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Contents

SPRING ISSUE □ SECOND QUARTER, FISCAL 1986

Page

FINANCIAL OPERATIONS

FEDERAL FISCAL OPERATIONS

| | |
|---|---|
| FFO-1. - Summary of fiscal operations..... | 3 |
| Chart - On-budget and off-budget results..... | 4 |
| FFO-2. - On-budget and off-budget receipts by source..... | 5 |
| Chart - Budget receipts by source..... | 7 |
| FFO-3. - On-budget and off-budget outlays by agency..... | 8 |

FEDERAL OBLIGATIONS

| | |
|---|----|
| FO-1. - Gross obligations incurred within and outside the Federal Government by object class..... | 10 |
| FO-2. - Gross obligations incurred outside the Federal Government by department or agency..... | 11 |

ACCOUNT OF THE U.S. TREASURY

| | |
|---|----|
| UST-1. - Elements of changes in Federal Reserve and tax and loan note account balances..... | 13 |
|---|----|

FEDERAL DEBT

| | |
|--|----|
| Chart - Federal securities held by the public and Government accounts, 1975-85..... | 14 |
| FD-1. - Summary of Federal debt..... | 15 |
| FD-2. - Interest-bearing public debt..... | 15 |
| FD-3. - Government account series..... | 16 |
| FD-4. - Interest-bearing securities issued by Government agencies..... | 17 |
| FD-5. - Maturity distribution and average length of marketable interest-bearing public debt held by private investors..... | 18 |
| FD-6. - Debt subject to statutory limitation..... | 18 |
| Chart - Maturity distribution of the marketable debt, privately held..... | 19 |
| FD-7. - Treasury holdings of securities issued by Government corporations and other agencies..... | 20 |

| | |
|------------------------------------|----|
| TREASURY FINANCING OPERATIONS..... | 21 |
|------------------------------------|----|

PUBLIC DEBT OPERATIONS

| | |
|--|----|
| PDO-1. - Maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding..... | 23 |
| PDO-2. - Offerings of bills..... | 25 |
| PDO-3. - Public offerings of marketable securities other than regular weekly Treasury bills..... | 27 |
| PDO-4. - Allotments by investor classes on subscriptions for public marketable securities..... | 29 |

U.S. SAVINGS BONDS AND NOTES

| | |
|---|----|
| SBN-1. - Sales and redemptions by series, cumulative..... | 31 |
| SBN-2. - Sales and redemptions by period, all series of savings bonds and notes combined..... | 31 |
| SBN-3. - Sales and redemptions by period, series E, EE, H, and HH..... | 32 |

OWNERSHIP OF FEDERAL SECURITIES

| | |
|---|----|
| OFS-1. - Distribution of Federal securities by class of investors and type of issues..... | 33 |
| OFS-2. - Estimated ownership of public debt securities by private investors..... | 33 |

MARKET BID YIELDS ON TREASURY SECURITIES

| | |
|--|----|
| MBY-1. - Treasury market bid yields at constant maturities, bills, notes, and bonds..... | 34 |
| Chart - Yields of Treasury securities..... | 35 |

AVERAGE YIELDS OF LONG-TERM BONDS

| | |
|---|----|
| AY-1. - Average yields of long-term Treasury, corporate, and municipal bonds by period..... | 36 |
| Chart - Average yields of long-term Treasury, corporate, and municipal bonds..... | 37 |

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

| | |
|--|----|
| IFS-1. - U.S. reserve assets..... | 41 |
| IFS-2. - Selected U.S. liabilities to foreigners..... | 42 |
| IFS-3. - Nonmarketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries..... | 42 |
| IFS-4. - Weighted average of exchange rate changes for the dollar..... | 43 |

CAPITAL MOVEMENTS

LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

| | |
|--|----|
| CM-I-1. - Total liabilities by type of holder..... | 45 |
| CM-I-2. - Total liabilities by type, payable in dollars..... | 46 |
| CM-I-3. - Total liabilities by country..... | 47 |
| CM-I-4. - Total liabilities by type and country..... | 48 |

CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

| | |
|---|----|
| CM-II-1. - Total claims by type..... | 49 |
| CM-II-2. - Total claims by country..... | 50 |
| CM-II-3. - Total claims on foreigners by type and country reported by banks in the United States..... | 51 |

SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES

| | |
|--|----|
| CM-III-1. - Dollar claims on nonbank foreigners..... | 52 |
| CM-III-2. - Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately.. | 53 |

LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES

| | |
|---|----|
| CM-IV-1. - Total liabilities and claims by type..... | 54 |
| CM-IV-2. - Total liabilities by country..... | 55 |
| CM-IV-3. - Total liabilities by type and country..... | 56 |
| CM-IV-4. - Total claims by country..... | 57 |

Contents

| | Page |
|---|------|
| CM-IV-S. - Total claims by type and country..... | 58 |
| 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..... | 59 |
| CM-V-2. - Foreign purchases and sales of long-term foreign securities by type..... | 59 |
| CM-V-3. - Net foreign transactions in long-term domestic securities by type and country..... | 60 |
| CM-V-4. - Foreign purchases and sales of long-term securities, by type and country, latest date..... | 61 |
| CM-V-5. - Foreign purchases and sales of long-term securities, by type and country, latest year..... | 62 |
| FOREIGN CURRENCY POSITIONS | |
| SUMMARY POSITIONS | |
| FCP-I-1. - Nonbanking firms' positions..... | 64 |
| FCP-I-2. - Weekly bank positions..... | 64 |
| CANADIAN DOLLAR POSITIONS | |
| FCP-II-1. - Nonbanking firms' positions..... | 65 |
| FCP-II-2. - Weekly bank positions..... | 65 |
| GERMAN MARK POSITIONS | |
| FCP-III-1. - Nonbanking firms' positions..... | 66 |
| FCP-III-2. - Weekly bank positions..... | 66 |
| JAPANESE YEN POSITIONS | |
| FCP-IV-1. - Nonbanking firms' positions..... | 67 |
| FCP-IV-2. - Weekly bank positions..... | 67 |
| SWISS FRANC POSITIONS | |
| FCP-V-1. - Nonbanking firms' positions..... | 68 |
| FCP-V-2. - Weekly bank positions..... | 68 |
| STERLING POSITIONS | |
| FCP-VI-1. - Nonbanking firms' positions..... | 69 |
| FCP-VI-2. - Weekly bank positions..... | 69 |
| U.S. DOLLAR POSITIONS ABROAD | |
| FCP-VII-1. - Nonbanking firms' foreign subsidiaries' positions..... | 70 |
| FCP-VII-2. - Weekly bank foreign office positions..... | 70 |
| EXCHANGE STABILIZATION FUND | |
| ESF-1. - Balance sheet..... | 72 |
| ESF-2. - Income and expense..... | 72 |
| CASH MANAGEMENT/DEBT COLLECTION | |
| CASH MANAGEMENT INITIATIVES | |
| Collection and Deposit Legislation Developments in Fiscal 1986..... | 76 |
| Reform '88 Cash Management..... | 76 |
| SPECIAL REPORTS | |
| NATIONAL BANK REPORT..... | 80 |
| U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION..... | 82 |

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



CHANGES IN REPORTING

With this issue, tables in the "Federal Fiscal Operations" and "Federal Debt" sections reflect changes in reporting mandated by the Balanced Budget and Emergency Deficit Control Act of 1985 (Public Law 99-177). All former off-budget entities are now presented as on-budget. Federal Financing Bank (FFB) figures have been combined with totals of agencies that use the FFB to finance their programs. Additionally, two social security trust funds, Federal old-age and survivors insurance and Federal disability insurance, have been moved off-budget. Historical data, with some exceptions, have been adjusted accordingly in the affected tables.

FEDERAL FISCAL OPERATIONS

Table FFO-1. — Summary of Fiscal Operations

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

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing --net transactions |
|--------------------------|--|--------------------|---------------------|---------------|-------------------|--------------------|------------------------------|----------------------------------|-----------------------------------|---|
| | Total receipts | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Borrowing from the public--Federal securities Public debt securities |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1981..... | 599,272 | 469,097 | 130,176 | 678,209 | 543,013 | 135,196 | -78,936 | -73,916 | -5,020 | 90,153 |
| 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 (Est.)..... | 777,139 | 579,201 | 197,938 | 979,928 | 795,185 | 184,743 | -202,789 | -215,984 | 13,195 | n.a. |
| 1987 (Est.)..... | 850,372 | 636,097 | 214,275 | 994,002 | 795,386 | 198,617 | -143,630 | -159,288 | 15,658 | n.a. |
| 1985-Mar..... | 49,613 | 34,362 | 15,250 | 79,109 | 63,714 | 15,395 | -29,496 | -29,352 | -145 | 12,373 |
| Apr..... | 94,593 | 75,589 | 19,004 | 83,208 | 69,784 | 13,424 | 11,386 | 5,805 | 5,580 | 21,986 |
| May..... | 39,794 | 24,180 | 15,614 | 81,791 | 66,581 | 15,210 | -41,997 | -42,401 | 404 | 21,218 |
| June..... | 72,151 | 56,364 | 15,787 | 73,520 | 57,048 | 16,472 | -1,369 | -684 | -685 | 20,705 |
| July..... | 57,645 | 41,711 | 15,934 | 79,177 | 64,376 | 14,801 | -21,532 | -22,665 | 1,133 | 26,303 |
| Aug..... | 55,776 | 41,211 | 14,565 | 83,373 | 67,898 | 15,476 | -27,597 | -26,686 | -911 | 17,070 |
| Sept..... | 73,808 | 56,675 | 17,133 | 74,572 | 59,573 | 14,999 | -764 | -2,898 | 2,134 | 5,090 |
| Oct..... | 57,881 | 43,796 | 14,085 | 84,968 | 70,352 | 14,616 | -27,087 | -26,556 | -531 | 8,746 |
| Nov..... | 51,163 | 37,611 | 13,552 | 84,548 | 69,391 | 15,157 | -33,386 | -31,781 | -1,605 | 68,337 |
| Dec..... | 68,193 | 52,884 | 15,309 | 82,849 | 71,579 | 11,270 | -14,656 | -18,695 | 4,039 | 45,755 |
| 1986-Jan..... | 76,710 | 57,465 | 19,245 | 83,201 | 68,146 | 15,055 | -6,492 | -10,682 | 4,190 | 16,610 |
| Feb..... | 53,370 | 38,417 | 14,953 | 77,950 | 61,963 | 15,987 | -24,580 | -23,546 | -1,034 | 16,591 |
| Mar..... | 49,557 | 32,203 | 17,355 | 79,700 | 63,660 | 16,040 | -30,142 | -31,457 | 1,315 | 7,675 |
| Fiscal 1986 to date..... | 356,873 | 262,375 | 94,498 | 493,216 | 405,092 | 88,124 | -136,343 | -142,717 | 6,374 | 163,713 |

Means of financing--net transactions--Continued

| Fiscal year or month | Borrowing from the public-- Federal securities--Con. | | | Cash and monetary assets (deduct) | | | | | Transactions not applied to year's surplus or deficit | Total financing |
|--------------------------|---|------------------------------------|----------------|-----------------------------------|------------------------|--------|--|--------|---|-----------------|
| | Agency securities | Investments of Government accounts | Total 10+11-12 | U.S. Treasury operating cash | Special drawing rights | Other | Reserve position on the U.S. quota in the IMF (deduct) | Other | | |
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| 1981..... | -530 | 10,294 | 79,329 | -2,320 | -161 | 1,916 | 2,442 | 824 | 660 | 78,936 |
| 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 (Est.)..... | n.a. | 80,391 | 204,151 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 202,789 |
| 1987 (Est.)..... | n.a. | 66,939 | 141,680 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 143,630 |
| 1985-Mar..... | -17 | -803 | 13,159 | -3,292 | 192 | -368 | 257 | 13,068 | 58 | 29,496 |
| Apr..... | -15 | 4,935 | 17,036 | 26,154 | -1 | 1,781 | -8 | -551 | 56 | -11,386 |
| May..... | -8 | 4,878 | 16,333 | -28,885 | 191 | -1,123 | 9 | -4,189 | 46 | 41,997 |
| June..... | -8 | 8,840 | 11,857 | 12,875 | 33 | -380 | 169 | 2,172 | 36 | 1,369 |
| July..... | -5 | 2,377 | 23,921 | 133 | -146 | 508 | -29 | -1,952 | 29 | 21,532 |
| Aug..... | -7 | 906 | 16,157 | -12,305 | 615 | -324 | 1 | -614 | 41 | 27,597 |
| Sept..... | -8 | -893 | 5,975 | 5,218 | 182 | 658 | 189 | 943 | 94 | 764 |
| Oct..... | -5 | -2,649 | 11,390 | -15,237 | -21 | 1,147 | 147 | 1,688 | 44 | 27,087 |
| Nov..... | -6 | 22,469 | 45,863 | 8,228 | 327 | 2 | 115 | -3,848 | 43 | 33,386 |
| Dec..... | -5 | 12,490 | 33,261 | 20,884 | 40 | 78 | 19 | 2,389 | 25 | 14,656 |
| 1986-Jan..... | -57 | 3,892 | 12,661 | 9,280 | 148 | 193 | -118 | 3,305 | 29 | 6,492 |
| Feb..... | -8 | 571 | 16,012 | -13,889 | 480 | -69 | 347 | -4,605 | 44 | 24,580 |
| Mar..... | -4 | -770 | 8,441 | -14,080 | -82 | 348 | -118 | 7,731 | 38 | 30,142 |
| Fiscal 1986 to date..... | -84 | 36,003 | 127,626 | -4,814 | 892 | 1,699 | 391 | 6,662 | 223 | 136,343 |

Note.--On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1987 released Feb. 5, 1986, by the Office of Management and Budget. For balances of Treasury operating cash see table UST-1, and for balances of Federal securities see table FD-1.

ON-BUDGET AND OFF-BUDGET RESULTS, FISCAL YEARS 1985 AND 1986

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

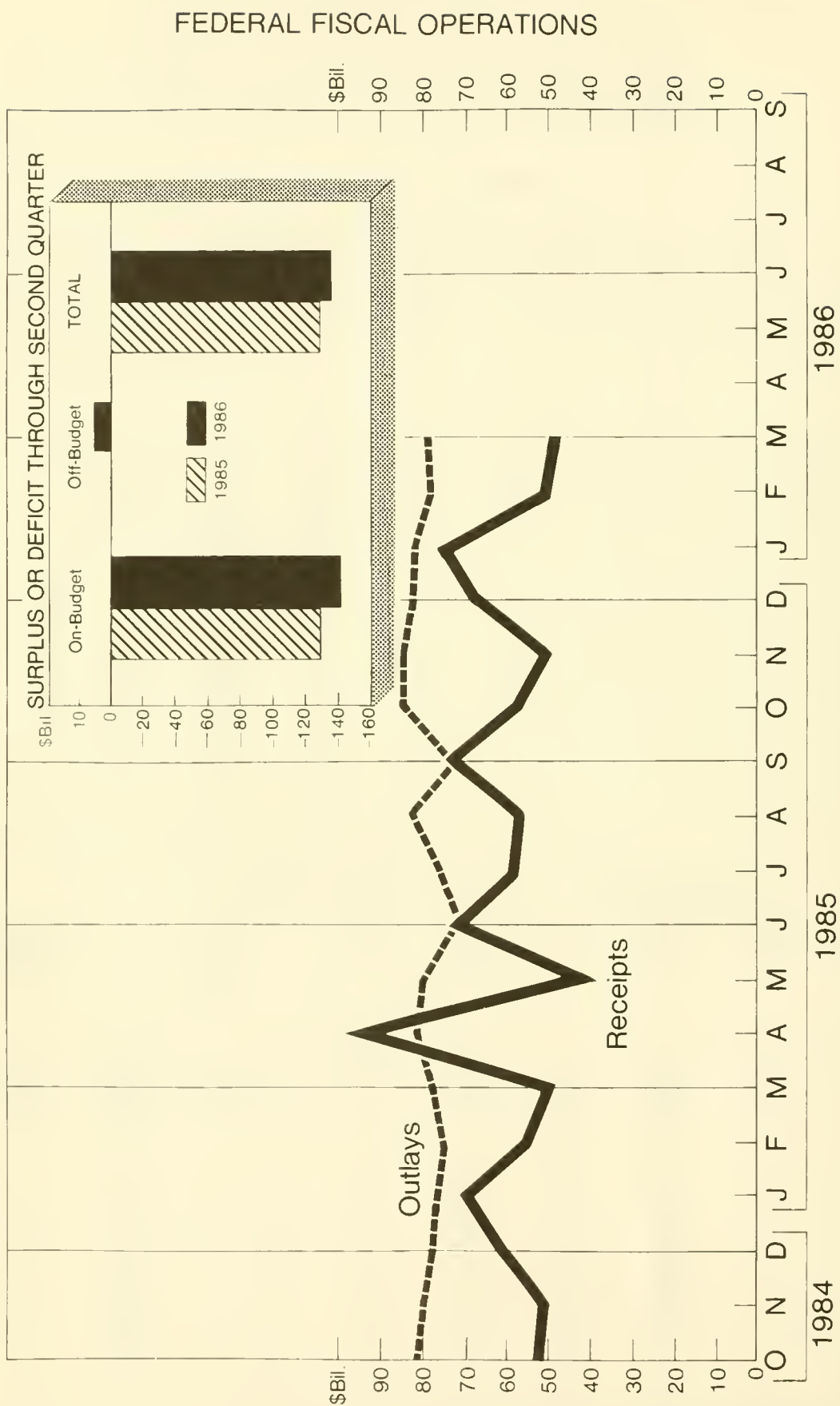


Table FFO-2. — On-budget and Off-budget Receipts by Source

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

| Fiscal year or month | Total receipts | Income taxes | | | | | | | | Net income taxes | Social insurance taxes and contributions | | |
|-------------------------|-------------------|--------------|---------|---------|---------|-------------|---------|--------|--|------------------------|---|---------|--|
| | | Individual | | | | Corporation | | | | | Employment taxes and contributions | | |
| | | Withheld | Other | Refunds | Net | Gross | Refunds | Net | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | Old-age, disability, and hospital insurance | | | | |
| | | | | | | | | | Gross | Refunds | Net | | |
| 1981..... | 599,272 | 256,007 | 77,209 | 47,299 | 285,917 | 73,733 | 12,596 | 61,137 | 347,054 | 161,030 | 515 | 160,515 | |
| 1982..... | 617,766 | 267,146 | 85,096 | 54,498 | 297,744 | 65,991 | 16,784 | 49,207 | 346,951 | 178,106 | 338 | 177,768 | |
| 1983..... | 600,562 | 266,046 | 83,585 | 60,692 | 288,938 | 61,780 | 24,758 | 37,022 | 325,960 | 183,390 | 429 | 182,961 | |
| 1984..... | 666,457 | 281,805 | 81,381 | 64,771 | 298,415 | 74,179 | 17,286 | 56,893 | 355,308 | 206,753 | 416 | 206,337 | |
| 1985..... | 734,057 | 302,554 | 97,720 | 65,743 | 334,531 | 77,413 | 16,082 | 61,331 | 395,862 | 231,691 | 650 | 231,041 | |
| 1986 (Est.)..... | 777,139 | 325,174 | 102,893 | 74,329 | 353,738 | 86,346 | 15,481 | 70,865 | 424,603 | 248,579 | - | 248,579 | |
| 1987 (Est.)..... | 850,372 | 358,307 | 108,523 | 80,846 | 385,984 | 101,090 | 14,361 | 86,729 | 472,713 | 270,012 | - | 270,012 | |
| 1985-Mar..... | 49,613 | 23,952 | 3,144 | 11,842 | 15,254 | 10,304 | 1,888 | 8,417 | 23,671 | 19,145 | - | 19,145 | |
| Apr..... | 94,593 | 26,343 | 43,244 | 17,986 | 51,602 | 11,265 | 2,409 | 8,855 | 60,457 | 24,218 | - | 24,218 | |
| May..... | 39,794 | 27,640 | 1,953 | 25,982 | 3,611 | 2,205 | 975 | 1,230 | 4,841 | 19,362 | - | 19,362 | |
| June..... | 72,151 | 23,448 | 13,377 | 2,266 | 34,558 | 11,373 | 585 | 10,788 | 45,346 | 20,487 | 650 | 19,838 | |
| July..... | 57,645 | 26,898 | 1,136 | 1,783 | 26,252 | 3,052 | 1,161 | 1,892 | 28,144 | 20,799 | - | 20,799 | |
| Aug..... | 55,776 | 24,914 | 2,287 | 1,431 | 25,770 | 2,397 | 1,319 | 1,078 | 26,848 | 18,274 | - | 18,274 | |
| Sept..... | 73,808 | 22,568 | 13,616 | 1,541 | 34,643 | 12,225 | 1,275 | 10,950 | 45,592 | 21,003 | - | 21,003 | |
| Oct..... | 57,881 | 29,360 | 2,412 | 1,177 | 30,595 | 3,383 | 2,202 | 1,181 | 31,776 | 17,486 | - | 17,486 | |
| Nov..... | 51,163 | 23,416 | 1,268 | 1,280 | 23,405 | 2,364 | 973 | 1,390 | 24,795 | 17,203 | - | 17,203 | |
| Dec..... | 68,193 | 28,568 | 2,448 | 816 | 30,199 | 13,108 | 821 | 12,287 | 42,486 | 18,774 | - | 18,774 | |
| 1986-Jan..... | 76,710 | 26,146 | 15,484 | 498 | 41,130 | 3,588 | 763 | 2,825 | 43,955 | 24,006 | - | 24,006 | |
| Feb..... | 53,370 | 27,295 | 1,255 | 3,174 | 25,376 | 1,941 | 1,321 | 620 | 25,996 | 18,840 | - | 18,840 | |
| Mar..... | 49,557 | 25,141 | 3,490 | 16,060 | 12,572 | 10,714 | 2,601 | 8,113 | 20,685 | 21,941 | - | 21,941 | |
| Fiscal 1986 to date.... | 356,873 | 159,925 | 26,359 | 23,005 | 163,280 | 35,097 | 8,682 | 26,414 | 189,694 | 118,250 | - | 118,250 | |

| 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 | | | | | | | |
| 1981..... | 2,464 | 7 | 2,457 | 162,973 | 15,821 | 58 | 15,763 | 3,908 | 76 | 3,984 |
| 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 (Est.)..... | 3,535 | - | 3,535 | 252,114 | 23,581 | - | 23,581 | 4,653 | 90 | 4,743 |
| 1987 (Est.)..... | 3,729 | - | 3,729 | 273,741 | 23,415 | - | 23,415 | 5,532 | 116 | 5,648 |
| 1985-Mar..... | 513 | 4 | 509 | 19,655 | 531 | 15 | 515 | 372 | 8 | 380 |
| Apr..... | 361 | * | 361 | 24,580 | 3,213 | 151 | 3,062 | 382 | 7 | 389 |
| May..... | 434 | 2 | 432 | 19,794 | 8,154 | -38 | 8,192 | 430 | 9 | 439 |
| June..... | 551 | 1 | 550 | 20,388 | 481 | -19 | 501 | 360 | 7 | 367 |
| July..... | 15 | 2 | 12 | 20,810 | 1,275 | -1 | 1,276 | 434 | 7 | 441 |
| Aug..... | 342 | -1 | 343 | 18,617 | 3,927 | -1 | 3,928 | 391 | 7 | 398 |
| Sept..... | 326 | 3 | 323 | 21,325 | 288 | 12 | 275 | 369 | 6 | 376 |
| Oct..... | 357 | r-1 | 357 | 17,843 | 1,346 | 5 | 1,341 | 373 | 9 | 382 |
| Nov..... | 275 | 5 | 270 | 17,472 | 2,253 | 12 | 2,241 | 425 | 7 | 432 |
| Dec..... | 231 | - | 231 | 19,006 | 226 | 5 | 221 | 422 | 7 | 429 |
| 1986-Jan..... | 378 | 1 | 377 | 24,383 | 1,219 | 8 | 1,211 | 399 | 9 | 408 |
| Feb..... | 361 | - | 361 | 19,201 | 2,469 | 2 | 2,467 | 366 | 6 | 372 |
| Mar..... | 287 | -1 | 288 | 22,229 | 224 | 34 | 190 | 357 | 9 | 366 |
| Fiscal 1986 to date.... | 1,889 | 3 | 1,884 | 120,134 | 7,736 | 65 | 7,671 | 2,343 | 47 | 2,390 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[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 |
| 1981..... | 182,720 | 25 | 4 | 21 | 237 | - | 237 | 6,457 | 152 | 6,305 | 34,451 | 175 |
| 1982..... | 201,498 | 134 | 1 | 133 | 491 | - | 491 | 6,880 | 136 | 6,744 | 29,157 | 213 |
| 1983..... | 208,994 | 2,165 | * | 2,165 | 494 | - | 494 | 8,364 | 68 | 8,297 | 24,701 | 356 |
| 1984..... | 239,376 | 2,501 | 2 | 2,499 | 518 | - | 518 | 11,885 | 142 | 11,743 | 23,019 | 418 |
| 1985..... | 265,163 | 2,856 | 4 | 2,851 | 581 | - | 581 | 13,443 | 428 | 13,015 | 19,785 | 242 |
| 1986 (Est.)..... | 280,438 | 2,959 | 5 | 2,954 | 546 | - | 546 | 13,202 | 180 | 13,022 | 18,343 | 237 |
| 1987 (Est.)..... | 302,804 | 3,252 | 5 | 3,247 | 783 | - | 783 | 14,028 | 214 | 13,814 | 17,536 | 177 |
| 1985-Mar..... | 20,551 | 197 | 1 | 196 | 63 | - | 63 | 1,001 | 69 | 932 | 1,521 | -27 |
| Apr..... | 28,032 | 232 | * | 231 | 45 | - | 45 | 1,152 | 206 | 946 | 1,554 | 76 |
| May..... | 28,423 | 200 | * | 200 | 67 | - | 67 | 1,101 | 2 | 1,099 | 1,796 | -72 |
| June..... | 21,256 | 260 | * | 259 | 50 | - | 50 | 1,164 | 50 | 1,114 | 1,302 | -8 |
| July..... | 22,527 | 262 | - | 262 | 50 | - | 50 | 984 | - | 984 | 2,147 | 34 |
| Aug..... | 22,943 | 262 | - | 262 | 46 | - | 46 | 1,081 | - | 1,081 | 1,383 | 228 |
| Sept..... | 21,977 | 263 | * | 263 | 57 | - | 57 | 1,450 | 197 | 1,253 | 1,581 | -177 |
| Oct..... | 19,565 | 270 | - | 270 | 30 | - | 30 | 777 | - | 777 | 1,960 | 71 |
| Nov..... | 20,145 | 260 | - | 260 | 52 | - | 52 | 1,046 | - | 1,046 | 1,900 | 24 |
| Dec..... | 19,656 | 131 | 4 | 126 | 36 | - | 36 | 1,298 | -43 | 1,341 | 1,565 | 40 |
| 1986-Jan..... | 26,002 | 235 | - | 235 | 48 | - | 48 | 1,102 | - | 1,102 | 1,817 | 35 |
| Feb..... | 22,040 | 233 | - | 233 | 44 | - | 44 | 1,021 | - | 1,021 | 1,098 | 131 |
| Mar..... | 22,785 | 187 | 2 | 185 | 32 | - | 32 | 715 | 41 | 674 | 1,688 | 49 |
| Fiscal 1986 to date | 130,192 | 1,316 | 6 | 1,309 | 243 | - | 243 | 5,959 | -2 | 5,962 | 10,027 | 351 |

| Fiscal year or month | Excise taxes--Continued | | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | |
|-------------------------|---|------------------------|-----------------------|---------|-------|----------------|---------|--------|---|--------------|--------|
| | Miscel- laneous-- Con. Net | Net excise taxes | Gross | Refunds | Net | Gross | Refunds | Net | Deposits of earnings by Federal Reserve banks | All other | Total |
| | | | | | | | | | | | |
| 1981..... | 34,276 | 40,839 | 6,910 | 124 | 6,787 | 8,523 | 440 | 8,083 | 12,834 | 956 | 13,790 |
| 1982..... | 28,944 | 36,311 | 8,143 | 153 | 7,991 | 9,278 | 424 | 8,854 | 15,186 | 975 | 16,161 |
| 1983..... | 24,345 | 35,300 | 6,226 | 173 | 6,053 | 9,060 | 405 | 8,655 | 14,492 | 1,108 | 15,601 |
| 1984..... | 22,600 | 37,361 | 6,179 | 168 | 6,010 | 11,791 | 421 | 11,370 | 15,684 | 1,347 | 17,031 |
| 1985..... | 19,543 | 35,992 | 6,580 | 157 | 6,422 | 12,498 | 420 | 12,079 | 17,059 | 1,480 | 18,539 |
| 1986 (Est.)..... | 18,107 | 34,628 | 6,073 | - | 6,073 | 12,404 | - | 12,404 | 16,532 | 2,461 | 18,993 |
| 1987 (Est.)..... | 17,360 | 35,203 | 5,661 | - | 5,661 | 12,937 | - | 12,937 | 16,560 | 4,494 | 21,054 |
| 1985-Mar..... | 1,548 | 2,739 | 442 | 12 | 430 | 1,031 | 33 | 998 | 993 | 225 | 1,218 |
| Apr..... | 1,478 | 2,700 | 684 | 13 | 671 | 978 | 39 | 939 | 1,613 | 181 | 1,793 |
| May..... | 1,868 | 3,235 | 583 | 17 | 566 | 986 | 41 | 946 | 1,668 | 115 | 1,783 |
| June..... | 1,310 | 2,733 | 438 | 9 | 428 | 1,036 | 39 | 997 | 1,322 | 69 | 1,391 |
| July..... | 2,113 | 3,409 | 630 | 16 | 614 | 1,163 | 38 | 1,125 | 1,677 | 150 | 1,826 |
| Aug..... | 1,155 | 2,544 | 577 | 17 | 560 | 1,187 | 36 | 1,151 | 1,573 | 157 | 1,730 |
| Sept..... | 1,759 | 3,331 | 509 | 11 | 497 | 972 | 36 | 936 | 1,339 | 133 | 1,473 |
| Oct..... | 1,889 | 2,966 | 594 | 20 | 574 | 1,146 | 40 | 1,106 | 1,762 | 132 | 1,894 |
| Nov..... | 1,876 | 3,234 | 574 | 10 | 564 | 1,054 | 27 | 1,028 | 1,322 | 74 | 1,396 |
| Dec..... | 1,525 | 3,028 | 531 | 17 | 514 | 1,068 | 60 | 1,008 | 1,423 | 77 | 1,500 |
| 1986-Jan..... | 1,782 | 3,167 | 595 | 8 | 587 | 1,131 | 34 | 1,097 | 1,744 | 158 | 1,901 |
| Feb..... | 966 | 2,265 | 504 | 18 | 487 | 995 | 46 | 948 | 1,519 | 115 | 1,635 |
| Mar..... | 1,639 | 2,531 | 548 | 15 | 533 | 1,082 | 46 | 1,036 | 1,755 | 234 | 1,989 |
| Fiscal 1986 to date.... | 9,676 | 17,190 | 3,346 | 88 | 3,258 | 6,476 | 253 | 6,223 | 9,525 | 790 | 10,316 |

* Less than \$500,000.

Note.--Estimates are based on the Budget of the United States Government, Fiscal Year 1987 released Feb. 5, 1986, by the Office of Management and Budget.

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 | | |
| 1981..... | 1,214 | 641 | 96 | 8,620 | 41,624 | 2,296 | 153,838 | 16,892 | 17,053 | 11,665 |
| 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 (Est.)..... | 1,946 | 1,062 | 111 | 12,467 | 54,194 | 2,001 | 258,425 | 20,587 | 17,840 | 10,076 |
| 1987 (Est.)..... | 1,985 | 1,203 | 113 | 13,798 | 44,623 | 2,077 | 274,265 | 20,916 | 15,442 | 10,231 |
| 1985-Mar..... | 128 | 99 | 7 | 677 | 3,871 | 158 | 21,039 | 1,667 | 1,353 | 925 |
| Apr..... | 129 | 119 | 9 | 689 | 5,054 | 174 | 19,597 | 1,660 | 1,454 | 847 |
| May..... | 131 | 75 | 9 | 937 | 3,381 | 150 | 21,492 | 1,687 | 1,417 | 1,028 |
| June..... | 165 | 63 | 7 | 393 | 3,004 | 248 | 20,247 | 1,656 | 1,033 | -358 |
| July..... | 149 | 74 | 14 | 179 | 3,893 | 228 | 21,478 | 1,754 | 1,114 | 911 |
| Aug..... | 141 | 103 | 9 | 1,227 | 3,840 | 158 | 22,580 | 1,719 | 1,433 | 1,487 |
| Sept..... | 122 | 66 | 8 | 1,424 | 3,134 | 167 | 21,018 | 1,761 | 1,244 | 1,802 |
| Oct..... | 140 | 98 | 11 | 1,858 | 5,269 | 163 | 21,243 | 1,721 | 1,501 | 1,024 |
| Nov..... | 129 | 74 | 8 | 581 | 6,321 | 223 | 21,569 | 1,733 | 1,901 | 951 |
| Dec..... | 171 | 102 | 10 | 1,253 | 5,182 | 202 | 23,184 | 1,744 | 1,204 | 1,068 |
| 1986-Jan..... | 125 | 76 | 11 | 600 | 5,697 | 112 | 20,249 | 1,733 | 1,699 | 933 |
| Feb..... | 133 | 108 | 9 | -97 | 3,546 | 119 | 20,659 | 1,648 | 1,676 | 801 |
| Mar..... | 143 | 74 | 8 | 1,173 | 4,114 | 164 | 23,370 | 1,665 | 1,448 | 967 |
| Fiscal 1986 to date..... | 840 | 531 | 57 | 5,368 | 30,126 | 983 | 130,275 | 10,239 | 9,429 | 5,743 |

| 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 | |
| 1981..... | 89,777 | 138,914 | 14,880 | 4,461 | 2,695 | 30,092 | 1,893 | 22,775 | 95,589 | 5,137 | -8,132 | 5,242 |
| 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 (Est.).... | 140,894 | 192,004 | 15,154 | 4,864 | 3,847 | 23,124 | 2,915 | 26,350 | 196,095 | 4,433 | -15,779 | 4,632 |
| 1987 (Est.).... | 139,070 | 206,510 | 13,864 | 4,322 | 4,121 | 23,238 | 3,644 | 24,702 | 206,855 | - | -18,506 | 4,510 |
| 1985-Mar..... | 10,101 | 15,704 | 2,336 | 439 | 243 | 2,242 | 231 | 1,537 | 12,726 | - | -216 | 354 |
| Apr..... | 12,911 | 13,761 | 4,048 | 353 | 337 | 2,201 | 208 | 1,992 | 12,970 | 1,149 | -95 | 367 |
| May..... | 11,981 | 15,460 | 1,021 | 324 | 276 | 2,070 | 192 | 2,066 | 13,868 | 1 | 303 | 351 |
| June..... | 8,944 | 18,418 | 2,153 | 347 | 256 | 1,843 | 170 | 2,047 | 24,724 | - | -832 | 397 |
| July..... | 12,072 | 15,057 | 2,265 | 379 | 399 | 1,941 | 245 | 2,437 | 12,908 | 1,132 | -791 | 404 |
| Aug..... | 11,350 | 15,762 | 1,296 | 480 | 291 | 2,171 | 259 | 2,612 | 13,691 | - | -721 | 433 |
| Sept..... | 9,234 | 15,857 | 1,085 | 584 | 269 | 1,741 | 159 | 2,456 | 13,207 | 1 | -2,686 | 322 |
| Oct..... | 10,784 | 16,492 | 1,418 | 275 | 309 | 1,233 | 383 | 2,603 | 11,411 | 1,126 | -1,094 | 504 |
| Nov..... | 9,933 | 17,242 | 1,487 | 498 | 267 | 1,679 | 320 | 2,556 | 14,746 | * | -974 | 401 |
| Dec..... | 9,391 | 17,236 | 1,301 | 376 | 283 | 2,035 | 210 | 2,222 | 24,702 | * | -914 | 462 |
| 1986-Jan..... | 10,704 | 17,381 | 1,474 | 494 | 406 | 2,416 | 197 | 1,971 | 13,397 | 1,040 | -516 | 376 |
| Feb..... | 9,768 | 17,513 | 1,074 | 313 | 318 | 2,176 | 197 | 1,698 | 13,976 | 85 | -439 | 365 |
| Mar..... | 10,620 | 16,015 | 1,162 | 307 | 298 | 2,244 | 165 | 1,916 | 13,589 | * | -1,284 | 391 |
| Fiscal 1986 to date..... | 61,200 | 101,879 | 7,916 | 2,263 | 1,886 | 11,784 | 1,473 | 12,965 | 91,822 | 2,251 | -5,221 | 2,499 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[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 |
| 1981..... | 95 | 5,537 | 18,096 | 2,032 | 22,907 | 14,133 | -17,903 | -13,811 | -10,138 | - | 543,013 | 135,196 |
| 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 (Est.)..... | 40 | 7,341 | 24,069 | 935 | 26,538 | 10,912 | -29,126 | -31,072 | -5,450 | -1,500 | 795,185 | 184,743 |
| 1987 (Est.)..... | -39 | 7,478 | 24,698 | 141 | 26,353 | 10,861 | -31,648 | -34,347 | -5,280 | -1,200 | 795,386 | 198,617 |
| 1985-Mar..... | 52 | 642 | 1,874 | -24 | 2,291 | 1,022 | -2,140 | -254 | 22 | - | 63,714 | 15,395 |
| Apr..... | -410 | 608 | 2,052 | 4 | 2,290 | 1,622 | -2,136 | -137 | -618 | - | 69,784 | 13,424 |
| May..... | 232 | 609 | 1,862 | 1 | 3,205 | 726 | -2,161 | -660 | -242 | - | 66,581 | 15,210 |
| June..... | 101 | 537 | 2,113 | 10 | 904 | -498 | -2,327 | -12,160 | -83 | - | 57,048 | 16,472 |
| July..... | -230 | 571 | 2,029 | 9 | 2,320 | -209 | -2,279 | -65 | -1,208 | - | 64,376 | 14,801 |
| Aug..... | 1 | 553 | 1,949 | -5 | 3,408 | -120 | -2,325 | -253 | -158 | - | 67,898 | 15,476 |
| Sept..... | 56 | 593 | 2,090 | 170 | 939 | 2,550 | -3,670 | -305 | -827 | - | 59,573 | 14,999 |
| Oct..... | -159 | 889 | 2,071 | 221 | 2,126 | 2,368 | -2,172 | 1,450 | -293 | -1 | 70,352 | 14,616 |
| Nov..... | 41 | 603 | 1,855 | -11 | 3,296 | 377 | -2,172 | -1,107 | 26 | -3 | 69,391 | 15,157 |
| Dec..... | 358 | 749 | 2,055 | -23 | 2,407 | 810 | -2,388 | -12,049 | -493 | -3 | 71,579 | 11,270 |
| 1986-Jan..... | -299 | 572 | 2,103 | -28 | 2,070 | 895 | -2,239 | -128 | -318 | -3 | 68,146 | 15,055 |
| Feb..... | 119 | 687 | 1,957 | 8 | 2,321 | 136 | -2,287 | -340 | -296 | -1 | 61,963 | 15,987 |
| Mar..... | 197 | 380 | 1,515 | -18 | 1,072 | 655 | -2,237 | -184 | -227 | -3 | 63,660 | 16,040 |
| Fiscal 1986 to date..... | 255 | 3,880 | 11,557 | 150 | 13,291 | 5,243 | -13,496 | -12,358 | -1,600 | -14 | 405,092 | 88,124 |

* Less than \$500,000.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. Estimates are based on the Budget of the United States Government, Fiscal Year 1987 released Feb. 5, 1986, by the Office of Management and Budget.

FEDERAL OBLIGATIONS

Table FO-2. — Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Dec. 31, 1985

[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 | - | - | * | 1 | 10 | 141 | 16 | 14 |
| The judiciary..... | * | - | - | * | - | * | - | 5 | * |
| Executive Office of the President..... | 61 | - | * | 5 | 1 | 11 | * | 17 | 5 |
| Funds appropriated to the President: | | | | | | | | | |
| International security assistance..... | 1 | - | - | * | * | * | * | 2 | * |
| International development assistance..... | 2 | - | - | * | * | 1 | * | 47 | 107 |
| Other..... | 11 | - | * | 3 | * | 1 | * | 4 | 1 |
| Agriculture Department: | | | | | | | | | |
| Commodity Credit Corporation..... | - | - | - | - | 122 | - | - | 373 | 839 |
| Other..... | 662 | - | 2 | 25 | 4 | 51 | 1 | 114 | 38 |
| Commerce Department..... | 212 | - | 1 | 6 | 1 | 11 | 2 | 79 | 15 |
| Defense Department: | | | | | | | | | |
| Military: | | | | | | | | | |
| Department of the Army..... | 7,797 | 187 | 3 | 282 | 129 | 420 | 6 | 3,435 | 2,158 |
| Department of the Navy..... | 6,170 | 1,615 | 25 | 202 | 283 | 281 | 37 | 7,341 | 5,266 |
| Department of the Air Force..... | 4,945 | - | 15 | 185 | 245 | 282 | 12 | 6,847 | 1,487 |
| Defense agencies..... | 627 | 23 | * | 45 | 127 | 356 | 15 | 1,882 | 4,438 |
| Total military..... | 19,538 | 1,825 | 42 | 714 | 784 | 1,339 | 69 | 19,505 | 13,348 |
| Civil..... | 192 | - | - | 2 | * | 12 | 1 | 194 | 15 |
| Education Department..... | 43 | - | * | 1 | * | 6 | 5 | 57 | * |
| Energy Department..... | 154 | - | * | 10 | 1 | 266 | 2 | 8,118 | 89 |
| Health and Human Services, except Social Security..... | 940 | - | 1 | 20 | 3 | 52 | 1 | 451 | 57 |
| Health and Human Services, Social Security (off-budget)..... | - | - | - | - | - | - | - | - | - |
| Housing and Urban Development Department..... | 116 | - | * | 2 | * | 1 | 1 | 81 | * |
| Interior Department..... | 483 | - | 1 | 19 | 5 | 25 | 1 | 236 | 97 |
| Justice Department..... | 379 | - | * | 26 | 4 | 35 | 2 | 102 | 34 |
| Labor Department..... | 160 | - | * | 8 | * | 6 | * | 39 | 5 |
| State Department..... | 144 | - | * | 19 | 14 | 20 | 1 | 56 | 3 |
| Transportation Department..... | 800 | - | 78 | 32 | 9 | 60 | -2 | 266 | 82 |
| Treasury Department: | | | | | | | | | |
| Interest on the public debt..... | - | - | - | - | - | - | - | - | - |
| Interest on refunds, etc..... | - | - | - | - | - | - | - | - | - |
| General revenue sharing..... | - | - | - | - | - | - | - | - | - |
| Other..... | 1,190 | - | * | 52 | 12 | 138 | 6 | 124 | 38 |
| Environmental Protection Agency..... | 113 | - | * | 5 | * | 11 | * | 71 | 2 |
| General Services Administration..... | 171 | - | 1 | 2 | 13 | 271 | * | 368 | 583 |
| National Aeronautics and Space Administration..... | 218 | - | 2 | 9 | 3 | 28 | * | 1,537 | 40 |
| Office of Personnel Management..... | 35 | - | 1 | - | - | 2 | - | 1,846 | - |
| Small Business Administration..... | 40 | - | * | 2 | * | 4 | * | 87 | * |
| Veterans Administration..... | 1,460 | - | 3 | 32 | 4 | 86 | 1 | 363 | 391 |
| Other independent agencies..... | 5,311 | - | 24 | 38 | 626 | 200 | 5 | 402 | 947 |
| Total..... | 32,523 | 1,825 | 156 | 1,032 | 1,607 | 2,647 | 237 | 34,560 | 16,752 |

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, 1985—Con.

