenders accepted from private investors totaled \$7,078 million.

52-Week Bills

On March 6 tenders were invited for approximately \$9,500 million of 364-day Treasury bills to be dated March 19, 1987, and to mature March 17, 1988. The issue was to refund \$9,229 million of maturing 52-week bills and to raise about \$275 million new cash. Tenders were opened on March 12. They totaled \$41,760 million, of which \$9,516 million was accepted, including \$590 million of noncompetitive tenders from the public and \$2,779 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 5.68 percent.

Cash Management Bills

On March 31 tenders were invited for approximately \$11,000 million of 9-day bills to be issued April 7, 1987, representing an additional amount of bills dated April 17, 1986, maturing April 16, 1987. The issue was to raise new cash. Tenders were opened on April 2. They totaled \$34,347 million, of which \$11,006 million was accepted. The average bank discount rate was 6.04 percent.

In the same announcement on March 31, tenders were also invited for approximately \$6,000 million of 20-day bills to be issued April 3, 1987, representing an additional amount of bills dated October 23, 1986, maturing April 23, 1987. The issue was to raise new cash. Tenders were opened on April 2. They totaled \$18,594 million, of which \$6,009 million was accepted. The average bank discount rate was 5.75 percent.

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 <u>1/</u>	Amount of bids tendered	Total amount	On competitive basis <u>2/</u>	On noncompetitive basis <u>3/</u>		
Regular weekly: (13-week and 26-week)								
1986-Dec. 4	1987-Mar. 5	91	\$28,361.2	\$8,037.9	\$7,075.0	\$962.9	\$7,838.7	\$99,826.5
	June 4	182	28,481.0	8,024.7	7,343.9	680.9	7,218.5	196,547.9
11	Mar. 12	91	24,513.3	7,833.1	6,869.8	963.3	7,835.7	99,824.0
	June 11	182	25,294.8	7,834.2	7,129.5	704.7	7,220.1	197,162.0
18	Mar. 19	91	27,364.1	7,826.7	6,863.7	962.9	7,928.6	99,722.0
	June 18	182	29,517.6	7,840.1	7,178.6	661.6	7,424.3	197,577.8
26	Mar. 26	90	23,941.4	7,863.2	6,901.0	962.1	7,840.5	99,744.6
	June 25	181	26,972.5	7,824.9	7,419.2	605.7	7,544.1	198,058.7
1987-Jan. 2	Apr. 2	90	27,056.2	7,655.5	6,657.8	997.7	6,337.4	101,062.7
	July 2	181	25,501.0	7,682.0	7,000.6	681.4	7,432.8	197,907.9
8	Apr. 9	91	32,911.8	7,638.6	6,408.6	1,229.9	7,256.1	101,445.2
	July 9	182	30,204.8	7,676.4	6,807.2	869.2	7,435.3	198,149.0
15	Apr. 16	91	37,874.1	7,520.7	6,283.1	1,237.5	7,027.0	101,938.9
	July 16	182	32,775.5	7,419.0	6,473.2	945.8	7,483.5	198,084.5
22	Apr. 23	91	37,492.3	7,039.4	5,954.1	1,085.2	7,561.9	101,416.3
	July 23	182	29,158.8	7,034.3	6,184.1	850.2	7,671.7	197,447.1
29	Apr. 30	91	28,554.2	7,025.3	6,001.1	1,024.2	7,841.3	100,600.4
	July 30	182	29,530.7	7,048.0	6,276.6	771.4	7,311.8	196,183.3
Feb. 5	May 7	91	43,298.1	6,834.2	5,725.0	1,109.3	8,056.2	99,378.4
	Aug. 6	182	36,201.3	6,830.3	5,952.9	877.4	7,644.8	196,368.9
12	May 14	91	33,727.6	6,740.6	5,760.7	979.9	8,035.9	98,083.1
	Aug. 13	182	29,645.7	6,823.5	5,995.0	828.4	5,537.1	197,655.2
19	May 21	91	30,334.0	6,639.8	5,515.4	1,124.4	8,044.0	96,678.8
	Aug. 20	182	28,255.7	6,657.2	5,802.2	855.0	7,832.8	196,479.5
26	May 28	91	29,899.5	6,655.0	5,649.6	1,005.3	8,024.0	95,309.8
	Aug. 27	182	29,301.4	6,642.0	5,856.0	786.0	7,825.8	195,295.7
Mar. 5	June 4	91	29,405.8	6,643.3	5,495.7	1,147.5	8,037.9	93,915.2
	Sept. 3	182	29,914.0	6,656.6	5,848.2	808.4	7,831.6	194,120.8
12	June 11	91	30,908.2	6,676.4	5,604.0	1,072.4	7,833.1	92,758.5
	Sept. 10	182	25,699.3	6,642.2	5,835.6	806.6	7,821.9	192,941.2
19	June 18	91	24,206.4	6,458.8	5,342.7	1,116.1	7,826.7	91,390.6
	Sept. 17	182	24,460.4	6,434.5	5,621.2	813.3	8,215.4	191,160.3
26	June 25	91	27,450.9	6,425.4	5,417.9	1,007.5	7,863.2	89,952.9
	Sept. 24	182	28,486.4	6,447.2	5,655.7	791.5	7,818.9	189,788.5
52-week:								
1986-Mar. 20	1987-Mar. 19	364	22,714.7	9,229.5	8,680.7	548.8	8,528.5	114,195.7
Apr. 17	Apr. 16	364	30,041.2	9,763.2	9,148.2	615.0	8,362.3	115,596.7
May 15	May 14	364	29,379.5	9,263.7	8,735.3	528.5	8,555.0	116,310.4
June 12	June 11	364	22,602.7	9,416.9	9,021.1	395.8	8,533.4	117,194.0
July 10	July 9	364	24,297.0	9,680.3	9,310.9	369.4	8,513.7	118,360.5
Aug. 7	Aug. 6	364	38,729.9	10,167.1	9,853.2	313.9	8,777.9	119,749.7
Sept. 4	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

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. — Offerings of Bills—Continued

Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred	Average discount rate (percent)	Average investment rate 4/ (percent)	High		Low	
				Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1986-Dec. 4.....	98.635	5.40	5.55	5.41	98.632	5.37	98.643
	97.240	5.46	5.69	5.46	97.240	5/5.44	97.250
11.....	98.607	5.51	5.67	5.53	98.602	6/5.46	98.620
	97.219	5.50	5.74	5.52	97.209	5.48	97.230
18.....	98.597	5.55	5.71	5.56	98.595	7/5.53	98.602
	97.179	5.58	5.82	5.58	97.179	5.56	97.189
26.....	98.628	5.49	5.64	5.50	98.625	5.44	98.640
	97.205	5.56	5.80	5.57	97.200	5.54	97.215
1987-Jan. 2.....	98.580	5.68	5.84	5.68	98.580	5.63	98.593
	97.144	5.68	5.93	5.68	97.144	5.66	97.154
8.....	98.602	5.53	5.69	5.53	98.602	5.50	98.610
	97.194	5.55	5.79	5.55	97.194	5.53	97.204
15.....	98.640	5.38	5.53	5.38	98.640	5.35	98.648
	97.255	5.43	5.66	5.43	97.255	5.41	97.265
22.....	98.678	5.23	5.37	5.23	98.678	5.22	98.681
	97.336	5.27	5.49	5.28	97.331	5.23	97.356
29.....	98.625	5.44	5.59	5.44	98.625	5.41	98.632
	97.255	5.43	5.66	5.44	97.250	8/5.43	97.255
Feb. 5.....	98.590	5.58	5.74	5.58	98.590	5.57	98.592
	97.174	5.59	5.83	5.60	97.169	5.59	97.174
12.....	98.554	5.72	5.88	5.72	98.554	5.70	98.559
	97.123	5.69	5.94	5.69	97.123	5.68	97.128
19.....	98.569	5.66	5.82	5.67	98.567	5.65	98.572
	97.118	5.70	5.95	5.70	97.118	5.68	97.128
26.....	98.635	5.40	5.55	5.41	98.632	5.37	98.643
	97.265	5.41	5.64	5.41	97.265	5.39	97.275
Mar. 5.....	98.617	5.47	5.64	5.48	98.615	5.44	98.625
	97.214	5.51	5.76	5.51	97.214	9/5.50	97.219
12.....	98.577	5.63	5.81	5.64	98.574	10/5.61	98.582
	97.174	5.59	5.85	5.60	97.169	5.56	97.189
19.....	98.590	5.58	5.75	5.59	98.587	11/5.56	98.595
	97.179	5.58	5.84	5.59	97.174	5.54	97.199
26.....	98.597	5.55	5.72	5.56	98.595	5.52	98.605
	97.194	5.55	5.81	5.55	97.194	5.52	97.209
52-week:							
1986-Mar. 20.....	93.317	6.61	7.06	6.63	93.296	6.59	93.337
Apr. 17.....	93.994	5.94	6.31	5.95	93.984	5.93	94.004
May 15.....	93.761	6.17	6.56	6.17	93.761	6.16	93.772
June 12.....	93.337	6.59	7.03	6.62	93.306	6.55	93.377
July 10.....	93.954	5.98	6.35	6.00	93.933	12/5.96	93.974
Aug. 7.....	94.115	5.82	6.18	5.82	94.115	5.80	94.136
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
	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

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

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

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

4/ Equivalent coupon-issue yield.

5/ Except \$300,000 at 5.42 percent.

6/ Except \$1,460,000 at 5.43 percent.

7/ Except \$935,000 at 5.49 percent.

8/ Except \$3,000,000 at 5.40 percent and \$130,000 at 5.42 percent.

9/ Except \$1,000,000 at 5.48 percent.

10/ Except \$10,000 at 5.50 percent.

11/ Except \$1,315,000 at 5.54 percent.

12/ Except \$1,000,000 at 5.94 percent.

13/ Except \$1,890,000 at 5.69 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]

Date subscription books closed or tenders received	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
3/14/85	3/21/85	9.24% Bill - 3/20/86		\$17,189	\$8,527	
3/20/85	4/01/85	10-3/4 Note - 3/31/87-T	2y	23,356	10,347	7/
3/26/85	4/01/85	Note - 3/31/89-L	4y	22,533	6,982	8/
3/27/85	4/02/85	Note - 4/15/92-E	7y	16,121	5,867	9/
3/28/85	4/02/85	8% Bond - 5/15/2005	20y 1m	10,698	6,426	10/
4/11/85	4/18/85	8.44 Bill - 4/17/86		25,248	8,361	
4/12/85	4/15/85	8.43 Bill - 4/18/85-Reopening		28,858	4,001	
4/24/85	4/30/85	9-3/4 Note - 4/30/87-U	2y	21,587	9,991	11/
5/07/85	5/15/85	10 Note - 5/15/88-S	3y	19,952	9,984	12/
5/08/85	5/15/85	11-1/4 Note - 5/15/95-B	10y	15,851	6,7127	13/
5/09/85	5/15/85	11-1/4 Bond - 2/15/2015-Reopening	29y 9m	16,276	6,76426	14/
5/14/85	5/16/85	7.94 Bill - 5/15/86		29,770	8,547	
5/22/85	5/31/85	9-1/8 Note - 5/31/87-V	2y	24,182	10,443	15/
5/25/85	6/04/85	9-7/8 Note - 8/15/90-K	5y 2m	15,378	7,194	16/
5/29/85	6/04/85	5/9-7/8 Note - 8/15/90-L	5y 2m	2,464	1,000	17/
5/30/85	6/03/85	7.33 Bill - 6/20/85-Reopening		40,833	7,052	
6/06/85	6/13/85	7.18 Bill - 6/12/86		22,504	8,533	
6/19/85	7/01/85	8-1/2 Note - 6/30/87-W	2y	18,589	10,673	18/
6/25/85	7/01/85	9-5/8 Note - 6/30/89-M	4y	17,526	7,482	19/
6/26/85	7/02/85	10-3/8 Note - 7/15/92-F	7y	15,948	6,299	20/
6/27/85	7/02/85	10-3/4 Bond - 8/15/2005	20y 1m	13,536	6,4513	21/
7/09/85	7/11/85	7.09 Bill - 7/10/86		22,358	8,510	
7/24/85	7/31/85	8-7/8 Note - 7/31/87-X	2y	19,250	10,166	22/
8/01/85	8/08/85	7.60 Bill - 8/07/86		20,475	8,777	
8/06/85	8/15/85	9-1/2 Note - 8/15/88-T	3y	22,882	10,923	23/
8/07/85	8/15/85	10-1/2 Note - 8/15/95-C	10y	16,990	6,7953	24/
8/08/85	8/15/85	10-5/8 Bond - 8/15/2015	30y	15,681	6,7150	25/
8/21/85	9/03/85	8-7/8 Note - 8/31/87-Y	2y	20,475	10,449	26/
8/28/85	9/03/85	9-5/8 Note - 11/15/90-N	5y 2m	23,978	7,843	27/
8/29/85	9/03/85	7.31 Bill - 9/19/85-Reopening		23,916	3,004	
8/29/85	9/05/85	7.36 Bill - 9/04/86		23,777	8,805	
9/18/85	9/30/85	9 Note - 9/30/87-Z	2y	18,922	10,093	28/
9/26/85	10/03/85	7.33 Bill - 10/02/86		18,554	8,420	
10/09/85	10/09/85	7.23 Bill - 12/26/85-Reopening		16,375	5,010	
10/23/85	10/31/85	8-7/8 Note - 10/31/87-A8	2y	23,518	10,297	29/
10/24/85	10/31/85	7.51 Bill - 10/30/86		25,395	8,315	
10/29/85	11/01/85	9-3/8 Note - 9/30/89-N	3y 11m	34,870	7,300	30/
10/30/85	11/01/85	9-3/4 Note - 10/15/92-G	6y 11m	19,980	6,282	31/
10/31/85	11/04/85	10-3/4 Bond - 8/15/2005-Reopening	19y 9m	12,386	6,4755	32/
11/05/85	11/05/85	7.25 Bill - 3/27/86-Reopening		11,765	3,004	
11/15/85	11/15/85	8.25 Bill - 11/29/85-Reopening		38,566	18,006	
11/15/85	11/15/85	7.48 Bill - 11/23/86-Reopening		13,883	4,009	
11/19/85	11/26/85	8-5/8 Note - 11/15/86-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	33/
11/21/85	11/29/85	9-1/2 Note - 11/15/95	10y	16,303	6,7310	35/
11/22/85	11/29/85	9-7/8 Bond - 11/15/2015	30y	14,995	6,6900	36/
11/26/85	11/29/85	7.33 Bill - 11/28/86		23,299	9,060	
11/27/85	12/03/85	9-1/8 Note - 2/15/91-H	5y 2m	25,275	7,684	37/
12/17/85	12/31/85	7-7/8 Note - 12/31/87-A0	2y	21,921	10,523	38/
12/18/85	12/31/85	8-3/8 Note - 12/31/89-P	4y	14,531	7,491	39/
12/19/85	12/26/85	7.06 Bill - 12/26/86		19,693	9,279	
1/07/86	1/15/86	8-3/4 Note - 1/15/93-E	7y	14,122	6,514	40/
1/08/86	1/15/86	9-3/8 Bond - 2/15/2006	20y 1m	12,934	6,4753	41/
1/16/86	1/23/86	7.31 Bill - 1/22/87		25,448	9,188	
1/22/86	1/31/86	8-1/8 Note - 1/31/88-V	2y	30,269	10,528	42/
2/04/86	2/18/86	8 Note - 2/15/89-Q	3y	14,983	10,295	43/
2/05/86	2/18/86	8-7/8 Note - 2/15/96-A	10y	16,326	6,7574	44/
2/05/86	2/18/86	5/8-7/8 Note - 2/15/96-B	10y	1,585	1,001	45/
2/06/86	2/18/86	9-1/4 Bond - 2/15/2016	30y	18,029	6,7267	46/
2/13/86	2/20/86	7.19 Bill - 2/19/87		23,832	9,157	
2/19/86	2/28/86	8 Note - 2/29/88-W	2y	23,428	10,638	47/
2/26/86	3/05/86	8-1/8 Note - 5/15/91-J	5y 2m	19,473	7,797	48/
3/13/86	3/20/86	6.61 Bill - 3/19/87		22,515	9,230	
3/19/86	3/31/86	7-1/8 Note - 3/31/88-X	2y	23,197	10,878	49/
3/25/86	3/31/86	7-1/4 Note - 3/31/90-N	4y	27,690	7,977	50/
3/26/86	4/03/86	7-3/8 Note - 4/15/93-F	7y	16,002	6,511	51/
4/01/86	4/03/86	7.22 Bill - 4/17/86-Reopening		62,826	15,055	
4/10/86	4/17/86	5.94 Bill - 4/16/87		30,041	9,763	
4/23/86	4/30/86	6-5/8 Note - 4/30/88-Y	2y	19,851	11,304	52/
5/06/86	5/15/86	6-7/8 Note - 5/15/89-R	3y	26,423	10,472	53/
5/07/86	5/15/86	7-3/8 Note - 5/15/96-C	10y	21,340	6,9527	54/
5/08/86	5/15/86	7-1/4 Bond - 5/15/2016	30y	19,398	6,9318	55/
5/13/86	5/15/86	6.17 Bill - 5/14/87		29,380	9,263	
5/21/86	6/02/86	7-1/8 Note - 5/31/88-Z	2y	36,693	10,905	56/
5/28/86	6/03/86	7-1/2 Note - 8/15/91-K	5y 2m	18,101	7,777	57/
6/03/86	6/04/86	6.71 Bill - 6/19/86-Reopening		26,364	5,000	
6/05/86	6/12/86	6.59 Bill - 6/11/87		22,603	9,418	
6/18/86	6/30/86	7 Note - 6/30/88-A8	2y	28,366	11,396	58/
6/24/86	6/30/86	7-1/4 Note - 6/30/90-P	4y	32,581	8,040	59/
6/25/86	7/07/86	7-1/4 Note - 7/15/93-G	7y	16,656	6,757	60/
7/08/86	7/10/86	5.98 Bill - 7/09/87		24,297	9,676	
7/23/86	7/31/86	6-5/8 Note - 7/31/88-AC	2y	36,176	11,880	61/
7/31/86	8/07/86	5.82 Bill - 8/06/87		38,730	10,168	
8/05/86	8/15/86	6-5/8 Note - 8/15/89-S	3y	27,956	12,751	62/
8/06/86	8/15/86	7-3/8 Note - 5/15/96-C-Reopening	9y 9m	20,327	6/10,557	63/
8/07/86	8/15/86	7-1/4 Bond - 5/15/2016-Reopening	29y 9m	17,750	6/9,506	64/
8/20/86	9/02/86	6-1/8 Note - 8/31/88-A0	2y	32,477	11,432	65/
8/27/86	9/03/86	6-1/2 Note - 11/15/91-L	5y 2m	22,917	8,346	66/
8/28/86	9/04/86	5.33 Bill - 9/03/87		27,597	9,512	
9/23/86	9/30/86	6-3/8 Note - 9/30/88-AE	2y	31,360	11,541	67/
9/24/86	9/30/86	6-3/4 Note - 9/30/90-Q	4y	19,450	8,194	68/
9/25/86	10/02/86	5.47% Bill - 10/01/87		36,843	9,832	
10/22/86	10/31/86	6-3/8 Note - 10/31/88-AF	2y	41,840	11,542	69/
10/23/86	10/30/86	5.44 Bill - 10/29/87		31,978	10,007	
10/28/86	11/03/86	7-1/8 Note - 10/15/93-H	6y 11m	16,374	7,013	70/
10/30/86	11/04/86	5.20 Bill - 1/22/87-Reopening		31,770	4,011	
11/04/86	11/17/86	6-3/8 Note - 11/15/89-T	3y	43,963	11,909	71/
11/05/86	11/17/86	7-1/4 Note - 11/15/96-O	10y	24,940	6/10,907	72/
11/06/86	11/17/86	7-1/2 Bond - 11/15/2016	30y	21,189	6/9,368	73/
11/19/86	12/01/86	6-1/4 Note - 11/30/88-AG	2y	24,355	11,631	74/
11/20/86	11/28/86	5.45 Bill - 11/27/87		27,635	9,887	
11/25/86	12/03/86	6-5/8 Note - 2/15/92-W	5y 2m	25,276	8,537	75/
12/17/86	12/31/86	6-1/4 Note - 12/31/88-AH	2y	33,021	11,648	76/
12/18/86	12/31/86	6-5/8 Note - 12/31/90-R	4y	19,826	8,393	77/

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Table with columns: Date subscription books closed or tenders received, 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. Includes entries for 12/23/86, 12/30/86, 1/15/87, etc.

- 1/ Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings see table PDO-2.
2/ From date of additional issue in case of a reopening.
3/ In reopenings the amount issued is in addition to the amount of original offerings.
4/ Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.
5/ Foreign-targeted issue.
6/ Eligible for STRIPS as of Dec. 31, 1986.
7/ Yields accepted ranged from 10.83% (price 99.860) up to 10.88% (price 99.772) with the average at 10.86% (price 99.807).
8/ Yields accepted ranged from 11.30% (price 99.843) up to 11.32% (price 99.780) with the average at 11.30% (price 99.843).
9/ Yields accepted ranged from 11.82% (price 99.648) up to 11.85% (price 99.508) with the average at 11.85% (price 99.508).
10/ Yields accepted ranged from 12.00% (price 99.920) up to 12.05% (price 99.545) with the average at 12.04% (price 99.620).
11/ Yields accepted ranged from 9.80% (price 99.911) up to 9.82% (price 99.876) with the average at 9.81% (price 99.893).
12/ Yields accepted ranged from 9.98% (price 100.051) up to 10.03% (price 99.924) with the average at 10.00% (price 100.000).
13/ Yields accepted ranged from 11.28% (price 99.823) up to 11.32% (price 99.587) with the average at 11.30% (price 99.705).
14/ Yields accepted ranged from 11.36% (price 98.990) up to 11.39% (price 98.739) with the average at 11.38% (price 98.822).
15/ Yields accepted ranged from 9.11% (price 100.027) up to 9.14% (price 99.973) with the average at 9.13% (price 99.991).
16/ Yields accepted ranged from 9.92% (price 99.729) up to 9.96% (price 99.570) with the average at 9.95% (price 99.610).
17/ Yields accepted ranged from 9.93% (price 99.684) up to 10.03% (price 99.293) with the average at 10.00% (price 99.410). Yields are based on an annual interest payment. The 9-7/8% interest rate was established in the auction of the companion domestic issue, Series K-1990.
18/ Yields accepted ranged from 8.48% (price 100.036) up to 8.54% (price 99.928) with the average at 8.51% (price 99.982).
19/ Yields accepted ranged from 9.70% (price 99.756) up to 9.72% (price 99.691) with the average at 9.72% (price 99.691).
20/ Yields accepted ranged from 10.37% (price 100.006) up to 10.41% (price 99.810) with the average at 10.40% (price 99.859).
21/ Yields accepted ranged from 10.73% (price 100.098) up to 10.76% (price 99.852) with the average at 10.75% (price 99.934).
22/ Yields accepted ranged from 8.94% (price 99.883) up to 9.00% (price 99.776) with the average at 8.98% (price 99.812).
23/ Yields accepted ranged from 9.51% (price 99.974) up to 9.54% (price 99.898) with the average at 9.54% (price 99.923).
24/ Yields accepted ranged from 10.58% (price 99.514) up to 10.61% (price 99.332) with the average at 10.60% (price 99.392).
25/ Yields accepted ranged from 10.64% (price 99.865) up to 10.68% (price 99.508) with the average at 10.66% (price 99.686).
26/ Yields accepted ranged from 8.86% (price 100.027) up to 8.91% (price 99.937) with the average at 8.89% (price 99.973).
27/ Yields accepted ranged from 9.61% (price 99.974) up to 9.63% (price 99.894) with the average at 9.62% (price 99.934).
28/ 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).
29/ 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).
30/ The low, high, and average yield was 9.47% (price 99.695).
31/ The low, high, and average yield was 9.75% (price 100.000).
32/ 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).
33/ 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).
34/ 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).
35/ Yields accepted ranged from 9.52% (price 99.858) up to 9.58% (price 99.478) with the average at 9.54% (price 99.711).
36/ 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).
37/ Yields accepted ranged from 9.12% (price 99.992) up to 9.13% (price 99.901) with the average at 9.13% (price 99.901).
38/ Yields accepted ranged from 7.90% (price 99.955) up to 7.96% (price 99.486) with the average at 7.93% (price 99.900).
39/ 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).
40/ 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).
41/ 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).
42/ 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).
43/ 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).
44/ 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).
45/ 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.
46/ 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).
47/ 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).
48/ 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).
49/ 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).
50/ The low, high, and average yield was 7.29% (price 99.863).
51/ 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).
52/ 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).
53/ 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).
54/ 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).
55/ Yields accepted ranged from 7.34% (price 99.815) up to 7.40% (price 98.202) with the average at 7.37% (price 98.557).
56/ The low, high, and average yield was 7.20% (price 99.863).
57/ 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).
58/ 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).
59/ The low, high, and average yield was 7.26% (price 99.966).
60/ 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).
61/ The low, high, and average yield was 6.67% (price 99.917).
62/ 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).
63/ 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).
64/ Yields accepted ranged from 7.59% (price 99.575) up to 7.65% (price 95.297) with the average at 7.63% (price 95.522).
65/ 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).
66/ 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).
67/ 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).
68/ 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).
69/ 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).
70/ 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).
71/ The low, high, and average yield was 6.42% (price 99.879).
72/ 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).
73/ 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).
74/ 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).
75/ 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).
76/ 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).
77/ 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).
78/ 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).
79/ Yields accepted ranged from 6.15% (price 99.954) up to 6.19% (price 99.880) with the average at 6.18% (price 99.898).
80/ 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).
81/ 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).
82/ 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).
83/ 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).
84/ 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).
85/ 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).
86/ 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).
87/ 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).

