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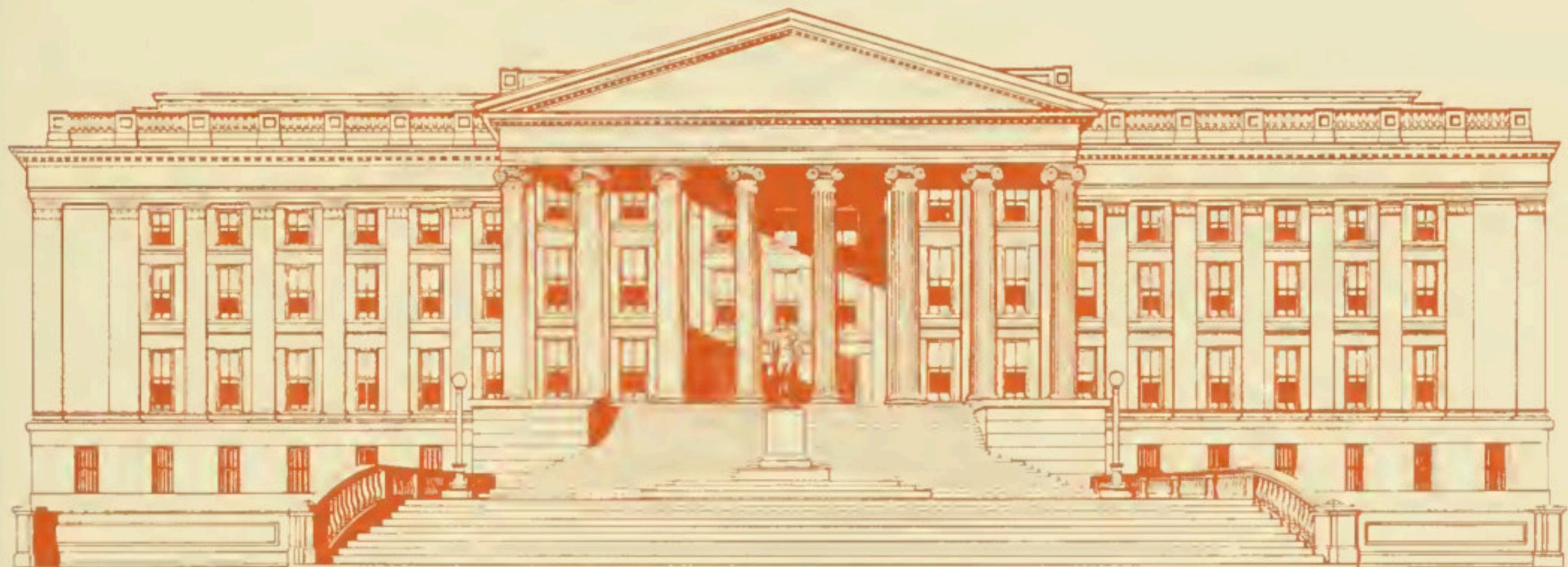
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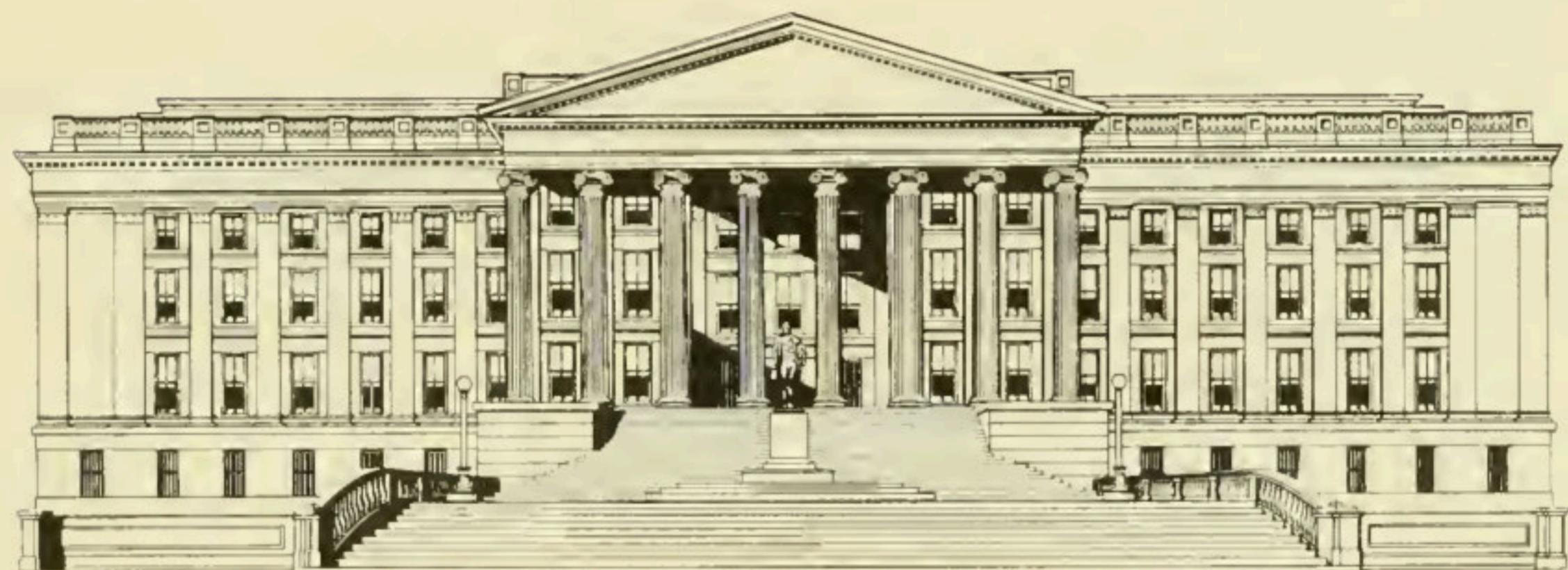


Office of the Secretary
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Abbreviations and symbols: r represents Revised, p Preliminary, n.a. Not available. t Includes funds transferred from others.



Financial Operations

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	Budget and off-budget results					Means of financing--net transactions						
	Net receipts	Net outlays	Budget surplus or deficit	Off-budget surplus or deficit	Total surplus or deficit	Borrowing from the public--Federal securities			Cash and monetary assets (deduct)			
			(-)	(-)	(-)	Public debt securities	Agency securities	Investments of Government accounts	Total 6+7-8	U.S. Treasury operating cash	Special drawing rights	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1981.....	599,272	657,204	-57,932	-21,005	-78,936	90,153	-530	10,294	79,329	-2,320	-161	1,916
1982.....	617,766	728,424	-110,658	-17,331	-127,989	144,181	-1,134	8,134	134,912	10,494	13	-78
1983.....	600,562	795,916	-195,354	-12,357	-207,711	235,176	-277	22,475	212,424	7,893	419	-953
1984.....	666,457	841,800	-175,342	-9,996	-185,339	195,056	-194	24,045	170,817	-6,631	-74	-1,296
1985.....	733,996	936,809	-202,813	-9,118	-211,931	250,837	-115	53,453	197,269	-13,367	1,293	1,197
1986 (Est.)....	779,850	955,293	-175,444	-2,384	-177,828	n.a.	n.a.	n.a.	179,507	n.a.	n.a.	n.a.
1984-Sept.....	68,019	51,234	16,785	-1,974	14,811	11,618	-10	7,440	4,167	19,099	-98	157
Oct.....	52,251	81,037	-28,787	768	-28,019	39,270	-8	18,508	20,754	-8,082	27	482
Nov.....	51,494	79,956	-28,462	-440	-28,902	19,504	-4	147	19,353	-16,779	112	1,789
Dec.....	62,404	77,583	-15,179	616	-14,563	31,924	-10	7,860	24,055	12,083	-53	-1,449
1985-Jan.....	70,454	76,838	-6,384	-1,629	-8,013	16,950	-10	4,264	12,675	8,853	52	-719
Feb.....	54,021	74,851	-20,830	-225	-21,056	18,443	-15	2,434	15,994	-9,342	88	342
Mar.....	49,606	78,067	-28,461	-1,043	-29,504	12,373	-17	-803	13,159	-3,292	192	-368
Apr.....	94,593	82,228	12,365	-980	11,386	21,986	-15	4,935	17,036	26,154	-1	1,781
May.....	39,794	80,245	-40,450	-1,546	-41,997	21,218	-8	4,878	16,333	-28,885	191	-1,123
June.....	72,151	71,506	645	-2,014	-1,369	20,705	-8	8,840	11,857	12,875	33	-380
July.....	57,644	77,686	-20,042	-1,491	-21,532	26,303	-5	2,377	23,921	133	-146	508
Aug.....	55,776	83,621	-27,845	247	-27,597	17,070	-7	906	16,157	-12,305	615	-324
Sept.....	73,808	73,191	617	-1,381	-764	5,090	-8	-893	5,975	5,218	182	658
Fiscal 1985.....	733,996	936,809	-202,813	-9,118	-211,931	250,837	-115	53,453	197,269	-13,367	1,293	1,197

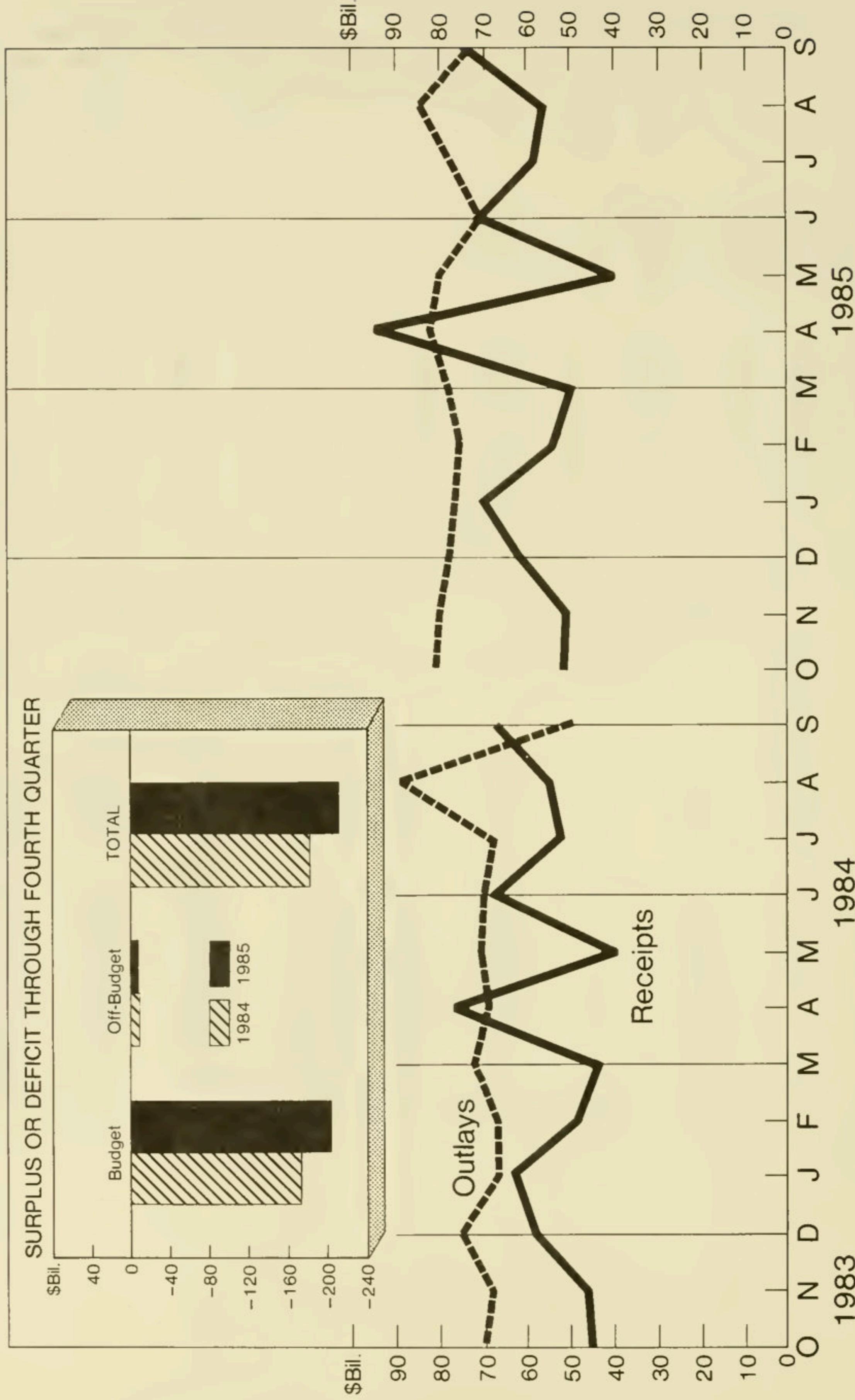
Means of financing--net transactions--Continued

Fiscal year or month	Means of financing--net transactions--Continued					Selected balances end of period					
	Reserve position on the U.S. quota in the IMF (deduct)	Other	Transactions not applied to year's surplus or deficit	Total financing	U.S. Treasury operating cash	Federal securities					
			(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1981.....	2,442	824	-20,344	57,932	18,670	997,855	6,086	209,507	794,434		
1982.....	1,507	4,597	415	127,989	29,164	1,142,035	4,952	217,640	929,346		
1983.....	2,530	4,563	666	207,711	37,057	1,377,211	4,675	240,116	1,141,770		
1984.....	2,365	8,145	740	185,339	30,426	1,572,267	4,481	264,159	1,312,589		
1985.....	204	3,406	582	211,931	17,060	1,823,103	4,366	317,612	1,509,857		
1986 (Est.)....	n.a.	n.a.	n.a.	177,828	n.a.	n.a.	n.a.	n.a.	n.a.	1,689,364	
1984-Sept.....	-181	-270	269	-14,811	30,426	1,572,267	4,481	264,159	1,312,589		
Oct.....	10	-340	40	28,019	22,345	1,611,537	4,473	282,668	1,333,343		
Nov.....	98	-5,280	49	28,902	5,566	1,631,041	4,469	282,814	1,352,696		
Dec.....	-91	947	52	14,563	17,649	1,662,966	4,459	290,674	1,376,750		
1985-Jan.....	-218	3,266	40	8,013	26,502	1,679,916	4,449	294,939	1,389,426		
Feb.....	-182	-4,073	41	21,056	17,160	1,698,358	4,434	297,373	1,405,420		
Mar.....	257	13,075	58	29,504	13,868	1,710,731	4,417	296,570	1,418,578		
Apr.....	-8	-551	56	-11,386	40,022	1,732,717	4,402	301,504	1,435,615		
May.....	9	-4,189	46	41,997	11,138	1,753,936	4,395	306,383	1,451,948		
June.....	169	2,172	36	1,369	24,013	1,774,640	4,386	315,222	1,463,804		
July.....	-29	-1,952	29	21,532	24,146	1,800,943	4,381	317,599	1,487,725		
Aug.....	1	-614	41	27,597	11,841	1,818,013	4,374	318,505	1,503,882		
Sept.....	189	943	94	764	17,060	1,823,103	4,366	317,612	1,509,857		
Fiscal 1985.....	204	3,406	582	211,931	17,060	1,823,103	4,366	317,612	1,509,857		

Note.--Budget and off-budget estimates are based on the midsession review of the fiscal 1986 budget released Aug. 30, 1985, by the Office of Management and Budget.

BUDGET AND OFF-BUDGET RESULTS, FISCAL YEARS 1984 AND 1985

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



FEDERAL FISCAL OPERATIONS

Table FFO-2. - 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	Net budget receipts	Income taxes								Social insurance taxes and contributions		
		Individual				Corporation			Net income taxes	Employment taxes and contributions		
		Withheld	Other	Refunds	Net	Gross	Refunds	Net		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	267,513	85,096	54,498	298,111	65,991	16,784	49,207	347,318	178,106	338	177,768
1983.....	600,562	266,046	83,585	60,692	288,938	61,780	24,758	31,022	325,960	183,390	429	182,961
1984.....	666,457	279,345	81,381	64,771	295,955	74,179	17,286	56,893	352,848	209,027	416	208,613
1985.....	733,996	298,941	97,720	65,743	330,918	77,413	16,082	61,331	392,249	235,059	650	234,410
1986 (Est.).....	779,850	n.a.	n.a.	n.a.	356,233	n.a.	n.a.	68,033	424,266	n.a.	n.a.	n.a.
1984-Sept.....	68,019	21,852	11,717	2,027	31,541	12,332	441	11,891	43,432	17,695	-	17,695
Oct.....	52,251	24,721	1,463	559	25,624	3,307	2,371	937	26,561	17,125	-	17,125
Nov.....	51,494	24,573	1,036	816	24,792	1,888	766	1,122	25,914	16,428	-	16,428
Dec.....	62,404	25,979	2,003	929	27,054	12,351	820	11,531	38,585	17,110	-	17,110
1985-Jan.....	70,454	24,778	12,642	-433	37,852	4,373	1,594	2,779	40,631	21,284	-	21,284
Feb.....	54,021	23,127	1,819	1,041	23,906	2,673	919	1,753	25,659	19,824	-	19,824
Mar.....	49,606	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.....	57,644	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
Fiscal 1985.....	733,996	298,941	97,720	65,743	330,918	77,413	16,082	61,331	392,249	235,059	650	234,410

Social insurance taxes and contributions--Continued

Fiscal year or month	Employment taxes and contributions--Con.				Unemployment insurance			Net contributions for other insurance and retirement			
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal supple- mentary medical 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	16,311	77	16,234	-	4,140	72	4,212
1983.....	2,807	2	2,805	185,766	18,909	110	18,799	-	4,351	78	4,429
1984.....	3,585	13	3,572	212,187	25,291	153	25,138	-	4,494	86	4,580
1985.....	3,900	21	3,878	238,288	25,892	133	25,758	-	4,672	87	4,759
1986 (Est.).....	n.a.	n.a.	n.a.	258,392	n.a.	n.a.	24,246	-	n.a.	n.a.	4,526
1984-Sept.....	298	2	296	17,990	296	*	295	-	346	8	354
Oct.....	297	4	293	17,418	1,326	3	1,323	-	357	8	365
Nov.....	324	*	324	16,752	2,350	4	2,346	-	420	7	427
Dec.....	222	4	218	17,328	399	3	397	-	396	7	403
1985-Jan.....	377	1	377	21,661	1,331	3	1,328	-	399	7	406
Feb.....	136	1	136	19,960	2,617	1	2,615	-	362	7	369
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
Fiscal 1985.....	3,900	21	3,878	238,288	25,892	133	25,758	-	4,672	87	4,759

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-2. — Budget Receipts by Source—Continued

[In millions of dollars]

Fiscal year or month	Social insurance taxes and contributions-- Con.	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
Net social insurance taxes and contri- butions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Gross	Refunds
1981.....	182,720	25	4	21	237	-	237	6,457	152	6,305	34,451	175	
1982.....	201,131	67	1	66	466	-	466	6,578	136	6,442	29,550	213	
1983.....	208,994	2,165	*	2,165	494	-	494	8,364	68	8,297	24,701	356	
1984.....	241,902	2,501	2	2,499	518	-	518	11,885	142	11,743	23,019	418	
1985.....	268,805	2,856	4	2,851	581	-	581	13,443	428	13,015	19,659	242	
1986 (Est.).....	287,164	n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1984-Sept.....	18,639	236	-	236	45	-	45	1,153	-	1,153	1,714	29	
Oct.....	19,107	237	-	237	46	-	46	1,180	-	1,180	1,814	13	
Nov.....	19,525	237	2	234	39	-	39	1,113	-99	1,212	1,767	101	
Dec.....	18,127	240	-	240	44	-	44	1,100	3	1,097	1,547	21	
1985-Jan.....	23,394	241	-	241	30	-	30	1,082	-	1,082	1,952	38	
Feb.....	22,943	226	-	226	44	-	44	1,035	-	1,035	1,295	15	
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	
Fiscal 1985.....	268,805	2,856	4	2,851	581	-	581	13,443	428	13,015	19,659	242	

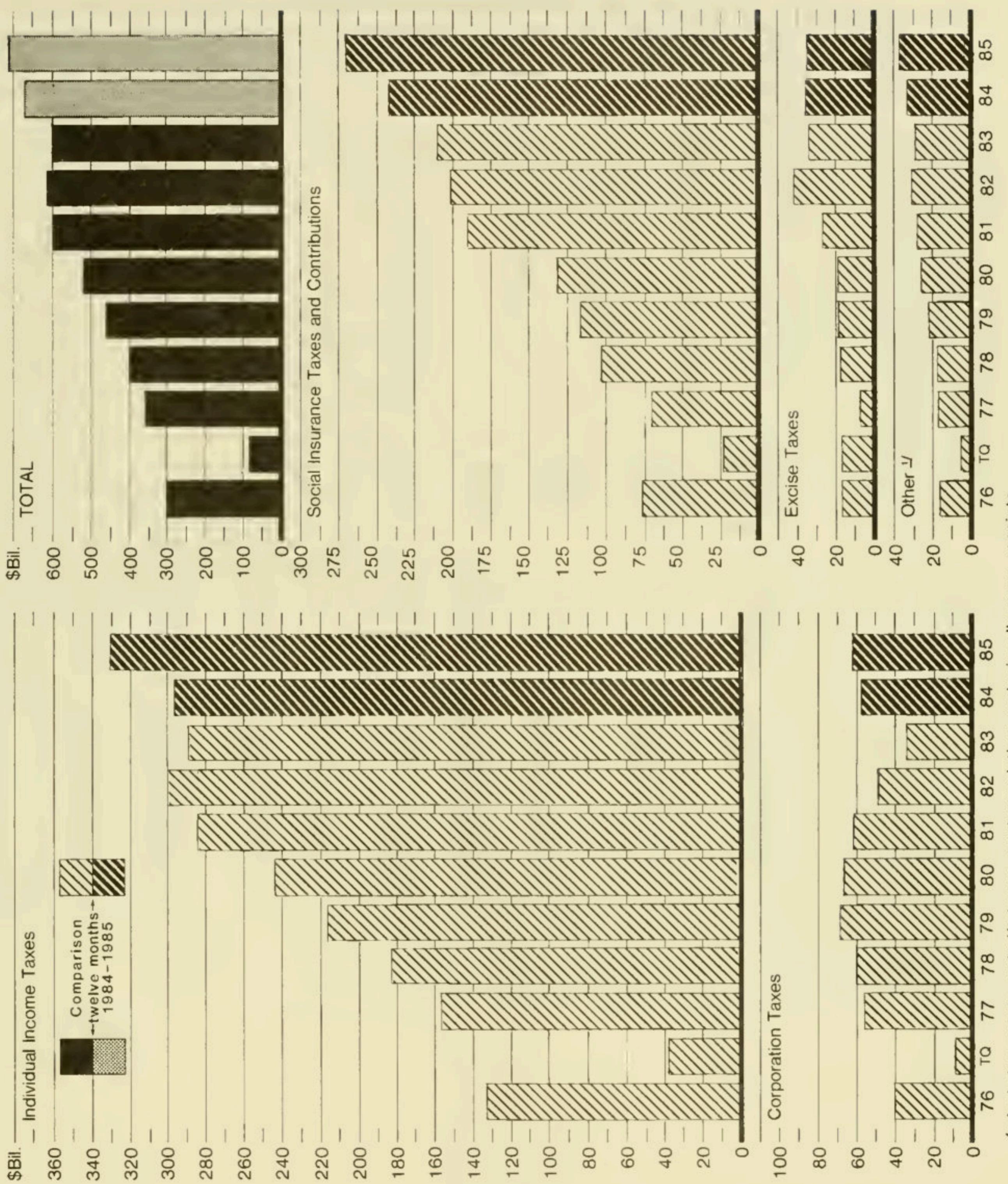
Fiscal year or month	Miscel- laneous-- Con.	Excise taxes--Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts		
		Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Deposits of earnings by Federal Reserve banks	All other	Total	
Net excise taxes													
1981.....	34,276	40,839	6,910	124	6,787	8,523	440	8,083	12,834	956	13,790		
1982.....	29,337	36,311	8,143	153	7,991	9,278	424	8,854	15,186	976	16,161		
1983.....	24,345	35,300	6,226	173	6,053	9,060	405	8,655	14,492	1,109	15,601		
1984.....	22,601	37,361	6,179	168	6,010	11,791	421	11,370	15,684	1,281	16,965		
1985.....	19,418	35,865	6,580	157	6,422	12,498	420	12,079	17,059	1,517	18,576		
1986 (Est.).....	n.a.	32,937	n.a.	n.a.	5,337	n.a.	n.a.	12,104	n.a.	n.a.	18,042		
1984-Sept.....	1,686	3,120	459	11	449	973	34	939	1,314	130	1,444		
Oct.....	1,801	3,264	598	16	582	1,177	27	1,150	1,434	153	1,586		
Nov.....	1,666	3,151	504	9	495	1,016	28	989	1,331	90	1,421		
Dec.....	1,526	2,907	478	9	469	955	33	922	1,331	63	1,395		
1985-Jan.....	1,914	3,267	624	20	605	1,111	26	1,085	1,393	78	1,471		
Feb.....	1,280	2,585	513	8	504	886	44	842	1,385	103	1,488		
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		
Fiscal 1985.....	19,418	35,865	6,580	157	6,422	12,498	420	12,079	17,059	1,517	18,576		

* Less than \$500,000.

Note.--Budget estimates are based on the midsession review of the fiscal 1986 budget released Aug. 30, 1985, by the Office of Management and Budget.

BUDGET RECEIPTS BY SOURCE—FISCAL YEARS 1976 - 1985

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



¹ Includes estate and gift taxes, customs duties, and miscellaneous receipts.

FEDERAL FISCAL OPERATIONS

Table FFO-3. — Budget Outlays by Agency

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

Fiscal year or month	Legis- lative branch	The judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department	Education Department	Energy Department
							Military	Civil	
1981.....	1,209	637	96	7,010	26,030	2,226	156,035	3,148	15,088
1982.....	1,362	705	95	6,073	36,213	2,045	182,850	2,971	14,081
1983.....	1,438	787	94	5,427	46,384	1,929	205,011	2,945	14,567
1984.....	1,584	866	95	8,538	37,482	1,892	220,805	3,072	15,494
1985.....	1,610	966	111	11,277	49,596	2,140	244,054	18,844	16,682
1986 (Est.).....	1,715	1,137	112	14,604	42,188	2,060	259,395	20,724	17,879
1984-Sept.....	110	69	*	811	2,496	186	18,354	303	1,063
Oct.....	145	79	11	1,672	4,602	175	18,707	1,602	1,386
Nov.....	116	67	9	1,243	4,175	162	20,259	1,341	1,733
Dec.....	94	96	10	962	5,057	180	19,508	697	1,198
1985-Jan.....	173	66	11	1,269	5,634	199	18,912	1,680	1,560
Feb.....	112	60	8	605	3,959	141	19,216	1,620	1,757
Mar.....	128	99	7	677	3,874	158	21,039	1,667	1,353
Apr.....	129	119	9	689	5,212	174	19,597	1,660	1,454
May.....	131	75	9	937	3,221	150	21,492	1,687	1,417
June.....	165	63	7	393	3,053	248	20,247	1,656	1,033
July.....	149	74	14	179	3,822	228	21,478	1,754	1,114
Aug.....	141	103	9	1,227	3,872	158	22,580	1,719	1,433
Sept.....	122	66	8	1,424	3,113	167	21,018	1,761	1,226
Fiscal 1985.....	1,610	966	111	11,277	49,596	2,140	244,054	18,844	16,682

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
								Interest on the public debt	Other
1981.....	226,989	14,033	4,262	2,682	30,084	1,897	22,554	95,589	-2,956
1982.....	251,259	14,491	3,922	2,584	30,736	2,193	19,917	117,404	-6,883
1983.....	276,453	15,315	4,569	2,849	38,194	2,267	20,616	128,813	-12,566
1984.....	292,224	16,517	4,889	3,171	24,522	2,428	23,904	153,838	-12,873
1985.....	315,553	28,671	4,828	3,518	23,893	2,645	25,087	178,945	-13,902
1986 (Est.).....	329,277	15,117	4,402	3,950	23,071	3,340	25,388	194,000	-17,678
1984-Sept.....	7,428	1,865	577	232	1,700	169	2,277	12,343	-1,772
Oct.....	26,348	4,733	458	152	1,279	489	2,400	12,507	-674
Nov.....	25,346	3,033	361	450	1,700	215	2,153	13,507	-1,102
Dec.....	25,844	3,118	410	232	2,019	90	1,966	23,373	-2,069
1985-Jan.....	25,748	2,524	476	381	2,423	232	1,964	12,513	-572
Feb.....	25,657	1,061	218	232	2,261	156	1,457	12,951	-413
Mar.....	25,805	2,336	439	243	2,242	231	1,537	12,726	-1,350
Apr.....	26,671	4,048	353	337	2,201	208	1,992	12,970	-54
May.....	27,442	1,021	324	276	2,070	192	2,066	13,868	-889
June.....	27,362	2,153	347	256	1,843	170	2,047	24,724	-2,406
July.....	27,104	2,265	379	399	1,941	245	2,437	12,908	-967
Aug.....	27,112	1,296	480	291	2,171	259	2,612	13,691	-694
Sept.....	25,091	1,085	584	269	1,741	159	2,456	13,207	-2,716
Fiscal 1985.....	315,553	28,671	4,828	3,518	23,893	2,645	25,087	178,945	-13,902

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-3. — Budget Outlays by Agency—Continued

[In millions of dollars]

Fiscal year or month	General Services Adminis- tration	National Aero- nautics and Space Adminis- tration	Office of Personnel Manage- ment	Small Business Adminis- tration	Veterans Adminis- tration	Other independent agencies	Undistributed offsetting receipts	Total
							Rents and royalties on the Outer Continental Shelf lands	
1981.....	186	5,421	18,089	1,913	22,904	15,354	-10,138	-20,168 657,204
1982.....	229	6,026	19,973	631	23,937	12,290	-6,250	-23,011 728,424
1983.....	145	6,664	21,278	479	24,816	10,350	-10,492	-25,074 795,916
1984.....	277	7,048	22,590	255	25,596	10,977	-6,694	-29,111 841,800
1985.....	-214	7,318	23,727	283	26,333	9,121	-5,542	-53,431 936,809
1986 (Est.).....	118	7,847	24,412	150	26,589	9,283	-6,387	-60,656 955,293
1984-Sept.....	44	502	2,116	154	932	984	-602	-1,802 51,234
Oct.....	-293	802	1,964	215	2,104	2,466	-1,269	-2,313 81,037
Nov.....	118	629	1,720	-8	3,346	895	-281	-2,486 79,956
Dec.....	134	609	1,980	-37	2,388	1,792	-375	-13,186 77,583
1985-Jan.....	-288	548	2,038	-54	925	15	-213	-2,347 76,838
Feb.....	313	617	2,055	2	2,214	-29	-289	-2,224 74,851
Mar.....	52	642	1,874	-24	2,291	1,180	22	-2,394 78,067
Apr.....	-410	608	2,052	4	2,290	1,643	-618	-2,273 82,228
May.....	232	609	1,862	1	3,205	618	-242	-2,821 80,245
June.....	101	537	2,113	10	904	-794	-83	-14,489 71,506
July.....	-230	571	2,029	9	2,320	-252	-1,208	-2,318 77,686
Aug.....	1	553	1,949	-5	3,408	331	-158	-2,579 83,621
Sept.....	56	593	2,090	170	939	1,254	-827	-3,975 73,191
Fiscal 1985.....	-214	7,318	23,727	283	26,333	9,121	-5,542	-53,431 936,809

* Less than \$500,000.

Note.—Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. Budget estimates are based on the midsession review of the fiscal 1986 budget released Aug. 30, 1985, by the Office of Management and Budget.

FEDERAL OBLIGATIONS

"Obligations" are the basis on which the use of funds is controlled in the Federal Government. They are recorded at the point at which the Government makes a firm commitment to acquire goods or services and are the first of the four key events--order, delivery, payment, and consumption--which characterize the acquisition and use of resources. In general, they consist of orders placed, contracts awarded, services received, and similar transactions requiring the disbursement of money.

The obligational stage of Government transactions is a strategic point in gauging the impact of the Government's operations on the national economy, since it frequently represents for business firms the Government commitment which stimulates business investment, including inventory purchases and employment of labor. Disbursements may not occur for months after the Government places its order, but the order itself usually causes immediate pressure on the private economy.

Obligations are classified according to a uniform set of categories based upon the nature of the transaction without regard to its ultimate purpose. All payments for salaries and wages, for example, are reported as personnel compensation, whether the personal services are used in current operations or in the construction of capital items.

Federal agencies often do business with one another; in doing so the "buying" agency records obligations, and the "performing" agency records reimbursements. In table FO-1, obligations incurred within the Government are distinguished from those incurred outside the Government. Table FO-2 shows only those incurred outside.