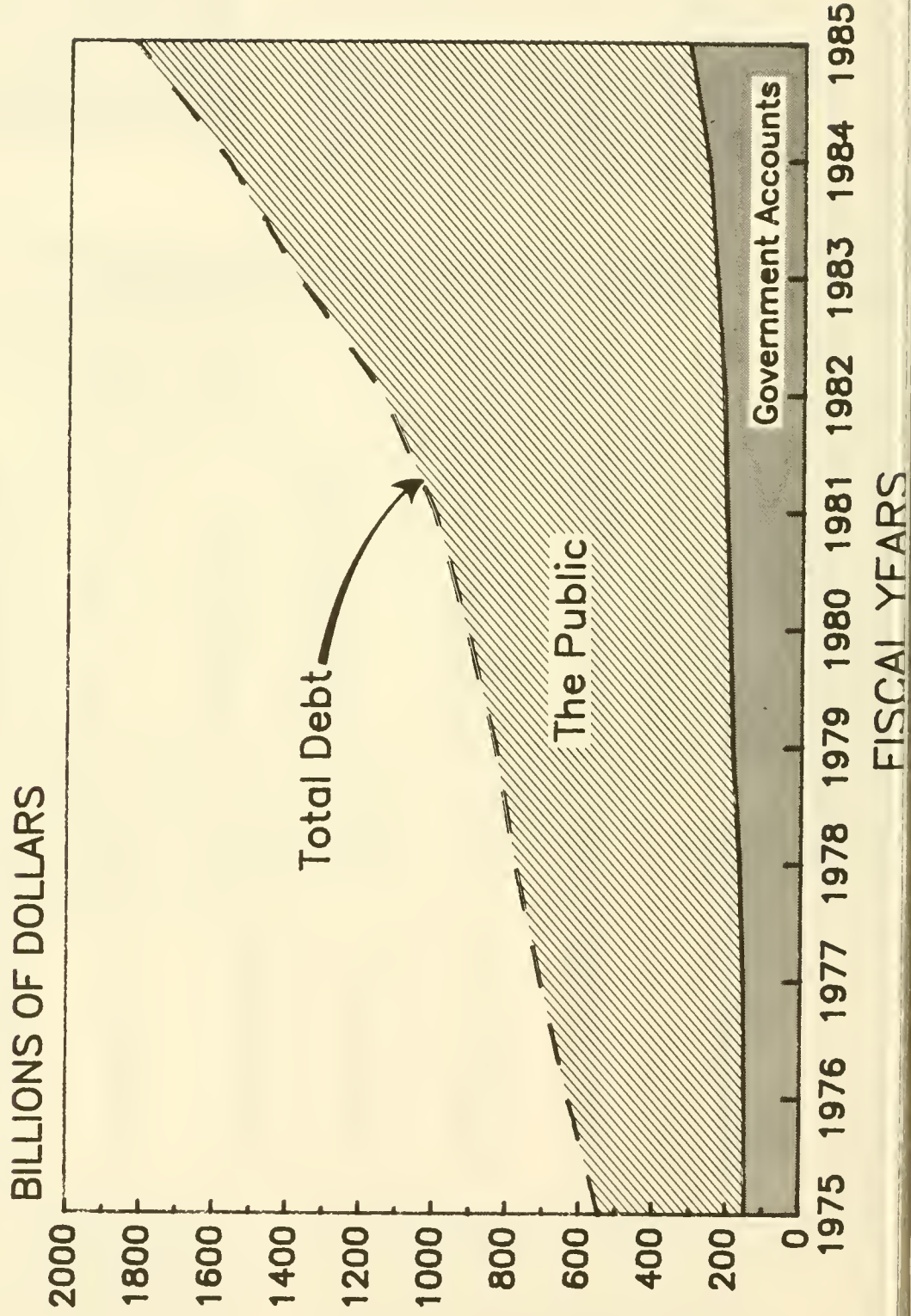
[In millions of dollars]

| Classification | Acquisition of capital assets | | | Grants and fixed charges | | | | Other | | Total gross obligations incurred |
|--|-------------------------------|----------------------|-----------------------|--------------------------------------|----------------------------------|------------------------|---------|-------------|--------------------------------|----------------------------------|
| | Equipment | Lands and structures | Investments and loans | Grants, subsidies, and contributions | Insurance claims and indemnities | Interest and dividends | Refunds | Unvouchered | Undistributed U.S. obligations | |
| Legislative branch ^{1/} | 22 | * | - | - | - | - | * | - | - | 290 |
| The Judiciary..... | * | - | - | - | - | - | - | - | - | 5 |
| Executive Office of the President..... | 2 | 1 | - | 12 | * | - | - | - | -3 | 111 |
| Funds appropriated to the President: | | | | | | | | | | |
| International security assistance..... | * | - | - | 2 | - | - | - | - | - | 5 |
| International development assistance..... | 21 | 13 | 6 | 1,542 | 11 | - | - | - | 6 | 1,756 |
| Other..... | * | - | - | 3 | - | - | - | - | 3 | 26 |
| Agriculture Department: | | | | | | | | | | |
| Commodity Credit Corporation..... | 11 | - | 10,455 | 1,134 | - | - | - | - | - | 12,934 |
| Other..... | 11 | 14 | 972 | 4,944 | 408 | 2,044 | 13 | - | 573 | 9,876 |
| Commerce Department..... | 7 | * | 7 | 10 | * | 11 | * | 20 | 43 | 425 |
| Defense Department: | | | | | | | | | | |
| Military: | | | | | | | | | | |
| Department of the Army..... | 1,785 | 287 | * | 2 | 1 | - | - | - | * | 16,491 |
| Department of the Navy..... | 4,499 | 141 | - | 9 | 6 | - | - | - | -1 | 25,875 |
| Department of the Air Force..... | 7,907 | 182 | - | 4 | -9 | 2 | 8 | - | -8 | 22,104 |
| Defense agencies..... | 193 | 55 | - | 1 | 4,416 | * | - | - | 2 | 12,181 |
| Total military..... | 14,385 | 666 | * | 17 | 4,415 | 2 | 8 | - | -7 | 76,651 |
| Civil..... | 10 | 235 | - | 7 | - | - | - | - | - | 668 |
| Education Department..... | * | - | * | 1,856 | 584 | 8 | - | - | - | 2,560 |
| Energy Department..... | 556 | 521 | - | 22 | * | 39 | - | - | - | 9,778 |
| Health and Human Services, except Social Security..... | 18 | 37 | * | 14,917 | 18,502 | * | - | - | 1,319 | 36,318 |
| Health and Human Services, Social Security (off-budget)..... | - | - | - | - | 46,936 | - | - | - | - | 46,936 |
| Housing and Urban Development Dept.... | * | 581 | 400 | 227 | * | 10 | 25 | - | - | 1,444 |
| Interior Department..... | 13 | 235 | 9 | 256 | * | * | * | * | -4 | 1,376 |
| Justice Department..... | 15 | * | - | 80 | 2 | * | - | - | - | 679 |
| Labor Department..... | 1 | * | * | 591 | 3,752 | - | - | - | - | 4,562 |
| State Department..... | 9 | * | * | 352 | 59 | - | - | * | 136 | 813 |
| Transportation Department..... | 74 | 65 | 358 | -2,089 | * | 13 | - | - | 5,629 | 5,375 |
| Treasury Department: | | | | | | | | | | |
| Interest on the public debt..... | - | - | - | - | - | 41,713 | - | - | - | 41,713 |
| Interest on refunds, etc..... | - | - | - | 5 | - | 483 | - | - | - | 488 |
| General revenue sharing..... | - | - | - | 1,785 | - | - | - | - | - | 1,785 |
| Other..... | 59 | 2 | - | 1,080 | 192 | 8 | 2 | -459 | 9 | 2,453 |
| Environmental Protection Agency..... | 1 | * | * | 167 | * | - | - | - | 2 | 372 |
| General Services Administration..... | 9 | 7 | - | 4 | * | 13 | - | - | - | 1,442 |
| National Aeronautics and Space Administration..... | 23 | 16 | - | * | * | - | - | - | - | 1,877 |
| Office of Personnel Management..... | - | - | - | - | 6,049 | - | 157 | - | - | 8,090 |
| Small Business Administration..... | 1 | - | 227 | 1 | - | * | - | - | - | 363 |
| Veterans Administration..... | 46 | 300 | 326 | 987 | 3,804 | 196 | - | * | - | 7,998 |
| Other independent agencies..... | 76 | 121 | 1,656 | 707 | 1,946 | 475 | 4 | - | 31 | 12,569 |
| Total..... | 15,370 | 2,814 | 14,416 | 28,619 | 86,660 | 45,015 | 209 | -439 | 7,737 | 291,738 |

* Less than \$500,000.

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

FEDERAL SECURITIES HELD BY THE PUBLIC AND GOVERNMENT ACCOUNTS, 1975-85



FEDERAL DEBT

Table FD-1. — Summary of Federal Debt

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

| End of fiscal year or month | Amount outstanding | | | Securities held by: | | | | | |
|-----------------------------------|--------------------|-----------------------------------|---------------------------|---------------------|-----------------------------------|---------------------------|------------|-----------------------------------|---------------------------|
| | Total | Public debt securi- ties | Agency securi- ties | Government accounts | | | The public | | |
| | | | | Total | Public debt securi- ties | Agency securi- ties | Total | Public debt securi- ties | Agency securi- ties |
| 1981..... | 1,003,941 | 997,855 | 6,086 | 209,507 | 208,056 | 1,450 | 794,434 | 789,799 | 4,636 |
| 1982..... | 1,146,987 | 1,142,035 | 4,952 | 217,640 | 216,404 | 1,236 | 929,346 | 925,631 | 3,716 |
| 1983..... | 1,381,886 | 1,377,211 | 4,675 | 240,116 | 239,023 | 1,092 | 1,141,770 | 1,138,188 | 3,582 |
| 1984..... | 1,576,748 | 1,572,267 | 4,481 | 264,159 | 263,084 | 1,075 | 1,312,589 | 1,309,183 | 3,406 |
| 1985..... | 1,827,470 | 1,823,103 | 4,366 | 317,612 | 316,545 | 1,067 | 1,509,857 | 1,506,558 | 3,299 |
| 1985-Mar..... | 1,715,148 | 1,710,731 | 4,417 | 296,570 | 295,499 | 1,070 | 1,418,578 | 1,415,232 | 3,347 |
| Apr..... | 1,737,119 | 1,732,717 | 4,402 | 301,504 | 300,434 | 1,070 | 1,435,615 | 1,432,283 | 3,332 |
| May..... | 1,758,330 | 1,753,936 | 4,395 | 306,383 | 305,313 | 1,070 | 1,451,947 | 1,448,623 | 3,325 |
| June..... | 1,778,026 | 1,774,640 | 4,386 | 315,222 | 314,156 | 1,067 | 1,463,804 | 1,460,484 | 3,319 |
| July..... | 1,805,324 | 1,800,943 | 4,381 | 317,599 | 316,533 | 1,067 | 1,487,725 | 1,484,410 | 3,314 |
| Aug..... | 1,822,387 | 1,818,013 | 4,374 | 318,505 | 317,437 | 1,067 | 1,503,882 | 1,500,576 | 3,307 |
| Sept..... | 1,827,470 | 1,823,103 | 4,366 | 317,612 | 316,545 | 1,067 | 1,509,857 | 1,506,558 | 3,299 |
| Oct..... | 1,836,210 | 1,831,849 | 4,362 | 314,963 | 313,898 | 1,065 | 1,521,247 | 1,517,951 | 3,297 |
| Nov..... | 1,904,542 | 1,900,186 | 4,356 | 337,432 | 336,369 | 1,064 | 1,567,110 | 1,563,817 | 3,292 |
| Dec..... | 1,950,293 | 1,945,942 | 4,351 | 349,922 | 348,859 | 1,063 | 1,600,371 | 1,597,083 | 3,288 |
| 1986-Jan..... | 1,966,846 | 1,962,552 | 4,294 | 353,814 | 352,752 | 1,062 | 1,613,032 | 1,609,800 | 3,232 |
| Feb..... | 1,983,428 | 1,979,143 | 4,286 | 354,385 | 353,326 | 1,060 | 1,629,042 | 1,625,817 | 3,226 |
| Mar..... | 1,991,098 | 1,986,816 | 4,282 | 353,615 | 352,557 | 1,058 | 1,637,483 | 1,634,259 | 3,224 |

Table FD-2. — Interest-Bearing Public Debt

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

| End of fiscal year or month | Total interest- bearing public debt | Marketable | | | | | Nonmarketable |
|-----------------------------------|---|------------|-------------------|-------------------|-------------------|--|---------------|
| | | Total | Treasury bills | Treasury notes | Treasury bonds | Other securities: Federal Financing Bank | Total |
| | | | | | | | |
| 1981..... | 996,495 | 683,209 | 223,388 | 363,643 | 96,178 | - | 313,286 |
| 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 |
| 1985-Mar..... | 1,695,223 | 1,271,670 | 379,477 | 713,836 | 178,357 | - | 423,554 |
| Apr..... | 1,730,666 | 1,300,895 | 379,851 | 738,455 | 182,589 | - | 429,771 |
| May..... | 1,751,838 | 1,314,308 | 381,220 | 745,124 | 187,963 | - | 437,531 |
| June..... | 1,759,826 | 1,310,712 | 381,872 | 740,910 | 187,930 | - | 449,114 |
| July..... | 1,798,912 | 1,343,550 | 384,462 | 766,677 | 192,411 | - | 455,362 |
| Aug..... | 1,806,905 | 1,347,763 | 387,345 | 760,882 | 199,537 | - | 459,142 |
| Sept..... | 1,821,010 | 1,360,179 | 384,220 | 776,449 | 199,510 | - | 460,831 |
| Oct..... | 1,829,885 | 1,375,619 | 389,716 | 777,687 | 199,470 | 8,747 | 454,265 |
| Nov..... | 1,888,844 | 1,411,469 | 397,561 | 788,611 | 211,103 | 14,194 | 477,375 |
| Dec..... | 1,943,402 | 1,437,653 | 399,893 | 812,488 | 211,078 | 14,194 | 505,749 |
| 1986-Jan..... | 1,960,129 | 1,449,859 | 399,563 | 820,299 | 215,803 | 14,194 | 510,270 |
| Feb..... | 1,976,744 | 1,464,094 | 397,505 | 829,375 | 223,045 | 14,169 | 512,650 |
| Mar..... | 1,984,224 | 1,472,836 | 393,172 | 842,473 | 223,022 | 14,169 | 511,388 |

Nonmarketable--Continued

| | End of fiscal year or month | U.S. savings bonds | Depos- itary series | Foreign series | | Govern- ment account series | State and local government series | Other |
|---------------|-----------------------------------|--------------------------|---------------------------|----------------|---------|--------------------------------------|---|-------|
| | | | | Government | Public | | | |
| 1981..... | 68,017 | 7 | 15,487 | 5,012 | 201,052 | 23,209 | 502 | |
| 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 | 8,806 | - | 259,534 | 41,379 | 461 | |
| 1985..... | 77,011 | 5 | 6,638 | - | 313,928 | 62,778 | 472 | |
| 1985-Mar..... | 74,089 | 2 | 9,087 | - | 292,219 | 47,704 | 453 | |
| Apr..... | 74,534 | 5 | 8,840 | - | 297,355 | 48,587 | 451 | |
| May..... | 74,992 | 5 | 7,663 | - | 302,536 | 51,856 | 478 | |
| June..... | 75,426 | 5 | 8,333 | - | 310,995 | 53,876 | 478 | |
| July..... | 75,927 | 5 | 8,147 | - | 313,956 | 56,844 | 483 | |
| Aug..... | 76,490 | 5 | 7,153 | - | 314,849 | 60,172 | 471 | |
| Sept..... | 77,011 | 5 | 6,638 | - | 313,928 | 62,778 | 472 | |
| Oct..... | 77,536 | 5 | 7,156 | - | 302,625 | 66,465 | 478 | |
| Nov..... | 78,115 | 5 | 7,036 | - | 319,425 | 72,325 | 469 | |
| Dec..... | 78,073 | 5 | 7,527 | - | 332,174 | 87,507 | 463 | |
| 1986-Jan..... | 78,567 | 5 | 7,543 | - | 336,203 | 87,483 | 469 | |
| Feb..... | 79,185 | 5 | 7,087 | - | 338,988 | 86,926 | 460 | |
| Mar..... | 79,807 | 2 | 6,726 | - | 335,956 | 88,454 | 443 | |

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 |
|-----------------------------------|---------|-------------------------------------|--|-----------------------------------|--|--|---|--|---|--|
| 1981..... | 201,052 | 4,712 | 3,646 | 3,130 | 11,232 | 3,095 | 81,768 | 18,141 | 1,488 | 20,742 |
| 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 |
| 1985-Mar..... | 292,219 | 6,923 | 5,980 | 2,515 | 15,168 | 5,985 | 122,876 | 18,533 | 3,194 | 25,643 |
| Apr..... | 297,355 | 6,996 | 5,995 | 2,533 | 15,038 | 6,223 | 121,751 | 19,234 | 3,231 | 30,289 |
| May..... | 302,536 | 6,993 | 6,154 | 2,392 | 15,233 | 6,089 | 120,901 | 18,746 | 3,321 | 31,281 |
| June..... | 310,995 | 7,453 | 6,143 | 2,265 | 14,890 | 6,026 | 126,383 | 19,922 | 3,321 | 30,857 |
| July..... | 313,956 | 7,457 | 6,162 | 2,208 | 15,372 | 5,978 | 125,329 | 20,451 | 3,371 | 31,831 |
| Aug..... | 314,849 | 7,534 | 6,323 | 2,126 | 16,019 | 5,762 | 124,235 | 20,375 | 3,498 | 31,434 |
| Sept..... | 313,928 | 7,410 | 6,312 | 2,073 | 16,130 | 5,443 | 127,253 | 20,721 | 3,485 | 30,968 |
| Oct..... | 302,625 | 7,647 | 6,326 | 18 | 15,361 | 4,077 | 125,953 | 20,147 | 3,612 | 19,010 |
| Nov..... | 319,425 | 7,645 | 6,510 | 423 | 15,212 | 5,229 | 124,379 | 19,988 | 3,711 | 31,892 |
| Dec..... | 332,174 | 7,912 | 6,519 | 427 | 15,619 | 6,137 | 130,360 | 20,023 | 3,887 | 35,331 |
| 1986-Jan..... | 336,203 | 7,852 | 6,532 | 366 | 15,687 | 6,193 | 129,156 | 31,612 | 4,066 | 27,979 |
| Feb..... | 338,988 | 7,755 | 6,695 | 194 | 16,263 | 5,914 | 128,073 | 31,825 | 4,193 | 27,391 |
| Mar..... | 335,956 | 7,752 | 6,701 | 195 | 16,242 | 5,820 | 126,823 | 32,440 | 4,272 | 28,718 |

| 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 |
|-----------------------------------|---|--|--|-----------------------|---|------------------------|-----------------------------------|------------------------------|----------------------------|--------|
| 1981..... | 3,463 | 3,821 | 388 | 9,186 | 8,072 | 1,981 | 1,804 | 1,171 | 12,858 | 10,354 |
| 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 |
| 1985-Mar..... | 4,484 | 10,389 | 283 | 10,844 | 9,125 | 2,892 | 4,034 | 635 | 11,098 | 31,618 |
| Apr..... | 4,148 | 10,590 | 279 | 10,665 | 9,075 | 3,016 | 4,002 | 616 | 11,612 | 32,062 |
| May..... | 4,132 | 10,526 | 275 | 10,726 | 9,031 | 2,296 | 4,072 | 616 | 16,405 | 33,347 |
| June..... | 4,477 | 10,998 | 277 | 11,169 | 9,401 | 2,217 | 4,140 | 651 | 16,194 | 34,211 |
| July..... | 4,948 | 11,126 | 276 | 10,898 | 9,379 | 2,447 | 4,256 | 618 | 16,144 | 35,705 |
| Aug..... | 4,953 | 10,991 | 272 | 10,532 | 9,334 | 2,688 | 4,226 | 622 | 17,820 | 36,105 |
| Sept..... | 4,953 | 10,736 | 269 | 9,422 | 9,296 | 2,362 | 4,232 | 681 | 16,454 | 35,728 |
| Oct..... | 5,240 | 9,566 | 266 | 9,505 | 9,262 | 2,939 | 4,298 | 691 | 16,271 | 42,436 |
| Nov..... | 5,299 | 10,482 | 262 | 9,140 | 9,227 | 2,404 | 4,250 | 724 | 17,168 | 45,480 |
| Dec..... | 5,283 | 11,009 | 265 | 9,573 | 9,601 | 2,757 | 4,226 | 729 | 16,856 | 45,660 |
| 1986-Jan..... | 5,182 | 10,672 | 265 | 9,900 | 9,571 | 3,118 | 5,087 | 709 | 15,929 | 46,287 |
| Feb..... | 5,182 | 10,715 | 262 | 10,035 | 9,524 | 3,133 | 5,191 | 713 | 17,056 | 48,874 |
| Mar..... | 5,310 | 10,729 | 257 | 9,770 | 9,462 | 3,364 | 5,251 | 702 | 15,398 | 46,750 |

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 | | | |
|-----------------------------|-------------------|--|--|--|---|----------------|----------------------------|-------|
| | | Family housing and homeowners assistance | Federal Housing Administration | Government National Mortgage Association | Export-Import Bank of the United States | Postal Service | Tennessee Valley Authority | Other |
| 1981..... | 6,086 | 516 | 432 | 2,715 | 446 | 250 | 1,725 | 2 |
| 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 |
| 1985-Mar..... | 4,417 | 116 | 127 | 2,165 | 19 | 250 | 1,725 | 14 |
| Apr..... | 4,402 | 107 | 123 | 2,165 | 17 | 250 | 1,725 | 15 |
| May..... | 4,395 | 102 | 122 | 2,165 | 16 | 250 | 1,725 | 15 |
| June..... | 4,386 | 97 | 119 | 2,165 | 15 | 250 | 1,725 | 15 |
| July..... | 4,381 | 93 | 118 | 2,165 | 15 | 250 | 1,725 | 15 |
| Aug..... | 4,374 | 89 | 116 | 2,165 | 15 | 250 | 1,725 | 15 |
| Sept..... | 4,366 | 82 | 117 | 2,165 | 9 | 250 | 1,725 | 18 |
| Oct..... | 4,362 | 80 | 116 | 2,165 | 8 | 250 | 1,725 | 17 |
| Nov..... | 4,356 | 76 | 115 | 2,165 | 8 | 250 | 1,725 | 17 |
| Dec..... | 4,351 | 72 | 115 | 2,165 | 8 | 250 | 1,725 | 17 |
| 1986-Jan..... | 4,294 | 67 | 113 | 2,165 | 7 | 250 | 1,675 | 16 |
| Feb..... | 4,286 | 64 | 109 | 2,165 | 7 | 250 | 1,675 | 16 |
| Mar..... | 4,282 | 61 | 108 | 2,165 | 7 | 250 | 1,675 | 16 |

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 |
|-----------------------------|------------------------|-------------------|-----------------------------------|--------------------|-------------------------|---------------------------------------|------------------------------------|
| 1981..... | 220 | 59,024 | 1,388 | 10,317 | 76,799 | 56,688 | - |
| 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 |
| 1985-Mar..... | 220 | 65,239 | 926 | 4,015 | 155,287 | 125,959 | 5,877 |
| Apr..... | 220 | 65,145 | 926 | 4,015 | 156,618 | 128,233 | 5,941 |
| May..... | 220 | 64,922 | 926 | 4,015 | 162,032 | 130,095 | 6,331 |
| June..... | 220 | 64,603 | 926 | 4,015 | 167,073 | 132,630 | 6,566 |
| July..... | 220 | 65,064 | 926 | 3,625 | 171,629 | 137,475 | 6,837 |
| Aug..... | 220 | 65,053 | 926 | 3,625 | 175,362 | 137,412 | 6,940 |
| Sept..... | 220 | 64,135 | 926 | 3,625 | 178,458 | 140,859 | 7,270 |
| Oct..... | 220 | 65,964 | 926 | 2,773 | 181,468 | 146,576 | 7,671 |
| Nov..... | 220 | 66,611 | 926 | 2,773 | 182,673 | 145,305 | 7,888 |
| Dec..... | 220 | 65,136 | 926 | 2,773 | r188,366 | r149,167 | 7,966 |
| 1986-Jan..... | 1/- | 63,294 | 926 | 2,773 | 189,383 | 151,281 | 8,217 |
| Feb..... | - | 62,383 | 926 | 2,773 | r193,248 | 154,237 | 9,035 |
| Mar..... | - | 61,997 | 926 | 2,773 | n.a. | 155,021 | 9,399 |

* Less than \$500,000.

1/ Funds matured Jan. 2, 1986.

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 | |
| 1981..... | 549,863 | 256,187 | 182,237 | 48,743 | 32,569 | 30,127 | 4 yrs. 0 mos. |
| 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. |
| 1985-Mar..... | 1,106,798 | 463,882 | 366,843 | 143,745 | 54,722 | 77,606 | 4 yrs. 8 mos. |
| Apr..... | 1,121,977 | 457,352 | 385,122 | 143,704 | 54,320 | 81,478 | 4 yrs. 8 mos. |
| May..... | 1,145,271 | 467,260 | 392,430 | 145,696 | 58,372 | 81,513 | 4 yrs. 10 mos. |
| June..... | 1,138,109 | 465,310 | 379,046 | 153,878 | 58,362 | 81,513 | 4 yrs. 10 mos. |
| July..... | 1,171,662 | 470,538 | 401,502 | 155,237 | 62,872 | 81,513 | 4 yrs. 9 mos. |
| Aug..... | 1,173,579 | 473,060 | 398,089 | 151,550 | 62,867 | 88,013 | 5 yrs. 0 mos. |
| Sept..... | 1,185,675 | 472,661 | 402,766 | 159,383 | 62,853 | 88,012 | 4 yrs. 11 mos. |
| Oct..... | 1,193,376 | 480,307 | 407,877 | 154,326 | 62,853 | 88,013 | 4 yrs. 10 mos. |
| Nov..... | 1,224,074 | 492,916 | 413,960 | 156,262 | 66,154 | 94,782 | 5 yrs. 0 mos. |
| Dec..... | 1,237,340 | 490,217 | 423,625 | 163,049 | 66,003 | 94,446 | 5 yrs. 0 mos. |
| 1986-Jan..... | 1,251,882 | 492,408 | 429,808 | 164,242 | 66,045 | 99,379 | 5 yrs. 0 mos. |
| Feb..... | 1,268,648 | 496,927 | 434,036 | 165,187 | 70,810 | 101,688 | 5 yrs. 2 mos. |
| Mar..... | 1,277,307 | 496,137 | 435,704 | 172,974 | 70,804 | 101,688 | 5 yrs. 1 mo. |

Table FD-6. — Debt Subject to Statutory Limitation

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

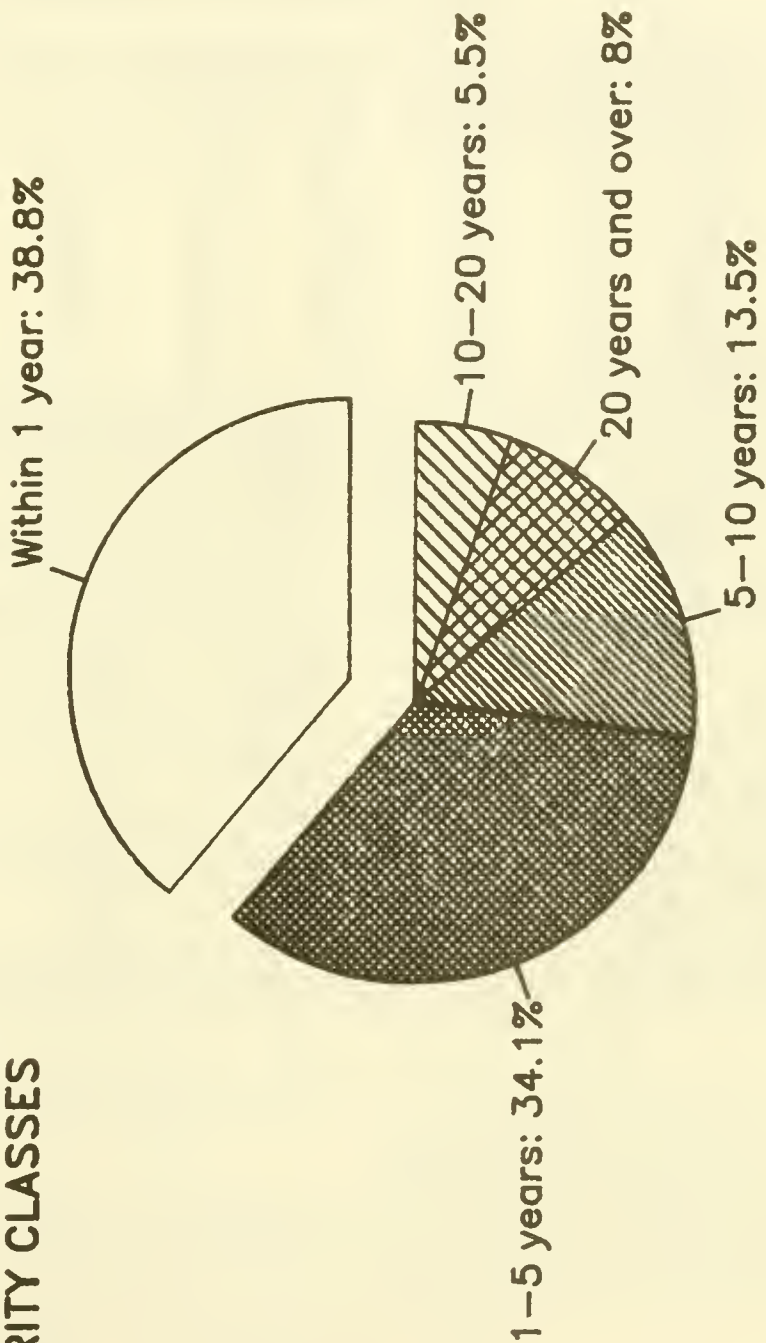
| End of fiscal year or month | Statutory debt limit | Debt outstanding subject to limitation | | | Interest-bearing debt subject to limitation | | Non-interest-bearing public debt subject to limitation |
|-----------------------------|----------------------|--|-------------|--------------------------|---|------------|--|
| | | Total | Public debt | Other debt ^{1/} | Public debt | Other debt | |
| 1981..... | 999,800 | 998,818 | 997,248 | 1,570 | 996,495 | 1,570 | 753 |
| 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 |
| 1985-Mar..... | 1,823,800 | 1,711,425 | 1,710,129 | 1,296 | 1,695,223 | 1,296 | 14,905 |
| Apr..... | 1,823,800 | 1,733,408 | 1,732,115 | 1,293 | 1,730,666 | 1,293 | 1,448 |
| May..... | 1,823,800 | 1,754,624 | 1,753,333 | 1,291 | 1,751,838 | 1,291 | 1,495 |
| June..... | 1,823,800 | 1,775,326 | 1,774,038 | 1,288 | 1,759,826 | 1,288 | 14,213 |
| July..... | 1,823,800 | 1,801,616 | 1,800,341 | 1,275 | 1,798,912 | 1,275 | 1,429 |
| Aug..... | 1,823,800 | 1,818,687 | 1,817,411 | 1,276 | 1,806,905 | 1,276 | 10,506 |
| Sept..... | 1,823,800 | 1,823,775 | 1,822,501 | 1,274 | 1,821,010 | 1,274 | 1,491 |
| Oct..... | 1,823,800 | 1,823,775 | 1,822,500 | 1,275 | 1,821,138 | 1,275 | 1,362 |
| Nov..... | 1,903,800 | 1,886,662 | 1,885,391 | 1,271 | 1,874,650 | 1,271 | 10,740 |
| Dec..... | 2,078,700 | 1,932,417 | 1,931,146 | 1,271 | 1,929,208 | 1,271 | 1,938 |
| 1986-Jan..... | 2,078,700 | 1,949,028 | 1,947,756 | 1,272 | 1,945,935 | 1,272 | 1,821 |
| Feb..... | 2,078,700 | 1,965,640 | 1,964,372 | 1,268 | 1,962,574 | 1,268 | 1,798 |
| Mar..... | 2,078,700 | 1,973,312 | 1,972,046 | 1,266 | 1,970,055 | 1,266 | 1,991 |

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

MATURITY DISTRIBUTION OF THE MARKETABLE DEBT, MAR. 31, 1986

Privately held

MATURITY CLASSES



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 |
| 1981..... | 157,192 | 14,374 | 8,489 | 5,471 | 2,687 | 700 | 4,147 | 8,297 |
| 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 | - |
| 1985-Mar..... | 213,954 | 21,582 | 8,624 | 7,642 | 2,687 | 1,405 | 3,664 | - |
| Apr..... | 220,276 | 23,360 | 8,726 | 8,492 | 2,687 | 1,405 | 3,664 | - |
| May..... | 222,810 | 23,812 | 8,726 | 9,297 | 2,687 | 1,405 | 3,664 | - |
| June..... | 225,115 | 24,207 | 8,726 | 9,927 | 2,687 | 1,405 | 3,534 | - |
| July..... | 228,083 | 24,234 | 8,726 | 10,732 | 2,687 | 1,405 | 3,534 | - |
| Aug..... | 227,560 | 22,649 | 8,726 | 11,342 | 2,687 | 1,405 | 3,534 | - |
| Sept..... | 230,954 | 23,811 | 8,624 | 11,732 | 2,625 | 1,340 | 3,439 | - |
| Oct..... | 213,544 | 17,173 | 8,686 | 9,007 | 2,625 | 1,340 | 3,439 | - |
| Nov..... | 213,450 | 21,530 | 8,686 | 9,082 | 2,625 | 1,340 | 3,439 | - |
| Dec..... | 213,585 | 22,074 | 8,686 | 9,082 | 2,625 | 1,340 | 3,439 | - |
| 1986-Jan..... | 218,056 | 24,810 | 8,686 | 9,302 | 2,625 | 1,340 | 3,439 | - |
| Feb..... | 217,896 | 24,612 | 8,718 | 9,327 | 2,625 | 1,340 | 3,389 | - |
| Mar..... | 214,167 | 20,205 | 8,624 | 9,542 | 2,625 | 1,340 | 3,389 | - |

| 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 | | |
| 1981..... | 2,660 | 252 | 107,309 | 1,730 | | |
| 1982..... | 3,237 | 252 | 124,357 | 1,730 | | |
| 1983..... | 4,095 | 252 | 136,082 | 1,730 | | |
| 1984..... | 5,376 | 252 | 144,836 | 1,730 | | |
| 1985..... | 19,528 | 252 | 153,075 | 1,730 | | |
| 1985-Mar..... | 15,152 | 252 | 146,882 | 1,730 | 3,931 | 403 |
| Apr..... | 17,375 | 252 | 148,098 | 1,730 | 4,089 | 398 |
| May..... | 17,432 | 252 | 149,180 | 1,730 | 4,227 | 398 |
| June..... | 18,315 | 252 | 151,351 | 1,730 | 2,581 | 400 |
| July..... | 19,363 | 252 | 152,246 | 1,730 | 2,734 | 440 |
| Aug..... | 19,482 | 252 | 152,317 | 1,730 | 2,884 | 552 |
| Sept..... | 19,528 | 252 | 153,075 | 1,730 | 3,052 | 1,746 |
| Oct..... | 19,874 | 252 | 144,380 | 1,730 | 3,220 | 1,818 |
| Nov..... | 19,874 | 252 | 139,513 | 1,730 | 3,385 | 1,994 |
| Dec..... | 19,921 | 252 | 138,780 | 1,730 | 3,575 | 2,081 |
| 1986-Jan..... | 20,048 | 252 | 139,179 | 1,730 | 4,554 | 2,091 |
| Feb..... | 20,143 | 252 | 138,826 | 1,730 | 4,728 | 8,206 |
| Mar..... | 20,233 | 252 | 138,863 | 1,730 | 4,918 | 2,446 |

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1986

J A N U A R Y

Auction of 2-Year Notes

On January 15 the Treasury announced that it would auction \$9,500 million of 2-year notes to refund \$8,632 million of notes maturing January 31, 1986, and to raise about \$875 million new cash. The notes offered were Treasury Notes of Series V-1986, dated January 31, 1986, due January 31, 1988, with interest payable on July 31 and January 31 until maturity. An interest rate of 8-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, January 22, and totaled \$29,258 million, of which \$9,517 million was accepted at yields ranging from 8.16 percent, price 99.937, up to 8.17 percent, price 99.918. Tenders at the high yield were allotted 77 percent. Noncompetitive tenders were accepted in full at the average yield, 8.17 percent, price 99.918. These totaled \$947 million. Competitive tenders accepted from private investors totaled \$8,570 million.

In addition to the \$9,517 million of tenders accepted in the auction

process, \$305 million was awarded at the average price to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$596 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

52-Week Bills

On January 10 tenders were invited for approximately \$9,000 million of 364-day Treasury bills to be dated January 23, 1986, and to mature January 22, 1987. The issue was to refund \$8,556 million of 52-week bills maturing January 23. Tenders were opened on January 16. They totaled \$25,293 million, of which \$9,033 million was accepted, including \$698 million of noncompetitive tenders from the public and \$1,700 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$130 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.31 percent.

F E B R U A R Y

February Quarterly Financing

On January 29 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$9,000 million of 3-year notes of Series Q-1989, \$7,000 million of 10-year notes of Series A-1996, \$1,000 million of 10-year foreign-targeted notes of Series B-1996, and \$7,000 million of 30-year bonds of 2016 to refund \$9,818 million of publicly held Treasury securities maturing February 15 and to raise \$13,200 million new cash.

An interest rate of 8 percent was set on the notes of Series Q-1989 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series Q-1989 were dated February 18, 1986, due February 15, 1989, with interest payable on August 15 and February 15 until maturity.

Tenders for the notes of Series Q-1989 were received until 1 p.m. EST, February 4, and totaled \$18,693 million, of which \$9,005 million was accepted at yields ranging from 8.07 percent, price 99.817, up to 8.14 percent, price 99.635. Tenders at the high yield were allotted 92 percent. Noncompetitive tenders were accepted in full at the average yield, 8.11 percent, price 99.713. These totaled \$807 million. Competitive tenders accepted from private investors totaled \$8,198 million.

In addition to the \$9,005 million of tenders accepted in the auction process, \$322 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$886 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

An interest rate of 8-7/8 percent was set on the notes of Series A-1996 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series A-1996 were dated February 15, 1986, and issued February 18, 1986, with interest payable on August 15 and February 15 until maturity on February 15, 1996. Because the issue was backdated to February 15, accrued interest determined in the auction of \$0.73550 per \$1,000 (covering the period from February 15 to February 18) was payable by purchasers of the notes.

Tenders for the notes of Series A-1996 were received until 1 p.m. EST, February 5, and totaled \$15,765 million, of which \$7,013 million was accepted at yields ranging from 8.94 percent, price 99.573, up to 8.99 percent, price 99.249. Tenders at the high yield were allotted 76 percent. Noncompetitive tenders were accepted in full at the average yield, 8.97 percent, price 99.379. These totaled \$453 million. Competitive tenders accepted from private investors totaled \$6,560 million.

In addition to the \$7,013 million of tenders accepted in the auction process, \$200 million was awarded at the average price to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$350 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

The notes of Series A-1996 may be held in STRIPS form. The minimum par amount required is \$1,600,000.

The foreign-targeted notes were Treasury Notes of Series B-1996, dated February 15, 1986, and issued February 18, 1986, with interest payable on February 15 in each year until maturity on February 15, 1996. The foreign-targeted notes were sold, under competitive bidding only, to foreign institutions or to foreign branches of U.S. financial institutions. The notes were issued in book-entry form and were eligible for exchange into registered notes of the companion domestic issue, Series A-1996, or for conversion into registered foreign-targeted notes after March 22, 1986.

Tenders for the foreign-targeted notes were received until 1 p.m. EST, February 5, at the Federal Reserve Bank of New York, and totaled \$1,585 million, of which \$1,001 million was accepted. The interest rate of 8-7/8 percent was established in the auction of the companion domestic issue. Accepted yields, based on an annual interest payment, ranged from 9.04 percent, price 98.940, up to 9.16 percent, price 98.182. Tenders at the high yield were allotted 40 percent. The average yield of the accepted competitive tenders was 9.12 percent, price 98.434, equivalent to 8.92 percent on a semiannual payment basis. Noncompetitive tenders were not accepted. Because the issue was backdated to February 15, accrued interest of \$0.73958 per \$1,000 (covering the period from February 15 to February 18) was payable by purchasers of the notes.

An interest rate of 9-1/4 percent was set on the bonds of 2016 after the determination as to which tenders were accepted on a yield auction basis. The

bonds of 2016 were dated February 15, 1986, and issued February 18, 1986, with interest payable on August 15 and February 15 until maturity on February 15, 2016. Because the issue was backdated to February 15, accrued interest determined in the auction of \$0.76657 per \$1,000 (covering the period from February 15 to February 18) was payable by purchasers of the bonds.

Tenders for the bonds were received until 1 p.m. EST, February 6, and totaled \$17,776 million, of which \$7,004 million was accepted at yields ranging from 9.27 percent, price 99.795, up to 9.29 percent, price 99.594. Tenders at the high yield were allotted 47 percent. Noncompetitive tenders were accepted in full at the average yield, 9.28 percent, price 99.695. These totaled \$331 million. Competitive tenders accepted from private investors totaled \$6,673 million.

In addition to the \$7,004 million of tenders accepted in the auction process, \$250 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

The bonds may be held in STRIPS form. The minimum par amount required is \$800,000.

Auction of 2-Year Notes

On February 12 the Treasury announced that it would auction \$9,500 million of 2-year notes to refund \$8,479 million of publicly held notes maturing February 28, 1986, and to raise about \$1,025 million new cash. The notes offered were Treasury Notes of Series W-1988, dated February 28, 1986, due February 29, 1988, with interest payable on the last day of August and February until maturity. An interest rate of 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, February 19, and totaled \$22,319 million, of which \$9,530 million was accepted at yields ranging from 7.99 percent, price 100.018, up to 8.03 percent, price 99.946. Tenders at the high yield were allotted 100 percent. Noncompetitive tenders were accepted in full at the average yield, 8.02 percent, price 99.964. These totaled \$826 million. Competitive tenders accepted from private investors totaled \$8,704 million.

In addition to the \$9,530 million of tenders accepted in the auction process, \$375 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$662 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

Auction of 5-Year 2-Month Notes

On February 18 the Treasury announced that it would auction \$7,500 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series J-1991, dated March 5, 1986, due May 15, 1991, with interest payable on November 15 and May 15 until maturity. An interest rate of 8-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 26, and totaled \$19,156 million, of which \$7,520 million was accepted at yields ranging from 8.10 percent, price 100.043, up to 8.13 percent, price 99.918. Tenders at the high yield were allotted 43 percent. Noncompetitive tenders were accepted in full at the average yield, 8.12 percent, price 99.960. These totaled \$450 million. Competitive tenders accepted from private investors totaled \$7,070 million.

52-Week Bills

On February 7 tenders were invited for approximately \$9,000 million of 364-day Treasury bills to be dated February 20, 1986, and to mature February 19, 1987. The issue was to refund \$8,525 million of 52-week bills maturing February 20 and to raise about \$475 million new cash. Tenders were opened on February 13. They totaled \$23,671 million, of which \$9,003 million was accepted, including \$579 million of noncompetitive tenders from the public and \$2,375 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$130 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 7.19 percent.

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1986

MARCH

Auction of 2-Year Notes

On March 12 the Treasury announced that it would auction \$9,500 million of 2-year notes to refund \$8,348 million of publicly held notes maturing March 31, 1986, and to raise about \$1,150 million new cash. The notes offered were Treasury Notes of Series X-1988, dated March 31, 1986, due March 31, 1988, with interest payable on September 30 and March 31 until maturity. An interest rate of 7-1/8 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, March 19, and totaled \$21,821 million, of which \$9,502 million was accepted at yields ranging from 7.17 percent, price 99.918, up to 7.21 percent, price 99.844. Tenders at the high yield were allotted 25 percent. Noncompetitive tenders were accepted in full at the average yield, 7.19 percent, price 99.881. These totaled \$773 million. Competitive tenders accepted from private investors totaled \$8,729 million.

In addition to the \$9,502 million of tenders accepted in the auction process, \$305 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,000 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

Auction of 4-Year and 7-Year Notes

On March 18 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$7,000 million of 4-year notes of Series N-1990 and \$6,500 million of 7-year notes of Series F-1993 to refund \$3,746 million of publicly held 4-year notes maturing March 31 and to raise about \$9,750 million new cash.

The Treasury announced that it would not offer the 20-year 1-month bond usually issued in the same offering with the 4-year and 7-year notes. The remaining \$8.4 billion of bond-issuing authority was not enough to allow for the issue of both the 20-year 1-month bond and the 30-year bond scheduled for issue as part of the May quarterly financing. Accordingly, the Department decided to preserve its remaining authority for the 30-year bond.

An interest rate of 7-1/4 percent was set on the notes of Series N-1990 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series N-1990 were dated March 31, 1986, due March 31, 1990, with interest payable on September 30 and March 31 until maturity.

Tenders for the notes of Series N-1990 were received until 1 p.m. EST, March 25, and totaled \$26,754 million, of which \$7,040 million was accepted at 7.29 percent, price 99.863, which represented the full range of accepted bids. Competitive tenders at 7.29 percent were allotted 75 percent. Non-

competitive tenders were accepted in full at the average yield, 7.29 percent, price 99.863. These totaled \$447 million. Competitive tenders accepted from private investors totaled \$6,593 million.