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 on Subscriptions for Public Marketable Securities—Continued
Part B — Bills Other than Regular Weekly Series

[Dollar amounts in millions. Source: Subscription and allotment reports]

Date of financing	Date of maturity	Average rate (percent)	Total amount issued 52-week series	Allotments by investor classes				
				U.S. Gov't accounts and Federal Reserve banks <u>1/</u>	Commercial banks	Corporations <u>2/</u>	Dealers and brokers	All other <u>3/</u>
3/21/85	3/20/86	9.24	\$8,529	\$2,000	\$1,541	\$66	\$3,729	\$1,193
4/18/85	4/17/86	8.44	8,362	1,400	545	11	3,973	2,433
5/16/85	5/15/86	7.94	8,550	1,600	3,555	14	2,714	667
6/13/85	6/12/86	7.18	8,533	2,000	1,683	28	3,449	1,373
7/11/85	7/10/86	7.09	8,514	1,800	713	22	4,560	1,419
8/08/85	8/07/86	7.60	8,778	1,600	2,267	17	4,092	802
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	r9,888	2,450	1,693	8	4,794	r943
12/26/86	12/24/87	5.60	r9,764	2,100	r2,277	r185	4,618	r584
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

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

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

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

U.S. SAVINGS BONDS AND NOTES

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

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

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

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

Series	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Savings bonds:						
Series A-D <u>2/</u>	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH.....	251,145	97,528	348,673	254,151	93,132	1,345
Series F and G.....	28,396	1,125	29,521	29,518	-	3
Series J and K.....	3,556	198	3,754	3,753	-	1
Savings notes.....	862	427	1,289	1,007	280	-
Total.....	287,908	100,332	388,240	293,431	93,412	1,350

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

bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price <u>1/</u>	Accrued discount <u>1/</u>	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-84.....	267,596	86,325	353,920	280,219	230,404	49,813	73,096	602
1985.....	5,030	5,204	10,233	5,683	3,383	2,300	77,279	968
1986.....	8,300	5,636	13,936	5,132	3,128	2,005	85,827	1,224
Calendar years:								
1935-84.....	268,536	87,555	356,090	281,578	231,233	50,344	73,324	1,191
1985.....	5,441	5,332	10,773	5,481	3,290	2,190	78,344	1,463
1986.....	11,909	5,720	17,628	5,103	3,149	1,954	90,873	1,459
1986-Mar.....	611	448	1,059	468	282	186	80,079	1,339
Apr.....	727	439	1,166	477	264	213	80,806	1,300
May.....	849	499	1,349	393	226	166	81,782	1,280
June.....	654	502	1,156	403	248	155	82,552	1,264
July.....	746	426	1,172	426	277	149	83,326	1,236
Aug.....	1,168	519	1,687	417	254	163	84,598	1,235
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

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

U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-84.....	218,081	83,947	302,028	227,812	180,374	47,439	8,509	65,112	595
1985.....	5,025	5,204	10,229	5,191	2,891	2,300	685	69,114	946
1986.....	8,301	5,636	13,937	4,723	2,719	2,005	757	77,317	1,199
Calendar years:									
1941-84.....	219,026	85,178	304,204	229,033	181,063	47,970	8,666	65,328	1,175
1985.....	5,444	5,332	10,776	5,015	2,826	2,190	698	70,122	1,444
1986.....	11,888	5,720	17,607	4,732	2,778	1,954	789	82,214	1,437
1986-Mar.....	600	448	1,048	431	245	186	55	71,791	1,326
Apr.....	744	439	1,183	439	226	213	76	72,498	1,288
May.....	849	499	1,348	360	194	166	66	73,439	1,269
June.....	638	502	1,140	373	218	155	57	74,165	1,253
July.....	762	426	1,188	396	247	149	76	74,908	1,225
Aug.....	1,143	519	1,662	387	224	163	65	76,131	1,213
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	599	1,302	410	214	196	44	84,392	1,329
Series H and HH									
Fiscal years:									
1952-84.....	13,615	-	13,615	14,141	14,141	-	8,509	7,984	-
1985.....	5	-	5	492	492	-	685	8,165	17
1986.....	-1	-	-1	409	409	-	757	8,510	19
Calendar years:									
1952-84.....	13,610	-	13,610	14,271	14,271	-	8,666	7,995	9
1985.....	-2	-	-2	465	465	-	698	8,222	14
1986.....	21	-	21	371	371	-	789	8,659	17
1986-Mar.....	11	-	11	37	37	-	55	8,288	12
Apr.....	-17	-	-17	39	39	-	76	8,309	12
May.....	*	-	*	32	32	-	66	8,344	11
June.....	16	-	16	30	30	-	57	8,387	11
July.....	-15	-	-15	29	29	-	76	8,418	11
Aug.....	25	-	25	30	30	-	65	8,467	22
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

* 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

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

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

End of fiscal year or month	Interest-bearing public debt securities						
	Total Federal securities outstanding	Total outstanding	Held by U.S. Government accounts			Public issues held by Federal Reserve banks	
			Total	Marketable	Nonmarketable		
1982	1,146,987	1,140,883	216,404	7,944	208,460	134,393	
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	
1986-Mar	1,991,098	1,984,224	352,557	20,183	332,374	184,807	
Apr	2,012,556	2,005,889	359,796	20,313	339,483	181,834	
May	2,035,634	2,019,773	364,914	20,276	344,638	181,992	
June	2,063,627	2,056,726	374,410	6,158	368,252	183,849	
July	2,078,696	2,071,976	374,499	6,102	368,398	183,446	
Aug	2,098,625	2,081,961	374,151	19,464	354,687	185,937	
Sept	2,129,522	2,122,684	382,859	20,844	362,015	190,751	
Oct	2,142,993	2,136,596	390,394	20,173	370,221	189,995	
Nov	2,183,571	2,167,058	390,616	20,313	370,303	196,293	
Dec	2,218,869	2,212,034	403,091	20,255	382,836	211,316	
1987-Jan	2,225,846	2,208,974	405,712	20,259	385,453	202,486	
Feb	2,245,095	2,228,408	409,714	17,179	392,535	194,178	
Mar	2,250,717	2,244,023	407,453	17,170	390,283	196,409	

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				
1982	790,086	682,085	108,001	1,151	4,952	1,340	3,612
1983	981,305	862,690	118,615	1,459	4,675	1,196	3,479
1984	1,141,468	1,016,544	124,925	12,925	4,481	1,179	3,302
1985	1,334,763	1,184,343	150,420	2,093	4,366	1,171	3,195
1986	1,549,074	1,352,734	196,340	2,619	4,217	1,165	3,052
1986-Mar	1,446,860	1,267,846	179,014	2,592	4,282	1,162	3,120
Apr	1,464,259	1,279,806	184,453	2,381	4,285	1,168	3,117
May	1,472,867	1,284,958	187,909	11,576	4,284	1,168	3,116
June	1,498,467	1,308,222	190,245	2,624	4,278	1,165	3,113
July	1,514,031	1,321,152	192,879	2,496	4,224	1,165	3,059
Aug	1,521,873	1,326,434	195,439	12,445	4,219	1,165	3,054
Sept	1,549,074	1,352,734	196,340	2,619	4,217	1,165	3,052
Oct	1,556,207	1,357,324	198,882	2,373	4,023	1,165	2,858
Nov	1,580,149	1,375,268	204,881	12,489	4,022	1,170	2,852
Dec	1,597,627	1,387,390	210,237	2,800	4,034	1,169	2,865
1987-Jan	1,600,776	1,389,937	210,839	12,890	3,980	1,171	2,809
Feb	1,624,516	1,411,457	213,059	12,701	3,986	1,169	2,817
Mar	1,640,181	1,422,137	218,024	2,701	3,994	1,169	2,825

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

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

End of month	Total privately held	Commercial banks 2/	Individuals 3/			Nonbank investors								
			Total	Total	Savings bonds 4/	Other securities	Insurance companies	Money market funds	Corporations 5/	State and local government securities 6/	Foreign and international 7/	Other investors 8/		
1978-June	477.8	97.8	380.0	109.0	79.1	29.9	19.7	1.3	17.3	70.0	119.5	43.2		
Dec	508.6	95.0	413.6	114.0	80.7	33.3	20.0	1.5	17.3	76.1	133.1	51.6		
1979-June	516.6	86.1	430.5	115.5	80.6	34.9	20.9	3.8	18.6	78.7	114.9	78.1		
Dec	540.5	88.1	452.4	118.0	79.9	38.1	21.4	5.6	17.0	81.7	119.0	89.7		
1980-June	558.2	97.4	460.8	116.5	73.4	43.1	22.3	5.3	14.0	83.3	118.2	101.2		
Dec	616.4	112.1	504.3	117.1	72.5	44.6	24.0	3.5	19.3	87.9	129.7	122.8		
1981-June	651.2	119.7	531.5	107.4	69.2	38.2	26.4	9.0	19.9	94.2	136.6	138.0		
Dec	694.5	111.4	583.1	110.8	68.1	42.7	29.0	21.5	17.9	96.8	136.6	170.5		
1982-Mar	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.9		
June	740.9	116.1	624.8	114.1	67.4	46.7	32.5	22.4	17.6	103.3	137.2	197.7		
Sept	791.2	117.8	673.4	115.6	67.6	48.0	34.8	38.6	21.6	109.0	140.6	213.2		
Dec	848.4	131.4	717.0	116.5	68.3	48.2	39.1	42.6	24.5	116.6	149.5	228.2		
1983-Mar	906.6	153.2	753.4	116.7	68.8	47.9	43.7	44.8	27.2	123.7	156.2	241.1		
June	948.6	171.6	777.0	121.3	69.7	51.6	47.4	28.3	32.8	135.2	160.1	251.9		
Sept	982.7	176.3	806.4	128.9	70.6	58.4	51.2	22.1	35.9	143.0	160.1	265.0		
Dec	1,022.6	188.8	833.8	133.4	71.5	61.9	56.7	22.8	39.7	150.5	166.3	264.4		
1984-Mar	1,073.0	189.8	883.2	136.2	72.2	64.0	60.7	19.4	42.6	157.7	166.3	300.3		
June	1,102.2	182.3	919.9	142.2	72.9	69.3	63.4	14.9	45.3	165.4	171.6	317.1		
Sept	1,154.1	183.0	971.1	142.4	73.7	68.7	68.4	13.6	47.7	170.4	175.5	353.1		
Dec	1,212.5	183.4	1,029.1	143.8	74.5	69.3	76.4	25.9	50.1	173.4	192.9	366.6		
1985-Mar	1,254.1	195.0	1,059.1	145.1	75.4	69.7	80.4	26.7	50.8	177.2	186.4	392.5		
June	1,292.0	196.3	1,095.7	148.7	76.7	72.0	85.0	24.8	54.9	188.1	200.7	393.5		
Sept	1,338.2	196.9	1,141.3	151.4	78.2	73.2	88.6	22.7	59.0	201.0	209.8	408.8		
Dec	1,417.2	192.2	1,225.0	154.8	79.8	75.0	95.8	25.1	59.0	235.8	214.6	439.9		
1986-Mar	1,473.1	195.1	1,278.0	157.8	81.4	76.4	98.8	29.9	59.6	245.8	225.4	460.7		
June	1,502.7	197.2	1,305.5	159.5	83.8	75.7	97.7	22.8	61.2	255.3	239.8	469.2		
Sept	1,553.3	212.5	1,340.8	158.0	87.1	70.9	100.9	24.9	65.7	260.2	256.4	474.7		
Dec	1,602.0	230.1	1,371.9	162.7	92.3	70.4	106.9	28.6	68.8	273.1	255.6	476.2		
1987-Mar	1,641.4	232.0	1,409.4	163.1	94.7	68.4	n.a.	18.8	72.1	n.a.	272.1	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 BID YIELDS ON TREASURY SECURITIES

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

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

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr. ^{1/}	30-yr.
Monthly average										
1986-Apr.....	6.23%	6.36%	6.44%	6.70%	6.86%	7.05%	7.16%	7.30%	7.50%	7.39%
May.....	6.33	6.47	6.65	7.07	7.27	7.52	7.65	7.71	7.81	7.52
June.....	6.39	6.56	6.73	7.18	7.41	7.64	7.75	7.80	7.69	7.57
July.....	6.00	6.12	6.27	6.67	6.86	7.06	7.22	7.30	7.29	7.27
Aug.....	5.68	5.79	5.93	6.33	6.49	6.80	7.01	7.17	7.28	7.33
Sept.....	5.35	5.57	5.77	6.35	6.62	6.92	7.28	7.45	7.56	7.62
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.....	5.57	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
End of month										
1986-Apr.....	6.28	6.44	6.54	6.83	7.02	7.17	7.26	7.38	7.55	7.47
May.....	6.49	6.70	6.88	7.36	7.58	7.82	8.03	8.05	7.90	7.74
June.....	6.13	6.22	6.41	6.81	7.00	7.23	7.29	7.35	7.30	7.24
July.....	5.96	6.06	6.20	6.57	6.81	7.02	7.22	7.34	7.42	7.46
Aug.....	5.31	5.38	5.52	5.94	6.13	6.40	6.75	6.95	7.12	7.21
Sept.....	5.34	5.62	5.82	6.38	6.68	6.98	7.31	7.45	7.55	7.60
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

* Rates are from the Treasury yield curve.

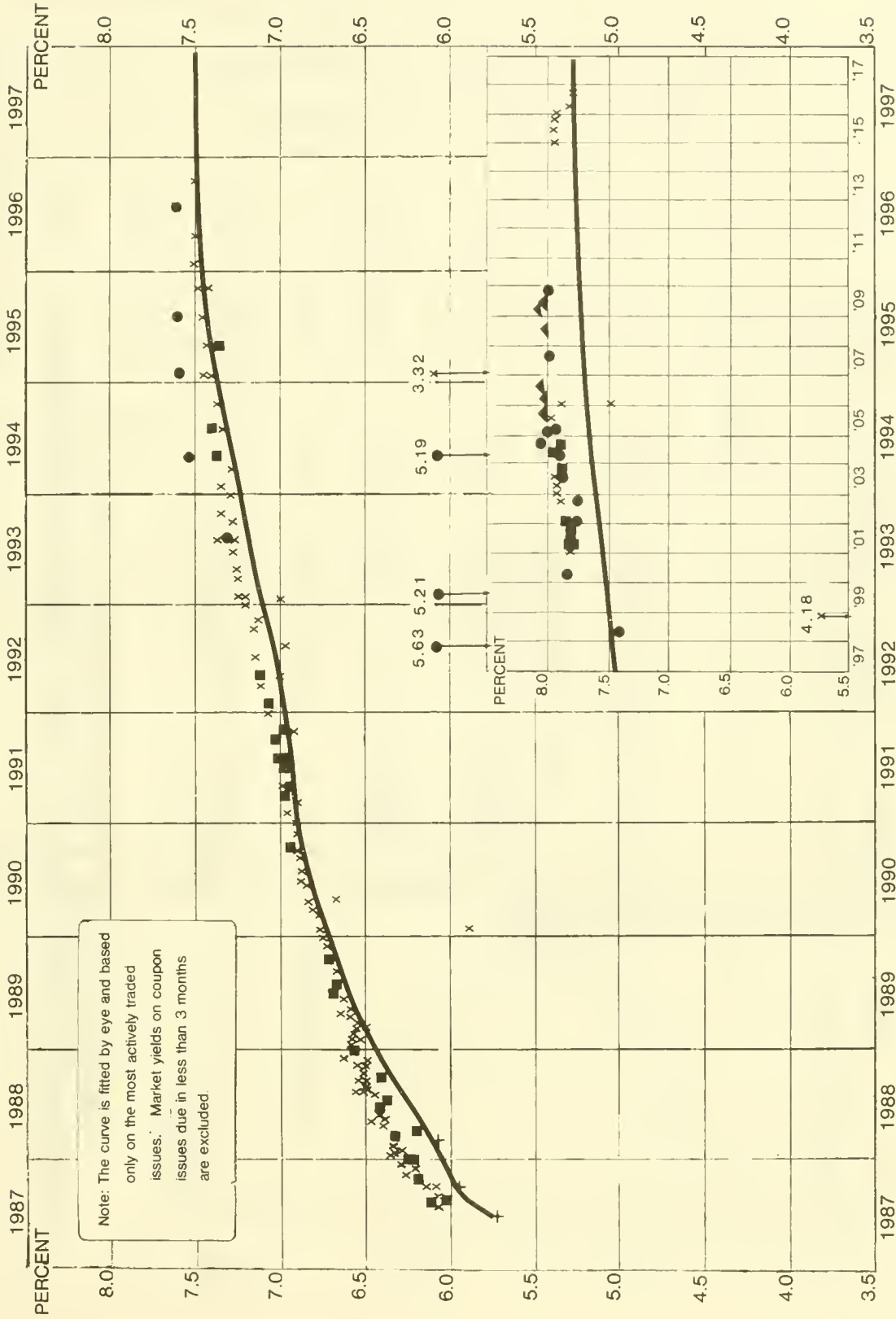
^{1/} On Apr. 30, 1986, the Treasury announced that it would no longer issue 20-year bonds. Consequently, the 20-year

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, MAR. 31, 1987

Based on closing bid quotations

MARKET BID YIELDS ON TREASURY SECURITIES, MAR. 31, 1987



LEGEND

- x Fixed maturity coupon issues under 12%.
- Fixed maturity coupon issues of 12% or more.
- Callable coupon issues under 12%.
- ▲ Callable coupon issues of 12% or more. Note: Callable issues are plotted to the earliest call date when prices are above par and to maturity when prices are at par or below.
- + Bills. Coupon equivalent yield of the latest 13-week, 26-week, and 52-week bills.

AVERAGE YIELDS OF LONG-TERM BONDS

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

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

Period	Treasury 30-yr. bonds ¹	New Aa corporate bonds	New Aa municipal bonds ²	Treasury 30-yr bonds ¹	New Aa corporate bonds ²	New Aa municipal bonds ²	Treasury 30-yr bonds ¹	New Aa corporate bonds ²	New Aa municipal bonds ²	Treasury 30-yr bonds ¹	New Aa corporate bonds ²	New Aa municipal bonds ²
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES												
	1977			1980			1983			1986		
Jan	n.a	7.96%	5.52%	10.60%	11.65%	6.98%	10.63%	12.04%	9.75%	9.40%	10.33%	8.02%
Feb	n.a	8.18	5.41	12.13	13.23	7.35	10.88	12.11	9.75	8.93	9.76	6.93
Mar	7.80%	8.33	5.59	12.34	14.08	8.30	10.63	11.81	8.86	7.96	8.95	6.93
Apr	7.73	8.30	5.33	11.40	13.36	7.85	10.48	11.58	8.94	7.39	8.71	7.14
May	7.80	8.38	5.36	10.35	11.61	6.96	10.53	11.24	8.78	7.52	9.09	7.50
June	7.64	8.08	5.32	9.81	11.12	7.30	10.93	11.90	9.08	7.57	9.39	7.75
July	7.64	8.12	5.33	10.24	11.48	7.91	11.40	12.46	9.35	7.27	9.11	7.34
Aug	7.68	8.06	5.39	11.00	12.31	8.33	11.82	12.89	9.70	7.33	9.03	7.66
Sept	7.64	8.11	5.15	11.34	12.74	8.80	11.63	12.68	9.23	7.62	9.28	6.94
Oct	7.77	8.21	5.28	11.59	13.17	8.93	11.58	12.54	9.16	7.70	9.29	6.59
Nov	7.85	8.26	5.14	12.37	14.10	9.46	11.75	12.86	9.39	7.52	8.99	6.72
Dec	7.94	8.39	5.21	12.40	14.38	9.53	11.88	12.87	9.77	7.37	8.87	6.70
	1978			1981			1984			1987		
Jan	8.18	8.70	5.36	12.14	14.01	9.12	11.75	12.65	9.18	7.39	8.59	6.18
Feb	8.25	8.70	5.23	12.80	14.60	9.94	11.95	12.80	9.30	7.54	8.58	6.34
Mar	8.23	8.70	5.25	12.69	14.49	9.55	12.38	13.36	9.68	7.55	8.68	6.47
Apr	8.34	8.88	5.33	13.20	15.00	10.38	12.65	13.64	9.69			
May	8.43	9.00	5.75	13.60	15.68	10.68	13.43	14.41	10.28			
June	8.50	9.15	5.91	12.96	14.97	10.53	13.44	14.49	10.44			
July	8.65	9.27	5.97	13.59	15.67	11.50	13.21	14.25	9.95			
Aug	8.47	8.83	5.81	14.17	16.34	12.11	12.54	13.54	9.68			
Sept	8.47	8.78	5.61	14.67	16.97	12.92	12.29	13.37	9.93			
Oct	8.67	9.14	5.76	14.68	16.96	12.63	11.98	13.02	9.97			
Nov	8.75	9.30	5.81	13.35	15.53	11.94	11.56	12.40	9.79			
Dec	8.85	9.30	6.08	13.45	15.55	12.30	11.52	12.47	9.65			
	1979			1982			1985					
Jan	8.94	9.47	5.95	14.22	16.34	n.a	11.45	12.46	9.11			
Feb	9.00	9.52	5.93	14.22	16.35	13.09	11.47	12.39	9.26			
Mar	9.03	9.65	5.96	13.53	15.72	12.51	11.81	12.85	9.52			
Apr	9.08	9.69	5.85	13.37	15.62	12.17	11.47	12.45	9.16			
May	9.19	9.82	5.95	13.24	15.37	11.36	11.05	11.85	8.79			
June	8.92	9.51	5.84	13.92	15.96	12.14	10.45	11.33	8.46			
July	8.93	9.47	5.82	13.55	15.75	11.70	10.50	11.28	8.73			
Aug	8.98	9.57	5.87	12.77	14.64	10.56	10.56	11.61	8.96			
Sept	9.17	9.87	6.16	12.07	13.78	10.16	10.61	11.66	9.04			
Oct	9.85	11.17	6.71	11.17	12.63	9.75	10.50	11.51	9.00			
Nov	10.30	11.52	6.84	10.54	11.89	9.99	10.06	11.19	8.45			
Dec	10.12	11.30	6.67	10.54	12.15	9.84	9.54	10.42	8.44			

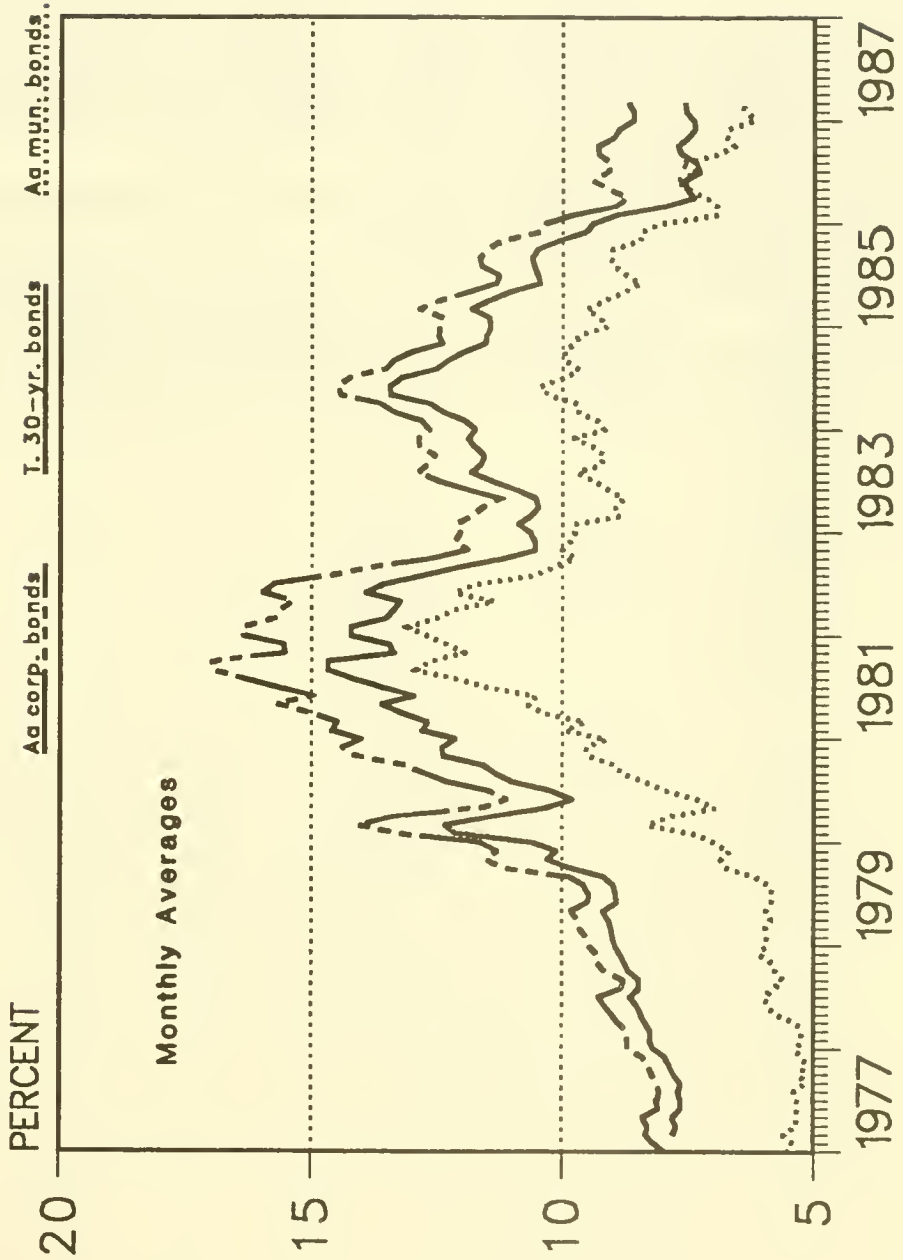
¹ The Treasury long-term bond series has been revised to reflect 30-year maturities rather than the previously used 20-year maturity. The 30-year series was initiated in March 1977.

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

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

AVERAGE YIELDS OF LONG-TERM BONDS

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



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 (1 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 1 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 of 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 first quarter of fiscal 1987.