Table FO-1. — Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of June 30, 1985
[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation.....	78,972	-	78,972
Personnel benefits.....	5,056	11,781	16,838
Benefits for former personnel.....	5,983	-	5,983
Contractual services and supplies:			
Travel and transportation of persons.....	3,108	667	3,776
Transportation of things.....	2,569	1,862	4,431
Rent, communications, and utilities.....	6,843	3,468	10,311
Printing and reproduction.....	647	466	1,113
Other services.....	81,966	30,756	112,722
Supplies and materials.....	49,567	19,357	68,924
Acquisition of capital assets:			
Equipment.....	56,386	6,280	62,665
Lands and structures.....	8,939	2,204	11,143
Investments and loans.....	39,926	38	39,964
Grants and fixed charges:			
Grants, subsidies, and contributions.....	124,964	15,575	140,539
Insurance claims and indemnities....	248,119	1,312	249,430
Interest and dividends.....	127,213	28,703	155,916
Refunds.....	587	-	587
Other:			
Unvouchedered.....	-165	4	-162
Undistributed U.S. obligations.....	992	7,408	8,400
Gross obligations incurred 1/.....	841,671	129,881	971,552

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

Government.) presentation and therefore may differ somewhat from the Budget of the U.S.

Gross obligations incurred (as above).....	971,552
Deduct:	
Advances, reimbursements, other income, etc.....	-135,718
Offsetting receipts.....	-125,072

Net obligations incurred..... 710,762

FEDERAL OBLIGATIONS

Table FO-2. — Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of June 30, 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/.....	387	-	*	14	2	20	414	41	43
The judiciary.....	*	-	-	*	*	*	-	16	*
Executive Office of the President.....	181	-	*	17	7	34	1	42	5
Funds appropriated to the President:									
International security assistance.....	6	-	*	2	*	1	*	7	1
International development assistance.....	7	-	-	1	2	1	*	184	104
Other.....	37	-	41	11	1	4	*	23	3
Agriculture Department:									
Commodity Credit Corporation.....	-	-	-	-	399	-	-	1,044	4,236
Other.....	2,001	-	17	91	22	112	24	677	129
Commerce Department.....	694	-	6	27	5	60	12	181	47
Defense Department:									
Military:									
Department of the Army.....	22,598	550	74	903	441	1,002	12	8,822	8,277
Department of the Navy.....	17,198	4,435	85	612	355	757	95	19,683	14,120
Department of the Air Force.....	13,761	-	42	569	740	847	19	15,279	7,082
Defense agencies.....	1,776	70	4,260	127	256	870	8	4,899	10,630
Total military.....	55,334	5,056	4,461	2,210	1,792	3,477	134	48,683	40,109
Civil.....	576	-	-	6	1	34	3	514	41
Education Department.....	129	-	*	4	*	25	4	147	1
Energy Department.....	449	-	3	27	4	770	8	11,381	46
Health and Human Services Department.....	2,866	-	50	67	10	170	2	1,648	172
Housing and Urban Development Department.....	295	-	1	9	*	11	2	288	1
Interior Department.....	1,416	-	12	60	11	79	3	784	145
Justice Department.....	1,062	-	1	68	11	86	3	260	95
Labor Department.....	452	-	1	21	2	66	2	135	8
State Department.....	407	-	*	60	49	64	7	213	16
Transportation Department.....	2,240	-	226	94	35	188	7	797	354
Treasury Department:									
Interest on the public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
General revenue sharing.....	-	-	-	-	-	-	-	-	-
Other.....	2,539	-	5	118	28	269	15	536	53
Environmental Protection Agency.....	287	-	*	11	1	19	*	243	7
General Services Administration.....	510	-	2	8	63	786	2	1,154	1,640
National Aeronautics and Space Administration.....	634	-	*	27	11	131	1	5,352	110
Small Business Administration.....	112	-	*	5	*	8	*	229	1
Veterans Administration.....	4,352	-	8	93	12	238	1	864	1,022
Other independent agencies:									
Export-Import Bank of the United States....	9	-	-	*	*	1	*	2	*
Tennessee Valley Authority.....	756	-	-	12	84	45	*	231	1,104
Other.....	1,235	-	1,149	46	16	147	1	6,291	72
Total.....	78,972	5,056	5,983	3,108	2,569	6,843	647	81,966	49,567
Off-budget Federal agencies:									
Strategic petroleum reserve account.....	-	-	-	-	-	-	-	346	-
Postal Service.....	14,039	-	15	83	1,639	469	5	354	458
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-
Total off-budget Federal agencies.....	14,039	-	15	83	1,639	469	5	700	458

See footnotes at end of table.

FEDERAL OBLIGATIONS

Table FO-2. — Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of June 30, 1985—Con.

[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations incurred
Legislative branch 1/.....	32	1	-	*	*	-	*	*	-	955
The judiciary.....	*	-	-	-	-	-	-	-	-	17
Executive Office of the President.....	82	6	-	40	*	-	-	-	21	437
Funds appropriated to the President:										
International security assistance.....	*	-	-	8	-	-	-	-	-	24
International development assistance.....	73	65	436	4,233	30	-	-	-	43	5,178
Other.....	2	-	-	45	*	-	-	-	6	173
Agriculture Department:										
Commodity Credit Corporation.....	19	-	7,450	7,492	-	-	-	-	-	20,641
Other.....	62	68	12,405	14,003	634	5,750	49	-	561	36,605
Commerce Department.....	34	2	109	133	3	33	1	182	*	1,525
Defense Department:										
Military:										
Department of the Army.....	7,576	940	*	6	2	-	-	-	-3	51,202
Department of the Navy.....	17,607	904	-	24	18	1	-	-	-2	75,892
Department of the Air Force.....	27,535	1,180	-	6	53	7	27	-	5	67,149
Defense agencies.....	1,037	394	-	4	21,692	*	-	1	*	46,024
Total military.....	53,754	3,418	*	39	21,764	8	27	1	*	240,267
Civil.....	28	659	-	1	-	-	-	-	-	1,863
Education Department.....	1	-	936	7,511	30	25	-	-	-	8,814
Energy Department.....	597	1,538	*	232	*	117	-	-	-	15,172
Health and Human Services Department...	91	28	2	42,598	1,306	4	-	-	-	49,013
Housing and Urban Development Dept....	1	1,374	13,060	6,618	*	29	75	-	-	21,763
Interior Department.....	62	489	79	818	4	1	*	*	-4	3,959
Justice Department.....	98	13	-	69	8	*	-	-	-	1,774
Labor Department.....	7	-	1	3,444	918	-	-	-	-	5,056
State Department.....	56	1	*	773	151	-	-	1	432	2,229
Transportation Department.....	611	160	206	2,964	2	*	-	-	-192	7,695
Treasury Department:										
Interest on the public debt.....	-	-	-	-	-	114,485	-	-	-	114,485
Interest on refunds, etc.....	-	-	-	15	1,131	-	-	-	-	1,146
General revenue sharing.....	-	-	-	-	-	4,535	-	-	-	4,535
Other.....	60	11	*	10,924	203,852	*	1	-350	12	218,075
Environmental Protection Agency.....	11	*	33	1,559	*	-	-	-	2	2,174
General Services Administration.....	104	53	-	13	*	53	-	-	-	4,388
National Aeronautics and Space Administration.....	131	156	-	5	*	-	-	-	-	6,557
Small Business Administration.....	1	-	847	7	*	141	-	-	-	1,349
Veterans Administration.....	206	842	1,073	11,867	747	641	-	*	-	21,967
Other independent agencies:										
Export-Import Bank of the United States.....	*	-	576	-	-	9	-	-	*	598
Tennessee Valley Authority.....	184	25	189	140	20	1,224	-	-	-1	4,011
Other.....	76	30	2,525	9,413	17,519	160	435	-	112	39,227
Total.....	56,386	8,939	39,926	124,964	248,119	127,213	587	-165	992	841,671
Off-budget Federal agencies:										
Strategic petroleum reserve account..	-	-	-	-	-	-	-	-	-	346
Postal Service.....	100	385	-	-	29	17	-	-	-	17,594
Rural Electrification Administration revolving funds.....	-	-	397	-	-	*	-	-	-	397
Total off-budget Federal agencies.....	100	385	397	-	29	17	-	-	-	18,337

* Less than \$500,000.

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

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

Table UST-1. — Elements of Changes in Federal Reserve and Tax and Loan Note Account Balances
[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits 1/		Withdrawals 2/	Proceeds from sales of securities 3/		Taxes 5/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
Received directly	Received through remittance option tax and loan depositaries			Marketable issues	Nonmarketable issues 4/			
1981.....	1,372,394	80,177	1,453,153	-	941	377,041	377,982	379,720
1982.....	1,512,662	94,732	1,599,939	-	771	369,249	370,020	366,981
1983.....	1,752,320	107,837	1,854,575	-	949	352,229	353,178	350,867
1984.....	1,808,415	125,293	1,941,748	32,479	827	388,515	421,821	420,408
1985.....	2,017,708	146,759	2,168,806	89,581	962	409,767	500,314	509,341
1984-Sept.....	126,852	11,697	134,063	4,443	55	35,979	40,476	25,861
Oct.....	161,115	11,411	177,249	7,801	64	30,914	38,779	42,138
Nov.....	178,574	10,467	190,621	10,633	61	29,409	40,103	55,307
Dec.....	157,243	12,960	167,104	9,244	70	38,815	48,128	39,145
1985-Jan.....	166,515	12,136	178,621	8,780	83	33,605	42,467	33,647
Feb.....	153,020	10,487	165,546	5,535	70	30,412	36,017	43,318
Mar.....	137,726	12,712	150,681	5,967	83	36,775	42,825	45,872
Apr.....	214,891	13,375	212,028	6,607	94	38,068	44,770	34,858
May.....	187,364	12,244	216,977	6,144	93	33,658	39,895	51,407
June.....	149,801	13,100	161,544	4,652	82	37,362	42,095	30,575
July.....	166,402	12,570	179,601	7,505	92	32,519	40,117	39,352
Aug.....	175,673	11,849	186,518	8,582	91	31,358	40,032	53,337
Sept.....	170,284	13,448	183,215	8,131	79	36,871	45,084	40,383
Balances								
Fiscal year or month	End of period			During period				
	Federal Reserve	Tax and loan note accounts		Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Average
1981.....	3,520	15,150	5,737	16,907	1,516	83	3,126	6,598
1982.....	10,975	18,189	12,358	18,189	1,523	536	3,824	9,234
1983.....	16,557	20,500	16,557	20,601	1,686	861	3,760	10,781
1984.....	8,514	21,913	16,778	22,259	878	202	4,638	11,605
1985.....	4,174	12,886	19,877	22,398	1,429	311	4,162	11,649
1984-Sept.....	8,514	21,913	11,710	22,032	3,456	3,475	6,118	13,645
Oct.....	3,791	18,553	6,246	18,553	1,591	1,776	4,036	7,934
Nov.....	2,216	3,350	4,398	18,286	2,216	2,813	3,185	6,617
Dec.....	5,316	12,333	5,324	14,622	2,339	3,125	3,406	8,494
1985-Jan.....	5,349	21,153	6,147	21,153	2,314	5,906	3,875	14,758
Feb.....	3,308	13,852	6,281	14,109	3,099	7,393	4,344	11,779
Mar.....	3,063	10,805	5,651	14,103	3,023	2,544	3,804	8,503
Apr.....	19,305	20,717	19,305	20,717	1,856	311	6,711	10,771
May.....	1,933	9,204	19,877	21,756	1,933	9,204	6,591	17,628
June.....	3,288	20,725	5,042	20,725	1,429	3,234	2,874	10,658
July.....	2,656	21,489	10,205	21,592	2,033	16,037	3,918	19,904
Aug.....	3,656	8,185	4,371	20,664	1,468	7,714	2,925	9,905
Sept.....	4,174	12,886	8,009	22,398	2,550	3,535	4,275	12,842

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

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

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

4/ Includes U.S. savings bonds, savings notes, retirement plan and tax

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

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

FEDERAL DEBT

Table FD-1. — Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Government accounts			The public		
	Total	Public debt securi- ties	Agency securi- ties	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
1984-Sept.....	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183	3,406
Oct.....	1,616,010	1,611,537	4,473	282,668	281,594	1,074	1,333,343	1,329,943	3,399
Nov.....	1,635,510	1,631,041	4,469	282,814	281,738	1,077	1,352,696	1,349,303	3,392
Dec.....	1,667,425	1,662,966	4,459	290,674	289,600	1,074	1,376,750	1,373,366	3,385
1985-Jan.....	1,684,364	1,679,916	4,449	294,939	293,863	1,075	1,389,426	1,386,053	3,374
Feb.....	1,702,793	1,698,358	4,434	297,373	296,300	1,073	1,405,420	1,402,058	3,361
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.....	1,779,026	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

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	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
1984-Sept.....	1,559,570	1,176,556	356,798	661,687	158,070	383,015
Oct.....	1,609,870	1,207,639	359,066	686,531	162,042	402,231
Nov.....	1,629,384	1,225,037	365,208	691,858	167,971	404,347
Dec.....	1,660,633	1,247,403	374,369	705,092	167,942	413,230
1985-Jan.....	1,677,785	1,259,416	374,471	712,778	172,168	418,369
Feb.....	1,696,188	1,274,909	376,760	719,762	178,387	421,279
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

Nonmarketable--Continued

End of fiscal year or month	Depos- itary series	Foreign series		Govern- ment account series	State and local government series	Other
		Government	Public			
1981.....	7	15,487	5,012	201,052	23,209	502
1982.....	20	12,243	2,398	210,462	23,579	486
1983.....	5	11,450	-	234,684	35,103	485
1984.....	3	8,806	-	259,534	41,379	461
1985.....	5	6,638	-	313,928	62,778	472
1984-Sept.....	3	8,806	-	259,534	41,379	461
Oct.....	3	8,453	-	278,187	42,135	472
Nov.....	3	8,710	-	278,407	43,421	467
Dec.....	2	9,114	-	286,199	44,391	467
1985-Jan.....	1	9,378	-	290,527	44,664	462
Feb.....	2	8,598	-	293,292	45,208	454
Mar.....	2	9,087	-	292,219	47,704	453
Apr.....	5	8,840	-	297,355	48,587	451
May.....	5	7,663	-	302,536	51,856	478
June.....	5	8,333	-	310,995	53,876	478
July.....	5	8,147	-	313,956	56,844	483
Aug.....	5	7,153	-	314,849	60,172	471
Sept.....	5	6,638	-	313,928	62,778	472

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
1984-Sept.....	259,534	6,434	5,638	3,268	14,195	4,374	111,181	16,527	2,763	27,224
Oct.....	278,187	6,578	5,648	3,165	13,975	4,128	121,947	15,403	2,790	26,647
Nov.....	278,407	6,551	5,805	2,967	14,097	3,844	121,031	14,826	2,916	26,362
Dec.....	286,199	6,994	5,808	2,538	14,216	3,699	126,275	15,388	2,981	26,321
1985-Jan.....	290,527	6,881	5,822	2,928	14,383	6,232	125,160	17,313	3,056	24,122
Feb.....	293,292	6,893	5,972	2,628	15,130	6,139	124,036	17,691	3,174	24,666
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

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
1984-Sept.....	5,354	9,117	294	9,237	8,960	2,277	3,097	765	11,796	17,033
Oct.....	5,112	8,412	291	9,665	8,921	2,624	3,135	700	11,863	27,183
Nov.....	5,172	8,775	288	9,800	8,884	2,271	3,083	672	12,559	28,504
Dec.....	4,237	9,721	293	9,976	9,247	2,418	3,093	691	12,257	30,046
1985-Jan.....	4,362	9,906	291	10,268	9,224	2,631	3,908	639	11,756	31,645
Feb.....	4,480	10,212	287	10,609	9,180	2,698	3,976	615	12,810	32,096
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

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		Off-budget Federal agency	
		Family housing and homeowners assistance	Federal Housing Adminis- tration	Government National Mortgage Association	Export-Import Bank of the United States	Tennessee Valley Authority	U.S. Postal Service	Other	
1981.....	6,086	516	432	2,715	446	1,725	250	2	
1982.....	4,952	388	335	2,165	88	1,725	250	1	
1983.....	4,675	264	206	2,165	64	1,725	250	*	
1984.....	4,481	153	140	2,165	34	1,725	250	14	
1985.....	4,366	82	117	2,165	9	1,725	250	18	
1984-Sept.....	4,481	153	140	2,165	34	1,725	250	14	
Oct.....	4,473	149	139	2,165	31	1,725	250	14	
Nov.....	4,469	146	138	2,165	31	1,725	250	14	
Dec.....	4,459	142	133	2,165	30	1,725	250	14	
1985-Jan.....	4,449	133	132	2,165	30	1,725	250	14	
Feb.....	4,434	122	129	2,165	29	1,725	250	14	
Mar.....	4,417	116	127	2,165	19	1,725	250	14	
Apr.....	4,402	107	123	2,165	17	1,725	250	15	
May.....	4,395	102	122	2,165	16	1,725	250	15	
June.....	4,386	97	119	2,165	15	1,725	250	15	
July.....	4,381	93	118	2,165	15	1,725	250	15	
Aug.....	4,374	89	116	2,165	15	1,725	250	15	
Sept.....	4,366	82	117	2,165	9	1,725	250	18	

End of fiscal year or month	Memorandum--Interest-bearing securities of non-Government entities							
	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association	
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	
1984-Sept.....	220	68,165	926	4,015	140,194	113,460	4,826	
Oct.....	220	68,259	926	4,015	142,950	114,570	5,152	
Nov.....	220	67,610	926	4,015	145,298	116,304	5,532	
Dec.....	220	67,078	926	4,015	147,191	120,323	5,584	
1985-Jan.....	220	66,655	926	4,015	148,175	121,842	5,636	
Feb.....	220	65,710	926	4,015	151,020	123,451	5,428	
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	

* Less than \$500,000.

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.
1984-Sept.....	1,017,488	437,941	332,808	130,417	49,664	66,658	4 yrs. 6 mos.
Oct.....	1,054,403	447,809	354,372	131,895	49,655	70,672	4 yrs. 5 mos.
Nov.....	1,062,251	447,330	362,598	128,376	52,090	71,857	4 yrs. 7 mos.
Dec.....	1,081,548	455,801	365,794	136,121	52,068	71,765	4 yrs. 7 mos.
1985-Jan.....	1,099,857	461,758	372,608	137,280	56,353	71,858	4 yrs. 6 mos.
Feb.....	1,110,272	462,955	378,690	136,490	54,699	77,438	4 yrs. 8 mos.
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.....	1,347,763	571,698	433,292	168,189	71,242	103,342	5 yrs. 0 mos.
Sept.....	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs. 11 mos.

Table FD-6. — Debt Subject to Statutory Limitation

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

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt 1/	Public debt	Other debt	
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
1984-Sept.....	1,573,000	1,572,975	1,571,663	1,312	1,559,570	1,312	12,093
Oct.....	1,823,800	1,612,242	1,610,934	1,308	1,609,870	1,308	1,064
Nov.....	1,823,800	1,631,744	1,630,438	1,306	1,629,384	1,306	1,055
Dec.....	1,823,800	1,663,666	1,662,363	1,304	1,660,633	1,304	1,729
1985-Jan.....	1,823,800	1,680,616	1,679,313	1,304	1,677,785	1,304	1,528
Feb.....	1,823,800	1,699,058	1,697,756	1,302	1,696,188	1,302	1,567
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

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

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	7,865	5,471	2,687	700		4,147		8,297
1982.....	181,245	18,808	7,865	5,661	2,687	910		4,112		10,030
1983.....	198,639	21,407	7,865	6,821	2,687	1,165		4,035		11,081
1984.....	211,833	18,609	7,865	9,383	2,687	1,405		3,774		12,285
1985.....	230,954	23,811	7,865	11,732	2,625	1,340		3,439		-
1984-Sept.	211,833	18,609	7,865	9,383	2,687	1,405		3,774		12,285
Oct.....	204,711	10,572	7,921	6,977	2,687	1,405		3,774		12,285
Nov.....	209,075	12,069	7,959	7,067	2,687	1,405		3,774		12,285
Dec.....	214,440	14,995	7,959	7,127	2,687	1,405		3,774		12,285
1985-Jan.....	221,311	18,390	7,959	7,327	2,687	1,405		3,774		12,285
Feb.....	210,133	20,075	7,959	7,327	2,687	1,405		3,664		1/-
Mar.....	213,954	21,582	7,865	7,642	2,687	1,405		3,664		-
Apr.....	220,276	23,360	7,967	8,492	2,687	1,405		3,664		-
May.....	222,810	23,812	7,967	9,297	2,687	1,405		3,664		-
June.....	225,115	24,207	7,967	9,927	2,687	1,405		3,534		-
July.....	228,083	24,234	7,967	10,732	2,687	1,405		3,534		-
Aug.....	227,560	22,649	7,967	11,342	2,687	1,405		3,534		-
Sept.....	230,954	23,811	7,865	11,732	2,625	1,340		3,439		-

End of fiscal year or month	Housing and Urban Development Department-- <u>Continued</u>	Interior Department	Veterans Administration	Railroad Retirement Board	Tennessee Valley Authority	Off-budget Federal entities		
						Rural Electrification Administration	Federal Financing Bank	Other
<u>Other housing programs</u>								
1981.....	2,660	252	1,730	-	150	624	107,309	926
1982.....	3,237	252	1,730	-	150	679	124,357	767
1983.....	4,095	252	1,730	-	150	721	136,082	548
1984.....	5,376	252	1,730	2,279	150	751	144,836	451
1985.....	19,528	252	1,730	3,052	150	759	153,075	1,596
1984-Sept.....	5,376	252	1,730	2,279	150	751	144,836	451
Oct.....	8,529	252	1,730	2,427	150	751	144,993	258
Nov.....	10,433	252	1,730	2,580	150	751	145,692	241
Dec.....	12,278	252	1,730	2,750	150	751	146,055	242
1985-Jan.....	13,534	252	1,730	4,253	150	759	146,558	248
Feb.....	13,634	252	1,730	4,253	150	759	145,989	249
Mar.....	15,152	252	1,730	3,931	150	759	146,882	253
Apr.....	17,375	252	1,730	4,089	150	759	148,098	248
May.....	17,432	252	1,730	4,227	150	759	149,180	248
June.....	18,315	252	1,730	2,581	150	759	151,351	250
July.....	19,363	252	1,730	2,734	150	759	152,246	290
Aug.....	19,482	252	1,730	2,884	150	759	152,317	402
Sept.....	19,528	252	1,730	3,052	150	759	153,075	1,596

1/ Pursuant to Public Law 98-371, dated July 18, 1984, all principal and interest for the Government National Mortgage Association was canceled effective Oct. 1, 1984.

Note.--These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorizations for specified Government corporations and other agencies to borrow from the Treasury.

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1985

J U L Y

Auction of 2-Year Notes

On July 17 the Treasury announced that it would auction \$9,250 million of 2-year notes to refund \$8,369 million of notes maturing July 31, 1985, and to raise about \$875 million new cash. The notes offered were Treasury Notes of Series X-1987, dated July 31, 1985, due July 31, 1987, with interest payable January 31 and July 31 until maturity. An interest rate of 8-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EOST, July 24, and totaled \$18,348 million, of which \$9,264 million was accepted at yields ranging from 8.94 percent, price 99.883, up to 9.00 percent, price 99.776. Tenders at the high yield were allotted 50 percent. Noncompetitive tenders were accepted in full at the average yield, 8.98 percent, price 99.812. These totaled \$1,087 million. Competitive tenders accepted from private investors totaled \$8,177 million.

August Quarterly Financing

On July 31 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$8,500 million of 2-year notes of Series T-1988, \$6,750 million of 10-year notes of Series C-1988, and \$6,500 million of 30-year bonds of 2015 to refund \$12,341 million of publicly held Treasury securities maturing August 15 and to raise about \$9,400 million new cash.

An interest rate of 9-1/2 percent was set on the notes of Series T-1988 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series T-1988 were dated August 15, 1985, due August 15, 1988, with interest payable on February 15 and August 15 until maturity.

Tenders for the notes of Series T-1988 were received until 1 p.m. EOST, August 6, and totaled \$20,483 million, of which \$8,524 million was accepted at yields ranging from 9.51 percent, price 99.974, up to 9.54 percent, price 99.98. Tenders at the high yield were allotted 59 percent. Noncompetitive tenders were accepted in full at the average yield, 9.53 percent, price 99.973. These totaled \$1,255 million. Competitive tenders accepted from private investors totaled \$7,269 million.

In addition to the \$8,524 million of tenders accepted in the auction process, \$460 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,825 million was accepted from Government accounts and Federal Reserve banks for their own account.

An interest rate of 10-1/2 percent was set on the notes of Series C-1995 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series C-1995 were dated August 15, 1985, due August 15, 1995, with interest payable on February 15 and August 15 until maturity.

Tenders for the notes of Series C-1995 were received until 1 p.m. EOST, August 7, and totaled \$15,795 million, of which \$6,758 million was accepted at yields ranging from 10.58 percent, price 99.514, up to 10.61 percent, price 99.532. Tenders at the high yield were allotted 31 percent. Noncompetitive tenders were accepted in full at the average yield, 10.60 percent, price 99.5192. These totaled \$686 million. Competitive tenders accepted from private investors totaled \$6,072 million.

In addition to the \$6,758 million of tenders accepted in the auction process, \$380 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$800 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series C-1995 may be held in STRIPS form. The minimum par amount required is \$400,000.

An interest rate of 10-5/8 percent was set on the bonds of 2015 after the determination as to which tenders were accepted on a yield auction basis. The bonds were dated August 15, 1985, due August 15, 2015, with interest payable February 15 and August 15 until maturity.

Tenders for the bonds were received until 1 p.m. EOST, August 8, and totaled \$15,032 million, of which \$6,501 million was accepted at yields ranging from 10.64 percent, price 99.865, up to 10.68 percent, price 99.508. Tenders at the high yield were allotted 91 percent. Noncompetitive tenders were accepted in full at the average yield, 10.66 percent, price 99.686. These totaled \$464 million. Competitive tenders accepted from private investors totaled \$6,037 million.

In addition to the \$6,501 million of tenders accepted in the auction process, \$650 million was accepted from Government accounts and Federal Reserve banks for their own account.

In addition to the \$9,264 million of tenders accepted in the auction process, \$330 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$479 million was accepted from Government accounts and Federal Reserve banks for their own account.

52-Week Bills

On June 28 tenders were invited for approximately \$8,500 million of 364-day Treasury bills to be dated July 11, 1985, and to mature July 10, 1986. The issue was to refund \$8,408 million of 364-day bills maturing July 11. Tenders were opened on July 9. They totaled \$22,354 million, of which \$8,506 million was accepted, including \$479 million of noncompetitive tenders from the public and \$1,900 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.09 percent.

A U G U S T

The bonds of 2015 may be held in STRIPS form. The minimum par amount required is \$320,000.

Auction of 2-Year Notes

On August 14 the Treasury announced that it would auction \$9,250 million of 2-year notes to refund \$8,356 million of publicly held notes maturing August 31, 1985, and to raise about \$900 million new cash. The notes offered were Treasury Notes of Series Y-1987, dated August 31, 1985, due August 31, 1987, with interest payable on February 28 and August 31 until maturity. An interest rate of 8-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EOST, August 21, and totaled \$19,282 million, of which \$9,256 million was accepted at yields ranging from 8.86 percent, price 100.027, up to 8.91 percent, price 99.937. Tenders at the high yield were allotted 100 percent. Noncompetitive tenders were accepted in full at the average yield, 8.89 percent, price 99.973. These totaled \$1,107 million. Competitive tenders accepted from private investors totaled \$8,149 million.

In addition to the \$9,256 million of tenders accepted in the auction process, \$345 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$717 million was accepted from Government accounts and Federal Reserve banks for their own account.

Auction of 5-Year 2-Month Notes

On August 20 the Treasury announced that it would auction \$7,250 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series M-1990, dated September 3, 1985, due November 15, 1990, with interest payable on May 15 and November 15 until maturity. An interest rate of 9-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EOST, August 28, and totaled \$23,389 million, of which \$7,254 million was accepted at yields ranging from 9.61 percent, price 99.974, up to 9.63 percent, price 99.894. Tenders at the high yield were allotted 16 percent. Noncompetitive tenders were accepted in full at the average yield, 9.62 percent, price 99.934. These totaled \$638 million. Competitive tenders accepted from private investors totaled \$6,616 million.

In addition to the \$7,254 million of tenders accepted in the auction process, \$560 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On July 26 tenders were invited for approximately \$8,750 million of 364-day Treasury bills to be dated August 8, 1985, and to mature August 7, 1986. The issue was to refund \$8,482 million of 364-day bills maturing August 8 and to raise about \$275 million new cash. Tenders were opened on August 1. They totaled \$20,456 million, of which \$8,758 million was accepted, including \$400 million of noncompetitive tenders from the public and \$1,700 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.60 percent.

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1985

SEPTEMBER

Auction of 2-Year Notes

On September 11 the Treasury announced that it would auction \$9,250 million of 2-year notes to refund \$8,372 million of publicly held notes maturing September 30, 1985, and to raise about \$875 million new cash. The notes offered were Treasury Notes of Series Z-1987, dated September 30, 1985, due September 30, 1987, with interest payable on March 31 and September 30 until maturity. An interest rate of 9 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, September 18, and totaled \$18,084 million, of which \$9,255 million was accepted at yields ranging from 9.05 percent, price 99.910, up to 9.13 percent, price 99.767. Tenders at the high yield were allotted 21 percent. Noncompetitive tenders were accepted in full at the average yield, 9.11 percent, price 99.803. These totaled \$1,404 million. Competitive tenders accepted from private investors totaled \$7,851 million.

In addition to the \$9,255 million of tenders accepted in the auction process, \$740 million was accepted from Government accounts and Federal Reserve banks for their own account.

An additional \$350 million of maturing notes held by Federal Reserve banks was refunded by the issuance of short-term Treasury bills, which were eventually exchanged for the same amount of 3-year 11-month notes on November 1. To avoid exceeding the public debt limit, additional amounts were not issued to Federal Reserve banks as agents for foreign and international monetary authorities.

Auction of 3-Year 11-Month Notes, 6-Year 11-Month Notes, and 19-Year 9-Month Bonds

On September 17 the Treasury announced that the auctions of 4-year notes, 7-year notes, and 20-year 1-month bonds, which normally would have been held the following week, were being postponed pending congressional action on legislation to raise the statutory debt limit.

On October 28 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,750 million of 3-year 11-month notes of Series N-1989, \$6,250 million of 6-year 11-month notes of Series G-1992, and \$4,750 million of 19-year 9-month 10-3/4 percent bonds of 2005, the three issues totaling \$17,750 million, to raise new cash.

An interest rate of 9-3/8 percent was set on the notes of Series N-1989 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series N-1989 were dated November 1, 1985, due September 30, 1989, with interest payable on March 31 and September 30 until maturity.

Tenders for the notes of Series N-1989 were received until 1 p.m. EST, October 29, and totaled \$34,352 million, of which \$6,782 million was accepted at 9.47 percent, price 99.695, which represented the full range of accepted bids. Competitive tenders at 9.47 percent were allotted 67 percent. Noncompetitive tenders were accepted in full at the average yield, 9.47 percent. These totaled \$792 million. Competitive tenders accepted from private investors totaled \$5,990 million.

In addition to the \$6,782 million of tenders accepted in the auction process, \$140 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$350 million was also accepted from Federal Reserve banks for their own account in exchange for Treasury bills that had been issued September 30 to refund maturing notes.

An interest rate of 9-3/4 percent was set on the notes of Series G-1992 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series G-1992 were dated November 1, 1985, due October 15, 1992, with interest payable on April 15 and October 15 until maturity.

Tenders for the notes of Series G-1992 were received until 1 p.m. EST, October 30, and totaled \$19,972 million, of which \$6,274 million was accepted at 9.75 percent, price 100.000, which represented the full range of accepted bids. Competitive tenders at 9.75 percent were allotted 76 percent. Noncompetitive tenders were accepted in full at the average yield, 9.75 percent. These totaled \$651 million. Competitive tenders accepted from private investors totaled \$5,623 million.

The 10-3/4 percent bonds of 2005 were an additional issue of the bonds dated July 2, 1985, due August 15, 2005, with interest payable on February 1 and August 15 until maturity. Accrued interest of \$36.72798 per \$1,000 (covering the interest from July 2, 1985, to November 4, 1985) was payable for each accepted tender. The bonds will become eligible for STRIPS on February 18, 1986. The minimum par amount will be \$800,000.

Tenders for the bonds of 2005 were received until 1 p.m. EST, October 30, and totaled \$12,386 million, of which \$4,755 million was accepted at yields ranging from 10.40 percent, price 102.809, up to 10.49 percent, price 102.046. Tenders at the high yield were allotted 49 percent. Noncompetitive tenders were accepted in full at the average yield, 10.47 percent, price 102.215. These totaled \$304 million. Competitive tenders accepted from private investors totaled \$4,451 million.

52-Week Bills

On August 23 tenders were invited for approximately \$8,750 million of 364-day Treasury bills to be dated September 5, 1985, and to mature September 4, 1986. The issue was to refund \$8,442 million of 364-day bills maturing September 5 and to raise about \$300 million new cash. Tenders were opened August 29. They totaled \$23,751 million, of which \$8,779 million was accepted, including \$416 million of noncompetitive tenders from the public and \$2,235 million of the bills issued to Federal Reserve banks for themselves as agents for foreign and international monetary authorities. An additional \$5 million was issued to foreign official institutions for new cash. The average bank discount rate was 7.36 percent.