In addition to the \$7,040 million of tenders accepted in the auction process, \$465 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$458 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

An interest rate of 7-3/8 percent was set on the notes of Series F-1993 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series F-1993 were dated April 3, 1986, due April 15, 1993, with interest payable on October 15 and April 15 until maturity.

Tenders for the notes of Series F-1993 were received until 1 p.m. EST, March 26, and totaled \$15,996 million, of which \$6,505 million was accepted at yields ranging from 7.44 percent, price 99.640, up to 7.50 percent, price 99.318. Tenders at the high yield were allotted 59 percent. Noncompetitive tenders were accepted in full at the average yield, 7.48 percent, price 99.425. These totaled \$314 million. Competitive tenders accepted from private investors totaled \$6,191 million.

52-Week Bills

On March 7 tenders were invited for approximately \$9,000 million of 364-day Treasury bills to be dated March 20, 1986, and to mature March 19, 1987. The issue was to refund \$8,529 million of 52-week bills maturing March 20 and to raise about \$475 million new cash. Tenders were opened on March 14. They totaled \$22,499 million, of which \$9,014 million was accepted, including \$549 million of noncompetitive tenders from the public and \$2,450 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$200 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 6.61 percent.

Cash Management Bills

On March 27 tenders were invited for approximately \$15,000 million of 14-day bills to be issued April 3, 1986, representing an additional amount of bills dated April 18, 1985, maturing April 17, 1986. The issue was to raise new cash. Tenders were opened on April 1. They totaled \$62,801 million, of which \$15,030 million was accepted. The average bank discount rate was 7.22 percent.

PUBLIC DEBT OPERATIONS

Table PDO-1. — Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1986—Con.

[In millions of dollars]

| [In millions of dollars] | | | | | | | | | | | | | | | | |
|--------------------------|-------------|------------|----------|---|---------------------|--------|------------------------|-------------|------------|----------|---|---------------------|--------|--------|-------|--------|
| Amount of maturities | | | | | | | Amount of maturities | | | | | | | | | |
| Date of final maturity | Description | Issue date | Total | Held by | | | Date of final maturity | Description | Issue date | Total | Held by | | | | | |
| | | | | U.S. Gov't accounts and Federal Reserve banks | All other investors | | | | | | U.S. Gov't accounts and Federal Reserve banks | All other investors | | | | |
| 2001 | | | | | | | 2008 | | | | | | | | | |
| Feb. 15.... | 11-3/4% | Bond | 1/12/81 | 1,501 | 13 | 1,488 | Aug. 15, 03-08 | 8-3/8% | Bond | 8/15/78 | 2,103 | 749 | 1,354 | | | |
| May 15.... | 13-1/8% | Bond | 4/02/81 | 1,750 | 51 | 1,699 | Nov. 15, 03-08 | 8-3/4% | Bond | 11/15/78 | 5,230 | 1,611 | 3,619 | | | |
| Aug. 15, 96-01 | 8% | Bond | 8/16/76 | 1,485 | 741 | 744 | Total..... | | | | | | | 7,333 | 2,360 | 4,973 |
| Aug. 15.... | 13-3/8% | Bond | 7/02/81 | 1,753 | 114 | 1,639 | | | | | | | | | | |
| Nov. 15.... | 15-3/4% | Bond | 10/07/81 | 1,753 | 136 | 1,617 | | | | | | | | | | |
| Total..... | | | | 8,242 | 1,055 | 7,187 | | | | | | | | | | |
| 2002 | | | | | | | 2009 | | | | | | | | | |
| Feb. 15.... | 14-1/4% | Bond | 1/06/82 | 1,759 | 88 | 1,671 | May 15, 04-09 | 9-1/8% | Bond | 5/15/79 | 4,606 | 725 | 3,881 | | | |
| Nov. 15.... | 11-5/8% | Bond | 9/29/82 | 2,753 | 106 | 2,647 | Nov. 15, 04-09 | 10-3/8% | Bond | 11/15/79 | 4,201 | 820 | 3,381 | | | |
| Total..... | | | | 4,512 | 194 | 4,318 | Total..... | | | | | | | 8,807 | 1,545 | 7,262 |
| 2003 | | | | | | | 2010 | | | | | | | | | |
| Feb. 15.... | 10-3/4% | Bond | 1/04/83 | 3,007 | 57 | 2,950 | Feb. 15, 05-10 | 11-3/4% | Bond | 2/15/80 | 2,494 | 662 | 1,832 | | | |
| May 15.... | 10-3/4% | Bond | 4/04/83 | 3,249 | 4 | 3,245 | May 15, 05-10 | 10% | Bond | 5/15/80 | 2,987 | 1,070 | 1,917 | | | |
| Aug. 15.... | 11-1/8% | Bond | 7/05/83 | 3,501 | 37 | 3,464 | Nov. 15, 05-10 | 12-3/4% | Bond | 11/17/80 | 4,736 | 686 | 4,050 | | | |
| Nov. 15.... | 11-7/8% | Bond | 10/05/83 | 7,260 | 100 | 7,160 | Total..... | | | | | | | 10,217 | 2,418 | 7,799 |
| Total..... | | | | 17,017 | 198 | 16,819 | | | | | | | | | | |
| 2004 | | | | | | | 2011 | | | | | | | | | |
| May 15.... | 12-3/8% | Bond | 4/05/84 | 3,755 | 114 | 3,641 | May 15, 06-11 | 13-7/8% | Bond | 5/15/81 | 4,609 | 869 | 3,740 | | | |
| Aug. 15.... | 13-3/4% | Bond | 7/10/84 | 4,000 | 11 | 3,989 | Nov. 15, 06-11 | 14% | Bond | 11/16/81 | 4,901 | 515 | 4,386 | | | |
| Nov. 15.... | 11-5/8% | Bond | 10/30/84 | 8,302 | - | 8,302 | Total..... | | | | | | | 9,510 | 1,384 | 8,126 |
| Total..... | | | | 16,057 | 125 | 15,932 | | | | | | | | | | |
| 2005 | | | | | | | 2012 | | | | | | | | | |
| May 15, 00-05 | 8-1/4% | Bond | 5/15/75 | 4,224 | 2,156 | 2,068 | Nov. 15, 07-12 | 10-3/8% | Bond | 11/15/82 | 11,032 | 774 | 10,258 | | | |
| May 15.... | 2/12% | Bond | 4/02/85 | 4,261 | 22 | 4,239 | | | | | | | | | | |
| Aug. 15.... | 2/10-3/4% | Bond | 7/02/85 | 9,270 | 12 | 9,258 | 2013 | | | | | | | | | |
| Total..... | | | | 17,755 | 2,190 | 15,565 | Aug. 15, 08-13 | 12% | Bond | 8/15/83 | 14,755 | 2,169 | 12,586 | | | |
| 2006 | | | | | | | 2014 | | | | | | | | | |
| Feb. 15.... | 3/9-3/8% | Bond | 1/15/86 | 4,756 | - | 4,756 | May 15, 09-14 | 13-1/4% | Bond | 5/15/84 | 5,007 | 257 | 4,750 | | | |
| | | | | | | | Aug. 15, 09-14 | 12-1/2% | Bond | 8/15/84 | 5,128 | 382 | 4,746 | | | |
| | | | | | | | Nov. 15, 09-14 | 2/11-3/4% | Bond | 11/15/84 | 6,006 | 750 | 5,256 | | | |
| Total..... | | | | | | | Total..... | | | | | | | 16,141 | 1,389 | 14,752 |
| 2007 | | | | | | | 2015 | | | | | | | | | |
| Feb. 15, 02-07 | 7-5/8% | Bond | 2/15/77 | 4,234 | 1,568 | 2,666 | Feb. 15.... | 2/11-1/4% | Bond | 2/15/85 | 12,668 | 899 | 11,769 | | | |
| Nov. 15, 02-07 | 7-7/8% | Bond | 11/15/77 | 1,495 | 265 | 1,230 | Aug. 15.... | 2/10-5/8% | Bond | 8/15/85 | 7,150 | 670 | 6,480 | | | |
| Total..... | | | | 5,729 | 1,833 | 3,896 | Nov. 15.... | 2/9-7/8% | Bond | 11/15/85 | 6,900 | 131 | 6,769 | | | |
| | | | | | | | Total..... | | | | | | | 26,718 | 1,700 | 25,018 |
| | | | | | | | 2016 | | | | | | | | | |
| | | | | | | | Feb. 15.... | 2/9-1/4% | Bond | 2/15/86 | 7,267 | 250 | 7,017 | | | |

1/ This item is a foreign-targeted Treasury note.

2/ This security is eligible for stripping. See table V of the

Monthly Statement of the Public Debt of the United States.

3/ This bond will become eligible for STRIPS on Aug. 18, 1986.

PUBLIC DEBT OPERATIONS

Table PDO-2. — Offerings of Bills

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

| [Dollar amounts in millions. Source: Monthly Statement of the Public Debt of the United States and allotments] | | | | | | | | | |
|--|---------------|--------------------------------------|-------------------------|--------------------------|--------------------------------|-----------------------------------|---|---|--|
| Description of new issue | | | | Amounts of bids accepted | | | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues | |
| Issue date | 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) | | | | | | | | | |
| 1985-Dec. 5..... | 1986-Mar. 6 | 91 | \$18,780.2 | \$7,646.8 | \$6,498.4 | \$1,148.4 | \$7,228.8 | r\$90,628.5 | |
| | June 5 | 182 | 20,761.3 | 7,618.9 | 6,777.9 | 841.1 | 7,022.3 | r184,377.6 | |
| 12..... | Mar. 13 | 91 | 20,574.6 | 7,628.1 | 6,621.5 | 1,006.6 | 7,229.8 | r91,026.9 | |
| | June 12 | 182 | 18,888.8 | 7,628.1 | 6,897.0 | 731.2 | 7,035.1 | r184,970.7 | |
| 19..... | Mar. 20 | 91 | 19,555.0 | r7,627.5 | r6,564.3 | 1,063.3 | 7,246.3 | r91,408.1 | |
| | June 19 | 182 | 18,670.6 | r7,623.6 | r6,860.6 | 762.9 | 7,032.5 | r185,561.8 | |
| 26..... | Mar. 27 | 91 | 19,406.2 | r7,622.7 | r6,604.7 | 1,018.0 | 4,534.5 | r94,496.3 | |
| | June 26 | 182 | 22,382.2 | r7,629.3 | r6,961.6 | 667.7 | 7,038.2 | r186,153.0 | |
| 1986-Jan. 2..... | Apr. 3 | 91 | 19,681.7 | 7,587.0 | 6,469.6 | 1,117.4 | 6,831.4 | 95,251.9 | |
| | July 3 | 182 | 21,234.7 | 7,628.4 | 6,796.0 | 832.4 | 7,069.8 | 186,711.6 | |
| 9..... | Apr. 10 | 91 | 26,730.3 | 7,416.0 | 6,108.5 | 1,307.6 | 7,045.4 | 95,622.6 | |
| | July 10 | 182 | 21,742.3 | 7,457.0 | 6,455.2 | 1,001.8 | 7,248.1 | 186,920.5 | |
| 16..... | Apr. 17 | 91 | 21,514.1 | 7,512.3 | 6,217.7 | 1,294.5 | 7,031.5 | 96,103.3 | |
| | July 17 | 182 | 24,450.8 | 7,660.1 | 6,669.2 | 990.9 | 7,283.2 | 187,297.4 | |
| 23..... | Apr. 24 | 91 | 20,290.6 | 7,224.7 | 5,922.9 | 1,301.8 | 6,899.1 | 96,428.9 | |
| | July 24 | 182 | 20,171.3 | 7,238.4 | 6,142.6 | 1,095.8 | 7,332.2 | 187,203.6 | |
| 30..... | May 1 | 91 | 22,060.3 | 7,236.2 | 6,051.7 | 1,184.5 | 7,173.7 | 96,491.3 | |
| | July 31 | 182 | 23,241.6 | 7,237.8 | 6,259.8 | 978.0 | 7,238.7 | 187,202.7 | |
| Feb. 6..... | May 8 | 91 | 24,241.0 | 7,065.8 | 5,856.3 | 1,209.5 | 7,248.1 | 96,309.0 | |
| | Aug. 7 | 182 | 21,474.1 | 7,043.3 | 6,016.9 | 1,026.4 | 7,277.0 | 186,969.0 | |
| 13..... | May 15 | 91 | 25,681.4 | 7,048.1 | 5,877.6 | 1,170.5 | 6,872.0 | 96,485.1 | |
| | Aug. 14 | 182 | 23,522.3 | 7,045.6 | 6,005.8 | 1,039.8 | 7,458.6 | 186,556.0 | |
| 20..... | May 22 | 91 | 21,888.6 | 6,838.1 | 5,667.2 | 1,170.9 | 7,435.2 | 95,887.9 | |
| | Aug. 21 | 182 | 24,868.8 | 6,860.0 | 5,814.3 | 1,045.7 | 7,268.7 | 186,147.2 | |
| 27..... | May 29 | 91 | 19,238.3 | 6,838.4 | 5,835.3 | 1,003.1 | 7,434.6 | 95,291.7 | |
| | Aug. 28 | 182 | 20,029.1 | 6,828.6 | 5,882.6 | 946.1 | 7,263.3 | 185,712.6 | |
| Mar. 6..... | June 5 | 91 | 31,789.3 | 6,880.9 | 5,709.0 | 1,172.0 | 7,646.8 | 94,525.8 | |
| | Sept. 4 | 182 | 23,039.3 | 6,836.5 | 5,831.3 | 1,005.2 | 7,261.2 | 185,287.9 | |
| 13..... | June 12 | 91 | 25,618.6 | 6,835.7 | 5,761.1 | 1,074.7 | 7,628.1 | 93,733.4 | |
| | Sept. 11 | 182 | 25,688.2 | 6,868.1 | 5,940.1 | 928.0 | 7,237.9 | 184,918.1 | |
| 20..... | June 19 | 91 | 23,624.3 | 6,834.1 | 5,768.5 | 1,065.6 | 7,627.5 | 92,940.0 | |
| | Sept. 18 | 182 | 23,303.2 | 6,839.9 | 5,951.0 | 888.9 | 7,233.5 | 184,524.5 | |
| 27..... | June 26 | 91 | 21,853.6 | 6,822.1 | 5,828.4 | 993.7 | 7,622.7 | 92,139.3 | |
| | Sept. 25 | 182 | 22,928.2 | 6,841.3 | 5,928.3 | 913.1 | 4,534.8 | 186,831.0 | |
| 52-week: | | | | | | | | | |
| 1985-Mar. 21..... | 1986-Mar. 20 | 364 | 17,189.1 | 8,528.5 | 7,860.8 | 667.8 | 8,252.3 | 109,379.9 | |
| Apr. 18..... | Apr. 17 | 364 | 25,247.9 | 8,362.3 | 7,597.2 | 765.0 | 8,281.8 | 109,460.4 | |
| May 16..... | May 15 | 364 | 29,769.7 | 8,555.0 | 7,905.3 | 644.7 | 8,111.4 | 109,899.0 | |
| June 13..... | June 12 | 364 | 22,503.4 | 8,533.4 | 8,050.9 | 482.4 | 8,353.6 | 110,078.8 | |
| July 11..... | July 10 | 364 | 22,357.9 | 8,513.7 | 8,030.1 | 483.6 | 8,408.0 | 110,184.5 | |
| Aug. 8..... | Aug. 7 | 364 | 20,475.2 | 8,777.9 | 8,358.5 | 419.4 | 8,481.8 | 110,480.6 | |
| Sept. 5..... | Sept. 4 | 364 | 23,772.0 | 8,805.5 | 8,368.6 | 437.0 | 8,441.8 | 110,844.3 | |
| Oct. 3..... | Oct. 2 | 364 | 18,553.8 | 8,420.8 | 8,056.2 | 364.6 | 8,310.5 | 110,954.6 | |
| | Oct. 30 | 364 | 25,394.7 | 8,315.5 | 7,928.5 | 387.0 | 8,259.4 | 111,010.7 | |
| Nov. 29..... | Nov. 28 | 364 | 23,298.9 | r9,063.8 | 8,633.1 | 430.6 | 8,534.8 | 111,539.7 | |
| Dec. 26..... | Dec. 26 | 365 | 19,693.3 | r9,281.4 | r9,043.1 | 238.3 | 8,587.3 | r112,233.8 | |
| 1986-Jan. 23..... | 1987-Jan. 22 | 364 | 25,448.2 | 9,189.2 | 8,465.7 | 723.5 | 8,555.8 | 112,867.2 | |
| Feb. 20..... | Feb. 19 | 364 | 23,832.5 | 9,158.7 | 8,555.1 | 603.5 | 8,525.1 | 113,500.7 | |
| Mar. 20..... | Mar. 19 | 364 | 22,714.7 | 9,229.4 | 8,680.6 | 548.8 | 8,528.5 | 114,201.6 | |

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. — Offerings of Bills—Continued

| | | On total bids accepted | | | On competitive bids accepted | | | | |
|-----------------|-----------|---------------------------|---------------------------------|--------------------------------------|------------------------------|-------------------|-------------------------|-------------------|--------|
| Issue date | | 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: | | | | | | | | | |
| 1985-Dec. | 5..... | 98.183 | 7.19 | 7.42 | 7.20 | 98.180 | 7.16 | 98.190 | |
| | | 96.330 | 7.26 | 7.64 | 7.27 | 96.325 | 7.24 | 96.340 | |
| | 12..... | 98.218 | 7.05 | 7.28 | 7.06 | 98.215 | 7.04 | 98.220 | |
| | | 96.451 | 7.02 | 7.38 | 7.03 | 96.446 | 7.01 | 96.456 | |
| | 19..... | 98.231 | 7.00 | 7.22 | 7.04 | 98.220 | 6.95 | 98.243 | |
| | | 96.456 | 7.01 | 7.37 | 7.03 | 96.446 | 6.98 | 96.471 | |
| | 26..... | 98.226 | 7.02 | 7.24 | 7.05 | 98.218 | 6.98 | 98.236 | |
| | | 96.436 | 7.05 | 7.41 | 7.07 | 96.426 | 7.05 | 96.436 | |
| | 1986-Jan. | 2..... | 98.220 | 7.04 | 7.27 | 7.05 | 98.218 | 5/6.98 | 98.236 |
| | | | 96.426 | 7.07 | 7.43 | 7.08 | 96.421 | 6/7.04 | 96.441 |
| 9..... | | 98.218 | 7.05 | 7.28 | 7.06 | 98.215 | 7.02 | 98.226 | |
| | | 96.406 | 7.11 | 7.48 | 7.11 | 96.406 | 7/7.09 | 96.416 | |
| 16..... | | 98.172 | 7.23 | 7.47 | 7.23 | 98.172 | 7.18 | 98.185 | |
| | | 96.320 | 7.28 | 7.66 | 7.28 | 96.320 | 8/7.28 | 96.320 | |
| | 23..... | 98.236 | 6.98 | 7.20 | 7.00 | 98.231 | 9/6.96 | 98.241 | |
| | | 96.390 | 7.14 | 7.51 | 7.15 | 96.385 | 7.10 | 96.411 | |
| | 30..... | 98.251 | 6.92 | 7.14 | 6.92 | 98.251 | 6.90 | 98.256 | |
| | | 96.446 | 7.03 | 7.39 | 7.03 | 96.446 | 7.02 | 96.451 | |
| Feb. | 6..... | 98.233 | 6.99 | 7.21 | 7.00 | 98.231 | 6.95 | 98.243 | |
| | | 96.431 | 7.06 | 7.42 | 7.07 | 96.426 | 7.04 | 96.441 | |
| | 13..... | 98.185 | 7.18 | 7.41 | 7.18 | 98.185 | 7.17 | 98.188 | |
| | | 96.345 | 7.23 | 7.61 | 7.23 | 96.345 | 7.22 | 96.350 | |
| | 20..... | 98.238 | 6.97 | 7.19 | 6.98 | 98.236 | 6.95 | 98.243 | |
| | | 96.446 | 7.03 | 7.39 | 7.04 | 96.441 | 7.01 | 96.456 | |
| | 27..... | 98.241 | 6.96 | 7.18 | 6.98 | 98.236 | 6.88 | 98.261 | |
| | | 96.461 | 7.00 | 7.36 | 7.01 | 96.456 | 6.95 | 96.486 | |
| | Mar. | 6..... | 98.251 | 6.92 | 7.14 | 6.92 | 98.251 | 10/6.92 | 98.251 |
| | | | 96.527 | 6.87 | 7.22 | 6.88 | 96.522 | 6.86 | 96.532 |
| 13..... | | 98.344 | 6.55 | 6.75 | 6.55 | 98.344 | 6.54 | 98.347 | |
| | | 96.694 | 6.54 | 6.86 | 6.54 | 96.694 | 6.54 | 96.694 | |
| 20..... | | 98.352 | 6.52 | 6.72 | 6.53 | 98.349 | 11/6.49 | 98.359 | |
| | | 96.689 | 6.55 | 6.87 | 6.56 | 96.684 | 6.52 | 96.704 | |
| | 27..... | 98.392 | 6.36 | 6.56 | 6.38 | 98.387 | 6.33 | 98.400 | |
| | | 96.749 | 6.43 | 6.74 | 6.44 | 96.744 | 6.42 | 96.754 | |
| | 52-week: | | | | | | | | |
| | 1985-Mar. | 21..... | 90.657 | 9.24 | 10.08 | 9.27 | 90.627 | 9.22 | 90.678 |
| Apr. | 18..... | 91.466 | 8.44 | 9.15 | 8.44 | 91.466 | 8.43 | 91.476 | |
| May | 16..... | 91.972 | 7.94 | 8.57 | 7.95 | 91.962 | 12/7.93 | 91.982 | |
| June | 13..... | 92.740 | 7.18 | 7.70 | 7.19 | 92.730 | 7.16 | 92.760 | |
| July | 11..... | 92.831 | 7.09 | 7.60 | 7.10 | 92.821 | 7.07 | 92.851 | |
| Aug. | 8..... | 92.316 | 7.60 | 8.18 | 7.61 | 92.305 | 7.58 | 92.336 | |
| Sept. | 5..... | 92.558 | 7.36 | 7.91 | 7.37 | 92.548 | 7.35 | 92.568 | |
| Oct. | 3..... | 92.589 | 7.33 | 7.87 | 7.35 | 92.568 | 7.32 | 92.599 | |
| | 31..... | 92.407 | 7.51 | 8.08 | 7.51 | 92.407 | 7.50 | 92.417 | |
| Nov. | 29..... | 92.589 | 7.33 | 7.87 | 7.34 | 92.578 | 7.32 | 92.599 | |
| Dec. | 26..... | 92.842 | 7.06 | 7.57 | 7.10 | 92.801 | 7.03 | 92.872 | |
| 1986-Jan. | 23..... | 92.609 | 7.31 | 7.85 | 7.31 | 92.609 | 13/7.30 | 92.619 | |
| Feb. | 20..... | 92.730 | 7.19 | 7.71 | 7.20 | 92.720 | 7.17 | 92.750 | |
| Mar. | 20..... | 93.317 | 6.61 | 7.06 | 6.63 | 93.296 | 6.59 | 93.337 | |

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 bills 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 \$1,145,000 at 6.95 percent.

6/ Except \$1,000,000 at 7.00 percent.

7/ Except \$5,000,000 at 7.07 percent.

8/ Except \$500,000 at 7.26 percent.

9/ Except \$615,000 at 6.95 percent.

10/ Except \$10,000,000 at 6.70 percent.

11/ Except \$645,000 at 6.45 percent.

12/ Except \$1,000,000 at 7.89 percent.

13/ Except \$700,000 at 7.27 percent and \$485,000 at 7.29 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 |
|--|------------|------------------------------|------|---|-----------------|---------------------|--|
| 3/15/84 | 3/22/84 | 9.68 | 8111 | - 3/21/85 | 364d | \$21,707 | \$8,252 |
| 3/21/84 | 4/02/84 | 11-1/2 | Note | - 3/31/86-S | 2y | 16,785 | 9,335 |
| 3/27/84 | 4/02/84 | 12 | Note | - 3/31/88-L | 4y | 17,665 | 6,832 |
| 3/28/84 | 4/04/84 | 12-3/8 | Note | - 4/15/91-E | 7y | 12,463 | 5,377 |
| 3/29/84 | 4/05/84 | 12-3/8 | Bond | - 5/15/2004 | 20y 1m | 7,073 | 3,753 |
| 4/12/84 | 4/19/84 | 9.86 | 8111 | - 4/18/85 | 364d | 18,443 | 8,283 |
| 4/25/84 | 4/30/84 | 11-3/4 | Note | - 4/30/86-T | 2y | 23,418 | 9,199 |
| 5/08/84 | 5/15/84 | 12-1/2 | Note | - 5/15/87-H | 3y | 18,164 | 7,824 |
| 5/09/84 | 5/15/84 | 13-1/8 | Note | - 5/15/94-A | 10y | 12,941 | 5,668 |
| 5/10/84 | 5/15/84 | 13-1/4 | Bond | - 5/15/2009-14 | 30y | 10,463 | 5,008 |
| 5/15/84 | 5/17/84 | 10.64 | 8111 | - 5/16/85 | 364d | 19,366 | 8,105 |
| 5/23/84 | 5/24/84 | 9.95 | 8111 | - 8/09/84-Reopening | 77d | 9,094 | 2,002 |
| 5/23/84 | 5/24/84 | 10.51 | 8111 | - 11/08/84-Reopening | 168d | 8,486 | 2,004 |
| 5/23/84 | 5/31/84 | 12-5/8 | Note | - 5/31/86-U | 2y | 17,699 | 9,191 |
| 5/29/84 | 5/30/84 | 9.93 | 8111 | - 6/21/84-Reopening | 22d | 13,998 | 6,001 |
| 5/30/84 | 6/01/84 | 13-7/8 | Note | - 8/15/89-J | 5y 2m | 14,749 | 6,274 |
| 5/31/84 | 6/04/84 | 10.27 | 8111 | - 6/21/84-Reopening | 17d | 12,554 | 3,009 |
| 5/31/84 | 6/04/84 | 9.82 | 8111 | - 8/02/84-Reopening | 59d | 9,020 | 3,003 |
| 5/31/84 | 6/04/84 | 10.62 | 8111 | - 11/01/84-Reopening | 150d | 10,151 | 3,005 |
| 6/07/84 | 6/14/84 | 10.92 | 8111 | - 6/13/85 | 364d | 16,401 | 8,379 |
| 6/20/84 | 7/02/84 | 13 | Note | - 6/30/86-V | 2y | 19,847 | 9,892 |
| 6/26/84 | 7/02/84 | 13-5/8 | Note | - 6/30/88-M | 4y | 14,626 | 6,722 |
| 7/03/84 | 7/09/84 | 13-3/4 | Note | - 7/15/91-F | 7y | 13,537 | 5,456 |
| 7/05/84 | 7/09/84 | 13-3/4 | Note | - 8/15/2004 | 20y | 8,060 | 4,004 |
| 7/10/84 | 7/12/84 | 10.99 | 8111 | - 7/11/85 | 364d | 20,228 | 8,382 |
| 7/25/84 | 7/31/84 | 12-5/8 | Note | - 7/31/86-W | 2y | 17,456 | 10,224 |
| 8/02/84 | 8/09/84 | 10.79 | 8111 | - 8/08/85 | 364d | 22,374 | 8,465 |
| 8/07/84 | 8/15/84 | 12-3/8 | Note | - 8/15/87-P | 3y | 17,279 | 7,715 |
| 8/08/84 | 8/15/84 | 12-5/8 | Note | - 8/15/94-B | 10y | 12,199 | 6,300 |
| 8/09/84 | 8/15/84 | 12-1/2 | Bond | - 8/15/2009-14 | 30y | 16,997 | 5,128 |
| 8/22/84 | 8/31/84 | 12-3/8 | Note | - 8/31/86-X | 2y | 23,161 | 9,858 |
| 8/26/84 | 8/31/84 | 11-3/8 | Note | - 9/20/84-Reopening | 20d | 30,986 | 8,004 |
| 8/29/84 | 9/04/84 | 12-3/4 | Note | - 11/15/89-K | 5y 2m | 16,758 | 6,551 |
| 8/30/84 | 9/06/84 | 10.84 | 8111 | - 9/05/85 | 364d | 20,168 | 8,427 |
| 9/19/84 | 10/01/84 | 11-7/8 | Note | - 9/30/86-Y | 2y | 19,261 | 9,612 |
| 9/27/84 | 10/04/84 | 10.32 | 8111 | - 10/03/85 | 364d | 22,428 | 8,312 |
| 10/16/84 | 10/23/84 | 12-1/4 | Note | - 10/15/91-G | 7y | 11,766 | 5,742 |
| 10/17/84 | 10/31/84 | 11-5/8 | Note | - 10/31/86-Z | 2y | 20,426 | 9,801 |
| 10/23/84 | 10/23/84 | 11-5/8 | Bond | - 11/15/2004 | 20y 1m | 8,267 | 4,001 |
| 10/24/84 | 10/31/84 | 11-3/8 | Note | - 9/30/88-N | 3y 11m | 16,482 | 6,573 |
| 10/24/84 | 10/31/84 | 5/11-3/8 | Note | - 9/30/88-P | 3y 11m | 3,996 | 1,001 |
| 10/25/84 | 11/01/84 | 9.45 | 8111 | - 10/31/85 | 364d | 16,965 | 8,259 |
| 11/05/84 | 11/15/84 | 11 | Note | - 11/15/87-Q | 3y | 19,777 | 8,173 |
| 11/07/84 | 11/15/84 | 11-5/8 | Note | - 11/15/94-C | 10y | 12,957 | 6,657 |
| 11/08/84 | 11/15/84 | 11-3/4 | Bond | - 11/15/2009-14 | 30y | 10,492 | 6,005 |
| 11/21/84 | 11/29/84 | 10-3/8 | Note | - 11/30/86-AE | 2y | 26,941 | 10,054 |
| 11/27/84 | 11/29/84 | 8.74 | 8111 | - 11/29/85 | 365d | 21,526 | 8,532 |
| 11/28/84 | 12/03/84 | 11 | Note | - 2/15/90-G | 5y 2m | 19,166 | 6,946 |
| 11/28/84 | 12/03/84 | 5/11 | Note | - 2/15/90-N | 5y 2m | 2,145 | 1,000 |
| 11/29/84 | 12/03/84 | 8.45 | 8111 | - 12/20/84-Reopening | 17d | 21,887 | 5,013 |
| 11/29/84 | 12/03/84 | 8.25 | 8111 | - 1/17/85-Reopening | 45d | 21,963 | 5,008 |
| 12/19/84 | 12/31/84 | 9-7/8 | Note | - 12/31/86-AC | 2y | 22,513 | 10,105 |
| 12/20/84 | 12/27/84 | 6.38 | 8111 | - 12/26/85 | 364d | 18,592 | 8,587 |
| 12/26/84 | 12/26/84 | 12-5/8 | Note | - 12/31/88-O | 4y | 15,549 | 6,807 |
| 1/02/85 | 1/04/85 | 11-5/8 | Note | - 1/15/92-O | 7y | 12,133 | 5,755 |
| 1/03/85 | 1/08/85 | 11-5/8 | Bond | - 11/15/2004-Reopening | 19y 10m | 12,676 | 6,428 |
| 1/17/85 | 1/24/85 | 8.39 | 8111 | - 1/23/86 | 364d | 21,448 | 8,555 |
| 1/23/85 | 1/31/85 | 9-3/4 | Note | - 1/31/87-R | 2y | 27,982 | 10,210 |
| 2/05/85 | 2/15/85 | 10-3/8 | Note | - 2/15/88-R | 3y | 29,515 | 6,489 |
| 2/06/85 | 2/15/85 | 11-1/4 | Note | - 2/15/95-A | 10y | 16,728 | 6,933 |
| 2/07/85 | 2/15/85 | 11-1/4 | Bond | - 2/15/2015 | 30y | 12,781 | 6,243 |
| 2/14/85 | 2/21/85 | 8.46 | 8111 | - 2/20/86 | 364d | 43,756 | 8,524 |
| 2/20/85 | 2/28/85 | 10 | Note | - 2/28/87-S | 2y | 18,982 | 10,085 |
| 2/26/85 | 3/01/85 | 11-3/8 | Note | - 5/15/90-J | 5y 2m | 19,273 | 7,027 |
| 3/14/85 | 3/21/85 | 9.24 | 8111 | - 3/20/86 | 364d | 17,189 | 8,527 |
| 3/20/85 | 4/01/85 | 10-3/4 | Note | - 3/31/87-T | 2y | 23,356 | 10,347 |
| 3/26/85 | 4/01/85 | 11-1/4 | Note | - 3/31/89-L | 4y | 22,533 | 6,962 |
| 3/27/85 | 4/02/85 | 11-3/4 | Note | - 4/15/92-E | 7y | 16,121 | 5,867 |
| 3/28/85 | 4/02/85 | 12 | Bond | - 5/15/2005 | 20y 1m | 10,698 | 6,426 |
| 4/11/85 | 4/18/85 | 8.44 | 8111 | - 4/17/86 | 364d | 25,248 | 8,361 |
| 4/12/85 | 4/15/85 | 8.43 | 8111 | - 4/18/85-Reopening | 3d | 28,856 | 4,001 |
| 4/24/85 | 4/30/85 | 9-3/4 | Note | - 4/30/87-U | 2y | 21,587 | 9,991 |
| 5/07/85 | 5/15/85 | 10 | Note | - 5/15/88-S | 3y | 19,952 | 9,984 |
| 5/08/85 | 5/15/85 | 11-1/4 | Note | - 5/15/95-B | 10y | 15,851 | 6,712 |
| 5/09/85 | 5/15/85 | 11-1/4 | Bond | - 2/15/2015-Reopening | 29y 9m | 16,276 | 6,426 |
| 5/14/85 | 5/16/85 | 7.94 | 8111 | - 5/15/86 | 364d | 29,770 | 8,547 |
| 5/22/85 | 5/31/85 | 9-1/8 | Note | - 5/31/87-V | 2y | 24,182 | 10,443 |
| 5/29/85 | 6/04/85 | 9-7/8 | Note | - 8/15/90-K | 5y 2m | 15,378 | 7,194 |
| 5/29/85 | 6/04/85 | 5/9-7/8 | Note | - 8/15/90-L | 5y 2m | 2,464 | 1,000 |
| 5/30/85 | 6/03/85 | 7.33 | 8111 | - 6/20/85-Reopening | 17d | 40,833 | 7,052 |
| 6/06/85 | 6/13/85 | 7.18 | 8111 | - 6/12/86 | 364d | 22,504 | 8,533 |
| 6/19/85 | 7/01/85 | 8-1/2 | Note | - 6/30/87-W | 2y | 18,589 | 10,673 |
| 6/25/85 | 7/01/85 | 9-5/8 | Note | - 6/30/89-M | 4y | 17,526 | 7,482 |
| 6/26/85 | 7/02/85 | 10-3/8 | Note | - 7/15/92-F | 7y | 15,948 | 6,299 |
| 6/27/85 | 7/02/85 | 10-3/4 | Bond | - 8/15/2005 | 20y 1m | 13,536 | 6,453 |
| 7/09/85 | 7/11/85 | 7.09 | 8111 | - 7/10/86 | 364d | 22,358 | 8,510 |
| 7/24/85 | 7/31/85 | 8-7/8 | Note | - 7/31/87-X | 2y | 19,250 | 10,166 |
| 8/01/85 | 8/08/85 | 7.60 | 8111 | - 8/07/86 | 364d | 20,475 | 8,777 |
| 8/06/85 | 8/15/85 | 9-1/2 | Note | - 8/15/88-T | 3y | 22,882 | 10,923 |
| 8/07/85 | 8/15/85 | 10-1/2 | Note | - 8/15/95-C | 10y | 16,990 | 6,793 |
| 8/08/85 | 8/15/85 | 10-5/8 | Bond | - 8/15/2015 | 30y | 15,681 | 6,710 |
| 8/21/85 | 9/03/85 | 8-7/8 | Note | - 8/31/87-Y | 2y | 20,475 | 10,449 |
| 8/28/85 | 9/03/85 | 9-5/8 | Note | - 11/15/90-M | 5y 2m | 23,976 | 7,843 |
| 8/29/85 | 9/03/85 | 7.31 | 8111 | - 9/19/85-Reopening | 16d | 23,916 | 3,004 |
| 8/29/85 | 9/05/85 | 7.36 | 8111 | - 9/04/86 | 364d | 23,777 | 8,805 |
| 9/18/85 | 9/30/85 | 9 | Note | - 9/30/87-Z | 2y | 18,922 | 10,093 |
| 9/26/85 | 10/03/85 | 7.33 | 8111 | - 10/02/86 | 364d | 18,554 | 8,420 |
| 10/09/85 | 10/09/85 | 7.23 | 8111 | - 12/26/85-Reopening | 76d | 16,375 | 5,010 |
| 10/23/85 | 10/31/85 | 7-1/8 | Note | - 10/31/87-AE | 2y | 23,518 | 10,297 |
| 10/24/85 | 10/31/85 | 7.51 | 8111 | - 10/30/86 | 364d | 25,395 | 8,315 |
| 10/29/85 | 11/01/85 | 9-3/8 | Note | - 9/30/89-N | 3y 11m | 34,870 | 7,300 |
| 10/30/85 | 11/01/85 | 9-3/4 | Note | - 10/15/92-G | 6y 11m | 19,980 | 6,282 |
| 10/31/85 | 11/04/85 | 10-3/4 | Bond | - 8/15/2005-Reopening | 19y 9m | 12,386 | 6,475 |
| 11/05/85 | 11/05/85 | 7.25 | 8111 | - 3/27/86-Reopening | 142d | 11,765 | 3,004 |
| 11/15/85 | 11/15/85 | 8.25 | 8111 | - 11/29/85-Reopening | 14d | 38,566 | 18,006 |
| 11/15/85 | 11/15/85 | 7.48 | 8111 | - 12/31/86-Reopening | 69d | 13,683 | 4,009 |
| 11/19/85 | 11/26/85 | 8-5/8 | Note | - 11/15/88-U | 3y | 18,388 | 9,177 |
| 11/20/85 | 12/02/85 | 9-1/2 | Note | - 11/30/87-AC | 2y | 25,908 | 10,696 |
| 11/21/85 | 11/29/85 | 9-1/2 | Note | - 11/15/95 | 10y | 16,303 | 6,730 |
| 11/22/85 | 11/29/85 | 9-7/8 | Bond | - 11/15/2015 | 30y | 14,995 | 6,900 |
| 11/26/85 | 11/29/85 | 7.33 | 8111 | - 11/28/86 | 364d | 23,299 | 9,060 |
| 11/27/85 | 12/03/85 | 9-1/8 | Note | - 2/15/91-H | 5y 2m | 25,275 | 7,847 |
| 12/17/85 | 12/31/85 | 7-7/8 | Note | - 12/31/87-AO | 2y | 21,921 | 10,523 |
| 12/18/85 | 12/31/85 | 8-3/8 | Note | - 12/31/89-P | 4y | 14,531 | 7,491 |
| 12/19/85 | 12/26/85 | 7.06 | 8111 | - 12/26/86 | 365d | 19,693 | 9,279 |

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

| [Dollar amounts in millions] | | | | | | | | | | |
|--|------------|------------------------------|------|---|-------------------|---|------|-----------------|---------------------|--|
| 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 or accepted bids for notes and bonds |
| 1/07/86 | 1/15/86 | 8-3/4% | Note | - | 1/15/93-E | 7y | | \$14,122 | \$6,514 | 82/ |
| 1/08/86 | 1/15/86 | 9-3/8 | Bond | - | 2/15/2016 | 20y | 1m | 12,934 | 4,753 | 83/ |
| 1/16/86 | 1/23/86 | 7.31 | 8111 | - | 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 | 84/ |
| 2/04/86 | 2/18/86 | 8 | Note | - | 2/15/89-Q | 3y | | 14,983 | 10,295 | 85/ |
| 2/05/86 | 2/18/86 | 8-7/8 | Note | - | 2/15/96-A | 10y | | 16,326 | 6/77.574 | 86/ |
| 2/05/86 | 2/18/86 | 5/8-7/8 | Note | - | 2/15/96-B | 10y | | 1,585 | 1,001 | 87/ |
| 2/06/86 | 2/18/86 | 9-1/4 | Bond | - | 2/15/2016 | 30y | | 18,029 | 6/7,267 | 88/ |
| 2/13/86 | 2/20/86 | 7-19 | 8111 | - | 2/19/87 | | 364d | 23,832 | 9,157 | |
| 2/19/86 | 2/28/86 | 8 | Note | - | 2/29/88-W | 2y | | 23,428 | 10,638 | 89/ |
| 2/26/86 | 3/05/86 | 8-1/8 | Note | - | 5/15/91-J | 5y | 2m | 19,473 | 7,797 | 90/ |
| 3/13/86 | 3/20/86 | 6.61 | 8111 | - | 3/19/87 | | 364d | 22,515 | 9,230 | |
| 3/19/86 | 3/31/86 | 7-1/8 | Note | - | 3/31/88-X | 2y | | 23,197 | 10,878 | 91/ |
| 3/25/86 | 3/31/86 | 7-1/4 | Note | - | 3/31/90-N | 4y | | 27,690 | 7,977 | 92/ |
| 3/26/86 | 4/03/86 | 7-3/8 | Note | - | 4/15/93-F | 7y | | 16,002 | 6,511 | 93/ |
| 4/01/86 | 4/03/86 | 7.22 | 8111 | - | 4/17/86-Reopening | | 14d | 62,826 | 15,055 | |

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 STIPS as of Mar. 31, 1986.

7/ Yields accepted ranged from 11.52% (price 99.965) up to 11.58% (price 99.861) with the average at 11.55% (price 99.913).

8/ Yields accepted ranged from 12.06% (price 99.814) up to 12.08% (price 99.752) with the average at 12.07% (price 99.783).

9/ Yields accepted ranged from 12.40% (price 99.863) up to 12.42% (price 99.771) with the average at 12.41% (price 99.817).

10/ Yields accepted ranged from 12.34% (price 100.180) up to 12.50% (price 99.008) with the average at 12.39% (price 99.811).

11/ Yields accepted ranged from 11.81% (price 99.896) up to 11.83% (price 99.861) with the average at 11.83% (price 99.861).

12/ Yields accepted ranged from 12.53% (price 99.927) up to 12.54% (price 99.902) with the average at 12.54% (price 99.902).

13/ Yields accepted ranged from 13.12% (price 100.027) up to 13.18% (price 99.699) with the average at 13.16% (price 99.808).

14/ Yields accepted ranged from 13.29% (price 99.705) up to 13.34% (price 99.339) with the average at 13.32% (price 99.485).

15/ Yields accepted ranged from 12.60% (price 100.043) up to 12.70% (price 99.871) with the average at 12.65% (price 99.906).

16/ Yields accepted ranged from 13.85% (price 99.911) up to 13.96% (price 99.511) with the average at 13.93% (price 99.620).

17/ Yields accepted ranged from 13.08% (price 99.863) up to 13.11% (price 99.812) with the average at 13.10% (price 99.829).

18/ Yields accepted ranged from 13.65% (price 99.925) up to 13.71% (price 99.745) with the average at 13.69% (price 99.805).

19/ Yields accepted ranged from 13.80% (price 99.765) up to 13.84% (price 99.589) with the average at 13.83% (price 99.633).

20/ Yields accepted ranged from 13.71% (price 100.005) up to 13.82% (price 99.441) with the average at 13.76% (price 99.846).

21/ Yields accepted ranged from 12.63% (price 99.991) up to 12.75% (price 99.785) with the average at 12.69% (price 99.888).

22/ Yields accepted ranged from 12.42% (price 99.890) up to 12.48% (price 99.744) with the average at 12.46% (price 99.793).

23/ Yields accepted ranged from 12.61% (price 100.084) up to 12.68% (price 99.693) with the average at 12.65% (price 99.860).

24/ The low, high, and average yield was 12.52% (price 99.844).

25/ Yields accepted ranged from 12.41% (price 99.940) up to 12.45% (price 99.871) with the average at 12.43% (price 99.905).

26/ Yields accepted ranged from 12.77% (price 99.780) up to 12.78% (price 99.742) with the average at 12.77% (price 99.742).

27/ Yields accepted ranged from 11.91% (price 99.939) up to 12.97% (price 99.836) with the average at 11.94% (price 99.887).

28/ Yields accepted ranged from 12.30% (price 99.770) up to 12.35% (price 99.541) with the average at 12.34% (price 99.587).