FEDERAL AGENCIES' FINANCIAL REPORTS
Table FA-2. — Direct and Guaranteed Loans, Dec. 31, 1986

[In thousands of dollars. Source: Schedule 220.8 compiled by the Financial Management Service]

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I — Wholly owned Government enterprises				
U.S. dollar loans				
Funds appropriated to the President:				
Guaranty reserve fund	600,234	1,435,861	—	—
Foreign military sales credit	1,461,969	4,040,441	—	—
Military credit sales to Israel	157,500	157,500	—	—
Emergency security assistance to Israel	324,265	324,265	—	—
Housing and other credit guaranty programs	73,154	73,154	—	—
Alliance for progress loan fund	2,780,008	2,780,008	—	—
Other programs	15,734,153	17,363,582	—	—
Overseas Private Investment Corporation:				
Overseas Private Investment Corporation	39,664	60,284	289,668	750,000
Total Funds appropriated to the President	<u>21,170,950</u>		<u>289,668</u>	
Department of Agriculture:				
Commodity Credit Corporation:				
Commodity Loans	18,494,204	18,494,204	—	—
Loans to Foreign Governments and Private Trade Entities	10,622,254	10,622,254	—	—
Export Credit Sales Program	826,569	826,569	—	—
Storage Facility and Equipment Loans	174,227	174,227	—	—
Guaranteed Foreign Loans	—	—	4,394,546	4,394,546
Rescheduled Claims on Guarantee loans	1,950,896	1,950,896	—	—
Rural Electrification Administration:				
Revolving Fund Electrical Systems	10,267,453	25,053,963	25,817,732	35,997,857
Rural Telephone Bank	1,436,726	2,617,170	—	—
Rural communication development fund	19,813	30,066	5,991	11,832
Farmers Home Administration:				
Farm Ownership Loans	7,724,572	7,724,572	264,342	264,342
Fm HA:				
Oper Lns	6,179,244	6,179,244	1,253,291	1,253,291
Farmers Home Administration:				
Emergency Loans	13,901,985	13,901,985	230,315	230,315
Other Loans	601,871	337,178	19,546	19,546
Rural development insurance loans	8,281,396	8,281,396	1,902,354	1,902,354
Rural housing insurance loans	29,789,106	29,789,106	173,612	173,612
Other loans	38,297	38,297	—	—
Total Department of Agriculture	<u>110,308,618</u>		<u>34,061,733</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	8,222	25,859	10,048	44,000
Coastal energy impact fund	86,793	86,793	—	—
Federal ship financing fund, fishing vessels	27,080	27,080	207,595	850,000
Other loans	11,308	11,308	—	—
Total Department of Commerce	<u>792,600</u>		<u>455,291</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS
Table FA-2. — Direct and Guaranteed Loans, Dec. 31, 1986 — Continued

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I — Wholly owned Government enterprises				
U.S. dollar loans				
Department of Defense:				
Ryukyu Islands, construction of power systems	3,420	3,420	—	—
Defense production guarantees	857	857	—	—
Total Department of Defense	<u>4,277</u>		<u>—</u>	
Department of Education:				
College housing loans	2,228,773	2,228,773	—	—
Student loan insurance fund	4,176,481	4,176,481	39,140,000	39,140,000
Higher education facilities loan and insurance fund	338,720	338,720	—	—
Loans to students in higher education	5,228,841	5,228,841	—	—
Total Department of Education	<u>11,972,816</u>		<u>39,140,000</u>	
Department of Energy:				
Department of Energy	33,172	153,380	282,214	800,626
Total Department of Energy	<u>33,172</u>		<u>282,214</u>	
Department of Health and Human Services:				
Health professions graduate student loan fund	34,004	34,004	1,395,750	1,395,750
Medical facilities guarantee and loan fund	30,101	30,000	842,139	1,470,000
Student loan program	534,207	534,207	—	—
Other HRSA loans	6,168	6,168	—	—
Total Department of Health and Human Services	<u>604,481</u>		<u>2,237,889</u>	
Department of Housing and Urban Development:				
Federal Housing Administration Fund	4,324,001	4,324,001	228,060,011	228,060,011
Housing for the elderly or handicapped	6,297,010	8,695,000	—	—
Low-rent public housing program	15,830,309	15,830,309	9,440,606	30,000,000
Other housing loans	2,246	2,246	—	—
Management and liquidating functions	891,564	891,564	—	—
Guarantees of mortgage-backed securities	18,138	18,138	263,327,788	263,327,788
Rehabilitation loan fund	696,932	735,131	—	—
Urban renewal programs	344,714	357,478	85,287	712,750
Total Department of Housing and Urban Development	<u>28,404,917</u>		<u>500,913,692</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS
Table FA-2. — Direct and Guaranteed Loans, Dec. 31, 1986 — Continued

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I — Wholly owned Government enterprises				
U.S. dollar loans				
Department of the Interior:				
Irrigation systems	101,057	136,990	—	—
Reclamation projects	382,605	493,065	—	—
Drought Emergency	13,378	32,448	—	—
Revolving fund for loans	106,307	106,307	—	—
Indian loan guaranty and insurance fund	11,973	11,973	142,000	142,000
Guam Power Authority	—	—	36	36
Virgin Islands Construction	—	—	27,703	101,000
Total Department of the Interior	<u>615,322</u>		<u>169,739</u>	
Department of Labor:				
Pension Benefit Guaranty Corporation	2,342	2,342	—	—
Total Department of Labor	<u>2,342</u>		<u>—</u>	
Department of State:				
Emergencies in Diplomatic & Consular Service	1,212	1,212	—	—
Loans to the United Nations	4,739	4,739	—	—
Total Department of State	<u>5,951</u>		<u>—</u>	
Department of Transportation:				
Purchase of Aircraft	50,532	50,532	243,595	3,200,000
Right-of-way revolving fund	136,768	300,000	—	—
Federal Highway Admin:				
Highway trust funds	38,127	380,000	—	—
Federal Railroad Admin:				
Railroad Rehabilitation and improvement fund	—	—	1,209,282	1,209,282
Urban Mass Transportation Admin:				
Washington Metropolitan Area Transit Authority	535	535	997,000	997,000
Maritime Admin:				
Federal Ship Financing Fund	1,517,828	1,517,828	4,842,103	9,500,000
Total Department of Transportation	<u>1,743,791</u>		<u>7,291,980</u>	
Department of the Treasury:				
Federal Financing Bank	33,168,848	33,168,848	—	—
Loans to foreign governments	3,109,273	3,109,273	—	—
Total Department of the Treasury	<u>36,278,121</u>		<u>—</u>	
Environmental Protection Agency:				
Other funds	40,167	192,497	—	—
Total Environmental Protection Agency	<u>40,167</u>		<u>—</u>	
General Services Administration:				
Federal buildings fund	—	—	1,079,460	1,079,460
Other funds	10,344	10,344	—	—
Total General Services Administration	<u>10,344</u>		<u>1,079,460</u>	
Small Business Administration:				
Business loan and investment fund	2,000,019	2,000,019	7,076,320	7,076,320
Economic opportunity loans	162,201	162,201	89,135	89,135
State and local development loans	198,050	198,050	994,925	994,925
Investment assistance program	484,144	484,144	987,157	987,157
Other loans	198,859	198,859	5,926	5,926
Disaster loan fund	4,104,673	4,104,673	2,265	2,265
Total Small Business Administration	<u>7,147,949</u>		<u>9,155,730</u>	

FEDERAL AGENCIES' FINANCIAL REPORTS
Table FA-2. — Direct and Guaranteed Loans, Dec. 31, 1986 — Continued

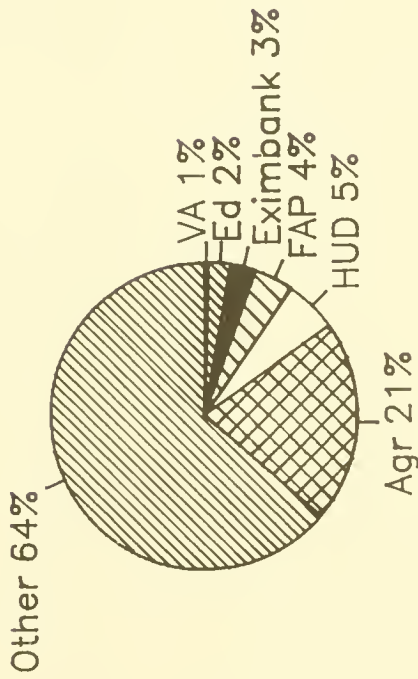
Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I — Wholly owned Government enterprises				
U.S. dollar loans				
Veterans Administration:				
Loan guaranty revolving fund	1,239,497	1,239,497	57,990,754	57,990,754
Direct loan revolving fund	120,516	120,516	—	—
Service-disabled veterans insurance fund	38,512	38,512	—	—
Veterans reopened insurance fund	29,468	29,468	—	—
Education loan fund	45,275	45,275	—	—
National service life insurance fund	987,210	987,210	—	—
Veterans special life insurance fund	77,214	77,214	—	—
Other funds	379,962	379,962	—	—
Total Veterans Administration	<u>2,917,654</u>		<u>57,990,754</u>	
Other independent agencies:				
District of Columbia:				
Loans to DC Government	974,999	974,999	—	—
Export-Import Bank of the United States	13,894,504	16,238,478	4,552,636	15,100,876
Federal Savings and Loan Insurance Corporation fund	1,163,622	1,163,622	—	—
National Credit Union Administration:				
Share insurance fund	902	902	5,328	5,328
Tennessee Valley Authority fund	248,197	248,197	—	—
USRA				
Reg Rail Reorg Pro	84,971	350,000	84,971	350,000
Interstate Commerce Commission	—	—	2,400	2,400
Total Other independent agencies	<u>16,367,197</u>		<u>4,645,336</u>	
Total Part I	<u>238,420,678</u>		<u>657,713,491</u>	
II — Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans repayable in foreign currencies:				
Agency for International Development:				
Other development loans	792,482	799,754	257	20,000
United States Information Agency	742	1,228	—	—
Total Part II	<u>793,225</u>		<u>257</u>	
III — Privately owned Government-sponsored enterprises				
Privately owned Government-sponsored enterprises:				
Student Loan Marketing Association	6,343,802	6,343,802	7,926,989	7,926,989
Federal National Mortgage Association	94,510,000	94,510,000	—	—
Banks for cooperatives	7,394,633	7,394,633	—	—
Federal intermediate credit banks	10,705,262	10,705,262	—	—
Federal land banks	39,985,291	39,985,291	—	—
Federal home loan banks	108,644,705	108,644,705	—	—
Federal Home Loan Mortgage Corporation	11,564,300	11,564,300	—	—
Total Part III	<u>279,147,993</u>		<u>7,926,989</u>	
Grand total, all parts	<u>518,361,896</u>		<u>665,640,737</u>	

Direct and Guaranteed Loans

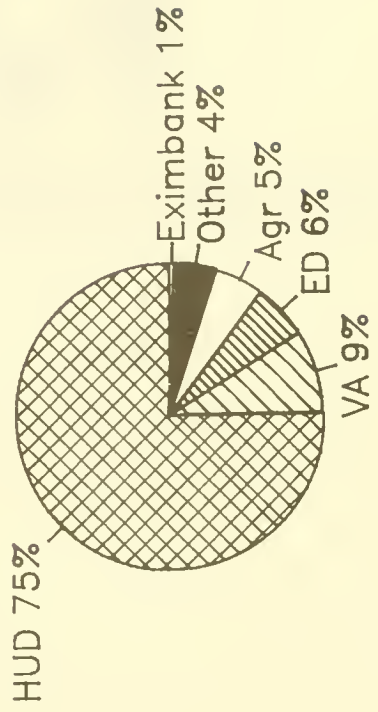
Fiscal Year 1987

First Quarter

Direct Loans



Guaranteed Loans







International Statistics

1921

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 <u>1/</u>	Gold stock		Special drawing rights <u>1/</u> <u>4/</u>	Foreign currencies <u>5/</u>	Reserve position in International Monetary Fund <u>1/</u> <u>6/</u>
		Total <u>2/</u>	Treasury <u>3/</u>			
1983.....	33,747	11,121	11,121	5,025	6,289	11,312
1984.....	34,934	11,096	11,096	5,641	6,656	11,541
1985.....	43,186	11,090	11,090	7,293	12,856	11,947
1986.....	48,517	11,064	11,064	8,395	17,328	11,730
1986-Apr.....	46,491	11,089	11,089	8,098	15,062	12,242
May.....	45,249	11,085	11,085	8,066	14,320	11,778
June.....	46,595	11,084	11,084	8,213	15,229	12,069
July.....	47,430	11,084	11,084	8,085	16,147	12,114
Aug.....	48,161	11,084	11,084	8,250	16,810	12,017
Sept.....	48,087	11,084	11,084	8,295	16,786	11,922
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.....	48,517	11,064	11,064	8,395	17,328	11,730
1987-Jan. r.....	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

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

2/ Includes gold held by the Exchange Stabilization Fund.

3/ Treasury values its gold stock at \$42,222 per fine troy ounce and pursuant to 31 U.S.C. 5117(b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

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

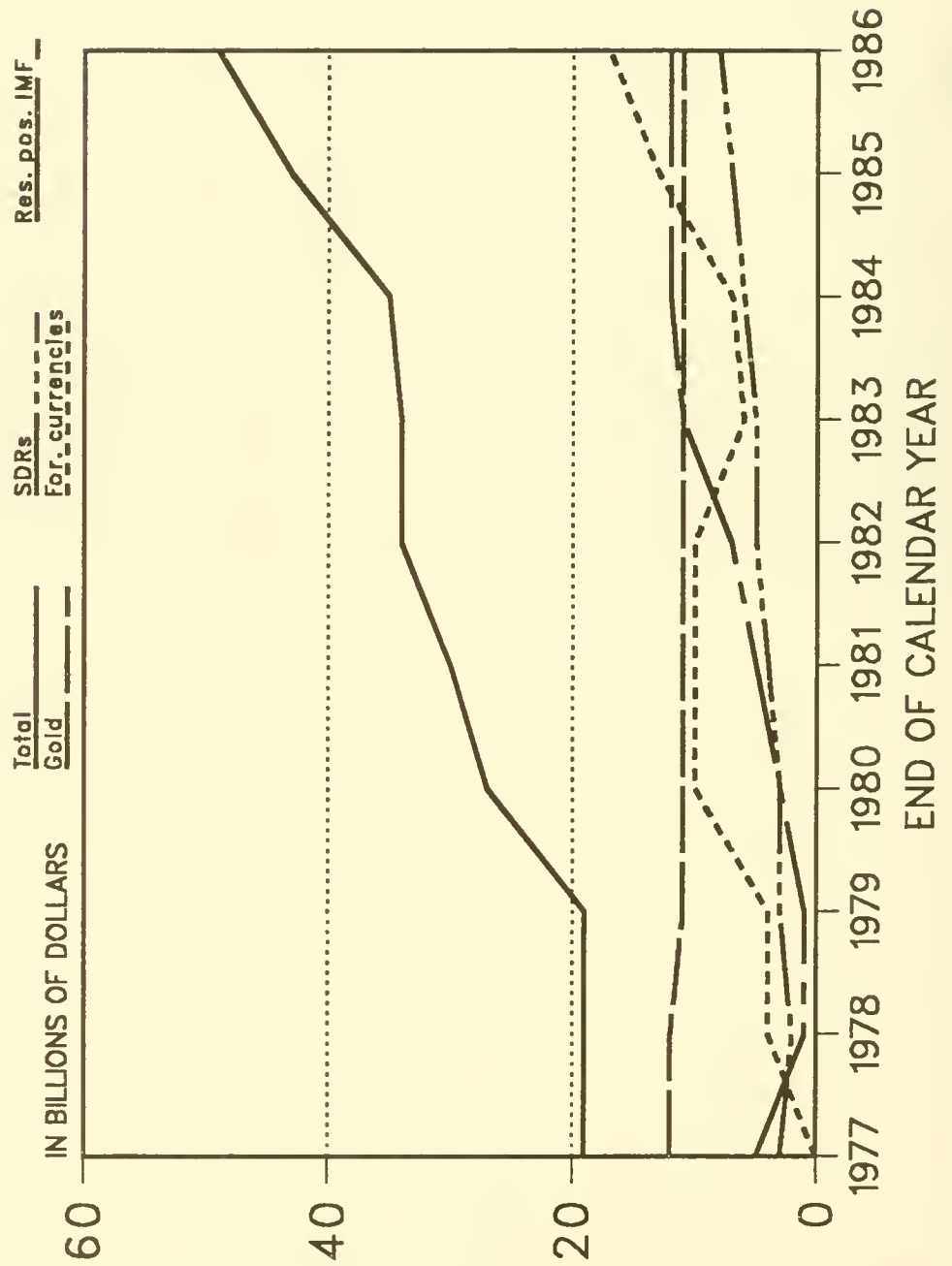
Allocations of SDR's on Jan. 1 of respective years are as follows: 1970, \$867 million; 1971, \$717 million; 1972, \$710 million; 1979, 874 million (in SDR terms); 1980, 874 million (in SDR terms); and 1981, 857 million (in SDR terms).

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

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

INTERNATIONAL FINANCIAL STATISTICS

U.S. RESERVE ASSETS, 1977-86



INTERNATIONAL FINANCIAL STATISTICS

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

[in millions of dollars]

End of calendar year or month	Liabilities to foreign countries											
	Official institutions 1/							Liabilities to other foreigners			Liabilities to nonmonetary international and regional organizations 7/	
	Total	Liabilities reported by banks in U.S.	Market-able U.S. Treasury bonds and notes 2/	Nonmarket-able U.S. Treasury bonds and notes	Other readily market-able liabilities 3/	Liabilities to banks 4/	Total	Liabilities reported by banks in U.S.	Market-able U.S. Gov't bonds 5/	Nonmarket-able U.S. Treasury bonds and notes 6/		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1983	485,453	170,104	79,876	68,514	7,250	14,464	232,053	72,171	56,887	15,284	-	11,124
1984	545,799	174,580	86,065	69,019	5,800	13,695	257,460	99,169	67,894	31,275	-	14,590
1985	606,077	172,493	79,985	77,154	3,550	11,803	290,954	126,240	74,331	51,909	-	16,390
1986	741,324	204,731	102,938	91,521	1,300	8,973	379,043	143,230	80,411	62,819	-	14,321
1986-Mar. r..	623,557	174,394	81,412	78,511	2,750	11,720	300,492	129,692	75,116	54,576	-	18,979
Apr. r..	633,813	182,614	86,717	82,373	2,300	11,224	299,052	134,636	75,526	59,110	-	17,510
May r..	632,363	183,861	88,724	82,530	1,800	10,807	296,528	135,270	76,564	58,706	-	16,704
June r..	653,658	188,882	92,550	84,142	1,800	10,391	308,250	139,987	77,698	62,289	-	16,540
July r..	663,126	192,965	96,505	85,590	1,300	9,571	317,626	138,428	77,876	60,552	-	14,108
Aug. r..	679,940	198,017	101,419	85,626	1,300	9,672	326,337	141,682	78,959	62,723	-	13,904
Sept. r.	708,362	203,198	104,818	87,503	1,300	9,577	348,303	144,144	79,236	64,908	-	12,718
Oct. r..	706,349	204,782	102,849	91,092	1,300	9,541	343,723	143,947	79,911	64,036	-	13,897
Nov.	715,392	204,719	102,909	91,225	1,300	9,284	354,682	143,639	80,037	63,602	-	12,352
Dec.	741,324	204,731	102,938	91,521	1,300	8,973	379,043	143,230	80,411	62,819	-	14,321
1987-Jan.	722,678	206,668	103,311	93,019	1,300	9,038	368,569	133,602	77,389	56,213	-	13,839
Feb.	733,619	208,370	104,398	93,701	1,300	8,971	365,680	140,326	77,655	62,671	-	19,243
Mar.	746,525	219,556	110,662	98,707	1,300	8,886	362,772	142,894	75,788	67,106	-	21,303

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	Payable in dollars			Payable in foreign currencies	
	Grand total	Total	Germany	Total	
	(1)	(2)	(3)	(4)	
1983	7,250	7,250	7,250	-	
1984	5,800	5,800	5,800	-	
1985	3,550	3,550	3,550	-	
1986	1,300	1,300	1,300	-	
1986-Apr.	2,300	2,300	2,300	-	
May	1,800	1,800	1,800	-	
Jun.	1,800	1,800	1,800	-	
Jul.	1,300	1,300	1,300	-	
Aug.	1,300	1,300	1,300	-	
Sept.	1,300	1,300	1,300	-	
Oct.	1,300	1,300	1,300	-	
Nov.	1,300	1,300	1,300	-	
Dec.	1,300	1,300	1,300	-	
1987-Jan.	1,300	1,300	1,300	-	
Feb.	1,300	1,300	1,300	-	
Mar.	1,300	1,300	1,300	-	
Apr.	1,300	1,300	1,300	-	

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-Apr.....	+28.6	+5,882.7
May.....	+36.8	+5,910.8
June.....	+30.2	+5,928.3
July.....	+26.6	+5,930.5
Aug.....	+26.8	+5,926.3
Sept.....	+26.6	+5,939.6
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. p.....	+20.5	+6,784.3
Apr. p.....	+19.5	+6,445.0

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

INTRODUCTION

Background

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

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

Basic Definitions

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

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

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

Reporting Coverage

Reports are required from banks, other depository institutions, bank holding companies, International Banking Facilities (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 month 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 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, develop-

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

CAPITAL MOVEMENTS

ment 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-1-1. — 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	Payable in dollars	Payable in foreign curren- cies 3/	Total liabilities to all foreigners reported by IBF's	Payable in dollars	Payable in foreign curren- cies 3/
	Total	Payable in dollars	Payable in foreign curren- cies 3/	Total	Payable in dollars	Payable in foreign curren- cies 3/	Total						
(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	
1986 r.....	567,259	102,938	102,938	-	459,453	430,015	29,438	4,868	4,826	42	219,319	21,183	
1986-Mar.r.....	462,238	81,412	81,412	-	375,609	354,389	21,219	5,218	5,173	44	184,861	14,491	
Apr.r.....	464,785	86,717	86,717	-	374,579	353,359	21,219	3,489	3,445	44	182,095	14,491	
May r.....	466,379	88,724	88,724	-	373,092	351,872	21,219	4,563	4,519	44	183,246	14,491	
June r.....	482,015	92,550	92,550	-	385,948	361,894	24,054	3,518	3,441	76	182,341	15,582	
July r.....	496,076	96,505	96,505	-	395,501	371,447	24,054	4,070	3,994	76	183,459	15,582	
Aug.r.....	512,044	101,419	101,419	-	405,296	381,242	24,054	5,329	5,253	76	197,977	15,582	
Sept.r.....	535,457	104,818	104,818	-	427,539	398,248	29,290	3,101	3,038	63	197,325	20,172	
Oct.r.....	530,448	102,849	102,849	-	423,634	394,344	29,290	3,965	3,902	63	192,989	20,172	
Nov.....	542,007	102,909	102,909	-	434,719	405,429	29,290	4,378	4,315	63	201,062	20,172	
Dec.....	567,259	102,938	102,938	-	459,453	430,015	29,438	4,868	4,826	42	219,139	21,183	
1987-Jan.....	554,392	103,311	103,311	-	445,958	416,520	29,438	5,123	5,081	42	203,335	21,183	
Feb.....	552,295	104,398	104,398	-	443,335	413,897	29,438	4,562	4,520	42	205,064	21,183	
Mar.p.....	553,004	110,662	110,662	-	438,560	409,122	29,438	3,781	3,739	42	204,019	21,183	

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.