Cash Management Bills

On August 27 tenders were invited for approximately \$3,000 million 16-day bills to be issued September 3, 1985, representing an additional amount of bills dated March 21, 1985, maturing September 19, 1985. The issue was to raise new cash. Tenders were opened on August 29. They totaled \$23,900 million, of which \$3,004 million was accepted. The average bank discount rate was 7.31 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, Sept. 30, 1985

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

Date of final maturity	Description	Issue date	Amount of maturities Held by				Date of final maturity	Description	Issue date	Amount of maturities Held by			
			U.S. Gov't	All accounts and Federal Re- serve banks	other investors	U.S. Gov't				All accounts and Federal Re- serve banks	other investors	All accounts and Federal Re- serve banks	other investors
1985													
Oct. 31....	10-1/2% -Z Note	10/31/83	9,062	942	8,120	July 15....	13-3/4% -F Note	7/09/84	5,461	133	5,328		
Nov. 15....	11-3/4% -F Note	9/03/80	3,087	10	3,077	Aug. 15....	14-7/PI-B Note	8/17/81	2,812	520	2,292		
Nov. 15....	9-3/4% -P Note	11/15/82	6,986	605	6,381	Oct. 15....	12-1/4% -G Note	10/23/84	5,745	-	5,745		
Nov. 30....	10-1/2% -AB Note	11/30/83	9,079	758	8,321	Nov. 15....	14-1/4% -C Note	11/16/81	2,886	552	2,334		
Dec. 31....	14-1/8% -K Note	12/31/81	3,430	171	3,259	Total.....	29,840	1,522	28,318		
Dec. 31....	10-7/8% -AC Note	1/03/84	9,101	600	8,501								
	Total.....		40,745	3,086	37,659								
1986													
Jan. 31....	10-5/8% -0 Note	1/31/84	9,228	596	8,632	Jan. 15....	11-5/8% -0 Note	1/04/85	5,759	-	5,759		
Feb. 15....	13-1/2% -C Note	12/08/80	3,188	201	2,987	Feb. 15....	14-5/8% -A Note	2/16/82	2,813	205	2,608		
Feb. 15....	9-7/8% -L Note	2/15/83	8,116	1,275	6,841	Apr. 15....	13-3/4% -B Note	4/02/85	5,868	-	5,868		
Feb. 28....	10-7/8% -R Note	2/29/84	9,141	661	8,480	July 15....	10-3/8% -F Note	7/02/85	6,299	2,135	8,663		
Mar. 31....	14% -G Note	3/31/82	4,215	469	3,746	Aug. 15....	8-17/87-92 4-1/4% Bond	8/15/82	1,670	1,056	6,299		
Mar. 31....	11-1/2% -S Note	4/02/84	9,337	953	8,384	Aug. 15....	7-1/4% Bond	7/08/77	1,504	92	1,412		
Apr. 30....	11-3/4% -T Note	4/30/84	9,208	1,129	8,079	Nov. 15....	10-1/2% -C Note	11/15/82	4,331	250	4,081		
May 15....	13-3/4% -D Note	5/04/81	3,460	128	3,332	Total.....	39,042	3,738	35,304		
May 15....	7-7/8% -A Note	5/17/76	5,219	1,158	4,061								
May 15....	9-3/8% -M Note	5/16/83	7,330	529	6,801								
May 31....	12-5/8% -U Note	5/31/84	9,192	630	8,562								
June 30....	14-7/8% -H Note	7/06/82	4,758	413	4,345								
June 30....	13% -V Note	7/02/84	9,933	900	9,033								
July 31....	12-5/8% -W Note	7/31/84	10,231	1,238	8,993								
Aug. 15....	11-3/8% -N Note	8/15/83	8,862	2,100	6,762								
Aug. 15....	8% -B Note	8/16/76	9,515	1,987	7,528								
Aug. 31....	12-3/8% -X Note	8/31/84	9,859	809	9,050								
Sept. 30....	12-1/4% -J Note	9/30/82	5,813	243	5,570								
Sept. 30....	11-7/8% -Y Note	10/01/84	9,612	785	8,827	Total.....	36,639	5,943	30,696		
Oct. 31....	11-5/8% -Z Note	10/31/84	9,802	529	9,273								
Nov. 15....	16-1/8% -F Note	9/08/81	3,469	277	3,192								
Nov. 15....	6-1/8% Bond	11/15/71	1,196	864	332								
Nov. 15....	13-7/8% -E Note	6/03/81	3,206	91	3,115								
Nov. 15....	11% -P Note	11/15/83	7,650	1,126	6,524								
Nov. 30....	10-3/8% -A8 Note	11/30/84	10,052	559	9,493								
Dec. 31....	10% -k Note	12/31/82	5,908	343	5,565								
Dec. 31....	9-7/8% -AC Note	12/31/84	10,112	600	9,512	Total.....	25,191	2,326	22,865		
	Total.....		197,612	20,593	177,019								
1987													
Jan. 31....	9-3/4% -R Note	1/31/85	10,212	625	9,587	Feb. 15....	3% Bond	2/15/85	194	57	137		
Feb. 15....	9% -8 Note	2/15/79	6,238	1,669	4,569	Feb. 15....	10-1/2% Bond	1/10/80	1,502	28	1,474		
Feb. 15....	10-7/8% -M Note	2/15/84	9,166	2,415	6,751	Feb. 15....	2-11-1/4% -A Note	2/15/85	6,934	600	6,334		
Feb. 15....	12-3/4% -D Note	12/02/81	3,437	47	3,390	May 15....	T2-5/8% Bond	4/08/80	1,503	372	1,131		
Feb. 28....	10% -5 Note	2/28/85	10,087	645	9,442	May 15....	10-3/8% Bond	7/09/80	1,504	12	1,492		
Mar. 31....	10-3/4% -T Note	4/01/85	10,349	750	9,599	May 15....	2/11-1/4% -B Note	5/15/85	7,127	600	6,527		
Mar. 31....	10-1/4% -H Note	3/31/83	6,522	315	6,207	Aug. 15....	T2-10-1/2% -C Note	8/15/85	7,956	800	7,156		
Apr. 30....	9-3/4% -U Note	4/30/85	9,992	347	9,645	Nov. 15....	T1-1/2% Bond	10/14/80	1,482	32	1,450		
May 15....	12% -C Note	2/15/80	2,472	498	1,974	Total.....	28,202	2,501	25,701		
May 15....	12-1/2% -N Note	5/15/84	7,831	710	7,121								
May 15....	14% -L Note	3/03/82	3,519	49	3,470	May 5,93-98 7% Bond	5/15/73	692	230	462			
May 31....	9-1/8% -V Note	5/31/85	10,446	540	9,906	Nov. 15....	3-1/2% Bond	10/03/60	499	162	337		
June 30....	10-1/2% -J Note	6/30/83	6,435	338	6,097	Total.....	1,191	392	799		
June 30....	8-1/2% -W Note	7/01/85	10,674	799	9,875								
July 31....	8-7/8% -X Note	7/31/85	10,166	479	9,687								
Aug. 15....	13-3/4% -F Note	6/02/82	4,078	81	3,997								
Aug. 15....	12-3/8% -P Note	8/15/84	7,717	907	6,810								
Aug. 31....	8-7/8% -Y Note	9/03/85	10,450	717	9,733	Total.....	7,361	2,672	4,689		
Sept. 30....	11-1/8% -K Note	9/30/83	6,539	303	6,236								
Sept. 30....	9% -Z Note	9/30/85	10,093	740	9,353								
Nov													

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

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

Issue date	Description of new issue			Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity <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-June 6.....	1985-Sept. 5	91	\$19,385.9	r\$7,033.5	r\$5,797.5	\$1,236.0	\$7,037.4	r\$90,089.3
	Dec. 5	182	17,332.8	r7,022.3	r6,180.8	841.5	6,826.4	r181,428.4
13.....	Sept. 12	91	18,199.9	r7,040.0	r5,784.2	1,255.8	7,076.8	r90,052.5
	Dec. 12	182	20,342.2	r7,035.1	r6,197.5	837.6	6,929.2	r181,534.3
20.....	Sept. 19	91	19,895.7	r7,029.9	r5,895.6	1,134.2	7,043.7	r90,038.7
	Dec. 19	182	19,472.6	r7,032.5	r6,281.6	750.9	6,955.7	r181,611.0
27.....	Sept. 26	91	17,757.9	r7,045.1	r5,998.1	1,046.9	7,115.4	r89,968.4
	Dec. 26	182	19,338.1	r7,038.2	r6,361.7	676.5	6,832.6	r181,816.6
July 5.....	1985-Oct. 3	90	18,967.8	6,997.8	5,904.1	1,093.7	6,613.8	90,352.3
	1986-Jan. 2	181	18,340.0	7,069.7	6,075.3	994.4	7,065.0	181,821.2
11.....	1985-Oct. 10	91	20,418.8	7,233.7	6,027.0	1,206.7	6,729.1	90,856.9
	1986-Jan. 9	182	20,157.8	7,254.0	6,121.1	1,132.9	7,242.1	181,833.1
18.....	1985-Oct. 17	91	20,624.3	7,226.9	5,985.1	1,241.8	6,897.4	91,186.4
	1986-Jan. 16	182	20,655.4	7,283.2	6,167.9	1,115.4	7,026.1	182,090.3
25.....	1985-Oct. 24	91	19,535.1	7,266.4	6,037.2	1,229.2	6,534.2	91,918.5
	1986-Jan. 23	182	20,464.0	7,328.3	6,182.4	1,145.9	7,072.7	182,345.8
Aug. 1.....	1985-Oct. 31	91	19,676.5	7,228.6	6,029.5	1,199.2	6,934.4	92,212.8
	1986-Jan. 30	182	20,676.6	7,238.7	6,105.5	1,133.2	7,025.0	182,559.6
8.....	1985-Nov. 7	91	32,484.4	7,272.3	6,024.8	1,247.5	7,032.8	92,452.3
	1986-Feb. 6	182	23,326.8	7,277.0	6,067.9	1,209.1	7,041.1	182,795.4
15.....	1985-Nov. 14	91	18,365.5	7,311.3	6,055.3	1,256.0	7,009.2	92,754.4
	1986-Feb. 13	182	33,534.3	7,357.7	6,141.1	1,216.5	7,015.3	183,137.8
22.....	1985-Nov. 21	91	18,573.7	7,245.2	6,073.4	1,171.8	7,035.2	92,964.4
	1986-Feb. 20	182	29,934.9	7,269.3	6,167.8	1,101.5	7,045.8	183,361.3
29.....	1985-Nov. 29	92	19,072.6	7,248.4	6,166.4	1,082.0	7,033.8	93,179.0
	1986-Feb. 27	182	20,354.8	7,273.0	6,254.7	1,018.2	7,038.4	183,595.9
Sept. 5.....	1985-Dec. 5	91	17,813.3	7,226.5	6,076.4	1,150.1	7,033.5	93,372.0
	1986-Mar. 6	182	21,576.0	7,253.2	6,131.6	1,121.6	7,040.0	183,809.1
12.....	1985-Dec. 12	91	21,330.0	7,229.8	6,044.8	1,184.9	7,040.0	93,561.8
	1986-Mar. 13	182	23,947.9	7,233.2	6,045.2	1,187.9	7,072.1	183,970.1
19.....	1985-Dec. 19	91	23,575.1	7,246.2	6,060.5	1,185.7	7,029.9	93,778.1
	1986-Mar. 20	182	21,316.5	7,231.1	6,099.1	1,132.0	7,046.3	184,155.0
26.....	1985-Dec. 26	91	19,245.4	4,534.5	3,489.7	1,044.9	7,045.1	91,267.6
	1986-Mar. 27	182	18,864.7	4,532.8	3,419.1	1,113.7	7,048.0	181,639.8
52-week:								
1984-Sept. 5.....	1985-Sept. 5	364	20,019.0	8,441.8	7,931.1	510.8	7,772.4	107,164.4
Oct. 4.....	Oct. 3	364	22,427.8	8,310.5	7,872.7	437.9	7,770.7	107,704.2
Nov. 1.....	Oct. 31	364	18,965.7	8,259.4	7,901.7	357.8	7,774.5	108,189.2
Nov. 29.....	Nov. 29	364	21,525.8	8,534.8	8,122.8	412.0	8,006.8	108,717.2
Dec. 27.....	Dec. 26	364	18,518.0	8,587.3	8,319.6	267.6	8,272.0	109,032.4
1985-Jan. 24.....	1986-Jan. 23	364	21,448.5	8,553.7	7,888.8	664.9	8,481.0	109,105.1
Feb. 21.....	Feb. 20	364	43,756.2	8,524.8	7,926.0	598.8	8,528.8	109,101.2
Mar. 21.....	Mar. 20	364	17,189.1	8,528.6	7,860.8	667.8	8,252.3	109,377.5
Apr. 18.....	Apr. 17	364	25,247.9	8,362.3	7,597.3	765.0	8,281.8	109,458.0
May 16.....	May 15	364	29,769.7	8,549.8	7,905.0	644.7	8,111.4	109,896.4
June 13.....	June 12	364	22,503.4	r8,533.3	r8,050.9	482.4	8,353.6	r110,076.2
July 11.....	July 10	364	22,357.9	8,513.6	8,030.0	483.6	8,408.0	110,181.8
Aug. 8.....	Aug. 7	364	20,475.2	8,777.4	8,358.0	419.4	8,481.8	110,477.4
Sept. 5.....	Sept. 4	364	23,772.0	8,804.9	8,367.9	437.0	8,441.8	110,840.5

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. — Offerings of Bills—Continued

Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred	Average discount rate (percent)	Average investment rate 4/ (percent)	High		Low	
				Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1985-June 6.....	98.223	7.03	7.26	7.06	98.215	6.97	98.238
13.....	96.380	7.16	7.55	7.18	96.370	5/7.14	96.390
20.....	98.177	7.21	7.45	7.23	98.172	7.17	98.188
27.....	96.284	7.35	7.74	7.36	96.279	7.34	96.289
July 5.....	98.299	6.73	6.94	6.75	98.294	6.70	98.306
11.....	96.512	6.90	7.25	6.91	96.507	6.88	96.522
18.....	98.215	7.06	7.29	7.10	98.205	7.01	98.228
25.....	96.340	7.24	7.62	7.24	96.340	7.19	96.365
Aug. 1.....	98.250	7.00	7.22	7.01	98.248	6/6.98	98.255
8.....	96.440	7.08	7.44	7.09	96.435	7.06	96.450
15.....	98.251	6.92	7.14	6.94	98.246	7/6.88	98.261
22.....	96.461	7.00	7.36	7.01	96.456	8/6.97	96.476
29.....	98.215	7.06	7.29	7.07	98.213	7.05	98.218
Sept. 5.....	96.360	7.20	7.58	7.20	96.360	7.18	96.370
12.....	98.172	7.23	7.47	7.24	98.170	7.21	98.177
19.....	96.284	7.35	7.74	7.36	96.279	7.33	96.294
26.....	98.172	7.23	7.47	7.24	98.170	7.22	98.175
Sept. 1.....	96.259	7.40	7.79	7.41	96.254	7.38	96.269
8.....	98.155	7.30	7.54	7.30	98.155	7.29	98.157
15.....	96.198	7.52	7.93	7.53	96.193	7.51	96.203
22.....	98.195	7.14	7.37	7.15	98.193	9/7.12	98.200
29.....	96.279	7.36	7.75	7.38	96.269	7.36	96.279
Sept. 5.....	98.195	7.14	7.37	7.15	98.193	10/7.10	98.205
12.....	96.320	7.28	7.66	7.30	96.309	II/7.27	96.325
19.....	98.193	7.07	7.30	7.08	98.191	7.05	98.198
26.....	96.355	7.21	7.59	7.22	96.350	7.20	96.360
Sept. 5.....	98.200	7.12	7.35	7.14	98.195	12/7.09	98.208
12.....	96.309	7.30	7.69	7.31	96.304	7.29	96.315
19.....	98.175	7.22	7.46	7.23	98.172	7.18	98.185
26.....	96.264	7.39	7.78	7.40	96.259	13/7.38	96.269
Sept. 5.....	98.188	7.17	7.40	7.18	98.185	7.14	98.195
12.....	96.299	7.32	7.71	7.33	96.294	7.31	96.304
19.....	98.279	6.81	7.02	6.85	98.268	14/6.71	98.304
26.....	96.436	7.05	7.41	7.08	96.421	15/7.00	96.461
52-week:							
1984-Sept. 6.....	89.040	10.84	11.98	10.84	89.040	10.83	89.050
Oct. 4.....	89.565	10.32	11.36	10.32	89.565	10.31	89.575
Nov. 1.....	90.445	9.45	10.33	9.48	90.415	9.40	90.496
Nov. 29.....	91.139	8.74	9.50	8.84	91.139	8.71	91.169
Dec. 27.....	91.527	8.38	9.08	8.39	91.517	8.34	91.567
1985-Jan. 24.....	91.517	8.39	9.09	8.40	91.507	8.36	91.547
Feb. 21.....	91.446	8.46	9.17	8.46	91.446	8.45	91.456
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	16/7.93	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

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 \$1,500,000 at 7.11 percent and \$1,500,000 at 7.12 percent.

6/ Except \$1,700,000 at 6.93 percent.

7/ Except \$8,000,000 at 6.83 percent, \$805,000 at 6.84 percent, and \$1,000,000 at 6.86 percent.

8/ Except \$1,000,000 at 6.95 percent.

9/ Except \$740,000 at 7.09 percent.

10/ Except \$525,000 at .04 percent.

II/ Except \$50,000 at 7.12 percent.

12/ Except \$1,000,000 at 7.07 percent.

13/ Except \$125,000 at 7.21 percent.

14/ Except \$1,000,000 at 6.67 percent.

15/ Except \$1,000,000 at 6.98 percent.

16/ Except \$1,000,000 at 7.89 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
9/01/83	9/08/83	9.641	Bill	- 9/06/84	364d	\$19,244	\$7,771
9/14/83	9/30/83	10-7/8	Note	- 9/30/85-Y	2y	15,630	8,858
9/20/83	9/30/83	11-1/8	Note	- 9/30/87-K	4y	15,454	6,539
9/21/83	10/05/83	11-1/2	Note	- 10/15/90-F	7y	10,178	5,014
9/22/83	10/05/83	11-7/8	Bond	- 11/15/2003	20y 1m	11,560	3,502
9/29/83	10/06/83	9.13	Bill	- 10/04/84	364d	18,114	7,766
10/19/83	10/31/83	10-1/2	Note	- 10/31/85-Z	2y	17,428	9,062
11/01/83	11/03/83	9.03	Bill	- 11/01/84	364d	21,977	7,774
11/07/83	11/15/83	11	Note	- 11/15/86-P	3y	16,128	7,649
11/09/83	11/15/83	11-3/4	Note	- 11/15/93-D	10y	13,045	6,005
11/10/83	11/15/83	12	Bond	- 8/15/2008-13-Reopening	29y 9m	9,717	4,591
11/22/83	11/30/83	10-1/2	Note	- 11/30/85-A8	2y	17,932	9,077
11/23/83	12/01/83	9.09	Bill	- 11/29/84	364d	19,520	8,007
11/29/83	12/01/83	11-3/8	Note	- 2/15/89-G	5y 2m	18,091	6,238
11/30/83	12/02/83	8.73	Bill	- 2/02/84-Reopening	62d	12,066	2,502
11/30/83	12/02/83	9.02	Bill	- 5/03/84-Reopening	153d	10,205	2,503
12/01/83	12/05/83	8.88	Bill	- 12/22/83-Reopening	17d	19,207	5,006
12/21/83	1/03/84	10-7/8	Note	- 12/31/85-AC	2y	18,298	9,095
12/22/83	12/29/83	9.23	Bill	- 12/27/84	364d	18,101	8,272
12/27/83	1/03/84	11-1/4	Note	- 12/31/87-L	4y	19,407	6,577
12/28/83	1/04/84	11-3/4	Note	- 1/15/91-D	7y	13,792	5,508
12/29/83	1/04/84	11-7/8	Bond	- 11/15/2003-Reopening	19y 10m	8,937	3,757
1/19/84	1/26/84	9.04	Bill	- 1/24/85	364d	20,633	8,481
1/25/84	1/31/84	10-5/8	Note	- 1/31/86-Q	2y	20,395	9,221
2/07/84	2/15/84	10-7/8	Note	- 2/15/87-M	3y	19,810	9,164
2/08/84	2/15/84	11-3/4	Note	- 11/15/93-D-Reopening	9y 9m	14,599	6,469
2/09/84	2/15/84	12	Bond	- 8/15/2008-13-Reopening	29y 6m	11,724	5,249
2/16/84	2/23/84	9.24	Bill	- 2/21/85	364d	15,823	8,528
2/22/84	2/29/84	10-7/8	Note	- 2/28/86-R	2y	17,478	9,136
2/28/84	3/05/84	11-3/4	Note	- 5/15/89-H	5y 2m	14,108	6,067
3/15/84	3/22/84	9.68	Bill	- 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	Bill	- 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-N	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	Bill	- 5/16/85	364d	19,366	8,105
5/23/84	5/24/84	9.95	Bill	- 8/09/84-Reopening	77d	9,094	2,002
5/23/84	5/24/84	10.51	Bill	- 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	Bill	- 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	Bill	- 6/21/84-Reopening	17d	12,554	3,009
5/31/84	6/04/84	9.82	Bill	- 8/02/84-Reopening	59d	9,020	3,003
5/31/84	6/04/84	10.62	Bill	- 11/01/84-Reopening	150d	10,151	3,005
6/07/84	6/14/84	10.92	Bill	- 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	7/10/84	13-3/4	Bond	- 8/15/2004	20y	8,060	4,000
7/10/84	7/12/84	10.99	Bill	- 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	Bill	- 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	9,852
8/28/84	8/31/84	11.28	Bill	- 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	Bill	- 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	Bill	- 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	10/30/84	11-5/8	Bond	- 11/15/2004	20y 1m	8,267	6,412
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	Bill	- 10/31/85	364d	18,965	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	11/30/84	10-3/8	Note	- 11/30/86-A8	364d	26,941	10,054
11/27/84	11/29/84	8.74	Bill	- 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-H	5y 2m	2,145	1,000
11/29/84	12/03/84	8.45	Bill	- 12/20/84-Reopening	17d	21,887	5,013
11/29/84	12/03/84	8.25	Bill	- 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

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 of accepted bids for notes and bonds
7/09/85	7/11/85	7.09%	\$11	-	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	\$11	-	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	67,953
8/08/85	8/15/85	10-5/8	Bond	-	8/15/2015	30y	15,681	67,150
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	23,978	7,843
8/29/85	9/03/85	7.31	\$11	-	9/19/85-Reopening	16d	23,916	3,004
8/29/85	9/05/85	7.36	\$11	-	9/04/86	364d	23,777	8,805
9/18/85	9/30/85	9	Note	-	9/30/87-2	2y	18,922	10,093
10/29/85	11/01/85	9-3/8	Note	-	9/30/89-N	3y	34,870	7,300
10/30/85	11/01/85	9-3/4	Note	-	10/15/92-G	6y	19,980	6,282
10/31/85	11/04/85	10-3/4	Bond	-	8/15/2005-Reopening	19y	12,386	4,755

1/ Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings see table PDO-2.

2/ From date of additional issue in case of a reopening.

3/ In reopenings the amount issued is in addition to the amount of original offerings.

4/ Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

5/ Foreign-targeted issue.

6/ Eligible for STRIPS as of Sept. 30, 1985.

7/ Yields accepted ranged from 10.87% (price 100.009) up to 10.94% (price 99.886) with the average at 10.91% (price 99.939).

8/ Yields accepted ranged from 11.14% (price 99.953) up to 11.17% (price 99.858) with the average at 11.16% (price 99.889).

9/ Yields accepted ranged from 11.58% (price 99.605) up to 11.64% (price 99.323) with the average at 11.61% (price 99.464).

10/ Yields accepted ranged from 11.89% (price 99.813) up to 11.90% (price 99.737) with the average at 11.90% (price 99.737).

11/ Yields accepted ranged from 10.48% (price 100.035) up to 10.55% (price 99.912) with the average at 10.51% (price 99.982).

12/ Yields accepted ranged from 11.00% (price 100.00) up to 11.12% (price 99.701) with the average at 11.11% (price 99.726).

13/ Yields accepted ranged from 11.80% (price 99.711) up to 11.86% (price 99.366) with the average at 11.84% (price 99.480).

14/ Yields accepted ranged from 11.75% (price 101.791) up to 11.82% (price 101.387) with the average at 11.80% (price 101.553).

15/ Yields accepted ranged from 10.55% (price 99.912) up to 10.64% (price 99.754) with the average at 10.62% (price 99.789).

16/ Yields accepted ranged from 11.36% (price 99.934) up to 11.37% (price 99.896) with the average at 11.37% (price 99.896).

17/ Yields accepted ranged from 10.83% (price 100.079) up to 10.90% (price 99.956) with the average at 10.89% (price 99.974).

18/ Yields accepted ranged from 11.35% (price 99.686) up to 11.36% (price 99.655) with the average at 11.35% (price 99.686).

19/ Yields accepted ranged from 11.74% (price 100.028) up to 11.75% (price 99.981) with the average at 11.75% (price 99.981).

20/ Yields accepted ranged from 11.92% (price 99.538) up to 11.96% (price 99.237) with the average at 11.95% (price 99.312).

21/ Yields accepted ranged from 10.64% (price 99.974) up to 10.67% (price 99.921) with the average at 10.66% (price 99.938).

22/ Yields accepted ranged from 10.94% (price 99.837) up to 10.96% (price 99.788) with the average at 10.96% (price 99.788).

23/ Yields accepted ranged from 11.70% (price 100.203) up to 11.71% (price 100.145) with the average at 11.70% (price 100.203).

24/ Yields accepted ranged from 11.87% (price 101.059) up to 11.88% (price 100.977) with the average at 11.88% (price 100.977).

25/ Yields accepted ranged from 10.92% (price 99.921) up to 10.95% (price 99.868) with the average at 10.94% (price 99.886).

26/ Yields accepted ranged from 11.82% (price 99.609) up to 11.85% (price 99.495) with the average at 11.84% (price 99.533).

27/ 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).

28/ 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).

29/ 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).

30/ 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).

31/ 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).

32/ 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).

33/ 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).

34/ 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).

35/ Yields accepted ranged from 12.60% (price 100.043) up to 12.70% (price 99.871) with the average at 12.68% (price 99.905).

36/ 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).

37/ 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).

38/ 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).

39/ 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).

40/ Yields accepted ranged from 13.71% (price 100.185) up to 13.82% (price 99.441) with the average at 13.76% (price 99.846).

41/ 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).

42/ 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).

43/ 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).

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

45/ 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).

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

47/ 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).

48/ 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).

49/ Yields accepted ranged from 11.69% (price 99.887) up to 11.75% (price 99.887).

50/ 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).

51/ 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).

52/ 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 N-1988.

53/ Yields accepted ranged from 11.00% (price 100.000) up to 11.03% (price 99.925) with the average at 11.01% (price 99.975).

54/ 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).

55/ 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).

56/ 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).

57/ Yields accepted ranged from 11.00% (price 99.887) up to 11.03% (price 99.770) with the average at 11.02% (price 99.809).

58/ Yields accepted ranged from 11.15% (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.

59/ 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).

60/ 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).

61/ 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).

62/ 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).

63/ Yields accepted ranged from

PUBLIC DEBT OPERATIONS

Table PDO-4. — Allotments by Investor Classes on Subscriptions for Public Marketable Securities
Part A — Other than Bills¹

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

Date of financing	Description of securities	Amount issued	Issues												Allotments by investor classes					
			For cash	In exchange for other securities	U.S. Government accounts and Federal Reserve banks ^{2/}	Commer-		Indi-		Insur-		Mutual		Corpo-		Private		State and local governments ^{6/}		
						gov-	er-	com-	vid-	an-	com-	sa-	ra-	ra-	re-	re-	Pension	Other	Dealers	All other
9/06/83	11-3/4% Note	- 11/15/88-K	6,028	-	-	1,691	642	26	9	247	15	19	12	3,029	138					
9/30/83	10-7/8 Note	- 9/30/85-Y	8,408	450	450	2,733	748	40	26	332	14	4	12	3,929	570					
	11-1/8 Note	- 9/30/87-K	6,236	303	303	2,475	699	20	17	308	28	1	49	2,155	484					
10/05/83	11-1/2 Note	- 10/15/90-F	5,044	-	-	1,065	514	33	9	961	37	31	59	1,942	9/393					
	11-7/8 Bond	- 11/15/03	3,503	-	-	311	910	18	6	443	13	2	38	1,736	26					
10/31/63	10-1/2 Note	- 10/31/85-Z	8,426	636	636	1,920	903	193	31	482	25	4	93	4,027	748					
11/15/83	11 Note	- 11/15/86-P	6,550	1,100	1,100	2,850	680	16	45	735	30	4	49	1,940	201					
	11-3/4 Note	- 11/15/93-D	5,305	700	700	2,361	283	174	13	544	25	2	35	1,780	88					
	12 Bond	- 8/15/08-13	4,151	434	434	1,317	340	11	6	187	101	2	1	2,152	34					
11/30/83	10-1/2 Note	- 11/30/85-A8	8,383	696	696	3,361	466	2	109	173	15	1	14	3,825	417					
12/01/83	11-3/8 Note	- 2/15/89-G	6,244	-	-	1,216	379	178	22	770	20	3	3	3,015	638					
1/03/84	10-7/8 Note	- 12/31/85-AC	8,501	600	600	2,809	665	11	43	530	25	7	16	4,143	9/252					
	11-1/4 Note	- 12/31/87-L	6,210	370	370	1,550	329	76	19	146	7	2	11	3,462	608					
1/04/84	11-3/4 Note	- 1/15/91-D	5,512	-	-	924	225	59	10	406	17	30	6	3,579	256					
	8/11-7/8 Bond	- 11/15/03	3,757	-	-	653	211	24	2	390	2	98	6	2,344	9/27					
1/31/84	10-5/8 Note	- 1/31/86-Q	8,668	560	560	3,475	551	5	62	105	24	3	27	3,513	9/903					
2/15/84	10-7/8 Note	- 2/15/87-M	6,966	2,200	2,200	2,080	556	82	30	311	39	16	76	3,351	425					
	8/11-3/4 Note	- 11/15/93-D	5,473	1,000	1,000	1,810	225	5	3	335	5	*	11	2,582	9/497					
	8/12 Bond	- 8/15/08-13	4,536	713	713	877	142	65	3	515	7	-	23	2,846	9/58					
2/29/84	10-7/8 Note	- 2/28/86-R	8,480	661	661	3,140	598	49	30	260	12	*	20	3,976	9/395					
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	9/378					
5/15/84	12-1/2 Note	- 5/15/87-N	7,131	700	700	3,151	604	8	52	491	33	5	21	1,916	9/650					
	13-1/4 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	9/641					
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-Y	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-M	6,200	523	523	2,274	592	9	11	331	31	4	3	2,547	9/390					
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-W	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-B	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,						

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	Allotments by investor classes				
			52-week series	U.S. Gov't accounts and Federal Reserve banks ^{1/}	Commercial banks	Corporations ^{2/}	Dealers and brokers	All other ^{3/}
9/08/83	9/06/84	9.64	\$7,773	\$1,500	\$2,102	\$127	\$2,952	\$1,092
10/06/83	10/04/84	9.13	7,767	1,600	1,803	16	3,679	669
11/03/83	11/01/84	9.03	7,774	1,485	2,164	10	3,494	621
12/01/83	11/29/84	9.09	8,006	1,700	1,203	71	4,074	958
12/29/83	12/27/84	9.23	8,272	1,500	1,359	34	4,823	556
1/26/84	1/24/85	9.04	8,481	1,000	2,425	202	3,468	1,386
2/23/84	2/21/85	9.24	8,529	1,600	1,807	43	3,912	1,167
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	8,555	800	3,319	244	3,069	1,123
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	8,528	2,000	1,541	66	3,729	1,192
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	8,805	2,000	1,007	488	2,553	2,757

^{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 Sept. 30, 1985

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

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Savings bonds:						
Series A-D 2/.....	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH.....	235,785	88,832	324,617	246,644	77,011	962
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	398	1,259	991	269	-
Total.....	272,547	91,607	364,154	285,906	77,279	968

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 1/	Accrued discount 1/	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:								
1935-82.....	260,625	77,193	337,818	269,473	223,748	45,724	67,980	366
1983.....	3,897	5,126	9,023	5,884	3,658	2,226	70,733	752
1984.....	4,014	5,236	9,249	6,220	3,825	2,394	73,324	1,191
1984-Sept.....	286	520	806	474	292	182	73,096	602
Oct.....	301	309	610	470	265	205	73,245	592
Nov.....	308	468	777	422	290	132	73,604	587
Dec.....	337	446	783	461	268	193	73,324	1,191
1985-Jan.....	426	469	895	646	471	175	73,602	1,160
Feb.....	385	425	809	463	217	246	73,990	1,119
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

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

U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding				
	Total	Sales price	Accrued discount	Interest- bearing debt	Matured non-interest- bearing debt							
Series E and EE												
Fiscal years:												
1941-83.....	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:												
1941-82.....	211,112	74,816	285,927	217,943	174,593	43,350	7,235	60,392	357			
1983.....	3,926	5,126	9,052	5,420	3,194	2,226	755	62,882	745			
1984.....	3,988	5,236	9,224	5,670	3,276	2,394	675	65,328	1,175			
1984-Sept.....	285	520	806	424	242	182	45	65,112	595			
Oct.....	325	309	634	417	212	205	73	65,275	576			
Nov.....	308	468	777	381	249	132	48	65,626	572			
Dec.....	317	446	764	422	229	193	36	65,328	1,175			
1985-Jan.....	415	469	884	603	428	175	50	65,589	1,145			
Feb.....	395	425	820	424	178	246	61	65,966	1,104			
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			
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:												
1952-82.....	13,613	-	13,613	13,261	13,261	-	7,235	7,588	-			
1983.....	-29	-	-29	462	462	-	755	7,851	-			
1984.....	26	-	26	548	548	-	675	7,995	9			
1984-Sept.....	1	-	1	50	50	-	45	7,984	-			
Oct.....	-24	-	-24	53	53	-	73	7,970	10			
Nov.....	*	-	*	41	41	-	48	7,978	10			
Dec.....	19	-	19	38	38	-	36	7,995	9			
1985-Jan.....	11	-	11	44	44	-	50	8,013	9			
Feb.....	-10	-	-10	39	39	-	61	8,025	8			
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			

* Less than \$500,000.