29/ Yields accepted ranged from 11.69% (price 99.887) up to 11.75% (price 99.783) with the average at 11.73% (price 99.818).

30/ Yields accepted ranged from 11.55% (price 100.554) up to 11.75% (price 99.016) with the average at 11.69% (price 99.473).

31/ Yields accepted ranged from 11.38% (price 99.985) up to 11.44% (price 99.799) with the average at 11.42% (price 99.861).

32/ Yields accepted ranged from 11.30% (price 100.271) up to 11.46% (price 99.788) with the average at 11.41% (price 99.939). Yields were based on an annual interest payment. The 11-3/8% interest rate was established in the auction of the companion domestic issue, Series K-1990.

33/ Yields accepted ranged from 11.00% (price 99.955) up to 11.03% (price 99.925) with the average at 11.01% (price 99.975).

34/ Yields accepted ranged from 11.64% (price 99.913) up to 11.73% (price 99.391) with the average at 11.70% (price 99.565).

35/ Yields accepted ranged from 11.79% (price 99.672) up to 11.87% (price 99.021) with the average at 11.83% (price 99.345).

36/ Yields accepted ranged from 10.45% (price 99.868) up to 10.48% (price 99.815) with the average at 10.47% (price 99.832).

37/ Yields accepted ranged from 11.00% (price 99.887) up to 11.03% (price 99.770) with the average at 11.02% (price 99.909).

38/ Yields accepted ranged from 11.05% (price 99.305) up to 11.30% (price 98.739) with the average at 11.25% (price 98.927). Yields were based on an annual interest payment. The 11% interest rate was established in the auction of the companion domestic issue, Series G-1990.

39/ Yields accepted ranged from 9.87% (price 100.009) up to 9.93% (price 99.902) with the average at 9.92% (price 99.920).

40/ Yields accepted ranged from 10.71% (price 99.729) up to 10.74% (price 99.634) with the average at 10.72% (price 99.697).

41/ Yields accepted ranged from 11.63% (price 99.957) up to 11.70% (price 99.628) with the average at 11.67% (price 99.769).

42/ Yields accepted ranged from 11.85% (price 98.205) up to 11.86% (price 98.130) with the average at 11.86% (price 98.130).

43/ Yields accepted ranged from 9.81% (price 99.893) up to 9.84% (price 99.840) with the average at 9.83% (price 99.858).

44/ Yields accepted ranged from 10.38% (price 99.987) up to 10.40% (price 99.937) with the average at 10.40% (price 99.937).

45/ Yields accepted ranged from 11.33% (price 99.528) up to 11.37% (price 99.294) with the average at 11.34% (price 99.352).

46/ Yields accepted ranged from 11.24% (price 100.086) up to 11.31% (price 99.489) with the average at 11.27% (price 99.829).

47/ Yields accepted ranged from 10.08% (price 99.858) up to 10.14% (price 99.752) with the average at 10.12% (price 99.788).

48/ Yields accepted ranged from 11.42% (price 99.703) up to 11.43% (price 99.664) with the average at 11.43% (price 99.664).

49/ 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).

50/ 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).

51/ 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).

52/ 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).

53/ 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).

54/ 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).

55/ 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).

56/ 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).

57/ 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).

58/ 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).

59/ 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.

60/ 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).

61/ 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).

62/ 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).

63/ 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).

64/ 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).

65/ 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).

66/ Yields accepted ranged from 10.53% (price 99.514) up to 10.61% (price 99.332) with the average at 10.60% (price 99.392).

67/ 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).

68/ 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).

69/ 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).

70/ Yields accepted ranged from 9.05% (price 99.930) up to 9.13% (price 99.767) with the average at 9.11% (price 99.803).

71/ 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).

72/ The low, high, and average yield was 9.47% (price 99.695).

73/ The low, high, and average yield was 9.75% (price 100.000).

74/ 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).

75/ 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).

76/ 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).

77/ Yields accepted ranged from 9.52% (price 99.858) up to 9.58% (price 99.478) with the average at 9.54% (price 99.731).

78/ 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).

79/ Yields accepted ranged from 9.12% (price 99.942) up to 9.13% (price 99.901) with the average at 9.13% (price 99.901).

80/ Yields accepted ranged from 7.90% (price 99.955) up to 7.96% (price 99.696) with the average at 7.93% (price 99.900).

81/ 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).

82/ 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).

83/ 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).

84/ 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).

85/ Yields accepted ranged from 8.07% (price 99.871) up to 8.14% (price 99.635) with the average at 8.11% (price 99.713).

86/ 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).

87/ 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.

88/ 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).

89/ 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).

90/ 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).

91/ 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).

92/ The low, high, and average yield was 7.29% (price 99.863).

93/ 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).

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
Part A — Other than Bills

[In millions of dollars. Source: Subscription and Allotment reports]

| Issues | | | Allotments by investor classes | | | | | | | | | | | | | | |
|-------------------|---------------------------|--------------------|--------------------------------|----------------------------------|---|---------------------|----------------|---------------------|----------------------|-----------------|--------------------------------------|--------------------------------|-------------|--------|---------------------|--------------|--|
| Date of financing | Description of securities | | Amount issued | | U.S. Government accounts and Federal Reserve banks 2/ | Commercial banks 3/ | Individuals 4/ | Insurance companies | Mutual savings banks | Corporations 5/ | Private pension and retirement funds | State and local governments 6/ | | | Dealers and brokers | All other 7/ | |
| | | | For cash | In exchange for other securities | | | | | | | | Pension and retirement funds | Other funds | | | | |
| 3/05/84 | 11-3/4 | Note - 5/15/89-H | 6,068 | - | - | 1,827 | 255 | 144 | 8 | 356 | 5 | 2 | 16 | 3,234 | 9/221 | | |
| 4/02/84 | 11-1/2 | Note - 3/31/86-S | 8,537 | 800 | 800 | 4,290 | 578 | 7 | 60 | 434 | 17 | 4 | 68 | 2,703 | 9/376 | | |
| | 12 | Note - 3/31/88-L | 6,240 | 597 | 597 | 2,322 | 578 | 101 | 23 | 395 | 10 | 2 | 10 | 2,287 | 9/512 | | |
| 4/04/84 | 12-3/8 | Note - 4/15/91-E | 5,377 | - | - | 2,217 | 232 | 3 | 7 | 386 | 5 | 76 | 9 | 2,332 | 9/110 | | |
| 4/05/84 | 12-3/8 | Bond - 5/15/04 | 3,755 | - | - | 677 | 1,113 | 5 | 3 | 43 | 2 | * | 1 | 1,885 | 9/26 | | |
| 4/30/84 | 11-3/4 | Note - 4/30/86-T | 8,382 | 826 | 826 | 2,973 | 706 | 6 | 40 | 194 | 21 | 1 | 10 | 4,053 | 9/738 | | |
| 5/15/84 | 12-1/2 | Note - 5/15/87-N | 7,131 | 700 | 700 | 3,151 | 804 | 8 | 52 | 491 | 33 | 5 | 21 | 1,916 | 9/650 | | |
| | 13-1/8 | Note - 5/15/94-A | 5,268 | 401 | 401 | 1,871 | 231 | 149 | 6 | 373 | 11 | 113 | 14 | 2,382 | 9/118 | | |
| | 13-1/4 | Bond - 5/15/09-14 | 4,750 | 257 | 257 | 1,513 | 243 | - | 8 | 276 | 1 | 1 | 6 | 2,682 | 9/20 | | |
| 5/31/84 | 12-5/8 | Note - 5/31/86-U | 8,742 | 450 | 450 | 4,531 | 679 | 5 | 42 | 616 | 16 | 1 | 7 | 2,204 | 9/764 | | |
| 6/01/84 | 13-7/8 | Note - 8/15/89-J | 6,283 | - | - | 2,099 | 370 | 206 | 46 | 99 | 11 | 17 | 19 | 3,182 | 9/234 | | |
| 7/02/84 | 13 | Note - 6/30/86-V | 9,033 | 900 | 900 | 3,424 | 721 | 11 | 56 | 594 | 20 | 3 | 20 | 3,158 | 9/1,026 | | |
| | 13-5/8 | Note - 6/30/88-W | 6,200 | 523 | 523 | 2,274 | 592 | 9 | 11 | 331 | 31 | 4 | 3 | 2,547 | 9/398 | | |
| 7/09/84 | 13-3/4 | Note - 7/15/91-F | 5,461 | - | - | 1,240 | 395 | 487 | 16 | 197 | 14 | 3 | 4 | 3,073 | 9/32 | | |
| 7/10/84 | 13-3/4 | Bond - 8/15/04 | 4,000 | - | - | 1,039 | 101 | 15 | - | 83 | 2 | - | 50 | 2,702 | 9/8 | | |
| 7/31/84 | 12-5/8 | Note - 7/31/86-H | 9,048 | 1,183 | 1,183 | 2,971 | 861 | 10 | 37 | 455 | 32 | 1 | 15 | 3,392 | 9/1,274 | | |
| 8/15/84 | 12-3/8 | Note - 8/15/87-P | 6,917 | 800 | 800 | 2,690 | 549 | 33 | 48 | 355 | 42 | 23 | 13 | 2,780 | 9/384 | | |
| | 12-5/8 | Note - 8/15/94-G | 5,800 | 500 | 500 | 1,491 | 232 | 68 | 7 | 662 | 7 | 9 | 142 | 2,705 | 9/477 | | |
| | 12-1/2 | Bond - 8/15/09-14 | 4,796 | 332 | 332 | 534 | 127 | 265 | 1 | 1,011 | 3 | - | 4 | 2,783 | 9/68 | | |
| 8/31/84 | 12-3/8 | Note - 8/31/86-X | 9,216 | 643 | 643 | 2,803 | 803 | 7 | 50 | 123 | 37 | 2 | 110 | 3,275 | 9/2,006 | | |
| 9/04/84 | 12-3/4 | Note - 11/15/89-K | 6,552 | - | - | 1,735 | 180 | 20 | 9 | 806 | 13 | * | 52 | 3,238 | 9/499 | | |
| 10/01/84 | 11-7/8 | Note - 9/30/86-Y | 8,944 | 668 | 668 | 2,932 | 706 | 69 | 35 | 277 | 25 | 2 | 106 | 3,901 | 9/891 | | |
| 10/23/84 | 12-1/4 | Note - 10/15/91-G | 5,745 | - | - | 2,157 | 277 | 11 | 2 | 155 | 10 | 10 | 51 | 2,768 | 9/264 | | |
| 10/30/84 | 11-5/8 | Bond - 11/15/04 | 4,015 | - | - | 1,342 | 113 | 60 | 1 | 362 | 1 | 10 | - | 2,067 | 9/59 | | |
| 10/31/84 | 11-5/8 | Note - 10/31/86-Z | 9,273 | 529 | 529 | 3,390 | 419 | 13 | 27 | 552 | 48 | 2 | 39 | 3,157 | 9/1,626 | | |
| | 11-3/8 | Note - 9/30/88-N | 6,274 | 300 | 300 | 2,019 | 313 | 4 | 12 | 400 | 14 | - | 61 | 2,767 | 9/684 | | |
| | 11-3/8 | Note - 9/30/88-P | 1,001 | - | - | - | - | - | - | - | - | - | - | - | 1,001 | | |
| 11/15/84 | 11 | Note - 11/15/87-O | 6,972 | 1,215 | 1,215 | 2,572 | 424 | 12 | r30 | 255 | 10 | 9 | 198 | 2,777 | 9/685 | | |
| | 11-5/8 | Note - 11/15/94-C | 5,809 | 850 | 850 | 2,262 | 233 | 46 | 5 | 719 | 6 | 2 | 13 | 2,447 | 9/76 | | |
| | 11-3/4 | Bond - 11/15/09-14 | 5,256 | 750 | 750 | 1,128 | 236 | 130 | - | 375 | 61 | - | 21 | 3,269 | 9/36 | | |
| 11/30/84 | 10-3/8 | Note - 11/30/86-AB | 9,504 | 548 | 548 | r3,095 | r468 | 10 | 39 | 468 | 30 | - | 33 | 4,874 | 9/487 | | |
| 12/03/84 | 11 | Note - 2/15/90-G | 6,947 | - | - | 2,913 | 267 | 153 | 8 | 273 | 22 | - | - | 3,111 | 9/200 | | |
| | 11 | Note - 2/15/90-H | 1,001 | - | - | - | - | - | - | - | - | - | - | - | r1,001 | | |
| 12/31/84 | 9-7/8 | Note - 12/31/86-AC | 9,512 | 600 | 600 | r1,641 | 497 | 1 | 55 | 712 | 13 | 8 | 29 | 5,157 | 9/1,399 | | |
| | 10-5/8 | Note - 12/31/88-O | 6,442 | 366 | 366 | 2,038 | 267 | 4 | 12 | 212 | 6 | 96 | 2 | 2,535 | 9/1,270 | | |
| 1/04/85 | 11-5/8 | Note - 1/15/92-O | 5,759 | - | - | 1,648 | 275 | 2 | 2 | 290 | 6 | 30 | 51 | 3,330 | 9/125 | | |
| 1/08/85 | 8/11-5/8 | Bond - 11/15/04 | 4,287 | - | - | 704 | 141 | 74 | - | 456 | 2 | - | 6 | 2,885 | 9/25 | | |
| 1/31/85 | 9-3/4 | Note - 1/31/87-R | 9,587 | 625 | 625 | 4,881 | 456 | 3 | 54 | 121 | 16 | 1 | 4 | 21 | 1,454 | 9/294 | |
| 2/15/85 | 10-3/8 | Note - 2/15/88-R | 7,489 | 1,000 | 1,000 | 4,661 | 857 | 7 | 67 | 109 | 15 | 4 | 21 | 1,454 | 9/294 | | |
| | 11-1/4 | Note - 2/15/95-A | 6,334 | 600 | 600 | 1,935 | 251 | 5 | 7 | 142 | 101 | 9 | 171 | 3,365 | 9/348 | | |
| | 11-1/4 | Bond - 2/15/15 | 5,749 | 493 | 493 | 1,170 | 190 | 125 | 8 | 122 | 1 | - | 15 | 4,094 | 9/24 | | |
| 2/28/85 | 10 | Note - 2/28/87-S | 9,442 | 645 | 645 | 3,148 | 469 | 16 | 41 | 451 | 9 | 2 | 13 | 4,803 | 9/490 | | |
| 3/01/85 | 11-3/8 | Note - 5/15/90-J | 7,029 | 750 | 750 | 2,478 | 277 | 49 | 6 | 881 | 5 | 1 | 21 | 2,996 | 9/315 | | |
| 4/01/85 | 10-3/4 | Note - 3/31/87-T | 9,599 | 750 | 750 | 2,611 | 696 | 10 | 64 | 513 | 11 | 13 | 37 | 2,968 | 9/376 | | |
| | 11-1/4 | Note - 3/31/89-L | 6,621 | 365 | 365 | 707 | 541 | 60 | 29 | 694 | 28 | 2 | r28 | 4,109 | 9/423 | | |
| 4/02/85 | 11-3/4 | Note - 4/15/92-E | 5,868 | - | - | 1,376 | 268 | 11 | 4 | 227 | 16 | 6 | 10 | 3,816 | 9/134 | | |
| | 12 | Bond - 5/15/05 | 4,261 | - | - | 1,419 | 247 | 1 | 2 | 397 | 3 | 1 | 1 | 2,180 | 9/10 | | |
| 4/30/85 | 9-3/4 | Note - 4/30/87-U | 9,645 | 347 | 347 | 2,134 | 611 | 9 | 33 | 323 | 16 | 1 | 35 | 5,303 | 9/1,780 | | |
| 5/15/85 | 10 | Note - 5/15/88-S | 8,587 | 1,400 | 1,400 | 3,020 | 726 | 15 | 36 | 195 | 25 | 4 | 24 | 3,922 | 9/620 | | |
| | 11-1/4 | Note - 5/15/95-B | 6,527 | 600 | 600 | 1,769 | 440 | 14 | 15 | 157 | 14 | 1 | 92 | 3,979 | 9/46 | | |
| 5/31/85 | 9-1/8 | Note - 2/15/15 | 6,021 | 405 | 405 | 1,519 | 356 | 9 | 28 | 110 | 1 | 1 | 7 | 4,933 | 9/1,806 | | |
| 6/04/85 | 9-7/8 | Note - 5/31/87-V | 9,906 | 540 | 540 | 2,302 | 544 | 14 | 29 | 254 | 16 | 1 | 6 | 1 | 4,063 | 9/249 | |
| | 9-7/8 | Note - 8/15/90-K | 7,196 | - | - | 2,264 | 480 | 40 | 6 | 78 | 9 | - | - | - | 1,000 | | |
| 7/01/85 | 8-1/2 | Note - 6/30/87-M | 9,875 | 799 | 799 | r3,383 | 356 | 32 | 67 | 149 | 15 | - | 26 | 4,621 | 9/1,226 | | |
| | 9-5/8 | Note - 6/30/89-N | 6,986 | 500 | 500 | r2,157 | 407 | 40 | 41 | 64 | 4 | 1 | 8 | 3,831 | 9/433 | | |
| 7/02/85 | 10-3/4 | Note - 7/15/92-F | 6,299 | - | - | r1,396 | 459 | 93 | 11 | 666 | 123 | 2 | 108 | 3,039 | 9/402 | | |
| | 10-3/4 | Bond - 8/15/05 | 4,513 | - | - | r1,332 | 304 | - | 8 | 139 | 3 | - | 3 | 1,992 | 9/732 | | |
| 7/31/85 | 8-7/8 | Note - 7/31/87-X | 9,687 | 479 | 479 | r2,885 | r490 | 6 | 56 | 476 | 35 | 1 | 13 | 5,296 | 9/429 | | |
| | 9-1/2 | Note - 8/15/88-T | 9,103 | 1,825 | 1,825 | r2,456 | r618 | 25 | 84 | 959 | 15 | 6 | 22 | 4,165 | 9/753 | | |
| 8/15/85 | 10-1/2 | Note - 8/15/95-C | 7,156 | 800 | 800 | r2,041 | 417 | 91 | r6 | 1,635 | 124 | 104 | 4 | 2,209 | 9/525 | | |
| | 10-5/8 | Bond - 8/15/15 | r6,501 | 650 | 650 | r731 | 405 | 56 | 118 | 552 | 1 | - | 3 | 4,619 | 9/16 | | |
| 9/03/85 | 8-7/8 | Note - 8/31/87-Y | 9,733 | 717 | 717 | r2,749 | r555 | 2 | 38 | 788 | 8 | 5 | 8 | 4,579 | 9/1,001 | | |
| 9/03/85 | 9-5/8 | Note - 11/15/90-M | 7,843 | - | - | r1,319 | 329 | 4 | 11 | 767 | 2 | 3 | r150 | 3,410 | 9/1,848 | | |
| 9/30/85 | 9 | Note - 9/30/87-Z | r9,355 | 740 | 740 | r2,860 | 520 | 10 | 31 | 363 | 10 | 4 | 4 | 3,938 | 9/883 | | |
| 10/31/85 | 8-7/8 | Note - 10/31/87-AB | 9,356 | 942 | 942 | r3,170 | 559 | 30 | 44 | 719 | 9 | 6 | 4 | 2,853 | 9/670 | | |
| 11/01/85 | 9-3/8 | Note - 9/30/89-N | 6,952 | 350 | 350 | 2,729 | 402 | 74 | 45 | 166 | 3 | 6 | 4 | 3,214 | 9/545 | | |
| | 9-3/4 | Note - 10/15/92-G | 6,287 | - | - | 958 | 498 | 59 | 56 | 846 | 12 | 1 | 98 | 3,214 | 9/545 | | |
| 11/04/85 | 8/10-3/4 | Bond - 8/15/05 | 4,757 | - | - | 1,257 | 191 | - | 4 | 578 | 2 | - | 2 | 2,693 | 9/30 | | |
| 11/26/85 | 8-5/8 | Note - 11/15/88-U | 8,879 | 300 | 300 | 1,512 | 449 | 7 | 28 | 1,365 | 9 | - | 6 | 3,612 | 9/1,891 | | |
| 11/29/85 | 9-1/2 | Note - 11/15/95-O | 7,135 | 184 | 184 | 1,063 | 361 | 159 | 2 | 591 | 4 | 147 | 4 | 3,740 | 9/1,064 | | |
| | 9-7/8 | Bond - 11/15/15 | 6,769 | 131 | 131 | 1,875 | 262 | - | 1 | 611 | - | - | - | r3,935 | 9/84 | | |
| 12/02/85 | 8-1/2 | Note - 11/30/87-AC | r9,941 | 758 | 758 | 4,034 | 551 | 63 | 25 | 858 | 9 | - | 7 | 3,681 | 9/713 | | |
| 12/03/85 | 9-1/8 | Note - 2/15/91-H | 7,687 | - | - | 1,088 | r460 | 143 | 18 | 601 | 10 | - | 62 | 3,258 | 9/2,047 | | |
| 12/31/85 | 7-7/8 | Note - 12/31/87-AO | r9,924 | 600 | 600 | r2,055 | r332 | 6 | 34 | 49 | 5 | 1 | 1 | 3,951 | 9/3,488 | </ | |

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 ^{1/} | Commercial banks | Corporations ^{2/} | Dealers and brokers | All other ^{3/} |
| 3/22/84 | 3/21/85 | 9.68 | \$8,252 | \$2,100 | \$1,596 | \$17 | \$3,736 | \$803 |
| 4/19/84 | 4/18/85 | 9.86 | 8,282 | 1,200 | 1,904 | 235 | 3,836 | 1,107 |
| 5/17/84 | 5/16/85 | 10.64 | 8,111 | 1,800 | 2,825 | 73 | 2,005 | 1,408 |
| 6/14/84 | 6/13/85 | 10.92 | 8,354 | 2,000 | 2,332 | 143 | 2,755 | 1,124 |
| 7/12/84 | 7/11/85 | 10.99 | 8,408 | 1,700 | 1,295 | 18 | 4,874 | 521 |
| 8/09/84 | 8/08/85 | 10.79 | 8,482 | 1,400 | 1,951 | 5 | 4,443 | 683 |
| 9/06/84 | 9/05/85 | 10.84 | 8,442 | 1,900 | 2,289 | 61 | 3,452 | 740 |
| 10/03/84 | 10/03/85 | 10.32 | 8,311 | 1,800 | 2,066 | 211 | 3,735 | 499 |
| 11/01/84 | 10/31/85 | 9.45 | 8,259 | 1,000 | 2,083 | 56 | 3,944 | 1,176 |
| 11/29/84 | 11/29/85 | 8.74 | 8,535 | 1,700 | 2,003 | 58 | 4,481 | 293 |
| 12/27/84 | 12/26/85 | 8.38 | 8,587 | 1,700 | 1,434 | 27 | 3,854 | 1,572 |
| 1/24/85 | 1/23/86 | 8.39 | 8,556 | 800 | 3,319 | 244 | 3,069 | 1,124 |
| 2/21/85 | 2/20/86 | 8.46 | 8,525 | 1,600 | 3,241 | 8 | 2,386 | 1,290 |
| 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 | 9,159 | 2,250 | 1,510 | 105 | 3,676 | 1,618 |
| 3/20/86 | 3/19/87 | 6.61 | 9,229 | 2,250 | 1,789 | 110 | 4,086 | 994 |

^{1/} Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

^{2/} Exclusive of banks and insurance companies.

^{3/} Included with all other investors are certain Government deposit accounts

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

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

U.S. SAVINGS BONDS AND NOTES

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

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

Table SBN-1. — Sales and Redemptions by Series, Cumulative through Mar. 31, 1986

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

| 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..... | 238,901 | 91,566 | 330,467 | 249,273 | 79,807 | 1,339 |
| Series F and G..... | 28,396 | 1,125 | 29,521 | 29,517 | - | 4 |
| Series J and K..... | 3,556 | 198 | 3,754 | 3,753 | - | 1 |
| Savings notes..... | 862 | 407 | 1,269 | 996 | 272 | - |
| Total..... | 275,664 | 94,350 | 370,014 | 288,541 | 80,079 | 1,344 |

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: | | | | | | | | |
| 1935-83..... | 263,695 | 81,023 | 344,717 | 274,149 | 226,660 | 47,487 | 70,289 | 276 |
| 1984..... | 3,901 | 5,302 | 9,203 | 6,070 | 3,744 | 2,326 | 73,096 | 602 |
| 1985..... | 5,030 | 5,204 | 10,233 | 5,683 | 3,383 | 2,300 | 77,279 | 968 |
| Calendar years: | | | | | | | | |
| 1935-83..... | 264,522 | 82,319 | 346,841 | 275,358 | 227,408 | 47,950 | 70,733 | 752 |
| 1984..... | 4,014 | 5,236 | 9,249 | 6,220 | 3,825 | 2,394 | 73,324 | 1,191 |
| 1985..... | 5,441 | 5,332 | 10,773 | 5,481 | 3,290 | 2,190 | 78,344 | 1,463 |
| 1985-Mar..... | 416 | 426 | 841 | 506 | 321 | 185 | 74,355 | 1,088 |
| Apr..... | 491 | 455 | 946 | 538 | 283 | 255 | 74,800 | 1,052 |
| May..... | 470 | 427 | 897 | 464 | 325 | 138 | 75,259 | 1,026 |
| June..... | 411 | 438 | 849 | 434 | 177 | 257 | 75,693 | 1,007 |
| July..... | 509 | 430 | 939 | 458 | 288 | 170 | 76,194 | 980 |
| Aug..... | 525 | 479 | 1,004 | 439 | 259 | 181 | 76,758 | 987 |
| Sept..... | 451 | 431 | 883 | 381 | 218 | 163 | 77,279 | 968 |
| Oct..... | 469 | 421 | 890 | 384 | 224 | 160 | 77,805 | 947 |
| Nov..... | 449 | 483 | 932 | 358 | 237 | 121 | 78,385 | 942 |
| Dec..... | 440 | 449 | 888 | 408 | 269 | 140 | 78,344 | 1,463 |
| 1986-Jan..... | 591 | 447 | 1,038 | 587 | 413 | 173 | 78,838 | 1,414 |
| Feb..... | 507 | 497 | 1,004 | 430 | 198 | 233 | 79,456 | 1,370 |
| Mar..... | 611 | 448 | 1,059 | 468 | 282 | 186 | 80,079 | 1,339 |

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

U.S. SAVINGS BONDS AND NOTES

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

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Total | Redemptions | | Exchange of E bonds for H and HH bonds | Amount outstanding | |
|-----------------|---------|------------------|-----------------------------|---------|-------------|------------------|--|-----------------------|-----------------------------------|
| | | | | | Sales price | Accrued discount | | Interest-bearing debt | Matured non-interest-bearing debt |
| Series E and EE | | | | | | | | | |
| Fiscal years: | | | | | | | | | |
| 1941-83..... | 214,174 | 78,645 | 292,820 | 222,277 | 177,165 | 45,113 | 7,813 | 62,460 | 269 |
| 1984..... | 3,907 | 5,302 | 9,209 | 5,535 | 3,209 | 2,326 | 696 | 65,112 | 595 |
| 1985..... | 5,025 | 5,204 | 10,229 | 5,191 | 2,891 | 2,300 | 685 | 69,114 | 946 |
| Calendar years: | | | | | | | | | |
| 1941-83..... | 215,038 | 79,942 | 294,979 | 223,363 | 177,787 | 45,576 | 7,991 | 62,882 | 745 |
| 1984..... | 3,988 | 5,236 | 9,224 | 5,670 | 3,276 | 2,394 | 675 | 65,328 | 1,175 |
| 1985..... | 5,444 | 5,332 | 10,776 | 5,015 | 2,826 | 2,190 | 698 | 70,122 | 1,444 |
| 1985-Mar..... | 430 | 426 | 855 | 467 | 281 | 185 | 69 | 66,315 | 1,074 |
| Apr..... | 493 | 455 | 948 | 494 | 240 | 255 | 56 | 66,749 | 1,038 |
| May..... | 474 | 427 | 901 | 420 | 282 | 138 | 61 | 67,195 | 1,012 |
| June..... | 388 | 438 | 826 | 398 | 141 | 257 | 49 | 67,592 | 994 |
| July..... | 506 | 430 | 935 | 417 | 247 | 170 | 64 | 68,067 | 973 |
| Aug..... | 513 | 479 | 993 | 403 | 223 | 181 | 57 | 68,612 | 961 |
| Sept..... | 460 | 431 | 892 | 344 | 182 | 163 | 60 | 69,114 | 946 |
| Oct..... | 481 | 421 | 902 | 342 | 182 | 160 | 73 | 69,621 | 927 |
| Nov..... | 446 | 483 | 929 | 328 | 207 | 121 | 49 | 70,177 | 922 |
| Dec..... | 442 | 449 | 891 | 375 | 236 | 139 | 49 | 70,122 | 1,444 |
| 1986-Jan..... | 575 | 447 | 1,022 | 548 | 375 | 173 | 48 | 70,591 | 1,401 |
| Feb..... | 520 | 497 | 1,017 | 393 | 160 | 233 | 62 | 71,198 | 1,357 |
| Mar..... | 600 | 448 | 1,048 | 431 | 245 | 186 | 55 | 71,791 | 1,326 |
| Series H and HH | | | | | | | | | |
| Fiscal years: | | | | | | | | | |
| 1952-83..... | 13,622 | - | 13,622 | 13,606 | 13,606 | - | 7,813 | 7,829 | - |
| 1984..... | -6 | - | -6 | 535 | 535 | - | 696 | 7,984 | - |
| 1985..... | 5 | - | 5 | 492 | 492 | - | 685 | 8,165 | 17 |
| Calendar years: | | | | | | | | | |
| 1952-83..... | 13,584 | - | 13,584 | 13,723 | 13,723 | - | 7,991 | 7,851 | - |
| 1984..... | 26 | - | 26 | 548 | 548 | - | 675 | 7,995 | 9 |
| 1985..... | -2 | - | -2 | 465 | 465 | - | 698 | 8,222 | 14 |
| 1985-Mar..... | -14 | - | -14 | 40 | 40 | - | 69 | 8,040 | 8 |
| Apr..... | -2 | - | -2 | 44 | 44 | - | 56 | 8,051 | 8 |
| May..... | -5 | - | -5 | 44 | 44 | - | 61 | 8,064 | 7 |
| June..... | 23 | - | 23 | 36 | 36 | - | 49 | 8,101 | 7 |
| July..... | 3 | - | 3 | 41 | 41 | - | 64 | 8,127 | 7 |
| Aug..... | 12 | - | 12 | 36 | 36 | - | 57 | 8,146 | 20 |
| Sept..... | -9 | - | -9 | 36 | 36 | - | 60 | 8,165 | 17 |
| Oct..... | -12 | - | -12 | 42 | 42 | - | 73 | 8,185 | 15 |
| Nov..... | 3 | - | 3 | 30 | 30 | - | 49 | 8,208 | 14 |
| Dec..... | -2 | - | -2 | 33 | 33 | - | 49 | 8,223 | 14 |
| 1986-Jan..... | 16 | - | 16 | 39 | 39 | - | 48 | 8,247 | 13 |
| Feb..... | -13 | - | -13 | 38 | 38 | - | 62 | 8,259 | 13 |
| Mar..... | 11 | - | 11 | 37 | 37 | - | 55 | 8,288 | 12 |

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]

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

| End of fiscal year or month | Total Federal securities outstanding | Total outstanding | Interest-bearing public debt securities | | | Public issues held by Federal Reserve banks |
|-----------------------------|--------------------------------------|-------------------|---|------------|---------------|---|
| | | | Held by U.S. Government accounts | | | |
| | | | Total | Marketable | Nonmarketable | |
| 1981..... | 1,003,942 | 996,495 | 208,076 | 9,016 | 199,060 | 124,330 |
| 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 |
| 1985-Mar..... | 1,715,148 | 1,695,223 | 295,499 | 4,981 | 290,518 | 160,983 |
| Apr..... | 1,737,119 | 1,730,666 | 300,434 | 4,963 | 295,471 | 173,913 |
| May..... | 1,758,330 | 1,751,838 | 305,313 | 4,687 | 300,626 | 164,245 |
| June..... | 1,779,026 | 1,759,826 | 314,156 | 3,905 | 310,251 | 169,110 |
| July..... | 1,805,324 | 1,798,912 | 316,533 | 6,059 | 310,474 | 167,095 |
| Aug..... | 1,822,367 | 1,806,905 | 317,437 | 6,003 | 311,434 | 170,109 |
| Sept..... | 1,827,470 | 1,821,010 | 316,545 | 6,134 | 310,411 | 169,702 |
| Oct..... | 1,836,210 | 1,829,885 | 313,898 | 14,824 | 299,074 | 168,705 |
| Nov..... | 1,904,542 | 1,888,844 | 336,370 | 20,322 | 316,048 | 169,168 |
| Dec..... | 1,950,293 | 1,943,402 | 348,859 | 20,381 | 328,478 | 181,327 |
| 1986-Jan..... | 1,966,846 | 1,960,129 | 352,752 | 20,194 | 332,558 | 187,843 |
| Feb..... | 1,983,428 | 1,976,744 | 353,326 | 20,148 | 333,178 | 184,724 |
| Mar..... | 1,991,098 | 1,984,224 | 352,557 | 20,183 | 332,374 | 184,807 |

| 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 | | | | |
| 1981..... | 664,089 | 549,863 | 114,226 | 1,360 | 6,086 | 1,586 | 4,500 |
| 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 | 12,696 | 4,481 | 1,179 | 3,302 |
| 1985..... | 1,334,763 | 1,184,343 | 150,420 | 2,093 | 4,366 | 1,171 | 3,195 |
| 1985-Mar..... | 1,238,741 | 1,105,706 | 133,036 | 15,508 | 4,417 | 1,174 | 3,243 |
| Apr..... | 1,256,319 | 1,122,019 | 134,300 | 2,051 | 4,402 | 1,174 | 3,228 |
| May..... | 1,282,280 | 1,145,376 | 136,905 | 2,097 | 4,395 | 1,174 | 3,221 |
| June..... | 1,276,560 | 1,137,697 | 138,863 | 14,815 | 4,386 | 1,171 | 3,215 |
| July..... | 1,315,284 | 1,170,395 | 144,889 | 2,031 | 4,381 | 1,171 | 3,210 |
| Aug..... | 1,319,359 | 1,171,651 | 147,708 | 11,108 | 4,374 | 1,171 | 3,203 |
| Sept..... | 1,334,763 | 1,184,343 | 150,420 | 2,093 | 4,366 | 1,171 | 3,195 |
| Oct..... | 1,347,282 | 1,192,090 | 155,191 | 1,964 | 4,362 | 1,169 | 3,193 |
| Nov..... | 1,383,306 | 1,221,979 | 161,327 | 11,342 | 4,356 | 1,167 | 3,189 |
| Dec..... | 1,413,216 | 1,235,945 | 177,271 | 2,540 | 4,351 | 1,167 | 3,184 |
| 1986-Jan..... | 1,419,534 | 1,241,822 | 177,712 | 2,423 | 4,294 | 1,166 | 3,128 |
| Feb..... | 1,438,694 | 1,259,222 | 179,472 | 2,399 | 4,286 | 1,164 | 3,122 |
| Mar..... | 1,446,860 | 1,267,846 | 179,014 | 2,592 | 4,282 | 1,162 | 3,120 |

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 | Savings bonds 4/ | Other securities | Insurance companies | Money market funds | Corporations 5/ | State and local governments 6/ | Foreign and international 7/ | Other investors 8/ | | | |
| | | | | | | | | | | | | | | |
| 1976-June..... | 376.4 | 91.4 | 285.0 | 96.1 | 69.6 | 26.5 | 14.4 | 0.8 | 23.3 | 34.2 | 69.8 | 46.4 | | |
| Dec..... | 409.5 | 103.5 | 306.0 | 101.6 | 72.0 | 29.6 | 16.2 | 1.1 | 23.5 | 40.9 | 78.1 | 44.6 | | |
| 1977-June..... | 421.0 | 102.7 | 318.3 | 104.9 | 74.4 | 30.5 | 18.1 | .8 | 22.1 | 50.3 | 87.9 | 34.2 | | |
| Dec..... | 461.3 | 98.9 | 362.4 | 107.8 | 76.7 | 31.1 | 19.9 | .9 | 18.2 | 58.1 | 109.6 | 47.9 | | |
| 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 | 144.9 | 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 | 36.6 | 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 | 145.5 | 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 | 35.9 | 143.0 | 160.1 | 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 | p317.1 | | |
| Sept..... | 1,154.1 | 183.0 | 971.1 | 142.4 | 73.7 | 68.7 | 68.4 | 13.6 | 47.7 | p172.4 | 175.5 | p351.1 | | |
| Dec..... | 1,212.5 | 183.4 | 1,029.1 | 143.8 | 74.5 | 69.3 | 76.4 | 25.9 | 50.1 | p179.4 | 192.9 | p360.6 | | |
| 1985-Mar..... | 1,254.1 | 195.0 | 1,059.1 | 145.1 | 75.4 | 69.7 | 80.4 | 26.7 | 50.8 | p189.7 | 186.4 | p380.0 | | |
| June..... | 1,292.0 | 196.3 | 1,095.7 | 148.7 | 76.7 | 72.0 | 85.0 | 24.8 | p54.9 | p198.9 | 200.7 | p386.9 | | |
| Sept..... | 1,338.2 | 196.9 | 1,141.3 | p151.4 | 78.2 | 73.2 | 88.6 | 22.7 | p59.0 | p212.8 | 209.8 | p401.2 | | |
| Dec..... | p1,417.2 | 192.2 | 1,225.0 | p154.8 | 79.8 | p75.0 | 93.2 | 25.1 | 59.0 | n.a. | 214.6 | n.a. | | |
| 1986-Mar..... | 1,458.9 | 195.1 | 1,263.8 | p157.1 | p81.4 | p75.7 | p95.8 | 29.8 | 59.6 | n.a. | 220.2 | 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

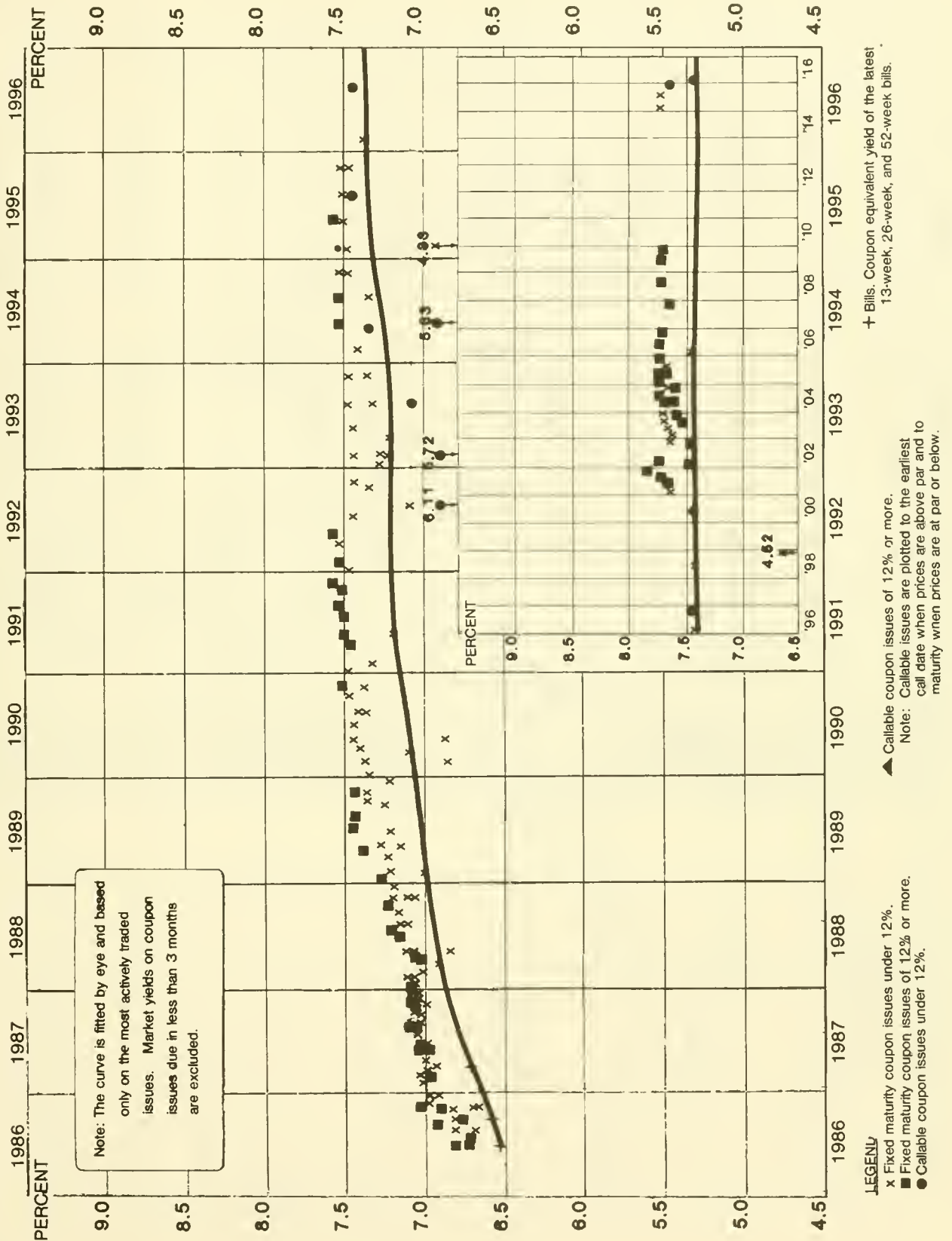
Table MBY-1. — Treasury Market Bid Yields at Constant Maturities, Bills, Notes, and Bonds*

[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. | 30-yr. |
|------------------------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| Monthly average | | | | | | | | | | |
| 1985-Apr..... | 8.22% | 8.71% | 9.14% | 10.09% | 10.49% | 11.01% | 11.34% | 11.43% | 11.69% | 11.47% |
| May..... | 7.73 | 8.06 | 8.46 | 9.39 | 9.75 | 10.34 | 10.72 | 10.85 | 11.19 | 11.05 |
| June..... | 7.17 | 7.46 | 7.80 | 8.69 | 9.05 | 9.60 | 10.08 | 10.16 | 10.57 | 10.45 |
| July..... | 7.31 | 7.57 | 7.86 | 8.77 | 9.18 | 9.70 | 10.16 | 10.31 | 10.68 | 10.50 |
| Aug..... | 7.36 | 7.70 | 8.05 | 8.94 | 9.31 | 9.81 | 10.20 | 10.33 | 10.73 | 10.56 |
| Sept..... | 7.33 | 7.64 | 8.07 | 8.98 | 9.37 | 9.81 | 10.24 | 10.37 | 10.80 | 10.61 |
| Oct..... | 7.39 | 7.71 | 8.01 | 8.86 | 9.25 | 9.69 | 10.11 | 10.24 | 10.67 | 10.50 |
| Nov..... | 7.47 | 7.68 | 7.88 | 8.58 | 8.88 | 9.28 | 9.62 | 9.78 | 10.24 | 10.06 |
| Dec..... | 7.33 | 7.50 | 7.67 | 8.15 | 8.40 | 8.73 | 9.11 | 9.26 | 9.75 | 9.54 |
| 1986-Jan..... | 7.30 | 7.53 | 7.73 | 8.14 | 8.41 | 8.68 | 9.03 | 9.19 | 9.59 | 9.40 |
| Feb..... | 7.29 | 7.47 | 7.61 | 7.97 | 8.10 | 8.34 | 8.58 | 8.70 | 9.08 | 8.93 |
| Mar..... | 6.76 | 6.89 | 7.03 | 7.21 | 7.30 | 7.46 | 7.67 | 7.78 | 8.09 | 7.96 |
| End of month | | | | | | | | | | |
| 1985-Apr..... | 8.12 | 8.57 | 8.99 | 9.91 | 10.39 | 10.91 | 11.31 | 11.41 | 11.70 | 11.48 |
| May..... | 7.37 | 7.61 | 7.98 | 8.92 | 9.27 | 9.68 | 10.15 | 10.28 | 10.70 | 10.58 |
| June..... | 7.04 | 7.32 | 7.71 | 8.67 | 9.08 | 9.65 | 10.08 | 10.25 | 10.61 | 10.47 |
| July..... | 7.52 | 7.82 | 8.12 | 9.01 | 9.47 | 9.98 | 10.41 | 10.57 | 10.89 | 10.70 |
| Aug..... | 7.37 | 7.69 | 8.03 | 8.96 | 9.33 | 9.74 | 10.17 | 10.28 | 10.67 | 10.48 |
| Sept..... | 7.26 | 7.42 | 7.99 | 8.88 | 9.27 | 9.73 | 10.15 | 10.31 | 10.75 | 10.57 |
| Oct..... | 7.42 | 7.67 | 7.92 | 8.70 | 9.06 | 9.47 | 9.82 | 10.01 | 10.45 | 10.28 |
| Nov..... | 7.39 | 7.63 | 7.85 | 8.46 | 8.70 | 9.07 | 9.47 | 9.59 | 10.07 | 9.86 |
| Dec..... | 7.28 | 7.44 | 7.60 | 7.98 | 8.22 | 8.49 | 8.87 | 9.00 | 9.50 | 9.27 |
| 1986-Jan..... | 7.19 | 7.41 | 7.57 | 7.99 | 8.25 | 8.53 | 8.88 | 9.08 | 9.48 | 9.34 |
| Feb..... | 7.24 | 7.36 | 7.43 | 7.71 | 7.79 | 7.91 | 8.05 | 8.13 | 8.34 | 8.27 |
| Mar..... | 6.53 | 6.57 | 6.72 | 6.92 | 7.02 | 7.19 | 7.21 | 7.39 | 7.46 | 7.44 |

* Rates are from the Treasury yield curve.