CAPITAL MOVEMENTS

Table CM-1-2. - Total Liabilities by Type, Payable in Dollars

Part A - Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/					Banks					Other foreigners			
		Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	Demand	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	To own foreign offices	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/
		Demand	Time 2/				Demand	Time 2/				Demand	Time 2/		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
1983.....	363,649	1,837	7,318	54,341	16,379	8,759	37,439	10,178	25,400	145,111	6,577	42,290	3,686	4,334	
1984.....	402,852	1,823	9,374	59,976	14,893	10,556	47,095	11,448	29,149	150,646	6,938	52,678	4,029	4,250	
1985.....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593	
1986.....	532,953	2,267	10,577	75,650	14,444	10,301	64,480	9,962	56,080	208,782	11,019	54,059	4,387	10,946	
1986-Mar. r.	435,801	1,917	10,259	55,933	13,303	9,690	49,943	10,131	33,754	175,755	8,488	55,532	4,669	6,427	
Apr. r.	440,076	1,832	9,368	59,547	15,970	8,684	48,121	9,914	31,819	179,295	9,092	55,674	4,401	6,359	
May r.	440,596	1,810	9,850	63,614	13,449	9,035	46,458	10,841	32,017	176,957	8,836	56,313	4,454	6,960	
June r.	454,443	2,131	10,500	65,790	14,128	10,276	48,269	10,688	37,814	177,148	9,178	55,877	4,604	8,039	
July r.	467,952	1,640	10,484	70,721	13,660	9,150	48,973	10,934	49,355	175,160	8,802	56,280	4,143	8,650	
Aug. r.	482,662	1,582	10,307	74,766	14,765	9,306	52,132	10,543	50,853	179,450	9,196	56,387	4,149	9,229	
Sept. r.	503,066	1,895	10,923	75,095	16,905	9,254	57,412	10,635	53,561	188,150	10,018	55,664	4,519	9,035	
Oct. r.	497,193	1,840	10,593	75,457	14,959	9,714	55,601	10,601	54,375	184,142	10,000	55,620	4,939	9,352	
Nov. r.	508,338	2,188	11,271	75,132	14,318	11,626	57,515	10,491	54,043	191,718	10,824	54,533	4,465	10,214	
Dec. r.	532,953	2,267	10,577	75,650	14,444	10,301	64,480	9,962	56,080	208,782	11,019	54,059	4,387	10,946	
1987-Jan. r.	519,831	1,487	11,311	75,718	14,795	10,432	57,772	9,826	56,559	204,543	10,389	53,412	3,648	9,940	
Feb. p.	518,295	1,513	11,385	75,434	16,067	10,097	61,425	10,486	55,438	198,797	10,672	52,815	3,563	10,605	
Mar. p.	519,784	1,923	10,951	79,629	18,158	9,502	61,407	9,744	53,197	199,483	10,589	50,933	3,520	10,747	

Part B - Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Deposits				
	Total	Demand	Time 2/	U.S. Treasury bills and certificates	Other liabilities 2/
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
1986.....	4,826	199	2,166	259	2,202
1986-Mar. r.	5,173	102	391	2,311	2,369
Apr. r.	3,445	138	681	768	1,858
May r.	4,518	99	1,109	1,282	2,029
June r.	3,441	79	551	1,619	1,194
July r.	3,994	157	1,209	991	1,636
Aug. r.	5,253	165	3,233	129	1,725
Sept. r.	3,038	180	1,243	218	1,398
Oct. r.	3,902	175	1,939	308	1,479
Nov. r.	4,315	135	2,299	262	1,620
Dec. r.	4,826	199	2,166	259	2,202
1987-Jan. r.	5,081	183	2,515	86	2,297
Feb. p.	4,520	157	1,488	1,213	1,661
Mar. p.	3,739	246	1,230	154	2,108

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-1-3. — Total Liabilities by Country

[Position at end of period in millions of dollars]

Country	Calendar year		1986		1987			
	1984	1985	1986	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:								
Austria.....	617	711	1,286	1,257	1,286	1,072	1,045	1,077
Belgium-Luxembourg.....	4,424	5,781	7,597	7,689	7,597	7,538	8,400	7,833
Bulgaria.....	50	44	29	16	29	19	13	19
Czechoslovakia.....	44	78	78	55	78	39	34	45
Denmark.....	486	620	556	648	556	520	591	689
Finland.....	434	513	582	455	582	567	764	927
France.....	12,842	16,401	24,504	23,194	24,504	23,027	24,354	25,407
German Democratic Republic.....	190	162	162	131	162	131	158	176
Germany.....	3,711	5,300	6,572	6,625	6,572	7,697	6,475	8,174
Greece.....	702	667	706	755	706	745	750	641
Hungary.....	138	171	324	236	324	203	215	286
Italy.....	11,025	10,116	11,546	9,755	11,546	10,054	9,171	10,769
Netherlands.....	4,973	4,383	5,806	4,666	5,806	5,324	5,485	5,143
Norway.....	1,553	952	753	514	753	686	562	498
Poland.....	52	49	49	66	49	44	47	43
Portugal.....	608	661	708	696	708	666	718	697
Romania.....	65	69	72	65	72	112	91	117
Spain.....	2,090	2,135	2,419	2,221	2,419	2,264	2,371	2,218
Sweden.....	1,680	1,438	905	1,341	905	901	1,079	1,068
Switzerland.....	32,020	29,486	31,751	30,843	31,751	29,398	28,105	28,082
Turkey.....	585	542	564	441	564	486	470	522
United Kingdom.....	69,984	79,757	90,783	90,615	90,783	93,318	95,605	93,481
U.S.S.R.....	79	105	23	16	23	21	23	30
Yugoslavia.....	602	673	631	545	631	554	564	566
Other Europe.....	7,356	9,697	2,973	3,503	2,973	4,577	4,600	4,250
Total Europe.....	156,307	170,351	191,379	186,386	191,379	189,963	191,691	192,755
Canada.....	17,346	18,156	27,427	27,144	27,427	27,244	26,317	27,694
Latin America and Caribbean:								
Argentina.....	4,399	6,039	4,826	5,276	4,826	4,569	4,740	4,941
Bahamas.....	57,198	58,001	73,205	63,207	73,205	65,804	64,018	62,941
Bermuda.....	2,459	2,856	3,065	2,630	3,065	2,395	2,492	2,492
Brazil.....	5,294	5,393	4,400	4,758	4,400	3,891	3,874	3,962
British West Indies.....	37,608	43,921	72,921	63,880	72,921	68,473	67,738	71,626
Chile.....	2,038	2,061	2,058	2,329	2,058	2,213	2,351	2,065
Colombia.....	2,523	3,111	4,283	3,883	4,283	4,295	4,269	4,272
Cuba.....	10	11	7	6	7	6	7	6
Ecuador.....	1,092	1,239	1,236	1,200	1,236	1,050	1,119	1,012
Guatemala.....	899	1,072	1,127	1,134	1,127	1,128	1,085	1,086
Jamaica.....	186	122	136	153	136	149	145	230
Mexico.....	12,614	14,564	14,065	13,946	14,065	13,918	13,797	13,527
Netherlands Antilles.....	4,278	4,987	5,601	5,335	5,601	6,268	6,326	6,340
Panama.....	6,960	7,604	7,038	6,945	7,038	7,535	6,682	6,843
Peru.....	1,267	1,167	1,165	1,153	1,165	1,112	1,132	1,064
Trinidad and Tobago.....	343	342	467	206	467	230	213	223
Uruguay.....	1,395	1,554	1,549	1,617	1,549	1,620	1,594	1,642
Venezuela.....	10,561	12,066	10,471	11,635	10,471	10,513	10,380	10,383
Other Latin America and Caribbean.....	3,963	4,362	4,956	4,789	4,956	4,611	4,736	4,863
Total Latin America and Caribbean.....	154,987	170,476	212,574	194,081	212,574	199,780	196,397	199,530
Asia:								
China:								
Mainland.....	1,155	1,608	1,476	1,450	1,476	2,046	1,631	1,974
Taiwan.....	4,992	7,792	18,911	17,547	18,911	19,561	21,135	20,140
Hong Kong.....	7,375	9,294	11,117	10,835	11,117	10,984	11,138	10,759
India.....	512	717	696	724	696	687	709	524
Indonesia.....	1,033	1,470	1,548	1,528	1,548	1,411	1,592	1,379
Israel.....	1,273	1,604	1,895	2,387	1,895	1,766	1,897	1,671
Japan.....	23,173	27,181	57,837	57,072	57,837	60,398	61,321	59,335
Korea.....	1,737	1,670	1,150	1,132	1,150	1,068	1,026	1,183
Lebanon.....	417	325	394	389	394	389	377	377
Malaysia.....	922	794	676	622	676	389	477	468
Pakistan.....	529	572	636	665	636	602	597	638
Philippines.....	1,383	1,216	1,868	1,723	1,868	1,814	1,782	1,740
Singapore.....	10,294	7,065	8,991	8,916	8,991	9,061	8,318	7,636
Syria.....	61	45	58	52	58	51	45	50
Thailand.....	1,258	1,359	1,121	1,085	1,121	1,283	1,226	1,236
Oil-exporting countries 1/.....	16,913	14,562	12,425	13,120	12,425	12,394	12,229	11,622
Other Asia.....	638	651	746	711	746	757	797	739
Total Asia.....	73,666	77,923	121,549	119,958	121,549	124,630	126,286	121,472
Africa:								
Egypt.....	648	1,363	706	710	706	608	791	753
Ghana.....	37	33	59	42	59	48	39	38
Liberia.....	267	375	382	354	382	339	343	372
Morocco.....	118	163	92	84	92	74	76	99
South Africa.....	336	401	299	335	299	370	229	224
Zaire.....	153	163	74	96	74	54	42	40
Oil-exporting countries 2/.....	1,189	1,512	1,543	1,596	1,543	1,360	1,181	1,133
Other Africa.....	658	907	920	876	920	865	854	871
Total Africa.....	3,405	4,916	4,075	4,094	4,075	3,718	3,556	3,531
Other countries:								
Australia.....	5,323	2,802	4,300	4,443	4,300	2,771	2,553	3,115
All other.....	385	648	1,088	1,522	1,088	1,163	933	1,126
Total other countries.....	5,708	3,450	5,388	5,965	5,387	3,934	3,486	4,240
Total foreign countries.....	411,419	445,270	562,391	537,629	562,391	549,269	547,733	549,222
International and regional:								
International.....	3,747	4,806	3,540	3,255	3,540	3,985	3,634	2,775
European regional.....	53	33	204	51	204	76	54	112
Latin American regional.....	607	897	1,047	966	1,047	974	776	802
Asian regional.....	54	54	27	39	27	43	75	65
African regional.....	10	33	49	66	49	44	22	26
Middle Eastern regional.....	2	1	2	1	2	1	2	1
Total international and regional.....	4,473	5,824	4,868	4,378	4,868	5,123	4,562	3,781
Grand total.....	415,893	451,094	567,259	542,007	567,259	554,392	552,295	553,004

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-1-4 - Total Liabilities by Type and Country, as of Mar. 31, 1987, Preliminary

[Position in millions of dollars]

Country	Total liabilities			Liabilities payable in dollars											Memo- randum	
	Total	Payable in dollars	Payable in foreign curren- cies 1/	Totals		To foreign official institutions and unaffiliated foreign banks				Liabil- ities to banks' 2/ foreign offices	Liabilities to all other foreigners			Other liabil- ities		Negoti- able held for all for- eigners (15)
				Banks' own li- abilities	Custody liabil- ities	Deposits		Short- term U.S. Treasury obliga- tions	Other U.S. liabil- ities		Demand	Time 2/	Short- term U.S. Treasury obliga- tions			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		(15)
Europe:																
Austria.....	1,077	976	100	825	152	84	261	117	440	24	19	25	1	8	1	
Belgium-Luxembourg.....	7,833	7,024	809	6,653	371	289	2,297	124	1,348	2,657	80	135	58	35	26	
Bulgaria.....	19	19	-	18	1	15	*	-	1	-	1	1	-	*	*	
Czechoslovakia.....	45	45	-	43	2	24	4	-	14	-	1	2	-	*	*	
Denmark.....	689	618	71	547	71	181	109	70	76	155	20	7	-	*	*	
Finland.....	927	925	1	326	599	50	37	550	204	40	14	23	*	*	7	
France.....	25,407	23,753	1,654	11,102	12,651	473	2,537	12,411	3,172	4,699	109	240	25	85	29	
German Democratic Republic.....	176	168	9	162	6	30	87	-	27	10	1	7	*	6	5	
Germany.....	8,174	7,290	884	6,581	709	472	330	537	3,777	1,513	149	346	93	73	10	
Greece.....	641	641	*	576	65	73	121	50	37	24	62	265	5	4	3	
Hungary.....	286	283	3	277	6	78	36	-	145	*	22	2	-	1	1	
Italy.....	10,769	10,088	681	6,328	3,760	461	2,086	3,400	1,677	1,947	128	254	6	130	27	
Netherlands.....	5,143	4,894	248	3,374	1,520	151	1,172	1,457	988	1,167	106	187	8	58	1	
Norway.....	498	490	8	391	99	87	23	65	96	95	29	23	3	70	8	
Poland.....	43	43	*	38	5	22	3	-	12	-	1	5	*	*	*	
Portugal.....	697	688	9	672	16	62	49	-	116	6	26	318	3	108	9	
Romania.....	117	117	-	113	4	10	52	-	50	1	1	3	-	*	*	
Spain.....	2,218	2,192	26	2,125	67	172	370	2	210	308	119	955	9	47	41	
Sweden.....	1,068	1,051	17	673	378	187	129	374	277	45	15	22	1	2	1	
Switzerland.....	28,082	27,570	512	5,822	21,749	750	1,272	17,290	4,370	2,267	238	515	567	302	2,299	
Turkey.....	522	412	110	289	122	125	80	73	64	33	9	27	1	1	-	
United Kingdom.....	93,481	88,034	5,447	79,264	8,770	966	18,933	1,911	10,714	50,810	492	881	793	2,533	385	
U.S.S.R.....	30	30	-	29	1	20	4	-	2	-	2	2	*	*	*	
Yugoslavia.....	564	564	1	557	6	37	159	-	107	6	8	26	-	*	*	
Other Europe.....	4,250	3,982	268	2,780	1,202	82	1,979	890	742	67	28	129	37	29	67	
Total Europe.....	192,755	181,897	10,858	129,567	52,329	4,901	32,128	39,321	28,264	66,096	1,679	4,398	1,609	3,500	2,999	
Canada.....	27,694	26,523	1,171	19,996	6,526	369	3,521	5,704	1,423	8,706	396	5,913	346	146	372	
Latin America and Caribbean:																
Argentina.....	4,941	4,869	72	4,309	560	105	16	303	229	106	681	3,252	22	157	135	
Bahamas.....	62,941	62,082	859	52,482	9,600	61	7,232	73	10,221	41,680	59	673	230	1,854	1,789	
Bermuda.....	2,492	2,392	100	1,933	459	31	631	198	230	191	65	784	159	102	52	
Brazil.....	3,962	3,803	79	3,190	594	387	246	442	393	477	383	1,468	31	57	27	
British West Indies.....	71,636	69,634	2,002	55,951	13,683	36	11,172	102	15,509	39,979	56	693	216	1,870	1,077	
Chile.....	2,065	2,059	5	1,879	181	88	34	80	115	53	312	1,310	29	37	35	
Colombia.....	4,272	4,270	2	2,577	1,694	66	281	1,013	839	15	300	1,731	9	17	266	
Cuba.....	6	6	-	6	*	1	*	-	*	-	1	4	*	-	-	
Ecuador.....	1,012	1,012	1	1,003	8	37	83	-	17	10	132	722	3	6	2	
Guatemala.....	1,086	1,081	4	1,064	17	30	31	*	83	7	116	786	1	28	9	
Jamaica.....	230	230	*	202	28	37	12	10	2	8	21	123	18	*	*	
Mexico.....	13,521	13,093	434	12,253	839	246	1,469	-	233	221	1,566	8,111	192	1,053	451	
Netherlands Antilles.....	6,340	6,643	69	5,407	236	22	157	32	129	4,073	77	942	87	109	23	
Panama.....	6,843	6,670	173	6,003	667	75	783	18	333	1,093	251	3,465	312	340	239	
Peru.....	1,064	1,062	2	1,045	17	35	5	1	19	5	94	891	7	5	4	
Trinidad and Tobago.....	223	198	24	197	1	24	8	*	26	2	25	112	*	1	1	
Uruguay.....	1,642	1,630	11	1,581	49	25	127	-	242	126	153	910	30	17	11	
Venezuela.....	10,383	10,364	19	9,140	1,225	311	868	1,040	410	754	1,060	5,709	21	192	143	
Other Latin America and Caribbean.....	4,863	4,833	30	4,334	499	198	453	335	117	107	533	2,954	14	124	118	
Total Latin America and Caribbean.....	199,530	195,013	4,517	164,555	30,458	1,815	23,619	3,646	29,148	88,911	5,884	34,639	1,379	5,971	3,412	
Asia:																
China:																
Mainland.....	1,974	1,973	1	1,906	67	99	1,410	36	325	19	16	46	-	22	*	
Taiwan.....	20,140	20,131	9	10,329	9,801	376	3,708	9,708	5,456	105	195	555	*	29	22	
Hong Kong.....	10,759	9,159	1,600	8,433	726	295	1,385	482	378	4,207	369	1,941	17	84	48	
India.....	524	501	23	337	164	145	44	87	110	35	31	46	*	3	-	
Indonesia.....	1,379	1,379	1	955	423	183	125	300	289	366	30	85	-	*	*	
Israel.....	1,671	1,666	5	800	867	70	247	834	81	57	54	304	9	11	6	
Japan.....	59,335	48,934	10,401	30,091	18,843	1,117	2,252	17,169	1,773	24,724	995	337	70	496	163	
Korea.....	1,183	1,179	4	596	593	144	126	535	82	187	60	39	*	4	2	
Lebanon.....	6,340	6,643	69	5,407	236	22	157	32	129	4,073	77	942	87	109	23	
Malaysia.....	468	468	1	199	269	57	12	244	120	12	7	17	-	*	*	
Pakistan.....	638	637	1	208	429	28	27	418	49	44	16	53	-	*	*	
Philippines.....	1,740	1,737	3	1,043	693	123	73	674	46	131	161	522	1	5	4	
Singapore.....	7,636	7,199	438	4,644	2,554	164	1,289	2,545	501	2,489	35	173	*	3	*	
Sri Lanka.....	50	49	*	49	*	13	3	-	*	-	8	25	-	1	*	
Thailand.....	1,236	1,235	1	330	905	89	43	900	11	37	28	122	1	1	1	
Other Asia.....	12,362	12,274	88	6,985	5,289	599	1,150	3/4,090	2,477	2,462	199	874	3/59	364	254	
Total Asia.....	121,472	108,896	12,576	67,266	41,630	3,568	11,944	38,021	11,733	34,889	2,224	5,323	162	1,030	500	
Africa:																
Egypt.....	753	753	-	673	80	114	261	78	97	103	50	50	*	1	*	
Ghana.....	38	38	-	38	*	8	13	*	2	2	8	5	-	*	-	
Liberia.....	372	370	2	339	31	5	1	-	3	2	47	281	14	17	15	
Morocco.....	99	99	-	60	39	18	21	-	3	5	7	6	-	39	39	
South Africa.....	224	196	29	194	2	71	20	-	40	5	14	43	1	1	*	
Zaire.....	40	40	-	20	20	8	3	19	2	1	2	5	*	-	-	
Other Africa.....	2,004	1,979	26	1,848	130	410	738	3/103	315	144	150	112	3/2	4	5	
Total Africa.....	3,531	3,475	56	3,173	302	634	1,057	200	463	262	278	502	17	62	59	
Other countries:																
Australia.....	3,115	3,020	94	639	2,381	78	73	2,289	166	273	84	41	1	16	13	
All other.....	1,126	960	166	751	210	60	18	193	157	347	43	115	5	22	*	
Total other countries.....	4,240	3,981	260	1,390	2,591	138	91	2,483	323	620	127	156	6	38		

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]

Type of claim	Calendar year 1984	1985			1986			
		June	Sept.	Dec.	Mar. r	June	Sept.	Dec. p
Total claims.....	445,631	442,430	439,980	447,363	440,989	455,724	474,602	506,483
Payable in dollars.....	433,078	428,008	424,419	430,489	419,835	433,075	448,375	478,429
Banks' own claims on foreigners...	400,162	397,475	390,943	401,608	394,791	404,265	416,601	444,458
Foreign public borrowers.....	62,237	61,395	60,579	60,507	60,687	60,620	60,603	63,582
Unaffiliated foreign banks:								
Deposits.....	49,226	49,529	50,055	48,372	45,124	47,398	52,178	57,349
Other.....	75,706	70,135	68,316	68,282	65,446	65,951	64,660	65,471
Own foreign offices.....	156,216	162,818	159,466	174,261	173,442	181,916	193,350	212,023
All other foreigners.....	56,777	53,597	52,527	50,185	50,092	48,380	45,811	46,034
Claims of banks' domestic customers.....	32,916	30,534	33,476	28,881	25,044	28,810	31,774	33,971
Deposits.....	3,380	2,870	3,314	3,335	2,494	3,475	3,668	4,413
Negotiable and readily transferable instruments.....	23,805	22,164	24,835	19,332	17,859	20,620	22,337	24,044
Collections and other.....	5,732	5,499	5,327	6,214	4,692	4,715	5,769	5,514
Payable in foreign currencies.....	12,553	14,422	15,561	16,874	21,154	22,649	26,226	28,054
Banks' own claims on foreigners...	11,984	14,179	15,233	16,294	19,728	21,264	24,567	25,441
Claims of banks' domestic customers.....	569	243	328	580	1,426	1,385	1,659	2,613
Memoranda:								
Claims reported by IBF's	186,483	198,052	195,272	194,438	205,496	208,045	222,349	234,695
Payable in dollars.....	182,195	191,760	188,436	186,231	192,125	194,456	205,586	217,166
Payable in foreign currencies.....	4,288	6,292	6,836	8,207	13,371	14,029	16,763	17,529
Customer liability on acceptances.....	37,103	31,766	30,384	28,487	28,648	28,293	27,082	25,606
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers.....	23,912	23,781	25,537	26,302	23,883	23,171	22,527	24,920
On all other unaffiliated foreigners.....	144,687	135,782	136,105	134,522	128,900	129,418	132,589	134,494
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers.....	38,695	37,585	36,820	34,512	36,875	37,365	38,189	39,816
On all other unaffiliated foreigners.....	37,399	35,514	34,340	32,567	31,637	32,643	31,388	31,667

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

	Calendar year 1984	1985				1986			
		June	Sept.	Dec.	Mar. r	June r	Sept.	Dec. p	
Europe:									
Austria.....	465	808	840	662	600	675	759	869	
Belgium-Luxembourg.....	5,324	6,118	6,983	6,609	6,435	8,184	7,595	8,482	
Bulgaria.....	23	16	19	22	38	52	26	42	
Czechoslovakia.....	56	27	29	24	26	16	32	32	
Denmark.....	778	649	921	916	1,127	976	1,084	1,015	
Finland.....	994	996	1,141	985	1,280	1,050	1,150	1,009	
France.....	10,838	11,515	12,743	10,536	10,222	11,009	11,764	13,112	
German Democratic Republic.....	237	239	229	177	161	307	162	156	
Germany.....	1,869	2,090	1,882	2,249	2,499	1,842	2,722	2,703	
Greece.....	869	1,035	1,042	1,251	1,077	934	743	678	
Hungary.....	895	796	765	663	671	596	554	515	
Italy.....	9,734	8,384	8,140	9,703	8,695	8,551	8,196	10,764	
Netherlands.....	1,965	1,999	1,667	1,910	2,128	2,392	3,148	4,500	
Norway.....	832	961	964	822	690	978	821	760	
Poland.....	196	185	178	172	182	194	201	189	
Portugal.....	1,249	1,166	1,199	1,071	905	788	744	726	
Romania.....	48	44	68	76	153	113	126	115	
Spain.....	3,164	2,956	2,598	2,101	2,067	2,151	2,161	1,599	
Sweden.....	2,733	2,592	2,838	2,544	2,749	2,612	2,739	2,152	
Switzerland.....	2,441	2,421	3,442	3,688	3,234	4,060	3,102	3,498	
Turkey.....	1,175	1,315	1,351	1,253	1,626	1,989	1,609	1,576	
United Kingdom.....	77,475	77,863	81,174	82,149	75,499	78,463	86,946	85,643	
U.S.S.R.....	198	346	239	182	72	47	47	387	
Yugoslavia.....	1,905	1,974	1,918	2,011	2,049	2,048	1,908	1,905	
Other Europe.....	651	844	772	1,047	1,208	1,314	924	648	
Total Europe.....	126,114	127,340	133,143	132,823	125,792	132,004	139,645	143,076	
Canada.....	21,647	22,765	21,991	20,396	22,362	22,493	22,569	25,514	
Latin America and Caribbean:									
Argentina.....	11,225	11,566	11,609	11,634	11,611	12,270	12,338	12,483	
Bahamas.....	59,531	60,879	55,303	60,116	57,669	58,672	62,922	61,471	
Bermuda.....	632	580	567	506	467	373	325	476	
Brazil.....	26,745	27,076	25,962	25,653	25,737	25,230	25,271	25,957	
British West Indies.....	39,595	38,508	37,644	41,021	39,099	43,295	44,567	49,734	
Chile.....	7,011	6,778	6,298	6,719	6,649	6,610	6,551	6,631	
Colombia.....	3,583	3,290	3,279	3,351	3,007	2,958	2,808	2,966	
Cuba.....	4	2	2	1	2	2	2	1	
Ecuador.....	2,469	2,566	2,471	2,438	2,469	2,492	2,514	2,529	
Guatemala.....	174	160	182	210	174	162	159	149	
Jamaica.....	268	242	243	237	223	255	235	208	
Mexico.....	35,186	32,691	32,199	32,175	32,061	31,843	31,790	31,148	
Netherlands Antilles.....	1,612	1,394	1,272	1,503	1,164	1,242	1,412	1,331	
Panama.....	7,786	6,935	7,214	6,827	6,409	6,180	6,712	5,733	
Peru.....	2,411	2,310	2,090	1,967	1,825	1,774	1,644	1,666	
Trinidad and Tobago.....	219	241	200	194	185	200	186	197	
Uruguay.....	1,104	1,025	1,001	971	970	941	1,065	962	
Venezuela.....	11,225	11,165	11,107	11,116	11,445	11,559	11,358	11,139	
Other Latin America and Caribbean.....	2,086	2,003	1,983	2,012	1,864	2,059	2,013	1,908	
Total Latin America and Caribbean.....	212,866	209,409	200,627	208,651	203,030	208,119	213,873	216,688	
Asia:									
China:									
Mainland.....	729	357	1,172	704	954	588	798	835	
Taiwan.....	2,059	1,937	1,673	1,708	1,583	1,406	2,061	2,821	
Hong Kong.....	8,239	8,291	8,961	8,139	9,979	9,228	10,970	10,409	
India.....	465	346	531	490	528	520	462	389	
Indonesia.....	873	814	829	797	816	749	771	770	
Israel.....	2,205	2,723	1,999	2,123	1,782	1,922	1,772	1,795	
Japan.....	32,910	31,693	32,823	35,633	40,991	45,336	48,901	67,791	
Korea.....	9,653	9,575	9,603	9,596	9,640	9,326	8,239	7,559	
Lebanon.....	57	30	29	51	25	28	31	83	
Malaysia.....	780	760	721	428	271	276	286	387	
Pakistan.....	206	177	161	216	193	224	214	228	
Philippines.....	2,589	2,467	2,432	2,242	2,353	2,412	2,167	2,220	
Singapore.....	4,766	5,570	5,810	5,526	5,050	5,686	6,874	7,508	
Syria.....	58	43	48	53	61	53	66	63	
Thailand.....	1,163	943	922	1,000	855	789	706	649	
Oil-exporting countries 1/.....	5,573	5,555	5,258	4,670	3,811	3,911	3,957	4,314	
Other Asia.....	523	471	460	483	414	330	329	354	
Total Asia.....	72,848	71,752	73,434	73,866	79,304	82,795	88,604	108,166	
Africa:									
Egypt.....	775	664	671	757	689	777	624	598	
Ghana.....	17	22	19	26	32	31	24	24	
Liberia.....	542	481	467	405	406	458	421	370	
Morocco.....	604	611	608	591	663	659	657	624	
South Africa.....	2,975	2,651	2,183	2,074	2,066	1,857	1,859	1,669	
Zaire.....	54	60	58	56	53	53	69	64	
Oil-exporting countries 2/.....	1,038	929	1,067	838	635	592	687	860	
Other Africa.....	1,194	1,199	1,122	1,165	1,155	1,031	895	893	
Total Africa.....	7,199	6,618	6,194	5,913	5,699	5,458	5,235	5,102	
Other countries:									
Australia.....	3,135	2,866	2,974	3,191	3,039	2,683	2,869	2,678	
All other.....	739	813	974	1,214	984	1,375	1,436	1,989	
Total other countries.....	3,874	3,680	3,947	4,406	4,023	4,057	4,305	4,667	
Total foreign countries....	444,547	441,563	439,336	446,056	440,210	454,926	474,231	503,213	
International and regional:									
International.....	918	763	577	1,239	652	748	314	3,189	
European regional.....	147	79	41	40	100	22	9	53	
Latin American regional.....	9	25	25	28	28	28	27	27	
Asian regional.....	-	-	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	20	-	
Middle Eastern regional.....	10	-	-	-	-	-	-	-	
Total international and regional.....	1,085	867	643	1,307	780	798	371	3,269	
Grand total.....	445,631	442,430	439,980	447,363	440,989	455,724	474,602	506,483	

* Less than \$500,000.