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

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	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	
1984-Sept.....	1,576,748	1,559,570	263,084	4,994	258,090	155,018	
Oct.....	1,616,010	1,609,870	281,594	4,932	276,662	148,220	
Nov.....	1,635,510	1,629,384	281,738	4,782	276,956	157,770	
Dec.....	1,667,425	1,660,633	289,600	4,978	284,622	160,850	
1985-Jan.....	1,684,364	1,677,785	293,863	4,889	288,974	154,555	
Feb.....	1,702,793	1,696,188	296,300	4,869	291,430	159,632	
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.....	1,822,387	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	
<hr/>							
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	
1982.....	790,086	682,085	108,001	1,151	4,952	1,340	
1983.....	981,305	862,690	110,615	1,459	4,675	1,196	
1984.....	1,141,468	1,016,544	124,925	12,696	4,481	1,179	
1985.....	1,334,763	1,184,343	150,420	2,093	4,366	1,171	
1984-Sept.....	1,141,468	1,016,544	124,925	12,696	4,481	1,179	
Oct.....	1,180,056	1,054,487	125,569	1,667	4,473	1,178	
Nov.....	1,189,876	1,062,485	127,391	1,658	4,469	1,181	
Dec.....	1,210,183	1,001,575	128,608	2,332	4,459	1,178	
1985-Jan.....	1,229,367	1,099,972	129,395	2,131	4,449	1,179	
Feb.....	1,240,256	1,110,408	129,848	2,170	4,434	1,177	
Mar.....	1,238,741	1,105,706	133,036	15,508	4,417	1,174	
Apr.....	1,256,319	1,122,019	134,300	2,051	4,402	1,174	
May.....	1,282,280	1,145,376	136,905	2,097	4,395	1,174	
June.....	1,276,560	1,137,697	138,863	14,815	4,386	1,171	
July.....	1,315,284	1,170,395	144,889	2,031	4,381	1,171	
Aug.....	1,319,359	1,171,651	147,708	11,108	4,374	1,171	
Sept.....	1,334,763	1,184,343	150,420	2,093	4,366	1,171	

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

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

End of month	Total privately held	Commer- cial banks 2/	Total	Nonbank investors								Other inves- tors 8/	
				Individuals 3/				Insurance companies	Money market funds	Corpora- tions 5/	State and local govern- ments 6/		
				Total	Sav- ings bonds 4/	Other secur- ties							
1976-June.....	376.4	91.4	285.0	96.1	69.6	26.5	14.4	0.0	23.3	33.8	69.8	46.8	
Dec.....	409.5	103.5	306.0	101.6	72.0	29.6	16.2	1.1	23.5	39.8	78.1	45.7	
1977-June.....	421.0	102.7	318.3	104.9	74.4	30.5	18.1	.8	22.1	46.8	87.9	37.7	
Dec.....	461.3	98.9	362.4	107.8	76.7	31.1	19.9	.9	18.2	51.9	109.6	54.1	
1978-June.....	477.8	97.8	380.0	109.0	79.1	29.9	19.7	1.3	17.3	59.5	119.5	53.7	
Dec.....	508.6	95.0	413.6	114.0	80.7	33.3	20.0	1.5	17.3	64.5	133.1	63.2	
1979-June.....	516.6	86.1	430.5	115.5	80.6	34.9	20.9	3.8	18.6	71.2	114.9	85.6	
Dec.....	540.5	88.1	452.4	118.0	79.9	38.1	21.4	5.6	17.0	74.1	119.0	97.3	
1980-June.....	558.2	97.4	460.8	116.5	73.4	43.1	22.3	5.3	14.0	78.9	118.2	105.6	
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	96.9	136.6	135.3	
Dec.....	694.5	111.4	583.1	110.8	68.1	42.7	29.0	21.5	17.9	104.3	136.6	163.0	
1982-Mar.....	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	108.4	136.1	185.5	
June.....	740.9	116.1	624.8	114.1	67.4	46.7	32.5	22.4	17.6	113.6	137.2	187.4	
Sept.....	791.2	117.8	673.4	115.6	67.6	48.0	34.8	38.6	21.6	122.4	140.6	199.8	
Dec.....	848.4	131.4	717.0	116.5	68.3	48.2	39.1	42.6	24.5	127.8	149.5	217.0	
1983-Mar.....	906.6	153.2	753.4	116.7	68.8	47.9	43.7	44.8	27.2	p137.1	156.2	227.7	
June.....	948.6	171.6	777.0	121.3	69.7	51.6	47.4	28.3	32.8	p144.9	160.1	242.2	
Sept.....	982.7	176.3	806.4	128.9	70.6	58.4	51.2	22.1	35.9	p149.9	160.1	258.3	
Dec.....	1,022.6	188.8	833.7	133.4	71.5	61.9	56.7	22.8	39.7	p155.1	166.3	259.8	
1984-Mar.....													

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]

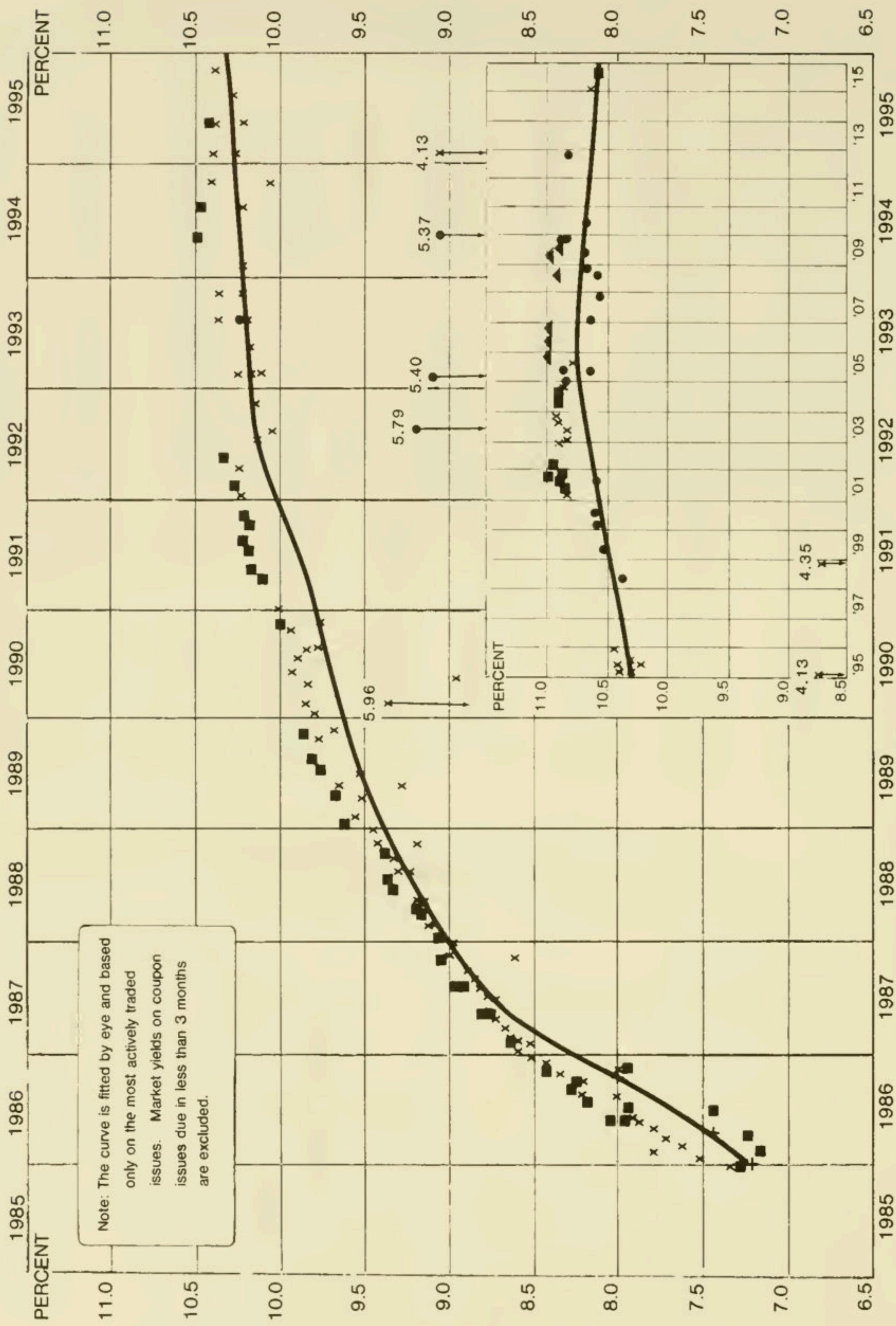
Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr.	30-yr.
Monthly average										
1984-Oct.....	10.12%	10.52%	10.90%	11.60%	11.85%	12.06%	12.16%	12.16%	12.04%	11.98%
Nov.....	8.92	9.34	9.82	10.65	10.90	11.33	11.49	11.57	11.66	11.56
Dec.....	8.34	8.76	9.33	10.18	10.56	11.07	11.45	11.50	11.64	11.52
1985-Jan.....	8.02	8.45	9.02	9.93	10.43	10.93	11.27	11.38	11.58	11.45
Feb.....	8.55	8.88	9.29	10.17	10.55	11.13	11.44	11.51	11.70	11.47
Mar.....	8.82	9.44	9.86	10.71	11.05	11.52	11.82	11.86	12.06	11.81
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
End of month										
1984-Oct.....	9.35	9.86	10.26	11.09	11.36	11.59	11.70	11.79	11.71	11.64
Nov.....	8.74	9.18	9.71	10.50	10.86	11.25	11.56	11.58	11.71	11.58
Dec.....	8.12	8.66	9.22	10.02	10.52	11.08	11.52	11.55	11.70	11.54
1985-Jan.....	8.33	8.63	9.09	9.90	10.36	10.77	11.07	11.17	11.30	11.21
Feb.....	8.81	9.34	9.72	10.66	11.03	11.55	11.87	11.91	12.13	11.90
Mar.....	8.46	9.05	9.49	10.43	10.79	11.29	11.59	11.65	11.89	11.64
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

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, SEPT. 30, 1985

Based on closing bid quotations

MARKET BID YIELDS ON TREASURY SECURITIES, SEPT. 30, 1985



LEGEND

- ✖ Fixed maturity coupon issues under 12%.
- Fixed maturity coupon issues of 12% or more.
- Callable coupon issues under 12%.

◆ Callable coupon issues of 12% or more.

- ▲ Bills. Coupon equivalent yield of the latest 13-week, 26-week, and 52-week bills.
- Callable coupon issues are plotted to the earliest call date when prices are above par and to maturity when prices are at par or below.

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

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

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												
		1974			1977			1980			1983	
Jan.....	7.48%	8.32%	5.19%	7.48%	7.96%	5.52%	10.65%	11.65%	6.98%	10.78%	12.04%	9.75%
Feb.....	7.46	8.21	5.25	7.64	8.18	5.41	12.21	13.23	7.35	11.03	12.11	9.04
Mar.....	7.73	8.60	5.42	7.73	8.33	5.59	12.49	14.08	8.30	10.80	11.81	8.86
Apr.....	8.01	9.04	5.61	7.67	8.30	5.33	11.42	13.36	7.85	10.63	11.58	8.94
May.....	8.14	9.39	5.89	7.74	8.38	5.36	10.43	11.61	6.96	10.67	11.24	8.78
June.....	8.10	9.59	5.92	7.64	8.08	5.32	9.89	11.12	7.30	11.12	11.90	9.08
July.....	8.26	10.18	6.75	7.60	8.12	5.33	10.32	11.48	7.91	11.59	12.46	9.35
Aug.....	8.60	10.30	6.55	7.64	8.06	5.39	11.07	12.31	8.33	11.96	12.89	9.70
Sept.....	8.60	10.44	6.64	7.57	8.11	5.15	11.47	12.74	8.80	11.82	12.68	9.23
Oct.....	8.37	10.29	6.33	7.71	8.21	5.28	11.75	13.17	8.93	11.77	12.54	9.16
Nov.....	7.99	9.22	6.33	7.76	8.26	5.14	12.44	14.10	9.46	11.92	12.86	9.39
Dec.....	7.91	9.47	6.86	7.87	8.39	5.21	12.49	14.38	9.53	12.02	12.87	9.77
		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.....	8.28	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			
Nov.....	7.64	8.17	5.97	10.37	11.52	6.84	10.57	11.89	9.99			
Dec.....	7.30	7.90	5.41	10.18	11.30	6.67	10.62	12.15	9.84			

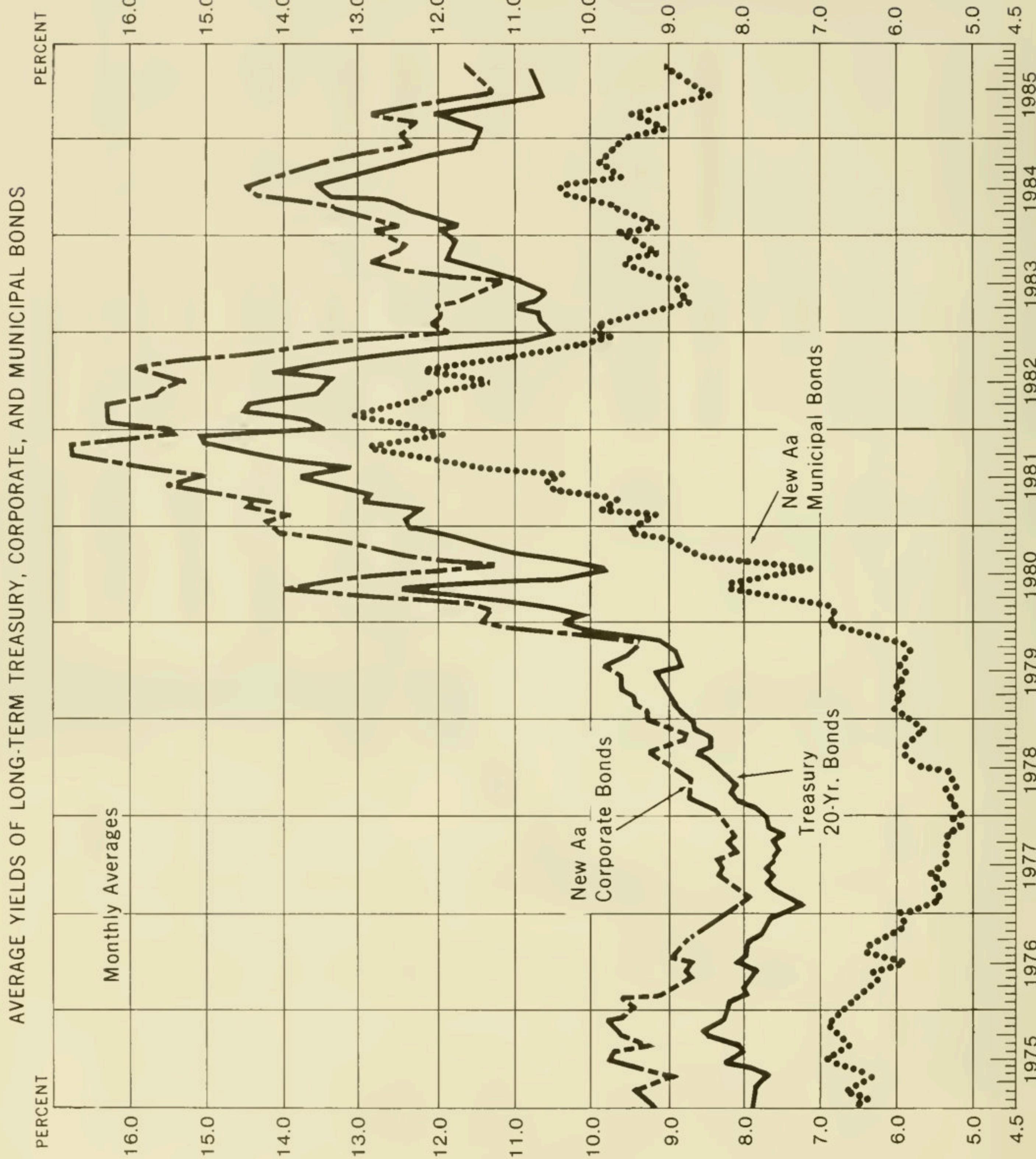
1/ Treasury series is the 20-year constant maturity rate read from daily Treasury yield curves and averaged for the month.

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

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

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

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

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

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

Table IFS-1. — U.S. Reserve Assets

[In millions of dollars]

End of calendar year or month	Total reserve assets ^{1/}	Gold stock		Special drawing rights ^{1/ 4/}	Foreign currencies ^{5/}	Reserve position in International Monetary Fund ^{1/ 6/}
		Total ^{2/}	Treasury ^{3/}			
1981.....	30,074	11,151	11,151	4,095	9,774	5,054
1982.....	33,958	11,148	11,148	5,250	10,212	7,348
1983.....	33,747	11,121	11,121	5,025	6,289	11,312
1984.....	34,934	11,096	11,096	5,641	6,656	11,541
1984-Oct.....	34,570	11,096	11,096	5,539	6,317	11,618
Nov.....	34,727	11,096	11,096	5,693	6,263	11,675
Dec.....	34,934	11,096	11,096	5,641	6,656	11,541
1985-Jan.....	34,380	11,095	11,095	5,693	6,270	11,322
Feb.....	34,272	11,093	11,093	5,781	6,301	11,097
Mar.....	35,493	11,093	11,093	5,973	7,041	11,386
Apr.....	35,493	11,091	11,091	5,971	7,049	11,382
May.....	35,782	11,091	11,091	6,163	7,158	11,370
June.....	36,088	11,090	11,090	6,196	7,408	11,394
July.....	37,071	11,090	11,090	6,510	7,958	11,513
Aug.....	37,154	11,090	11,090	6,692	7,894	11,478
Sept.....	38,295	11,090	11,090	6,847	8,672	11,686
Oct.....	41,657	11,090	11,090	6,926	11,798	11,843

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

^{2/} Includes gold held by the Exchange Stabilization Fund.

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

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

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

[In millions of dollars]

End of calendar year or month	Liabilities to foreign countries											
	Official institutions 1/						Liabilities to other foreigners					
	Total	Total	Market-ties reported bonds by banks and notes in U.S.	able U.S. Treasury notes	Nonmarketable U.S. Treasury bonds	Other marketable U.S. Treasury bonds	Liabilities to banks	Market-ties reported Gov't bonds	Nonmarketable U.S. Treasury bonds	able U.S. Treasury bonds	International organizations	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1981.....	346,584	161,236	79,126	53,185	11,791	17,134	139,527	37,414	26,035	7,298	4,081	8,408
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 r.....	545,761	174,786	86,065	69,029	5,800	13,892	257,456	99,299	68,087	31,212	-	14,220
1984-Sept. r..	523,162	167,280	78,683	68,560	5,800	14,236	252,943	90,731	67,452	23,279	-	12,209
Oct. r... 516,165	170,227	82,606	67,709	5,800	14,113	240,478	92,866	67,687	25,179	-	12,594	
Nov. r... 528,965	172,415	85,430	67,107	5,800	14,078	246,606	96,395	68,320	28,075	-	13,549	
Dec. r... 545,761	174,786	86,065	69,029	5,800	13,892	257,456	99,299	68,087	31,212	-	14,220	
1985-Jan. r... 540,332	171,119	79,977	71,568	5,800	13,775	250,355	103,277	70,678	32,599	-	15,581	
Feb. r... 547,967	167,772	75,920	72,915	5,300	13,638	258,718	106,858	73,442	33,416	-	14,618	
Mar. r... 550,992	164,225	77,734	67,647	5,300	13,543	265,621	106,076	72,135	33,941	-	15,070	
Apr. r... 551,998	165,028	79,997	67,022	4,900	13,109	261,005	108,560	71,774	36,786	-	17,405	
May r... 555,054	168,072	79,844	70,552	4,500	13,175	259,749	110,569	72,976	37,593	-	16,665	
June r... 569,297	172,012	81,504	73,265	4,500	12,743	269,331	112,239	71,602	40,637	-	15,715	
July 577,487	174,969	82,828	75,053	4,500	12,587	272,399	115,673	71,460	44,213	-	14,447	
Aug. p... 574,145	175,320	84,075	75,157	3,550	12,538	269,355	117,076	72,038	45,038	-	12,394	
Sept. p... 583,888	174,444	82,320	76,221	3,550	12,353	272,823	121,566	73,235	48,331	-	15,055	

1/ Includes Bank for International Settlements.

2/ Derived by applying reported transactions to benchmark data.

3/ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.

4/ Includes liabilities payable in dollars to foreign banks, and liabilities payable in foreign currencies to foreign banks and to "other foreigners."

5/ Includes marketable U.S. Government bonds and notes held by foreign banks.

6/ Includes nonmarketable U.S. Government bonds and notes held by foreign banks.

7/ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

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

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

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

[In millions of dollars or dollar equivalent]

End of calendar year or month	Grand total	Payable in dollars				Payable in foreign currencies		
		Total	Germany	Switzerland	Total	Germany 1/	Switzerland 2/	
(1)	(2)	(3)	(4)	(5)	(6)	(7)		
1981.....	15,872	11,791	11,791	-	4,081	3,622	459	
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	-	-	-	-	
1984-Oct.....	5,800	5,800	5,800	-	-	-	-	
Nov.....	5,800	5,800	5,800	-	-	-	-	
Dec.....	5,800	5,800	5,800	-	-	-	-	
1985-Jan.....	5,800	5,800	5,800	-	-	-	-	
Feb.....	5,300	5,300	5,300	-	-	-	-	
Mar.....	5,300	5,300	5,300	-	-	-	-	
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	-	-	-	-	

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/
1974.....	-16.0	-9.6
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
1984-Oct.....		
Nov.....	+37.7	+1,513.5
Dec.....	+39.8	+1,690.7
1985-Jan.....	+41.9	+1,853.3
Feb.....	+43.4	+2,023.3
Mar.....	+49.5	+2,253.3
Apr.....	+44.9	+2,476.5
May.....	+46.2	+2,801.1
June.....	+46.8	+3,088.2
July.....	+45.9	+3,640.5
Aug.....	+40.2	+3,972.6
Sept. p.....	+41.0	+4,154.9
Oct. p.....	+37.3	+4,286.3
	+35.6	+4,452.1

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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, 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), 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 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. Beginning with reports due as of June 30, 1978, 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 and brokers, and other nonbanking enterprises if their liabilities to, or claims on, unaffiliated foreigners exceed a specified exemption level on a two quarter-end average basis. Effective March 31, 1982, this exemption level was set at \$10 million, up from \$2 million. Nonbanking enterprises also report for each monthend their U.S. dollar-denominated deposit and certificates of deposit claims of \$10 million or more on banks abroad.

Description of Statistics

Section I presents data on liabilities to foreigners reported by banks, brokers, and dealers in the United States. Beginning April 1978, the fol-

lowing 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.

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.

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 and 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.

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

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

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

[In millions of dollars]

End of calendar year or month	Foreign countries				International and regional 2/				Memoranda			
	Official institutions 1/		Banks and other foreigners						Total liabilities to all foreigners reported by IBF's 4/			
	Total liabili- ties	Total Payable in dollars	Payable in foreign curren- cies 3/	Total	Payable in dollars	Payable in foreign curren- cies 3/	Total	Payable in dollars	Payable in foreign curren- cies 3/	Payable in dollars	Payable in foreign curren- cies 3/	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1981.....	247,412	79,126	79,126	-	165,561	162,042	3,519	2,725	2,721	4	47,584	748
1982.....	311,900	71,647	71,647	-	235,307	230,487	4,820	4,946	4,922	24	122,465	2,716
1983.....	374,826	79,876	79,876	-	288,940	283,774	5,167	6,010	5,957	53	153,963	2,369
1984r.....	415,711	86,065	86,065	-	325,542	316,984	8,559	4,103	4,083	20	169,958	3,352
1984-Sept.r.....	405,380	78,683	78,683	-	320,395	314,201	6,194	6,302	6,279	22	167,317	3,384
Oct.r.....	395,594	82,606	82,606	-	308,165	301,971	6,194	4,823	4,801	22	161,974	3,384
Nov.r.....	406,230	85,430	85,430	-	314,926	308,732	6,194	5,874	5,852	22	163,270	3,384
Dec.r.....	415,711	86,065	86,065	-	325,542	316,984	8,559	4,103	4,083	20	169,958	3,352
1985-Jan.r.....	407,959	79,977	79,977	-	321,033	312,475	8,559	6,949	6,929	20	166,227	3,352
Feb.r.....	413,911	75,920	75,920	-	332,160	323,602	8,559	5,831	5,812	20	171,450	3,352
Mar.r.....	421,417	77,734	77,734	-	337,756	329,791	7,965	5,927	5,905	22	179,030	3,561
Apr.r.....	418,963	79,997	79,997	-	332,778	324,813	7,965	6,188	6,166	22	171,614	3,561
May.....	419,285	79,844	79,844	-	332,725	324,760	7,965	6,716	6,694	22	173,372	3,561
June.....	422,970	81,504	81,504	-	335,728	325,647	10,080	5,738	5,709	28	170,867	4,352
July.....	426,529	82,828	82,828	-	338,653	328,573	10,080	5,048	5,019	28	173,672	4,352
Aug. p.....	430,290	84,145	84,145	-	338,764	328,684	10,080	7,382	7,353	28	176,470	4,352
Sept. p.....	430,668	82,320	82,320	-	340,853	340,895	10,880	7,495	7,495	28	171,970	4,352

1/ Includes Bank for International Settlements.

2/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

3/ Data as of preceding quarter for non-quarter-end months.

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

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

CAPITAL MOVEMENTS

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

Part A — Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks				Other foreigners				
		Deposits		U.S. Treasury bills & certifi- cates		Deposits		U.S. Treasury bills & certifi- cates		Deposits		U.S. Treasury bills & certifi- cates		
		Demand	Time 2/	bili- ties 2/	Demand	Time 2/	bili- ties 2/	To own foreign offices	Demand	Time 2/	bili- ties 2/	Demand	Time 2/	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1981.....	241,168	2,564	4,230	52,389	19,943	11,614	8,720	1,685	16,488	97,500	5,191	16,030	699	4,114
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 r.....	403,049	1,823	9,374	59,976	14,893	10,556	47,155	11,448	29,098	150,640	6,938	52,655	4,029	4,465
1984-Sept.r.	392,884	1,969	7,858	54,627	14,229	8,464	49,831	12,868	27,104	148,483	6,517	51,750	4,472	4,713
Oct.r..	384,577	1,725	8,660	55,780	16,441	8,389	46,821	12,407	26,763	139,903	6,232	52,607	4,240	4,608
Nov.r..	394,162	2,133	9,440	59,570	14,288	9,430	47,796	11,927	27,568	143,692	6,433	52,890	4,112	4,884
Dec.r..	403,049	1,823	9,374	59,976	14,893	10,556	47,155	11,448	29,098	150,640	6,938	52,655	4,029	4,465
1985-Jan.r..	392,452	1,780	8,363	56,662	13,171	9,030	48,685	10,933	26,976	146,172	6,747	54,482	4,118	5,332
Feb.r..	399,522	1,872	8,703	52,474	12,871	9,656	50,953	10,493	28,665	150,392	7,491	56,311	3,964	5,676
Mar.r..	407,525	1,923	8,518	54,685	12,609	9,137	54,250	10,602	28,895	154,770	6,863	55,105	4,182	5,985
Apr.r..	404,811	1,975	9,176	57,226	11,621	9,266	51,610	10,446	29,259	152,459	6,888	54,810	3,973	6,103
May r..	404,603	1,630	8,728	56,691	12,795	8,714	52,674	10,216	28,684	151,496	7,098	55,643	3,915	6,320
June r..	407,152	1,891	9,050	58,589	11,973	9,847	49,968	9,745	28,959	155,526	7,520	54,290	4,085	5,707
July...	411,401	1,546	9,070	60,727	11,485	8,647	49,919	9,934	29,274	159,338	7,335	54,524	3,968	5,633
Aug.p..	410,183	1,538	9,274	60,921	12,343	8,594	49,975	9,966	29,308	156,227	7,351	55,455	4,169	5,064
Sept.p..	413,092	2,166	8,951	56,493	14,710	10,478	49,276	9,952	30,875	156,957	8,066	55,177	4,193	5,799

Part B — Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Total	Deposits			U.S. Treasury bills and certificates	Other liabilities 2/
		Demand		Time 2/		
	(1)	(2)	(3)	(4)	(5)	
1981.....	2,721	262	58		541	1,860
1982.....	4,922	106	1,664		1,621	1,531
1983.....	5,957	297	3,584		463	1,612
1984.....	4,083	254	1,102		916	1,812
1984-Sept.....	6,279	209	2,526		1,834	1,710
Oct.....	4,801	144	1,513		1,455	1,688
Nov.....	5,852	354	2,114		1,448	1,936
Dec.....	4,083	254	1,102		916	1,812
1985-Jan.....	6,929	417	2,682		1,921	1,909
Feb.....	5,812	341	936		2,258	2,277
Mar.....	5,905	191	1,488		2,082	2,144
Apr.....	6,166	167	2,276		1,434	2,289
May.....	6,694	264	3,747		775	1,908
June.....	5,709	164	3,023		642	1,880
July.....	5,019	134	2,556		767	1,563
Aug. p.....	7,353	252	4,366		742	1,993
Sept. p.....	7,467	243	2,261		2,759	2,204

1/ Includes Bank for International Settlements.