Based on closing bid quotations



AVERAGE YIELDS OF LONG-TERM BONDS

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

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

| Period | Treasury 20-yr. bonds 1/ | New Aa corporate bonds 2/ | New Aa municipal bonds 3/ | Treasury 20-yr. bonds 1/ | New Aa corporate bonds 2/ | New Aa municipal bonds 3/ | Treasury 20-yr. bonds 1/ | New Aa corporate bonds 2/ | New Aa municipal bonds 3/ | Treasury 20-yr. bonds 1/ | New Aa corporate bonds 2/ | New Aa municipal bonds 3/ |
|--|--------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|
| MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES | | | | | | | | | | | | |
| 1975 | | | | 1978 | | | 1981 | | | 1984 | | |
| Jan..... | 7.88% | 9.17% | 6.50% | 8.14% | 8.70% | 5.36% | 12.29% | 14.01% | 9.12% | 11.82% | 12.65% | 9.18% |
| Feb..... | 7.71 | 8.84 | 6.30 | 8.22 | 8.70 | 5.23 | 12.98 | 14.60 | 9.94 | 12.00 | 12.80 | 9.30 |
| Mar..... | 7.99 | 9.48 | 6.69 | 8.21 | 8.70 | 5.25 | 12.94 | 14.49 | 9.55 | 12.45 | 13.36 | 9.68 |
| Apr..... | 8.36 | 9.81 | 6.85 | 8.32 | 8.88 | 5.33 | 13.46 | 15.00 | 10.38 | 12.65 | 13.64 | 9.69 |
| May..... | 8.22 | 9.76 | 6.96 | 8.44 | 9.00 | 5.75 | 13.82 | 15.68 | 10.68 | 13.43 | 14.41 | 10.28 |
| June..... | 8.04 | 9.27 | 6.59 | 8.53 | 9.15 | 5.91 | 13.20 | 14.97 | 10.53 | 13.54 | 14.49 | 10.44 |
| July..... | 8.17 | 9.56 | 6.70 | 8.69 | 9.27 | 5.97 | 13.92 | 15.67 | 11.50 | 13.36 | 14.25 | 9.95 |
| Aug..... | 8.50 | 9.71 | 6.88 | 8.45 | 8.83 | 5.81 | 14.52 | 16.34 | 12.11 | 12.71 | 13.54 | 9.68 |
| Sept..... | 8.57 | 9.89 | 6.91 | 8.47 | 8.78 | 5.61 | 15.07 | 16.97 | 12.92 | 12.42 | 13.37 | 9.93 |
| Oct..... | 8.35 | 9.54 | 6.79 | 8.69 | 9.14 | 5.76 | 15.13 | 16.96 | 12.63 | 12.04 | 13.02 | 9.97 |
| Nov..... | 8.26 | 9.48 | 6.67 | 8.75 | 9.30 | 5.81 | 13.56 | 15.53 | 11.94 | 11.66 | 12.40 | 9.79 |
| Dec..... | 8.23 | 9.59 | 6.62 | 8.90 | 9.30 | 6.08 | 13.73 | 15.55 | 12.30 | 11.64 | 12.47 | 9.65 |
| 1976 | | | | 1979 | | | 1982 | | | 1985 | | |
| Jan..... | 8.01 | 8.97 | 6.32 | 8.98 | 9.47 | 5.95 | 14.57 | 16.34 | n.a. | 11.58 | 12.46 | 9.11 |
| Feb..... | 8.03 | 8.71 | 6.17 | 9.03 | 9.52 | 5.93 | 14.48 | 16.35 | 13.09 | 11.70 | 12.39 | 9.26 |
| Mar..... | 7.97 | 8.73 | 6.34 | 9.08 | 9.65 | 5.96 | 13.75 | 15.72 | 12.51 | 12.06 | 12.85 | 9.52 |
| Apr..... | 7.86 | 8.68 | 5.97 | 9.12 | 9.69 | 5.85 | 13.57 | 15.62 | 12.17 | 11.69 | 12.45 | 9.16 |
| May..... | 8.13 | 9.00 | 6.38 | 9.21 | 9.82 | 5.95 | 13.46 | 15.37 | 11.36 | 11.19 | 11.85 | 8.79 |
| June..... | 8.03 | 8.90 | 6.39 | 8.91 | 9.51 | 5.84 | 14.18 | 15.96 | 12.14 | 10.57 | 11.33 | 8.46 |
| July..... | 8.00 | 8.76 | 6.36 | 8.92 | 9.47 | 5.82 | 13.76 | 15.75 | 11.70 | 10.68 | 11.28 | 8.73 |
| Aug..... | 7.91 | 8.59 | 6.01 | 8.97 | 9.57 | 5.87 | 12.91 | 14.64 | 10.56 | 10.73 | 11.61 | 8.96 |
| Sept..... | 7.78 | 8.37 | 5.87 | 9.21 | 9.87 | 6.16 | 12.16 | 13.78 | 10.16 | 10.80 | 11.66 | 9.04 |
| Oct..... | 7.70 | 8.25 | 5.91 | 9.99 | 11.17 | 6.71 | 10.97 | 12.63 | 9.75 | 10.67 | 11.51 | 9.00 |
| Nov..... | 7.64 | 8.17 | 5.97 | 10.37 | 11.52 | 6.84 | 10.57 | 11.89 | 9.99 | 10.24 | 11.19 | 8.45 |
| Dec..... | 7.30 | 7.90 | 5.41 | 10.18 | 11.30 | 6.67 | 10.62 | 12.15 | 9.84 | 9.75 | 10.42 | 8.44 |
| 1977 | | | | 1980 | | | 1983 | | | 1986 | | |
| Jan..... | 7.48 | 7.96 | 5.52 | 10.65 | 11.65 | 6.98 | 10.78 | 12.04 | 9.75 | 9.59 | 10.33 | 8.02 |
| Feb..... | 7.64 | 8.18 | 5.41 | 12.21 | 13.23 | 7.35 | 11.03 | 12.11 | 9.75 | 9.08 | 9.76 | 6.93 |
| Mar..... | 7.73 | 8.33 | 5.59 | 12.49 | 14.08 | 8.30 | 10.80 | 11.81 | 8.86 | 8.09 | 8.95 | 6.45 |
| Apr..... | 7.67 | 8.30 | 5.33 | 11.42 | 13.36 | 7.85 | 10.63 | 11.58 | 8.94 | | | |
| May..... | 7.74 | 8.38 | 5.36 | 10.43 | 11.61 | 6.96 | 10.67 | 11.24 | 8.78 | | | |
| June..... | 7.64 | 8.08 | 5.32 | 9.89 | 11.12 | 7.30 | 11.12 | 11.90 | 9.08 | | | |
| July..... | 7.60 | 8.12 | 5.33 | 10.32 | 11.48 | 7.91 | 11.59 | 12.46 | 9.35 | | | |
| Aug..... | 7.64 | 8.06 | 5.39 | 11.07 | 12.31 | 8.33 | 11.96 | 12.89 | 9.70 | | | |
| Sept..... | 7.57 | 8.11 | 5.15 | 11.47 | 12.74 | 8.80 | 11.82 | 12.68 | 9.23 | | | |
| Oct..... | 7.71 | 8.21 | 5.28 | 11.75 | 13.17 | 8.93 | 11.77 | 12.54 | 9.16 | | | |
| Nov..... | 7.76 | 8.26 | 5.14 | 12.44 | 14.10 | 9.46 | 11.92 | 12.86 | 9.39 | | | |
| Dec..... | 7.87 | 8.39 | 5.21 | 12.49 | 14.38 | 9.53 | 12.02 | 12.87 | 9.77 | | | |

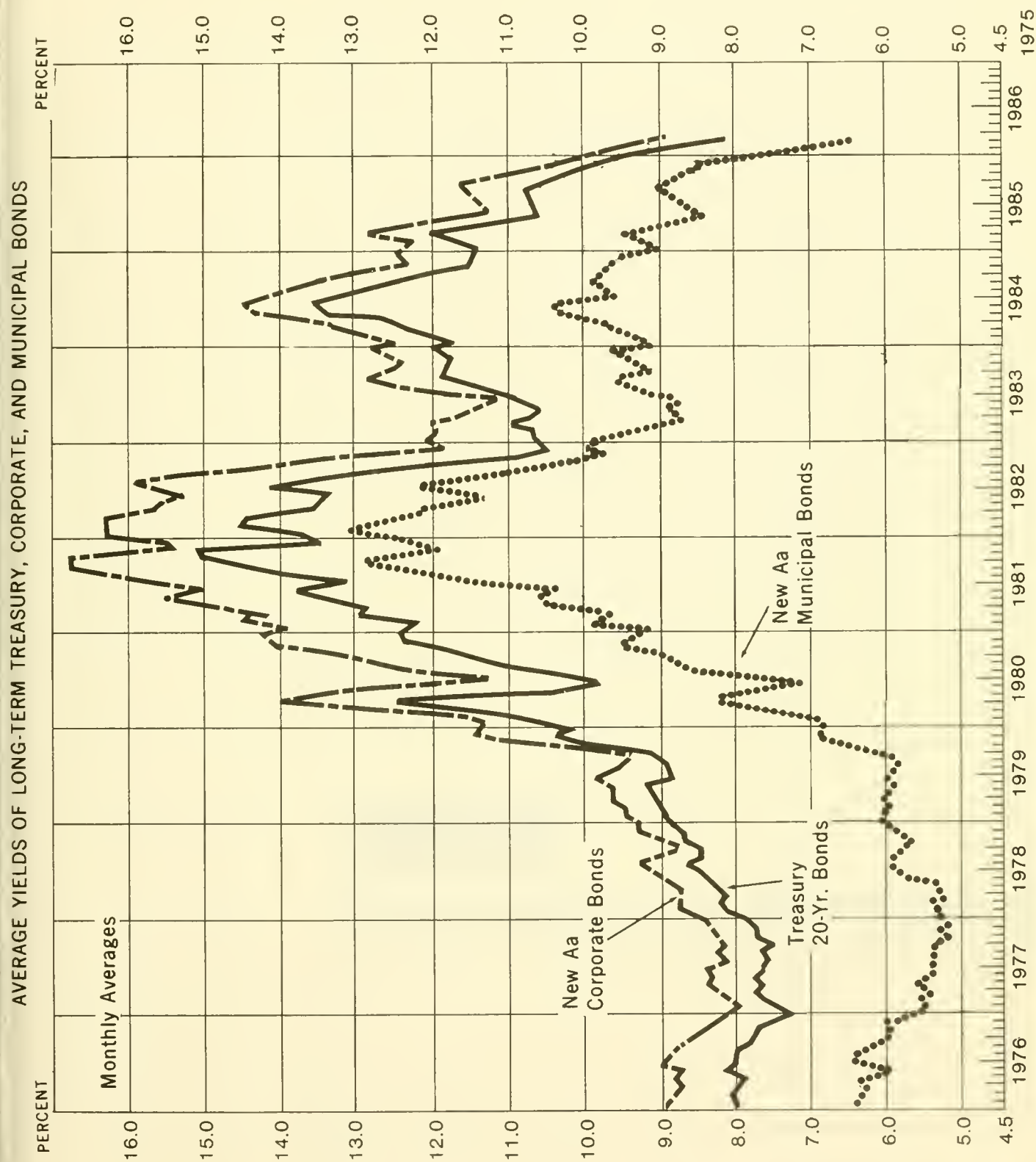
1/ Treasury series is the 20-year constant maturity rate read from daily Treasury yield curves and averaged for the month.

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. Prior to June 1973, this series reflected bonds without call protection. From June 1973 to July 1976, the

series was adjusted to reflect 5 years call protection. Since that time, the series reflects bond yields regardless of the call protection offered.

3/ Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Prior to June 1970, the series was compiled by Securities Industries Association. Since then, the series has been compiled by Treasury.

AVERAGE YIELDS OF LONG-TERM BONDS







International Statistics

INTERNATIONAL FINANCIAL STATISTICS

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

[In millions of dollars]

| Liabilities to foreign countries | | | | | | | | | | | | |
|--|--------------------------|---------|---|--|---|--|---------------------------------|------------------------------------|--|--|---|--|
| End of calendar year or month | Official institutions 1/ | | | | | | | Liabilities to other foreigners | | | Liabilities to nonmonetary international and regional organizations 7/ | |
| | Total | Total | Liabili- ties 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 liabili- ties 3/ | Liabili- ties to banks 4/ | Total | Liabili- ties reported by banks in U.S. 2/ | 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) | |
| 1982 | 421,624 | 163,885 | 71,647 | 67,733 | 8,750 | 15,755 | 190,701 | 57,509 | 44,606 | 11,169 | 1,734 | 9,529 |
| 1983 | 485,452 | 170,104 | 79,876 | 68,514 | 7,250 | 14,464 | 232,053 | 72,171 | 56,887 | 15,284 | - | 11,124 |
| 1984 | 545,999 | 174,780 | 86,065 | 69,019 | 5,800 | 13,895 | 257,460 | 99,169 | 67,894 | 31,275 | - | 14,590 |
| 1985 | 605,711 | 172,857 | 79,862 | 77,447 | 3,550 | 11,998 | 290,283 | 126,401 | 74,251 | 52,150 | - | 16,169 |
| 1985-Mar. r.. | 550,847 | 164,231 | 77,749 | 67,635 | 5,300 | 13,546 | 265,499 | 105,882 | 71,890 | 33,992 | - | 15,235 |
| Apr. r.. | 551,837 | 165,035 | 80,012 | 67,010 | 4,900 | 13,112 | 260,902 | 108,331 | 71,475 | 36,856 | - | 17,570 |
| May r.. | 555,212 | 168,078 | 79,859 | 70,541 | 4,500 | 13,178 | 260,050 | 110,254 | 72,589 | 37,665 | - | 16,830 |
| June r.. | 564,051 | 172,008 | 81,546 | 73,216 | 4,500 | 12,746 | 264,229 | 111,992 | 71,289 | 40,703 | - | 15,822 |
| July r.. | 573,134 | 174,921 | 82,795 | 75,013 | 4,500 | 12,614 | 267,920 | 115,906 | 71,565 | 44,341 | - | 14,388 |
| Aug. r.. | 571,765 | 175,492 | 84,261 | 75,117 | 3,550 | 12,564 | 266,642 | 117,282 | 72,029 | 45,253 | - | 12,349 |
| Sept. r.. | 581,471 | 174,492 | 82,382 | 76,181 | 3,550 | 12,379 | 270,406 | 121,409 | 73,219 | 48,190 | - | 15,163 |
| Oct. r.. | 577,761 | 172,467 | 81,412 | 74,972 | 3,550 | 12,534 | 269,096 | 122,266 | 72,984 | 49,282 | - | 13,932 |
| Nov. | 583,896 | 174,260 | 83,608 | 74,735 | 3,550 | 12,367 | 267,737 | 126,705 | 74,909 | 51,796 | - | 15,194 |
| Dec. | 605,711 | 172,857 | 79,862 | 77,447 | 3,550 | 11,998 | 290,283 | 126,401 | 74,251 | 52,150 | - | 16,169 |
| 1986-Jan. ... | 600,358 | 174,724 | 81,527 | 77,809 | 3,550 | 11,838 | 281,752 | 126,266 | 75,362 | 50,904 | - | 17,616 |
| Feb. p.. | 605,825 | 174,152 | 80,746 | 78,428 | 3,150 | 11,827 | 285,069 | 130,009 | 75,902 | 54,107 | - | 16,595 |
| Mar. p.. | 618,737 | 174,910 | 81,419 | 78,822 | 2,750 | 11,919 | 293,878 | 130,911 | 74,842 | 56,069 | - | 19,037 |

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 | Switzerland | Total | Germany 1/ | Switzerland 2/ |
| | | | | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1982..... | 10,484 | 8,750 | 8,750 | - | 1,734 | 1,275 | 459 |
| 1983..... | 7,250 | 7,250 | 7,250 | - | - | - | - |
| 1984..... | 5,800 | 5,800 | 5,800 | - | - | - | - |
| 1985..... | 3,550 | 3,550 | 3,550 | - | - | - | - |
| 1985-Apr..... | 4,900 | 4,900 | 4,900 | - | - | - | - |
| May..... | 4,500 | 4,500 | 4,500 | - | - | - | - |
| June..... | 4,500 | 4,500 | 4,500 | - | - | - | - |
| July..... | 4,500 | 4,500 | 4,500 | - | - | - | - |
| Aug..... | 3,550 | 3,550 | 3,550 | - | - | - | - |
| Sept..... | 3,550 | 3,550 | 3,550 | - | - | - | - |
| Oct..... | 3,550 | 3,550 | 3,550 | - | - | - | - |
| Nov..... | 3,550 | 3,550 | 3,550 | - | - | - | - |
| Dec..... | 3,550 | 3,550 | 3,550 | - | - | - | - |
| 1986-Jan..... | 3,550 | 3,550 | 3,550 | - | - | - | - |
| Feb..... | 3,150 | 3,150 | 3,150 | - | - | - | - |
| Mar..... | 2,750 | 2,750 | 2,750 | - | - | - | - |
| Apr..... | 2,300 | 2,300 | 2,300 | - | - | - | - |

1/ Beginning 1978, indicates notes publicly issued to private German residents.

2/ Beginning 1979, indicates notes publicly issued to private Swiss residents.

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/ |
| 1975..... | -10.9 | -4.6 |
| 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 |
| 1985-Apr..... | +46.2 | +2,801.1 |
| May..... | +46.8 | +3,088.2 |
| June..... | +45.9 | +3,640.5 |
| July..... | +40.2 | +3,972.6 |
| Aug..... | +41.0 | +4,154.9 |
| Sept..... | +38.1 | +4,348.3 |
| Oct..... | +36.9 | +4,538.2 |
| Nov..... | +34.8 | +4,738.5 |
| Dec..... | +35.6 | +5,053.9 |
| 1986-Jan..... | +34.3 | +5,451.1 |
| Feb..... | +29.5 | +5,867.7 |
| Mar. p..... | +31.0 | +5,870.4 |
| Apr. p..... | +25.5 | +5,895.3 |

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:

$$(EQ1) E_m = \sum (\Delta S / f c_i * M_i / \Sigma M)$$

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

$\Delta S / f c_i$ 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:

$$(EQ2) E_x = \sum (\Delta f c_i / \$ * X_i / \Sigma X)$$

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

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

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

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

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

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

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

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

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

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, thrift institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States. Statistics on the principal types of data by country or geographical area are then consolidated and are published in the Treasury Bulletin.

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

Basic Definitions

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

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

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

Reporting Coverage

Reports are required from banks, bank holding companies, International Banking Facilities (IBF's), savings and loan and other thrift institutions, 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, thrift 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, thrift 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, thrift 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, development institutions, and other agencies which are majority-owned by the central government or its departments; State, provincial, and local governments of foreign countries and their departments and agencies; and any international or regional organization or subordinate or affiliated agency thereof, created by treaty or convention between sovereign states.

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

^{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

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 coun- tries | Official institutions 1/ | | | | Banks | | | | | Other foreigners | | | |
|--|------------------------------------|--------------------------|---------|---|---------|----------|---------|---|---------|------------------------------|------------------|---------|---|---------|
| | | Deposits | | U.S. Treasury bills & lia- certifi- cates | | Deposits | | U.S. Treasury bills & lia- certifi- cates | | To own foreign offices | Deposits | | U.S. Treasury bills & lia- certifi- cates | |
| | | Demand | Time 2/ | | ties 2/ | Demand | Time 2/ | | ties 2/ | | Demand | Time 2/ | | ties 2/ |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 1982..... | 302,134 | 1,899 | 5,528 | 46,658 | 17,562 | 8,675 | 28,386 | 5,809 | 23,792 | 119,219 | 5,209 | 33,219 | 1,540 | 4,637 |
| 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..... | 429,105 | 2,077 | 10,935 | 53,252 | 13,598 | 10,271 | 48,962 | 9,554 | 33,122 | 173,082 | 8,673 | 54,752 | 4,243 | 6,583 |
| 1985-Mar.r.. | 407,168 | 1,923 | 8,533 | 54,685 | 12,609 | 9,137 | 54,106 | 10,602 | 28,973 | 154,711 | 6,863 | 55,095 | 4,182 | 5,749 |
| Apr.r.... | 404,419 | 1,975 | 9,191 | 57,226 | 11,621 | 9,266 | 51,473 | 10,446 | 29,323 | 152,424 | 6,895 | 54,743 | 3,973 | 5,864 |
| May r.... | 404,528 | 1,630 | 8,743 | 56,691 | 12,795 | 8,714 | 52,568 | 10,216 | 28,764 | 151,818 | 7,098 | 55,491 | 3,915 | 6,086 |
| June r.... | 406,855 | 1,881 | 9,166 | 58,589 | 11,909 | 9,847 | 49,739 | 9,745 | 29,148 | 155,539 | 7,526 | 54,147 | 4,085 | 5,531 |
| July r.... | 412,069 | 1,546 | 9,121 | 60,727 | 11,401 | 8,647 | 49,759 | 9,934 | 29,382 | 159,987 | 7,299 | 54,524 | 4,012 | 5,730 |
| Aug.r.... | 412,722 | 1,538 | 9,340 | 60,921 | 12,463 | 8,594 | 49,846 | 9,966 | 29,240 | 158,787 | 7,351 | 55,446 | 4,071 | 5,161 |
| Sept.r.... | 413,291 | 2,151 | 8,954 | 56,493 | 14,784 | 10,468 | 48,744 | 9,952 | 31,088 | 157,438 | 8,064 | 55,227 | 4,193 | 5,735 |
| Oct.r.... | 410,775 | 1,707 | 10,277 | 54,398 | 15,031 | 9,045 | 47,833 | 9,897 | 29,568 | 160,037 | 7,555 | 55,029 | 4,232 | 6,167 |
| Nov.r.... | 413,538 | 2,018 | 10,523 | 54,331 | 16,736 | 10,043 | 46,809 | 9,429 | 29,800 | 158,939 | 8,627 | 55,932 | 4,360 | 5,991 |
| Dec..... | 429,105 | 2,077 | 10,935 | 53,252 | 13,598 | 10,271 | 48,962 | 9,554 | 33,122 | 173,082 | 8,673 | 54,752 | 4,243 | 6,583 |
| 1986-Jan.... | 423,349 | 1,638 | 10,680 | 53,294 | 15,915 | 9,792 | 44,662 | 9,223 | 32,440 | 170,342 | 8,122 | 56,530 | 4,068 | 6,643 |
| Feb.p.... | 426,425 | 1,602 | 10,189 | 54,420 | 14,536 | 9,659 | 45,617 | 9,501 | 32,702 | 172,298 | 8,214 | 56,796 | 4,491 | 6,400 |
| Mar.p.... | 434,848 | 1,917 | 10,396 | 55,933 | 13,173 | 9,692 | 50,115 | 9,869 | 33,656 | 175,255 | 8,484 | 55,456 | 4,601 | 6,302 |

Part B - Nonmonetary International and Regional Organizations

[In millions of dollars]

| End of calendar year or month | Deposits | | | U.S. Treasury bills and certificates | Other liabilities 2/ |
|-------------------------------------|----------|--------|---------|--|-------------------------|
| | Total | Demand | Time 2/ | | |
| | (1) | (2) | (3) | (4) | (5) |
| 1982..... | 4,922 | 106 | 1,664 | 1,621 | 1,531 |
| 1983..... | 5,957 | 297 | 3,584 | 463 | 1,612 |
| 1984..... | 4,454 | 254 | 1,267 | 916 | 2,017 |
| 1985..... | 5,566 | 85 | 2,067 | 1,736 | 1,678 |
| 1985-Mar..... | 6,070 | 191 | 1,653 | 2,082 | 2,144 |
| Apr..... | 6,331 | 167 | 2,441 | 1,434 | 2,289 |
| May..... | 6,859 | 264 | 3,912 | 775 | 1,908 |
| June..... | 5,844 | 164 | 3,158 | 642 | 1,880 |
| July..... | 5,019 | 134 | 2,556 | 767 | 1,563 |
| Aug..... | 7,353 | 252 | 4,366 | 742 | 1,993 |
| Sept..... | 7,467 | 243 | 2,261 | 2,759 | 2,204 |
| Oct..... | 6,766 | 143 | 1,299 | 3,636 | 1,687 |
| Nov..... | 7,803 | 252 | 1,051 | 5,069 | 1,432 |
| Dec..... | 5,566 | 85 | 2,067 | 1,736 | 1,678 |
| 1986-Jan..... | 7,487 | 96 | 2,369 | 3,216 | 1,806 |
| Feb.p..... | 9,997 | 184 | 4,022 | 4,219 | 1,572 |
| Mar.p..... | 5,228 | 102 | 397 | 2,311 | 2,418 |

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-1-4. — Total Liabilities by Type and Country, as of Mar. 31, 1986, Preliminary

| Country | [Position in millions of dollars] | | | | | | | | | | | | | | |
|--|-----------------------------------|--------------------|----------------------------------|------------------------------|--------------------------------|---|---------|--------------------------------------|-------------------|---|-------------------------------------|--------------------------------------|-------------------|-------------|--------|
| | Total liabilities | | | | Liabilities payable in dollars | | | | | | | | | | |
| | Total | Payable in dollars | Payable in foreign currencies 1/ | Totals Banks' liabilities 2/ | Custody liabilities | To foreign official institutions and unaffiliated foreign banks | | | | Liabilities to banks' own foreign offices | Liabilities to all other foreigners | | | Memo-randum | |
| | | | | | | Deposits | | Short-term U.S. Treasury obligations | Other liabilities | | Deposits | Short-term U.S. Treasury obligations | Other liabilities | | |
| | | | | | | Demand | Time 2/ | | | | | | | | Demand |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | |
| Europe: | | | | | | | | | | | | | | | |
| Austria..... | 1,684 | 1,665 | 19 | 1,244 | 422 | 72 | 160 | 354 | 227 | 791 | 12 | 36 | 2 | 11 | |
| Belgium-Luxembourg..... | 4,803 | 4,265 | 538 | 3,898 | 367 | 164 | 1,352 | 122 | 939 | 1,403 | 92 | 129 | 27 | 36 | |
| Bulgaria..... | 29 | 29 | - | 28 | 1 | 26 | - | - | 1 | - | 1 | - | - | - | |
| Czechoslovakia..... | 81 | 81 | - | 79 | 1 | 25 | 2 | - | 52 | - | 1 | 1 | - | - | |
| Denmark..... | 643 | 536 | 107 | 435 | 101 | 202 | 52 | 79 | 76 | 84 | 15 | 6 | 1 | 22 | |
| Finland..... | 371 | 354 | 17 | 302 | 52 | 34 | 78 | 30 | 120 | 47 | 23 | 21 | 4 | 9 | |
| France..... | 16,757 | 15,905 | 852 | 9,633 | 6,272 | 392 | 2,507 | 6,082 | 2,237 | 4,240 | 131 | 248 | 27 | 42 | |
| German Democratic Republic..... | 142 | 142 | - | 137 | 5 | 62 | 45 | 2 | 16 | 5 | 1 | 5 | 1 | 5 | |
| Germany..... | 6,155 | 5,690 | 465 | 3,237 | 2,453 | 493 | 224 | 2,270 | 751 | 1,375 | 135 | 280 | 114 | 49 | |
| Greece..... | 537 | 535 | 1 | 460 | 75 | 72 | 76 | 50 | 31 | 19 | 52 | 225 | 5 | 6 | |
| Hungary..... | 212 | 212 | - | 209 | 3 | 118 | 16 | - | 75 | * | 1 | 2 | - | - | |
| Italy..... | 7,664 | 7,215 | 449 | 5,732 | 1,483 | 310 | 1,986 | 975 | 1,376 | 2,040 | 103 | 258 | 11 | 157 | |
| Netherlands..... | 4,504 | 4,332 | 172 | 3,091 | 1,241 | 160 | 943 | 1,153 | 484 | 1,167 | 88 | 232 | 14 | 90 | |
| Norway..... | 473 | 469 | 4 | 382 | 87 | 168 | 20 | 72 | 68 | 52 | 25 | 15 | 2 | 45 | |
| Poland..... | 45 | 44 | - | 38 | 6 | 22 | 7 | - | 8 | - | 1 | 6 | - | - | |
| Portugal..... | 715 | 705 | 10 | 680 | 26 | 57 | 69 | - | 83 | 20 | 23 | 299 | 4 | 151 | |
| Romania..... | 80 | 80 | - | 71 | 9 | 9 | 1 | - | 43 | 23 | 1 | 3 | - | - | |
| Spain..... | 1,793 | 1,771 | 22 | 1,692 | 80 | 177 | 257 | - | 123 | 110 | 100 | 947 | 17 | 40 | |
| Sweden..... | 1,581 | 1,565 | 16 | 673 | 892 | 158 | 164 | 888 | 185 | 132 | 16 | 20 | 1 | 2 | |
| Switzerland..... | 27,201 | 26,736 | 466 | 5,728 | 21,008 | 887 | 1,288 | 15,518 | 5,564 | 1,872 | 168 | 823 | 469 | 146 | |
| Turkey..... | 383 | 383 | - | 329 | 54 | 109 | 96 | 41 | 48 | 60 | 6 | 22 | 1 | - | |
| United Kingdom..... | 81,554 | 78,559 | 2,995 | 68,635 | 9,924 | 1,746 | 13,386 | 2,147 | 9,690 | 47,502 | 400 | 529 | 1,571 | 1,589 | |
| U.S.S.R..... | 63 | 63 | - | 60 | 3 | 16 | 3 | - | 27 | - | 1 | 4 | 2 | 10 | |
| Yugoslavia..... | 535 | 535 | - | 529 | 6 | 58 | 106 | 3 | 85 | 261 | 5 | 18 | - | 2 | |
| Other Europe..... | 5,422 | 5,360 | 62 | 3,403 | 1,956 | 69 | 2,349 | 965 | 1,657 | 25 | 75 | 132 | 77 | 10 | |
| Total Europe..... | 163,426 | 157,231 | 6,195 | 110,705 | 46,526 | 5,609 | 25,185 | 30,749 | 23,965 | 61,228 | 1,475 | 4,262 | 2,344 | 2,415 | |
| Canada..... | 23,225 | 22,496 | 729 | 17,858 | 4,638 | 241 | 3,032 | 3,030 | 2,093 | 5,119 | 359 | 7,406 | 737 | 479 | |
| Latin America and Caribbean: | | | | | | | | | | | | | | | |
| Argentina..... | 5,163 | 5,155 | 7 | 4,380 | 776 | 78 | 16 | 503 | 289 | 62 | 569 | 3,570 | 21 | 48 | |
| Bahamas..... | 55,612 | 55,268 | 343 | 54,634 | 634 | 26 | 6,716 | 127 | 2,528 | 44,771 | 47 | 571 | 144 | 337 | |
| Bermuda..... | 2,416 | 2,324 | 92 | 1,542 | 782 | 35 | 600 | 116 | 306 | 67 | 38 | 483 | 104 | 575 | |
| Brazil..... | 6,090 | 6,071 | 20 | 4,549 | 1,522 | 399 | 1,052 | 1,232 | 1,279 | 196 | 295 | 1,537 | 36 | 44 | |
| British West Indies..... | 45,193 | 43,942 | 1,251 | 43,248 | 693 | 48 | 10,376 | 116 | 3,425 | 28,979 | 60 | 717 | 107 | 113 | |
| Chile..... | 2,094 | 2,083 | 11 | 2,030 | 53 | 58 | 179 | - | 78 | 35 | 294 | 1,388 | 33 | 17 | |
| Colombia..... | 3,086 | 3,079 | 7 | 2,458 | 620 | 64 | 144 | 267 | 511 | 23 | 236 | 1,802 | 10 | 22 | |
| Cuba..... | 7 | 7 | - | 6 | 1 | * | - | - | 1 | - | 1 | 5 | - | - | |
| Ecuador..... | 1,207 | 1,207 | - | 1,200 | 7 | 47 | 362 | - | 18 | 9 | 92 | 660 | 4 | 6 | |
| Guatemala..... | 1,128 | 1,127 | 1 | 1,106 | 21 | 41 | 36 | 1 | 28 | 3 | 108 | 877 | * | 29 | |
| Jamaica..... | 144 | 144 | - | 142 | 2 | 35 | 10 | - | 6 | 9 | 17 | 66 | - | 2 | |
| Mexico..... | 13,484 | 12,980 | 504 | 12,137 | 843 | 158 | 570 | - | 216 | 192 | 1,343 | 9,472 | 233 | 796 | |
| Netherlands Antilles..... | 4,682 | 4,570 | 112 | 4,327 | 243 | 22 | 262 | 55 | 159 | 2,686 | 110 | 1,058 | 86 | 132 | |
| Panama..... | 7,306 | 7,216 | 90 | 6,636 | 580 | 68 | 671 | 4 | 284 | 2,076 | 196 | 3,319 | 433 | 165 | |
| Peru..... | 1,176 | 1,176 | - | 1,156 | 20 | 36 | 5 | 1 | 41 | 7 | 79 | 991 | 6 | 11 | |
| Trinidad and Tobago..... | 251 | 242 | 9 | 241 | 1 | 21 | 12 | 1 | 61 | 1 | 28 | 117 | - | - | |
| Uruguay..... | 1,569 | 1,567 | 2 | 1,514 | 53 | 29 | 92 | - | 150 | 70 | 142 | 1,032 | 35 | 17 | |
| Venezuela..... | 11,814 | 11,670 | 144 | 10,076 | 1,594 | 254 | 1,440 | 1,485 | 333 | 667 | 684 | 6,643 | 21 | 142 | |
| Other Latin America and Caribbean..... | 4,425 | 4,399 | 26 | 4,215 | 184 | 220 | 169 | 20 | 237 | 186 | 516 | 2,975 | 17 | 60 | |
| Total Latin America and Caribbean..... | 166,848 | 164,228 | 2,620 | 155,598 | 8,630 | 1,641 | 22,726 | 3,928 | 9,949 | 80,041 | 4,852 | 37,285 | 1,290 | 2,516 | |
| Asia: | | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | | |
| Mainland..... | 1,411 | 1,410 | - | 1,392 | 19 | 29 | 905 | - | 351 | 10 | 15 | 98 | - | 2 | |
| Taiwan..... | 10,946 | 10,840 | 6 | 5,739 | 5,101 | 226 | 2,113 | 4,998 | 2,591 | 129 | 183 | 567 | 11 | 23 | |
| Hong Kong..... | 9,669 | 8,643 | 1,226 | 8,081 | 562 | 343 | 873 | 381 | 263 | 4,259 | 348 | 2,083 | 51 | 42 | |
| Indonesia..... | 931 | 926 | 5 | 588 | 338 | 79 | 37 | 244 | 454 | 40 | 28 | 42 | * | 1 | |
| India..... | 2,111 | 2,107 | 4 | 1,530 | 577 | 155 | 308 | 435 | 433 | 542 | 55 | 179 | - | * | |
| Israel..... | 1,455 | 1,451 | 4 | 1,430 | 687 | 55 | 254 | 621 | 102 | 46 | 48 | 307 | 8 | 10 | |
| Japan..... | 32,346 | 28,273 | 4,073 | 20,717 | 7,556 | 1,156 | 704 | 5,834 | 1,784 | 17,565 | 253 | 566 | 77 | 334 | |
| Korea..... | 1,555 | 1,551 | 4 | 937 | 613 | 200 | 201 | 382 | 291 | 383 | 15 | 71 | - | 7 | |
| Lebanon..... | 343 | 342 | 2 | 335 | 7 | 56 | 37 | 3 | 19 | 19 | 27 | 178 | 2 | 1 | |
| Malaysia..... | 483 | 483 | - | 158 | 325 | 42 | 14 | 319 | 58 | 27 | 10 | 12 | * | - | |
| Pakistan..... | 561 | 561 | - | 171 | 390 | 36 | 4 | 378 | 40 | 41 | 12 | 49 | - | 2 | |
| Philippines..... | 1,054 | 978 | 76 | 944 | 35 | 140 | 53 | - | 58 | 89 | 150 | 461 | 2 | 25 | |
| Singapore..... | 7,648 | 7,476 | 172 | 4,699 | 2,777 | 127 | 1,220 | 2,761 | 566 | 2,608 | 22 | 169 | 1 | 1 | |
| Syria..... | 41 | 41 | - | 40 | 1 | 9 | * | - | - | - | 7 | 24 | * | * | |
| Thailand..... | 1,104 | 1,103 | 1 | 1,111 | 692 | 82 | 27 | 666 | 98 | 63 | 21 | 145 | * | 2 | |
| Other Asia..... | 16,501 | 16,461 | 40 | 6,882 | 9,579 | 426 | 1,674 | 3,879 | 2,535 | 2,118 | 237 | 860 | 3/43 | 190 | |
| Total Asia..... | 88,260 | 82,647 | 5,612 | 53,389 | 29,259 | 3,161 | 8,423 | 25,401 | 9,644 | 27,941 | 1,430 | 5,812 | 196 | 640 | |
| Africa: | | | | | | | | | | | | | | | |
| Egypt..... | 871 | 870 | 1 | 592 | 279 | 154 | 221 | 150 | 76 | 55 | 17 | 70 | 1 | 126 | |
| Ghana..... | 38 | 38 | - | 36 | * | 14 | 14 | * | * | 1 | 6 | 4 | - | - | |
| Liberia..... | 347 | 346 | - | 303 | 43 | 7 | 3 | - | 5 | 1 | 40 | 246 | 11 | 33 | |
| Morocco..... | 91 | 91 | - | 35 | 56 | 12 | 4 | - | 8 | 2 | 8 | 6 | - | 51 | |
| South Africa..... | 478 | 465 | 13 | 417 | 49 | 156 | 1 | 43 | 129 | 83 | 21 | 30 | 1 | 1 | |
| Zaire..... | 95 | 95 | - | 88 | 7 | 12 | * | 6 | 59 | 8 | 5 | 5 | 1 | * | |
| Other Africa..... | 2,373 | 2,353 | 19 | 2,133 | 221 | 445 | 893 | 3/130 | 491 | 117 | 149 | 116 | 3/2 | 10 | |
| Total Africa..... | 4,293 | 4,260 | 33 | 3,606 | 654 | 799 | 1,136 | 330 | 768 | 267 | 246 | 476 | 15 | 221 | |
| Other countries: | | | | | | | | | | | | | | | |
| Australia..... | 3,258 | 3,236 | 22 | 822 | 2,414 | 116 | 5 | 2,296 | 295 | 316 | 93 | 81 | 7 | 27 | |
| All other..... | 831 | 750 | 80 | 661 | 90 | 42 | 4 | 69 | 114 | 342 | 29 | 133 | 12 | 4 | |
| Total other countries..... | 4,089 | 3,986 | 103 | 1,483 | 2,504 | 158 | 10 | 2,365 | 409 | 659 | 122 | 214 | 19 | 31 | |
| Total foreign countries..... | 450,140 | 434,848 | 15,292 | 342,638 | 92,210 | 11,609 | 60,511 | 65,801 | 46,829 | 175,255 | 8,484 | 55,456 | 4,601 | 6,302 | |
| International and regional: | | | | | | | | | | | | | | | |
| International..... | 4,139 | 4,139 | - | 1,187 | 2,952 | 75 | 328 | 2,311 | 1,417 | - | * | 2 | - | 5 | |
| European regional..... | 71 | 71 | - | 70 | 1 | 18 | 13 | - | 40 | - | * | * | - | - | |
| Latin American regional..... | 919 | 916 | 3 | 76 | 840 | 4 | 47 | - | 864 | - | * | * | - | 392 | |
| Asian regional..... | 71 | 71 | - | 44 | 27 | 1 | 6 | - | 64 | - | - | - | - | 27 | |
| African regional..... | 31 | 31 | - | 31 | - | 2 | - | - | 28 | - | * | * | - | - | |
| Middle Eastern regional..... | 1 | 1 | - | 1 | - | 1 | - | - | - | - | - | - | - | - | |
| Total international and regional..... | 5,231 | 5,228 | 3 | 1,409 | 3,820 | 101 | 394 | 2,311 | 2,413 | - | 1 | 2 | - | 5 | |
| Grand total..... | 455,371 | 440,076 | 15,295 | 344,046 | 96,030 | 11,710 | 60,906 | 68,113 | 49,242 | 175,255 | 8,484 | 55,458 | 4,601 | 6,307 | |

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 1983 | 1984 | | | 1985 | | | |
|---|--------------------------|---------|---------|---------|---------|---------|---------|---------|
| | | June | Sept. | Dec. r | Mar. r | June r | Sept. r | Dec. |
| Total claims..... | 434,505 | 456,207 | 438,390 | 445,631 | 445,705 | 442,255 | 439,641 | 448,831 |
| Payable in dollars..... | 426,215 | 446,419 | 428,830 | 433,078 | 432,647 | 427,832 | 424,081 | 432,090 |
| Banks' own claims on foreigners... | 391,312 | 409,275 | 394,294 | 400,162 | 399,001 | 397,299 | 390,612 | 403,209 |
| Foreign public borrowers..... | 57,569 | 60,477 | 60,615 | 62,237 | 61,924 | 61,286 | 60,382 | 60,331 |
| Unaffiliated foreign banks: | | | | | | | | |
| Deposits..... | 47,126 | 49,706 | 47,557 | 49,226 | 51,519 | 49,424 | 49,806 | 47,416 |
| Other..... | 76,711 | 80,413 | 74,991 | 75,706 | 72,721 | 70,051 | 68,242 | 68,829 |
| Own foreign offices..... | 146,393 | 158,760 | 152,001 | 156,216 | 157,718 | 162,879 | 159,520 | 176,535 |
| All other foreigners..... | 63,514 | 59,920 | 59,130 | 56,777 | 55,119 | 53,658 | 52,663 | 50,098 |
| Claims of banks' domestic customers..... | 34,903 | 37,144 | 34,537 | 32,916 | 33,646 | 30,534 | 33,468 | 28,881 |
| Deposits..... | 2,969 | 3,458 | 4,575 | 3,380 | 3,806 | 2,870 | 3,314 | 3,335 |
| Negotiable and readily transferable instruments..... | 26,064 | 26,324 | 23,907 | 23,805 | 24,641 | 22,164 | 24,827 | 19,332 |
| Collections and other..... | 5,870 | 7,362 | 6,055 | 5,732 | 5,198 | 5,499 | 5,327 | 6,214 |
| Payable in foreign currencies..... | 8,290 | 9,788 | 9,560 | 12,553 | 13,058 | 14,422 | 15,561 | 16,741 |
| Banks' own claims on foreigners... | 7,231 | 9,561 | 9,279 | 11,984 | 12,618 | 14,179 | 15,233 | 16,161 |
| Claims of banks' domestic customers..... | 1,059 | 227 | 281 | 569 | 440 | 243 | 328 | 580 |
| Memoranda: | | | | | | | | |
| Claims reported by IBF's 1/..... | 172,298 | 189,209 | 184,995 | 187,629 | 195,052 | 191,231 | 191,271 | 199,207 |
| Payable in dollars..... | 168,393 | 184,657 | 180,706 | 182,678 | 189,441 | 185,897 | 184,293 | 191,800 |
| Payable in foreign currencies..... | 3,906 | 4,552 | 4,288 | 4,951 | 5,611 | 5,334 | 6,978 | 7,407 |
| Customer liability on acceptances..... | 37,715 | 42,911 | 38,905 | 37,103 | 35,580 | 31,751 | 30,195 | 28,180 |
| Claims with remaining maturity of 1 year or less: | | | | | | | | |
| On foreign public borrowers..... | 24,039 | 22,261 | 21,219 | 23,912 | 23,688 | 23,764 | 26,466 | 26,312 |
| On all other unaffiliated foreigners..... | 152,120 | 151,544 | 141,808 | 144,687 | 143,316 | 135,619 | 135,797 | 133,850 |
| Claims with remaining maturity of more than 1 year: | | | | | | | | |
| On foreign public borrowers..... | 32,521 | 37,576 | 38,702 | 38,695 | 38,187 | 37,554 | 36,257 | 34,510 |
| On all other unaffiliated foreigners..... | 35,036 | 38,856 | 39,066 | 37,399 | 36,188 | 35,549 | 33,841 | 32,566 |