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

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

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

CAPITAL MOVEMENTS

Table CM-II-3. — Total Claims on Foreigners
by Type and Country Reported by Banks in the United States, as of Dec. 31, 1986

[Position at end of period in millions of dollars]

Country	Reporting banks' own claims						Claims of banks' domestic customers		
	Total claims	Total banks' own claims	Claims on foreign public borrowers and unaffiliated foreigners	On own foreign offices	Total claims payable in foreign currencies	Customer liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria.....	869	803	573	166	65	49	65	60	5
Belgium-Luxembourg.....	8,482	8,400	5,332	2,179	890	567	82	41	41
Bulgaria.....	42	30	27	-	2	-	13	13	-
Czechoslovakia.....	32	28	17	-	11	2	4	4	-
Denmark.....	1,015	977	624	76	277	228	38	36	2
Finland.....	1,009	985	887	60	38	563	24	24	*
France.....	13,112	12,364	8,508	2,894	963	1,011	747	713	34
German Democratic Republic.....	156	155	133	7	15	-	41	41	-
Germany.....	2,703	2,298	1,330	497	472	46	404	345	60
Greece.....	678	651	587	61	3	65	27	27	*
Hungary.....	515	511	490	-	20	145	5	5	*
Italy.....	10,764	10,364	8,450	601	1,313	2,626	400	76	324
Netherlands.....	4,500	4,210	1,258	2,056	897	37	290	184	106
Norway.....	760	678	611	43	23	75	82	81	1
Poland.....	189	189	168	-	21	-	*	*	-
Portugal.....	726	720	692	14	15	141	5	5	-
Romania.....	115	109	52	49	7	-	7	7	-
Spain.....	1,599	1,506	1,109	350	46	608	94	83	10
Sweden.....	2,152	1,995	1,898	47	50	1,011	156	151	6
Switzerland.....	3,498	3,260	1,858	1,191	211	43	238	214	24
Turkey.....	1,576	1,564	1,442	99	23	254	12	12	-
United Kingdom.....	85,643	63,344	30,004	28,376	4,964	864	22,299	21,365	934
U.S.S.R.....	387	345	345	-	*	73	42	42	*
Yugoslavia.....	1,995	1,834	1,631	202	1	1	72	72	*
Other Europe.....	648	633	454	102	77	164	15	14	*
Total Europe.....	143,076	117,953	68,481	39,068	10,404	8,573	25,123	23,573	1,549
Canada.....	25,514	22,078	7,853	13,104	1,121	224	3,436	2,902	534
Latin America and Caribbean:									
Argentina.....	12,483	12,269	11,588	490	190	137	214	214	*
Bahamas.....	61,471	60,598	5,823	54,055	721	133	873	861	12
Bermuda.....	476	468	418	-	50	10	8	8	-
Brazil.....	25,957	25,680	23,431	2,155	103	1,331	269	269	*
British West Indies.....	49,734	48,933	19,853	35,452	2,628	189	801	801	*
Chile.....	6,631	6,559	6,440	93	26	-	388	72	72
Colombia.....	2,966	2,863	2,770	49	44	64	103	103	-
Cuba.....	1	1	-	-	1	-	*	*	-
Ecuador.....	2,529	2,489	2,419	12	58	37	41	41	*
Guatemala.....	149	140	137	2	*	3	9	9	*
Jamaica.....	208	198	197	1	*	2	10	10	-
Mexico.....	31,148	30,966	30,107	383	476	1,804	182	181	1
Netherlands Antilles.....	1,331	1,053	557	482	14	22	278	278	*
Panama.....	5,733	5,695	2,657	2,766	263	13	47	47	*
Peru.....	1,666	1,637	1,634	3	1	5	28	28	*
Trinidad and Tobago.....	197	186	186	*	*	*	11	11	*
Uruguay.....	962	952	918	22	12	1	10	10	*
Venezuela.....	11,139	11,068	10,932	120	16	120	71	71	*
Other Latin America and Caribbean.....	1,908	1,754	1,726	25	3	79	154	154	*
Total Latin America and Caribbean.....	216,688	213,507	112,791	96,112	4,604	4,331	3,181	3,166	15
Asia:									
China:									
Mainland.....	835	788	785	2	1	181	48	48	*
Taiwan.....	2,821	2,698	2,020	655	23	1,406	122	122	*
Hong Kong.....	10,409	10,342	3,881	4,369	2,092	484	66	60	6
India.....	389	347	252	68	26	164	42	41	*
Indonesia.....	770	746	700	18	28	100	24	24	*
Israel.....	1,795	1,661	1,446	200	15	551	134	134	*
Japan.....	67,791	64,890	10,547	49,305	5,038	5,584	2,901	2,636	266
Korea.....	7,559	7,283	5,368	1,787	129	2,164	276	276	*
Lebanon.....	83	79	477	2	1	1	4	4	*
Malaysia.....	387	374	223	144	6	42	13	13	*
Pakistan.....	228	226	219	7	*	7	2	2	-
Philippines.....	2,220	2,204	1,742	460	2	192	16	16	*
Singapore.....	7,508	7,481	4,110	2,723	648	95	28	26	2
Syria.....	53	44	44	-	*	*	8	8	-
Thailand.....	649	643	474	103	66	237	6	6	-
Other Asia.....	4,668	4,521	1,967	2,451	103	443	147	147	*
Total Asia.....	108,166	104,328	33,854	62,294	8,179	11,652	3,838	3,564	275
Africa:									
Egypt.....	598	567	528	39	*	7	31	31	*
Ghana.....	24	24	10	14	-	-	*	*	-
Liberia.....	370	365	340	-	25	1	5	5	-
Morocco.....	624	606	591	7	8	158	18	13	5
South Africa.....	1,669	1,630	1,523	8	99	23	39	38	1
Zaire.....	64	28	27	1	-	3	36	36	-
Other Africa.....	1,753	1,542	1,430	102	10	142	211	208	3
Total Africa.....	5,102	4,763	4,449	172	142	334	339	330	9
Other countries:									
Australia.....	2,678	2,140	1,276	676	187	382	539	337	202
All other.....	1,989	1,888	747	597	543	111	101	72	29
Total other countries.....	4,667	4,028	2,024	1,273	731	493	640	409	231
Total foreign countries.....	503,213	466,656	229,452	212,023	25,181	25,606	36,557	33,945	2,613
International and regional:									
International.....	3,189	3,189	2,929	-	260	-	*	*	-
European regional.....	53	27	27	-	*	-	26	26	-
Latin American regional.....	27	27	27	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	3,269	3,243	2,983	-	260	-	26	26	-
Grand total.....	506,483	469,899	232,435	212,023	25,441	25,606	36,583	33,971	2,613

* 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>2/</u>
		U.S.-based banks	U.S. agencies and branches of foreign banks <u>1/</u>	
	(1)	(2)	(3)	(4)
1982.....	165,730	43,656	36,645	85,429
1983.....	186,923	64,543	42,493	79,887
1984.....	199,950	76,113	44,970	78,867
1985.....	191,928	75,952	43,062	72,914
1986.....	176,160	63,880	46,812	65,468
1986-Feb.....	174,630	66,697	43,734	64,199
Mar. r.....	175,299	67,311	43,468	64,520
Apr. r.....	171,063	62,619	45,061	63,383
May r.....	172,612	66,261	42,837	63,514
June r.....	170,311	65,934	43,077	61,300
July.....	167,737	64,711	43,092	59,934
Aug.....	166,766	63,179	42,488	61,099
Sept. r.....	167,119	63,061	43,353	60,705
Oct.....	166,779	64,773	42,647	59,359
Nov.....	166,163	65,197	43,071	57,895
Dec.....	165,939	68,291	41,325	56,323
1987-Jan. p.....	163,687	65,211	42,296	56,180
Feb. p.....	161,112	65,204	40,815	55,093

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]

	Total liabilities					Total banks' own claims				
	Calendar year				1986	Calendar year				1986
	1982	1983	1984	1985	Dec. p	1982	1983	1984	1985	Dec. p
Other Europe:										
Cyprus.....	67	48	64	59	59	4	17	8	20	56
Iceland.....	38	20	17	74	86	68	131	94	74	47
Ireland.....	103	244	136	150	324	284	268	451	437	407
Monaco.....	34	29	118	119	111	1	16	10	457	n.a.
Other Latin America and Caribbean:										
Barbados.....	35	43	35	50	208	17	3	16	15	38
Belize.....	18	17	17	28	34	3	1	1	1	n.a.
Bolivia.....	270	308	398	436	432	211	244	208	167	139
Costa Rica.....	354	427	571	684	664	345	440	458	488	499
Dominican Republic.....	531	643	760	857	572	605	525	582	497	458
El Salvador.....	431	513	628	627	692	88	126	125	124	155
French West Indies and French Guiana.....	112	306	62	35	36	10	17	18	4	n.a.
Guyana.....	19	27	21	32	n.a.	8	10	9	9	n.a.
Haiti.....	119	161	174	182	212	10	18	16	23	10
Honduras.....	357	408	497	490	576	136	147	175	159	167
Nicaragua.....	183	146	132	110	94	139	120	99	115	116
Paraguay.....	305	268	434	489	540	187	208	183	174	137
Suriname.....	31	52	49	61	50	5	15	*	2	n.a.
Other Asia:										
Afghanistan.....	61	47	77	85	66	*	*	1	1	n.a.
Bangladesh.....	66	84	74	72	99	37	32	52	41	18
Brunei.....	8	98	10	53	18	*	*	1	*	n.a.
Burma.....	38	29	16	18	14	1	3	-	3	n.a.
Cambodia (formerly Kampuchea).....	6	6	6	5	6	*	2	*	-	*
Jordan.....	161	82	157	101	187	110	118	76	89	148
Macao.....	8	13	17	17	22	126	42	199	166	59
Nepal.....	28	24	30	30	25	8	17	18	12	n.a.
Sri Lanka.....	50	44	71	72	45	129	139	76	37	20
Vietnam.....	113	127	136	163	161	*	*	10	*	*
Yemen (Aden).....	19	16	14	11	37	*	1	2	34	*
Yemen (Sana).....	8	7	10	11	23	4	2	7	58	20
Other Africa:										
Angola.....	14	11	14	27	n.a.	31	52	119	119	100
Burundi.....	7	12	11	14	n.a.	*	*	*	*	*
Cameroon.....	13	8	18	14	12	43	51	63	54	34
Ethiopia, including Eritrea.....	21	21	28	33	27	1	2	80	75	52
Guinea.....	32	7	9	12	10	8	17	10	14	7
Ivory Coast.....	50	34	23	55	96	163	184	170	165	110
Kenya.....	147	83	84	80	82	84	81	65	72	n.a.
Madagascar.....	10	8	10	19	63	3	1	3	2	2
Mauritania.....	25	13	25	23	14	3	9	4	1	*
Mauritius.....	7	9	8	14	9	27	25	23	25	2
Mozambique.....	6	13	9	8	30	70	39	37	33	n.a.
Niger.....	1	4	2	12	2	13	105	65	2	2
Rwanda.....	13	6	6	6	n.a.	*	*	*	*	*
Sudan.....	53	49	37	45	58	39	30	9	70	n.a.
Tanzania.....	18	38	33	22	25	12	7	3	16	31
Tunisia.....	48	41	69	58	66	19	62	203	195	131
Uganda.....	31	68	49	48	51	10	16	*	*	*
Zambia.....	17	43	43	203	42	124	72	82	47	110
All other:										
New Hebrides.....	6	7	23	9	10	10	40	9	4	n.a.
New Zealand.....	141	74	225	348	646	293	402	513	876	1,215
Papua New Guinea.....	11	15	13	49	29	53	101	103	64	90
U.S. Trust Territory of the Pacific Islands.....	47	80	80	91	133	12	36	23	14	n.a.

* 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			1985	1986			
	1982	1983	1984	Dec. r	Mar. r	June r	Sept.	Dec. p
Total liabilities.....	27,512	25,346	29,374	27,741	26,301	24,698	24,460	25,336
Payable in dollars.....	24,280	22,233	26,389	24,352	22,544	21,040	20,633	21,568
Financial.....	8,858	8,700	12,553	11,313	10,705	9,515	9,418	9,705
Commercial:								
Trade payables.....	8,703	6,788	6,193	5,711	4,377	4,175	4,288	4,964
Advance receipts and other.....	6,720	6,745	7,643	7,328	7,462	7,350	6,926	6,899
Payable in foreign currencies.....	3,232	3,113	2,985	3,389	3,757	3,657	3,827	3,768
Financial.....	2,208	1,872	1,972	2,203	2,267	2,063	2,281	2,365
Commercial:								
Trade payables.....	735	977	812	974	1,240	1,297	1,304	1,342
Advance receipts and other.....	288	265	200	212	250	298	242	62
Total claims.....	28,725	34,911	29,901	28,437	31,383	33,282	32,599	32,847
Payable in dollars.....	26,085	31,815	27,304	26,135	29,196	31,100	30,123	30,244
Financial:								
Deposits.....	12,628	17,993	14,202	14,589	18,155	20,278	18,078	18,024
Other.....	2,979	3,328	3,190	2,213	2,291	2,285	3,717	3,406
Commercial:								
Trade receivables.....	9,623	9,234	8,612	8,206	7,556	7,307	7,302	7,752
Advance payments and other.....	854	1,259	1,299	1,127	1,194	1,229	1,027	1,062
Payable in foreign currencies.....	2,640	3,096	2,597	2,302	2,187	2,182	2,475	2,603
Financial:								
Deposits.....	430	503	420	615	457	555	488	549
Other.....	1,647	1,956	1,442	1,035	1,093	1,021	1,220	1,298
Commercial:								
Trade receivables.....	370	487	564	490	532	494	622	672
Advance payments and other.....	193	150	171	163	106	112	145	84

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year				1985		1986		
	1981	1982	1983	1984	Dec.r	Mar.r	June r	Sept.	Dec.p
Europe:									
Austria.....	40	27	46	81	58	22	37	26	27
Belgium-Luxembourg.....	542	557	364	519	391	404	347	397	345
Bulgaria.....	1	1	1	1	2	2	3	3	24
Czechoslovakia.....	1	1	1	2	*	1	2	*	*
Denmark.....	31	20	20	53	21	28	40	54	42
Finland.....	33	11	78	317	236	223	225	403	231
France.....	1,282	1,382	1,280	1,433	1,309	1,233	1,043	870	1,044
German Democratic Republic.....	5	*	1	3	18	6	4	18	39
Germany.....	1,036	935	929	1,127	1,041	934	840	947	1,065
Greece.....	37	23	22	34	70	41	28	35	19
Hungary.....	9	1	4	1	9	8	6	5	7
Italy.....	439	483	512	487	352	366	324	338	340
Netherlands.....	968	1,058	889	835	1,108	1,176	1,221	1,321	1,194
Norway.....	73	114	162	182	236	277	217	192	192
Poland.....	5	2	2	2	2	2	3	3	1
Portugal.....	55	94	16	4	2	2	6	6	8
Romania.....	52	52	79	111	58	53	52	42	41
Spain.....	214	135	137	116	199	201	194	203	156
Sweden.....	118	73	80	124	136	110	120	104	149
Switzerland.....	1,139	1,159	727	826	1,056	953	845	1,052	1,098
Turkey.....	5	15	13	24	25	5	4	18	9
United Kingdom.....	4,445	4,128	3,571	4,392	5,230	5,174	5,138	5,359	6,069
U.S.S.R.....	12	14	3	3	4	4	7	17	6
Yugoslavia.....	23	21	22	21	30	19	29	31	21
Other Europe.....	29	27	24	49	97	140	113	159	145
Total Europe.....	10,595	10,333	8,987	10,746	11,690	11,385	10,849	11,591	12,273
Canada.....	1,860	2,241	2,605	2,837	2,288	2,277	1,724	1,603	1,789
Latin America and Caribbean:									
Argentina.....	125	91	84	87	72	62	38	27	29
Bahamas.....	1,281	920	753	1,933	1,135	983	884	900	641
Bermuda.....	74	131	80	127	81	222	308	176	136
Brazil.....	89	88	76	159	87	71	71	91	91
British West Indies.....	1,243	1,059	1,046	2,138	1,887	1,646	1,421	1,301	1,206
Chile.....	46	43	57	33	10	34	27	29	28
Colombia.....	54	98	125	166	77	29	21	28	20
Cuba.....	*	*	*	*	*	*	*	1	*
Ecuador.....	30	24	36	36	8	11	10	10	12
Guatemala.....	23	22	25	25	4	3	3	3	4
Jamaica.....	10	4	28	7	3	4	3	1	13
Mexico.....	443	557	798	953	446	276	265	214	234
Netherlands Antilles.....	274	208	127	136	115	86	68	66	85
Panama.....	121	158	92	114	49	15	11	17	25
Peru.....	52	50	61	55	12	12	15	9	18
Trinidad and Tobago.....	23	5	7	10	10	4	6	2	4
Uruguay.....	29	17	12	10	11	9	4	5	5
Venezuela.....	374	756	556	773	216	368	491	212	218
Other Latin America and Caribbean.....	108	89	104	194	50	65	38	41	57
Total Latin America and Caribbean.....	4,399	4,321	4,069	6,957	4,272	3,917	3,685	3,112	2,825
Asia:									
China:									
Mainland.....	22	117	40	106	232	211	198	242	264
Taiwan.....	216	159	185	203	140	103	120	125	107
Hong Kong.....	185	166	150	159	175	117	122	138	112
India.....	24	53	28	32	39	36	54	34	24
Indonesia.....	221	165	137	191	130	149	107	55	74
Israel.....	139	160	187	274	198	165	179	200	198
Japan.....	1,886	1,941	2,238	2,465	2,997	3,255	3,315	3,468	3,397
Korea.....	184	227	356	499	631	590	480	506	535
Lebanon.....	3	4	6	4	1	1	2	2	*
Malaysia.....	138	139	14	35	42	45	43	24	21
Pakistan.....	12	10	10	50	14	13	7	13	13
Philippines.....	58	53	53	36	22	11	10	13	16
Singapore.....	64	244	302	356	184	154	193	161	214
Syria.....	1	2	4	2	2	1	1	2	2
Thailand.....	37	38	78	54	40	31	57	72	96
Oil-exporting countries 1/	7,083	5,672	4,348	2,527	2,911	2,249	1,830	1,494	1,676
Other Asia.....	86	33	29	49	103	77	43	26	34
Total Asia.....	10,359	9,183	8,165	7,063	7,861	7,208	6,760	6,571	6,784
Africa:									
Egypt.....	58	160	188	145	156	133	148	154	209
Ghana.....	17	17	*	*	*	1	1	*	1
Liberia.....	3	2	1	1	2	1	3	1	*
Morocco.....	34	21	14	2	3	8	15	7	5
South Africa.....	201	245	147	162	141	181	171	190	167
Zaire.....	4	7	8	9	1	1	2	1	1
Oil-exporting countries 2/	345	277	167	234	238	148	215	178	198
Other Africa.....	55	42	46	48	59	26	25	50	42
Total Africa.....	717	771	572	602	599	498	579	582	623
Other countries:									
Australia.....	260	299	475	663	467	418	454	403	365
All other.....	63	34	37	65	102	87	118	46	100
Total other countries.....	323	334	511	728	570	505	572	449	466
Total foreign countries.....	28,253	27,183	24,909	28,933	27,279	25,791	24,168	23,908	24,760
International and regional:									
International.....	*	-	229	347	443	489	486	513	533
European regional.....	364	329	208	94	18	20	42	38	42
Latin American regional... ..	*	-	-	-	1	1	1	1	1
Asian regional.....	-	*	-	-	-	-	-	-	-
African regional.....	-	*	-	-	-	-	-	-	-
Middle Eastern regional... ..	-	*	-	-	-	-	-	-	-
Total international and regional.....	365	329	437	440	462	510	529	552	576
Grand total.....	28,618	27,512	25,346	29,374	27,741	26,301	24,698	24,460	25,336

* 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 Dec. 31, 1986, Preliminary

[Position at end of period in millions of dollars]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
Europe:					
Austria.....	27	7	5	2	20
Belgium-Luxembourg.....	345	245	235	10	99
Bulgaria.....	24	-	-	-	24
Czechoslovakia.....	*	-	-	-	*
Denmark.....	42	-	-	-	42
Finland.....	231	97	89	8	134
France.....	1,044	729	648	81	314
German Democratic Republic.....	39	*	-	*	39
Germany.....	1,065	372	236	136	693
Greece.....	19	*	-	*	19
Hungary.....	7	-	-	-	7
Italy.....	340	31	22	9	309
Netherlands.....	1,194	701	652	50	493
Norway.....	192	99	99	-	93
Poland.....	1	-	-	-	1
Portugal.....	8	-	-	-	8
Romania.....	41	-	-	-	41
Spain.....	156	45	*	45	111
Sweden.....	149	18	18	-	131
Switzerland.....	1,098	714	98	616	384
Turkey.....	9	-	-	-	9
United Kingdom.....	6,069	4,790	4,480	310	1,279
U.S.S.R.....	6	-	-	-	6
Yugoslavia.....	21	-	-	-	21
Other Europe.....	145	*	-	*	145
Total Europe.....	12,273	7,851	6,584	1,266	4,422
Canada.....	1,789	403	263	139	1,387
Latin America and Caribbean:					
Argentina.....	29	13	13	*	15
Bahamas.....	641	621	604	17	19
Bermuda.....	136	4	4	*	132
Brazil.....	91	32	32	-	59
British West Indies.....	1,206	1,160	1,085	75	46
Chile.....	28	*	*	-	28
Colombia.....	20	-	-	-	20
Cuba.....	*	-	-	-	*
Ecuador.....	12	-	-	*	12
Guatemala.....	4	1	*	1	4
Jamaica.....	13	-	-	-	13
Mexico.....	234	22	22	1	211
Netherlands Antilles.....	85	66	66	*	19
Panama.....	25	19	4	16	6
Peru.....	18	1	1	-	17
Trinidad and Tobago.....	4	-	-	-	4
Uruguay.....	5	4	4	-	2
Venezuela.....	218	3	3	-	215
Other Latin America and Caribbean.....	57	22	20	2	35
Total Latin America and Caribbean.....	2,825	1,969	1,858	111	856
Asia:					
China:					
Mainland.....	264	*	-	*	264
Taiwan.....	107	-	-	-	107
Hong Kong.....	112	*	-	*	112
India.....	24	-	-	-	24
Indonesia.....	74	10	10	-	64
Israel.....	198	1	1	-	197
Japan.....	3,397	1,352	518	834	2,046
Korea.....	535	333	333	-	202
Lebanon.....	*	-	-	-	*
Malaysia.....	21	8	8	-	13
Pakistan.....	13	-	-	-	13
Philippines.....	16	-	-	-	16
Singapore.....	214	55	55	-	159
Syria.....	2	-	-	-	2
Thailand.....	96	*	-	*	96
Other Asia.....	1,710	8	8	-	1,702
Total Asia.....	6,784	1,767	932	834	5,018
Africa:					
Egypt.....	209	*	-	*	209
Ghana.....	1	-	-	-	1
Liberia.....	*	-	-	-	*
Morocco.....	5	*	*	-	5
South Africa.....	167	-	-	-	167
Zaire.....	1	-	-	-	1
Other Africa.....	240	1	-	1	239
Total Africa.....	623	1	*	1	622
Other countries:					
Australia.....	365	24	12	12	342
All other.....	100	55	55	-	45
Total other countries.....	466	79	67	12	387
Total Foreign countries.....	24,760	12,070	9,705	2,365	12,691
International and regional:					
International.....	533	-	-	-	533
European regional.....	42	-	-	-	42
Latin American regional.....	1	-	-	-	1
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
Total International and regional.....	576	-	-	-	576
Grand total.....	25,336	12,070	9,705	2,365	13,267

* 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				1985				
	1981	1982	1983	1984	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria.....	49	15	27	25	55	31	39	39	25
Belgium-Luxembourg.....	277	166	173	180	185	158	142	190	170
Bulgaria.....	5	8	2	3	5	13	3	3	20
Czechoslovakia.....	11	13	5	3	4	3	4	5	1
Denmark.....	65	46	53	65	56	44	50	35	61
Finland.....	97	50	40	43	30	107	53	37	82
France.....	1,061	608	608	566	611	601	647	830	517
German Democratic Republic.....	15	5	4	18	6	9	9	8	41
Germany.....	786	535	513	598	569	573	567	526	514
Greece.....	104	51	130	120	110	105	94	82	77
Hungary.....	13	13	8	6	6	3	5	5	9
Italy.....	898	465	426	525	472	484	490	419	447
Netherlands.....	348	447	405	400	346	282	248	226	286
Norway.....	137	111	130	117	150	116	112	120	121
Poland.....	52	35	30	16	5	3	5	7	7
Portugal.....	69	67	69	49	10	8	19	32	9
Romania.....	21	12	9	9	4	5	7	25	22
Spain.....	462	267	259	196	162	172	171	167	198
Sweden.....	231	131	95	105	111	135	153	125	139
Switzerland.....	548	467	355	337	358	413	405	370	347
Turkey.....	39	35	36	58	39	44	47	67	52
United Kingdom.....	4,531	4,876	6,626	5,927	6,523	7,105	9,473	9,355	8,558
U.S.S.R.....	67	64	38	39	14	24	55	50	82
Yugoslavia.....	69	140	82	116	105	76	74	80	156
Other Europe.....	48	74	35	41	29	57	59	90	54
Total Europe.....	10,002	8,699	10,158	9,563	10,063	10,573	12,930	12,892	11,996
Canada.....	7,721	5,010	6,818	5,009	4,283	5,081	5,394	4,746	5,021
Latin America and Caribbean:									
Argentina.....	223	140	129	130	81	67	68	81	80
Bahamas.....	3,661	3,300	4,779	3,314	2,711	3,543	3,335	2,941	2,603
Bermuda.....	241	292	292	121	99	84	155	150	170
Brazil.....	698	320	545	314	284	258	268	307	294
British West Indies.....	3,982	3,267	4,213	4,050	4,517	6,041	5,431	5,894	6,122
Chile.....	122	79	92	99	54	52	61	52	42
Colombia.....	167	182	206	178	119	105	106	122	132
Cuba.....	11	1	*	*	1	1	1	1	1
Ecuador.....	123	106	81	70	69	65	75	67	69
Guatemala.....	57	48	56	55	42	42	42	35	35
Jamaica.....	92	84	90	86	44	46	38	39	46
Mexico.....	1,335	1,049	1,177	799	690	566	498	471	559
Netherlands Antilles.....	108	48	38	30	29	28	44	42	64
Panama.....	304	190	371	197	243	193	194	214	197
Peru.....	117	96	87	94	38	32	39	62	43
Trinidad and Tobago.....	39	28	19	36	27	11	13	14	26
Uruguay.....	18	10	12	10	6	7	9	9	9
Venezuela.....	572	490	406	331	204	215	223	230	243
Other Latin America and Caribbean.....	422	343	334	354	277	275	258	222	336
Total Latin America and Caribbean.....	12,292	10,073	12,928	10,268	9,595	11,665	10,864	10,965	11,072
Asia:									
China:									
Mainland.....	60	48	54	106	180	221	156	130	130
Taiwan.....	256	198	179	200	179	119	123	110	114
Hong Kong.....	182	175	183	206	211	119	106	94	216
India.....	83	78	65	60	60	74	73	95	109
Indonesia.....	457	195	174	99	116	103	106	106	88
Israel.....	230	260	321	328	221	195	191	184	189
Japan.....	1,610	1,200	1,410	1,543	1,491	1,151	1,344	1,175	1,845
Korea.....	301	255	282	281	178	222	181	181	254
Lebanon.....	20	24	27	13	9	8	8	9	9
Malaysia.....	123	36	52	76	53	6	58	60	54
Pakistan.....	16	18	19	37	26	24	15	30	43
Philippines.....	129	108	68	74	53	43	34	39	39
Singapore.....	174	242	113	188	125	102	142	226	210
Syria.....	9	9	8	6	2	2	3	4	3
Thailand.....	79	54	58	54	48	35	42	28	44
Oil-exporting countries 1/.....	942	766	741	681	642	633	624	599	518
Other Asia.....	46	83	73	84	84	109	94	75	100
Total Asia.....	4,717	3,748	3,827	4,035	3,678	3,228	3,298	3,145	3,965
Africa:									
Egypt.....	114	125	159	152	148	134	116	146	176
Ghana.....	4	1	*	1	*	*	1	*	2
Liberia.....	35	29	29	4	3	4	8	5	6
Morocco.....	13	32	8	10	12	15	14	9	16
South Africa.....	197	137	158	147	97	94	72	62	61
Zaire.....	15	12	11	9	3	2	1	5	3
Oil-exporting countries 2/.....	198	188	193	219	160	193	195	187	160
Other Africa.....	371	222	178	137	117	135	132	124	124
Total Africa.....	946	746	735	680	540	578	539	539	548
Other countries:									
Australia.....	322	296	229	189	206	182	199	267	173
All other.....	78	45	155	109	36	38	26	27	44
Total other countries.....	400	341	384	297	242	221	225	294	218
Total foreign countries..	36,077	28,618	34,850	29,852	28,401	31,346	33,250	32,580	32,819
International and regional:									
International.....	1	*	3	5	3	6	4	3	7
European regional.....	93	93	44	27	33	29	28	15	18
Latin American regional..	14	14	13	16	*	2	*	*	*
Asian regional.....	*	*	-	-	-	-	-	-	-
African regional.....	*	*	-	-	-	-	-	-	-
Middle Eastern regional..	*	*	-	-	-	-	-	-	-
Total international and regional.....	108	107	61	48	36	38	32	19	28
Grand total.....	36,185	28,725	34,911	29,901	28,437	31,383	33,282	32,599	32,847