2/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

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

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

	Calendar year			1985				
	1982	1983	1984 ^r	May	June	July	Aug. p	Sept. p
Europe:								
Austria.....	522	590	617	644	571	575	719	775
Belgium-Luxembourg.....	2,698	3,193	4,424	5,117	5,456	6,310	5,983	6,277
Bulgaria.....	115	48	50	23	24	23	35	45
Czechoslovakia.....	16	23	44	25	28	24	86	21
Denmark.....	514	481	486	529	780	737	670	832
Finland.....	752	532	434	614	347	370	399	372
France.....	8,227	9,657	12,842	14,328	14,187	15,574	15,964	16,002
German Democratic Republic.....	155	135	190	109	118	121	117	118
Germany.....	5,491	3,799	3,711	4,093	4,423	4,809	5,778	5,837
Greece.....	537	522	702	588	611	594	537	609
Hungary.....	140	148	138	193	257	123	151	189
Italy.....	5,704	8,632	11,025	8,619	9,411	9,759	9,672	9,222
Netherlands.....	3,838	4,438	5,040	4,860	4,568	4,871	4,770	4,751
Norway.....	1,571	1,683	1,553	2,003	1,399	1,185	1,158	1,046
Poland.....	58	85	52	61	62	44	42	44
Portugal.....	404	381	608	671	643	666	681	648
Romania.....	91	160	65	48	82	87	89	83
Spain.....	1,418	1,609	2,090	2,036	2,021	2,119	2,040	2,146
Sweden.....	1,392	1,806	1,680	1,693	2,304	2,586	2,035	1,696
Switzerland.....	29,355	32,529	32,020	30,011	29,845	30,133	29,773	29,607
Turkey.....	297	471	585	384	633	599	405	517
United Kingdom.....	49,094	61,537	69,984	71,284	72,847	72,098	75,451	72,377
U.S.S.R.....	50	65	79	67	31	72	45	37
Yugoslavia.....	499	562	602	526	729	626	622	647
Other Europe.....	7,022	7,413	7,356	5,894	6,432	6,175	7,055	7,473
Total Europe.....	119,766	140,497	156,374	154,478	157,868	160,282	164,277	161,169
Canada.....	12,779	16,450	17,327	16,833	16,544	16,954	17,409	18,033
Latin America and Caribbean:								
Argentina.....	3,729	4,042	4,399	4,916	5,088	5,329	5,194	5,646
Bahamas.....	44,990	55,980	57,198	58,529	57,699	56,150	55,778	53,952
Bermuda.....	1,717	2,423	2,459	3,257	2,578	2,456	2,816	2,199
Brazil.....	2,016	3,173	5,294	5,382	5,244	5,662	5,977	5,933
British West Indies.....	26,746	35,493	37,508	36,077	39,586	41,586	38,959	39,512
Chile.....	1,628	1,843	2,038	1,962	1,885	1,925	1,982	2,007
Colombia.....	2,598	1,696	2,523	2,458	2,531	2,426	2,548	2,605
Cuba.....	9	8	10	7	6	10	9	13
Ecuador.....	455	1,047	1,092	908	1,004	1,046	1,043	1,251
Guatemala.....	870	789	999	981	967	975	998	1,009
Jamaica.....	127	109	186	147	123	194	152	144
Mexico.....	8,607	10,739	12,817	13,929	13,962	13,552	13,810	14,238
Netherlands Antilles.....	3,830	3,902	4,211	4,473	4,277	4,102	4,441	5,050
Panama.....	4,828	5,952	6,960	7,592	7,451	7,485	7,470	7,186
Peru.....	1,148	1,167	1,267	1,163	1,169	1,113	1,134	1,160
Trinidad and Tobago.....	425	133	343	185	279	207	214	338
Uruguay.....	761	1,245	1,395	1,493	1,415	1,461	1,558	1,577
Venezuela.....	8,678	8,687	10,561	10,711	10,519	10,900	10,988	11,133
Other Latin America and Caribbean.....	2,874	3,410	3,963	4,223	4,221	4,130	4,260	4,216
Total Latin America and Caribbean.....	115,637	141,838	155,123	158,472	160,008	160,709	159,332	159,168
Asia:								
China:								
Mainland.....	204	250	1,155	698	PR6	939	1,135	1,973
Taiwan.....	2,762	4,051	4,977	5,384	5,547	5,851	6,049	6,271
Hong Kong.....	4,790	6,712	7,388	8,143	8,913	8,755	8,935	8,830
India.....	434	472	512	633	571	556	486	648
Indonesia.....	857	997	1,033	1,165	1,264	1,463	1,337	1,358
Israel.....	608	1,733	1,273	992	1,057	1,015	888	1,193
Japan.....	16,391	18,347	23,186	24,328	23,570	25,380	25,004	26,050
Korea.....	1,694	1,654	1,731	1,608	1,707	1,495	1,581	1,659
Lebanon.....	238	262	417	324	311	316	308	332
Malaysia.....	326	289	922	1,031	1,122	841	451	417
Pakistan.....	309	337	529	548	576	617	565	564
Philippines.....	770	1,249	1,383	1,305	1,444	1,335	1,694	1,606
Singapore.....	5,363	8,228	10,294	9,937	10,113	9,576	8,944	8,771
Syria.....	35	30	61	70	178	76	90	53
Thailand.....	629	748	1,258	1,168	1,063	984	1,074	1,029
Oil-exporting countries 1/.....	13,500	13,150	16,913	16,399	15,097	15,455	14,856	15,388
Other Asia.....	578	605	638	579	549	551	603	641
Total Asia.....	49,488	59,115	73,670	74,312	73,968	75,206	74,000	76,783
Africa:								
Egypt.....	432	672	648	618	745	881	737	932
Ghana.....	51	39	37	74	36	32	33	47
Liberia.....	286	219	267	281	289	293	270	329
Morocco.....	81	84	118	189	161	98	162	157
South Africa.....	295	453	336	274	343	192	432	381
Zaire.....	23	87	153	124	170	87	103	115
Oil-exporting countries 2/.....	1,281	620	1,189	1,116	1,497	1,099	1,092	1,049
Other Africa.....	685	660	658	760	696	719	690	649
Total Africa.....	3,134	2,834	3,405	3,436	3,938	3,402	3,519	3,659
Other countries:								
Australia.....	5,909	7,871	5,323	4,630	4,488	4,391	3,876	3,795
All other.....	241	211	385	408	419	538	495	566
Total other countries.....	6,150	8,082	5,708	5,038	4,907	4,928	4,372	4,361
Total foreign countries.....	3							

CAPITAL MOVEMENTS

Table CM-1-4. — Total Liabilities by Type and Country, as of Sept. 30, 1985, Preliminary
[Position in millions of dollars]

Country	Total Liabilities					Liabilities payable in dollars										Memorandum
	Total in dollars	Payable in Banks'	Payable in foreign own curren- cies 1/	Totals Banks' foreign own curren- cies 1/	To foreign official institutions and unaffiliated foreign banks					Liabil- ities to banks' Demand Deposits	Liabilities to all other foreigners					
					Deposits		Short- term U.S. Treasury obliga- tions	Other U.S. liabil- ties	Foreign offices		Deposits	Short- term U.S. Treasury obliga- tions	Other U.S. liabil- ties	Treasury obliga- tions		
					Demand	Time 2/	Treasury	Other U.S. liabil- ties	Offices		Demand	Time 2/	Treasury	Other U.S. liabil- ties	CD's held for all foreigners	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Europe:																
Austria.....	775	767	8	608	160	98	172	81	310	61	11	33	*	1	1	
Belgium-Luxembourg.....	6,277	5,710	567	5,163	547	310	1,391	294	921	2,558	39	122	31	43	56	
Bulgaria.....	45	37	8	36	1	34	-	-	2	-	-	*	1	-	*	
Czechoslovakia.....	21	21	-	19	2	12	-	-	8	-	-	*	1	-	-	
Denmark.....	832	778	53	630	148	150	68	148	216	177	15	4	*	*	-	
Finland.....	372	351	22	240	110	56	27	35	172	20	24	15	*	1	19	
France.....	16,002	15,664	338	9,776	5,888	447	2,821	5,704	1,691	4,607	129	232	16	18	60	
German Democratic Republic	118	118	-	118	*	38	21	-	42	6	1	11	-	*	-	
Germany.....	5,637	5,218	419	2,587	2,631	393	201	2,471	510	1,109	125	287	37	85	35	
Greece.....	609	603	6	512	91	61	135	20	26	18	46	234	3	60	64	
Hungary.....	189	181	8	176	5	109	10	-	59	*	1	1	-	-	-	
Italy.....	9,222	9,088	135	4,795	4,293	414	1,554	3,851	1,380	1,375	96	274	4	139	4	
Netherlands.....	4,751	4,569	182	3,285	1,284	179	928	1,159	528	1,384	99	98	38	156	14	
Norway.....	1,046	1,043	2	236	808	129	21	591	231	0	26	16	2	19	44	
Poland.....	44	43	*	39	4	23	1	-	10	-	1	9	*	*	*	
Portugal.....	648	640	8	616	23	58	53	-	68	36	26	314	4	81	7	
Romania.....	83	83	-	77	6	28	1	-	44	*	1	8	-	*	*	
Spain.....	2,146	2,140	6	1,955	185	186	316	116	154	134	107	1,057	11	60	34	
Sweden.....	1,696	1,668	27	480	1,188	128	116	1,130	178	7	28	25	36	20	*	
Switzerland.....	29,607	29,309	298	8,354	20,956	715	1,505	14,884	5,996	3,115	144	2,377	414	159	3,060	
Turkey.....	517	516	1	485	30	191	127	25	70	75	7	18	1	*	3	
United Kingdom.....	72,377	70,487	1,890	61,857	8,630	2,119	14,028	1,947	9,084	39,305	482	547	1,332	1,642	167	
U.S.S.R.....	37	37	-	36	*	28	-	-	3	-	2	4	*	-	-	
Yugoslavia.....	647	647	-	640	7	68	99	3	107	349	3	14	-	4	*	
Other Europe.....	7,473	7,302	171	3,724	3,578	68	2,053	912	4,014	68	16	142	28	3	2,635	
Total Europe.....	161,169	157,019	4,150	106,443	50,576	6,040	25,650	33,368	25,823	54,415	1,427	5,844	1,959	2,493	6,204	
Canada.....	18,033	17,363	670	14,166	3,197	322	2,057	1,984	1,491	4,326	327	6,172	369	314	460	
Latin America and Caribbean:																
Argentina.....	5,646	5,639	7	4,554	1,085	75	28	769	520	51	527	3,572	19	78	60	
Bahamas.....	53,952	53,660	293	53,226	434	54	6,219	95	1,929	44,452	55	555	211	91	83	
Bermuda.....	2,199	2,124	75	1,601	523	37	592	34	194	25	51	696	276	219	103	
Brazil.....	5,933	5,873	60	4,474	1,399	485	1,615	1,202	591	181	315	1,390	45	49	24	
British West Indies.....	39,512	38,891	621	38,111	779	83	8,992	204	3,540	24,873	39	910	139	110	63	
Chile.....	2,007	1,992	16	1,926	66	89	158	-	51	26	245	1,352	46	25	13	
Colombia.....	2,605	2,599	6	2,272	327	95	107	155	352	20	236	1,552	13	68	60	
Cuba.....	13	13	-	12	1	2	1	-	1	-	1	9	*	*	-	
Ecuador.....	1,251	1,251	*	1,237	13	230	143	-	127	14	90	612	5	30	6	
Guatemala.....	1,009	1,005	3	991	15	34	13	*	5	1	93	803	2	54	3	
Jamaica.....	144	144	*	143	*	15	4	-	29	8	20	68	*	*	*	
Mexico.....	14,238	13,809	429	12,949	860	204	1,076	*	334	130	1,162	9,901	240	763	408	
Netherlands Antilles.....	5,050	4,973	77	4,785	187	39	664	32	87	2,706	119	1,136	73	117	22	
Panama.....	7,186	7,163	23	6,578	585	65	653	2	260	1,936	178	3,457	436	175	83	
Peru.....	1,160	1,159	1	1,144	15	47	61	2	33	17	75	886	6	31	5	
Trinidad and Tobago.....	338	332	6	331	1	31	22	1	157	2	20	99	-	*	*	
Uruguay.....	1,577	1,576	*	1,499	77	17	60	*	102	77	134	1,103	58	25	13	
Venezuela.....	11,133	11,086	47	9,610	1,476	264	1,077	1,280	530	476	641	6,287	55	276	88	
Other Latin America and Caribbean.....	4,216	4,183	33	4,031	151	195	165	59	141	84	413	2,945	20	160	47	
Total Latin America and Caribbean.....	159,168	157,470	1,608	149,475	7,994	2,063										

CAPITAL MOVEMENTS

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

Table CM-II-1. — Total Claims by Type

[Position at end of period in millions of dollars]

	Calendar year 1982	1983		1984			1985	
		Dec.	Mar.r	June r	Sept.r	Dec.r	Mar.r	June p
Type of claim								
Total claims.....	404,398	434,505	435,772	456,052	438,347	444,205	444,042	439,947
Payable in dollars.....	396,015	426,215	426,496	446,279	428,787	431,761	430,963	425,692
Banks' own claims on foreigners...	355,705	391,312	389,334	409,135	394,251	398,845	397,317	396,253
Foreign public borrowers.....	45,422	57,569	58,276	59,922	60,172	61,595	61,811	61,241
Unaffiliated foreign banks:								
Deposits.....	44,223	47,126	45,903	49,584	47,437	48,379	50,032	48,135
Other.....	77,153	76,711	76,199	80,329	75,007	75,588	72,568	70,358
Own foreign offices.....	127,293	146,393	149,308	158,750	152,001	156,174	157,798	162,840
All other foreigners.....	61,614	63,514	59,648	60,551	59,635	57,109	55,107	53,679
Claims of banks' domestic customers.....	40,310	34,903	37,162	37,144	34,537	32,916	33,646	29,439
Deposits.....	2,491	2,969	3,660	3,458	4,575	3,380	3,806	2,870
Negotiable and readily transferable instruments.....	30,763	26,064	26,947	26,324	23,907	23,805	24,641	21,064
Collections and other.....	7,056	5,870	6,555	7,362	6,055	5,732	5,198	5,505
Payable in foreign currencies.....	8,383	8,290	9,277	9,773	9,560	12,443	13,079	14,255
Banks' own claims on foreigners....	7,707	7,231	8,915	9,546	9,279	11,874	12,639	14,012
Claims of banks' domestic customers.....	676	1,059	361	227	281	569	440	243
Memoranda:								
Claims reported by IBF's 1/.....	144,598	167,730	178,878	190,732	186,489	187,619	195,099	194,390
Payable in dollars.....	140,744	163,830	174,132	186,180	182,201	182,655	189,492	187,573
Payable in foreign currencies.....	3,845	3,927	4,746	4,552	4,288	4,964	5,607	6,817
Customer liability on acceptances.....	38,153	37,715	37,185	42,901	38,926	37,103	35,496	31,699
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers.....	22,285	25,048	20,538	21,217	21,216	22,758	23,615	23,899
On all other unaffiliated foreigners.....	151,895	152,315	143,156	151,495	141,758	143,623	141,570	134,742
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers.....	23,137	32,521	36,596	38,050	38,695	39,247	38,164	37,425
On all other unaffiliated foreigners.....	31,095	35,036	38,646	39,371	39,084	37,780	36,171	35,647

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	1983		1984			1985	
	Dec.	Mar. r	June r	Sept. r	Dec. r	Mar. r	June
Europe:							
Austria.....	448	448	509	623	590	465	529
Belgium-Luxembourg.....	6,874	6,874	6,804	7,331	6,825	5,324	5,720
Bulgaria.....	34	34	30	27	19	23	41
Czechoslovakia.....	80	80	57	78	80	56	40
Denmark.....	1,365	1,365	1,377	1,314	1,233	778	788
Finland.....	1,291	1,291	1,112	1,272	1,009	994	1,148
France.....	10,163	10,163	10,211	11,095	10,801	10,823	11,749
German Democratic Republic.....	156	156	166	241	216	230	257
Germany.....	1,775	1,775	2,020	1,789	1,596	1,875	2,060
Greece.....	527	527	740	1,083	1,139	869	887
Hungary.....	926	926	962	1,029	899	895	865
Italy.....	9,858	9,858	8,988	9,364	8,373	9,734	9,482
Netherlands.....	1,614	1,614	1,981	2,281	1,878	1,960	1,951
Norway.....	725	725	733	834	760	832	763
Poland.....	380	380	299	247	207	196	183
Portugal.....	1,130	1,130	1,137	1,476	1,393	1,249	1,202
Romania.....	106	106	113	104	76	48	51
Spain.....	3,823	3,823	3,636	4,073	3,661	3,164	3,271
Sweden.....	3,683	3,683	4,075	3,755	3,282	2,723	2,796
Switzerland.....	2,130	2,130	2,141	2,519	2,034	2,441	2,200
Turkey.....	846	846	998	1,216	1,172	1,175	1,309
United Kingdom.....	69,481	69,481	71,446	78,128	75,678	76,642	79,176
U.S.S.R.....	277	277	266	223	249	198	244
Yugoslavia.....	1,799	1,799	1,851	1,894	1,965	1,905	1,809
Other Europe.....	520	520	553	648	744	651	703
Total Europe.....	120,010	120,010	122,203	132,645	125,878	125,251	129,222
Canada.....	21,299	21,299	22,071	22,970	21,780	21,632	24,200
Latin America and Caribbean:							
Argentina.....	11,981	11,981	11,835	11,325	11,290	11,218	11,347
Bahamas.....	61,075	61,075	59,913	61,785	57,140	59,471	59,252
Bermuda.....	576	576	545	572	517	632	468
Brazil.....	25,191	25,191	26,371	26,720	26,564	26,745	26,624
British West Indies.....	37,502	37,502	36,908	40,139	37,862	39,510	38,158
Chile.....	6,150	6,150	6,240	6,591	7,023	7,011	6,946
Colombia.....	3,805	3,805	3,752	3,650	3,523	3,583	3,395
Cuba.....	2	2	2	22	2	4	2
Ecuador.....	2,377	2,377	2,396	2,437	2,419	2,469	2,529
Guatemala.....	160	160	159	150	137	174	168
Jamaica.....	236	236	297	343	242	268	251
Mexico.....	35,198	35,198	35,185	35,715	36,053	35,125	33,659
Netherlands Antilles.....	1,270	1,270	1,486	1,579	1,543	1,612	1,355
Panama.....	7,962	7,962	8,518	8,202	7,722	7,781	7,183
Peru.....	2,575	2,575	2,490	2,509	2,425	2,411	2,370
Trinidad and Tobago.....	293	293	258	245	248	219	211
Uruguay.....	997	997	946	973	951	1,104	1,033
Venezuela.....	11,525	11,525	11,364	11,513	11,156	11,225	11,127
Other Latin America and Caribbean.....	2,152	2,152	2,342	2,087	2,103	2,086	2,115
Total Latin America and Caribbean.....	211,028	211,028	211,007	216,557	208,919	212,647	208,393
Asia:							
China:							
Mainland.....	317	317	392	586	575	729	676
Taiwan.....	2,160	2,160	1,891	1,943	1,868	2,059	2,154
Hong Kong.....	8,590	8,590	7,588	8,919	8,039	8,229	7,607
India.....	365	365	371	396	392	465	322
Indonesia.....	846	846	977	1,130	1,030	873	920
Israel.....	1,916	1,916	1,716	2,026	1,909	2,205	2,059
Japan.....	32,247	32,247	31,613	32,171	32,725	32,806	32,463
Korea.....	10,271	10,271	10,096	10,103	10,009	9,653	9,728
Lebanon.....	62	62	38	51	49	57	57
Malaysia.....	888	888	824	854	833	780	737
Pakistan.....	199	199	196	309	164	206	190
Philippines.....	2,140	2,140	2,442	2,531	2,622	2,584	2,461
Singapore.....	4,210	4,210	4,117	4,714	3,916	4,761	4,758
Syria.....	33	33	39	47	49	58	45
Thailand.....	1,266	1,266	1,212	1,147	1,138	1,163	1,062
Oil-exporting countries 1/.....	5,449	5,449	5,520	5,617	4,836	5,573	5,274
Other Asia.....	466	466	389	362	371	523	478
Total Asia.....	71,424	71,424	69,419	72,908	70,526	72,724	70,991
Africa:							
Egypt.....	771	771	783	776	688	775	721
Ghana.....	12	12	22	13	14	17	24
Liberia.....	736	736	711	656	613	542	509
Morocco.....	466	466	507	520	566	604	603
South Africa.....	2,816	2,816	3,179	3,235	3,334	2,975	2,558
Zaire.....	69	69	50	77	53	54	62
Oil-exporting countries 2/.....	1,340	1,340	1,273	1,229	1,145	1,038	1,026
Other Africa.....	1,110	1,110	1,069	937	983	1,194	1,247
Total Africa.....	7,320	7,320	7,593	7,442	7,397	7,199	6,751
Other countries:							
Australia.....	2,444	2,444	2,293	2,640	2,941	3,135	3,199
All other.....	679	679	815	647	650	739	772
Total other countries.....	3,123	3,123	3,108	3,287	3,591	3,874	3,971
Total foreign countries....	434,204	434,204	435,401	455,809	438,092	443,325	443,528
International and regional:							
International.....	233	233	314	165	197	712	357
European regional.....	40	40	41	49	40	147	129
Latin American regional.....	11	11	10	21	9	9	28
Asian regional.....	1	1	*	*	*	*	*
African regional.....	1	1	-	-	*	-	-
Middle Eastern regional.....	15	15	7	9	10	10	+
Total international and regional.....	301	301	371	243	256	879	515
Grand total.....	434,505	434,505	435,772	456,052	438,347	444,205	444,042
* Less than \$500,000.							

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Table CM-II-3. – Total Claims on Foreigners by Type and Country Reported by Banks in the United States, as of June 30, 1985
 [Position at end of period in millions of dollars]

Country	Reporting banks' own claims						Claims of banks' domestic customers		
	Total claims	Claims on foreign public borrowers and unaffiliated foreigners			On own foreign offices	Total claims payable in foreign currencies	Customer liability on acceptances	Memorandum	
		Total banks' own claims	Foreign public borrowers	Unaffiliated foreigners				Total	Payable in dollars
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Europe:									
Austria.....	608	590	474	62	54	182	17	17	*
Belgium-Luxembourg.....	6,056	5,957	3,619	1,600	738	513	99	97	2
Bulgaria.....	16	15	13	-	2	-	1	1	-
Czechoslovakia.....	27	24	23	-	2	4	3	3	-
Denmark.....	608	591	470	4	117	154	16	15	1
Finland.....	996	943	895	1	47	540	53	53	*
France.....	11,448	10,401	7,436	2,533	432	1,329	1,047	1,043	4
German Democratic Republic.....	239	236	217	10	9	*	2	2	*
Germany.....	1,952	1,542	828	395	318	223	410	398	12
Greece.....	1,035	1,006	931	71	4	184	29	29	*
Hungary.....	796	794	785	-	10	133	2	2	*
Italy.....	8,312	8,075	6,315	1,205	555	1,464	237	225	12
Netherlands.....	1,979	1,477	798	541	138	135	502	495	6
Norway.....	856	753	737	13	3	109	103	103	*
Poland.....	185	184	176	-	8	2	1	1	-
Portugal.....	1,166	1,159	1,156	-	3	259	7	7	*
Romania.....	44	35	30	3	3	-	9	9	-
Spain.....	2,951	2,765	2,451	249	65	1,320	187	183	3
Sweden.....	2,561	2,107	2,059	9	40	1,291	453	451	2
Switzerland.....	2,407	2,307	1,010	1,221	76	77	100	92	8
Turkey.....	1,315	1,305	1,120	88	97	212	10	10	*
United Kingdom.....	77,096	61,674	30,373	28,004	3,297	1,740	15,422	15,351	71
U.S.S.R.....	346	302	297	-	5	156	44	44	*
Yugoslavia.....	1,974	1,958	1,800	158	*	2	16	16	*
Other Europe.....	844	822	659	116	47	184	22	21	1
Total Europe.....	125,817	107,024	64,671	36,281	6,071	10,213	18,793	18,669	123
Canada.....	22,745	19,218	9,342	9,547	1,349	297	3,507	3,492	15
Latin America and Caribbean:									
Argentina.....	11,566	11,424	10,857	559	5	101	142	141	*
Bahamas.....	60,844	59,815	7,028	52,449	338	56	1,028	1,015	14
Bermuda.....	580	578	483	80	15	87	2	2	*
Brazil.....	27,247	26,627	24,209	2,339	78	2,026	620	618	1
British West Indies.....	38,302	37,732	10,079	26,294	1,359	124	571	571	*
Chile.....	6,778	6,730	6,622	57	50	399	48	48	*
Colombia.....	3,290	3,207	3,146	61	*	343	83	83	*
Cuba.....	2	*	*	-	-	-	2	2	*
Ecuador.....	2,566	2,495	2,399	94	2	40	70	70	*
Guatemala.....	160	145	142	4	*	9	14	14	*
Jamaica.....	242	227	227	-	*	1	15	15	*
Mexico.....	32,685	32,515	32,078	306	131	1,951	170	169	1
Netherlands Antilles.....	1,394	1,268	507	742	19	1	126	126	*
Panama.....	6,966	6,939	3,300	3,557	82	331	28	27	*
Peru.....	2,310	2,287	2,282	4	1	20	22	22	*
Trinidad and Tobago.....	241	228	226	1	*	1	13	13	*
Uruguay.....	1,025	1,013	1,001	12	*	2	12	12	*
Venezuela.....	11,165	11,040	10,902	94	44	15	125	122	3
Other Latin America and Caribbean.....	1,949	1,836	1,785	48	3	42	113	112	*
Total Latin America and Caribbean.....	209,311	206,107	117,273	86,701	2,133	5,550	3,204	3,184	20
Asia:									
China:									
Mainland.....	390	358	358	*	*	123	32	32	*
Taiwan.....	1,904	1,737	1,432	286	19	696	168	168	*
Hong Kong.....	8,291	8,217	3,145	4,092	980	1,216	74	72	2
India.....	346	320	277	33	10	46	25	25	*
Indonesia.....	814	782	677	5	99	175	32	32	*
Israel.....	2,723	2,610	2,452	145	13	927	113	113	*
Japan.....	30,957	28,676	8,331	18,198	2,147	4,570	2,281	2,219	62
Korea.....	9,570	9,218	7,897	1,261	60	3,740	352	352	*
Lebanon.....	30	26	22	4	*	3	4	4	*
Malaysia.....	760	743	676	66	1	24	17	16	1
Pakistan.....	177	176	169	6	*	4	1	1	-
Philippines.....	2,467	2,449	2,023	425	1	439	18	18	*
Singapore.....	5,553	5,531	2,877	2,168	487	396	22	21	*
Syria.....	43	34	34	-	-	9	9	9	*
Thailand.....	946	936	690	172	73	332	10	10	*
Other Asia.....	6,031	5,749	2,526	3,021	203	578	281	281	*
Total Asia.....	71,002	67,562	33,588	29,882	4,093	13,269	3,439	3,374	65
Africa:									
Egypt.....	664	628	606	20	3	43	36	36	*
Ghana.....	22	22	17	5	-	*	*	*	*
Liberia.....	481	477	461	1	15	7	3	3	-
Morocco.....	611	595	591	1	2	185	17	17	*
South Africa.....	2,651	2,579	1,518	6	55	863	72	71	2
Zaire.....	60	24	24	*	-	*	36	36	-
Other Africa.....	2,128	1,839	1,793	31	15	316	289	276	13
Total Africa.....	6,618	6,164	6,010	65	89	1,413	454	439	15
Other countries:									
Australia.....	2,792	2,541	2,224	274	43	863	251	247	4
All other.....	797	769	595	90	94	93	27	26	1
Total other countries.....	3,589	3,310	2,819	364	127	956	278	273	5
Total foreign countries....	439,080	409,406	232,703	162,840	13,863	31,699	29,674	29,431	243
International and regional:									
International.....	763	763	613	-	149	-	1	1	-
European regional.....	79	72	72	-	-	-	7	7	-
Latin American regional.....	25	25	25	-	-	-	4	4	-
Asian regional.....	*	*	*	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	867	859	710	-	149	-	8	8	-
Grand total.....	439,047	410,265	233,413	162,840	14,012	31,699	29,682	29,439	243

* Less than \$500,000.

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non- bank foreigners	Dollar claims of U.S. offices			Dollar claims of U.S.-based banks' major foreign branches 2/
		U.S.-based banks	U.S. agencies and branches of foreign banks 1/	(3)	
	(1)	(2)			
1980.....	136,912	28,751	28,653		79,508
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
1984r.....	190,856	75,675	43,029		72,152
1984-Aug. r.....	192,877	75,008	44,108		73,761
Sept. r.....	192,389	75,117	44,690		72,582
Oct. r.....	193,316	75,562	43,765		72,989
Nov. r.....	192,545	76,667	43,320		72,555
Dec. r.....	190,856	75,675	43,029		72,152
1985-Jan.....	188,008	73,849	42,473		71,686
Feb.....	188,534	74,688	42,835		71,011
Mar.....	187,704	74,014	42,904		70,786
Apr.....	187,409	75,277	41,389		70,743
May.....	185,452	73,006	41,889		70,557
June.....	185,838	71,931	42,983		70,924
July.....	184,156	72,062	42,697		69,397
Aug.....	182,395	71,611	42,590		68,194

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

2/ Federal Reserve Board data.

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

[Position at end of period in millions of dollars]

	Total liabilities					Total banks' own claims				
	Calendar year					Calendar year				
	1981	1982	1983	1984	June p	1981	1982	1983	1984	June p
Other Europe:										
Cyprus.....	35	67	48	64	52	8	4	17	8	17
Iceland.....	51	38	20	17	27	23	68	131	94	109
Ireland.....	137	103	244	136	340	168	284	268	451	568
Monaco.....	137	34	29	128	117	*	1	16	10	38
Other Latin America and Caribbean:										
Barbados.....	87	35	43	35	45	23	17	3	16	5
Belize.....	15	18	17	17	25	1	3	1	1	4
Bolivia.....	200	270	308	398	422	203	211	244	208	168
Costa Rica.....	233	354	427	571	630	324	345	440	458	462
Dominican Republic.....	544	531	643	760	723	545	605	525	582	549
El Salvador.....	302	431	513	628	684	47	88	126	125	162
French West Indies and French Guiana.....	20	112	306	62	32	1	10	17	18	1
Guyana.....	14	19	27	21	27	18	8	10	9	7
Haiti.....	101	119	161	174	184	9	10	18	16	21
Honduras.....	293	357	408	497	524	137	136	147	175	163
Nicaragua.....	135	183	146	132	117	159	139	120	99	80
Paraguay.....	108	305	268	434	444	140	187	208	183	178
Suriname.....	36	31	52	49	60	5	5	15	*	*
Other Asia:										
Afghanistan.....	49	61	47	77	88	1	*	*	1	7
Bangladesh.....	53	66	84	74	69	54	37	32	52	42
Brunei.....	6	8	98	10	7	*	*	*	1	n.a.
Burma.....	41	38	29	16	28	*	1	3	-	3
Jordan.....	74	161	82	157	69	54	110	118	76	78
Kampuchea (formerly Cambodia).....	6	6	6	6	5	1	*	2	*	-
Macao.....	10	8	13	17	13	*	126	42	199	189
Nepal.....	31	28	24	30	20	2	8	17	18	16
Sri Lanka.....	41	50	44	71	46	137	129	139	76	55
Vietnam.....	89	113	127	136	153	*	*	*	10	n.a.
Yemen (Aden).....	6	19	16	14	15	-	*	1	2	8
Yemen (Sana).....	27	8	7	10	14	10	4	2	7	23
Other Africa:										
Angola.....	16	14	11	14	25	22	31	52	119	125
Burundi.....	10	7	12	11	13	*	*	*	*	n.a.
Cameroon.....	50	13	8	18	15	14	43	51	63	78
Ethiopia, including Eritrea.....	20	21	21	28	43	2	1	2	80	67
Guinea.....	5	32	7	9	12	*	8	17	10	n.a.
Ivory Coast.....	30	50	34	23	26	72	163	184	170	199
Kenya.....	104	147	83	84	103	141	84	81	65	73
Madagascar.....	4	10	8	10	12	13	3	1	3	2
Mauritania.....	15	25	13	25	24	1	3	9	4	9
Mauritius.....	7	7	9	8	12	23	27	25	23	23
Mozambique.....	31	6	13	9	5	49	70	39	37	43
Niger.....	2	1	4	2	1	1	13	105	65	2
Rwanda.....	9	13	6	6	6	*	*	*	*	n.a.
Sudan.....	51	53	49	37	46	63	39	30	9	n.a.
Tanzania.....	25	18	38	33	25	26	12	7	3	12
Tunisia.....	40	48	41	69	31	25	19	62	203	201
Uganda.....	24	31	68	49	71	-	10	16	*	*
Zambia.....	27	17	43	43	36	82	124	72	82	74
All other:										
New Hebrides.....	13	6	7	23	14	5	10	40	9	13
New Zealand.....	92	141	74	225	233	126	293	402	513	571
Papua New Guinea.....	12	11	15	13	10	33	53	101	103	78
U.S. Trust Territory of the Pacific Islands.....	30	47	80	80	83	*	12	36	23	n.a.

* Less than \$500,000.

Note.--Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the Treasury Bulletin.