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

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

| | Calendar year 1983 | 1984 | | | 1985 | | | |
|---|--------------------------|---------|---------|---------|---------|---------|---------|---------|
| | | June | Sept. | Dec. r | Mar. r | June r | Sept. r | Dec. |
| Europe: | | | | | | | | |
| Austria..... | 448 | 623 | 590 | 465 | 529 | 808 | 840 | 662 |
| Belgium-Luxembourg..... | 6,874 | 7,331 | 6,825 | 5,324 | 5,720 | 6,118 | 6,983 | 6,578 |
| Bulgaria..... | 34 | 27 | 19 | 23 | 41 | 16 | 19 | 22 |
| Czechoslovakia..... | 80 | 78 | 80 | 56 | 40 | 27 | 29 | 24 |
| Denmark..... | 1,365 | 1,322 | 1,241 | 778 | 788 | 649 | 921 | 916 |
| Finland..... | 1,291 | 1,272 | 1,009 | 994 | 1,148 | 996 | 1,141 | 985 |
| France..... | 10,163 | 11,100 | 10,806 | 10,838 | 11,777 | 11,525 | 12,758 | 10,413 |
| German Democratic Republic..... | 156 | 241 | 216 | 237 | 257 | 239 | 229 | 177 |
| Germany..... | 1,775 | 1,789 | 1,596 | 1,869 | 2,078 | 2,090 | 1,882 | 2,239 |
| Greece..... | 527 | 1,083 | 1,139 | 869 | 887 | 1,035 | 1,042 | 1,251 |
| Hungary..... | 926 | 1,029 | 899 | 895 | 865 | 796 | 765 | 663 |
| Italy..... | 9,858 | 9,364 | 8,373 | 9,734 | 9,482 | 8,384 | 8,120 | 9,688 |
| Netherlands..... | 1,614 | 2,281 | 1,878 | 1,965 | 1,961 | 1,999 | 1,659 | 1,910 |
| Norway..... | 725 | 834 | 760 | 832 | 763 | 961 | 964 | 813 |
| Poland..... | 380 | 247 | 207 | 196 | 183 | 185 | 178 | 172 |
| Portugal..... | 1,130 | 1,476 | 1,393 | 1,249 | 1,202 | 1,166 | 1,199 | 1,071 |
| Romania..... | 106 | 104 | 76 | 48 | 51 | 44 | 68 | 76 |
| Spain..... | 3,823 | 4,073 | 3,661 | 3,164 | 3,271 | 2,956 | 2,593 | 2,101 |
| Sweden..... | 3,683 | 3,755 | 3,282 | 2,733 | 2,810 | 2,592 | 2,838 | 2,528 |
| Switzerland..... | 2,130 | 2,534 | 2,034 | 2,441 | 2,200 | 2,421 | 3,442 | 3,678 |
| Turkey..... | 846 | 1,216 | 1,172 | 1,175 | 1,309 | 1,315 | 1,351 | 1,253 |
| United Kingdom..... | 69,481 | 78,153 | 75,678 | 77,475 | 80,214 | 77,801 | 81,067 | 84,178 |
| U.S.S.R..... | 277 | 223 | 249 | 198 | 244 | 346 | 239 | 182 |
| Yugoslavia..... | 1,799 | 1,894 | 1,965 | 1,905 | 1,809 | 1,974 | 1,918 | 2,011 |
| Other Europe..... | 520 | 648 | 744 | 651 | 703 | 844 | 772 | 1,047 |
| Total Europe..... | 120,010 | 132,698 | 125,891 | 126,114 | 130,331 | 127,288 | 133,018 | 134,637 |
| Canada..... | 21,299 | 22,990 | 21,795 | 21,647 | 24,257 | 22,765 | 21,966 | 20,381 |
| Latin America and Caribbean: | | | | | | | | |
| Argentina..... | 11,981 | 11,332 | 11,297 | 11,225 | 11,354 | 11,566 | 11,609 | 11,634 |
| Bahamas..... | 61,075 | 61,810 | 57,160 | 59,531 | 59,339 | 60,852 | 55,281 | 59,613 |
| Bermuda..... | 576 | 572 | 517 | 632 | 468 | 580 | 567 | 506 |
| Brazil..... | 25,191 | 26,725 | 26,569 | 26,745 | 26,624 | 27,076 | 25,962 | 25,653 |
| British West Indies..... | 37,502 | 40,159 | 37,907 | 39,595 | 38,283 | 38,480 | 37,644 | 40,780 |
| Chile..... | 6,150 | 6,591 | 7,023 | 7,011 | 6,946 | 6,778 | 6,298 | 6,719 |
| Colombia..... | 3,805 | 3,650 | 3,523 | 3,583 | 3,395 | 3,290 | 3,279 | 3,361 |
| Cuba..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 |
| Ecuador..... | 2,377 | 2,437 | 2,419 | 2,469 | 2,529 | 2,566 | 2,471 | 2,438 |
| Guatemala..... | 160 | 150 | 137 | 174 | 168 | 160 | 182 | 210 |
| Jamaica..... | 236 | 343 | 242 | 268 | 251 | 242 | 243 | 237 |
| Mexico..... | 35,198 | 35,722 | 36,121 | 35,186 | 33,920 | 32,691 | 32,199 | 32,630 |
| Netherlands Antilles..... | 1,270 | 1,579 | 1,543 | 1,612 | 1,355 | 1,394 | 1,272 | 1,503 |
| Panama..... | 7,962 | 8,202 | 7,711 | 7,786 | 7,102 | 6,935 | 7,214 | 6,832 |
| Peru..... | 2,575 | 2,509 | 2,425 | 2,411 | 2,370 | 2,310 | 2,090 | 1,967 |
| Trinidad and Tobago..... | 293 | 245 | 248 | 219 | 211 | 241 | 200 | 194 |
| Uruguay..... | 997 | 973 | 951 | 1,104 | 1,033 | 1,025 | 1,001 | 971 |
| Venezuela..... | 11,525 | 11,513 | 11,156 | 11,225 | 11,127 | 11,165 | 11,107 | 11,116 |
| Other Latin America and Caribbean..... | 2,152 | 2,087 | 2,103 | 2,086 | 2,115 | 1,944 | 1,913 | 2,012 |
| Total Latin America and Caribbean..... | 211,028 | 216,622 | 209,052 | 212,866 | 208,591 | 209,295 | 200,535 | 208,378 |
| Asia: | | | | | | | | |
| China: | | | | | | | | |
| Mainland..... | 317 | 586 | 575 | 729 | 676 | 357 | 1,172 | 704 |
| Taiwan..... | 2,160 | 1,943 | 1,868 | 2,059 | 2,154 | 1,937 | 1,673 | 1,708 |
| Hong Kong..... | 8,590 | 8,929 | 8,039 | 8,239 | 7,607 | 8,291 | 8,961 | 8,139 |
| India..... | 365 | 390 | 386 | 465 | 322 | 346 | 531 | 490 |
| Indonesia..... | 846 | 1,010 | 915 | 873 | 920 | 814 | 829 | 797 |
| Israel..... | 1,916 | 2,026 | 1,909 | 2,205 | 2,059 | 2,723 | 1,999 | 2,123 |
| Japan..... | 32,247 | 32,153 | 32,725 | 32,910 | 32,620 | 31,683 | 32,744 | 35,593 |
| Korea..... | 10,271 | 10,111 | 10,014 | 9,653 | 9,738 | 9,575 | 9,603 | 9,610 |
| Lebanon..... | 62 | 51 | 49 | 57 | 57 | 30 | 29 | 51 |
| Malaysia..... | 888 | 854 | 833 | 780 | 737 | 760 | 721 | 428 |
| Pakistan..... | 199 | 309 | 164 | 206 | 190 | 177 | 161 | 216 |
| Philippines..... | 2,140 | 2,536 | 2,627 | 2,589 | 2,466 | 2,467 | 2,432 | 2,242 |
| Singapore..... | 4,210 | 4,719 | 3,908 | 4,766 | 4,773 | 5,570 | 5,810 | 5,493 |
| Syria..... | 33 | 47 | 49 | 58 | 45 | 43 | 48 | 58 |
| Thailand..... | 1,266 | 1,147 | 1,138 | 1,163 | 1,062 | 943 | 905 | 995 |
| Oil-exporting countries 1/.. | 5,449 | 5,617 | 4,836 | 5,573 | 5,274 | 5,555 | 5,258 | 4,670 |
| Other Asia..... | 466 | 362 | 371 | 523 | 478 | 471 | 460 | 501 |
| Total Asia..... | 71,424 | 72,792 | 70,408 | 72,848 | 71,178 | 71,742 | 73,333 | 73,820 |
| Africa: | | | | | | | | |
| Egypt..... | 771 | 776 | 688 | 775 | 721 | 664 | 671 | 757 |
| Ghana..... | 12 | 13 | 14 | 17 | 24 | 22 | 19 | 26 |
| Liberia..... | 736 | 656 | 613 | 542 | 509 | 481 | 467 | 405 |
| Morocco..... | 466 | 520 | 566 | 604 | 603 | 611 | 608 | 591 |
| South Africa..... | 2,816 | 3,235 | 3,334 | 2,975 | 2,558 | 2,651 | 2,183 | 2,074 |
| Zaire..... | 69 | 77 | 53 | 54 | 62 | 60 | 58 | 56 |
| Oil-exporting countries 2/.. | 1,340 | 1,229 | 1,145 | 1,038 | 1,026 | 929 | 1,067 | 838 |
| Other Africa..... | 1,110 | 937 | 983 | 1,194 | 1,247 | 1,199 | 1,122 | 1,165 |
| Total Africa..... | 7,320 | 7,442 | 7,397 | 7,199 | 6,751 | 6,618 | 6,194 | 5,913 |
| Other countries: | | | | | | | | |
| Australia..... | 2,444 | 2,640 | 2,941 | 3,135 | 3,199 | 2,866 | 2,974 | 3,180 |
| All other..... | 679 | 647 | 650 | 739 | 758 | 813 | 974 | 1,214 |
| Total other countries..... | 3,123 | 3,287 | 3,591 | 3,874 | 3,957 | 3,680 | 3,947 | 4,394 |
| Total foreign countries.... | 434,204 | 455,830 | 438,135 | 444,547 | 445,065 | 441,387 | 438,998 | 447,524 |
| International and regional: | | | | | | | | |
| International..... | 233 | 298 | 197 | 918 | 482 | 763 | 577 | 1,239 |
| European regional..... | 40 | 49 | 40 | 147 | 129 | 79 | 41 | 40 |
| Latin American regional..... | 11 | 21 | 9 | 9 | 28 | 25 | 25 | 28 |
| Asian regional..... | 1 | * | * | * | * | * | * | * |
| African regional..... | 1 | - | - | - | - | - | - | - |
| Middle Eastern regional..... | 15 | 9 | 10 | 10 | * | - | - | - |
| Total international and regional..... | 301 | 377 | 256 | 1,085 | 640 | 867 | 643 | 1,307 |
| Grand total..... | 434,505 | 456,207 | 438,390 | 445,631 | 445,705 | 442,255 | 439,641 | 448,831 |

* 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, 1985

[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..... | 662 | 631 | 408 | 169 | 33 | 78 | 31 | 31 | * |
| Belgium-Luxembourg..... | 6,578 | 6,465 | 4,122 | 1,618 | 724 | 469 | 113 | 108 | 5 |
| Bulgaria..... | 22 | 22 | 20 | - | 2 | - | - | - | - |
| Czechoslovakia..... | 24 | 20 | - | - | - | 1 | 4 | - | - |
| Denmark..... | 96 | 863 | 606 | 99 | 156 | 197 | 53 | 53 | * |
| Finland..... | 985 | 864 | 696 | 126 | 40 | 449 | 122 | 121 | * |
| France..... | 10,413 | 9,587 | 6,293 | 2,841 | 453 | 836 | 826 | 819 | 7 |
| German Democratic Republic..... | 177 | 175 | 160 | 11 | 5 | - | 1 | 1 | - |
| Germany..... | 2,239 | 1,684 | 649 | 607 | 428 | 102 | 555 | 515 | 40 |
| Greece..... | 1,251 | 1,221 | 975 | 16 | 229 | 182 | 30 | 30 | - |
| Hungary..... | 663 | 663 | 663 | - | - | - | - | - | - |
| Italy..... | 9,688 | 9,524 | 8,105 | 726 | 691 | 2,449 | 163 | 144 | 19 |
| Netherlands..... | 1,910 | 1,679 | 711 | 547 | 420 | 91 | 231 | 226 | 5 |
| Norway..... | 813 | 703 | 689 | 8 | 6 | 125 | 110 | 110 | * |
| Poland..... | 172 | 169 | 169 | - | - | - | 3 | 3 | - |
| Portugal..... | 1,071 | 1,064 | 1,057 | 1 | 7 | 275 | 7 | 7 | - |
| Romania..... | 76 | 68 | 45 | 19 | 3 | - | - | - | - |
| Spain..... | 2,101 | 1,963 | 1,673 | 235 | 55 | 763 | 138 | 137 | - |
| Sweden..... | 2,528 | 2,236 | 2,202 | 1 | 33 | 1,392 | 292 | 288 | 4 |
| Switzerland..... | 3,678 | 3,473 | 1,133 | 2,028 | 312 | 86 | 205 | 192 | 12 |
| Turkey..... | 1,253 | 1,242 | 1,150 | 50 | 42 | 214 | 12 | 12 | - |
| United Kingdom..... | 84,178 | 68,140 | 29,597 | 34,997 | 3,546 | 1,659 | 16,037 | 15,941 | 97 |
| U.S.S.R..... | 182 | 139 | 130 | - | 10 | 20 | 42 | 42 | * |
| Yugoslavia..... | 2,011 | 1,995 | 1,793 | 171 | 31 | 3 | 16 | 16 | * |
| Other Europe..... | 1,047 | 1,033 | 930 | 68 | 35 | 91 | 14 | 14 | * |
| Total Europe..... | 134,637 | 115,622 | 63,998 | 44,362 | 7,262 | 9,628 | 19,015 | 18,823 | 192 |
| Canada..... | 20,381 | 17,473 | 8,279 | 8,187 | 1,007 | 200 | 2,908 | 2,901 | 7 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina..... | 11,634 | 11,530 | 11,082 | 381 | 68 | 87 | 104 | 104 | * |
| Bahamas..... | 59,613 | 58,267 | 5,491 | 52,265 | 511 | 39 | 1,347 | 1,338 | 9 |
| Bermuda..... | 506 | 505 | 499 | - | 5 | 97 | 2 | 2 | - |
| Brazil..... | 25,653 | 25,340 | 23,087 | 2,196 | 56 | 1,697 | 313 | 312 | 1 |
| British West Indies..... | 40,780 | 39,669 | 9,669 | 28,971 | 1,292 | 153 | 848 | 844 | 4 |
| Chile..... | 6,719 | 6,678 | 6,553 | 50 | 75 | 371 | 40 | 40 | * |
| Colombia..... | 3,361 | 3,260 | 3,191 | 69 | - | 390 | 101 | 96 | 5 |
| Cuba..... | 1 | - | - | - | - | - | 1 | 1 | - |
| Ecuador..... | 2,438 | 2,395 | 2,347 | 43 | 5 | 30 | 43 | 43 | * |
| Guatemala..... | 210 | 197 | 191 | 3 | 3 | 11 | 12 | 12 | * |
| Jamaica..... | 237 | 224 | 222 | 2 | - | - | 14 | 14 | * |
| Mexico..... | 32,630 | 32,424 | 31,472 | 763 | 170 | 2,041 | 206 | 205 | 1 |
| Netherlands Antilles..... | 1,503 | 1,365 | 632 | 707 | 26 | 1 | 137 | 137 | * |
| Panama..... | 6,832 | 6,805 | 3,071 | 3,579 | 156 | 73 | 27 | 26 | * |
| Peru..... | 1,967 | 1,948 | 1,946 | 2 | - | 12 | 19 | 19 | * |
| Trinidad and Tobago..... | 194 | 181 | 175 | 6 | - | - | 13 | 13 | * |
| Uruguay..... | 971 | 960 | 929 | 32 | - | 1 | 11 | 11 | * |
| Venezuela..... | 11,116 | 11,003 | 10,666 | 206 | 131 | 21 | 114 | 114 | * |
| Other Latin America and Caribbean..... | 2,012 | 1,891 | 1,844 | 43 | 4 | 33 | 121 | 121 | * |
| Total Latin America and Caribbean..... | 206,378 | 204,905 | 113,065 | 69,336 | 2,504 | 5,055 | 3,473 | 3,453 | 21 |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland..... | 704 | 659 | 637 | 2 | 20 | 92 | 45 | 45 | - |
| Taiwan..... | 1,708 | 1,559 | 1,147 | 388 | 24 | 527 | 149 | 149 | * |
| Hong Kong..... | 8,139 | 8,057 | 2,869 | 3,928 | 1,261 | 608 | 82 | 78 | 3 |
| India..... | 490 | 468 | 384 | 64 | 19 | 152 | 22 | 22 | * |
| Indonesia..... | 797 | 766 | 697 | 1 | 68 | 186 | 31 | 31 | * |
| Israel..... | 2,123 | 2,004 | 1,835 | 156 | 13 | 774 | 119 | 119 | * |
| Japan..... | 35,593 | 33,695 | 8,950 | 22,258 | 2,486 | 4,080 | 1,898 | 1,822 | 76 |
| Korea..... | 9,610 | 9,311 | 7,520 | 1,721 | 70 | 3,379 | 300 | 300 | * |
| Lebanon..... | 51 | 47 | 40 | - | - | 12 | 4 | 4 | - |
| Malaysia..... | 428 | 415 | 251 | 163 | 1 | 50 | 13 | 13 | * |
| Pakistan..... | 216 | 214 | 212 | 2 | - | 5 | 2 | 2 | - |
| Philippines..... | 2,242 | 2,225 | 1,894 | 330 | - | 276 | 18 | 18 | * |
| Singapore..... | 5,493 | 5,463 | 2,692 | 2,373 | 397 | 335 | 30 | 24 | 6 |
| Syria..... | 58 | 46 | 46 | - | - | - | 11 | 11 | - |
| Thailand..... | 995 | 988 | 749 | 91 | 147 | 406 | 6 | 8 | - |
| Other Asia..... | 5,172 | 4,950 | 2,353 | 2,403 | 193 | 576 | 222 | 220 | 2 |
| Total Asia..... | 73,820 | 70,867 | 32,278 | 33,886 | 4,700 | 11,658 | 2,954 | 2,866 | 86 |
| Africa: | | | | | | | | | |
| Egypt..... | 757 | 724 | 669 | 52 | 3 | 50 | 34 | 34 | * |
| Ghana..... | 26 | 26 | 22 | 4 | - | - | - | - | - |
| Liberia..... | 405 | 401 | 395 | 6 | 1 | 2 | 4 | 4 | - |
| Morocco..... | 591 | 577 | 574 | - | 2 | 150 | 14 | 14 | * |
| South Africa..... | 2,074 | 2,016 | 1,886 | 56 | 74 | 231 | 57 | 56 | 1 |
| Zaire..... | 56 | 20 | 20 | - | - | - | 36 | 36 | - |
| Other Africa..... | 2,003 | 1,730 | 1,695 | 28 | 6 | 344 | 274 | 270 | 4 |
| Total Africa..... | 5,913 | 5,494 | 5,262 | 145 | 87 | 776 | 419 | 414 | 5 |
| Other countries: | | | | | | | | | |
| Australia..... | 3,180 | 2,532 | 2,157 | 244 | 131 | 789 | 648 | 361 | 266 |
| All other..... | 1,214 | 1,197 | 604 | 374 | 219 | 72 | 18 | 17 | 1 |
| Total other countries..... | 4,394 | 3,729 | 2,761 | 617 | 350 | 861 | 665 | 398 | 267 |
| Total foreign countries..... | 447,524 | 418,089 | 225,643 | 176,535 | 15,910 | 28,179 | 29,435 | 28,855 | 580 |
| International and regional: | | | | | | | | | |
| International..... | 1,239 | 1,239 | 988 | - | 251 | 1 | - | - | - |
| European regional..... | 40 | 14 | 14 | - | - | - | 26 | 26 | - |
| Latin American regional..... | 28 | 28 | 28 | - | - | - | - | - | - |
| Asian regional..... | - | - | - | - | - | - | - | - | - |
| African regional..... | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional..... | - | - | - | - | - | - | - | - | - |
| Total international and regional..... | 1,307 | 1,281 | 1,030 | - | 251 | 1 | 26 | 26 | - |
| Grand total..... | 448,831 | 419,370 | 226,673 | 176,535 | 16,161 | 28,180 | 29,461 | 28,881 | 580 |

* 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) |
| 1981..... | 165,730 | 43,656 | 36,645 | 85,429 |
| 1982..... | 186,923 | 64,543 | 42,493 | 79,887 |
| 1983..... | 199,950 | 76,113 | 44,970 | 78,867 |
| 1984 r..... | 190,928 | 75,952 | 43,062 | 72,914 |
| 1985..... | 175,926 | 67,645 | 42,784 | 65,497 |
| 1985-Feb. r..... | 188,141 | 73,950 | 43,180 | 71,011 |
| Mar. r..... | 187,830 | 73,768 | 43,276 | 70,786 |
| Apr. r..... | 187,460 | 74,097 | 42,620 | 70,743 |
| May r..... | 186,220 | 71,804 | 43,153 | 71,263 |
| June r..... | 186,485 | 71,547 | 43,397 | 71,541 |
| July r..... | 184,732 | 71,628 | 43,086 | 70,018 |
| Aug. r..... | 182,837 | 71,244 | 42,983 | 68,610 |
| Sept. r..... | 181,659 | 69,697 | 43,348 | 68,614 |
| Oct..... | 178,516 | 68,930 | 42,497 | 67,089 |
| Nov..... | 177,639 | 68,059 | 42,516 | 67,064 |
| Dec..... | 175,926 | 67,645 | 42,784 | 65,497 |
| 1986-Jan..... | 174,716 | 68,493 | 41,933 | 64,290 |
| Feb. p..... | 173,708 | 66,609 | 43,493 | 63,606 |

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

2/ Federal Reserve Board data.

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

| Country | Calendar year | | | | 1984 | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1980 | 1981 | 1982 | 1983 | Dec.r | Mar.r | June r | Sept. | Dec.p |
| Europe: | | | | | | | | | |
| Austria..... | 58 | 49 | 15 | 27 | 25 | 20 | 19 | 31 | 55 |
| Belgium-Luxembourg..... | 378 | 277 | 166 | 173 | 180 | 178 | 227 | 170 | 185 |
| Bulgaria..... | 6 | 5 | 8 | 2 | 3 | 4 | 4 | 4 | 5 |
| Czechoslovakia..... | 9 | 11 | 13 | 5 | 3 | 4 | 4 | 2 | 4 |
| Denmark..... | 63 | 65 | 46 | 53 | 65 | 65 | 47 | 56 | 56 |
| Finland..... | 79 | 97 | 50 | 40 | 43 | 51 | 36 | 46 | 30 |
| France..... | 1,427 | 1,061 | 608 | 608 | 566 | 467 | 459 | 492 | 611 |
| German Democratic Republic | 9 | 15 | 5 | 4 | 18 | 17 | 9 | 10 | 6 |
| Germany..... | 329 | 786 | 535 | 513 | 598 | 554 | 551 | 494 | 569 |
| Greece..... | 90 | 104 | 51 | 130 | 120 | 107 | 132 | 143 | 110 |
| Hungary..... | 6 | 13 | 13 | 8 | 6 | 4 | 3 | 4 | 6 |
| Italy..... | 780 | 898 | 465 | 426 | 525 | 424 | 443 | 436 | 472 |
| Netherlands..... | 369 | 348 | 447 | 405 | 400 | 421 | 346 | 414 | 346 |
| Norway..... | 97 | 137 | 111 | 130 | 117 | 103 | 113 | 98 | 150 |
| Poland..... | 29 | 52 | 35 | 30 | 16 | 6 | 4 | 4 | 5 |
| Portugal..... | 96 | 69 | 67 | 69 | 49 | 8 | 8 | 8 | 10 |
| Romania..... | 25 | 21 | 12 | 9 | 3 | 3 | 3 | 4 | 4 |
| Spain..... | 424 | 462 | 267 | 259 | 196 | 164 | 155 | 161 | 162 |
| Sweden..... | 208 | 231 | 131 | 95 | 105 | 103 | 83 | 94 | 90 |
| Switzerland..... | 407 | 548 | 467 | 355 | 337 | 299 | 392 | 261 | 358 |
| Turkey..... | 87 | 39 | 35 | 36 | 58 | 57 | 80 | 73 | 39 |
| United Kingdom..... | 5,916 | 4,531 | 4,876 | 6,626 | 5,919 | 5,927 | 5,818 | 6,504 | 6,390 |
| U.S.S.R..... | 63 | 67 | 64 | 38 | 39 | 27 | 60 | 48 | 44 |
| Yugoslavia..... | 114 | 69 | 140 | 82 | 116 | 97 | 105 | 107 | 105 |
| Other Europe..... | 45 | 48 | 74 | 35 | 41 | 24 | 31 | 24 | 29 |
| Total Europe..... | 11,613 | 10,002 | 8,699 | 10,158 | 9,556 | 9,135 | 9,133 | 9,687 | 9,840 |
| Canada..... | 5,949 | 7,721 | 5,010 | 6,818 | 5,000 | 5,182 | 4,812 | 5,122 | 4,279 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina..... | 289 | 223 | 140 | 129 | 130 | 106 | 103 | 90 | 81 |
| Bahamas..... | 3,498 | 3,661 | 3,300 | 4,779 | 3,291 | 3,027 | 2,165 | 2,308 | 2,651 |
| Bermuda..... | 243 | 241 | 292 | 292 | 121 | 168 | 71 | 67 | 99 |
| Brazil..... | 957 | 698 | 320 | 545 | 314 | 307 | 289 | 304 | 284 |
| British West Indies..... | 2,789 | 3,982 | 3,267 | 4,213 | 4,028 | 3,929 | 3,686 | 4,512 | 4,446 |
| Chile..... | 145 | 122 | 79 | 92 | 99 | 63 | 69 | 62 | 54 |
| Colombia..... | 139 | 167 | 182 | 206 | 178 | 141 | 132 | 118 | 119 |
| Cuba..... | 10 | 11 | 1 | 1 | * | 1 | 1 | 1 | 1 |
| Ecuador..... | 106 | 123 | 80 | 81 | 70 | 71 | 100 | 68 | 69 |
| Guatemala..... | 67 | 57 | 48 | 56 | 55 | 45 | 36 | 36 | 42 |
| Jamaica..... | 112 | 92 | 84 | 90 | 86 | 54 | 44 | 102 | 98 |
| Mexico..... | 1,311 | 1,335 | 1,049 | 1,177 | 799 | 694 | 821 | 617 | 690 |
| Netherlands Antilles..... | 121 | 108 | 48 | 38 | 30 | 46 | 81 | 38 | 29 |
| Panama..... | 599 | 304 | 190 | 371 | 197 | 250 | 253 | 260 | 243 |
| Peru..... | 119 | 117 | 96 | 87 | 94 | 44 | 38 | 30 | 27 |
| Trinidad and Tobago..... | 43 | 39 | 28 | 19 | 36 | 19 | 28 | 30 | 27 |
| Uruguay..... | 22 | 18 | 10 | 12 | 10 | 9 | 6 | 7 | 6 |
| Venezuela..... | 547 | 572 | 490 | 406 | 331 | 294 | 324 | 223 | 204 |
| Other Latin America and Caribbean..... | 461 | 422 | 343 | 334 | 354 | 317 | 353 | 286 | 277 |
| Total Latin America and Caribbean..... | 11,577 | 12,292 | 10,073 | 12,928 | 10,223 | 9,585 | 8,599 | 9,167 | 9,457 |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland..... | 62 | 60 | 48 | 54 | 106 | 79 | 89 | 139 | 180 |
| Taiwan..... | 274 | 256 | 198 | 179 | 200 | 172 | 190 | 197 | 179 |
| Hong Kong..... | 177 | 182 | 175 | 183 | 206 | 240 | 219 | 217 | 211 |
| India..... | 132 | 83 | 78 | 65 | 60 | 48 | 57 | 68 | 60 |
| Indonesia..... | 352 | 457 | 195 | 174 | 99 | 115 | 101 | 103 | 116 |
| Israel..... | 210 | 230 | 260 | 321 | 328 | 218 | 210 | 242 | 221 |
| Japan..... | 1,242 | 1,610 | 1,200 | 1,410 | 1,543 | 1,652 | 1,549 | 1,609 | 1,491 |
| Korea..... | 342 | 301 | 255 | 282 | 281 | 194 | 173 | 153 | 178 |
| Lebanon..... | 18 | 20 | 24 | 27 | 13 | 11 | 10 | 9 | 9 |
| Malaysia..... | 47 | 123 | 36 | 52 | 76 | 43 | 73 | 94 | 53 |
| Pakistan..... | 30 | 16 | 18 | 19 | 37 | 30 | 34 | 30 | 26 |
| Philippines..... | 152 | 129 | 108 | 68 | 74 | 64 | 62 | 48 | 53 |
| Singapore..... | 117 | 174 | 242 | 113 | 188 | 161 | 151 | 103 | 125 |
| Sri Lanka..... | 7 | 9 | 9 | 8 | 6 | 5 | 3 | 2 | 2 |
| Thailand..... | 45 | 79 | 54 | 58 | 54 | 38 | 51 | 41 | 48 |
| Oil-exporting countries 1/ | 845 | 942 | 766 | 741 | 681 | 672 | 599 | 547 | 642 |
| Other Asia..... | 77 | 46 | 83 | 73 | 84 | 87 | 88 | 81 | 84 |
| Total Asia..... | 4,130 | 4,717 | 3,748 | 3,827 | 4,035 | 3,841 | 3,359 | 3,682 | 3,678 |
| Africa: | | | | | | | | | |
| Egypt..... | 98 | 114 | 125 | 159 | 152 | 162 | 150 | 151 | 148 |
| Ghana..... | 6 | 4 | 1 | * | 1 | 1 | * | * | 3 |
| Liberia..... | 109 | 35 | 29 | 29 | 4 | 6 | 4 | 4 | 3 |
| Morocco..... | 32 | 13 | 37 | 158 | 10 | 13 | 14 | 13 | 12 |
| South Africa..... | 181 | 197 | 137 | 158 | 147 | 149 | 155 | 99 | 97 |
| Zaire..... | 14 | 15 | 12 | 11 | 9 | 1 | 2 | 2 | 3 |
| Oil-exporting countries 2/ | 179 | 198 | 188 | 193 | 219 | 173 | 165 | 162 | 160 |
| Other Africa..... | 242 | 371 | 222 | 178 | 137 | 108 | 144 | 107 | 117 |
| Total Africa..... | 861 | 946 | 746 | 735 | 680 | 612 | 633 | 538 | 540 |
| Other countries: | | | | | | | | | |
| Australia..... | 262 | 322 | 296 | 229 | 189 | 183 | 181 | 205 | 206 |
| All other..... | 67 | 78 | 45 | 155 | 109 | 109 | 213 | 51 | 36 |
| Total other countries..... | 329 | 400 | 341 | 384 | 297 | 292 | 394 | 256 | 242 |
| Total foreign countries..... | 34,459 | 36,077 | 28,618 | 34,850 | 29,790 | 28,645 | 26,930 | 28,452 | 28,035 |
| International and regional: | | | | | | | | | |
| International..... | 1 | 1 | * | 3 | 5 | 5 | 6 | 2 | 3 |
| European regional..... | 8 | 93 | 93 | 44 | 27 | 21 | 20 | 33 | 33 |
| Latin American regional..... | 15 | 14 | 14 | 13 | 16 | - | 3 | * | * |
| Asian regional..... | * | * | - | - | - | - | - | - | - |
| African regional..... | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional..... | - | * | * | - | - | - | * | - | * |
| Total international and regional..... | 23 | 108 | 107 | 61 | 48 | 26 | 38 | 35 | 36 |
| Grand total..... | 34,482 | 36,185 | 28,725 | 34,911 | 29,839 | 28,672 | 26,968 | 28,487 | 28,071 |

* 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

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

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

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

| Calendar year or month | Marketable Treasury bonds and notes | | | | | | U.S. Gov't corporations and federally sponsored agencies | | | Corporate and other securities | | | | | |
|------------------------|-------------------------------------|------------------------------------|--------------------------|---|------------------------------------|---------------------------|--|------------------------------------|---------------------------|----------------------------------|------------------------------------|---------------------------|----------------------------------|------------------------------------|---------------------------|
| | Net foreign purchases | | | | | | | | | Bonds 1/ | | | Stocks | | |
| | Foreign countries | | | | | | | | | | | | | | |
| | Total | Offi- cial insti- tutions | Other for- eigners | Interna- tional and re- gional | Gross foreign pur- chases | Gross foreign sales | Net foreign pur- chases | Gross foreign pur- chases | Gross foreign sales | Net foreign pur- chases | Gross foreign pur- chases | Gross foreign sales | Net foreign pur- chases | Gross foreign pur- chases | Gross foreign sales |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| 1982..... | 17,319 | 14,550 | 3,869 | -1,100 | 95,993 | 78,675 | -358 | 10,114 | 10,472 | 1,809 | 11,525 | 9,716 | 3,901 | 41,881 | 37,981 |
| 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 | 11,921 | 22,452 | 10,531 | -2,980 | 59,834 | 62,814 |
| 1985..... | 29,786 | 8,427 | 20,875 | 483 | 497,183 | 467,398 | 4,356 | 24,960 | 20,604 | 39,752 | 62,216 | 22,464 | 4,968 | 81,819 | 76,851 |
| 1986-Jan-Mar | 8,500 | 1,425 | 3,871 | 3,204 | 263,212 | 254,712 | 1,419 | 6,139 | 4,720 | 11,390 | 21,772 | 10,382 | 6,361 | 32,816 | 26,455 |
| 1985-Mar..r.. | -4,387 | -5,268 | 526 | 355 | 20,954 | 25,341 | -5 | 1,344 | 1,349 | 2,910 | 4,204 | 1,295 | -428 | 6,340 | 6,768 |
| Apr..r.. | 4,313 | -625 | 2,863 | 2,075 | 39,815 | 35,502 | 172 | 1,461 | 1,289 | 1,226 | 3,017 | 1,791 | 135 | 5,132 | 4,997 |
| May..r.. | 3,072 | 3,530 | 810 | -1,268 | 44,686 | 41,614 | 435 | 2,128 | 1,693 | 2,659 | 4,634 | 1,975 | 98 | 6,517 | 6,419 |
| June..r.. | 5,714 | 2,675 | 3,039 | * | 36,924 | 31,210 | 168 | 1,703 | 1,535 | 1,212 | 3,599 | 2,386 | 420 | 6,479 | 6,060 |
| July..r.. | 4,825 | 1,797 | 3,637 | -610 | 50,277 | 45,452 | 907 | 3,029 | 2,122 | 3,325 | 5,466 | 2,141 | 648 | 7,207 | 6,559 |
| Aug..r.. | -3,357 | 104 | 912 | -4,372 | 40,360 | 43,717 | -11 | 1,995 | 2,006 | 1,817 | 3,551 | 1,734 | 650 | 6,371 | 5,721 |
| Sept..r.. | 6,547 | 1,064 | 2,938 | 2,545 | 43,200 | 36,653 | 378 | 2,450 | 2,072 | 3,470 | 5,032 | 1,562 | 112 | 4,802 | 4,690 |
| Oct..r.. | -647 | -1,209 | 1,093 | -530 | 36,365 | 37,011 | 862 | 2,137 | 1,274 | 3,752 | 5,264 | 1,512 | 684 | 7,244 | 6,560 |
| Nov..... | 2,500 | -236 | 2,513 | 224 | 53,223 | 50,723 | 811 | 2,591 | 1,781 | 7,371 | 9,875 | 2,503 | 1,273 | 8,409 | 7,137 |
| Dec..... | 6,460 | 2,712 | 355 | 3,394 | 64,521 | 58,062 | 297 | 2,226 | 1,930 | 4,900 | 7,529 | 2,629 | 2,161 | 11,172 | 9,010 |
| 1986-Jan..... | -1,358 | 362 | -1,245 | -475 | 71,767 | 73,125 | -31 | 1,311 | 1,342 | 3,156 | 4,754 | 1,597 | 1,743 | 8,729 | 6,987 |
| Feb..p.. | 291 | 669 | 3,154 | -3,532 | 83,448 | 83,157 | 770 | 2,097 | 1,327 | 3,578 | 7,186 | 3,609 | 1,756 | 10,585 | 8,828 |
| Mar..p.. | 9,567 | 394 | 1,962 | 7,211 | 107,997 | 98,430 | 680 | 2,731 | 2,051 | 4,656 | 9,832 | 5,176 | 2,862 | 13,502 | 10,640 |

* Less than \$500,000.

1/ Data include transactions in 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 |
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| 1982..... | -7,983 | -6,642 | 27,167 | 33,809 | -1,341 | 7,163 | 8,504 |
| 1983..... | -7,004 | -3,239 | 36,333 | 39,572 | -3,765 | 13,281 | 17,046 |
| 1984r..... | -5,031 | -3,930 | 56,017 | 59,948 | -1,101 | 14,816 | 15,917 |
| 1985r..... | -7,913 | -4,018 | 81,153 | 85,171 | -3,895 | 21,006 | 24,902 |
| 1986-Jan-Mar.p.. | -6,124 | -4,036 | 32,652 | 36,688 | -2,088 | 9,061 | 11,149 |
| 1985-Mar.r..... | -1,460 | -998 | 4,507 | 5,505 | -462 | 1,395 | 1,857 |
| Apr.r..... | -841 | -696 | 5,170 | 5,865 | -146 | 1,446 | 1,591 |
| May r..... | -953 | -1,050 | 7,472 | 8,522 | 97 | 1,767 | 1,670 |
| June r..... | -529 | -370 | 6,726 | 7,095 | -160 | 1,638 | 1,798 |
| July r..... | -1,098 | -548 | 7,203 | 7,750 | -550 | 1,590 | 2,140 |
| Aug.r..... | 89 | 310 | 6,959 | 6,649 | -221 | 1,689 | 1,910 |
| Sept.r..... | -635 | -417 | 6,833 | 7,250 | -217 | 1,563 | 1,780 |
| Oct.r..... | -805 | -756 | 8,538 | 9,294 | -49 | 2,168 | 2,217 |
| Nov..... | -31 | 272 | 9,000 | 8,728 | -303 | 2,159 | 2,462 |
| Dec..... | -551 | -138 | 8,370 | 8,507 | -413 | 2,740 | 3,153 |
| 1986-Jan..... | 57 | -67 | 9,796 | 9,862 | 123 | 2,509 | 2,386 |
| Feb.p..... | -1,738 | -966 | 10,418 | 11,385 | -772 | 2,933 | 3,705 |
| Mar.p..... | -4,443 | -3,003 | 12,438 | 15,441 | -1,440 | 3,618 | 5,058 |