* 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 Dec. 31, 1986

[Position at end of period in millions of dollars]

Country	Financial claims				
	Total claims (1)	Total financial claims (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	Commercial claims (5)
Europe:					
Austria.....	25	6	3	3	19
Belgium-Luxembourg.....	170	41	38	3	129
Bulgaria.....	20	-	-	-	20
Czechoslovakia.....	1	*	*	-	1
Denmark.....	61	2	2	*	58
Finland.....	82	9	9	-	73
France.....	517	131	122	9	386
German Democratic Republic.....	41	7	5	2	34
Germany.....	514	86	52	33	429
Greece.....	77	29	28	1	48
Hungary.....	9	-	-	-	9
Italy.....	447	6	1	4	441
Netherlands.....	286	87	79	8	199
Norway.....	121	40	40	*	80
Poland.....	7	*	*	-	7
Portugal.....	9	*	*	-	8
Romania.....	22	-	-	-	22
Spain.....	198	17	16	2	181
Sweden.....	139	26	25	*	114
Switzerland.....	347	134	130	4	213
Turkey.....	52	*	*	*	52
United Kingdom.....	8,558	7,736	7,577	159	822
U.S.S.R.....	82	*	*	-	82
Yugoslavia.....	156	95	95	-	62
Other Europe.....	54	14	14	*	40
Total Europe.....	11,996	8,466	8,237	229	3,530
Canada.....	5,021	4,119	2,810	1,309	902
Latin America and Caribbean:					
Argentina.....	80	8	8	-	72
Bahamas.....	2,603	2,574	2,570	3	29
Bermuda.....	170	13	9	4	157
Brazil.....	294	67	66	*	228
British West Indies.....	6,122	6,068	6,067	1	54
Chile.....	42	8	8	*	34
Colombia.....	132	38	9	29	95
Cuba.....	1	-	-	-	1
Ecuador.....	69	22	22	*	47
Guatemala.....	35	24	24	*	11
Jamaica.....	46	26	24	1	20
Mexico.....	559	173	173	*	385
Netherlands Antilles.....	64	46	46	*	17
Panama.....	197	4	1	3	193
Peru.....	43	8	6	2	35
Trinidad and Tobago.....	26	1	*	1	25
Uruguay.....	9	*	*	-	9
Venezuela.....	243	24	22	2	219
Other Latin America and Caribbean.....	336	142	137	5	194
Total Latin America and Caribbean.....	11,072	9,245	9,194	51	1,827
Asia:					
China:					
Mainland.....	130	9	9	-	121
Taiwan.....	114	2	1	*	113
Hong Kong.....	216	57	55	1	159
India.....	109	7	6	1	102
Indonesia.....	88	16	16	1	72
Israel.....	189	71	71	-	118
Japan.....	1,845	1,003	772	231	842
Korea.....	254	1	1	*	253
Lebanon.....	9	*	*	-	9
Malaysia.....	54	10	10	-	45
Pakistan.....	43	2	2	*	41
Philippines.....	39	1	1	*	37
Singapore.....	210	101	99	2	109
Syria.....	3	*	*	-	3
Thailand.....	44	*	*	*	43
Other Asia.....	618	54	52	2	564
Total Asia.....	3,965	1,335	1,096	239	2,630
Africa:					
Egypt.....	176	22	16	6	154
Ghana.....	2	*	*	-	2
Liberia.....	6	2	-	2	4
Morocco.....	16	*	*	-	16
South Africa.....	61	11	10	*	50
Zaire.....	3	*	-	*	3
Other Africa.....	284	50	45	5	234
Total Africa.....	548	85	72	13	463
Other countries:					
Australia.....	173	12	6	5	162
All other.....	44	11	11	*	34
Total other countries.....	218	22	17	5	195
Total foreign countries.....	32,819	23,272	21,425	1,847	9,547
International and regional:					
International.....	7	5	5	-	2
European regional.....	18	-	-	-	18
Latin American regional.....	*	-	-	-	*
Asian regional.....	-	-	-	-	-
African regional.....	3	-	-	-	3
Middle Eastern regional.....	-	-	-	-	-
Total international and regional.....	28	5	5	-	23
Grand total.....	32,847	23,277	21,430	1,847	9,570

* 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				Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Bonds 1/		Stocks			
	Total	Foreign countries								Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
		Official institutions	Other foreigners	International and regional											
(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
1986.....	24,173	14,366	10,911	-1,103	1,053,284	1,029,111	7,237	36,903	29,666	43,666	85,840	42,174	18,698	148,134	129,436
1987-Jan-Mar.p.	13,856	7,187	-1,401	8,069	309,599	295,743	852	12,738	11,886	7,698	16,712	9,014	9,833	61,439	51,605
1986-Mar.r.	9,795	376	2,208	7,211	108,669	98,875	680	2,731	2,051	4,456	9,784	5,328	2,890	13,596	10,706
Apr.r.	8,657	3,862	4,535	260	119,361	110,704	458	3,692	3,234	4,144	9,791	5,647	3,947	15,414	11,468
May r.	-2,127	157	-403	-1,880	79,439	81,566	518	2,383	1,865	6,293	9,679	3,386	2,856	13,244	10,388
June r.	3,076	1,612	583	882	86,306	83,229	1,146	2,817	1,671	2,129	6,141	4,012	344	11,177	10,832
July r.	-274	1,448	1,263	-2,984	83,933	84,207	688	3,774	3,086	2,570	5,165	2,595	2,015	13,276	11,261
Aug.r.	744	36	2,171	-1,463	89,576	88,832	487	3,118	2,631	3,585	6,308	2,722	1,428	12,045	10,617
Sept.r.	5,105	1,878	2,184	1,043	88,086	82,982	410	3,935	3,525	4,228	6,300	2,072	1,259	12,250	10,991
Oct.r.	3,032	3,589	-872	315	87,291	84,259	276	3,174	2,898	3,937	6,578	2,641	-1,322	10,979	12,300
Nov.....	-2,259	133	-434	-1,959	72,053	74,312	1,306	4,101	2,795	1,867	5,176	3,310	-52	12,033	12,086
Dec.....	991	295	-783	1,479	83,410	82,419	528	3,771	3,244	3,619	8,108	4,489	1,776	14,096	12,320
1987-Jan.....	-156	1,498	-917	-737	76,628	76,784	224	4,598	4,374	1,906	4,710	2,804	1,661	17,617	15,956
Feb.....	7,783	682	1,136	5,965	102,140	94,357	1,104	3,768	2,664	1,465	4,253	2,788	3,107	20,758	17,651
Mar.p.....	6,229	5,007	-1,619	2,841	130,831	124,602	-476	4,372	4,848	4,326	7,748	3,422	5,066	23,064	17,998

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	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
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
1986.....	-4,550	-3,098	166,700	169,798	-1,452	50,292	51,744
1987-Jan-Mar.p.	-1,737	-413	43,856	44,269	-1,324	19,449	20,773
1986-Mar.r.	-4,463	-3,087	12,754	15,840	-1,377	3,725	5,101
Apr.r.	-2,935	-1,243	15,409	16,651	-1,692	4,399	6,091
May r.	54	274	13,612	13,338	-220	3,487	3,707
June r.	1,421	1,664	15,825	14,161	-243	3,796	4,038
July r.	809	401	13,667	13,266	408	4,326	3,918
Aug.r.	1,119	1,211	14,124	12,913	-92	4,627	4,718
Sept.r.	-1,660	-2,340	15,239	17,578	679	5,120	4,440
Oct.r.	3,436	2,125	16,274	14,149	1,311	6,426	5,115
Nov.....	-292	-683	12,663	13,346	391	4,190	3,799
Dec.....	-376	-441	16,316	16,756	65	4,709	4,644
1987-Jan.....	152	320	11,427	11,107	-167	5,001	5,169
Feb.....	-680	-217	15,821	16,037	-463	7,247	7,710
Mar.p.....	-1,209	-516	16,609	17,125	-693	7,201	7,894

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		
	1986r		1987	1986r		1987	1986r		1987	1986r		1987
	Calendar year 1986r	Oct. through Dec.r	Jan. through Mar.p	Calendar year 1986r	Oct. through Dec.r	Jan. through Mar.p	Calendar year 1986r	Oct. through Dec.r	Jan. through Mar.p	Calendar year 1986r	Oct. through Dec.r	Jan. through Mar.p
Europe:												
Austria.....	110	-296	-20	*	*	-1	11	*	2	368	12	*
Belgium-Luxembourg.....	349	26	235	453	224	54	-20	163	-174	663	-21	180
Bulgaria.....	-	-	-	-	-	-	-	-	-3	-	-	24
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	276	130	822	34	28	-66	12	-7	-7	127	-18	55
Finland.....	253	-33	58	23	15	24	71	38	49	-12	-2	1
France.....	-673	-478	139	133	155	7	255	205	98	459	-49	1,242
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-	-	-
Germany.....	7,531	2,710	3,353	70	79	12	-321	-123	117	341	-84	97
Greece.....	179	32	41	-55	-1	-22	4	-4	5	7	-4	-2
Hungary.....	*	*	*	-	-	-	-	2	*	-	-	-
Italy.....	13	-13	15	*	*	*	94	-5	3	253	-35	-10
Netherlands.....	1,283	92	-607	77	-49	-6	310	160	39	936	-55	213
Norway.....	911	300	539	-190	51	30	31	50	22	16	*	18
Poland.....	*	*	*	-	-	-	-	*	*	-	14	*
Portugal.....	3	*	-1	-12	-12	*	*	*	*	-	2	-1
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	969	352	-290	-64	-3	-7	-2	2	2	30	4	27
Sweden.....	132	-312	536	*	-3	-1	21	3	9	37	2	-20
Switzerland.....	310	-478	1,721	70	20	-21	4,459	332	724	1,560	-593	379
Turkey.....	-1	*	16	-	-	-	1	*	*	2	*	*
United Kingdom.....	4,648	842	1,530	1,048	57	214	32,851	7,306	5,300	4,826	-232	2,419
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	*
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	58
Other Europe.....	559	446	29	-20	4	-3	-35	-33	-13	-68	19	58
Total Europe.....	16,851	3,320	8,115	1,566	564	215	37,741	8,084	6,176	9,559	-1,053	4,682
Canada.....	881	85	1,145	340	224	276	208	170	175	807	28	327
Latin America and Caribbean:												
Argentina.....	-3	-3	2	12	1	2	25	11	2	77	7	10
Bahamas.....	520	-135	-121	67	-14	57	12	-8	37	322	-10	93
Bermuda.....	859	233	130	41	8	*	303	62	-5	794	202	-15
Brazil.....	24	2	3	4	*	-3	51	*	*	42	11	24
British West Indies.....	-250	-83	-161	5	-28	-3	142	4	-9	364	86	67
Chile.....	-20	-5	98	16	5	3	52	18	38	12	4	-1
Colombia.....	33	5	-14	6	1	-6	59	41	11	24	7	11
Cuba.....	*	*	-	-	-	-	-	-	-	-	*	-1
Ecuador.....	9	3	1	7	2	-2	6	2	2	7	*	*
Guatemala.....	3	1	*	*	-1	-2	1	1	*	2	*	3
Jamaica.....	-	-	-	-	-	-	-	*	*	5	1	1
Mexico.....	-20	31	45	162	40	-36	121	43	29	226	49	98
Netherlands Antilles.....	-159	207	-1,218	4	5	-2	65	7	26	681	234	491
Panama.....	-25	-225	-207	36	8	-4	111	34	103	226	58	94
Peru.....	-14	*	-1	2	1	*	5	1	*	5	3	4
Trinidad and Tobago.....	4	-35	4	-1	-	-	-6	*	*	1	1	*
Uruguay.....	2	*	1	15	3	-1	20	3	2	31	3	5
Venezuela.....	-95	-41	87	48	5	1	33	4	4	86	25	74
Other Latin America and Caribbean.....	7	-3	-10	20	3	11	25	8	13	126	60	51
Total Latin America and Caribbean.....	878	-47	-1,358	443	38	16	1,025	231	254	3,029	741	1,011
Asia:												
China:												
Mainland.....	122	-58	47	-9	-14	-3	5	-5	-1	-38	-22	1
Taiwan.....	-30	-34	199	2	-2	2	22	7	8	6	9	4
Hong Kong.....	518	235	24	410	198	-177	659	296	72	403	90	98
India.....	7	-	-6	-	-	-	*	*	*	*	1	*
Indonesia.....	-51	-6	2	-4	*	-	43	1	-1	3	*	4
Israel.....	315	340	116	94	18	*	21	6	7	104	8	11
Japan.....	4,048	-2,349	-688	4,797	1,269	508	5,083	1,086	1,059	3,294	688	3,495
Korea.....	1,306	-200	87	122	-10	71	50	-4	-16	*	*	*
Lebanon.....	5	-1	-1	15	*	-1	3	1	-1	3	-1	-11
Malaysia.....	3	-22	335	3	-14	*	31	23	-6	19	-4	1
Pakistan.....	*	*	1	*	-	-	*	*	*	*	1	*
Philippines.....	66	26	11	8	-3	5	*	1	1	5	7	1
Singapore.....	594	1,234	-688	54	-13	17	123	52	10	49	-231	280
Syria.....	-	-	-	-	-	-	-	-	-	-	*	*
Thailand.....	39	6	11	*	*	*	4	*	*	5	*	1
Oil-exporting countries 1/	-1,473	-1,412	-1,456	-1,350	-95	-164	-1,611	-551	-43	975	123	-270
Other Asia.....	-2	-8	-11	-	-	-	4	*	*	12	*	*
Total Asia.....	5,466	-2,248	-2,017	4,141	1,334	257	4,437	913	1,090	4,841	669	3,616
Africa:												
Egypt.....	*	*	-40	*	-	*	*	-	-	15	-5	-34
Ghana.....	*	*	*	-	-	-	-	-	-	-	*	*
Liberia.....	-49	-16	1	16	2	*	-7	-4	5	248	62	58
Morocco.....	*	*	*	-	-	-	*	*	*	10	10	-35
South Africa.....	*	*	*	-	*	*	1	1	*	9	2	*
Zaire.....	*	*	*	-	-	-	*	*	*	4	4	*
Oil-exporting countries 2/	5	*	19	1	*	-1	1	-1	*	9	3	11
Other Africa.....	-10	-9	5	*	*	*	5	5	1	2	2	15
Total Africa.....	-54	-24	-15	16	2	*	*	1	5	297	78	15
Other countries:												
Australia.....	1,118	763	-82	12	-2	-38	87	2	6	330	27	280
All other.....	137	79	-2	7	-6	-5	32	5	-17	42	7	44
Total other countries.....	1,255	842	-83	20	-9	-43	119	7	-11	373	35	324
Total foreign countries.....	25,277	1,929	5,786	6,526	2,153	721	43,530	9,406	7,689	18,905	498	9,976
International and regional:												
International.....	-1,430	-233	7,949	660	-57	120	124	13	15	-214	-98	-150
European regional.....	-	-	5	-	-	-	-	-	-	-	-	-
Latin American regional.....	157	-5	11	52	14	12	-1	-	-1	-2	-1	6
Asian regional.....	170	73	104	-1	-1	-1	1	3	1	2	2	*
African regional.....	-	-	-	-	-	-	12	-	-5	2	*	*
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	3	-	1
Total international and regional.....	-1,103	-165	8,069	711	-44	131	136	16	9	-208	-97	-142
Grand total.....	24,173	1,764	13,856	7,237	2,110	852	43,666	9,422	7,698	18,698	401	9,833

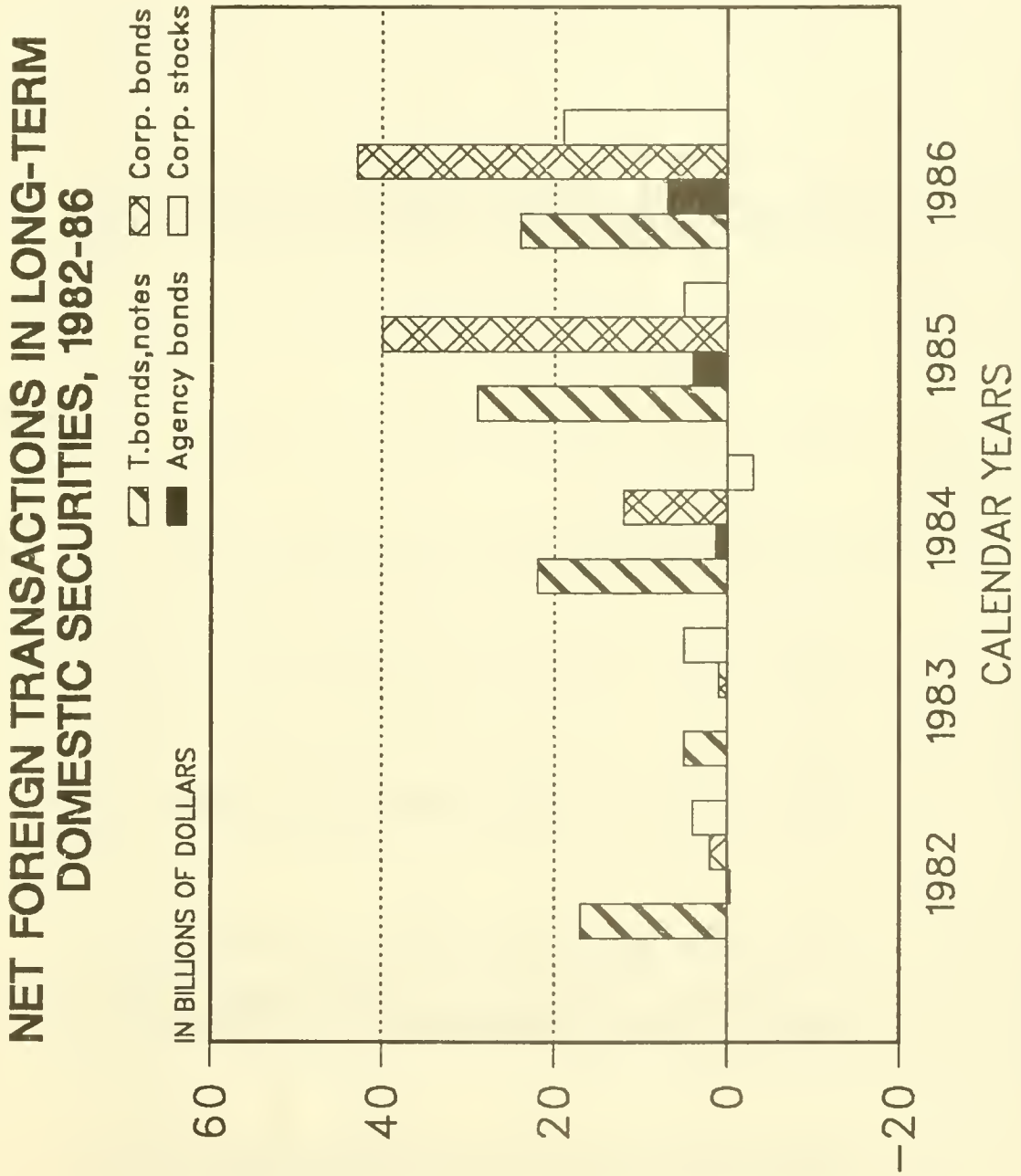
* Less than \$500,000.

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



CAPITAL MOVEMENTS

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

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Market- able	Treasury & Federal Financing Bank notes	Bonds of U.S. Gov't corp. and fed- erally sponsored agencies	Corporate & other		Foreign securities		Market- able	Treasury & Federal Financing Bank notes	Bonds of U.S. Gov't corp. and fed- erally sponsored agencies	Corporate & other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Europe:														
Austria	352	210	*	9	113	12	9	380	230	1	6	113	20	9
Belgium-Luxembourg	4,276	1,608	127	164	1,403	625	349	3,852	1,373	73	337	1,222	630	217
Bulgaria	24	-	-	-	24	-	-	6	-	-	3	*	3	-
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	2,463	1,766	176	82	247	111	80	1,651	944	242	89	192	130	52
Finland	1,170	992	24	70	7	43	33	1,026	935	-	21	6	55	9
France	7,092	2,057	132	355	2,891	978	678	5,938	1,918	125	258	1,650	1,269	718
German Democratic Republic	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	20,483	13,547	86	749	1,941	3,028	1,132	16,925	10,194	74	632	1,844	3,243	938
Greece	125	48	*	6	67	2	2	105	7	22	1	68	4	3
Hungary	44	40	-	2	-	2	-	44	40	-	-	-	4	-
Italy	655	86	6	36	210	148	169	487	71	5	33	220	96	62
Netherlands	4,583	2,556	128	222	1,120	127	431	5,113	3,162	134	183	907	103	624
Norway	3,398	3,007	111	57	148	53	22	2,818	2,468	81	35	130	37	67
Poland	1	*	-	*	1	-	*	1	-	*	-	1	-	-
Portugal	7	1	-	*	6	*	*	11	1	*	*	5	-	4
Romania	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	457	187	7	6	104	91	62	702	477	13	4	76	27	104
Sweden	3,320	2,331	6	22	76	816	68	1,998	1,795	6	13	96	26	61
Switzerland	14,585	4,291	109	1,256	7,843	416	670	11,789	2,570	130	532	7,463	456	637
Turkey	32	25	-	6	*	6	*	16	9	-	7	*	*	*
United Kingdom	107,129	57,828	2,622	9,198	13,913	17,713	5,856	100,309	56,298	2,407	3,898	11,493	19,079	7,133
U.S.S.R.	*	-	-	*	*	*	*	1	-	-	-	1	-	-
Yugoslavia	*	-	-	*	*	*	*	1	-	-	-	1	-	-
Other Europe	1,773	1,444	-	4	218	70	36	1,735	1,416	3	16	161	74	64
Total Europe	171,969	92,024	3,534	12,238	30,338	24,236	9,599	154,905	83,909	3,319	6,062	25,656	25,256	10,703
Canada	24,383	12,845	644	470	6,593	2,108	1,724	23,683	11,700	368	295	6,266	2,427	2,628
Latin America and Caribbean:														
Argentina	75	7	3	4	47	12	2	58	5	1	2	37	11	27
Bahamas	2,440	1,258	119	80	683	162	138	2,381	1,379	61	43	590	30	272
Bermuda	4,192	1,452	24	219	1,464	663	369	3,762	1,322	25	224	1,479	498	215
Brazil	70	6	10	2	46	4	2	53	3	13	2	22	12	1
British West Indies	1,047	275	15	35	521	162	40	1,188	435	17	44	454	157	80
Chile	203	103	5	39	12	33	10	23	5	2	1	13	1	1
Colombia	79	15	3	19	34	7	1	72	29	9	8	23	3	*
Cuba	*	*	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	17	3	1	3	7	3	1	15	1	3	1	8	2	1
Guatemala	11	1	1	*	9	*	*	9	1	3	*	6	-	*
Jamaica	2	-	-	*	2	-	-	1	-	-	*	1	-	-
Mexico	655	82	100	55	280	128	9	401	37	136	26	182	11	10
Netherlands Antilles	3,887	358	217	250	2,503	377	181	5,038	1,576	219	224	2,013	812	195
Panama	2,088	966	139	151	580	190	61	2,023	1,172	142	49	486	126	48
Peru	16	1	*	1	12	2	12	2	12	-	8	*	-	1
Trinidad and Tobago	37	36	-	*	1	*	*	33	3	-	-	1	-	*
Uruguay	60	7	4	4	40	3	2	52	6	5	2	35	4	1
Venezuela	597	361	32	12	176	12	4	420	273	32	8	102	3	3
Other Latin America and Caribbean	230	12	22	17	160	14	4	155	22	11	4	109	8	1
Total Latin America and Caribbean	15,705	4,944	696	891	6,578	1,771	826	15,697	6,303	679	637	5,566	1,676	836
Asia:														
China:														
Mainland	350	282	25	2	3	37	*	348	236	28	3	2	79	*
Taiwan	545	367	3	10	25	155	5	327	168	1	2	21	133	2
Hong Kong	8,418	2,948	246	258	1,456	2,470	1,040	6,457	2,924	424	186	1,358	765	800
India	27	*	-	3	27	*	9	6	6	-	*	3	1	*
Indonesia	72	49	-	*	9	14	*	75	47	-	1	5	22	*
Israel	356	269	9	12	60	1	6	338	153	8	5	49	118	4
Japan	170,738	136,634	5,834	2,417	10,611	9,926	5,315	166,985	137,322	5,327	1,358	7,117	10,898	4,964
Korea	689	567	71	-	3	18	30	550	479	-	16	2	17	35
Lebanon	70	*	*	4	63	-	2	80	1	1	4	74	*	2
Malaysia	2,843	2,306	*	4	6	526	1	2,592	1,971	-	10	6	598	7
Pakistan	2	17	-	*	17	1	7	133	106	7	*	16	*	4
Philippines	156	117	12	1	17	1	7	133	106	7	*	16	*	4
Singapore	4,899	3,427	24	33	684	614	114	5,010	4,115	7	24	404	312	149
Syria	2	24	-	-	1	1	*	1	-	-	-	1	-	*
Thailand	39	24	*	5	8	1	21	13	13	*	4	1	3	
Other Asia	13,917	9,688	134	240	3,496	228	130	15,832	11,155	299	283	3,766	240	89
Total Asia	203,119	156,678	6,359	2,982	16,444	14,003	6,653	198,761	158,695	6,102	1,892	12,828	13,184	6,060
Africa:														
Egypt	7	1	*	-	6	*	*	81	41	-	-	40	-	*
Ghana	*	*	-	-	*	*	*	*	*	-	-	*	-	-
Liberia	295	20	1	6	261	3	4	232	20	1	1	203	5	3
Morocco	43	-	-	43	*	*	*	78	*	*	*	78	*	*
South Africa	16	-	1	7	1	8	15	*	*	-	1	7	*	6
Zaire	1	*	*	1	-	-	-	1	-	-	*	1	-	-
Other Africa	77	25	*	2	46	3	*	24	3	1	2	20	*	*
Total Africa	440	47	1	9	365	6	12	432	62	1	4	350	5	9
Other countries:														
Australia	2,282	927	-	7	906	98	344	2,574	1,009	38	1	626	524	376
All other	430	15	*	1	78	330	6	397	17	5	18	34	320	4
Total other countries	2,712	942	*	8	984	428	349	2,971	1,026	43	19	660	844	380
Total foreign countries	418,328	267,481	11,234	16,597	61,302	42,551	19,163	396,450	261,695	10,513	8,908	51,327	43,391	20,616
International and regional:														
International	44,573	41,506	1,477	109	126	1,076	279	36,219	33,556	1,357	94	276	794	142
European regional	89	10	-	-	-	79	-	29	5	-	-	-	15	9
Latin American regional	47	11	27	-	7	2	*	17	-	15	1	1	-	-
Asian regional	751	591	*	6	3	144	6	571	487	1	5	2	69	6
African regional	5	-	-	-	*	5	-	5	-	-	5	-	-	-
Middle Eastern regional	1	-	-	-	1	-	-	-	-	-	-	-	-	-
Total international and regional	45,464	42,118	1,504	115	136	1,305	286	36,841	34,048	1,373	106	279	878	157
Grand total	463,793	309,599	12,738	16,712	61,439	43,856	19,449	4						