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

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

[Position at end of period in millions of dollars]

	Calendar year			1984			1985	
	1981	1982	1983r	June r	Sept.r	Dec.r	Mar.	June p
<u>Type of liability or claim</u>								
Total liabilities.....	28,618	27,512	25,236	34,269	30,759	28,808	25,594	24,456
Payable in dollars.....	24,909	24,280	22,216	31,071	27,954	25,935	22,915	21,898
Financial.....	9,499	8,858	8,683	16,553	14,103	12,084	9,322	9,485
Commercial:								
Trade payables.....	10,141	8,703	6,788	7,008	6,110	6,185	6,329	5,373
Advance receipts and other.....	5,268	6,720	6,745	7,511	7,742	7,666	7,264	7,040
Payable in foreign currencies.....	3,709	3,232	3,020	3,198	2,804	2,873	2,679	2,558
Financial.....	2,658	2,208	1,779	2,043	1,797	1,868	1,751	1,868
Commercial:								
Trade payables.....	676	735	977	890	790	805	723	481
Advance receipts and other.....	375	288	265	266	217	200	205	209
Total claims.....	36,185	28,725	34,790	32,099	30,626	29,570	28,415	26,554
Payable in dollars.....	32,582	26,085	31,695	29,118	27,835	26,973	25,843	23,935
Financial:								
Deposits.....	14,456	12,628	17,872	15,977	14,979	13,927	13,629	11,637
Other.....	3,599	2,979	3,328	3,387	3,116	3,190	2,427	2,403
Commercial:								
Trade receivables.....	13,635	9,623	9,234	8,567	8,387	8,546	8,442	8,677
Advance payments and other.....	893	854	1,259	1,187	1,353	1,310	1,345	1,218
Payable in foreign currencies.....	3,603	2,640	3,096	2,982	2,792	2,597	2,571	2,619
Financial:								
Deposits.....	625	430	503	522	439	420	497	546
Other.....	2,462	1,647	1,956	1,761	1,693	1,442	1,565	1,480
Commercial:								
Trade receivables.....	372	370	487	544	509	564	342	444
Advance payments and other.....	144	193	150	155	150	171	168	149

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

[Position at end of period in millions of dollars]

Country	Calendar year				1984			1985	
	1980	1981	1982	1983r	June r	Sept.r	Dec.r	Mar.	June p
Europe:									
Austria.....	49	40	27	46	71	65	81	26	45
Belgium-Luxembourg.....	569	542	557	364	404	462	519	336	401
Bulgaria.....	1	1	1	1	1	3	1	*	4
Czechoslovakia.....	2	1	1	1	2	2	2	*	*
Denmark.....	34	31	20	20	33	37	53	39	25
Finland.....	27	33	11	78	165	241	317	342	298
France.....	909	1,282	1,382	1,280	1,425	1,340	1,433	1,297	1,291
German Democratic Republic	1	5	*	1	3	2	6	3	4
Germany.....	1,261	1,036	935	929	1,073	1,079	1,107	1,096	905
Greece.....	41	37	23	22	30	29	34	25	56
Hungary.....	10	9	1	4	2	1	1	11	11
Italy.....	409	439	483	512	460	492	486	436	413
Netherlands.....	900	968	1,058	889	860	833	824	874	881
Norway.....	29	73	114	162	170	155	182	156	137
Poland.....	3	5	2	2	3	3	2	1	1
Portugal.....	23	55	94	16	5	5	4	2	2
Romania.....	52	52	52	79	99	108	111	109	97
Spain.....	250	214	135	137	114	101	116	113	114
Sweden.....	179	118	73	80	81	109	114	120	116
Switzerland.....	853	1,139	1,159	727	809	919	826	774	919
Turkey.....	5	5	15	13	9	7	24	7	13
United Kingdom.....	5,132	4,445	4,128	3,571	4,891	4,596	4,470	3,780	3,541
U.S.S.R.....	13	12	14	3	4	6	3	1	1
Yugoslavia.....	107	23	21	22	9	13	21	18	18
Other Europe.....	25	29	27	24	21	32	49	51	84
Total Europe.....	10,883	10,595	10,333	8,987	10,745	10,640	10,786	9,619	9,378
Canada.....	1,852	1,860	2,241	2,605	2,575	2,730	2,837	2,567	2,344
Latin America and Caribbean:									
Argentina.....	123	125	91	84	84	70	87	67	58
Bahamas.....	973	1,281	920	753	3,659	2,607	1,431	864	1,120
Bermuda.....	76	74	131	80	137	121	127	137	87
Brazil.....	135	89	88	76	56	101	159	130	117
British West Indies.....	1,487	1,243	1,059	1,046	4,572	3,279	2,136	1,542	1,735
Chile.....	30	46	43	57	41	41	33	18	11
Colombia.....	39	54	98	125	124	133	166	81	88
Cuba.....	*	*	*	*	*	*	*	*	-
Ecuador.....	22	30	24	36	67	32	36	13	14
Guatemala.....	19	23	22	25	22	23	26	3	5
Jamaica.....	3	10	4	28	28	28	7	3	4
Mexico.....	465	443	557	798	805	901	953	680	524
Netherlands Antilles.....	139	274	208	127	126	142	128	136	113
Panama.....	307	121	158	92	74	73	114	145	69
Peru.....	42	52	50	61	53	56	55	37	22
Trinidad and Tobago.....	36	23	5	7	8	12	10	13	19
Uruguay.....	15	29	17	12	13	10	10	6	8
Venezuela.....	400	374	756	556	755	758	773	398	312
Other Latin America and Caribbean.....	125	108	84	104	119	169	194	96	45
Total Latin America and Caribbean.....	4,436	4,399	4,321	4,069	10,743	8,558	6,447	4,369	4,350
Asia:									
China:									
Mainland.....	26	22	117	40	73	167	106	131	337
Taiwan.....	286	216	159	185	240	265	203	163	159
Hong Kong.....	93	185	166	150	88	100	159	178	102
India.....	32	24	53	28	33	37	32	32	32
Indonesia.....	267	221	165	137	143	223	191	211	154
Israel.....	126	139	160	187	242	255	250	232	240
Japan.....	1,445	1,886	1,941	2,145	2,248	2,514	2,377	2,186	2,109
Korea.....	199	184	227	356	378	420	499	528	541
Lebanon.....	2	3	4	6	5	5	4	4	1
Malaysia.....	37	138	139	14	39	55	55	48	44
Pakistan.....	29	12	10	10	30	49	50	50	13
Philippines.....	61	58	53	53	41	29	36	16	14
Singapore.....	86	64	244	302	350	376	356	353	264
Syria.....	1	1	2	4	18	10	2	2	2
Thailand.....	46	37	38	78	69	48	76	42	41
Oil-exporting countries 1/	8,136	7,083	5,672	4,348	4,370	2,508	2,519	2,903	2,543
Other Asia.....	91	86	33	29	85	76	73	102	143
Total Asia.....	10,964	10,359	9,183	8,073	8,451	7,135	6,989	7,181	6,737
Africa:									
Egypt.....	60	58	160	188	304	126	145	175	121
Ghana.....	4	17	17	*	*	*	*	*	1
Liberia.....	10	3	2	1	1	2	1	2	1
Morocco.....	35	34	21	14	4	4	2	2	2
South Africa.....	98	201	245	147	129	154	162	176	202
Zaire.....	15	4	7	8	10	10	9	7	7
Oil-exporting countries 2/	518	345	277	167	217	251	234	294	265
Other Africa.....	89	55	42	46	34	66	48	121	47
Total Africa.....	827	717	771	572	700	614	602	777	646
Other countries:									
Australia.....	216	260	299	475	573	651	659	602	484
All other.....	99	63	34	19	33	27	47	60	82
Total other countries....	316	323	334	494	605	677	707	662	566
Total foreign countries..	29,278	28,253	27,183	24,799	33,819	30,354	28,368	25,175	24,021
International and regional:									
International.....	*	*	*	229	277	309	347	373	395
European regional.....	155	364	329	208	173	94	94	45	

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Table CM-IV-3. — Total Liabilities by Type and Country, as of June 30, 1985, Preliminary

[Position at end of period in millions of dollars]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
			(2)	(3)	
(1)	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria.....	45	6	5	1	38
Belgium-Luxembourg.....	401	348	348	1	53
Bulgaria.....	4	3	-	3	1
Czechoslovakia.....	*	-	-	-	*
Denmark.....	25	1	1	-	24
Finland.....	298	89	89	-	209
France.....	1,291	865	746	120	425
German Democratic Republic.....	4	-	-	-	4
Germany.....	905	474	249	224	431
Greece.....	56	*	*	-	56
Hungary.....	11	-	-	-	11
Italy.....	413	59	32	27	354
Netherlands.....	881	597	584	13	284
Norway.....	137	43	43	-	94
Poland.....	1	-	-	-	1
Portugal.....	2	*	*	-	2
Romania.....	97	-	-	-	97
Spain.....	114	41	5	36	73
Sweden.....	116	*	*	-	116
Switzerland.....	919	566	236	329	353
Turkey.....	13	-	-	-	13
United Kingdom.....	3,541	2,801	2,432	368	740
U.S.S.R.....	1	-	-	-	1
Yugoslavia.....	18	-	-	-	18
Other Europe.....	84	*	*	-	84
Total Europe.....	9,378	5,893	4,771	1,122	3,485
Canada.....	2,344	850	669	180	1,494
Latin America and Caribbean:					
Argentina.....	58	44	44	-	14
Bahamas.....	1,120	1,107	1,090	17	12
Bermuda.....	87	10	2	8	77
Brazil.....	117	27	27	-	90
British West Indies.....	1,735	1,734	1,662	72	1
Chile.....	11	2	2	-	9
Colombia.....	88	2	2	-	85
Cuba.....	-	-	-	-	-
Ecuador.....	14	*	*	*	14
Guatemala.....	5	1	1	*	4
Jamaica.....	4	3	3	-	1
Mexico.....	524	32	32	*	492
Netherlands Antilles.....	113	96	96	*	17
Panama.....	69	37	2	35	31
Peru.....	22	1	1	*	21
Trinidad and Tobago.....	19	-	-	-	19
Uruguay.....	8	4	4	-	4
Venezuela.....	312	3	3	-	309
Other Latin America and Caribbean.....	45	3	3	-	42
Total Latin America and Caribbean.....	4,350	3,106	2,972	133	1,244
Asia:					
China:					
Mainland.....	337	-	-	-	337
Taiwan.....	159	*	-	*	159
Hong Kong.....	102	23	11	12	79
India.....	32	1	1	-	31
Indonesia.....	154	*	*	-	154
Israel.....	240	*	*	*	240
Japan.....	2,109	877	511	366	1,232
Korea.....	541	375	375	-	166
Lebanon.....	1	-	-	-	1
Malaysia.....	44	-	-	-	44
Pakistan.....	13	-	-	-	13
Philippines.....	14	*	*	-	14
Singapore.....	264	54	54	-	210
Syria.....	2	-	-	-	2
Thailand.....	41	-	-	-	41
Other Asia.....	2,686	148	96	52	2,538
Total Asia.....	6,737	1,478	1,049	429	5,259
Africa:					
Egypt.....	121	3	*	3	118
Ghana.....	1	-	-	-	1
Liberia.....	1	-	-	-	1
Morocco.....	2	*	*	-	2
South Africa.....	202	10	10	-	192
Zaire.....	7	-	-	-	7
Other Africa.....	313	*	*	-	313
Total Africa.....	646	14	10	3	633
Other countries:					
Australia.....	484	13	12	*	472
All other.....	82	*	*	-	82
Total other countries.....	566	13	13	*	554
Total foreign countries.....	24,021	11,353	9,485	1,868	12,669
International and regional:					
International.....	395	-	-	-	395
European regional.....	37	-	-	-	37
Latin American regional.....	*	-	-	-	*
Asian regional.....	2	-	-	-	2
African regional.....	*	-	-	-	*
Middle Eastern regional.....	*	-	-	-	*
Total international and regional.....	434	-	-	-	434
Grand total.....	24,456	11,353	9,485	1,868	13,103

* Less than \$500,000.

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

[Position at end of period in millions of dollars]

Country	Calendar year				1984			1985	
	1980	1981	1982	1983r	June r	Sept.r	Dec.r	Mar.	June p
Europe:									
Austria.....	58	49	15	27	20	24	52	20	19
Belgium-Luxembourg.....	378	277	166	173	179	143	153	178	239
Bulgaria.....	6	5	8	2	2	3	3	4	5
Czechoslovakia.....	9	11	13	5	4	4	3	4	4
Denmark.....	63	65	46	53	50	36	65	65	47
Finland.....	79	97	50	40	53	90	43	51	36
France.....	1,427	1,061	608	608	558	562	566	461	456
German Democratic Republic.....	9	15	5	4	5	5	20	17	11
Germany.....	829	786	535	513	612	562	590	554	542
Greece.....	90	104	51	130	76	60	120	107	132
Hungary.....	6	13	13	8	5	10	6	4	3
Italy.....	780	898	465	426	528	479	528	424	445
Netherlands.....	369	348	447	405	463	364	405	412	337
Norway.....	97	137	111	130	112	113	117	103	113
Poland.....	29	52	35	30	23	27	16	6	4
Portugal.....	96	69	67	69	61	49	49	8	8
Romania.....	25	21	12	9	9	6	9	3	3
Spain.....	424	462	267	259	199	202	196	164	155
Sweden.....	208	231	131	95	104	93	105	103	83
Switzerland.....	407	548	467	355	311	353	337	299	392
Turkey.....	87	39	35	36	46	49	58	57	80
United Kingdom.....	5,916	4,531	4,876	6,590	6,472	5,879	5,808	5,859	5,688
U.S.S.R.....	63	67	64	38	44	54	39	27	60
Yugoslavia.....	114	69	140	82	72	63	116	97	105
Other Europe.....	45	48	74	35	32	40	41	24	31
Total Europe.....	11,613	10,002	8,699	10,122	10,040	9,273	9,455	9,052	9,000
Canada.....	5,949	7,721	5,010	6,803	6,235	5,518	5,027	5,193	4,855
Latin America and Caribbean:									
Argentina.....	289	223	140	129	133	137	130	106	103
Bahamas.....	3,498	3,661	3,300	4,753	3,273	3,406	3,278	3,001	2,167
Bermuda.....	243	241	292	292	100	93	121	168	70
Brazil.....	957	698	320	545	393	304	314	307	289
British West Indies.....	2,789	3,982	3,267	4,170	4,423	4,504	3,912	3,751	3,347
Chile.....	145	122	79	92	93	103	99	63	70
Colombia.....	139	167	182	206	175	171	178	141	132
Cuba.....	10	11	1	1	2	1	*	1	1
Ecuador.....	106	123	106	81	77	75	70	71	104
Guatemala.....	67	57	48	56	53	54	55	45	37
Jamaica.....	112	92	84	90	90	90	86	54	44
Mexico.....	1,311	1,335	1,049	1,177	807	827	799	694	821
Netherlands Antilles.....	121	108	48	38	30	36	30	46	81
Panama.....	599	304	150	371	235	222	197	250	253
Peru.....	119	117	96	87	85	89	94	44	40
Trinidad and Tobago.....	43	39	28	19	28	22	36	19	28
Uruguay.....	22	18	10	12	12	12	10	9	7
Venezuela.....	547	572	490	406	365	373	331	294	324
Other Latin America and Caribbean.....	461	422	343	334	283	314	278	338	379
Total Latin America and Caribbean.....	11,577	12,292	10,073	12,859	10,657	10,835	10,018	9,400	8,295
Asia:									
China:									
Mainland.....	62	60	48	54	45	69	106	79	89
Taiwan.....	274	256	198	179	208	157	200	172	190
Hong Kong.....	177	182	175	183	301	169	199	240	222
India.....	132	83	78	65	58	58	60	48	57
Indonesia.....	352	457	195	174	128	123	99	115	94
Israel.....	210	230	260	321	325	316	328	218	210
Japan.....	1,242	1,610	1,200	1,410	1,504	1,459	1,543	1,662	1,249
Korea.....	342	301	255	282	271	258	281	194	173
Lebanon.....	18	20	24	27	12	13	13	11	10
Malaysia.....	47	123	36	52	57	48	76	43	75
Pakistan.....	30	16	18	19	21	23	37	30	34
Philippines.....	152	129	108	68	74	66	74	64	62
Singapore.....	117	174	242	113	189	164	188	161	119
Syria.....	7	9	9	8	8	4	6	5	19
Thailand.....	45	79	54	58	72	73	54	38	51
Oil-exporting countries 1/	845	942	766	741	718	709	701	672	599
Other Asia.....	77	46	83	73	76	85	84	87	88
Total Asia.....	4,130	4,717	3,748	3,827	4,068	3,795	4,047	3,841	3,339
Africa:									
Egypt.....	98	114	125	159	145	172	152	162	150
Ghana.....	6	4	1	*	1	*	1	1	*
Liberia.....	109	35	29	29	17	33	4	6	4
Morocco.....	32	13	32	8	17	24	10	13	14
South Africa.....	181	197	137	158	145	140	147	149	155
Zaire.....	14	15	12	11	10	11	9	1	2
Oil-exporting countries 2/	179	198	188	193	163	173	219	173	165
Other Africa.....	242	371	222	178	194	203	137	108	144
Total Africa.....	861	946	746	735	693	755	680	612	633
Other countries:									
Australia.....	262	322	296	229	224	241	189	183	181
All other.....	67	78	45	155	122	143	109	109	213
Total other countries....	329	400	341	384	346	384	297	292	394
Total foreign countries....	34,459	36,077	28,618	34,730	32,040	30,560	29,525	28,389	26,516
International and regional:									
International.....	1	1	*	3	9	6	5		

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Table CM-IV-5. — Total Claims by Type and Country, as of June 30, 1985
 [Position at end of period in millions of dollars]

Country	Total claims	Financial claims			
		Total financial claims	Denominated in dollars	Denominated in foreign currencies	Commercial claims
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria.....	19	*	*	*	19
Belgium-Luxembourg.....	239	15	9	6	224
Bulgaria.....	5	*	*	-	5
Czechoslovakia.....	4	*	*	-	4
Denmark.....	47	1	*	1	46
Finland.....	36	15	15	-	21
France.....	456	46	42	4	410
German Democratic Republic.....	11	-	-	-	11
Germany.....	542	168	88	80	373
Greece.....	132	88	87	1	44
Hungary.....	3	-	-	-	3
Italy.....	445	31	21	10	414
Netherlands.....	337	37	36	1	301
Norway.....	113	42	42	-	72
Poland.....	4	*	*	-	4
Portugal.....	8	*	*	*	8
Romania.....	3	*	*	-	3
Spain.....	155	20	14	7	135
Sweden.....	83	19	19	-	64
Switzerland.....	392	16	14	2	376
Turkey.....	80	3	3	-	78
United Kingdom.....	5,688	4,737	4,526	210	952
U.S.S.R.....	60	*	*	*	60
Yugoslavia.....	105	54	54	-	51
Other Europe.....	31	*	*	*	31
Total Europe.....	9,000	5,293	4,970	323	3,707
Canada.....	4,855	3,790	2,250	1,540	1,065
Latin America and Caribbean:					
Argentina.....	103	26	25	*	77
Bahamas.....	2,167	2,156	2,156	*	11
Bermuda.....	70	5	3	2	65
Brazil.....	289	96	96	*	193
British West Indies.....	3,347	3,341	3,340	2	6
Chile.....	70	13	13	*	57
Colombia.....	132	13	8	5	120
Cuba.....	1	-	-	-	1
Ecuador.....	104	23	23	*	81
Guatemala.....	37	14	14	-	23
Jamaica.....	44	31	30	1	13
Mexico.....	821	205	204	1	616
Netherlands Antilles.....	81	20	20	*	60
Panama.....	253	33	32	*	221
Peru.....	40	7	7	*	33
Trinidad and Tobago.....	28	5	4	1	23
Uruguay.....	7	1	1	-	6
Venezuela.....	324	100	56	44	224
Other Latin America and Caribbean.....	379	71	65	6	309
Total Latin America and Caribbean	8,295	6,158	6,096	62	2,137
Asia:					
China:					
Mainland.....	89	1	*	1	88
Taiwan.....	190	3	3	*	187
Hong Kong.....	222	83	81	2	139
India.....	57	1	*	1	56
Indonesia.....	94	17	17	-	77
Israel.....	210	107	107	*	103
Japan.....	1,249	281	211	70	968
Korea.....	173	8	8	-	165
Lebanon.....	10	*	*	*	10
Malaysia.....	75	12	12	*	63
Pakistan.....	34	*	-	*	34
Philippines.....	62	10	10	*	52
Singapore.....	119	32	31	1	87
Syria.....	19	16	16	-	3
Thailand.....	51	1	1	*	50
Other Asia.....	687	48	46	2	639
Total Asia.....	3,339	620	541	78	2,720
Africa:					
Egypt.....	150	28	18	9	122
Ghana.....	*	*	*	*	*
Liberia.....	4	-	-	-	4
Morocco.....	14	*	-	*	13
South Africa.....	155	13	13	*	142
Zaire.....	2	*	*	*	2
Other Africa.....	308	70	59	11	238
Total Africa.....	633	111	91	20	522
Other countries:					
Australia.....	181	20	17	3	161
All other.....	213	75	75	*	138
Total other countries.....	394	95	92	3	299
Total foreign countries.....	26,516	16,067	14,040	2,026	10,449
International and regional:					
International.....	6	-	-	-	6
European regional.....	20	-	-	-	20
Latin American regional.....	3	-	-	-	3
Asian regional.....	8	-	-	-	8
African regional.....	*	-	-	-	*
Middle Eastern regional.....	*	-	-	-	*
Total international and regional.....	38	-	-	-	38
Grand total.....	26,554	16,067	14,040	2,026	10,487

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

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

Calendar year or month	Marketable Treasury bonds and notes				U.S. Gov't corporations and federally sponsored agencies				Corporate and other securities						
	Net foreign purchases								Bonds 1/				Stocks		
	Foreign countries														
Offi- cial insti- tutions	Total	Other for- eign signers	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 sales		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1981.....	15,054	11,730	2,229	1,096	68,459	53,405	1,566	9,630	8,064	3,467	7,674	4,208	5,830	40,686	34,856
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
1984r.....	21,447	517	15,927	5,003	236,081	214,635	1,227	16,839	15,612	12,014	23,014	11,000	-2,924	60,704	63,628
1985Jan-Sept.p	21,838	7,192	17,217	-2,571	343,913	322,076	2,477	18,000	15,523	23,627	39,901	16,274	772	55,035	54,263
1984-Sept.r..	-3,848	-1,968	183	-2,063	12,844	16,692	149	1,394	1,245	1,140	1,963	823	-863	4,054	4,917
Oct.r...	2,913	-851	1,900	1,864	31,672	28,759	17	1,647	1,629	3,936	5,445	1,509	-754	4,747	5,501
Nov.r...	2,199	-602	2,896	-96	30,946	28,747	309	1,630	1,320	2,025	3,347	1,322	102	4,879	4,777
Dec.r...	7,501	1,921	3,138	2,442	31,277	23,777	252	1,684	1,432	3,239	4,772	1,533	-557	4,507	5,063
1985-Jan.r...	2,440	2,539	1,386	-1,485	37,221	34,781	-82	1,945	2,027	2,894	4,024	1,130	-705	5,057	5,763
Feb.r...	2,319	1,347	817	155	29,661	27,342	426	1,952	1,526	4,101	6,274	2,173	-63	7,137	7,201
Mar.r...	-4,387	-5,268	526	355	20,954	25,341	-5	1,344	1,349	2,917	4,202	1,285	-429	6,342	6,771
Apr.r...	4,294	-625	2,844	2,075	39,835	35,541	174	1,463	1,289	1,253	3,099	1,846	44	5,147	5,104
May.....	3,069	3,530	807	-1,268	44,683	41,614	434	2,132	1,698	2,657	4,657	1,999	97	6,520	6,423
June....	5,757	2,713	3,044	*	36,929	31,173	168	1,703	1,535	1,207	3,615	2,408	402	6,471	6,069
July....	4,786	1,788	3,576	-578	50,415	45,628	995	3,016	2,021	3,353	5,486	2,133	659	7,181	6,522
Aug.p...	-3,345	104	923	-4,372	40,366	43,711	-11	1,995	2,006	1,768	3,503	1,734	645	6,366	5,721
Sept.p..	6,905	1,064	3,294	2,547	43,849	36,945	378	2,450	2,072	3,475	5,041	1,567	123	4,813	4,690

* 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	Gross foreign purchases	Gross foreign sales
(1)	(2)	(3)	(4)	(5)	(6)	(7)			
1981.....	-5,707	-5,460	17,553	23,013	-247	9,339			9,586
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.....	-5,350	-4,131	57,312	61,443	-1,219	14,597			15,816
1985-Jan-Sept.p.	-7,066	-3,928	57,990	61,919	-3,138	13,896			17,034
1984-Sept.r.....	-841	-497	4,122	4,619	-345	921			1,266
Oct.r.....	-1,626	-1,284	4,527	5,811	-342	1,335			1,676
Nov.r.....	-768	-578	6,601	7,179	-190	1,147			1,337
Dec.r.....	-1,388	-1,159	5,134	6,293	-230	1,171			1,400
1985-Jan.r.....	-616	174	5,424	5,250	-790	1,235			2,025
Feb.r.....	-483	197	5,299	5,102	-680	1,617			2,297
Mar.r.....	-1,388	-926	5,698	6,624	-462	1,395			1,857
Apr.r.....	-819	-674	5,674	6,348	-145	1,446			1,591
May.....	-959	-1,059	7,448	8,507	100	1,764			1,665
June....	-434	-261	6,691	6,952	-174	1,632			1,806
July....	-1,139	-589	7,147	7,736	-550	1,580			2,130
Aug.p....	-508	-295	6,359	6,654	-213	1,689			1,902
Sept.p....	-720	-496	8,249	8,745	-224	1,538			1,762

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]

* Less than \$500,000.

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

Arabia, and the United Arab Emirates (Trucial States).
Also includes Bahrain, Qatar, Libya, and Nigeria.

1/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and Yemen. 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 Third Quarter 1985, Preliminary

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners							
	Domestic securities							Domestic securities							
	Market- able bonds	Treas- ury & Gov't	Federal corp.	Financ- ing	and fed- erally sored	Corporate & other	Foreign securities	Market- able bonds	Treas- ury & Gov't	Federal corp.	Financ- ing	and fed- erally sored	Corporate & other	Foreign securities	
Total	Bank	spon- sored	bonds	notes	agencies	Bonds	Stocks	Total	Bank	spon- sored	bonds	notes	agencies	Bonds	Stocks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
Europe:															
Austria.....	192	145	*	11	23	13	1	253	216	*	5	25	4	1	
Belgium-Luxembourg.....	1,813	727	108	104	539	282	45	2,953	565	45	93	475	1,743	32	
Bulgaria.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	1,056	925	4	7	31	78	11	809	747	1	4	34	20	2	
Finland.....	515	473	*	*	2	39	1	460	439	*	1	5	15	*	
France.....	2,978	1,429	1	362	561	522	102	2,300	1,055	5	149	725	233	133	
German Democratic Republic	35	-	9	-	-	26	-	29	-	-	2	1	26	-	
Germany.....	6,981	4,373	19	1,157	721	475	236	4,599	2,417	81	657	489	627	327	
Greece.....	59	31	-	1	27	*	*	40	1	13	*	24	-	1	
Hungary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Italy.....	213	44	*	5	43	52	70	166	30	-	3	22	54	58	
Netherlands.....	2,556	1,587	1	56	486	172	254	1,541	927	*	38	406	20	151	
Norway.....	1,067	853	151	*	15	38	10	688	573	68	1	19	20	7	
Poland.....	*	-	-	-	*	-	-	*	-	-	*	-	-	-	
Portugal.....	11	*	*	*	11	*	*	12	*	*	*	12	*	*	
Romania.....	*	-	-	-	*	-	-	*	-	-	*	-	-	-	
Spain.....	142	102	1	5	19	12	2	202	126	11	13	22	20	11	
Sweden.....	662	416	8	11	34	176	17	505	419	6	3	23	14	40	
Switzerland.....	6,656	2,649	34	1,229	2,207	376	161	5,799	2,573	82	293	2,284	323	244	
Turkey.....	1	*	-	*	*	-	*	10	*	*	*	8	2		
United Kingdom.....	49,832	25,364	2,333	8,232	4,471	8,111	1,322	44,313	25,924	1,583	1,752	3,779	9,715	1,561	
U.S.S.R.....	*	-	-	-	*	-	-	*	-	-	*	-	-	-	
Yugoslavia.....	13	13	-	-	*	-	-	16	16	-	*	*	-	-	
Other Europe.....	893	774	9	7	89	13	1	1,083	990	4	8	65	14	3	
Total Europe.....	75,676	39,906	2,678	11,188	9,279	10,391	2,232	65,780	37,019	1,899	3,022	8,410	12,855	2,574	
Canada.....	9,911	4,806	57	319	2,755	1,390	585	10,578	4,837	31	404	2,586	1,868	852	
Latin America and Caribbean:															
Argentina.....	46	20	*	4	9	13	*	40	*	25	1	10	3	*	
Bahamas.....	1,515	803	1	54	521	125	11	1,526	817	*	32	535	131	10	
Bermuda.....	3,416	1,328	16	214	1,253	563	42	2,882	967	14	401	1,043	423	36	
Brazil.....	10	2	*	4	3	*	*	5	1	*	3	1	*		
British West Indies.....	828	523	2	33	210	54	6	713	464	1	10	186	48	5	
Chile.....	146	82	5	7	8	43	*	90	81	1	1	7	*	*	
Colombia.....	28	10	2	3	7	6	*	14	*	*	2	5	7	*	
Cuba.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ecuador.....	11	*	*	*	2	8	*	4	*	*	*	1	2	*	
Guatemala.....	5	1	*	*	3	*	*	3	*	*	*	3	*	*	
Jamaica.....	2	-	-	-	2	*	-	1	*	*	*	*	*	*	
Mexico.....	178	38	1	24	87	26	1	97	20	1	11	53	7	6	
Netherlands Antilles.....	2,092	862	17	120	776	274	43	1,355	299	16	130	857	10	43	
Panama.....	594	296	9	43	144	74	20	393	151	4	19	136	66	18	
Peru.....	15	6	1	1	6	1	*	11	5	1	*	5	*	*	
Trinidad and Tobago.....	39	36	*	*	2	*	*	22	18	-	*	*	4	*	
Uruguay.....	33	6	1	3	13	9	*	23	1	1	3	11	6	*	
Venezuela.....	156	97	*	7	43	7	2	102	62	1	5	28	5	1	
Other Latin America and Caribbean.....	113	21	10	4	53	22	3	87	3	7	4	54	17	2	
Total Latin America and Caribbean.....	9,227	4,132	67	519	3,140	1,230	139	7,368	2,890	71	618	2,937	730	122	
Asia:															
China:															
Mainland.....	665	516	*	4	1	144	*	556	431	-	3	1	121	-	
Taiwan.....	126	34	-	28	8	57	*	58	45	-	2	6	5	*	
Hong Kong.....	3,683	1,759	50	165	423	1,152	134	2,766	1,507	23	104	340	502	290	
India.....	30	22	-	4	2	2	*	7	6	-	*	1	*	*	
Indonesia.....	21	5	*	3	13	*	*	23	8	-	*	2	12	*	
Israel.....	1,063	1,023	*	1	25	10	3	1,081	956	*	1	24	79	20	
Japan.....	36,398	25,987	1,351	1,276	689	5,677	1,418	28,623	19,107	772	412	813	6,002	1,517	
Korea.....	168	141	10	2	*	14	1	60	45	-	*	*	10	4	
Lebanon.....	74	47	*	1	25	*	1	93	53	-	2	37	*	1	
Malaysia.....	52	10	-</												

CAPITAL MOVEMENTS

Table CM-V-5.—Foreign Purchases and Sales of Long-Term Securities by Type and Country, During Calendar Year 1984

Country	[In millions of dollars]												
	Gross purchases by foreigners						Gross sales by foreigners						
	Domestic securities			Foreign securities			Domestic securities			Foreign securities			
	Marketable Bonds	Treas. of U.S.	Gov't	Federal corp.	Financ. & fed-	Corporate	Foreign	Marketable Bonds	Treas. of U.S.	Gov't	Federal corp.	Financ. & fed-	
	Total	Bank	spon-	pur-	erally	& other	securities	Total	Bank	spon-	pur-	erally	& other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Europe:													
Austria.....	828	551	2	35	206	28	5	343	117	•	19	98	104
Belgium-Luxembourg.....	3,963	1,615	43	228	1,323	616	139	5,074	1,326	29	314	1,381	1,893
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	*	-	-	-	-	-	-	*	-	-	*	-	-
Denmark.....	1,194	838	22	10	54	221	49	1,264	1,119	20	20	42	47
Finland.....	3,210	2,798	3	52	31	320	7	3,218	2,880	2	12	40	272
France.....	8,999	3,969	59	492	2,678	1,365	436	9,871	4,108	21	323	3,083	1,775
German Democratic Republic	1	*	1	-	*	-	-	17	1	-	*	16	*
Germany.....	21,660	14,109	274	2,937	3,067	855	418	16,976	11,150	99	1,382	3,117	768
Greece.....	254	126	21	2	92	8	4	158	51	*	3	97	5
Hungary.....	1	-	-	1	-	-	-	*	-	-	*	-	-
Italy.....	236	88	1	15	75	36	21	288	48	1	8	89	58
Netherlands.....	8,122	5,271	20	187	1,747	241	655	7,857	4,817	23	91	2,062	289
Norway.....	4,471	2,824	1,257	40	74	247	29	3,539	2,592	758	14	77	30
Poland.....	1	-	-	*	*	*	-	*	-	-	*	-	-
Portugal.....	17	3	*	*	13	1	*	30	*	*	1	29	*
Romania.....	*	-	-	*	*	*	-	*	-	-	*	-	-
Spain.....	761	478	56	10	53	148	16	578	282	8	3	60	106
Sweden.....	1,918	1,448	2	21	104	186	157	3,527	1,402	3	21	142	1,807
Switzerland.....	17,795	4,664	89	1,659	9,408	1,366	609	18,154	4,028	55	1,049	10,898	1,437
Turkey.....	14	8	-	*	4	1	*	6	-	*	*	3	1
United Kingdom.....	104,685	46,401	5,505	11,564	13,802	23,849	3,566	97,067	41,167	5,716	2,832	14,449	28,643
U.S.S.R.....	1	-	-	*	*	*	-	*	-	-	*	-	-
Yugoslavia.....	6	-	-	*	1	-	6	1	-	-	*	1	*
Other Europe.....	1,837	1,412	1	54	311	39	20	848	433	1	42	333	7
Total Europe.....	179,975	86,602	7,356	17,306	33,043	29,528	6,139	168,816	75,521	6,735	6,134	36,018	37,242
Canada.....	28,206	11,133	128	883	9,279	4,479	2,304	24,680	9,606	71	1,016	7,608	4,255
Latin America and Caribbean:													
Argentina.....	116	19	*	7	30	57	1	96	5	*	17	37	28
Bahamas.....	2,953	1,214	3	263	673	760	39	2,624	967	5	195	723	698
Bermuda.....	8,397	3,238	31	307	3,060	1,667	94	7,729	3,096	24	243	2,976	1,220
Brazil.....	105	17	*	16	31	41	1	54	5	*	1	24	24
British West Indies.....	1,384	618	4	81	398	260	23	1,345	676	1	37	406	204
Chile.....	130	36	*	5	19	71	*	58	22	*	3	25	7
Colombia.....	71	9	*	4	34	20	3	51	1	*	2	39	9
Cuba.....	1	-	*	1	-	-	1	-	-	*	-	*	*
Ecuador.....	9	1	-	1	4	4	*	5	*	*	1	3	1
Guatemala.....	6	1	-	1	3	*	*	6	*	*	3	3	*
Jamaica.....	6	*	-	*	6	*	*	2	*	*	2	*	*
Mexico.....	660	256	33	49	136	165	21	320	74	1	17	129	61
Netherlands Antilles.....	15,158	9,408	23	133	3,698	1,702	194	12,151	8,537	21	87	3,237	86
Panama.....	1,235	350	11	73	553	231	17	1,048	162	14	14	547	256
Peru.....	20	3	*	2	10	6	*	12	*	*	1	9	1
Trinidad and Tobago.....	41	32	-	*	1	7	*	298	276	*	*	1	21
Uruguay.....	103	13	*	10	41	37	2	65	2	*	2	39	20
Venezuela.....	445	61	*	22	107	248	7	205	48	*	8	97	44
Other Latin America and Caribbean.....	151	7	1	7	113	20	4	155	2	*	4	129	15
Total Latin America and Caribbean.....	30,992	15,284	107	902	8,918	5,294	406	26,225	13,871	67	632	8,425	2,697
Asia:													
China:													
Mainland.....	643	-	-	64	1	578	-	398	-	29	1	317	50
Taiwan.....	184	3	*	7	149	23	2	130	37	1	81	8	3
Hong Kong.....	6,390	2,538	218	391	1,163	1,742	337	5,966	1,872	75	218	1,702	1,509
India.....	543	479	22	2	3	37	*	85	52	*	5	2	24
Indonesia.....	89	52	*	3	7	26	2	41	25	*	6	9	1
Israel.....	2,132	1,950	1	11	114	28	29	2,250	1,706	1	2	117	378
Japan.....	39,450	18,290	1,183	1,382	1,308	12,606	4,681	30,841	12,228	487	635	1,439	11,726
Korea.....	268	205	30	*	4	27	2	405	377	*	3	7	18
Lebanon.....	130	5	-	7	104	*	13	75	5	*	1	63	*
Malaysia.....	114	7	-	3	6	97	*	75	5	*	1	6	63
Pakistan.....	3	*	-	*	2	-	*	4	*	*	3	*	*
Philippines.....	98	40	1	2	22	26	7	144	46	2	*	60	27
Singapore.....	19,662	18,887	-	40	495	161	70	17,975	17,485	-	43	265	104
Syria.....	3	*	-	*	1	1	*	2	-	*	1	1	*
Thailand.....	52	31	-	*	5</td								