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 | | |
|--|-------------------------------------|-------------------|---------------------|--|-------------------|---------------------|---------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
| | 1985 | | 1986 | 1985 | | 1986 | 1985 | | 1986 | 1985 | | 1986 |
| | Calendar year 1985r | Oct. through Dec. | Jan. through Mar. p | Calendar year 1985r | Oct. through Dec. | Jan. through Mar. p | Calendar year 1985r | Oct. through Dec. | Jan. through Mar. p | Calendar year 1985r | Oct. through Dec. | Jan. through Mar. p |
| Europe: | | | | | | | | | | | | |
| Austria..... | 27 | 19 | 57 | 1 | * | 1 | 3 | -2 | -2 | 29 | 24 | -3 |
| Belgium-Luxembourg..... | 476 | -5 | -165 | 178 | 43 | 125 | 213 | 28 | -14 | 185 | 40 | 135 |
| Bulgaria..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark..... | 251 | 34 | 119 | 8 | -1 | 3 | 5 | 1 | 8 | 30 | 26 | 48 |
| Finland..... | 1 | -83 | 184 | -17 | -12 | 14 | 2 | 1 | 20 | -3 | 2 | -9 |
| France..... | -242 | -250 | -350 | -8 | -3 | -27 | 218 | -4 | 3 | -438 | -272 | -156 |
| German Democratic Republic..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Germany..... | 1,917 | 217 | 913 | -109 | -41 | -63 | 2,110 | 1,654 | -27 | 730 | 788 | 598 |
| Greece..... | 9 | -31 | 3 | -6 | -2 | - | 6 | * | 3 | 9 | 7 | -5 |
| Hungary..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy..... | 53 | 3 | -9 | 1 | 1 | 1 | 39 | 35 | 27 | 35 | 17 | 40 |
| Netherlands..... | 269 | -53 | -174 | 22 | 1 | -10 | 201 | 169 | 123 | -122 | 205 | 396 |
| Norway..... | 1,373 | 13 | -429 | 352 | 20 | -42 | 4 | 2 | -15 | -27 | -8 | 7 |
| Poland..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal..... | 1 | 1 | 4 | - | - | - | - | - | - | -3 | -2 | 8 |
| Romania..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain..... | -87 | -20 | 413 | -29 | -11 | -21 | 12 | 16 | -12 | -9 | -9 | 4 |
| Sweden..... | 976 | -124 | -22 | 6 | * | * | 14 | 12 | -5 | 17 | 7 | * |
| Switzerland..... | 760 | -150 | 205 | 84 | 81 | -4 | 3,903 | 1,985 | 1,310 | -75 | 513 | 1,406 |
| Turkey..... | * | * | * | - | - | - | * | * | 1 | 2 | 1 | * |
| United Kingdom..... | -2,186 | -1,267 | 2,801 | 2,264 | 1,150 | 495 | 30,493 | 10,484 | 7,965 | 1,674 | 1,489 | 2,269 |
| U.S.S.R..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Yugoslavia..... | -3 | * | * | - | - | - | 11 | - | - | * | * | * |
| Other Europe..... | 323 | 183 | 187 | 63 | 69 | -5 | -3 | -5 | -10 | 33 | 15 | 33 |
| Total Europe..... | 3,918 | -1,514 | 3,739 | 2,810 | 1,296 | 467 | 37,232 | 14,377 | 9,377 | 2,068 | 2,841 | 4,770 |
| Canada..... | -190 | -326 | 170 | 87 | 16 | 120 | 102 | 155 | -346 | 355 | -8 | 139 |
| Latin America and Caribbean: | | | | | | | | | | | | |
| Argentina..... | 87 | 39 | * | 3 | 1 | 3 | 8 | 2 | 5 | -5 | * | 32 |
| Bahamas..... | 470 | 127 | 374 | -9 | -8 | 10 | 70 | 5 | -12 | 72 | 56 | -21 |
| Bermuda..... | 633 | 363 | 308 | 23 | -4 | 18 | -122 | 10 | 21 | 986 | 279 | 4 |
| Brazil..... | 25 | 13 | 14 | * | * | 1 | 18 | 7 | 43 | -13 | -1 | 7 |
| British West Indies..... | 280 | 43 | -281 | 4 | -2 | 2 | 143 | 106 | 5 | 226 | 109 | 44 |
| Chile..... | 174 | 62 | 25 | 11 | 6 | 8 | 9 | 3 | 1 | 1 | * | -1 |
| Colombia..... | 33 | 7 | 15 | 3 | * | -2 | 8 | 4 | 7 | 9 | 5 | 2 |
| Cuba..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Ecuador..... | 4 | 1 | 1 | 1 | * | * | -8 | 2 | * | 3 | 1 | 2 |
| Guatemala..... | 4 | 1 | 1 | * | * | * | 1 | * | 1 | 1 | * | * |
| Jamaica..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Mexico..... | 132 | 40 | 38 | 59 | 21 | 13 | 71 | 11 | 29 | 69 | 15 | 33 |
| Netherlands Antilles..... | 1,731 | 87 | 204 | 3 | -2 | 1 | 62 | 51 | 15 | 316 | 164 | 175 |
| Panama..... | 326 | -48 | 189 | - | -9 | 15 | 95 | 47 | 24 | 28 | -7 | 45 |
| Peru..... | 9 | 3 | -5 | * | - | * | 1 | * | 3 | * | 1 | 1 |
| Trinidad and Tobago..... | 15 | -1 | 15 | * | * | * | * | - | * | * | * | * |
| Uruguay..... | 36 | 10 | -2 | * | * | * | 7 | 4 | 5 | 3 | 1 | 6 |
| Venezuela..... | 238 | 122 | 10 | 15 | 12 | 9 | 24 | 1 | 11 | 20 | 4 | 11 |
| Other Latin America and Caribbean..... | 116 | 80 | 11 | 3 | * | 12 | -2 | 2 | 4 | 3 | 10 | 3 |
| Total Latin America and Caribbean..... | 4,312 | 951 | 918 | 112 | 18 | 85 | 386 | 255 | 160 | 1,718 | 638 | 344 |
| Asia: | | | | | | | | | | | | |
| China: | | | | | | | | | | | | |
| Mainland..... | 274 | 58 | 61 | * | - | * | -15 | -3 | 7 | * | -1 | -18 |
| Taiwan..... | 92 | 77 | 3 | * | * | * | 37 | -2 | * | -1 | -3 | 4 |
| Hong Kong..... | 1,267 | 290 | -63 | -5 | -55 | 39 | 349 | 139 | 127 | -193 | -99 | 41 |
| India..... | 55 | -5 | -4 | 44 | 10 | - | 4 | 3 | * | 2 | * | * |
| Indonesia..... | * | 6 | -30 | * | * | * | * | * | 1 | 2 | * | * |
| Israel..... | 13 | -5 | 42 | 15 | 15 | 20 | 3 | -1 | -2 | -19 | -10 | 81 |
| Japan..... | 18,859 | 5,571 | 880 | 2,443 | 1,168 | 632 | 2,978 | 1,265 | 1,886 | 298 | 422 | 348 |
| Korea..... | 227 | 71 | 202 | 80 | 30 | * | 2 | 6 | 1 | 1 | 2 | -7 |
| Lebanon..... | -43 | 7 | 2 | - | - | - | 3 | 2 | 3 | 2 | -1 | 14 |
| Malaysia..... | 1 | -10 | 2 | -1 | -1 | - | 18 | 16 | 4 | -3 | -1 | 14 |
| Pakistan..... | 2 | 2 | * | - | - | - | - | - | * | 1 | * | * |
| Philippines..... | 6 | 4 | 2 | * | -3 | -1 | * | -6 | 2 | 1 | 5 | * |
| Singapore..... | 1,609 | 557 | -201 | 1 | * | -8 | 72 | 40 | 32 | 220 | 32 | 77 |
| Syria..... | * | * | - | - | - | - | * | - | - | 1 | * | * |
| Thailand..... | -40 | -31 | 15 | - | - | - | 3 | 2 | * | -1 | -1 | -3 |
| Oil-exporting countries 1/ | -1,576 | -487 | -686 | -1,173 | -394 | -289 | -1,470 | -244 | 130 | 238 | 61 | 316 |
| Other Asia..... | 94 | -2 | -9 | * | - | * | 10 | 1 | 4 | 3 | -1 | 4 |
| Total Asia..... | 20,839 | 6,061 | 221 | 1,407 | 774 | 397 | 2,018 | 1,231 | 2,193 | 551 | 404 | 860 |
| Africa: | | | | | | | | | | | | |
| Egypt..... | -1 | * | * | - | - | * | 1 | * | * | 26 | 23 | 15 |
| Ghana..... | * | - | - | - | - | - | * | - | * | * | * | * |
| Liberia..... | 106 | 12 | -37 | * | - | 3 | 8 | 3 | -2 | 11 | -3 | 84 |
| Morocco..... | * | * | - | - | - | - | * | - | * | * | * | * |
| South Africa..... | -1 | * | * | * | * | * | 1 | 1 | * | -26 | 1 | 13 |
| Zaire..... | - | - | - | - | - | - | - | - | * | 1 | 1 | * |
| Oil-exporting countries 2/ | 7 | 6 | -1 | * | - | - | 1 | * | 1 | 14 | -15 | 3 |
| Other Africa..... | * | - | - | - | - | - | * | * | * | -1 | 2 | 1 |
| Total Africa..... | 112 | 19 | -38 | * | * | 3 | 11 | 4 | -1 | 24 | 8 | 115 |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 301 | 45 | 274 | -3 | 7 | 2 | 35 | 15 | -5 | 165 | 128 | 76 |
| All other..... | 10 | -8 | 11 | 4 | -3 | 13 | 3 | 1 | -1 | 3 | 4 | 2 |
| Total other countries..... | 311 | 37 | 284 | 1 | 4 | 14 | 37 | 16 | -6 | 168 | 131 | 78 |
| Total foreign countries..... | 29,303 | 5,226 | 5,295 | 4,417 | 2,108 | 1,087 | 39,786 | 16,039 | 11,377 | 4,884 | 4,014 | 6,306 |
| International and regional: | | | | | | | | | | | | |
| International..... | -394 | 2,556 | 2,997 | -76 | -144 | 341 | -39 | -18 | 2 | 80 | 101 | 53 |
| European regional..... | - | - | - | - | -2 | - | - | - | - | - | - | - |
| Latin American regional..... | 18 | 16 | 88 | 15 | 7 | -7 | * | * | -1 | * | * | 1 |
| Asian regional..... | 859 | 516 | 119 | 2 | * | * | 2 | * | 1 | 1 | 1 | 1 |
| African regional..... | - | - | - | - | - | - | 3 | 3 | 11 | * | * | * |
| Middle Eastern regional..... | - | - | - | - | - | - | - | - | - | 3 | 3 | * |
| Total international and regional..... | 483 | 3,087 | 3,204 | -61 | -139 | 334 | -34 | -16 | 13 | 84 | 104 | 55 |
| Grand total..... | 29,786 | 8,313 | 8,500 | 4,356 | 1,970 | 1,419 | 39,752 | 16,023 | 11,390 | 4,968 | 4,118 | 6,361 |

* 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-V-4. — Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During First Quarter 1986, Preliminary

| Country | [In millions of dollars] | | | | | | | | | | | | | |
|---|---|---|----------------------|-----------------------|--------|--------|-------|--|---|----------------------|-----------------------|--------|--------|--------|
| | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
| | Domestic securities | | | | | | | Domestic securities | | | | | | |
| | Market- able Treas- ury & Federal Financ- ing Bank pur- chases | Bonds of U.S. Gov't and fed- erally spon- sored agencies | Corporate & other | Foreign securities | Bonds | Stocks | | Market- able Treas- ury & Federal Financ- ing Bank sales | Bonds of U.S. Gov't and fed- erally spon- sored agencies | Corporate & other | Foreign securities | Bonds | Stocks | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Europe: | | | | | | | | | | | | | | |
| Austria..... | 365 | 266 | 1 | 7 | 74 | 15 | 1 | 332 | 209 | * | 9 | 77 | 34 | 2 |
| Belgium-Luxembourg..... | 2,614 | 791 | 194 | 122 | 842 | 553 | 112 | 3,752 | 956 | 69 | 136 | 707 | 1,787 | 97 |
| Bulgaria..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark..... | 1,515 | 1,273 | 5 | 60 | 111 | 58 | 9 | 1,312 | 1,153 | 2 | 51 | 63 | 31 | 12 |
| Finland..... | 1,342 | 1,179 | 71 | 27 | 4 | 60 | 1 | 1,094 | 995 | 57 | 6 | 13 | 19 | 3 |
| France..... | 4,576 | 2,303 | 14 | 251 | 940 | 761 | 307 | 5,148 | 2,653 | 41 | 247 | 1,096 | 605 | 506 |
| German Democratic Republic..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Germany..... | 9,785 | 5,389 | 40 | 1,191 | 1,654 | 829 | 682 | 8,920 | 4,476 | 102 | 1,218 | 1,057 | 1,259 | 807 |
| Greece..... | 122 | 65 | - | - | 50 | 2 | 1 | 119 | 62 | - | 1 | 55 | * | 1 |
| Hungary..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy..... | 259 | 29 | 2 | 44 | 88 | 41 | 56 | 319 | 38 | 1 | 17 | 48 | 72 | 143 |
| Netherlands..... | 3,791 | 1,994 | 1 | 169 | 927 | 115 | 585 | 3,082 | 2,168 | 10 | 46 | 531 | 22 | 304 |
| Norway..... | 1,463 | 1,288 | 6 | 15 | 71 | 63 | 20 | 1,912 | 1,717 | 47 | 29 | 65 | 30 | 24 |
| Poland..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal..... | 16 | 4 | - | - | 11 | * | * | 3 | * | - | 2 | * | * | * |
| Romania..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain..... | 1,060 | 928 | 2 | 8 | 60 | 49 | 13 | 668 | 516 | 23 | 20 | 57 | 29 | 25 |
| Sweden..... | 1,920 | 490 | 6 | 26 | 50 | 1,285 | 55 | 780 | 520 | 5 | 32 | 49 | 104 | 70 |
| Switzerland..... | 13,579 | 5,524 | 32 | 1,708 | 5,511 | 486 | 317 | 10,786 | 5,318 | 36 | 396 | 4,106 | 568 | 360 |
| Turkey..... | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 95,725 | 55,731 | 1,656 | 13,147 | 8,565 | 13,403 | 3,224 | 88,050 | 52,929 | 1,161 | 5,182 | 6,296 | 18,898 | 3,584 |
| U.S.S.R..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Yugoslavia..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe..... | 1,630 | 1,298 | * | 5 | 171 | 150 | 5 | 1,278 | 1,111 | 5 | 15 | 138 | 4 | 4 |
| Total Europe..... | 139,773 | 78,561 | 2,029 | 16,786 | 19,132 | 17,880 | 5,385 | 127,557 | 74,822 | 1,561 | 7,409 | 14,362 | 23,461 | 5,941 |
| Canada..... | 17,480 | 10,049 | 144 | 386 | 3,804 | 2,143 | 954 | 18,426 | 9,879 | 24 | 732 | 3,665 | 2,636 | 1,490 |
| Latin America and Caribbean: | | | | | | | | | | | | | | |
| Argentina..... | 88 | 13 | 3 | 7 | 46 | 19 | * | 36 | 13 | * | 2 | 14 | 7 | * |
| Bahamas..... | 2,359 | 1,458 | 14 | 93 | 617 | 158 | 21 | 2,010 | 1,084 | 4 | 105 | 637 | 155 | 24 |
| Bermuda..... | 3,988 | 1,808 | 26 | 291 | 1,091 | 658 | 112 | 3,423 | 1,500 | 8 | 271 | 1,087 | 480 | 77 |
| Brazil..... | 85 | 22 | 1 | 43 | 14 | 6 | * | 25 | 8 | * | 7 | 9 | * | * |
| British West Indies..... | 1,712 | 1,155 | - | 48 | 355 | 124 | 22 | 1,878 | 1,436 | 5 | 43 | 311 | 73 | 9 |
| Chile..... | 100 | 68 | 8 | 2 | 10 | 11 | * | 56 | 43 | * | 1 | 11 | 1 | * |
| Colombia..... | 70 | 39 | 1 | 11 | 10 | 8 | * | 45 | 24 | 4 | 4 | 9 | 3 | 2 |
| Cuba..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ecuador..... | 13 | 3 | 1 | 1 | 5 | 4 | * | 8 | 3 | * | 3 | 2 | * | * |
| Guatemala..... | 9 | 1 | - | 1 | 7 | * | * | 8 | * | * | 1 | 7 | * | * |
| Jamaica..... | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mexico..... | 301 | 77 | 15 | 57 | 118 | 23 | 5 | 165 | 39 | 2 | 28 | 85 | 6 | 5 |
| Netherlands Antilles..... | 2,102 | 318 | 6 | 133 | 1,244 | 282 | 118 | 1,420 | 114 | 7 | 118 | 1,068 | 33 | 79 |
| Panama..... | 1,113 | 576 | 17 | 78 | 324 | 109 | 10 | 805 | 387 | 2 | 54 | 278 | 56 | 28 |
| Peru..... | 31 | 17 | 5 | 3 | 5 | 1 | * | 32 | 22 | 5 | * | 4 | * | * |
| Trinidad and Tobago..... | 16 | 15 | - | * | 1 | - | - | 15 | * | * | * | 14 | - | - |
| Uruguay..... | 49 | 7 | * | 8 | 26 | 8 | * | 40 | 9 | - | 3 | 20 | 8 | * |
| Venezuela..... | 406 | 316 | 9 | 15 | 58 | 5 | 2 | 365 | 306 | 1 | 5 | 47 | 4 | 2 |
| Other Latin America and Caribbean..... | 115 | 19 | 13 | 12 | 57 | 13 | 1 | 81 | 8 | 1 | 7 | 54 | 10 | 1 |
| Total Latin America and Caribbean..... | 12,560 | 5,914 | 126 | 804 | 3,988 | 1,435 | 293 | 10,414 | 4,996 | 40 | 644 | 3,644 | 863 | 227 |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland..... | 490 | 399 | 1 | 15 | 1 | 74 | * | 527 | 337 | 1 | 8 | 20 | 161 | * |
| Taiwan..... | 174 | 132 | 2 | 12 | 17 | 11 | * | 165 | 129 | 2 | 12 | 13 | 6 | 3 |
| Hong Kong..... | 5,772 | 2,842 | 74 | 251 | 736 | 1,686 | 183 | 5,163 | 2,905 | 35 | 124 | 695 | 1,042 | 362 |
| India..... | 8 | 6 | - | - | 1 | 12 | - | 12 | 9 | - | - | 1 | 2 | - |
| Indonesia..... | 50 | 36 | * | 1 | 3 | 10 | * | 75 | 66 | - | * | 3 | 6 | * |
| Israel..... | 395 | 217 | 20 | 3 | 117 | 34 | 3 | 331 | 176 | * | 5 | 36 | 111 | 3 |
| Japan..... | 78,324 | 62,533 | 1,590 | 2,715 | 1,875 | 7,893 | 1,717 | 73,947 | 61,653 | 958 | 829 | 1,527 | 6,165 | 2,814 |
| Korea..... | 531 | 515 | - | 6 | 1 | 8 | - | 323 | 313 | - | * | 2 | 9 | * |
| Lebanon..... | 73 | 16 | - | 6 | 50 | - | * | 71 | 10 | * | 3 | 57 | - | 1 |
| Malaysia..... | 307 | 195 | - | 7 | 20 | 84 | * | 238 | 193 | - | 3 | 6 | 35 | 1 |
| Pakistan..... | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Philippines..... | 62 | 28 | 3 | 2 | 26 | 3 | 1 | 67 | 26 | * | 8 | 21 | 5 | 9 |
| Singapore..... | 2,812 | 2,421 | - | 51 | 164 | 120 | 57 | 2,864 | 2,622 | 8 | 19 | 87 | 63 | 64 |
| Syria..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Thailand..... | 54 | 21 | - | - | 2 | 31 | - | 38 | 6 | - | * | 5 | 25 | 1 |
| Other Asia..... | 13,292 | 9,927 | 428 | 664 | 2,042 | 193 | 38 | 13,765 | 10,622 | 717 | 530 | 1,723 | 128 | 45 |
| Total Asia..... | 102,345 | 79,288 | 2,119 | 3,734 | 5,057 | 10,147 | 2,000 | 97,588 | 79,067 | 1,722 | 1,541 | 4,197 | 7,759 | 3,302 |
| Africa: | | | | | | | | | | | | | | |
| Egypt..... | 20 | * | * | * | 20 | - | * | 5 | * | - | * | 5 | - | * |
| Ghana..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Liberia..... | 166 | 7 | 3 | 2 | 149 | 4 | 1 | 117 | 44 | - | 4 | 66 | 3 | 1 |
| Morocco..... | 1 | - | - | - | 1 | - | * | 1 | - | - | * | 1 | - | - |
| South Africa..... | 44 | * | - | * | 17 | 7 | 20 | 12 | * | * | * | 5 | 1 | 6 |
| Zaire..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Africa..... | 21 | 4 | - | 1 | 13 | 3 | * | 17 | 4 | - | 1 | 9 | 3 | * |
| Total Africa..... | 253 | 11 | 3 | 4 | 200 | 14 | 21 | 152 | 49 | * | 5 | 85 | 7 | 7 |
| Other countries: | | | | | | | | | | | | | | |
| Australia..... | 1,669 | 960 | 22 | 12 | 324 | 175 | 176 | 1,850 | 686 | 20 | 17 | 248 | 725 | 154 |
| Malaysia..... | 191 | 15 | 54 | * | 5 | 82 | 35 | 247 | 4 | 41 | 1 | 3 | 194 | 3 |
| Total other countries..... | 1,860 | 975 | 76 | 13 | 329 | 257 | 211 | 2,097 | 691 | 61 | 18 | 251 | 919 | 157 |
| Total foreign countries..... | 274,270 | 174,798 | 4,495 | 21,726 | 32,512 | 31,875 | 8,864 | 256,234 | 169,504 | 3,408 | 10,349 | 26,205 | 35,645 | 11,123 |
| International and regional: | | | | | | | | | | | | | | |
| International..... | 88,029 | 85,480 | 1,629 | 35 | 298 | 393 | 194 | 84,776 | 82,482 | 1,290 | 32 | 245 | 701 | 26 |
| European regional..... | 313 | - | - | - | - | 313 | - | - | - | - | - | - | - | - |
| Latin American regional..... | 148 | 109 | 14 | - | 1 | 24 | - | 339 | 20 | 21 | 1 | * | 297 | - |
| Asian regional..... | 2,881 | 2,825 | 1 | 1 | 5 | 45 | 3 | 2,756 | 2,706 | 1 | * | 4 | 45 | * |
| African regional..... | 13 | - | - | 11 | * | 2 | - | 1 | - | - | - | - | 1 | - |
| Middle Eastern regional..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total international and regional..... | 91,383 | 88,414 | 1,644 | 47 | 304 | 777 | 197 | 87,873 | 85,208 | 1,312 | 34 | 250 | 1,043 | 26 |
| Grand total..... | 365,652 | 263,212 | 6,139 | 21,772 | 32,816 | 32,652 | 9,061 | 344,106 | 254,712 | 4,720 | 10,382 | 26,455 | 36,688 | 11,149 |

* Less than \$500,000.

CAPITAL MOVEMENTS

Table CM-V-5. — Foreign Purchases and Sales of Long-Term Securities by Type and Country, During Calendar Year 1985

| Country | [In millions of dollars] | | | | | | | | | | | | | |
|---|---|---|----------------------|-----------------------|--------|--------|--------|---|---|----------------------|-----------------------|--------|--------|--------|
| | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
| | Domestic securities | | | | | | | Domestic securities | | | | | | |
| | Market- able Treas- ury & Federal Financ- ing | Bonds of U.S. Gov't and fed- erally spon- sored agencies | Corporate & other | Foreign securities | | | | Market- able Treas- ury & Federal Financ- ing | Bonds of U.S. Gov't and fed- erally spon- sored agencies | Corporate & other | Foreign securities | | | |
| | Total pur- chases | notes | (3) | (4) | (5) | (6) | (7) | Total sales | notes | (10) | (11) | (12) | (13) | (14) |
| Europe: | | | | | | | | | | | | | | |
| Austria..... | 916 | 655 | 3 | 34 | 174 | 39 | 10 | 856 | 628 | 1 | 31 | 145 | 37 | 13 |
| Belgium-Luxembourg..... | 7,058 | 2,670 | 259 | 607 | 2,284 | 1,051 | 187 | 10,164 | 2,194 | 81 | 394 | 2,099 | 5,174 | 222 |
| Bulgaria..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark..... | 3,345 | 2,127 | 31 | 39 | 195 | 903 | 49 | 2,433 | 1,876 | 23 | 34 | 165 | 307 | 28 |
| Finland..... | 2,791 | 2,349 | 112 | 18 | 20 | 288 | 5 | 2,641 | 2,348 | 129 | 15 | 23 | 123 | 3 |
| France..... | 11,285 | 5,788 | 53 | 896 | 2,802 | 1,288 | 457 | 12,355 | 6,030 | 62 | 677 | 3,239 | 1,578 | 768 |
| German Democratic Republic..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Germany..... | 27,280 | 16,399 | 178 | 4,924 | 3,433 | 1,565 | 781 | 23,059 | 14,482 | 286 | 2,814 | 2,703 | 1,645 | 1,128 |
| Greece..... | 299 | 161 | 10 | 10 | 115 | 1 | 3 | 280 | 152 | 16 | 4 | 106 | - | 3 |
| Hungary..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy..... | 660 | 145 | 1 | 68 | 152 | 107 | 188 | 615 | 92 | - | 30 | 117 | 107 | 270 |
| Netherlands..... | 9,213 | 5,422 | 41 | 406 | 1,916 | 459 | 968 | 8,496 | 5,153 | 19 | 205 | 2,038 | 135 | 945 |
| Norway..... | 4,273 | 3,436 | 542 | 7 | 85 | 154 | 48 | 2,486 | 2,063 | 190 | 3 | 112 | 88 | 30 |
| Poland..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal..... | 24 | 1 | - | 1 | 20 | 2 | - | 25 | 1 | - | 1 | 24 | - | - |
| Romania..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain..... | 1,043 | 733 | 3 | 42 | 78 | 162 | 25 | 1,081 | 820 | 32 | 30 | 86 | 71 | 42 |
| Sweden..... | 4,021 | 2,030 | 16 | 65 | 147 | 1,652 | 110 | 2,390 | 1,054 | 10 | 50 | 130 | 897 | 248 |
| Switzerland..... | 27,749 | 9,583 | 233 | 5,174 | 10,765 | 1,315 | 679 | 23,472 | 8,823 | 149 | 1,271 | 10,840 | 1,436 | 954 |
| Turkey..... | 7 | 1 | - | - | - | 2 | - | 13 | - | - | - | - | - | 3 |
| United Kingdom..... | 199,771 | 93,309 | 8,905 | 38,066 | 19,625 | 33,598 | 6,267 | 173,696 | 95,496 | 6,641 | 7,573 | 17,951 | 39,005 | 7,029 |
| U.S.S.R..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Yugoslavia..... | 25 | 13 | - | 12 | - | - | - | 16 | 16 | - | - | - | - | - |
| Other Europe..... | 2,997 | 2,400 | 80 | 29 | 444 | 32 | 12 | 2,574 | 2,077 | 17 | 32 | 412 | 27 | 10 |
| Total Europe..... | 302,758 | 147,223 | 10,466 | 50,398 | 42,262 | 42,619 | 9,790 | 266,654 | 143,305 | 7,656 | 13,166 | 40,194 | 50,638 | 11,696 |
| Canada..... | 42,306 | 20,565 | 175 | 1,429 | 11,249 | 6,085 | 2,803 | 43,637 | 20,755 | 87 | 1,327 | 10,895 | 6,339 | 4,035 |
| Latin America and Caribbean: | | | | | | | | | | | | | | |
| Argentina..... | 245 | 99 | 36 | 14 | 44 | 52 | 1 | 125 | 11 | 32 | 5 | 49 | 26 | 1 |
| Bahamas..... | 5,467 | 2,464 | 24 | 360 | 1,885 | 688 | 47 | 5,035 | 1,994 | 33 | 290 | 1,813 | 858 | 47 |
| Bermuda..... | 13,508 | 4,718 | 57 | 938 | 5,375 | 2,224 | 196 | 11,656 | 4,085 | 34 | 1,059 | 4,389 | 1,827 | 160 |
| Brazil..... | 97 | 29 | - | 21 | 19 | 28 | - | 47 | 4 | - | 3 | 32 | 8 | - |
| British West Indies..... | 3,520 | 2,136 | 12 | 195 | 905 | 246 | 26 | 2,819 | 1,857 | 8 | 52 | 680 | 202 | 20 |
| Chile..... | 621 | 348 | 15 | 15 | 33 | 205 | 5 | 256 | 174 | 4 | 6 | 32 | 31 | 8 |
| Colombia..... | 118 | 46 | 7 | 15 | 33 | 17 | - | 65 | 13 | 3 | 7 | 24 | 17 | - |
| Cuba..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ecuador..... | 31 | 4 | 1 | 3 | 9 | 15 | - | 33 | - | - | 11 | 6 | 15 | - |
| Guatemala..... | 19 | 4 | - | 1 | 12 | 1 | - | 23 | 1 | - | - | 11 | 11 | - |
| Jamaica..... | 8 | - | - | - | 7 | - | - | 7 | - | - | - | - | - | - |
| Mexico..... | 882 | 233 | 88 | 124 | 283 | 138 | 16 | 493 | 101 | 29 | 53 | 214 | 63 | 34 |
| Netherlands Antilles..... | 13,111 | 6,959 | 83 | 481 | 3,974 | 1,390 | 224 | 9,784 | 5,228 | 80 | 420 | 3,658 | 99 | 299 |
| Panama..... | 2,361 | 1,007 | 62 | 234 | 682 | 329 | 47 | 1,812 | 681 | 66 | 139 | 653 | 203 | 70 |
| Peru..... | 51 | 24 | 1 | 2 | 18 | 5 | - | 37 | 15 | 1 | 1 | 18 | 2 | - |
| Trinidad and Tobago..... | 101 | 97 | - | - | 1 | 2 | 1 | 97 | 81 | - | - | 1 | 15 | - |
| Uruguay..... | 158 | 49 | 2 | 13 | 61 | 32 | 1 | 101 | 13 | 2 | 6 | 58 | 20 | 1 |
| Venezuela..... | 934 | 655 | 29 | 37 | 168 | 40 | 5 | 616 | 417 | 13 | 13 | 148 | 21 | 4 |
| Other Latin America and Caribbean..... | 484 | 132 | 12 | 21 | 236 | 75 | 7 | 330 | 16 | 9 | 23 | 233 | 42 | 7 |
| Total Latin America and Caribbean..... | 41,717 | 19,004 | 429 | 2,474 | 13,745 | 5,487 | 578 | 33,339 | 14,692 | 316 | 2,088 | 12,028 | 3,561 | 654 |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland..... | 2,494 | 1,713 | 10 | 17 | 5 | 749 | - | 2,409 | 1,440 | 10 | 32 | 5 | 923 | - |
| Taiwan..... | 430 | 236 | - | 54 | 31 | 108 | 1 | 216 | 144 | - | 17 | 32 | 23 | - |
| Hong Kong..... | 13,041 | 6,290 | 189 | 769 | 1,665 | 3,507 | 619 | 10,114 | 5,024 | 194 | 420 | 1,858 | 1,598 | 1,020 |
| India..... | 243 | 170 | 44 | 13 | 5 | 10 | - | 150 | 115 | - | 9 | 3 | 24 | - |
| Indonesia..... | 96 | 12 | - | 2 | 11 | 70 | - | 72 | 12 | - | 2 | 9 | 49 | - |
| Israel..... | 2,841 | 2,589 | 16 | 9 | 117 | 78 | 32 | 3,256 | 2,576 | 1 | 6 | 136 | 435 | 101 |
| Japan..... | 129,891 | 94,412 | 4,353 | 4,776 | 3,885 | 16,566 | 5,899 | 106,096 | 75,553 | 1,910 | 1,798 | 3,587 | 17,237 | 6,010 |
| Korea..... | 534 | 359 | 91 | 23 | 4 | 53 | 3 | 237 | 133 | 11 | 1 | 3 | 52 | 37 |
| Lebanon..... | 278 | 121 | - | 12 | 138 | - | 5 | 308 | 164 | - | 5 | 137 | - | 2 |
| Malaysia..... | 222 | 58 | - | 32 | 10 | 122 | 1 | 192 | 57 | 1 | 14 | 13 | 105 | 3 |
| Pakistan..... | 5 | 2 | - | - | 2 | - | - | 2 | - | - | - | - | - | - |
| Philippines..... | 105 | 41 | 1 | 7 | 32 | 22 | 1 | 84 | 35 | 1 | 8 | 30 | 7 | 2 |
| Singapore..... | 23,041 | 21,335 | 4 | 128 | 677 | 846 | 51 | 20,714 | 19,726 | 3 | 56 | 457 | 363 | 110 |
| Syria..... | 2 | - | - | - | 1 | - | - | 1 | - | - | - | 1 | - | - |
| Thailand..... | 269 | 217 | - | 3 | 9 | 40 | - | 310 | 256 | - | - | 10 | 41 | 2 |
| Other Asia..... | 31,682 | 22,120 | 875 | 1,904 | 6,086 | 460 | 236 | 35,529 | 23,602 | 2,047 | 3,364 | 5,845 | 435 | 236 |
| Total Asia..... | 205,173 | 149,676 | 5,586 | 7,750 | 12,678 | 22,633 | 6,851 | 179,691 | 128,837 | 4,179 | 5,731 | 12,127 | 21,292 | 7,525 |
| Africa: | | | | | | | | | | | | | | |
| Egypt..... | 55 | 1 | - | 2 | 51 | - | 1 | 31 | 2 | - | 1 | 25 | 3 | - |
| Ghana..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Liberia..... | 248 | 118 | - | 8 | 104 | 12 | 6 | 122 | 11 | - | - | 93 | 15 | 3 |
| Morocco..... | 2 | - | - | - | 1 | - | - | 2 | - | - | - | 2 | - | - |
| South Africa..... | 163 | 3 | - | 3 | 44 | 27 | 86 | 190 | 4 | - | 1 | 70 | 20 | 94 |
| Zaire..... | 1 | 8 | - | - | 1 | - | - | 1 | - | - | - | - | - | - |
| Other Africa..... | 147 | 8 | - | 2 | 59 | 78 | 1 | 50 | 1 | - | 1 | 46 | - | 2 |
| Total Africa..... | 616 | 130 | - | 15 | 260 | 117 | 95 | 394 | 18 | - | 4 | 236 | 38 | 99 |
| Other countries: | | | | | | | | | | | | | | |
| Australia..... | 4,519 | 2,836 | 44 | 48 | 765 | 414 | 412 | 3,781 | 2,535 | 47 | 14 | 599 | 135 | 451 |
| All other..... | 436 | 76 | 7 | 14 | 23 | 313 | 2 | 614 | 66 | 3 | 11 | 21 | 493 | 20 |
| Total other countries..... | 4,954 | 2,911 | 50 | 63 | 788 | 727 | 415 | 4,395 | 2,600 | 50 | 25 | 620 | 428 | 471 |
| Total foreign countries..... | 597,524 | 339,510 | 16,705 | 62,127 | 80,983 | 77,668 | 20,531 | 528,111 | 310,207 | 12,288 | 22,341 | 76,099 | 82,696 | 24,480 |
| International and regional: | | | | | | | | | | | | | | |
| International..... | 162,677 | 150,616 | 8,221 | 70 | 829 | 2,473 | 467 | 162,120 | 151,010 | 8,297 | 109 | 748 | 1,538 | 417 |
| European regional..... | 493 | - | - | - | - | 493 | - | 245 | - | 2 | - | - | 243 | - |
| Latin American regional..... | 359 | 45 | 28 | - | - | 286 | - | 220 | 27 | 13 | - | 1 | 179 | - |
| Asian regional..... | 7,272 | 7,012 | 6 | 15 | 5 | 226 | 8 | 6,618 | 6,154 | 4 | 14 | 4 | 438 | 5 |
| African regional..... | 11 | - | - | 3 | - | 7 | - | 75 | - | - | - | - | 75 | - |
| Middle Eastern regional..... | 3 | - | - | - | - | 3 | - | 2 | - | - | - | - | 1 | - |
| Total international and regional..... | 170,814 | 157,673 | 8,255 | 89 | 836 | 3,485 | 475 | 169,278 | 151,190 | 8,316 | 123 | 753 | 2,475 | 422 |
| Grand total..... | 768,338 | 497,183 | 24,960 | 62,216 | 81,819 | 81,153 | 21,006 | 697,389 | 467,398 | 20,604 | 22,464 | 76,851 | 85,171 | 24,902 |

* Less than \$500,000.

FOREIGN CURRENCY POSITIONS

INTRODUCTION

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I. — Summary Positions

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

| Report date | Canadian dollars | German marks | Japanese yen | Swiss francs | British pounds | U.S. dollars ^{2/} |
|---------------|------------------|--------------|--------------|--------------|----------------|----------------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) |
| 9/30/85..... | 9,674 | 15,116 | 574 | -540 | -1,748 | 10,010 |
| 12/31/85..... | 9,619 | 14,127 | 612 | 808 | -236 | 7,928 |

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

| Report date | Canadian dollars | German marks | Japanese yen | Swiss francs | British pounds | U.S. dollars ^{4/} |
|---------------|------------------|--------------|--------------|--------------|----------------|----------------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) |
| 7/03/85..... | -221 | 1,266 | 28 | -154 | -53 | 5,856 |
| 7/10/85..... | -196 | 2,037 | 33 | -312 | -242 | 5,552 |
| 7/17/85..... | -293 | 2,790 | 27 | -1,026 | 63 | 4,966 |
| 7/24/85..... | -547 | 1,751 | 5 | -999 | -34 | 4,761 |
| 7/31/85..... | -293 | 2,816 | 51 | -389 | -190 | 6,067 |
| 8/07/85..... | -363 | 1,879 | 4 | -848 | -471 | 5,932 |
| 8/14/85..... | -170 | 2,606 | 40 | -498 | -505 | 5,046 |
| 8/21/85..... | -59 | 3,585 | 64 | -509 | -345 | 4,184 |
| 8/28/85..... | -233 | 2,330 | 36 | -531 | -460 | 4,523 |
| 9/04/85..... | -402 | 2,088 | -42 | -1,059 | -448 | 6,472 |
| 9/11/85..... | -576 | 1,856 | -28 | -1,025 | -416 | 5,244 |
| 9/18/85..... | -528 | 723 | -54 | -708 | -644 | 4,837 |
| 9/25/85..... | -267 | 2,568 | 228 | -196 | -356 | 7,147 |
| 10/02/85..... | -105 | 1,735 | 160 | -499 | -430 | 9,208 |
| 10/09/85..... | 19 | 1,504 | 80 | -466 | -317 | 5,295 |
| 10/16/85..... | -117 | -40 | 138 | -560 | -484 | 5,519 |
| 10/23/85..... | -103 | 2,906 | 158 | -181 | -227 | 3,731 |
| 10/30/85..... | -76 | 3,989 | 204 | -252 | -263 | 4,769 |
| 11/06/85..... | -535 | 1,634 | 216 | -361 | -595 | 4,210 |
| 11/13/85..... | -346 | 1,625 | 166 | -482 | -630 | 3,690 |
| 11/20/85..... | -85 | 1,476 | 137 | -525 | -1,250 | 5,525 |
| 11/27/85..... | -230 | 391 | 71 | 474 | -208 | 5,744 |
| 12/04/85..... | -316 | 552 | 117 | -446 | -448 | 4,583 |
| 12/11/85..... | -221 | 483 | 66 | -391 | -573 | 4,297 |
| 12/18/85..... | -397 | 1,186 | 84 | -213 | -745 | 5,013 |
| 12/25/85..... | -197 | 1,499 | 76 | -679 | -434 | 6,073 |

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) | |
| 7/31/85..... | 4,527 | 806 | 1,652 | 2,592 | 2,781 | 0.7388 | United States |
| 8/30/85..... | 4,380 | 670 | 1,762 | 2,896 | 2,576 | 0.7325 | United States |
| 9/30/85..... | 52,470 | 43,818 | 1,396 | 2,766 | 7,282 | 0.7287 | Abroad |
| | 4,428 | 749 | 1,462 | 2,749 | 2,392 | 0.7287 | United States |
| | 56,898 | 44,567 | 2,858 | 5,515 | 9,674 | 0.7287 | Worldwide |
| 10/31/85..... | 4,898 | 746 | 1,119 | 2,471 | 2,800 | 0.7311 | United States |
| 11/29/85..... | 4,771 | 731 | 1,763 | 3,133 | 2,670 | 0.7226 | United States |
| 12/31/85..... | 53,405 | 44,861 | 1,215 | 2,458 | 7,301 | 0.7156 | Abroad |
| | 4,295 | 733 | 1,338 | 2,582 | 2,318 | 0.7156 | United States |
| | 57,700 | 45,594 | 2,553 | 5,040 | 9,619 | 0.7156 | 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) | (13) | (14) |
| 7/03/85.. | 1,146 | 8,741 | 9,887 | 888 | 5,796 | 6,684 | 26,732 | 16,619 | 43,351 | 27,408 | 19,367 | 46,775 | -221 | 0.7370 |
| 7/10/85.. | 1,351 | 8,571 | 9,922 | 1,074 | 5,559 | 6,633 | 27,132 | 16,935 | 44,067 | 27,815 | 19,737 | 47,552 | -196 | 0.7401 |
| 7/17/85.. | 946 | 8,845 | 9,791 | 677 | 5,835 | 6,512 | 26,326 | 17,073 | 43,399 | 27,010 | 19,961 | 46,971 | -293 | 0.7414 |
| 7/24/85.. | 1,071 | 8,668 | 9,739 | 982 | 5,608 | 6,590 | 25,827 | 16,829 | 42,656 | 26,478 | 19,874 | 46,352 | -547 | 0.7395 |
| 7/31/85.. | 1,154 | 9,270 | 10,424 | 959 | 6,470 | 7,429 | 24,579 | 18,023 | 42,602 | 25,240 | 20,650 | 45,890 | -293 | 0.7388 |
| 8/07/85.. | 1,478 | 8,853 | 10,331 | 1,298 | 6,066 | 7,364 | 24,747 | 17,407 | 42,154 | 25,363 | 20,121 | 45,484 | -363 | 0.7343 |
| 8/14/85.. | 1,142 | 8,865 | 10,007 | 938 | 6,011 | 6,949 | 25,057 | 17,182 | 42,239 | 25,632 | 19,835 | 45,467 | -170 | 0.7373 |
| 8/21/85.. | 1,255 | 8,728 | 9,983 | 1,122 | 5,958 | 7,080 | 25,255 | 17,229 | 42,484 | 25,604 | 19,842 | 45,446 | -59 | 0.7381 |
| 8/28/85.. | 1,147 | 8,932 | 10,079 | 1,009 | 6,078 | 7,087 | 23,962 | 16,913 | 40,875 | 24,482 | 19,618 | 44,100 | -233 | 0.7351 |
| 9/04/85.. | 1,892 | 8,882 | 10,774 | 1,891 | 5,892 | 7,783 | 23,820 | 17,225 | 41,045 | 24,277 | 20,161 | 44,438 | -402 | 0.7317 |
| 9/11/85.. | 1,102 | 8,913 | 10,015 | 1,078 | 6,146 | 7,224 | 24,839 | 16,914 | 41,753 | 25,435 | 19,685 | 45,120 | -576 | 0.7283 |
| 9/18/85.. | 1,210 | 8,957 | 10,167 | 1,216 | 6,338 | 7,554 | 22,836 | 16,770 | 39,606 | 23,377 | 19,370 | 42,747 | -528 | 0.7254 |
| 9/25/85.. | 1,145 | 9,483 | 10,628 | 1,130 | 6,780 | 7,910 | 23,769 | 16,898 | 40,667 | 24,179 | 19,473 | 43,652 | -267 | 0.7362 |
| 10/02/85.. | 1,345 | 9,823 | 11,168 | 1,363 | 6,946 | 8,309 | 22,104 | 16,868 | 38,972 | 22,511 | 19,425 | 41,936 | -105 | 0.7325 |
| 10/09/85.. | 1,189 | 9,667 | 10,856 | 1,191 | 6,617 | 7,808 | 23,108 | 16,710 | 39,818 | 23,397 | 19,450 | 42,847 | 19 | 0.7321 |
| 10/16/85.. | 1,508 | 9,389 | 10,897 | 1,491 | 6,498 | 7,989 | 22,501 | 16,905 | 39,406 | 22,932 | 19,499 | 42,431 | -117 | 0.7298 |
| 10/23/85.. | 1,511 | 9,815 | 11,326 | 1,553 | 6,973 | 8,526 | 22,553 | 17,122 | 39,675 | 22,930 | 19,648 | 42,578 | -103 | 0.7330 |
| 10/30/85.. | 1,162 | 9,889 | 11,051 | 1,215 | 7,008 | 8,223 | 22,856 | 17,305 | 40,161 | 23,248 | 19,817 | 43,065 | -76 | 0.7315 |
| 11/06/85.. | 1,877 | 9,988 | 11,865 | 1,917 | 7,219 | 9,136 | 23,241 | 16,997 | 40,238 | 23,626 | 19,876 | 43,502 | -535 | 0.7276 |
| 11/13/85.. | 1,368 | 9,615 | 10,983 | 1,414 | 6,693 | 8,107 | 23,048 | 17,302 | 40,350 | 23,415 | 20,157 | 43,572 | -346 | 0.7251 |
| 11/20/85.. | 1,660 | 9,535 | 11,195 | 1,611 | 6,468 | 8,079 | 24,210 | 17,235 | 41,445 | 24,630 | 20,016 | 44,646 | -85 | 0.7252 |
| 11/27/85.. | 1,306 | 9,610 | 10,916 | 1,304 | 6,832 | 8,136 | 23,674 | 17,346 | 41,020 | 24,074 | 19,956 | 44,030 | -230 | 0.7257 |
| 12/04/85.. | 1,440 | 9,401 | 10,841 | 1,481 | 6,249 | 7,730 | 24,439 | 17,563 | 42,002 | 25,034 | 20,395 | 45,429 | -316 | 0.7191 |
| 12/11/85.. | 1,428 | 9,005 | 10,433 | 1,314 | 6,077 | 7,391 | 26,509 | 18,621 | 45,130 | 27,079 | 21,314 | 48,393 | -221 | 0.7202 |
| 12/18/85.. | 1,628 | 8,355 | 9,983 | 1,554 | 5,481 | 7,035 | 23,766 | 17,614 | 41,380 | 24,433 | 20,292 | 44,725 | -397 | 0.7162 |
| 12/25/85.. | 1,568 | 8,271 | 9,839 | 1,559 | 5,170 | 6,729 | 21,613 | 17,038 | 38,651 | 22,108 | 19,825 | 41,933 | -172 | 0.7146 |

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) | (3) | (4) | (5) | (6) | |
| 7/31/85.... | 1,457 | 5,363 | 26,800 | 17,933 | 4,961 | 2.7898 | United States |
| 8/30/85.... | 2,023 | 5,008 | 28,514 | 18,268 | 7,261 | 2.8150 | United States |
| 9/30/85.... | 45,678 | 44,106 | 9,916 | 4,302 | 7,186 | 2.6885 | Abroad |
| | 1,838 | 5,392 | 27,012 | 15,528 | 7,930 | 2.6885 | United States |
| | 47,516 | 49,498 | 36,928 | 19,830 | 15,116 | 2.6885 | Worldwide |
| 10/31/85.... | 1,927 | 5,750 | 23,827 | 12,976 | 7,028 | 2.6140 | United States |
| 11/29/85.... | 2,091 | 4,580 | 27,424 | 18,931 | 6,004 | 2.5120 | United States |
| 12/31/85.... | 45,474 | 44,517 | 9,497 | 4,603 | 5,851 | 2.4438 | Abroad |
| | 1,753 | 3,903 | 24,683 | 14,257 | 8,276 | 2.4438 | United States |
| | 47,227 | 48,420 | 34,180 | 18,860 | 14,127 | 2.4438 | Worldwide |