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						
	Total pur- chases	Market- able Treas- ury & Federal Financ- ing Bank bonds & notes	Bonds of U.S. corp. and fed- erally spon- sored agencies	Corporate & other	Foreign securities		Total sales	Market- able Treas- ury & Federal Financ- ing Bank bonds & notes	Bonds of U.S. corp. and fed- erally spon- sored agencies	Corporate & other	Foreign securities			
(1)		(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	(12)	(13)
Europe:														
Austria.....	2,229	1,461	1	44	622	81	20	1,742	1,352	2	33	254	75	27
Belgium-Lux....	15,586	6,540	908	1,012	4,594	1,969	563	18,460	6,191	455	1,032	3,931	6,326	525
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	7,717	6,611	74	131	488	318	94	7,494	6,335	40	119	361	540	98
Finland.....	6,227	5,351	200	114	25	517	20	5,777	5,098	177	43	37	410	13
France.....	20,694	9,378	833	1,035	5,020	2,604	1,823	20,388	10,052	701	780	4,561	2,160	2,135
German Dem Rep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany.....	51,633	32,913	779	4,113	5,166	5,833	2,828	45,707	25,382	709	4,434	4,826	7,058	3,299
Greece.....	572	258	63	14	204	27	4	429	80	118	10	197	16	8
Hungary.....	6	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	2,231	455	3	200	620	233	719	1,599	442	3	105	367	306	377
Netherlands....	19,106	11,026	633	608	3,591	1,135	2,114	15,246	9,742	555	298	2,655	331	1,663
Norway.....	11,734	10,996	122	86	277	177	76	11,005	10,085	313	55	261	114	176
Poland.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	34	6	-	-	26	1	1	28	3	12	1	12	-	-
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	4,056	3,396	66	28	235	229	101	3,102	2,427	130	30	205	117	192
Sweden.....	8,358	4,843	14	97	197	2,863	344	5,728	4,711	13	77	160	558	209
Switzerland....	55,363	25,452	240	7,024	19,271	1,915	1,461	50,272	25,143	170	2,564	17,711	2,927	1,757
Turkey.....	26	-	-	-	-	-	-	-	1	-	-	12	2	1
United Kingdom.	404,363	224,142	8,118	52,990	34,705	68,778	15,630	375,510	219,494	7,071	20,139	29,879	82,004	16,923
U.S.S.R.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe....	8,423	6,689	785	66	614	254	14	7,809	6,130	805	101	683	75	16
Total Europe..	618,361	349,519	12,840	67,566	75,673	86,948	25,815	570,319	332,669	11,274	29,825	66,114	103,019	27,419
Canada.....	71,206	38,254	658	1,858	17,691	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.....	12,739	7,791	239	257	3,276	934	243	11,527	7,271	171	245	2,954	699	187
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..	6,496	3,312	112	382	2,001	578	110	5,963	3,562	108	240	1,637	339	79
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..	12,205	3,066	19	466	6,142	2,053	457	10,187	3,225	15	402	5,462	521	563
Panama.....	5,432	2,757	142	361	1,453	658	62	4,774	2,781	106	250	1,226	331	71
Peru.....	118	65	11	6	29	5	2	116	79	8	1	24	2	1
Trin & Tobago..	146	127	*	1	5	13	-	207	124	1	6	4	72	*
Uruguay.....	222	23	18	34	123	23	1	149	21	3	14	92	18	1
Venezuela.....	2,955	2,381	61	60	301	142	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
Tot Lat Amer and Caribbean	63,335	28,422	999	3,219	21,109	7,872	1,713	54,491	27,545	556	2,194	18,081	4,264	1,852
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	58	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.....	154	21	-	-	10	100	1	71	15	-	-	10	42	3
Indonesia.....	244	108	-	86	15	33	2	262	159	4	42	12	44	*
Israel.....	2,079	1,475	96	35	273	111	88	1,980	1,160	2	14	170	574	60
Japan.....	392,071	295,272	12,161	8,944	15,149	45,517	15,028	366,910	291,225	7,364	3,862	11,854	39,459	13,147
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	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines....	528	343	18	10	76	33	47	418	276	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	-	-	-	-	-	-	2	-	-	-	1	-	1
Thailand.....	258	188	-	5	16	47	1	208	149	*	*	12	29	17
Other Asia....	49,111	36,378	1,092	1,887	8,628	815	311	52,588	37,853	2,441	3,494	7,642	846	312
Total Asia....	507,616	375,826	14,654	12,717	30,112	57,285	17,021	477,389	370,360	10,513	8,280	25,271	47,357	15,607
Africa:														
Egypt.....	61	4	*	*	56	-	*	46	4	-	*	41	-	*
Ghana.....	1	-	-	-	*	-	-	-	-	-	-	-	-	-
Liberia.....	810	71	16	9	679	16	18	589	120	*	16	431	10	12
Morocco.....	33	*	-	-	32	*	*	23	*	*	*	23	*	*
South Africa..	115	*	-	2	55	11	47	70	*	*	1	46	1	21
Zaire.....	5	*	-	5	*	-	*	2	-	-	*	1	-	1
Other Africa..	116	19	1	10	66	19	1	99	24	*	4	55	12	2
Total Africa..	1,140	95	17	22	894	46	67	829	149	1	22	597	24	37
Other countries:														
Australia.....	8,309	4,885	53	140	1,709	825	698	8,033	3,767	41	52	1,378	1,886	909
All other.....	1,614	492	70	34	95	883	39	2,100	356	63	3	53	1,619	7
Total other...	9,924	5,378	123	174	1,804	1,707	737	10,134	4,122	104	55	1,431	3,505	917
Tot fgn countries	1,271,581	797,495	29,292	85,555	147,284	162,223	49,733	1,183,007	772,218	22,766	42,025	128,378	166,333	51,287
Int'l & reg:														
International..	264,017	251,835	7,471	260	827	3,085	539	264,145	253,266	6,811	135	1,041	2,455	438
European reg..	790	-	-	-	-	790	-	225	-	-	-	-	225	-
Latin Amer reg	661	210	126	*	4	321	-	648	53	74	1	6	514	-
Asian reg.....	4,078	3,744	15	14	13	272	20	3,903	3,574	15	13	11	271	19
African reg...	22	-	-	12	2	8	*	1	-	-	-	-	1	-
Middle Eastern	4	-	-	-	4	-	-	-	-	-	-	-	-	-
Total int'l and regional..	269,572	255,789	7,611	285	850	4,477	559	268,922	256,893	6,901	149	1,058	3,465	457
Grand total...	1,541,153	1,053,284	36,903	85,840	148,134	166,700	50,292	1,451,929	1,070,111	29,866	42,174	129,436	169,798	51,744

* 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 inter-company 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-1-1. — Nonbanking Firms' Positions^{1/}[In millions of foreign currency units,
except yen, which is in billions]

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars ^{2/}
	(1)	(2)	(3)	(4)	(5)	(6)
9/30/86.....	-101,412	210,156	352	-651	-2,097	9,243
12/31/86.....	402,005	11,969	330	-922	-403	-26,234

Table FCP-1-2. — Weekly Bank Positions^{3/}[In millions of foreign currency units,
except yen, which is in billions]

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars ^{4/}
	(1)	(2)	(3)	(4)	(5)	(6)
7/02/86.....	77	-471	205	-805	-564	6,393
7/09/86.....	32	-976	215	-88	-550	7,300
7/16/86.....	-139	572	257	-379	-957	6,040
7/23/86.....	-72	274	104	-862	-587	7,788
7/30/86.....	-73	881	82	-892	-727	7,167
8/06/86.....	42	708	9	489	-587	6,699
8/13/86.....	-219	-260	-25	-403	-546	6,588
8/20/86.....	-269	718	-107	-432	-571	5,352
8/27/86.....	-422	862	-24	-622	-628	7,110
9/03/86.....	-401	-5,388	-58	-373	-289	7,227
9/10/86.....	-303	-2,059	1	-25	-396	6,234
9/17/86.....	-318	1,216	102	-536	-876	4,960
9/24/86.....	190	-227	31	91	-825	6,419
10/01/86.....	-156	1,767	-16	-690	-2,678	6,362
10/08/86.....	-215	3,337	13	-113	-781	7,262
10/15/86.....	150	4,017	-33	-372	158	5,905
10/22/86.....	155	1,952	-53	-483	-885	3,876
10/29/86.....	-116	522	-139	-648	-471	5,265
11/05/86.....	0	-2,274	-82	225	-149	5,431
11/12/86.....	63	105	-69	-1,163	-906	6,435
11/19/86.....	217	-210	6	-507	-679	6,932
11/26/86.....	-52	-19	73	-447	-432	6,541
12/03/86.....	-430	147	83	-454	-325	6,920
12/10/86.....	-341	-1,420	64	-357	-419	6,244
12/17/86.....	55	-236	44	-524	-276	7,739
12/24/86.....	-458	426	290	-860	-418	7,650
12/31/86.....	-486	-819	72	-760	-671	7,152

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II. — Canadian Dollar Positions

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

[In millions of dollars]

Report date	Assets ^{2/}		Liabilities ^{3/}			Exchange bought ^{4/}		Exchange sold ^{4/}		Net position ^{5/}	Exchange rate ^{6/}	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)						
7/31/86....	4,425	1,043		3,199	3,834	2,747	0.7254	United States				
8/29/86....	4,901	1,258		2,737	3,840	2,540	0.7212	United States				
9/30/86....	n.a.	n.a.	760		2,184	7,907	0.7205	Abroad				
	n.a.	n.a.	n.a.		n.a.	-109,319	0.7205	United States				
	111,063	46,590	n.a.		n.a.	-101,412	0.7205	Worldwide				
10/31/86....	4,089	782	2,575	3,128	2,754	0.7195	United States					
11/28/86....	4,156	695	2,534	3,072	2,923	0.7226	United States					
12/31/86....	n.a.	n.a.	872	2,137	n.a.	0.7242	Abroad					
	n.a.	n.a.	2,847	3,034	n.a.	0.7242	United States					
	n.a.	n.a.	3,719	5,171	n.a.	0.7242	Worldwide					

Table FCP—II—2. — Weekly Bank Positions ^{1/}

[In millions of dollars]

Report date	Assets ^{8/}			Liabilities ^{9/}			Exchange bought ^{10/}			Exchange sold ^{10/}			World-wide net position ^{11/}	Exchange rate ^{12/}
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
7/02/86..	1,896	12,413	14,309	2,161	8,791	10,952	33,338	20,807	54,145	33,359	24,066	57,425	77	0.7212
7/09/86..	1,664	18,304	19,968	1,922	14,828	16,750	33,181	19,960	53,141	33,144	23,183	56,327	32	0.7258
7/16/86..	1,332	12,195	13,527	1,585	8,739	10,324	33,720	19,563	53,283	33,693	22,932	56,625	-139	0.7241
7/23/86..	1,211	11,819	13,030	1,490	8,364	9,854	33,908	20,187	54,095	33,997	23,346	57,343	-72	0.7276
7/30/86..	1,252	12,764	14,016	1,557	9,151	10,708	33,847	20,439	54,286	33,926	23,741	57,667	-73	0.7200
8/06/86..	1,573	12,973	14,546	1,754	9,353	11,107	32,740	22,724	55,464	32,773	26,088	58,861	42	0.7229
8/13/86..	1,184	12,959	14,143	1,627	9,618	11,245	32,913	20,100	53,013	32,868	23,262	56,130	-219	0.7237
8/20/86..	1,328	12,883	14,211	1,767	9,243	11,010	32,979	19,969	52,948	32,856	23,562	56,418	-269	0.7205
8/27/86..	1,164	12,752	13,916	1,585	9,223	10,808	33,126	19,742	52,868	33,190	23,208	56,398	-422	0.7190
9/03/86..	1,563	12,480	14,043	1,997	9,186	11,183	32,832	19,082	51,914	32,828	22,347	55,175	-401	0.7157
9/10/86..	1,617	12,284	13,901	1,932	9,283	11,215	34,031	19,481	53,512	34,142	22,359	56,501	-303	0.7212
9/17/86..	1,965	12,766	14,731	2,043	9,704	11,747	32,942	18,421	51,363	33,209	21,456	54,665	-318	0.7216
9/24/86..	1,779	12,758	14,537	1,481	9,605	11,086	30,964	18,108	49,072	31,166	21,167	52,333	190	0.7189
10/01/86..	1,883	12,853	14,736	1,622	9,591	11,213	28,788	20,251	49,039	29,146	23,572	52,718	-156	0.7206
10/08/86..	1,810	13,142	14,952	1,395	9,707	11,102	29,517	16,559	46,076	29,888	20,253	50,141	-215	0.7201
10/15/86..	1,896	13,036	14,932	1,417	9,579	10,996	30,038	16,509	46,547	30,363	19,970	50,333	150	0.7219
10/22/86..	1,787	12,225	14,012	1,320	8,718	10,038	30,544	16,544	47,088	30,853	20,054	50,907	155	0.7193
10/29/86..	1,808	12,745	14,553	1,319	9,184	10,503	29,582	16,687	46,269	29,966	20,469	50,435	-116	0.7195
11/05/86..	1,590	12,670	14,260	1,131	9,023	10,154	29,215	16,788	46,003	29,654	20,455	50,109	-	0.7202
11/12/86..	1,738	12,770	14,508	1,340	9,344	10,684	29,119	16,787	45,906	29,455	20,212	49,667	63	0.7203
11/19/86..	1,906	13,015	14,921	1,528	9,525	11,053	29,407	16,766	46,173	29,674	20,150	49,824	217	0.7221
11/26/86..	1,889	12,407	14,296	1,484	9,043	10,527	29,048	17,773	46,821	29,490	21,152	50,642	-52	0.7230
12/03/86..	1,844	12,302	14,146	1,841	9,028	10,869	28,258	17,068	45,326	28,690	20,343	49,033	-430	0.7219
12/10/86..	1,739	12,549	14,288	1,640	9,326	10,966	29,781	16,941	46,722	30,233	20,152	50,385	-341	0.7229
12/17/86..	2,434	13,832	16,266	2,010	10,628	12,638	27,798	15,983	43,781	28,261	19,093	47,354	55	0.7252
12/24/86..	1,686	12,610	14,296	1,748	9,876	11,624	26,341	13,384	39,725	26,728	16,127	42,855	-458	0.7251
12/31/86..	1,620	13,555	15,175	1,572	10,798	12,370	25,186	14,958	40,144	25,641	17,794	43,435	-486	0.7256

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III. — German Mark Positions

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

[In millions of marks]

Report date	Assets ^{2/}		Liabilities ^{3/}			Exchange bought ^{4/}		Exchange sold ^{4/}		Net position ^{5/}	Exchange rate ^{6/}	Position held in:
	(1)	(2)	(2)			(3)		(4)		(5)	(6)	
7/31/86....	1,574		5,486			30,500			21,750	4,838	2.0895	United States
8/29/86....	1,340		4,357			23,572			14,964	5,591	2.0285	United States
9/30/86....	n.a.		47,758			n.a.			5,423	n.a.	2.0250	Abroad
	n.a.		4,720			n.a.			79,091	n.a.	2.0250	United States
	n.a.		52,478			n.a.			84,514	210,156	2.0250	Worldwide
10/31/86....	1,388		5,119			n.a.			71,260	n.a.	2.0625	United States
11/28/86....	1,348		4,891			28,386			17,214	7,629	1.9725	United States
12/31/86....	45,571		44,133			7,616			4,550	4,504	1.9228	Abroad
	1,064		4,193			25,944			15,350	7,465	1.9228	United States
	46,635		48,326			33,560			19,900	11,969	1.9228	Worldwide

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

[In millions of marks]

Report date	Assets ^{8/}			Liabilities ^{9/}			Exchange bought ^{10/}			Exchange sold ^{10/}			World-wide net position ^{11/}	Exchange rate ^{12/}
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/02/86..	5,415	89,660	95,075	6,015	80,443	86,458	197,913	236,554	434,467	199,261	244,294	443,555	-471	2.2240
7/09/86..	5,293	90,088	95,381	5,885	81,032	86,917	206,355	235,805	442,160	207,466	244,134	451,600	-976	2.1730
7/16/86..	5,524	90,011	95,535	5,875	80,310	86,185	202,956	224,359	427,315	203,424	232,669	436,093	572	2.1725
7/23/86..	5,801	90,722	96,523	5,784	82,708	88,492	209,818	223,882	433,700	210,541	230,916	441,457	274	2.1470
7/30/86..	5,503	89,171	94,674	5,937	80,332	86,269	198,980	226,504	425,484	199,318	233,690	433,008	881	2.1248
8/06/86..	5,871	90,979	96,850	5,983	82,998	88,981	211,571	245,231	456,802	212,019	251,944	463,963	708	2.1115
8/13/86..	5,224	89,955	95,179	6,098	80,585	86,683	199,619	238,321	437,940	199,897	246,799	446,696	-260	2.0755
8/20/86..	5,486	90,703	96,189	6,045	81,075	87,120	198,206	226,114	424,320	198,319	234,352	432,671	718	2.0675
8/27/86..	5,415	87,674	93,089	6,064	78,537	84,601	200,099	223,252	423,351	200,165	230,812	430,977	862	2.0485
9/03/86..	5,133	92,785	97,918	6,045	83,610	89,655	203,078	230,666	433,744	209,374	238,021	447,395	-5,388	2.0445
9/10/86..	5,042	84,837	89,879	5,887	76,970	82,857	207,285	232,345	439,630	208,208	240,504	448,712	-2,059	2.0330
9/17/86..	6,085	91,591	97,676	6,494	83,484	89,978	211,926	240,873	452,799	212,931	246,350	459,281	1,216	2.0640
9/24/86..	4,988	90,288	95,276	5,992	80,603	86,595	216,891	247,276	464,167	216,196	256,879	473,075	-227	2.0235
10/01/86..	5,222	90,705	95,927	6,131	82,607	88,738	199,517	218,261	417,778	198,885	224,315	423,200	1,767	2.0475
10/08/86..	5,319	90,596	95,915	6,086	82,010	88,096	204,273	235,136	439,409	202,978	240,913	443,891	3,337	2.0210
10/15/86..	5,694	90,368	96,062	6,218	82,003	88,221	196,445	225,040	421,485	194,573	230,736	425,309	4,017	1.9985
10/22/86..	5,549	87,414	92,963	6,083	79,088	85,171	203,040	218,410	421,450	202,766	224,524	427,290	1,952	1.9737
10/29/86..	5,473	87,714	93,187	6,361	81,175	87,536	201,876	232,133	434,009	202,320	236,818	439,138	522	1.9850
11/05/86..	5,723	83,138	88,861	6,370	77,297	83,667	226,432	253,424	479,856	228,150	259,174	487,324	-2,274	2.0260
11/12/86..	5,681	87,383	93,064	6,426	81,352	87,778	203,135	243,668	446,803	202,781	249,203	451,984	105	2.0615
11/19/86..	5,686	88,848	94,534	6,317	82,715	89,032	241,689	262,019	503,708	241,912	267,508	509,420	-210	2.0185
11/26/86..	5,603	86,804	92,407	6,062	80,006	86,068	212,918	232,760	445,678	213,909	238,127	452,036	-19	2.0066
12/03/86..	5,590	86,487	92,077	6,114	78,768	84,882	209,532	232,120	441,652	209,460	239,240	448,700	147	1.9910
12/10/86..	6,024	88,939	94,963	6,435	82,478	88,913	215,589	229,765	445,354	215,625	237,199	452,824	-1,420	1.9728
12/17/86..	6,176	86,123	92,299	6,549	78,427	84,976	182,720	214,168	396,888	182,132	222,315	404,447	-236	2.0095
12/24/86..	5,909	80,366	86,215	6,513	75,192	81,705	173,620	208,347	381,967	172,775	213,276	386,051	426	2.0221
12/31/86..	5,972	86,309	92,281	6,450	78,043	84,493	164,166	203,347	367,513	163,451	212,669	376,120	-819	1.9675

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section IV. — Japanese Yen Positions
Table FCP-IV-1. — Nonbanking Firms' Positions ^{1/}

[In billions of yen]

Report date	Assets ^{2/}		Liabilities ^{3/}		Exchange bought ^{4/}		Exchange sold ^{4/}		Net position ^{5/}	Exchange rate ^{6/}	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)					
7/31/86....	883	1,426			2,360		1,839		-22	153.6800	United States
8/29/86....	954	1,352			1,584		1,088		99	153.8500	United States
9/30/86....	1,966	1,788			293		185		286	154.3600	Abroad
	673	1,018			1,355		944		66	154.3600	United States
	2,638	2,805			1,648		1,130		352	154.3600	Worldwide
10/31/86....	323	980			1,621		1,195		-232	163.3000	United States
11/28/86....	262	1,087			1,822		1,167		-170	162.0000	United States
12/31/86....	2,088	1,915			383		188		369	158.2500	Abroad
	312	740			1,625		1,236		-39	158.2500	United States
	2,400	2,655			2,008		1,424		330	158.2500	Worldwide

Table FCP-IV-2. — Weekly Bank Positions ^{1/}

[In billions of yen]