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)
3/29/85.....	r11,528	-11,908	r560	552	r-3,789	r8,373
6/28/85.....	10,624	-10,965	457	539	297	11,600

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)
1/02/85.....	-359	-278	-33	-850	-469	6,730
1/09/85.....	-223	1,532	-119	-698	-414	6,422
1/16/85.....	-193	559	-139	-802	-340	6,436
1/23/85.....	-299	1,295	27	-669	-450	7,534
1/30/85.....	-397	1,528	-42	-1,088	-181	7,008
2/06/85.....	-391	276	-210	-1,188	-404	7,091
2/13/85.....	-361	1,184	-149	-903	-266	7,035
2/20/85.....	-262	-456	-78	-1,247	-449	6,982
2/27/85.....	-323	1,896	-31	-644	-276	6,275
3/06/85.....	-416	1,924	-27	-1,244	-406	6,724
3/13/85.....	-447	1,647	11	-713	-294	6,566
3/20/85.....	-435	2,376	-33	-1,189	-197	6,600
3/27/85.....	-358	2,573	-24	-304	-152	6,020
4/03/85.....	-440	1,142	-32	53	-161	7,791
4/10/85.....	-316	1,414	-31	-86	-59	7,201
4/17/85.....	-179	2,480	24	-193	-229	7,508
4/24/85.....	-430	1,579	-46	174	-175	7,281
5/01/85.....	-363	673	-65	-510	-385	6,121
5/08/85.....	-436	1,100	-68	-316	-179	5,066
5/15/85.....	-411	1,091	-38	-517	54	6,055
5/22/85.....	-513	496	-40	-475	8	7,171
5/29/85.....	-491	983	3	-471	-93	5,752
6/05/85.....	-386	1,559	-37	-364	-122	6,568
6/12/85.....	-506	410	-16	-167	114	6,225
6/19/85.....	-525	2,232	-11	74	-64	5,929
6/26/85.....	-377	1,229	-21	-74	-27	5,910

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 <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/85....	4,297	1,407	1,557	2,769	1,678	0.7534	United States
2/28/85....	4,139	1,419	2,608	4,308	1,020	0.7229	United States
3/29/85....	51,843	42,442	1,631	2,148	8,884	0.7326	Abroad
	4,929	1,273	2,439	3,451	2,644	0.7326	United States
	56,772	43,715	4,070	5,599	11,528	0.7326	Worldwide
4/30/85....	5,191	1,369	2,237	3,758	2,301	0.7324	United States
5/31/85....	5,144	1,371	2,656	3,867	2,562	0.7293	United States
6/28/85....	52,743	44,021	1,306	1,968	8,060	0.7357	Abroad
	4,479	650	2,018	3,283	2,564	0.7357	United States
	57,222	44,671	3,324	5,251	10,624	0.7357	Worldwide

Table FCP-II-2. — Weekly Bank 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 <u>11/</u>	Exchange rate <u>12/</u>		
	United States branch	Foreign	United States branch	Foreign	United States branch	Foreign	World-wide	United States branch	Foreign	World-wide				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/02/85..	1,549	7,757	9,306	1,168	5,269	6,437	21,013	15,327	36,340	21,837	17,731	39,568	-359	0.7564
1/09/85..	1,250	7,509	8,759	896	4,845	5,741	20,838	15,120	35,958	21,585	17,614	39,199	-223	0.7576
1/16/85..	1,477	7,628	9,105	1,134	5,131	6,265	21,558	14,965	36,523	22,272	17,284	39,556	-193	0.7548
1/23/85..	1,376	7,916	9,292	1,047	5,305	6,352	22,547	15,188	37,735	23,333	17,641	40,974	-299	0.7548
1/30/85..	1,427	8,305	9,732	1,110	5,711	6,821	22,131	15,449	37,580	23,013	17,875	40,888	-397	0.7527
2/06/85..	1,770	7,669	9,439	1,474	5,099	6,573	23,480	14,607	38,087	24,352	16,992	41,344	-391	0.7490
2/13/85..	2,048	7,600	9,648	1,672	5,197	6,869	24,264	14,396	38,660	25,131	16,669	41,800	-361	0.7459
2/20/85..	1,390	8,091	9,481	998	5,507	6,505	24,698	14,020	38,718	25,528	16,428	41,956	-262	0.7382
2/27/85..	1,581	7,545	9,126	1,238	5,155	6,393	26,108	15,239	41,347	26,957	17,446	44,403	-323	0.7266
3/06/85..	1,228	7,271	8,499	904	4,965	5,869	27,049	15,515	42,564	27,868	17,742	45,610	-416	0.7146
3/13/85..	1,707	7,636	9,343	1,365	5,332	6,697	26,146	15,377	41,523	26,996	17,620	44,616	-447	0.7212
3/20/85..	1,590	7,356	8,946	1,272	5,059	6,331	25,993	15,051	41,044	26,780	17,314	44,094	-435	0.7265
3/27/85..	1,274	7,646	8,920	958	5,224	6,182	24,768	15,767	40,535	25,501	18,130	43,631	-358	0.7323
4/03/85..	1,002	7,960	8,962	665	5,358	6,023	25,418	15,889	41,307	26,250	18,436	44,686	-440	0.7276
4/10/85..	1,071	8,338	9,409	737	5,568	6,305	24,870	15,868	40,738	25,650	18,508	44,158	-316	0.7283
4/17/85..	1,071	8,517	9,588	738	5,600	6,338	25,192	15,773	40,965	25,941	18,453	44,394	-179	0.7368
4/24/85..	1,055	8,538	9,593	804	5,775	6,579	26,232	16,592	42,824	26,998	19,270	46,268	-430	0.7313
5/01/85..	1,496	8,445	9,941	1,176	5,589	6,765	25,090	16,073	41,163	25,839	18,863	44,702	-363	0.7319
5/08/85..	1,209	8,532	9,741	991	5,791	6,782	26,566	16,058	42,624	27,324	18,695	46,019	-436	0.7220
5/15/85..	1,200	8,432	9,632	889	5,754	6,643	27,417	16,588	44,005	28,223	19,182	47,405	-411	0.7294
5/22/85..	1,137	8,484	9,621	922	5,729	6,651	26,533	16,539	43,072	27,271	19,284	46,555	-513	0.7302
5/29/85..	925	8,641	9,566	671	6,070	6,741	27,003	16,181	43,184	27,744	18,756	46,500	-491	0.7246
6/05/85..	1,129	8,580	9,709	874	5,583	6,457	26,678	16,296	42,974	27,365	19,247	46,612	-386	0.7297
6/12/85..	1,183	8,554	9,737	947	5,583	6,530	26,558	16,665	43,223	27,283	19,653	46,936	-506	0.7310
6/19/85..	1,640	8,825	10,465	1,364	5,693	7,057	27,045	15,942	42,987	27,828	19,092	46,920	-525	0.7325
6/26/85..	1,218	11,655	12,873	914	5,533	6,447	26,861	17,013	43,874	27,654	23,023	50,677	-377	0.7338

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 <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/85....	1,304	4,278	26,432	19,283	4,175	3.1648	United States
2/28/85....	1,163	4,058	25,660	19,187	3,578	3.3510	United States
3/29/85....	45,141	43,919	8,992	25,916	-15,702	3.0625	Abroad
	1,553	5,256	32,869	25,372	3,794	3.0625	United States
	46,694	49,175	41,861	51,288	-11,908	3.0625	Worldwide
4/30/85....	900	5,194	30,645	22,024	4,327	3.1230	United States
5/31/85....	1,439	5,388	33,508	23,869	5,690	3.0470	United States
6/28/85....	46,248	44,693	n.a.	n.a.	-15,459	3.0300	Abroad
	1,756	5,231	n.a.	n.a.	4,494	3.0300	United States
	48,004	49,924	32,445	41,490	-10,965	3.0300	Worldwide

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

[In millions of marks]

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/02/85..	4,166	85,957	90,123	3,345	75,847	79,192	182,892	171,161	354,053	184,247	181,015	365,262	-278	3.1788
1/09/85..	4,108	85,082	89,190	3,043	74,614	77,657	228,549	216,313	444,862	228,972	225,891	454,863	1,532	3.1533
1/16/85..	3,806	85,191	88,997	2,817	75,295	78,112	228,538	226,244	454,782	229,896	235,212	465,108	559	3.1900
1/23/85..	3,924	85,412	89,336	2,840	76,047	78,887	215,818	223,546	439,364	216,743	231,775	448,518	1,295	3.1730
1/30/85..	3,977	85,814	89,791	2,815	77,060	79,875	227,224	216,996	444,220	227,490	225,118	452,608	1,528	3.1654
2/06/85..	3,828	86,109	89,937	2,841	77,892	80,733	233,105	240,820	473,925	234,622	248,231	482,853	276	3.2315
2/13/85..	4,183	88,177	92,360	3,015	78,709	81,724	225,773	246,717	472,490	226,978	254,964	481,942	1,184	3.3018
2/20/85..	3,742	90,758	94,500	2,686	80,700	83,386	236,740	247,837	484,577	239,143	257,004	496,147	-456	3.3360
2/27/85..	4,321	92,080	96,401	3,196	81,273	84,469	250,771	276,042	526,813	251,549	285,300	536,849	1,896	3.3240
3/06/85..	5,346	90,621	95,967	4,054	80,691	84,745	261,710	275,119	536,829	261,896	284,231	546,127	1,924	3.3825
3/13/85..	3,626	92,240	95,866	2,461	81,381	83,842	265,122	285,399	550,521	265,544	295,354	560,898	1,647	3.3578
3/20/85..	3,656	93,151	96,807	2,832	81,849	84,681	268,506	287,912	556,418	268,256	297,912	566,168	2,376	3.2710
3/27/85..	3,945	92,116	96,061	3,178	80,309	83,487	281,676	278,676	560,352	280,749	289,604	570,353	2,573	3.1360
4/03/85..	3,750	91,650	95,400	2,838	80,061	82,899	253,441	273,239	526,680	254,064	283,975	538,039	1,142	3.1405
4/10/85..	4,167	90,607	94,774	2,629	79,259	81,888	259,603	263,999	523,602	261,112	273,962	535,074	1,414	3.1270
4/17/85..	3,898	92,261	96,159	2,778	80,867	83,645	265,851	274,512	540,363	266,460	283,937	550,397	2,480	3.0450
4/24/85..	4,528	91,837	96,365	2,721	79,933	82,654	262,808	279,694	542,502	264,139	290,495	554,634	1,579	3.1065
5/01/85..	4,753	91,081	95,834	2,757	80,215	82,972	266,391	267,205	533,596	268,339	277,446	545,785	673	3.1283
5/08/85..	5,026	89,686	94,712	2,978	79,344	82,322	264,164	270,610	534,774	265,642	280,422	546,064	1,100	3.1928
5/15/85..	5,170	91,887	97,057	3,201	81,406	84,607	264,410	262,391	526,801	265,736	272,424	538,160	1,091	3.0575
5/22/85..	5,379	91,072	96,451	3,503	79,760	83,263	259,946	263,230	523,176	262,009	273,859	535,868	496	3.0760
5/29/85..	4,955	90,117	95,072	3,232	78,911	82,143	248,648	244,036	492,684	249,949	254,681	504,630	983	3.0700
6/05/85..	5,298	89,062	94,360	3,342	77,920	81,262	269,207	258,720	527,927	270,591	268,875	539,466	1,559	3.0585
6/12/85..	4,849	89,613	94,462	3,181	77,672	80,853	268,716	243,689	512,405	270,552	255,052	525,604	410	3.0908
6/19/85..	4,868	90,111	94,979	3,398	77,897	81,295	282,575	270,492	553,067	283,887	280,632	564,519	2,232	3.0420
6/26/85..	5,309	90,170	95,479	3,397	77,924	81,321	268,091	275,031	543,122	269,231	286,820	556,051	1,229	3.0488

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 <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/85....	438	379	710	661	107	255.2500	United States
2/28/85....	400	420	919	837	63	259.7800	United States
3/29/85....	r1,794 362	1,609 417	164 1,210	28 916	r322 238	250.6000 250.6000	Abroad United States
	r2,156	2,026	1,374	944	r560	250.6000	Worldwide
4/30/85....	283	393	1,164	848	207	252.4000	United States
5/31/85....	331	411	1,292	1,031	181	250.5000	United States
6/28/85....	1,724 414	1,502 495	165 1,251	33 1,067	353 104	248.4500 248.4500	Abroad United States
	2,138	1,997	1,416	1,100	457	248.4500	Worldwide

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

[In billions of yen]

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/02/85..	787	3,531	4,318	598	2,517	3,116	16,772	13,696	30,469	16,970	14,734	31,704	-33	252.0000
1/09/85..	779	3,329	4,108	590	2,389	2,979	18,246	15,817	34,063	18,500	16,811	35,311	-119	254.7500
1/16/85..	723	3,482	4,205	511	2,439	2,951	18,212	15,095	33,307	18,492	16,208	34,700	-139	255.1000
1/23/85..	739	3,374	4,114	542	2,376	2,919	17,717	15,446	33,163	17,911	16,420	34,331	27	254.1500
1/30/85..	797	3,515	4,313	533	2,492	3,026	18,457	15,050	33,507	18,774	16,063	34,837	-42	254.3800
2/06/85..	866	3,528	4,394	564	2,477	3,041	20,040	17,147	37,188	20,443	18,307	38,750	-210	260.0500
2/13/85..	904	3,447	4,351	613	2,524	3,138	19,320	17,421	36,741	19,664	18,440	38,103	-149	262.2800
2/20/85..	939	3,532	4,471	580	2,521	3,101	20,002	17,618	37,620	20,395	18,674	39,069	-78	261.1500
2/27/85..	1,026	3,557	4,583	685	2,666	3,350	21,033	19,092	40,124	21,383	20,005	41,388	-31	259.0000
3/06/85..	980	3,262	4,242	633	2,400	3,033	21,071	17,609	38,680	21,428	18,488	39,917	-27	260.8300
3/13/85..	865	3,358	4,224	526	2,509	3,035	22,352	18,171	40,523	22,708	18,992	41,701	11	260.0800
3/20/85..	872	3,276	4,148	586	2,403	2,989	22,127	18,455	40,581	22,419	19,354	41,772	-33	257.4300
3/27/85..	879	3,436	4,315	636	2,477	3,113	22,378	18,980	41,358	22,613	19,972	42,584	-24	253.2000
4/03/85..	790	3,401	4,191	625	2,379	3,004	22,403	18,174	40,578	22,560	19,236	41,796	-32	253.6800
4/10/85..	875	3,366	4,241	696	2,337	3,033	22,200	17,754	39,954	22,381	18,811	41,192	-31	254.2300
4/17/85..	940	3,521	4,461	782	2,494	3,276	22,226	18,734	40,961	22,352	19,770	42,122	24	250.0300
4/24/85..	915	3,434	4,349	773	2,549	3,323	22,031	18,251	40,283	22,186	19,169	41,355	-46	250.8000
5/01/85..	911	3,432	4,343	770	2,467	3,236	20,730	17,655	38,386	20,901	18,656	39,557	-65	252.2000
5/08/85..	846	3,386	4,232	723	2,472	3,195	20,522	17,782	38,304	20,656	18,752	39,409	-68	253.1500
5/15/85..	832	3,471	4,303	694	2,543	3,237	20,571	17,508	38,079	20,729	18,454	39,183	-38	250.2000
5/22/85..	881	3,458	4,340	776	2,536	3,311	20,465	17,424	37,889	20,568	18,389	38,957	-40	250.9500
5/29/85..	837	3,448	4,285	728	2,466	3,194	20,045	16,936	36,981	20,136	17,933	38,069	3	251.6000
6/05/85..	825	3,307	4,132	719	2,366	3,085	20,636	17,220	37,856	20,747	18,194	38,940	-37	249.1500
6/12/85..	944	3,479	4,424	829	2,417	3,247	20,316	16,711	37,027	20,393	17,826	38,220	-16	249.8000
6/19/85..	887	3,530	4,417	803	2,580	3,384	21,159	18,068	39,227	21,228	19,043	40,271	-11	247.7500
6/26/85..	930	3,430	4,360	875	2,473	3,349	21,017	17,915	38,933	21,054	18,911	39,965	-21	248.7500

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)	
1/31/85....	n.a.	n.a.	7,764	6,654	-772	2.6843	United States
2/28/85....	n.a.	n.a.	9,083	7,673	-476	2.8695	United States
3/29/85....	n.a.	3,731	n.a.	1,874	1,128	2.5950	Abroad
	n.a.	2,285	n.a.	5,655	-576	2.5950	United States
	4,825	6,016	9,272	7,529	552	2.5950	Worldwide
4/30/85....	n.a.	n.a.	8,396	6,709	-619	2.6175	United States
5/31/85....	n.a.	n.a.	10,377	8,983	-882	2.5658	United States
6/28/85....	n.a.	3,189	414	n.a.	1,133	2.5365	Abroad
	n.a.	2,428	7,787	n.a.	-594	2.5365	United States
	4,509	5,617	8,201	6,554	539	2.5365	Worldwide

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

[In millions of francs]

Report date	Assets ^{8/}			Liabilities ^{9/}			Exchange bought ^{10/}			Exchange sold ^{10/}			World-wide net position ^{11/}	Exchange rate ^{12/}
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/02/85..	1,465	31,976	33,441	1,415	26,251	27,666	55,524	90,603	146,127	56,155	96,597	152,752	-850	2.6270
1/09/85..	1,427	32,754	34,181	1,348	27,554	28,902	62,686	103,955	166,641	63,336	109,282	172,618	-698	2.6420
1/16/85..	1,544	32,686	34,230	1,477	27,951	29,428	67,599	106,295	173,894	68,408	111,090	179,498	-802	2.6820
1/23/85..	1,478	32,052	33,530	1,456	27,732	29,188	66,348	106,524	172,872	67,000	110,883	177,883	-669	2.6720
1/30/85..	1,658	32,371	34,029	1,614	28,189	29,803	71,194	108,504	179,698	71,930	113,082	185,012	-1,088	2.6705
2/06/85..	1,754	33,251	35,005	1,569	29,200	30,769	72,899	121,611	194,510	73,961	125,973	199,934	-1,188	2.7420
2/13/85..	1,783	32,831	34,614	1,638	28,448	30,086	70,810	118,021	188,831	71,676	122,586	194,262	-903	2.8110
2/20/85..	1,757	33,231	34,988	1,613	29,206	30,819	72,988	119,268	192,256	74,213	123,459	197,672	-1,247	2.8215
2/27/85..	2,066	33,434	35,500	1,912	29,484	31,396	80,235	130,461	210,696	80,988	134,456	215,444	-644	2.8275
3/06/85..	2,567	34,274	36,841	2,585	30,363	32,948	77,613	123,272	200,885	78,203	127,819	206,022	-1,244	2.8850
3/13/85..	1,693	34,438	36,131	1,527	30,646	32,173	91,866	121,486	213,352	92,450	125,573	218,023	-713	2.8525
3/20/85..	1,706	34,376	36,082	1,589	30,613	32,202	76,007	121,461	197,468	76,985	125,552	202,537	-1,189	2.7680
3/27/85..	1,845	34,452	36,297	1,575	30,149	31,724	90,739	124,632	215,371	91,277	128,971	220,248	-304	2.6615
4/03/85..	1,910	33,134	35,044	1,648	29,368	31,016	92,522	123,397	215,919	92,607	127,287	219,894	53	2.6675
4/10/85..	1,769	33,497	35,266	1,573	29,015	30,588	81,376	115,789	197,165	81,569	120,360	201,929	-86	2.6495
4/17/85..	1,858	33,210	35,068	1,620	29,002	30,622	81,498	114,397	195,895	81,794	118,740	200,534	-193	2.5330
4/24/85..	3,963	33,395	37,358	3,663	29,266	32,929	81,380	121,801	203,181	81,734	125,702	207,436	174	2.5880
5/01/85..	4,184	33,614	37,798	3,924	29,479	33,403	81,384	118,993	200,377	81,796	123,486	205,282	-510	2.6225
5/08/85..	3,997	33,310	37,307	3,813	28,413	32,226	81,041	119,088	200,129	81,430	124,096	205,526	-316	2.6830
5/15/85..	4,078	33,944	38,022	3,902	29,025	32,927	81,580	115,336	196,916	82,060	120,468	202,528	-517	2.5620
5/22/85..	3,837	33,749	37,586	3,614	28,385	31,999	78,595	112,773	191,368	79,216	118,214	197,430	-475	2.5855
5/29/85..	3,990	33,185	37,175	3,815	28,483	32,298	78,640	111,772	190,412	79,110	116,650	195,760	-471	2.5800
6/05/85..	3,993	33,427	37,420	3,890	28,701	32,591	80,715	118,666	199,381	81,031	123,543	204,574	-364	2.5700
6/12/85..	4,157	32,781	36,938	3,967	28,222	32,189	81,357	117,061	198,418	81,574	121,760	203,334	-167	2.6020
6/19/85..	4,175	33,486	37,661	3,949	28,423	32,372	86,600	123,330	209,930	86,721	128,424	215,145	74	2.5500
6/26/85..	4,186	32,361	36,547	3,946	27,574	31,520	85,569	128,218	213,787	85,666	133,222	218,888	-74	2.5435

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI. — Sterling Positions

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

[In millions of pounds]

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/85....	978	1,063	2,980	3,456	-561	1.1259	United States
2/28/85....	956	1,121	3,061	3,898	-1,002	1.0755	United States
3/29/85....	r22,886 882	r25,915 1,043	930 3,883	1,058 4,354	r-3,157 -632	1.2430 1.2430	Abroad United States
	r23,768	r26,958	4,813	5,412	r-3,789	1.2430	Worldwide
4/30/85....	n.a.	n.a.	4,616	5,197	-848	1.2330	United States
5/31/85....	1,159	1,543	4,425	5,374	-1,333	1.2920	United States
6/28/85....	19,751 972	18,433 1,609	854 5,012	1,109 5,141	1,063 -766	1.3086 1.3086	Abroad United States
	20,723	20,042	5,866	6,250	297	1.3086	Worldwide

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

[In millions of pounds]

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/02/85..	441	17,810	18,251	413	16,328	16,741	31,797	37,551	69,348	32,116	39,211	71,327	-469	1.1450
1/09/85..	440	18,197	18,637	386	16,900	17,286	35,535	41,286	76,821	35,877	42,709	78,586	-414	1.1422
1/16/85..	511	18,967	19,478	450	17,440	17,890	36,860	44,386	81,246	37,208	45,966	83,174	-340	1.1169
1/23/85..	503	18,814	19,317	437	17,345	17,782	35,521	45,184	80,705	35,892	46,798	82,690	-450	1.1128
1/30/85..	480	20,015	20,495	487	18,522	19,009	37,466	48,050	85,516	37,729	49,454	87,183	-181	1.1320
2/06/85..	530	20,249	20,779	545	19,047	19,592	35,978	46,949	82,927	36,237	48,281	84,518	-404	1.1120
2/13/85..	595	20,185	20,780	557	18,962	19,519	35,711	48,177	83,888	36,032	49,383	85,415	-266	1.0894
2/20/85..	571	20,392	20,963	570	19,324	19,894	36,221	46,233	82,454	36,542	47,430	83,972	-449	1.0892
2/27/85..	774	21,081	21,855	780	19,875	20,655	37,930	50,459	88,389	38,185	51,680	89,865	-276	1.0930
3/06/85..	723	20,414	21,137	781	19,515	20,296	37,610	48,679	86,289	37,865	49,671	87,536	-406	1.0710
3/13/85..	640	20,634	21,274	577	19,698	20,275	38,743	49,563	88,306	39,018	50,581	89,599	-294	1.0893
3/20/85..	660	21,519	22,179	585	20,668	21,253	41,228	53,736	94,964	41,466	54,621	96,087	-197	1.1515
3/27/85..	635	21,501	22,136	561	20,529	21,090	40,928	52,760	93,688	41,208	53,678	94,886	-152	1.2359
4/03/85..	650	22,842	23,492	596	21,712	22,308	40,516	52,279	92,795	40,841	53,299	94,140	-161	1.2080
4/10/85..	685	22,056	22,741	623	21,024	21,647	41,029	51,624	92,653	41,321	52,485	93,806	-59	1.2195
4/17/85..	675	23,982	24,657	654	22,944	23,598	41,200	54,128	95,328	41,518	55,098	96,616	-229	1.2740
4/24/85..	776	21,714	22,490	739	20,587	21,326	41,352	55,710	97,062	41,667	56,734	98,401	-175	1.2290
5/01/85..	772	21,907	22,679	719	20,491	21,210	38,613	52,321	90,934	39,059	53,729	92,788	-385	1.2308
5/08/85..	944	22,009	22,953	826	20,907	21,733	40,897	55,323	96,220	41,319	56,300	97,619	-179	1.2073
5/15/85..	859	24,196	25,055	707	22,948	23,655	41,480	57,319	98,799	41,790	58,355	100,145	54	1.2669
5/22/85..	855	21,792	22,647	685	20,486	21,171	41,351	54,031	95,382	41,657	55,193	96,850	8	1.2606
5/29/85..	848	21,929	22,777	658	20,715	21,373	39,544	51,801	91,345	39,889	52,953	92,842	-93	1.2773
6/05/85..	870	21,985	22,855	691	20,818	21,509	42,139	55,636	97,775	42,498	56,745	99,243	-122	1.2620
6/12/85..	835	22,008	22,843	726	20,868	21,594	40,592	49,874	90,466	40,826	50,775	91,601	114	1.2679
6/19/85..	826	21,762	22,588	766	20,585	21,351	41,816	53,190	95,006	42,089	54,218	96,307	-64	1.2925
6/26/85..	883	21,968	22,851	810	20,937	21,747	42,090	52,638	94,728	42,316	53,543	95,859	-27	1.2940

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> (1)	Liabilities <u>3/</u> (2)	Exchange bought <u>4/</u> (3)	Exchange sold <u>4/</u> (4)	Net position <u>5/</u> (5)	Position held in:
3/29/85....	43,451	35,943	4,223	3,358	8,373	Abroad
6/28/85....	46,508	35,999	3,897	2,806	11,600	Abroad

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

[In millions of dollars]

Report date	Assets <u>8/</u> (1)	Liabilities <u>9/</u> (2)	Exchange bought <u>10/</u> (3)	Exchange sold <u>10/</u> (4)	World-wide net position (5)
1/02/85.....	309,902	322,830	266,067	246,409	6,730
1/09/85.....	310,900	323,449	302,926	283,955	6,422
1/16/85.....	309,886	322,307	305,293	286,436	6,436
1/23/85.....	309,582	319,974	302,294	284,368	7,534
1/30/85.....	310,727	321,913	304,380	286,186	7,008
2/06/85.....	316,105	327,161	323,572	305,425	7,091
2/13/85.....	317,123	328,056	326,940	308,972	7,035
2/20/85.....	318,300	329,390	321,122	303,050	6,982
2/27/85.....	319,877	331,315	342,547	324,834	6,275
3/06/85.....	304,906	314,680	329,017	312,519	6,724
3/13/85.....	318,050	328,870	336,753	319,367	6,566
3/20/85.....	312,429	323,307	343,309	325,831	6,600
3/27/85.....	315,655	327,628	346,294	328,301	6,020
4/03/85.....	315,200	326,001	342,178	323,586	7,791
4/10/85.....	313,038	324,483	333,150	314,504	7,201
4/17/85.....	320,117	331,125	346,128	327,612	7,508
4/24/85.....	318,197	329,262	351,691	333,345	7,281
5/01/85.....	315,497	328,487	340,071	320,960	6,121
5/08/85.....	311,703	325,230	343,133	324,540	5,066
5/15/85.....	306,177	318,622	339,851	321,351	6,055
5/22/85.....	307,342	319,633	339,199	319,737	7,171
5/29/85.....	308,882	322,386	326,286	307,030	5,752
6/05/85.....	309,571	322,112	338,702	319,593	6,568
6/12/85.....	310,070	323,630	327,522	307,737	6,225
6/19/85.....	309,989	323,704	361,650	342,006	5,929
6/26/85.....	311,938	325,915	352,075	332,188	5,910

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 Mar. 31, 1985, and June 30, 1985
[In thousands of dollars]

Assets, liabilities, and capital	Mar. 31, 1985	Mar. 31, 1985, through June 30, 1985	June 30, 1985
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York.....	6,901	0	6,901
Held with Treasury:			
U.S. Government securities.....	2,515,332	(250,024)	2,265,308
Other.....	1,067,000	0	1,067,000
Special drawing rights ^{1/}	5,972,913	223,194	6,196,107
Foreign exchange and securities ^{2/} :			
German marks.....	1,454,803	48,444	1,503,247
Japanese yen.....	1,519,593	39,759	1,559,352
Pounds sterling.....	9,272	875	10,147
Swiss francs.....	12,437	452	12,889
Argentine australes.....	0	142,857	142,857
Accounts receivable.....	120,684	(6,355)	114,329
Total assets.....	12,678,935	199,202	12,878,137
Liabilities and capital			
Current liabilities:			
Accounts payable.....	67,362	(3,860)	63,502
Advance from U.S. Treasury (U.S. drawing on IMF) ^{3/}	1,067,000	0	1,067,000
Total current liabilities.....	1,134,362	(3,860)	1,130,502
Other liabilities:			
Special drawing right certificates.....	4,618,000	0	4,618,000
Special drawing rights allocations.....	4,856,790	34,327	4,891,117
Total other liabilities.....	9,474,790	34,327	9,509,117
Capital:			
Capital account.....	200,000	0	200,000
Net income (loss) (see table ESF-2).....	1,869,783	168,735	2,038,518
Total capital.....	2,069,783	168,735	2,238,518
Total liabilities and capital.....	12,678,935	199,202	12,878,137

See footnotes at end of table ESF-2.

Table ESF-2. — Income and Expense

[In thousands of dollars]

	Current quarter Apr. 1, 1985, through June 30, 1985	Year to date Oct. 1, 1984, through June 30, 1985
Income and expense:		
Profit (loss) on:		
Foreign exchange.....	43,435	36,531
Adjustment for change in valuation of SDR holdings and allocations ^{1/}	9,253	8,042
Interest (net charges) on:		
Special drawing rights.....	23,922	61,641
U.S. Government securities.....	46,204	166,842
Foreign exchange.....	45,921	128,250
Income from operations.....	168,735	401,306
ESF prior year administrative expenses.....	0	(1)
Net income.....	168,735	401,305

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

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

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

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



Cash Management/ Debt Collection

CASH MANAGEMENT INITIATIVES

Treasury Assumes New Collection and Deposit Authority

On October 1, 1985, the portion of the Deficit Reduction Act known as the collection and deposit legislation (section 2652) became effective. This legislation gives Treasury new authority in the field of cash management by allowing Treasury to mandate how agencies will collect their money and the timeframe within which these funds must be deposited. Agencies not complying with the regulations may be charged an amount equal to the interest lost to the general fund for such noncompliance.