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

[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) |
| 7/03/85.. | 5,020 | 90,704 | 95,724 | 3,081 | 78,056 | 81,137 | 257,201 | 251,735 | 508,936 | 258,787 | 263,470 | 522,257 | 1,266 | 3.0305 |
| 7/10/85.. | 5,206 | 91,881 | 97,087 | 3,371 | 78,640 | 82,011 | 281,721 | 292,054 | 573,775 | 282,368 | 304,446 | 586,814 | 2,037 | 2.9160 |
| 7/17/85.. | 4,937 | 91,578 | 96,515 | 3,364 | 78,839 | 82,203 | 288,503 | 279,763 | 568,266 | 289,028 | 290,760 | 579,788 | 2,790 | 2.8430 |
| 7/24/85.. | 4,958 | 91,722 | 96,680 | 3,354 | 79,694 | 83,048 | 284,716 | 283,477 | 568,193 | 286,350 | 293,724 | 580,074 | 1,751 | 2.8683 |
| 7/31/85.. | 4,871 | 92,900 | 97,771 | 3,320 | 79,842 | 83,162 | 279,610 | 279,294 | 558,904 | 280,372 | 290,325 | 570,697 | 2,816 | 2.7898 |
| 8/07/85.. | 5,163 | 92,129 | 97,292 | 3,341 | 79,689 | 83,030 | 278,655 | 291,486 | 570,141 | 279,981 | 302,543 | 582,524 | 1,879 | 2.8510 |
| 8/14/85.. | 5,705 | 92,679 | 98,384 | 3,703 | 80,123 | 83,826 | 276,392 | 281,926 | 558,318 | 277,803 | 292,467 | 570,270 | 2,606 | 2.7858 |
| 8/21/85.. | 5,600 | 92,989 | 98,589 | 3,552 | 80,377 | 83,929 | 271,580 | 262,070 | 533,650 | 272,791 | 271,934 | 544,725 | 3,585 | 2.7500 |
| 8/28/85.. | 6,312 | 92,718 | 99,030 | 3,611 | 81,721 | 85,332 | 260,216 | 275,431 | 535,647 | 262,466 | 284,549 | 547,015 | 2,330 | 2.7680 |
| 9/04/85.. | 6,202 | 91,502 | 97,704 | 3,610 | 81,845 | 85,455 | 267,720 | 284,213 | 551,933 | 270,045 | 292,049 | 562,094 | 2,088 | 2.8478 |
| 9/11/85.. | 6,243 | 92,249 | 98,492 | 3,727 | 81,246 | 84,973 | 277,973 | 293,904 | 571,877 | 280,722 | 302,818 | 583,540 | 1,856 | 2.9623 |
| 9/18/85.. | 5,911 | 92,709 | 98,620 | 3,293 | 82,058 | 85,351 | 273,409 | 291,175 | 564,584 | 276,801 | 300,329 | 577,130 | 723 | 2.9083 |
| 9/25/85.. | 6,076 | 93,325 | 99,401 | 3,238 | 82,452 | 85,690 | 268,490 | 279,179 | 547,669 | 270,982 | 287,830 | 558,812 | 2,568 | 2.6795 |
| 10/02/85.. | 5,894 | 91,270 | 97,164 | 3,574 | 80,132 | 83,706 | 260,956 | 281,514 | 542,470 | 263,265 | 290,928 | 554,193 | 1,735 | 2.6525 |
| 10/09/85.. | 5,870 | 92,660 | 98,530 | 3,392 | 79,274 | 82,666 | 245,980 | 279,794 | 525,774 | 248,539 | 291,595 | 540,134 | 1,504 | 2.6495 |
| 10/16/85.. | 6,066 | 90,014 | 96,080 | 3,606 | 78,647 | 82,253 | 238,072 | 251,607 | 489,679 | 241,257 | 262,289 | 503,546 | 1,400 | 2.6790 |
| 10/23/85.. | 5,743 | 92,282 | 98,025 | 3,391 | 81,443 | 84,834 | 231,211 | 258,819 | 490,030 | 233,084 | 267,231 | 500,315 | 2,906 | 2.6375 |
| 10/30/85.. | 5,538 | 92,410 | 97,948 | 3,532 | 80,332 | 83,864 | 252,013 | 289,070 | 541,083 | 253,378 | 297,800 | 551,178 | 3,989 | 2.6288 |
| 11/06/85.. | 5,641 | 94,175 | 99,816 | 3,472 | 81,927 | 85,399 | 243,332 | 278,579 | 521,911 | 245,594 | 289,100 | 534,694 | 1,634 | 2.5925 |
| 11/13/85.. | 4,980 | 90,492 | 95,472 | 3,230 | 79,548 | 82,778 | 230,277 | 263,989 | 494,266 | 231,970 | 273,365 | 505,335 | 1,625 | 2.6190 |
| 11/20/85.. | 4,905 | 92,403 | 97,308 | 3,198 | 81,575 | 84,773 | 248,256 | 260,783 | 509,039 | 249,570 | 270,528 | 520,098 | 1,476 | 2.6135 |
| 11/27/85.. | 4,456 | 91,376 | 95,832 | 3,095 | 79,449 | 82,544 | 227,549 | 261,433 | 488,982 | 229,165 | 272,714 | 501,879 | 391 | 2.5460 |
| 12/04/85.. | 4,401 | 91,755 | 96,156 | 3,231 | 80,255 | 83,486 | 222,726 | 271,162 | 493,888 | 224,497 | 281,509 | 506,006 | 552 | 2.5205 |
| 12/11/85.. | 4,186 | 89,689 | 93,875 | 3,465 | 78,953 | 82,418 | 221,805 | 252,802 | 474,607 | 223,507 | 262,074 | 485,581 | 483 | 2.5320 |
| 12/18/85.. | 4,526 | 93,136 | 97,662 | 3,634 | 81,977 | 85,611 | 205,773 | 231,682 | 437,455 | 207,080 | 241,240 | 448,320 | 1,186 | 2.5218 |
| 12/25/85.. | 4,241 | 90,628 | 94,869 | 3,676 | 79,874 | 83,550 | 187,973 | 223,027 | 411,000 | 188,566 | 232,254 | 420,820 | 1,499 | 2.5058 |

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) | |
| 7/31/85.... | 431 | 528 | 1,624 | 1,333 | 194 | 236.2300 | United States |
| 8/30/85.... | 394 | 464 | 1,564 | 1,285 | 208 | 239.0500 | United States |
| 9/30/85.... | 1,758 487 | 1,624 511 | 176 1,574 | 32 1,255 | 278 296 | 216.7500 216.7500 | Abroad United States |
| | 2,245 | 2,135 | 1,751 | 1,287 | 574 | 216.7500 | Worldwide |
| 10/31/85.... | 496 | 665 | 1,514 | 1,060 | 286 | 211.1500 | United States |
| 11/29/85.... | 494 | 658 | 1,802 | 1,287 | 351 | 202.0500 | United States |
| 12/31/85.... | 1,784 409 | 1,594 624 | 159 1,387 | 43 865 | 305 306 | 200.0800 200.0800 | Abroad United States |
| | 2,193 | 2,219 | 1,545 | 908 | 612 | 200.0800 | Worldwide |

Table FCP-IV-2. — Weekly Bank Positions

[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) |
| 7/03/85.. | 902 | 3,377 | 4,279 | 853 | 2,332 | 3,185 | 20,553 | 16,627 | 37,180 | 20,570 | 17,675 | 38,245 | 28 | 247.9000 |
| 7/10/85.. | 861 | 3,396 | 4,257 | 781 | 2,410 | 3,191 | 22,026 | 18,645 | 40,671 | 22,084 | 19,619 | 41,703 | 33 | 243.3500 |
| 7/17/85.. | 903 | 3,534 | 4,437 | 791 | 2,567 | 3,357 | 22,621 | 19,283 | 41,904 | 22,685 | 20,271 | 42,957 | 27 | 238.0000 |
| 7/24/85.. | 828 | 3,460 | 4,288 | 735 | 2,499 | 3,234 | 21,573 | 18,951 | 40,524 | 21,650 | 19,923 | 41,573 | 5 | 238.9800 |
| 7/31/85.. | 1,003 | 3,537 | 4,540 | 901 | 2,457 | 3,359 | 21,412 | 18,104 | 39,516 | 21,474 | 19,173 | 40,647 | 51 | 236.2300 |
| 8/07/85.. | 1,058 | 3,456 | 4,514 | 963 | 2,433 | 3,396 | 21,828 | 17,968 | 39,796 | 21,897 | 19,013 | 40,910 | 4 | 238.7300 |
| 8/14/85.. | 1,072 | 3,526 | 4,598 | 958 | 2,439 | 3,396 | 21,076 | 17,771 | 38,848 | 21,153 | 18,857 | 40,010 | 40 | 237.8500 |
| 8/21/85.. | 1,080 | 3,421 | 4,501 | 954 | 2,406 | 3,360 | 21,662 | 17,463 | 39,126 | 21,714 | 18,489 | 40,203 | 64 | 236.6300 |
| 8/28/85.. | 1,114 | 3,508 | 4,622 | 956 | 2,424 | 3,380 | 21,191 | 16,991 | 38,182 | 21,292 | 18,097 | 39,388 | 36 | 236.8500 |
| 9/04/85.. | 1,134 | 3,451 | 4,585 | 963 | 2,371 | 3,334 | 21,699 | 17,786 | 39,484 | 21,875 | 18,902 | 40,777 | -42 | 239.6000 |
| 9/11/85.. | 1,104 | 3,354 | 4,458 | 952 | 2,240 | 3,192 | 22,633 | 18,335 | 40,967 | 22,832 | 19,429 | 42,261 | -28 | 243.6000 |
| 9/18/85.. | 1,146 | 3,405 | 4,551 | 965 | 2,377 | 3,342 | 21,565 | 17,232 | 38,797 | 21,788 | 18,271 | 40,059 | -54 | 242.4400 |
| 9/25/85.. | 1,139 | 3,389 | 4,528 | 1,022 | 2,453 | 3,475 | 23,540 | 19,647 | 43,187 | 23,532 | 20,480 | 44,012 | 228 | 226.9500 |
| 10/02/85.. | 1,162 | 3,529 | 4,691 | 1,051 | 2,460 | 3,511 | 23,146 | 19,801 | 42,947 | 23,206 | 20,760 | 43,966 | 160 | 214.0800 |
| 10/09/85.. | 1,129 | 3,551 | 4,680 | 1,107 | 2,469 | 3,576 | 22,135 | 19,162 | 41,297 | 22,124 | 20,197 | 42,321 | 80 | 214.9800 |
| 10/16/85.. | 1,106 | 3,521 | 4,627 | 1,103 | 2,486 | 3,590 | 21,980 | 18,389 | 40,369 | 21,901 | 19,367 | 41,268 | 138 | 216.9000 |
| 10/23/85.. | 1,091 | 3,374 | 4,465 | 1,087 | 2,430 | 3,517 | 21,283 | 18,099 | 39,382 | 21,227 | 18,944 | 40,172 | 158 | 215.9100 |
| 10/30/85.. | 1,181 | 4,045 | 5,226 | 1,096 | 2,949 | 4,045 | 23,229 | 20,681 | 43,910 | 23,226 | 21,662 | 44,888 | 204 | 212.3300 |
| 11/06/85.. | 1,254 | 3,767 | 5,021 | 1,174 | 2,686 | 3,860 | 23,147 | 20,738 | 43,885 | 23,163 | 21,667 | 44,830 | 216 | 204.3500 |
| 11/13/85.. | 1,313 | 3,574 | 4,887 | 1,268 | 2,553 | 3,820 | 22,079 | 19,817 | 41,896 | 22,053 | 20,744 | 42,797 | 166 | 204.3500 |
| 11/20/85.. | 1,399 | 3,560 | 4,969 | 1,356 | 2,613 | 3,968 | 23,039 | 21,041 | 44,080 | 23,040 | 21,894 | 44,934 | 137 | 203.1000 |
| 11/27/85.. | 1,223 | 3,442 | 4,665 | 1,259 | 2,571 | 3,830 | 22,006 | 20,263 | 42,269 | 21,932 | 21,102 | 43,034 | 71 | 201.1000 |
| 12/04/85.. | 1,288 | 3,340 | 4,627 | 1,318 | 2,481 | 3,799 | 22,103 | 20,368 | 42,471 | 21,995 | 21,187 | 43,182 | 117 | 202.6500 |
| 12/11/85.. | 1,284 | 3,326 | 4,609 | 1,346 | 2,426 | 3,772 | 21,556 | 19,085 | 40,641 | 21,448 | 19,964 | 41,412 | 66 | 203.5500 |
| 12/18/85.. | 1,334 | 3,432 | 4,766 | 1,421 | 2,595 | 4,015 | 20,338 | 18,661 | 38,999 | 20,197 | 19,467 | 39,665 | 84 | 203.2500 |
| 12/25/85.. | 1,342 | 3,405 | 4,747 | 1,432 | 2,580 | 4,012 | 18,683 | 17,677 | 36,360 | 18,558 | 18,462 | 37,020 | 76 | 202.8000 |

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) | |
| 7/31/85.... | n.a. | n.a. | 10,921 | 9,485 | -1,209 | 2.2810 | United States |
| 8/30/85.... | n.a. | n.a. | 9,566 | 7,893 | -1,004 | 2.3155 | United States |
| 9/30/85.... | n.a. | 2,763 | n.a. | 299 | 1,147 | 2.2065 | Abroad |
| | n.a. | 2,885 | n.a. | 5,733 | -1,687 | 2.2065 | United States |
| | 3,904 | 5,648 | 7,236 | 6,032 | -540 | 2.2065 | Worldwide |
| 10/31/85.... | n.a. | 2,887 | 7,613 | n.a. | -989 | 2.1475 | United States |
| 11/29/85.... | n.a. | 3,303 | 12,151 | n.a. | -1,566 | 2.0803 | United States |
| 12/31/85.... | n.a. | 2,837 | 435 | n.a. | 1,611 | 2.0590 | Abroad |
| | n.a. | 3,208 | 8,122 | n.a. | -803 | 2.0590 | United States |
| | 4,616 | 6,045 | 8,557 | 6,320 | 808 | 2.0590 | 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 | (13) | (14) |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | | |
| 7/03/85.. | 3,946 | 32,372 | 36,318 | 3,683 | 26,663 | 30,346 | 79,859 | 324,928 | 404,707 | 80,402 | 330,511 | 410,913 | -154 | 2.5400 |
| 7/10/85.. | 3,769 | 32,510 | 36,279 | 3,668 | 26,996 | 30,664 | 84,746 | 136,818 | 221,564 | 85,166 | 142,325 | 227,491 | -312 | 2.4470 |
| 7/17/85.. | 3,938 | 33,151 | 37,089 | 3,604 | 27,927 | 31,531 | 85,925 | 130,426 | 216,351 | 86,611 | 136,324 | 222,935 | -1,026 | 2.3350 |
| 7/24/85.. | 3,930 | 33,063 | 36,993 | 3,634 | 27,403 | 31,037 | 84,051 | 129,939 | 213,990 | 84,946 | 135,999 | 220,945 | -999 | 2.3480 |
| 7/31/85.. | 3,753 | 32,706 | 36,459 | 3,668 | 26,933 | 30,601 | 85,023 | 121,993 | 207,016 | 85,436 | 127,827 | 213,263 | -389 | 2.2810 |
| 8/07/85.. | 3,781 | 33,066 | 36,847 | 3,587 | 27,464 | 31,051 | 81,255 | 130,890 | 212,145 | 82,183 | 136,606 | 218,789 | -848 | 2.3595 |
| 8/14/85.. | 3,758 | 33,272 | 37,030 | 3,652 | 27,295 | 30,947 | 80,085 | 123,672 | 203,757 | 80,673 | 129,665 | 210,338 | -498 | 2.2987 |
| 8/21/85.. | 3,980 | 33,069 | 37,049 | 3,840 | 27,694 | 31,534 | 78,637 | 120,731 | 199,368 | 79,145 | 126,247 | 205,392 | -509 | 2.2530 |
| 8/28/85.. | 3,784 | 32,683 | 36,467 | 3,600 | 27,127 | 30,727 | 76,679 | 121,748 | 198,427 | 77,256 | 127,442 | 204,698 | -531 | 2.2670 |
| 9/04/85.. | 3,415 | 32,012 | 35,427 | 3,404 | 26,663 | 30,067 | 76,816 | 127,618 | 204,434 | 77,579 | 133,274 | 210,853 | -1,059 | 2.3445 |
| 9/11/85.. | 3,531 | 32,066 | 35,597 | 8,211 | 26,168 | 34,379 | 79,486 | 124,613 | 204,099 | 75,543 | 130,799 | 206,342 | -1,025 | 2.4420 |
| 9/18/85.. | 3,627 | 32,514 | 36,141 | 3,572 | 26,784 | 30,356 | 72,946 | 123,662 | 196,608 | 73,724 | 129,377 | 203,101 | -708 | 2.3900 |
| 9/25/85.. | 3,679 | 32,570 | 36,249 | 3,590 | 26,785 | 30,375 | 73,494 | 119,579 | 193,073 | 74,033 | 125,110 | 199,143 | -196 | 2.1970 |
| 10/02/85.. | 3,857 | 32,403 | 36,260 | 3,664 | 26,732 | 30,396 | 74,908 | 122,155 | 197,063 | 75,833 | 127,593 | 203,426 | -499 | 2.1615 |
| 10/09/85.. | 3,699 | 32,584 | 36,283 | 3,509 | 26,733 | 30,242 | 74,626 | 116,455 | 191,081 | 75,393 | 122,195 | 197,588 | -466 | 2.1763 |
| 10/16/85.. | 3,689 | 32,320 | 36,009 | 3,511 | 26,344 | 29,855 | 69,461 | 109,581 | 179,042 | 70,250 | 115,506 | 185,756 | -560 | 2.2010 |
| 10/23/85.. | 3,619 | 31,825 | 35,444 | 3,410 | 25,941 | 29,351 | 73,377 | 106,555 | 179,932 | 74,078 | 112,128 | 186,206 | -181 | 2.1648 |
| 10/30/85.. | 3,747 | 32,433 | 36,180 | 3,563 | 26,609 | 30,172 | 75,539 | 111,515 | 187,054 | 76,112 | 117,202 | 193,314 | -252 | 2.1525 |
| 11/06/85.. | 3,592 | 33,542 | 37,134 | 3,589 | 27,475 | 31,064 | 74,289 | 112,946 | 187,235 | 74,829 | 118,837 | 193,666 | -361 | 2.1370 |
| 11/13/85.. | 3,871 | 32,259 | 36,130 | 3,706 | 26,656 | 30,362 | 72,184 | 106,572 | 178,756 | 73,018 | 111,988 | 185,006 | -482 | 2.1473 |
| 11/20/85.. | 4,032 | 32,509 | 36,541 | 3,779 | 27,105 | 30,884 | 76,400 | 108,384 | 184,784 | 77,171 | 113,795 | 190,966 | -525 | 2.1438 |
| 11/27/85.. | 3,846 | 33,323 | 37,169 | 3,767 | 27,196 | 30,963 | 77,776 | 107,778 | 185,554 | 78,019 | 113,267 | 191,286 | 474 | 2.0953 |
| 12/04/85.. | 3,701 | 33,094 | 36,795 | 3,545 | 26,979 | 30,524 | 74,418 | 114,155 | 188,573 | 75,089 | 120,201 | 195,290 | -446 | 2.0950 |
| 12/11/85.. | 3,679 | 33,559 | 37,238 | 3,506 | 27,854 | 31,360 | 70,939 | 105,036 | 175,975 | 71,810 | 110,434 | 182,244 | -391 | 2.1205 |
| 12/18/85.. | 3,724 | 34,259 | 37,983 | 3,625 | 28,044 | 31,669 | 65,843 | 95,798 | 161,641 | 66,416 | 101,752 | 168,168 | -213 | 2.1215 |
| 12/25/85.. | 3,648 | 33,750 | 37,398 | 3,554 | 27,693 | 31,247 | 57,616 | 89,840 | 147,456 | 58,368 | 95,918 | 154,186 | -658 | 2.1050 |

See footnotes following table FCP-Y11-2.

FOREIGN CURRENCY POSITIONS

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

[In millions of pounds]

| Report date | Assets ^{2/} | Liabilities ^{3/} | Exchange bought ^{4/} | Exchange sold ^{4/} | Net position ^{5/} | Exchange rate ^{6/} | Position held in: |
|--------------|----------------------|---------------------------|-------------------------------|-----------------------------|----------------------------|-----------------------------|-------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 7/31/85.... | 1,027 | 1,701 | 5,367 | 5,783 | -1,090 | 1.4140 | United States |
| 8/30/85.... | 988 | 1,527 | 5,420 | 6,059 | -1,178 | 1.3902 | United States |
| 9/30/85.... | 21,743 | 21,668 | 903 | 1,647 | -669 | 1.3968 | Abroad |
| | 1,208 | 1,755 | 4,800 | 5,332 | -1,079 | 1.3968 | United States |
| | 22,951 | 23,423 | 5,703 | 6,979 | -1,748 | 1.3968 | Worldwide |
| 10/31/85.... | 1,318 | 2,163 | 5,263 | 5,694 | -1,276 | 1.4428 | United States |
| 11/29/85.... | 1,411 | 2,374 | 4,610 | 4,946 | -1,299 | 1.4894 | United States |
| 12/31/85.... | 21,176 | 20,055 | 700 | 1,173 | 648 | 1.4455 | Abroad |
| | 1,218 | 1,997 | 5,728 | 5,833 | -884 | 1.4455 | United States |
| | 22,394 | 22,052 | 6,428 | 7,006 | -236 | 1.4455 | Worldwide |

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

[In millions of pounds]

| Report date | Assets ^{8/} | | | Liabilities ^{9/} | | | Exchange bought ^{10/} | | | Exchange sold ^{10/} | | | World-wide net position ^{11/} | Exchange rate ^{12/} |
|-------------|----------------------|----------------|------------|---------------------------|----------------|------------|--------------------------------|----------------|------------|------------------------------|----------------|------------|--|------------------------------|
| | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | United States | Foreign branch | World-wide | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 7/03/85.. | 901 | 21,950 | 22,851 | 884 | 20,816 | 21,700 | 39,130 | 49,112 | 88,242 | 39,358 | 50,088 | 89,446 | -53 | 1.3146 |
| 7/10/85.. | 2,814 | 21,601 | 24,415 | 2,675 | 20,851 | 23,526 | 216,641 | 56,185 | 272,826 | 217,000 | 56,957 | 273,957 | -242 | 1.3866 |
| 7/17/85.. | 938 | 22,582 | 23,520 | 807 | 21,611 | 22,418 | 41,718 | 55,145 | 96,863 | 41,903 | 55,999 | 97,902 | 63 | 1.4148 |
| 7/24/85.. | 934 | 22,799 | 23,733 | 894 | 21,809 | 22,703 | 41,912 | 53,885 | 95,797 | 42,144 | 54,717 | 96,861 | -34 | 1.4075 |
| 7/31/85.. | 768 | 22,067 | 22,835 | 752 | 21,242 | 21,994 | 42,382 | 54,017 | 96,399 | 42,576 | 54,854 | 97,430 | -190 | 1.4140 |
| 8/07/85.. | 700 | 21,025 | 21,725 | 696 | 20,254 | 20,950 | 43,684 | 57,657 | 101,341 | 43,981 | 58,606 | 102,587 | -471 | 1.3371 |
| 8/14/85.. | 696 | 21,185 | 21,881 | 710 | 20,370 | 21,080 | 42,474 | 54,661 | 97,135 | 42,756 | 55,685 | 98,441 | -505 | 1.3885 |
| 8/21/85.. | 663 | 21,666 | 22,329 | 643 | 20,879 | 21,522 | 40,356 | 49,990 | 90,346 | 40,647 | 50,851 | 91,498 | -345 | 1.4029 |
| 8/28/85.. | 718 | 21,200 | 21,918 | 732 | 20,400 | 21,132 | 39,550 | 50,661 | 90,211 | 39,771 | 51,686 | 91,457 | -460 | 1.4037 |
| 9/04/85.. | 701 | 21,201 | 21,902 | 701 | 20,457 | 21,158 | 39,121 | 51,501 | 90,622 | 39,448 | 52,366 | 91,814 | -448 | 1.3716 |
| 9/11/85.. | 693 | 21,245 | 21,938 | 687 | 20,531 | 21,218 | 42,342 | 53,089 | 95,431 | 42,582 | 53,985 | 96,567 | -416 | 1.3065 |
| 9/18/85.. | 673 | 21,464 | 22,137 | 663 | 20,592 | 21,255 | 40,756 | 50,627 | 91,383 | 41,121 | 51,788 | 92,909 | -644 | 1.3333 |
| 9/25/85.. | 588 | 21,622 | 22,210 | 524 | 20,680 | 21,204 | 40,014 | 49,077 | 89,091 | 40,313 | 50,140 | 90,453 | -356 | 1.4440 |
| 10/02/85.. | 559 | 21,177 | 21,736 | 535 | 20,468 | 21,003 | 42,029 | 50,953 | 92,982 | 42,310 | 51,835 | 94,145 | -430 | 1.4170 |
| 10/09/85.. | 591 | 22,050 | 22,641 | 520 | 21,132 | 21,652 | 39,476 | 52,564 | 92,040 | 39,824 | 53,522 | 93,346 | -317 | 1.4150 |
| 10/16/85.. | 577 | 21,674 | 22,251 | 534 | 20,894 | 21,428 | 38,241 | 46,180 | 84,421 | 38,610 | 47,118 | 85,728 | -484 | 1.4104 |
| 10/23/85.. | 578 | 21,689 | 22,267 | 537 | 20,809 | 21,346 | 38,798 | 43,930 | 82,728 | 39,021 | 44,855 | 83,876 | -227 | 1.4339 |
| 10/30/85.. | 562 | 22,164 | 22,726 | 554 | 21,194 | 21,748 | 39,964 | 47,422 | 87,386 | 40,178 | 48,449 | 88,627 | -263 | 1.4343 |
| 11/06/85.. | 515 | 20,437 | 20,952 | 519 | 19,793 | 20,312 | 38,868 | 44,222 | 83,090 | 39,201 | 45,124 | 84,325 | -595 | 1.4374 |
| 11/13/85.. | 526 | 20,350 | 20,876 | 571 | 19,648 | 20,219 | 39,967 | 46,240 | 86,207 | 40,214 | 47,280 | 87,494 | -630 | 1.4221 |
| 11/20/85.. | 495 | 20,413 | 20,908 | 565 | 20,765 | 21,330 | 40,344 | 47,262 | 87,606 | 40,295 | 48,139 | 88,434 | -1,250 | 1.4339 |
| 11/27/85.. | 479 | 19,573 | 20,052 | 498 | 18,497 | 18,995 | 40,565 | 46,085 | 86,650 | 40,549 | 47,366 | 87,915 | -208 | 1.4691 |
| 12/04/85.. | 465 | 20,174 | 20,639 | 534 | 19,086 | 19,620 | 39,337 | 44,363 | 83,700 | 39,502 | 45,665 | 85,167 | -448 | 1.4850 |
| 12/11/85.. | 468 | 20,043 | 20,511 | 547 | 19,003 | 19,550 | 43,757 | 51,607 | 95,364 | 43,859 | 53,039 | 96,898 | -573 | 1.4203 |
| 12/18/85.. | 443 | 20,775 | 21,218 | 506 | 19,653 | 20,159 | 37,155 | 41,654 | 78,809 | 37,319 | 43,294 | 80,613 | -745 | 1.4154 |
| 12/25/85.. | 438 | 20,439 | 20,877 | 439 | 19,309 | 19,748 | 33,806 | 40,772 | 74,578 | 34,083 | 42,058 | 76,141 | -434 | 1.4280 |

See footnotes following table FCP—VII—2.

FOREIGN CURRENCY POSITIONS

Section VII. — U.S. Dollar Positions Abroad

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

[In millions of dollars]

| Report date | Assets <u>2/</u> | Liabilities <u>3/</u> | Exchange bought <u>4/</u> | Exchange sold <u>4/</u> | Net position <u>5/</u> | Position held in: |
|--------------|------------------|-----------------------|---------------------------|-------------------------|------------------------|-------------------|
| | (1) | (2) | (3) | (4) | (5) | |
| 9/30/85.... | 44,542 | 35,033 | 4,133 | 3,632 | 10,010 | Abroad |
| 12/31/85.... | 43,958 | 36,687 | 4,326 | 3,669 | 7,928 | Abroad |

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

[In millions of dollars]

| Report date | Assets <u>8/</u> | Liabilities <u>9/</u> | Exchange bought <u>10/</u> | Exchange sold <u>10/</u> | World-wide net position |
|---------------|------------------|-----------------------|----------------------------|--------------------------|-------------------------|
| | (1) | (2) | (3) | (4) | (5) |
| 7/03/85..... | 306,866 | 321,717 | 330,066 | 309,359 | 5,856 |
| 7/10/85..... | 308,995 | 323,198 | 372,275 | 352,520 | 5,552 |
| 7/17/85..... | 306,830 | 321,508 | 367,356 | 347,712 | 4,966 |
| 7/24/85..... | 313,136 | 328,467 | 368,389 | 348,297 | 4,761 |
| 7/31/85..... | 304,250 | 318,285 | 363,503 | 343,401 | 6,067 |
| 8/07/85..... | 299,037 | 314,095 | 378,594 | 357,604 | 5,932 |
| 8/14/85..... | 301,634 | 317,423 | 370,663 | 349,828 | 5,046 |
| 8/21/85..... | 298,545 | 314,532 | 355,985 | 335,814 | 4,184 |
| 8/28/85..... | 307,315 | 321,777 | 357,332 | 338,347 | 4,523 |
| 9/04/85..... | 301,059 | 314,863 | 367,815 | 347,539 | 6,472 |
| 9/11/85..... | 301,621 | 316,278 | 372,047 | 352,146 | 5,244 |
| 9/18/85..... | 298,724 | 313,900 | 365,648 | 345,635 | 4,837 |
| 9/25/85..... | 296,803 | 311,024 | 374,266 | 352,898 | 7,147 |
| 10/02/85..... | 296,993 | 307,902 | 384,765 | 364,648 | 9,208 |
| 10/09/85..... | 288,635 | 304,480 | 364,081 | 342,941 | 5,295 |
| 10/16/85..... | 290,187 | 305,444 | 354,170 | 333,394 | 5,519 |
| 10/23/85..... | 292,596 | 307,365 | 351,978 | 333,478 | 3,731 |
| 10/30/85..... | 296,548 | 312,148 | 394,381 | 374,012 | 4,769 |
| 11/06/85..... | 293,881 | 309,863 | 387,338 | 367,146 | 4,210 |
| 11/13/85..... | 287,450 | 303,445 | 372,915 | 353,230 | 3,690 |
| 11/20/85..... | 293,966 | 308,421 | 379,815 | 359,835 | 5,525 |
| 11/27/85..... | 288,359 | 302,775 | 375,904 | 355,744 | 5,744 |
| 12/04/85..... | 290,953 | 306,554 | 386,394 | 366,210 | 4,583 |
| 12/11/85..... | 284,717 | 299,992 | 375,468 | 355,896 | 4,297 |
| 12/18/85..... | 288,768 | 304,237 | 351,910 | 331,428 | 5,013 |
| 12/25/85..... | 294,841 | 308,886 | 338,074 | 317,956 | 6,073 |

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

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

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

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

4/ Foreign branches and majority-owned subsidiaries only.

SECTIONS II THROUGH VII

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

2/ Excludes receivables and installment paper sold or discounted before maturity, fixed assets (plant and equipment), and parents' investment in

majority-owned foreign subsidiaries.

3/ Capitalized plant and equipment leases are excluded.

4/ Includes both spot and forward exchange rates.

5/ Columns 1 and 3 less columns 2 and 4.

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

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

8/ Excludes capital assets.

9/ Excludes capital liabilities.

10/ Includes both spot and forward exchange contracts.

11/ Columns 3 and 9 less columns 6 and 12.

12/ See footnote 6.

EXCHANGE STABILIZATION FUND

Table ESF-1. — Balances as of Sept. 30, 1985, and Dec. 31, 1985

| [In thousands of dollars] | | | |
|---|-------------------|--|-------------------|
| Assets, liabilities, and capital | Sept. 30, 1985 | Sept. 30, 1985, through Dec. 31, 1985 | Dec. 31, 1985 |
| Assets | | | |
| U.S. dollars: | | | |
| Held at Federal Reserve Bank of New York..... | 6,897 | 99,997 | 106,894 |
| Held with Treasury: | | | |
| U.S. Government securities..... | 2,072,762 | (1,646,222) | 426,540 |
| Other..... | 1,067,000 | 0 | 1,067,000 |
| Special drawing rights <u>1/</u> | 6,846,933 | 445,882 | 7,292,815 |
| Foreign exchange and securities <u>2/</u> : | | | |
| German marks..... | 1,762,316 | 1,161,957 | 2,924,273 |
| Japanese yen..... | 1,927,069 | 855,530 | 2,782,599 |
| Pounds sterling..... | 11,215 | 593 | 11,808 |
| Swiss francs..... | 15,118 | 1,157 | 16,275 |
| Accounts receivable..... | 111,853 | 21,386 | 133,239 |
| Total assets..... | 13,821,163 | 940,280 | 14,761,443 |
| Liabilities and capital | | | |
| Current liabilities: | | | |
| Accounts payable..... | 64,744 | 4,090 | 68,834 |
| Advance from U.S. Treasury (U.S. drawing on IMF) <u>3/</u> | 1,067,000 | 0 | 1,067,000 |
| Total current liabilities..... | 1,131,744 | 4,090 | 1,135,834 |
| Other liabilities: | | | |
| Special drawing right certificates..... | 4,618,000 | 100,000 | 4,718,000 |
| Special drawing rights allocations..... | 5,190,543 | 191,196 | 5,381,739 |
| Total other liabilities..... | 9,808,543 | 291,196 | 10,099,739 |
| Capital: | | | |
| Capital account..... | 200,000 | 0 | 200,000 |
| Net income (loss) (see table ESF-2)..... | 2,680,876 | 644,994 | 3,325,870 |
| Total capital..... | 2,880,876 | 644,994 | 3,525,870 |
| Total liabilities and capital..... | 13,821,163 | 940,280 | 14,761,443 |

See footnotes at end of table ESF-2.

Table ESF-2. — Income and Expense

| [In thousands of dollars] | | |
|---|--|---|
| | Current quarter Oct. 1, 1985, through Dec. 31, 1985 | Year to date Oct. 1, 1985, through Dec. 31, 1985 |
| Income and expense: | | |
| Profit (loss) on: | | |
| Foreign exchange..... | 455,869 | 455,869 |
| Adjustment for change in valuation of SDR holdings and allocations <u>1/</u> | 65,848 | 65,848 |
| Interest (net charges) on: | | |
| Special drawing rights..... | 34,493 | 34,493 |
| U.S. Government securities..... | 16,885 | 16,885 |
| Foreign exchange..... | 71,902 | 71,902 |
| Income from operations..... | 644,997 | 644,997 |
| Retained earning adjustment for fiscal 1985 <u>4/</u> | (3) | (3) |
| Net income..... | 644,994 | 644,994 |

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.

4/ Represents an adjustment to retained earnings for income that was recorded in fiscal 1986 that had been earned in fiscal 1985.

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.



Cash Management/ Debt Collection



CASH MANAGEMENT INITIATIVES

Collection and Deposit Legislation Developments in Fiscal 1986

The Deficit Reduction Act, passed in 1984, put the Congress on record that the deficit is a major economic concern and under section 2652 (collection and deposit legislation), the Department of the Treasury was given the authority to:

- * Prescribe methods and timeframes for collecting and depositing monies,
- * Assess charges for noncompliance, and
- * Credit charges imposed to the cash management improvements fund.

Responsibility and authority under this legislation was delegated to the Commissioner, Financial Management Service, by Treasury's Fiscal Assistant Secretary. The legislation will allow the Service to promote and institutionalize cash management in all Federal agencies.

In order to implement this legislation, the Department of the Treasury issued a new part 206 to 31 C.F.R., chapter II, entitled "Management of Federal Agency Receipts and Operation of the Cash Management Improvements Fund." The effective date of the regulation was October 3, 1985; highlights of the regulation are as follows:

- * Reinforcement that the purpose of legislation is to promote and institutionalize effective cash management;
- * Billing by agencies is required within 5 days of services rendered, delivery of goods, or payment otherwise due;
- * Treasury's Financial Management Service may prescribe use of specific collection mechanisms by the agencies;
- * Agencies will achieve same-day deposit of monies except what noncost-justified;

* Periodic cash management reviews will be conducted by agencies to identify opportunities for improvement (a Cash Management Review Guide was developed by Treasury to assist agencies in identifying and implementing initiatives. The Review Guide was published as a supplement to I TFM 6-8000);

* As a last resort, if an agency does not implement a proven cost-beneficial initiative, Treasury has the authority to assess a charge against an agency's salary and expense appropriation in the amount determined to be the interest savings lost due to noncompliance;

* An appeals process is in place to ultimately resolve any conflicts between Treasury and an agency over issues of noncompliance;

* Any charges levied against an agency for noncompliance will be deposited into the cash management improvements fund maintained in Treasury's Trust and Revolving Funds Branch. These funds will be made available to agencies to promote new and innovative cash management mechanisms with potential Governmentwide applicability. Agencies were formally notified of the existence of the funds and procedures for applying for funding in a bulletin issued in January 1986.

As an outgrowth of a November 1985 cash management training seminar, additional sessions were held to train agency personnel more specifically on the requirements of the cash management review process. Several 1-day seminars were held in January and again in April 1986 to enhance agency knowledge on the benefits of the review process and the provisions of the collection and deposit legislation impacting upon the review process.

Reform '88 Cash Management

Treasury's Financial Management Service/Federal Finance has lead agency responsibility for monitoring and reporting progress on Reform '88 cash management initiatives undertaken by about 20 Federal departments and agencies. The overall goal of the project is to improve Government's payments and collections systems, with special attention being directed toward identifying additional application for state-of-the-art technology and expanding the use of other mechanisms, such as lockboxes, automated clearinghouses, and cash concentration systems.

Agencies are providing quarterly reports to Treasury on the status of approximately 515 initiatives. For fiscal years 1983, 1984, and 1985, interest savings totaled \$178 million, \$335 million, and \$837 million, respectively.

Interest savings for first-quarter fiscal 1986 and combined interest savings to date for each of the participating agencies are shown below.

Interest Savings for Fiscal 1986

[In thousands of dollars]

| Department/agency | Interest savings | |
|--|-------------------------------|---------------------------|
| | Actual interest (1st quarter) | Actual interest (to date) |
| Agency for International Development..... | 1,087 | 8,284 |
| Agriculture..... | 8,306 | 48,351 |
| Commerce..... | 876 | 3,172 |
| Defense..... | 40,375 | 265,291 |
| Education..... | 1,033 | 37,040 |
| Energy..... | 2,674 | 23,868 |
| Environmental Protection Agency..... | 911 | 6,311 |
| General Services Administration..... | 840 | 2,105 |
| Health and Human Services..... | 34,563 | 297,389 |
| Housing and Urban Development..... | 2,615 | 52,705 |
| Interior..... | 2,040 | 15,190 |
| Justice..... | 2,421 | 13,430 |
| Labor..... | 2,065 | 68,401 |
| National Aeronautics and Space Administration..... | 4,320 | 21,471 |
| National Archives and Records Administration..... | - | 1 |
| Railroad Retirement Board..... | 14,716 | 69,878 |
| Small Business Administration..... | 639 | 3,722 |
| State..... | 1,879 | 7,927 |
| Transportation..... | 2,083 | 10,807 |
| Treasury..... | 49,831 | 381,131 |
| Veterans Administration..... | 1,465 | 13,062 |
| Total..... | 174,739 | 1,349,536 |



Special Reports



NATIONAL BANK REPORT

Income and Expenses of Foreign and Domestic Offices and Subsidiaries of National Banks, Dec. 31, 1985

[Dollar amounts in millions. Source: Office of the Comptroller of the Currency]

| | 4,957 banks | |
|--|-----------------------------------|----------------------|
| | Consolidated foreign and domestic | Percent distribution |
| Interest income: | | |
| Interest and fee income on loans..... | \$112,160 | 75.2 |
| Income from lease financing receivables..... | 1,691 | 1.1 |
| Interest income on balances due from depository institutions..... | 8,388 | 5.6 |
| Interest and dividend income on securities..... | 19,255 | 12.9 |
| Interest income from assets held in trading accounts..... | 1,999 | 1.3 |
| Interest income from Federal funds sold and securities purchased under agreements to resell..... | 5,588 | 3.7 |
| Total interest income..... | 149,082 | 99.8 |
| Interest expense: | | |
| Interest on deposits..... | 77,325 | 81.3 |
| Expense of Federal funds purchased and securities sold under agreements to repurchase..... | 11,124 | 11.7 |
| Interest on demand notes issued to the U.S. Treasury and on other borrowed money..... | 5,826 | 6.1 |
| Interest on mortgage indebtedness and obligations under capitalized leases..... | 233 | .2 |
| Interest on notes and debentures subordinated to deposits..... | 655 | .7 |
| Total interest expense..... | 95,162 | 100.0 |
| Net interest income..... | 53,920 | |
| Provision for loan and lease losses..... | 11,220 | |
| Provision for allocated transfer risk..... | 54 | |
| Noninterest income: | | |
| Service charges on deposit accounts..... | 4,323 | 21.7 |
| Other noninterest income..... | 15,618 | 78.3 |
| Total noninterest income..... | 19,942 | 100.0 |
| Gains and losses on securities not held in trading accounts..... | 744 | |
| Noninterest expense: | | |
| Salaries and employee benefits..... | 24,026 | 47.7 |
| Expenses of premises and fixed assets (net of rental income)..... | 8,099 | 16.1 |
| Other noninterest expense..... | 18,234 | 36.2 |
| Total noninterest expense..... | 50,358 | 100.0 |
| Income (loss) before income taxes and extraordinary items and other adjustments..... | 12,973 | |
| Applicable income taxes..... | 3,217 | |
| Income before extraordinary items and other adjustments..... | 9,756 | |
| Extraordinary items and adjustments, net of taxes..... | 235 | |
| Net income..... | 9,991 | |
| Total cash dividends declared..... | 4,877 | |
| Recoveries credited to allowance for possible loan losses..... | 1,762 | |
| Losses charged to allowance for possible loan losses..... | 10,299 | |
| Net loan losses..... | 8,537 | |
| Ratio to total operating income: | | |
| Interest on deposits..... | 45.7 | |
| Other interest expense..... | 10.6 | |
| Salaries and employee benefits..... | 14.2 | |
| Other noninterest expense..... | 15.6 | |
| Total operating expenses..... | 86.1 | |
| Ratio of net income (annualized) to: | | |
| Total assets (end of period)..... | .61 | |
| Total equity capital..... | 10.36 | |

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, 1986 | | | | | | | | |
| | Total currency and coin | Currency | | | | Coin 2/ | | |
| | | Total | Federal Re- serve notes 1/ | U.S. notes | Currency no longer issued | Total | Dollars 3/ | Fractional coin |
| Amounts outstanding..... | \$228,529,709,019 | \$211,914,917,121 | \$211,322,876,784 | \$322,539,016 | \$269,501,321 | \$16,614,791,898 | \$2,024,703,898 | \$14,590,088,000 |
| Less amounts held by: | | | | | | | | |
| The Treasury..... | 635,140,248 | 34,802,211 | 4,739,143 | 29,872,239 | 190,829 | 600,338,037 | 353,309,528 | 247,028,509 |
| The Federal Reserve banks.. | 34,700,612,226 | 34,131,049,425 | 34,131,032,148 | | 17,277 | 569,562,801 | 157,001,260 | 412,561,541 |
| Amounts in circulation..... | 193,193,956,545 | 177,749,065,485 | 177,187,105,493 | 292,666,777 | 269,293,215 | 15,444,891,060 | 1,514,393,110 | 13,930,497,950 |

| CURRENCY IN CIRCULATION BY DENOMINATION | | | | | COMPARATIVE TOTALS OF MONEY IN CIRCULATION--SELECTED DATES | | |
|---|-----------------|--------------------------------|---------------|---------------------------------|---|----------------------------|------------------|
| Denomination | Mar. 31, 1986 | | | | Date | Amount (in millions) | Per capita 4/ |
| | Total | Federal Reserve notes 1/ | U.S. notes | Currency no longer issued | | | |
| \$1..... | \$3,590,269,312 | \$3,437,265,846 | \$143,481 | \$152,859,985 | Mar. 31, 1986 | \$193,193.9 | \$801.68 |
| \$2..... | 714,875,086 | 581,916,422 | 132,945,666 | 12,998 | Feb. 28, 1986 | 191,029.7 | r792.91 |
| \$5..... | 4,835,050,285 | 4,684,381,155 | 112,315,210 | 38,353,920 | Mar. 31, 1985 | 179,193.4 | r750.68 |
| \$10..... | 11,075,994,880 | 11,052,718,800 | 5,950 | 23,270,130 | June 30, 1985 | 185,890.8 | 778.38 |
| \$20..... | 52,994,755,420 | 52,974,519,020 | 3,380 | 20,233,020 | June 30, 1980 | 127,097.2 | 558.28 |
| \$50..... | 22,926,520,700 | 22,914,872,650 | - | 11,648,050 | June 30, 1975 | 81,196.4 | 380.08 |
| \$100..... | 81,274,480,200 | 81,204,858,100 | 47,253,000 | 22,369,100 | June 30, 1970 | 54,351.0 | 265.39 |
| \$500..... | 153,623,000 | 153,432,500 | - | 190,500 | June 30, 1965 | 39,719.8 | 204.14 |
| \$1,000..... | 178,201,000 | 177,991,000 | - | 210,000 | June 30, 1960 | 32,064.6 | 177.47 |
| \$5,000..... | 1,815,000 | 1,770,000 | - | 45,000 | June 30, 1955 | 30,229.3 | 182.90 |
| \$10,000..... | 3,480,000 | 3,380,000 | - | 100,000 | June 30, 1950 | 27,156.3 | 179.03 |
| Fractional parts..... | 487 | - | - | 487 | | | |
| Partial notes 5/..... | 115 | - | 90 | 25 | | | |
| Total currency..... | 177,749,065,485 | 177,187,105,493 | 292,666,777 | 269,293,215 | | | |

1/ Issued on and after July 1, 1929.

2/ Excludes coin sold to collectors at premium prices.

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

4/ Based on Bureau of the Census estimates of population.

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

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