Report date	Assets ^{8/}			Liabilities ^{9/}			Exchange bought ^{10/}			Exchange sold ^{10/}			World-wide net position ^{11/}	Exchange rate ^{12/}
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/02/86..	2,182	4,513	6,696	2,192	3,514	5,706	17,341	18,134	35,475	17,196	19,064	36,259	205	166.1000
7/09/86..	2,181	4,457	6,638	2,181	3,406	5,587	18,754	19,753	38,507	18,607	20,736	39,343	215	161.3500
7/16/86..	2,217	4,568	6,785	2,237	3,587	5,823	18,382	18,266	36,648	18,194	19,158	37,353	257	160.0000
7/23/86..	2,163	4,573	6,736	2,169	3,565	5,735	18,616	17,961	36,577	18,530	18,944	37,474	104	158.2000
7/30/86..	2,205	4,802	7,007	2,220	3,864	6,084	16,701	17,285	33,987	16,629	18,199	34,828	82	156.2000
8/06/86..	2,220	4,463	6,683	2,223	3,469	5,692	17,034	18,341	35,375	17,019	19,337	36,356	9	155.6500
8/13/86..	2,231	4,334	6,566	2,252	3,299	5,551	16,441	17,288	33,729	16,434	18,335	34,769	-25	154.1500
8/20/86..	2,244	4,524	6,768	2,288	3,664	5,952	17,164	16,870	34,033	17,245	17,711	34,956	-107	154.2200
8/27/86..	2,154	4,482	6,636	2,140	3,557	5,697	17,409	16,660	34,069	17,414	17,618	35,032	-24	153.5800
9/03/86..	2,208	4,697	6,905	2,198	3,659	5,856	17,200	17,376	34,576	17,256	18,427	35,683	-58	154.7200
9/10/86..	2,096	4,271	6,367	2,112	3,290	5,401	17,385	16,132	33,518	17,396	17,086	34,482	1	154.2500
9/17/86..	2,307	4,672	6,979	2,295	3,622	5,918	17,742	18,362	36,104	17,741	19,322	37,063	102	154.6300
9/24/86..	2,645	4,808	7,454	2,775	3,757	6,532	17,539	18,907	36,446	17,407	19,929	37,336	31	154.7500
10/01/86..	2,293	4,619	6,913	2,319	3,955	6,273	16,452	16,989	33,441	16,460	17,637	34,097	-16	154.5000
10/08/86..	2,464	4,608	7,072	2,399	3,747	6,145	16,829	17,014	33,843	16,905	17,851	34,757	13	154.0800
10/15/86..	2,407	4,758	7,165	2,363	3,880	6,244	16,568	16,401	32,969	16,659	17,264	33,924	-33	154.3400
10/22/86..	2,434	4,456	6,890	2,356	3,642	5,998	17,310	16,556	33,866	17,419	17,392	34,811	-53	154.1500
10/29/86..	2,545	4,614	7,159	2,506	3,812	6,318	18,165	19,798	37,963	18,312	20,631	38,943	-139	155.7200
11/05/86..	2,482	4,628	7,110	2,459	3,819	6,279	19,032	19,930	38,963	19,100	20,775	39,875	-82	160.3000
11/12/86..	2,630	4,676	7,307	2,685	3,868	6,553	18,058	18,546	36,604	18,085	19,342	37,427	-69	164.0500
11/19/86..	2,661	4,834	7,495	2,632	4,203	6,835	18,533	18,609	37,142	18,531	19,265	37,796	6	160.2500
11/26/86..	2,786	4,696	7,482	2,739	4,080	6,819	19,272	19,361	38,632	19,279	19,943	39,222	73	162.4000
12/03/86..	2,713	4,505	7,218	2,667	3,839	6,506	18,330	17,885	36,215	18,319	18,525	36,844	83	162.9000
12/10/86..	2,542	4,657	7,199	2,543	3,965	6,508	17,335	16,888	34,223	17,308	17,542	34,850	64	162.3000
12/17/86..	2,423	4,884	7,307	2,439	3,969	6,408	16,672	17,862	34,533	16,620	18,768	35,388	44	162.5200
12/24/86..	2,556	4,972	7,528	2,514	3,960	6,474	15,288	16,915	32,203	15,248	17,720	32,967	290	163.5900
12/31/86..	2,445	4,616	7,061	2,429	3,764	6,192	15,168	15,825	30,993	15,135	16,655	31,790	72	161.4000

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V. — Swiss Franc Positions
Table FCP-V-1. — Nonbanking Firms' Positions ^{1/}

[In millions of francs]

Report date	Assets ^{2/}		Liabilities ^{3/}		Exchange bought ^{4/}		Exchange sold ^{4/}		Net position ^{5/}	Exchange rate ^{6/}	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)					
7/31/86....	76	2,116	11,263	10,106	-883	1.6718	United States				
8/29/86....	n.a.	n.a.	8,743	8,126	-2,450	1.6370	United States				
9/30/86....	4,873	3,283	748	583	1,755	1.6445	Abroad				
	78	3,341	9,112	8,255	-2,406	1.6445	United States				
	4,951	6,624	9,860	8,838	-651	1.6445	Worldwide				
10/31/86....	96	3,248	9,685	9,529	-2,996	1.7122	United States				
11/18/86....	n.a.	3,375	n.a.	9,375	-2,402	1.6422	United States				
12/31/86....	n.a.	2,708	n.a.	n.a.	1,049	1.6125	Abroad				
	n.a.	3,483	n.a.	n.a.	-1,971	1.6125	United States				
	3,371	6,191	11,182	9,284	-922	1.6125	Worldwide				

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

[In millions of francs]

Report date	Assets ^{8/}			Liabilities ^{9/}			Exchange bought ^{10/}			Exchange sold ^{10/}			World-wide net position ^{11/}	Exchange rate ^{12/}
	United States	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)		
7/02/86..	4,546	30,964	35,510	4,110	25,529	29,639	64,342	92,597	156,939	65,690	97,925	163,615	-805	1.8270
7/09/86..	4,679	31,462	36,141	4,042	25,623	29,665	67,636	93,471	161,107	68,717	98,954	167,671	-88	1.7668
7/16/86..	4,764	32,301	37,065	4,081	26,003	30,084	115,852	88,262	204,114	117,666	93,808	211,474	-379	1.7733
7/23/86..	4,758	31,461	36,219	4,049	26,563	30,612	67,204	85,790	152,994	69,054	90,409	159,463	-862	1.7418
7/30/86..	4,793	30,906	35,699	4,009	26,154	30,163	69,272	89,972	159,244	70,890	94,782	165,672	-892	1.7263
8/06/86..	4,811	32,821	37,632	4,110	26,125	30,235	66,498	90,305	156,803	68,107	95,604	163,711	489	1.6928
8/13/86..	4,812	31,328	36,140	4,090	26,735	30,825	68,553	90,525	159,078	70,117	94,679	164,796	-403	1.6748
8/20/86..	4,754	31,388	36,142	4,047	27,188	31,235	68,542	90,153	158,695	70,160	93,874	164,034	-432	1.6685
8/27/86..	4,652	30,073	34,725	4,003	26,332	30,335	68,866	84,945	153,811	70,521	88,302	158,823	-622	1.6478
9/03/86..	4,690	30,533	35,223	3,859	26,431	30,290	68,921	88,394	157,315	70,506	92,115	162,621	-373	1.6438
9/10/86..	4,655	28,733	33,388	3,968	24,939	28,907	74,960	92,722	167,682	76,282	95,894	172,176	-25	1.6448
9/17/86..	4,786	29,872	34,658	4,101	25,941	30,042	69,591	91,268	160,859	71,594	94,417	166,011	-536	1.6745
9/24/86..	4,473	29,585	34,058	3,891	25,444	29,335	66,301	90,074	156,375	67,251	93,756	161,007	91	1.6370
10/01/86..	4,645	28,497	33,142	4,009	25,718	29,727	58,650	82,055	140,705	60,352	84,458	144,810	-690	1.6565
10/08/86..	4,583	31,055	35,638	4,006	26,499	30,505	62,813	84,412	147,225	64,404	88,067	152,471	-113	1.6388
10/15/86..	9,846	30,141	39,987	9,124	26,115	35,239	60,618	81,489	142,107	62,194	85,033	147,227	-372	1.6285
10/22/86..	4,594	94,087	98,681	3,910	89,957	93,867	62,102	78,219	140,321	63,779	81,839	145,618	-483	1.6145
10/29/86..	4,919	29,669	34,588	4,187	25,290	29,477	65,669	83,422	149,091	67,262	87,588	154,850	-648	1.6312
11/05/86..	5,060	30,342	35,402	4,356	26,327	30,683	69,935	88,414	158,349	71,601	91,242	162,843	225	1.6750
11/12/86..	4,948	29,783	34,731	4,277	25,672	29,949	67,338	92,030	159,368	68,983	96,330	165,313	-1,163	1.7220
11/19/86..	4,898	29,862	34,760	4,176	26,203	30,379	70,276	85,930	156,206	71,800	89,294	161,094	-507	1.6752
11/26/86..	4,891	30,249	35,140	4,102	26,512	30,614	74,003	85,131	159,134	75,655	88,452	164,107	-447	1.6705
12/03/86..	4,955	29,837	34,792	4,165	25,566	29,731	71,486	84,778	156,264	73,326	88,453	161,779	-454	1.6595
12/10/86..	5,189	29,891	35,080	4,329	26,033	30,362	71,130	86,511	157,641	72,636	90,080	162,716	-357	1.6240
12/17/86..	5,173	29,346	34,519	4,363	25,349	29,712	63,499	85,208	148,707	65,072	88,966	154,038	-524	1.6810
12/24/86..	5,391	28,277	33,668	4,438	23,689	28,127	57,981	89,524	147,505	60,025	93,881	153,906	-860	1.7020
12/31/86..	5,044	30,136	35,180	4,323	25,991	30,314	51,683	75,512	127,195	53,619	79,202	132,821	-760	1.6432

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

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

[In millions of pounds]											
Report date	Assets <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)	(7)	(8)	(9)	(10)	(11)
7/31/86....	884	2,018	9,336	9,916	-1,714	1.4921					United States
8/29/86....	910	2,118	5,333	5,714	-1,589	1.4925					United States
9/30/86....	21,039	21,067	1,073	1,349	-304	1.4432					Abroad
	926	2,160	5,918	6,477	-1,793	1.4432					United States
	21,965	23,227	6,991	7,826	-2,097	1.4432					Worldwide
10/31/86....	876	2,004	6,972	6,756	-912	1.4247					United States
11/28/86....	986	2,055	6,706	7,087	-1,450	1.4337					United States
12/31/86....	21,934	21,489	1,056	1,201	300	1.4830					Abroad
	896	2,028	6,667	6,238	-703	1.4830					United States
	22,830	23,517	7,723	7,439	-403	1.4830					Worldwide

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

[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	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/02/86...	524	21,700	22,224	554	20,812	21,366	49,597	47,022	96,619	49,899	48,142	98,041	-564	1.5186
7/09/86...	525	22,187	22,712	538	21,244	21,782	41,815	50,034	91,849	42,184	51,145	93,329	-550	1.5461
7/16/86...	537	24,354	24,891	648	23,592	24,240	42,971	52,073	95,044	43,267	53,385	96,652	-957	1.5316
7/23/86...	509	22,175	22,684	556	21,038	21,594	42,614	50,679	93,293	42,877	52,093	94,970	-587	1.5124
7/30/86...	529	22,000	22,529	585	21,114	21,699	42,673	49,719	92,392	43,008	50,941	93,949	-727	1.4925
8/06/86...	523	22,496	23,019	604	21,714	22,318	40,598	55,271	95,869	40,839	56,318	97,157	-587	1.4921
8/13/86...	512	21,726	22,238	615	20,737	21,352	39,148	47,330	86,478	39,345	48,565	87,910	-546	1.4821
8/20/86...	522	21,491	22,013	594	20,727	21,321	41,204	47,810	89,014	41,396	48,881	90,277	-571	1.4872
8/27/86...	594	21,733	22,327	686	20,863	21,549	39,813	45,904	85,717	40,097	47,026	87,123	-628	1.5035
9/03/86...	649	21,680	22,329	724	20,432	21,156	40,117	46,318	86,435	40,133	47,764	87,897	-289	1.4828
9/10/86...	644	19,825	20,469	719	18,618	19,337	41,657	41,403	83,060	41,843	42,745	84,588	-396	1.4986
9/17/86...	725	22,624	23,349	709	21,436	22,145	43,213	48,591	91,804	43,790	50,094	93,884	-876	1.4817
9/24/86...	621	22,170	22,791	701	20,917	21,618	42,607	51,091	93,698	42,938	52,758	95,696	-825	1.4767
10/01/86...	628	23,129	23,757	703	24,368	25,071	42,110	55,541	97,651	42,350	56,665	99,015	-2,678	1.4472
10/08/86...	646	22,699	23,345	748	21,849	22,597	46,978	56,294	103,272	47,253	57,548	104,801	-781	1.4465
10/15/86...	687	22,777	23,464	797	22,130	22,927	45,988	58,587	104,575	46,153	58,801	104,954	158	1.4235
10/22/86...	745	21,655	22,400	833	20,065	20,898	45,681	51,601	97,282	45,809	53,860	99,669	-885	1.4384
10/29/86...	669	22,654	23,323	712	21,424	22,136	45,703	53,579	99,282	45,680	55,260	100,940	-471	1.4323
11/05/86...	691	22,289	22,980	706	20,841	21,547	46,455	54,209	100,664	46,389	55,857	102,246	-149	1.4128
11/12/86...	647	22,298	22,945	675	21,178	21,853	43,326	54,693	98,019	43,396	56,621	100,017	-906	1.4263
11/19/86...	637	22,909	23,546	690	21,484	22,174	46,899	54,996	101,895	46,983	56,963	103,946	-679	1.4227
11/26/86...	632	22,518	23,150	694	20,933	21,627	46,857	54,302	101,159	46,778	56,336	103,114	-432	1.4194
12/03/86...	605	23,510	24,115	655	21,737	22,392	43,598	52,780	96,378	43,676	54,750	98,426	-325	1.4316
12/10/86...	638	23,606	24,244	680	22,142	22,822	42,963	51,149	94,112	43,107	52,846	95,953	-419	1.4320
12/17/86...	563	23,509	24,072	621	21,934	22,555	40,976	50,720	91,696	41,172	52,317	93,489	-276	1.4255
12/24/86...	572	22,380	22,952	647	20,794	21,441	38,994	48,214	87,208	38,969	50,168	89,137	-418	1.4302
12/31/86...	650	21,871	22,521	645	20,210	20,855	40,499	49,734	90,233	40,491	52,079	92,570	-671	1.4592

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VII. — U.S. Dollar Positions Abroad

Table FCP-VII-1. — Nonbanking Firms' Foreign Subsidiaries' Positions ^{1/}

[In millions of dollars]

Report date	Assets ^{2/}	Liabilities ^{3/}	Exchange bought ^{4/}	Exchange sold ^{4/}	Net position ^{5/}	Position held in:
	(1)	(2)	(3)	(4)	(5)	
9/30/86....	43,103	35,606	7,207	5,461	9,243	Abroad
12/31/86....	33,675	32,958	n.a.	n.a.	-26,234	Abroad

Table FCP-VII-2. — Weekly Bank Foreign Office Positions ^{2/}

[In millions of dollars]

Report Date	Assets ^{8/}	Liabilities ^{9/}	Exchange bought ^{10/}	Exchange sold ^{10/}	World-wide net position
	(1)	(2)	(3)	(4)	(5)
7/02/86.....	293,115	308,952	398,203	375,973	6,393
7/09/86.....	292,892	308,458	417,339	394,473	7,300
7/16/86.....	293,754	310,095	405,568	383,187	6,040
7/23/86.....	279,153	295,590	399,599	375,374	7,788
7/30/86.....	274,541	289,952	398,334	375,756	7,167
8/06/86.....	279,305	295,422	425,963	403,147	6,699
8/13/86.....	282,476	298,934	405,979	382,933	6,588
8/20/86.....	278,183	293,428	398,608	378,011	5,352
8/27/86.....	285,538	299,282	390,858	370,004	7,110
9/03/86.....	283,071	299,337	403,954	380,461	7,227
9/10/86.....	260,705	275,632	394,576	373,415	6,234
9/17/86.....	285,130	301,645	416,691	395,216	4,960
9/24/86.....	292,430	308,425	423,366	400,952	6,419
10/01/86.....	285,804	298,234	380,893	362,101	6,362
10/08/86.....	286,061	300,502	412,338	390,635	7,262
10/15/86.....	282,897	298,390	402,716	381,318	5,905
10/22/86.....	277,684	296,148	391,854	369,514	3,876
10/29/86.....	274,187	289,633	420,251	399,540	5,265
11/05/86.....	276,508	291,762	437,014	416,329	5,431
11/12/86.....	278,367	292,220	422,900	402,612	6,435
11/19/86.....	282,935	295,206	473,636	454,433	6,932
11/26/86.....	280,838	293,041	419,464	400,720	6,541
12/03/86.....	280,541	293,966	411,186	390,841	6,920
12/10/86.....	281,112	294,233	401,958	382,593	6,244
12/17/86.....	289,133	302,392	401,540	380,542	7,739
12/24/86.....	282,988	295,946	382,062	361,454	7,650
12/31/86.....	284,263	300,354	381,346	358,103	7,152

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

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.

Foreign branches and majority-owned partnerships and subsidiaries only

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.

Foreign branches and majority-owned subsidiaries only

SECTIONS II THROUGH VII

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

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

Capitalized plant and equipment leases are excluded

Includes both spot and forward exchange rates.

Columns 1 and 3 less columns 2 and 4

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.

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

Excludes capital assets.

Excludes capital liabilities

Includes both spot and forward exchange contracts.

Columns 3 and 9 less columns 6 and 12.

See footnote 6

EXCHANGE STABILIZATION FUND

Table ESF-1. — Balances as of Sept. 30, 1986, and Dec. 31, 1986

[In thousands of dollars]			
Assets, liabilities, and capital	Sept. 30, 1986	Sept. 30, 1986, through Dec. 31, 1986	Dec. 31, 1986
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York.....	122,680	47,639	170,319
Held with Treasury:			
U.S. Government securities.....	481,094	5,478	486,572
Other.....	1,067,000	0	1,067,000
Special drawing rights ^{1/}	8,294,826	108,804	8,403,630
Foreign exchange and securities ^{2/} :			
German marks.....	3,648,264	233,707	3,881,971
Japanese yen.....	3,770,762	(39,488)	3,731,274
Pounds sterling.....	12,724	614	13,338
Swiss francs.....	21,037	652	21,689
Mexican pesos.....	143,946	(44,716)	99,230
Accounts receivable.....	121,178	(11,030)	110,148
Total assets.....	17,683,511	301,660	17,985,171
Liabilities and capital			
Current liabilities:			
Accounts payable.....	58,819	2,742	61,651
Advance from U.S. Treasury (U.S. drawing on IMF) ^{3/}	1,067,000	0	1,067,000
Total current liabilities.....	1,125,819	2,742	1,128,561
Other liabilities:			
Special drawing rights certificates.....	5,018,000	0	5,018,000
Special drawing rights allocations.....	5,945,202	47,865	5,993,067
Total other liabilities.....	10,963,202	47,865	11,011,067
Capital:			
Capital account.....	200,000	0	200,000
Net income (loss) (see table ESF-2).....	5,394,490	251,053	5,645,543
Total capital.....	5,594,490	251,053	5,845,543
Total liabilities and capital.....	17,683,511	301,660	17,985,171

See footnotes at end of table ESF-2.

Table ESF-2. — Income and Expense

[In thousands of dollars]			
	Current quarter Oct. 1, 1986, through Dec. 31, 1986	Year to date Oct. 1, 1986, through Dec. 31, 1986	
Income and expense:			
Profit (loss) on:			
Foreign exchange.....	95,523	95,523	
Adjustment for change in valuation of SOR holdings and allocations ^{1/}	29,302	29,302	
Interest (net charges) on:			
Special drawing rights.....	35,424	35,424	
U.S. Government securities.....	6,574	6,574	
Foreign exchange.....	84,230	84,230	
Income from operations.....	251,053	251,053	
Net income.....	251,053	251,053	

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

^{2/} Excludes foreign exchange transactions for future and spot delivery.

^{3/} A non-interest-bearing liability to the U.S. Treasury resulting from the transfer to the Exchange Stabilization Fund of foreign currencies drawn from the IMF by the United States.

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



Special Reports

U.S. CURRENCY AND COIN
OUTSTANDING AND IN CIRCULATION

U.S. Currency and Coin Outstanding and in Circulation

[Source: Financial Management Service]

AMOUNTS OUTSTANDING AND IN CIRCULATION

	Mar 31, 1987							
	Total currency and coin	Currency				Coin ²		
		Total	Federal Re- serve notes	U.S. notes	Currency no longer issued	Total	Dollars ³	Fractional coin
Amounts outstanding	\$254,583,760,942	\$237,459,710,044	\$236,867,132,471	\$322,539,016	\$270,038,557	\$17,124,050,898	\$2,024,703,898	\$15,099,347,000
Less amounts held by								
The Treasury	536,075,931	37,217,841	6,476,133	30,506,639	235,069	498,858,090	348,781,980	150,076,110
The Federal Reserve banks	46,265,577,331	45,697,041,041	45,697,023,740	-	17,301	568,536,290	129,092,105	439,444,185
Amounts in circulation	207,782,107,680	191,725,451,162	191,163,632,598	292,032,377	269,786,187	16,056,656,518	1,546,829,813	14,509,826,705

CURRENCY IN CIRCULATION BY DENOMINATION

COMPARATIVE TOTALS OF MONEY IN CIRCULATION—SELECTED DATES

Denomination	Mar 31, 1987				Date	Amount (in millions)	Per capita ⁴
	Total	Federal Reserve notes ¹	U.S. notes	Currency no longer issued			
\$1	\$3,861,978,135	\$3,709,378,949	\$143,481	\$152,455,705	Mar 31, 1987	\$207,782.1	\$855.00
\$2	732,424,020	599,513,064	132,897,966	12,990	Feb. 28, 1987	205,950.2	r847.89
\$5	5,042,310,335	4,892,261,175	112,176,410	37,872,750	Mar 31, 1986	193,193.9	r802.61
\$10	11,062,944,800	11,038,128,930	5,950	24,809,920	June 30, 1985	185,890.8	778.38
\$20	55,521,996,220	55,501,795,280	3,380	20,197,560	June 30, 1980	127,097.2	558.28
\$50	25,139,097,450	25,127,480,200	-	11,617,250	June 30, 1975	81,196.4	380.08
\$100	90,030,098,600	89,961,016,500	46,805,000	22,277,000	June 30, 1970	54,351.0	265.39
\$500	152,508,000	152,318,500	-	189,500	June 30, 1965	39,719.8	204.14
\$1,000	176,833,000	176,625,000	-	208,000	June 30, 1960	32,064.6	177.47
\$5,000	1,800,000	1,755,000	-	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 ⁵	115	-	90	25			
Total currency	191,725,451,162	191,163,632,598	292,032,377	269,786,187			

¹ Issued on and after July 1, 1929

² Excludes coin sold to collectors at premium prices

³ Includes \$481,781,898 in standard silver dollars.

⁴ Based on Bureau of the Census estimates of population.

⁵ Represents value of certain partial denominations not presented for redemption.

THIS FORM CAN BE REPRODUCED.

Superintendent of Documents Subscriptions Order Form

Charge your order.
It's easy!



Shipping Code
91

YES, please send me _____ subscriptions to the **TREASURY BULLETIN** at \$20 each per year.

The total cost of my order is \$_____. All prices include regular domestic postage and handling and are subject to change. International customers please add 25%.

Please Type or Print

(Company or personal name)

(Additional address/attention line)

(Street address)

(City, State, ZIP Code)

(Daytime phone including area code)

3. Please choose method of payment:

- Check payable to the Superintendent of Documents
- GPO Deposit Account -
- VISA, CHOICE or MasterCard Account

(Credit card expiration date)

Thank you for your order!

(Signature)

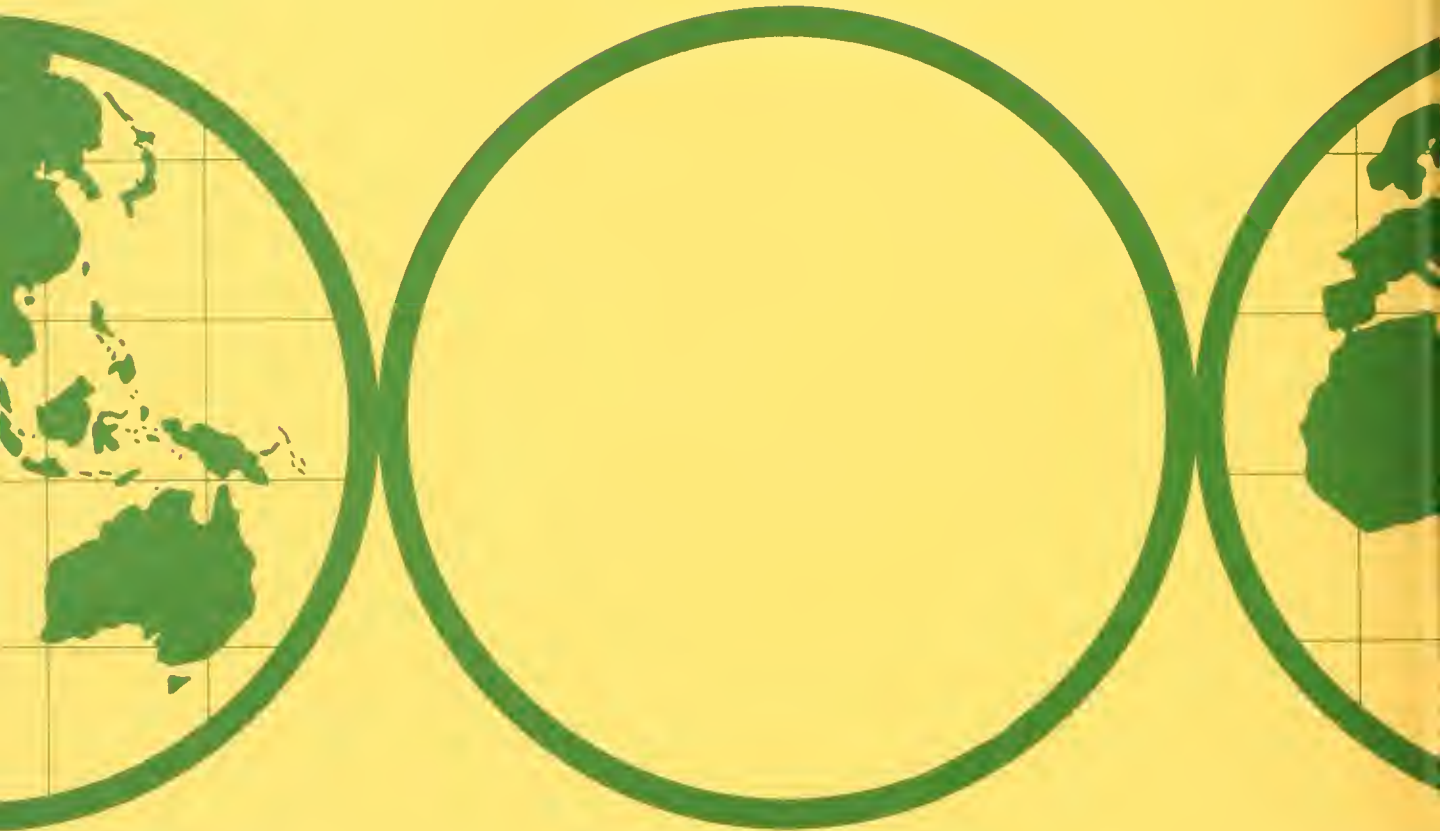
month/year
of printing
5/87

Mail To: Superintendent of Documents, Government Printing Office, Washington, D.C. 20402-9371

DEPARTMENT OF THE TREASURY
FINANCIAL MANAGEMENT SERVICE
OFFICE OF THE COMMISSIONER
WASHINGTON, D.C. 20226

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, \$300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
Department of the Treasury
Permit No. G-4



GET DIRECT  DEPOSIT

U.S. TREASURY LIBRARY



1 0023320