One of the provisions of the new regulation is that agencies will begin to conduct their own cash management reviews. Agencies will be responsible for identifying new cash management opportunities and for making all internal improvements not requiring the use of a Treasury-assisted mechanism. Where Treasury assistance is required, implementation dates and milestones will be established in consultation with the agency. The guidelines necessary for agencies to perform reviews and internal evaluations are contained in the recently published Cash Management Review Guide.

A training seminar was held on November 8, 1985, in Washington, D.C., for all agencies, to brief them on the new procedures required by the legislation. The keynote address was given by Carole J. Oineen, Associate Director for Management, Office of Management and Budget, formerly Treasury's

Fiscal Assistant Secretary. Representatives from Treasury's lockbox banks were present to discuss the various cash management mechanisms available for agency use, and to answer questions about specific agency applications. Several additional training sessions are planned for calendar year 1986, for any agencies still requiring assistance in conducting their financial reviews.

Many agencies have been active in the field of cash management for several years now, and on January 28, 1986, those officials with outstanding accomplishments will be honored at Treasury's second annual Award Ceremony for Distinction in Cash Management. These awards are made annually to non-Treasury executive branch department and agency employees, and are the highest awards granted in the Federal Government for outstanding accomplishments in cash management. This year, Treasury Secretary Baker will be on hand to present awards to all recipients. At last year's ceremony, 23 Federal employees, representing 14 agencies, received cash awards ranging from \$2,000 to \$10,000. In addition, the achievements of 15 other officials were recognized by their receiving either the Secretary's Certificate or the Honorary Award for Distinction in Cash Management.

Reform '88 Cash Management

Treasury's Financial Management Service/Federal Finance has lead agency responsibility by monitoring and reporting progress on Reform '88 cash management initiatives undertaken by 20 Federal departments and agencies. The overall goal of the project is to improve Government's payments and collection 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 monthly reports to Treasury on the status of 442 initiatives. For fiscal years 1983 and 1984, interest savings totaled \$176 million and \$334 million, respectively.

Projected figures for fiscal 1985 and figures for three quarters of fiscal 1985 for each of the participating agencies are shown below.

Fiscal 1985 Interest Savings through Three Quarters

[In thousands of dollars]

Department/agency	Original goal (full year)	Interest savings Actual interest (three quarters)
Agency for International Development.....	1,118	3,039
Agriculture.....	20,843	18,190
Commerce.....	900	849
Defense.....	119,800	112,390
Education.....	14,065	13,058
Energy.....	8,064	8,949
Environmental Protection Agency.....	1,720	1,624
General Services Administration.....	899	211
Health and Human Services.....	50,956	182,200
Housing and Urban Development.....	9,919	9,009
Interior.....	5,963	3,875
Justice.....	2,261	5,355
Labor.....	13,500	20,627
National Aeronautics and Space Administration.....	4,000	5,694
Railroad Retirement Board.....	18,855	15,520
Small Business Administration.....	1,817	1,276
State.....	946	3,008
Transportation.....	6,064	3,814
Treasury.....	138,000	96,109
Veterans Administration.....	3,844	2,677
 Total.....	 423,534	 507,474



Special Reports

TRUST FUND REPORTS

Civil Service Retirement and Disability Fund

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

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, serv- ice credit pay- ments, and other miscellaneous receipts	Interest and profits on investments
1981.....	28,169	3,880	3,880	14,292	95	6,022
1982.....	31,476	4,107	4,104	15,352	75	7,837
1983.....	34,311	5,271	4,306	15,328	75	9,330
1984.....	36,116	5,394	4,438	15,378	93	10,813
1985.....	41,544	6,377	4,592	17,446	112	13,017
1986 (Est.).....	41,083	6,281	4,619	15,665	119	14,399
1984-Oct.....	732	366	352	-	9	4
Nov.....	933	493	414	2	8	16
Dec.....	6,907	348	391	-	8	6,160
1985-Jan.....	835	435	391	-	9	*
Feb.....	813	386	357	-	8	62
Mar.....	792	389	366	-2	10	29
Apr.....	843	399	377	-	10	58
May.....	831	366	424	2	10	28
June.....	7,505	534	355	-2	10	6,607
July.....	865	427	425	-	11	1
Aug.....	894	482	384	-	11	18
Sept.....	19,594	1,750	356	17,445	10	33
Fiscal 1985.....	41,544	6,377	4,592	17,446	112	13,017

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1981.....	17,694	10,475	84,070	84,006	64
1982.....	19,485	11,991	96,060	96,033	28
1983.....	20,796	13,515	109,575	109,536	39
1984.....	21,891	14,225	123,801	112,004	11,797
1985.....	23,092	18,453	142,253	127,453	14,800
1986 (Est.).....	24,002	17,080	159,333	159,303	30
1984-Oct.....	1,867	-1,135	122,665	122,672	-7
Nov.....	1,847	-913	121,752	121,729	23
Dec.....	1,842	5,065	126,817	126,857	-40
1985-Jan.....	1,914	-1,079	125,738	125,752	-14
Feb.....	2,075	-1,262	124,476	124,640	-164
Mar.....	1,781	-989	123,487	123,488	-1
Apr.....	1,967	-1,124	122,362	122,374	-12
May.....	1,943	-1,112	121,250	121,397	-147
June.....	1,948	5,557	126,808	126,768	40
July.....	1,965	-1,100	125,708	125,730	-22
Aug.....	1,958	-1,063	124,644	124,650	-6
Sept.....	1,985	17,609	142,253	127,453	14,800
Fiscal 1985.....	23,092	18,453	142,253	127,453	14,800

* Less than \$500,000.

Note.--Budget estimates are based on the Budget of the United States Government, Fiscal Year 1986 released Feb. 4, 1985, by the Office of Management and Budget.

Federal Disability Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Appropriations	Deposits by States	Interest and profits on investments	Other	Total	Benefit payments
1981.....	12,992	11,341	1,249	268	135	17,280	16,853
1982.....	21,398	18,856	2,010	364	168	18,035	17,399
1983.....	21,894	16,661	1,931	437	2,865	18,279	17,592
1984.....	17,812	14,480	1,618	558	1,156	18,459	17,775
1985.....	18,062	15,200	1,587	580	695	19,372	18,657
1986 (Est.).....	19,256	16,336	1,720	486	714	20,399	19,506
1984-Oct.....	1,278	1,041	132	28	77	1,526	1,483
Nov.....	1,201	1,056	104	9	32	1,539	1,487
Dec.....	1,513	1,098	114	180	121	1,611	1,524
1985-Jan.....	1,591	1,384	136	3	68	1,602	1,548
Feb.....	1,497	1,339	113	9	35	1,603	1,557
Mar.....	1,482	1,286	145	16	34	1,643	1,602
Apr.....	1,880	1,577	166	23	115	1,623	1,578
May.....	1,425	1,249	129	7	39	1,605	1,560
June.....	1,666	1,286	74	275	31	1,714	1,585
July.....	1,630	1,333	239	3	54	1,669	1,588
Aug.....	1,404	1,224	139	17	23	1,622	1,578
Sept.....	1,497	1,325	96	11	64	1,615	1,567
Fiscal 1985.....	18,062	15,200	1,587	580	695	19,372	18,657

Fiscal year or month	Expenditures other than investments--Continued			Net in- crease, or de- crease (-), in assets	Assets, end of period		
	Payments to railroad retirement account	Administrative expenses	Other		Total	Investments	Unexpended balance
1981.....	29	401	-3	-4,288	3,395	3,392	2
1982.....	26	558	51	3,363	6,757	6,753	4
1983.....	28	633	26	3,615	10,372	5,288	5,084
1984.....	22	585	77	-647	9,725	4,656	5,069
1985.....	43	584	89	-1,310	8,414	5,704	1/2,710
1986 (Est.).....	69	750	74	-1,143	4,985	4,984	-
1984-Oct.....	-	42	1	-248	9,476	4,410	5,066
Nov.....	-	50	2	-338	9,138	4,126	5,012
Dec.....	-	54	31	-98	9,041	3,981	5,060
1985-Jan.....	-	53	1	-11	9,030	6,514	2,516
Feb.....	-	44	1	-106	8,924	6,421	2,503
Mar.....	-	40	2	-161	8,762	6,267	2,495
Apr.....	-	43	2	257	9,019	6,505	2,514
May.....	-	43	2	-180	8,839	6,350	2,489
June.....	43	44	42	-48	8,791	6,287	2,504
July.....	-	78	3	-39	8,752	6,289	2,463
Aug.....	-	44	1	-218	8,533	6,023	2,510
Sept.....	-	48	-	-119	8,414	5,704	2,710
Fiscal 1985.....	43	584	89	-1,310	8,414	5,704	1/2,710

1/ Includes loans receivable of \$2,541 million from Federal old-age and survivors insurance trust fund.

Note.--Budget estimates are based on the Budget of the United States Government, Fiscal Year 1986 released Feb. 4, 1985, by the Office of Management and Budget.

Federal Hospital Insurance Trust Fund

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

Fiscal year or month	Total	Net appro- priations	Receipts			
			Federal payments	Deposits by States	Interest and pro- fits on investments	Other
1981.....	32,851	27,394	834	3,032	1,272	321
1982.....	37,611	30,946	1,015	3,444	1,819	387
1983.....	43,921	32,823	4,540	3,563	1,571	1,424
1984.....	45,732	37,157	1,106	4,103	1,644	1,723
1985.....	50,928	41,791	1,348	4,202	2,016	1,570
1986 (Est.).....	57,593	47,484	1,084	4,892	2,834	1,299
1984-Oct.....	3,314	2,841	-	352	7	115
Nov.....	3,321	2,951	52	276	39	3
Dec.....	4,428	3,061	-	304	842	222
1985-Jan.....	4,229	3,708	27	363	11	120
Feb.....	4,095	3,654	27	306	15	93
Mar.....	4,953	3,617	793	392	44	106
Apr.....	4,825	4,019	244	447	12	103
May.....	3,992	3,520	26	349	-3	100
June.....	5,312	3,626	47	200	969	469
July.....	4,400	3,608	86	578	50	79
Aug.....	3,957	3,454	-	376	27	100
Sept.....	4,103	3,732	46	259	4	62
Fiscal 1985.....	50,928	41,791	1,348	4,202	2,016	1,570

Fiscal year or month	Total	Expenditures other than investments			Net in- crease, or de- crease (-), in assets	Assets, end of period		
		Benefit payments	Adminis- trative expenses	Other		Total	Invest- ments	Unexpended balance
1981.....	29,248	28,909	339	*	3,603	18,093	18,191	-99
1982.....	34,864	34,344	513	8	2,747	20,840	20,800	40
1983.....	38,524	38,002	509	13	5,398	26,238	13,514	12,724
1984.....	42,295	41,461	628	206	3,437	29,674	16,982	12,692
1985.....	48,667	47,841	802	24	2,261	31,935	21,176	1/10,759
1986 (Est.).....	47,957	47,091	691	175	9,636	35,606	35,606	-
1984-Oct.....	5,044	4,994	50	*	-1,730	27,943	15,858	12,085
Nov.....	3,634	3,585	48	1	-313	27,631	15,281	12,350
Dec.....	3,872	3,794	63	15	556	28,187	15,843	12,344
1985-Jan.....	4,025	3,940	85	*	204	28,390	17,768	10,622
Feb.....	3,770	3,715	54	1	324	28,714	18,146	10,568
Mar.....	4,019	3,939	79	1	934	29,648	18,988	10,660
Apr.....	4,288	4,193	94	2	537	30,185	19,689	10,496
May.....	4,337	4,247	89	1	-345	29,841	19,201	10,640
June.....	3,708	3,667	40	2	1,604	31,445	20,379	11,068
July.....	4,118	4,026	91	2	282	31,727	20,906	10,821
Aug.....	4,049	3,998	50	1	-92	31,634	20,830	10,804
Sept.....	3,802	3,744	58	*	301	31,935	21,176	10,759
Fiscal 1985.....	48,667	47,841	802	24	2,261	31,935	21,176	1/10,759

* Less than \$500,000.

1/ Includes loans receivable of \$10,613 million from Federal old-age and survivors insurance trust fund.

Note.--Budget estimates are based on the Budget of the United States Government, Fiscal Year 1986 released Feb. 4, 1985, by the Office of Management and Budget.

Federal Old-Age and Survivors Insurance Trust Fund

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

Fiscal year or month	Total	Receipts			Expenditures other than investments		
		Appropriations	Deposits by States	Net earnings on investments	Other	Total	Benefit payments
1981.....	121,572	107,280	11,737	2,018	538	122,304	119,413
1982.....	126,629	111,997	12,249	1,707	676	137,929	134,655
1983.....	150,489	116,508	13,999	1,299	18,684	153,892	148,642
1984.....	163,315	139,380	14,916	2,752	6,268	162,406	155,852
1985.....	182,287	157,610	17,651	3,537	3,489	171,614	165,422
1986 (Est.).....	197,984	171,061	17,886	3,766	5,271	183,779	177,938
1984-Oct.....	13,628	11,078	1,981	226	344	13,401	13,116
Nov.....	12,727	10,987	1,353	60	326	13,273	13,153
Dec.....	14,493	11,416	1,419	1,225	434	14,526	13,855
1985-Jan.....	16,308	14,606	1,404	79	218	14,045	13,746
Feb.....	14,952	13,257	1,479	74	142	14,107	13,867
Mar.....	14,219	13,378	652	81	108	14,202	13,956
Apr.....	19,428	16,246	2,106	98	978	14,105	13,837
May.....	14,645	13,001	1,456	27	161	14,061	13,818
June.....	16,172	13,411	1,238	1,455	69	16,810	13,853
July.....	15,767	13,669	1,743	28	326	14,595	14,306
Aug.....	13,489	12,750	683	42	13	14,183	13,932
Sept.....	16,457	13,809	2,136	144	368	14,204	13,984
Fiscal 1985.....	182,287	157,610	17,651	3,537	3,489	171,614	165,422

Fiscal year or month	Expenditures other than investments--		Transfers to (-) or from other trust funds	Net in- crease, or de- crease (-), in assets	Assets, end of period		
	Continued	Administrative expenses			Total	Investments	Unexpended balance
1981.....	1,298	8	-	-733	23,843	23,255	588
1982.....	1,475	6	-	-11,300	12,545	11,932	614
1983.....	1,552	1,447	17,519	14,115	26,661	25,503	1,158
1984.....	1,585	2,565	-	909	27,570	27,224	346
1985.....	1,588	2,293	-4,364	6,309	33,879	30,968	2,910
1986 (Est.).....	1,734	1,741	-6,300	7,905	41,785	41,185	600
1984-Oct.....	127	159	-	227	27,796	26,647	1,149
Nov.....	121	-	-	-548	27,250	26,362	888
Dec.....	148	623	-	-133	27,117	26,321	796
1985-Jan.....	138	161	-4,364	-2,101	25,016	24,122	893
Feb.....	131	109	-	845	25,861	24,666	1,195
Mar.....	124	121	-	18	25,878	25,643	235
Apr.....	151	117	-	5,324	31,201	30,289	912
May.....	122	121	-	585	31,786	31,245	541
June.....	119	528	-	-638	31,148	30,857	291
July.....	170	119	-	1,171	32,320	31,831	489
Aug.....	132	119	-	-695	31,625	31,434	191
Sept.....	105	115	-	2,254	33,879	30,968	2,910
Fiscal 1985.....	1,588	2,293	-4,364	6,309	33,879	30,968	2,910

* Less than \$500,000.

Note.--Budget estimates are based on the Budget of the United States Government, Fiscal Year 1986 released Feb. 4, 1985, by the Office of Management and Budget.

Federal Supplementary Medical Insurance Trust Fund

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

Fiscal year or month	Total	Premiums	Federal contri- butions	Interest and pro- fits on invest- ments	Receipts		Expenditures other than investments	
					Other 1/	Total	Benefit payments	
1981.....	12,451	2,987	8,747	409	307	13,240	12,345	
1982.....	17,627	3,460	13,323	484	360	15,559	14,806	
1983.....	19,147	3,834	14,238	690	385	18,317	17,487	
1984.....	22,526	4,463	16,811	807	444	20,374	19,473	
1985.....	24,576	5,042	17,898	1,154	482	22,730	21,808	
1986 (Est.).....	25,426	5,502	18,266	1,111	547	25,322	24,331	
1984-Oct.....	1,885	405	1,429	16	35	2,085	1,989	
Nov.....	1,929	415	1,467	13	34	1,637	1,556	
Dec.....	2,446	410	1,532	473	31	1,639	1,570	
1985-Jan.....	2,001	354	1,525	9	114	1,892	1,785	
Feb.....	2,050	505	1,559	9	-23	1,698	1,620	
Mar.....	1,991	421	1,502	33	35	1,752	1,670	
Apr.....	1,952	421	1,489	11	31	1,917	1,878	
May.....	1,993	421	1,502	16	53	1,960	1,913	
June.....	2,456	407	1,462	546	42	1,862	1,761	
July.....	2,033	432	1,548	7	46	2,107	2,018	
Aug.....	2,010	427	1,528	12	43	2,044	1,987	
Sept.....	1,830	425	1,355	9	42	2,137	2,059	
Fiscal 1985.....	24,576	5,042	17,898	1,154	482	22,730	21,808	

Fiscal year or month	Expenditures other than investments--Continued			Assets, end of period		
	Adminis- trative expenses	Other	Net in- crease, or de- crease (-), in assets	Total	Invest- ments	Unexpended balance
1981.....	895	1	-789	3,750	3,821	-72
1982.....	747	6	2,068	5,818	5,874	-56
1983.....	819	10	830	6,648	6,958	-310
1984.....	895	7	2,152	8,799	9,117	-318
1985.....	916	7	1,846	10,645	10,736	-91
1986 (Est.).....	986	5	104	10,749	10,749	-
1984-Oct.....	96	*	-200	8,598	8,412	186
Nov.....	80	1	292	8,890	8,775	115
Dec.....	68	1	808	9,698	9,721	-23
1985-Jan.....	107	*	109	9,807	9,906	-99
Feb.....	77	*	352	10,158	10,212	-53
Mar.....	82	1	239	10,397	10,389	8
Apr.....	37	1	36	10,433	10,590	-157
May.....	47	1	32	10,465	10,562	-97
June.....	100	1	595	11,060	10,998	62
July.....	89	1	-75	10,985	11,126	-141
Aug.....	56	1	-34	10,951	10,991	-40
Sept.....	77	-	-306	10,645	10,736	-91
Fiscal 1985.....	916	7	1,846	10,645	10,736	-91

* Less than \$500,000.

1/ Includes premiums collected from disabled participants of \$482 million FY 1985, and \$532 million FY 1986 (estimate).

Note.--Budget estimates are based on the Budget of the United States Government, Fiscal Year 1986 released Feb. 4, 1985, by the Office of Management and Budget.

National Service Life Insurance Fund

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

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending, refunds, and dividends)	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Invest- ments	Unexpended balance
1981.....	1,104	460	.	642	965	139	8,222	8,207	15
1982.....	1,164	457	.	694	925	238	8,460	8,446	14
1983.....	1,202	446	.	754	891	311	8,772	8,765	7
1984.....	1,249	441	2	806	922	327	9,098	9,095	3
1985.....	1,305	421	2	882	956	349	9,446	9,431	16
1986 (Est.).....	1,297	413	2	882	1,043	254	9,700	9,700	-
1984-Oct.....	40	38	*	2	75	-35	9,063	9,056	7
Nov.....	30	29	*	1	67	-37	9,027	9,019	8
Dec.....	460	34	*	426	74	386	9,413	9,382	31
1985-Jan.....	43	42	*	*	92	-49	9,364	9,359	5
Feb.....	36	32	*	4	78	-42	9,322	9,315	7
Mar.....	36	35	*	1	94	-59	9,263	9,260	3
Apr.....	40	37	*	3	87	-47	9,216	9,210	6
May.....	36	34	*	2	82	-46	9,172	9,166	5
June.....	472	33	*	430	78	394	9,565	9,536	29
July.....	40	39	*	*	86	-47	9,518	9,514	4
Aug.....	37	33	*	6	81	-44	9,474	9,469	5
Sept.....	35	34	*	1	62	-28	9,446	9,431	16
Fiscal 1985.....	1,305	421	2	882	956	349	9,446	9,431	16

* Less than \$500,000.

Note.--Budget estimates are based on the Budget of the United States Government, Fiscal Year 1986 released Feb. 4, 1985, by the Office of Management and Budget.

Railroad Retirement Account

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

Fiscal year or month	Total	Appro- priations	Receipts			Expenditures other than investments	
			From F0A51 and F01 trust funds	Interest and pro- fits on invest- ments	Other	Total	Benefit payments
1981.....	4,675	2,457	1,614	275	328	5,294	5,254
1982.....	4,855	2,917	1,820	83	35	5,389	5,297
1983.....	6,277	2,805	2,279	54	1,140	6,803	5,608
1984.....	8,442	3,572	2,426	169	2,275	5,728	5,681
1985.....	6,271	3,879	-	191	2,201	5,865	2,216
1986 (Est.).....	4,070	2,336	-	545	1,189	2,347	2,322
1984-Oct.....	336	293	-	23	20	483	175
Nov.....	309	324	-	-15	-	479	181
Dec.....	243	218	-	25	-	479	188
1985-Jan.....	416	377	-	22	17	487	192
Feb.....	178	136	-	42	-	479	179
Mar.....	544	509	-	21	14	495	188
Apr.....	227	361	-	-87	-46	492	186
May.....	456	431	-	25	-	498	184
June.....	2,930	550	-	27	2,353	1,086	185
July.....	-170	12	-	-25	-158	-97	193
Aug.....	451	344	-	107	-	491	188
Sept.....	350	323	-	27	-	493	177
Fiscal 1985.....	6,271	3,879	-	191	2,201	5,865	2,216

Fiscal year or month	Expenditures other than investments--Continued		Net lending to (-) or from unemployment insurance account	Net increase, or de- crease (-), in assets	Assets, end of period		
	Adminis- trative expenses	Other			Total	Invest- ments	Unexpended balance
1981.....	37	2	-115	-733	1,986	1,943	43
1982.....	41	51	-171	-705	1,280	1,220	61
1983.....	43	1,153	-289	-821	459	328	131
1984.....	44	3	-96	2,618	3,077	3,097	-20
1985.....	49	3,600	-112	294	3,371	4,232	-861
1986 (Est.).....	25	*	107	1,830	5,201	5,196	5
1984-Oct.....	4	305	-17	-165	2,912	3,136	-224
Nov.....	3	295	-6	-176	2,736	3,083	-347
Dec.....	3	288	-	-236	2,500	3,093	-593
1985-Jan.....	4	291	-	-71	2,429	3,908	1,479
Feb.....	4	297	-	-301	2,128	3,975	-1,847
Mar.....	4	303	-	50	2,177	4,035	-1,858
Apr.....	6	300	-	-265	1,913	4,003	-2,090
May.....	1	312	-	-42	1,871	4,072	-2,200
June.....	8	893	-	1,844	3,715	4,139	-424
July.....	4	-294	-	-72	3,643	4,256	-613
Aug.....	4	299	-	-40	3,603	4,226	-623
Sept.....	4	312	-88	-231	3,371	4,232	-861
Fiscal 1985.....	49	3,600	-112	294	3,371	4,232	-861

* Less than \$500,000.

Note.--Budget estimates are based on the Budget of the United States Government, Fiscal Year 1986 released Feb. 4, 1985, by the Office of Management and Budget.

Unemployment Trust Fund

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

Fiscal year or month	Total	Receipts				
		State unemploy- ment taxes	Federal unemploy- ment taxes	Advances from the general fund	Deposits by Railroad Retirement Board	Interest and profits on invest- ments
1981.....	18,104	12,366	3,221	1,277	176	1,063
1982.....	20,491	12,767	3,640	2,710	193	1,181
1983.....	31,620	14,425	4,206	11,933	168	887
1984.....	29,893	19,036	5,899	3,973	202	781
1985.....	28,592	19,969	5,554	1,592	235	1,242
1986 (Est.).....	27,146	18,072	6,953	327	284	1,510
1984-Oct.....	1,544	962	360	210	1	10
Nov.....	2,566	1,902	424	141	21	79
Dec.....	1,023	255	102	161	40	466
1985-Jan.....	1,482	664	663	171	1	-16
Feb.....	2,794	1,486	1,121	156	8	23
Mar.....	732	265	199	196	51	20
Apr.....	3,207	2,435	585	154	42	-9
May.....	8,356	6,597	1,584	138	11	25
June.....	1,182	229	269	44	3	638
July.....	1,436	1,592	-373	157	58	3
Aug.....	3,945	3,374	553	25	1	-8
Sept.....	326	207	68	38	*	12
Fiscal 1985.....	28,592	19,969	5,554	1,592	235	1,242

Fiscal year or month	Total	Expenditures other than investments				
		State unemployment benefits	State adminis- trative expenses	Repayment of advances from the general fund	Federal adminis- trative expenses	Interest on refunds of taxes
1981.....	18,739	15,748	2,046	600	62	4
1982.....	24,282	21,491	2,102	228	70	5
1983.....	32,655	29,070	2,426	580	70	6
1984.....	26,028	16,678	2,311	6,704	87	5
1985.....	23,714	15,899	2,375	5,121	114	6
1986 (Est.).....	22,139	14,681	2,542	4,650	100	4
1984-Oct.....	1,265	1,092	150	-	3	*
Nov.....	1,377	1,172	184	-	4	*
Dec.....	1,550	1,310	213	-	10	*
1985-Jan.....	2,322	1,719	216	340	23	*
Feb.....	1,816	1,606	171	-	17	*
Mar.....	2,536	1,696	200	600	18	1
Apr.....	1,822	1,555	251	-	-4	2
May.....	1,546	1,304	221	-	6	*
June.....	1,304	1,089	200	-	7	*
July.....	1,417	1,191	199	-	14	*
Aug.....	1,340	1,160	160	-	6	*
Sept.....	5,421	1,006	210	4,181	9	*
Fiscal 1985.....	23,714	15,899	2,375	5,121	114	6

Fiscal year or month	Expenditures other than investments--Continued				Assets, end of period			
	Railroad unemployment insurance			Net lending to (-) or from railroad retirement account	Net increase, or decrease (-), in assets	Total	Invest- ments	Unexpended balance
1981.....	258	8	14	115	-521	14,365	13,527	838
1982.....	346	28	12	171	-3,620	10,745	9,644	1,101
1983.....	433	56	15	289	-746	9,999	8,396	1,603
1984.....	218	72	12	96	3,900	13,899	12,397	1,501
1985.....	175	5	19	112	4,989	18,887	17,009	1,878
1986 (Est.).....	83	70	9	-107	4,900	23,787	21,408	2,379
1984-Oct.....	13	5	2	17	296	14,194	12,465	1,729
Nov.....	14	-	4	6	1,195	15,389	13,160	2,229
Dec.....	15	-	2	-	-526	14,863	12,858	2,005
1985-Jan.....	24	-	*	-	-840	14,022	12,357	1,665
Feb.....	19	-	1	-	978	15,001	13,411	1,590
Mar.....	19	-	2	-	-1,804	13,197	11,699	1,498
Apr.....	16	-	2	-	1,385	14,582	12,213	2,369
May.....	10	-	4	-	6,810	21,392	16,960	4,432
June.....	9	-	-1	-	-121	21,270	16,748	4,522
July.....	11	-	2	-	19	21,289	16,699	4,590
Aug.....	12	-	1	-	2,605	23,894	18,375	5,519
Sept.....	13	-	1	88	-5,006	18,887	17,009	1,878
Fiscal 1985.....	175	5	19	112	4,989	18,887	17,009	1,878

* Less than \$500,000.

Note.--Budget estimates are based on the Budget of the United States Government, Fiscal Year 1986 released Feb. 4, 1985, by the Office of Management and Budget.

Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issue, as of Sept. 30, 1985

[In millions of dollars]

Investment securities			Federal disability insurance trust fund	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund	Federal supplementary medical insurance trust fund	Railroad retirement account	Unemployment trust fund
Type and rate	Payable date	Issue date						
Public issues:								
Bonds:								
6-1/8%	11/15/86	11/15/71	-	-	-	-	-	100
3-1/2%	2/15/90	2/14/58	11	-	-	-	-	113
4-1/4%	8/15/87-92	8/15/62	81	-	-	-	-	106
4%	2/15/88-93	1/17/63	-	-	-	-	-	18
7-1/2%	8/15/88-93	8/15/73	27	-	-	-	-	-
4-1/8%	5/15/89-94	4/18/63	68	-	-	-	-	174
3-1/2%	11/15/98	10/03/60	5	-	-	-	-	43
8%	8/15/96-01	8/16/76	26	-	-	-	-	-
8-1/4%	5/15/00-05	5/15/75	4	-	-	-	-	-
7-5/8%	2/15/02-07	2/15/77	10	-	-	-	-	-
11-3/4%	2/15/05-10	2/15/80	30	-	-	-	-	-
Total.....		261	-	-	-	-	-	554
Government account series:								
Certificates:								
10%	10/01/85	9/03/85	-	-	-	-	3,023	-
10-1/4%	6/30/86	8/01/85	-	-	-	-	-	1,317
10-3/8%	6/30/86	9/03/85	665	822	8,210	-	-	322
10-1/2%	6/30/86	6/30/85	-	-	-	-	-	14,816
10-5/8%	6/30/86	8/01/84	-	1,248	-	231	-	-
Notes:								
11-7/8%	8/15/93	11/02/84	-	-	-	-	97	-
13-1/8%	5/15/94	Various	-	-	-	-	255	-
13-3/4%	5/15/91-92	Various	-	-	-	-	67	-
14-5/8%	2/15/92	11/05/84	-	-	-	-	170	-
14-7/8%	8/15/91	Various	-	-	-	-	87	-
Bonds:								
7-1/8%	6/30/87-92	6/30/77	-	-	-	419	-	-
7-3/8%	6/30/87-90	6/30/75	-	-	-	108	-	-
7-1/2%	6/30/87-91	6/30/76	-	-	-	114	-	-
7-5/8%	6/30/87-89	6/30/74	-	-	-	186	-	-
8-1/4%	6/30/87-93	6/30/78	-	622	-	950	-	-
8-3/4%	6/30/87-94	6/30/79	387	973	-	837	-	-
9-3/4%	6/30/93-95	6/30/80	766	1,240	-	115	-	-
10-3/8%	6/30/87-00	6/30/85	1,637	4,694	10,631	2,892	-	-
10-3/4%	6/30/86-98	6/30/83	1,750	4,119	7,156	1,514	-	-
13.....	6/30/93-96	6/30/81	-	1,770	-	-	-	-
13-1/4%	6/30/86-97	6/30/82	-	2,542	-	1,372	-	-
13-3/4%	6/30/86-99	6/30/84	237	2,691	4,971	1,999	-	-
14-1/4%	2/15/02	Various	-	-	-	532	-	-
Total.....		5,443	20,721	30,968	10,736	4,232	16,454	
Agency securities:								
Participation certificates:								
5.10%	4/06/87	4/05/67	-	50	-	-	-	-
6.40%	12/11/87	12/11/67	-	75	-	-	-	-
6.05%	2/01/88	1/30/68	-	65	-	-	-	-
6.45%	4/08/88	4/08/68	-	35	-	-	-	-
6.20%	8/12/88	8/12/68	-	230	-	-	-	-
Total.....		-	455	-	-	-	-	-
Total securities.....		5,704	21,176	30,968	10,736	4,232	17,009	

**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

	Sept. 30, 1985							
Total currency and coin	Total	Federal Reserve notes 1/	U.S. notes	Currency no longer issued	Total	Dollars 3/	Coin 2/	
Amounts outstanding.....	\$222,372,875,291	\$206,055,100,393	\$205,460,758,739	\$322,539,016	\$271,802,638	\$16,317,774,898	\$2,024,703,898	\$14,293,071,000
Less amounts held by:								
The Treasury.....	544,256,764	34,475,311	4,748,443	29,535,939	190,929	509,781,453	356,833,452	152,948,001
The Federal Reserve banks..	34,491,227,842	33,974,721,175	33,974,690,858	-	30,317	516,506,667	157,504,629	359,002,038
Amounts in circulation.....	187,337,390,685	172,045,903,907	171,481,319,438	293,003,077	271,581,392	15,291,486,778	1,510,365,817	13,781,120,961

CURRENCY IN CIRCULATION BY DENOMINATION

COMPARATIVE TOTALS OF MONEY IN CIRCULATION--SELECTED DATES

Denomination	Sept. 30, 1985				Date	Amount (in millions)	Per capita 4/
	Total	Federal Reserve notes 1/	U.S. notes	Currency no longer issued			
\$1.....	\$3,524,118,605	\$3,370,939,784	\$143,481	\$153,035,340	Sept. 30, 1985	\$187,337.4	\$782.45
\$2.....	707,901,130	574,917,464	132,970,666	13,000	Aug. 31, 1985	188,549.3	r788.19
\$5.....	4,854,682,910	4,703,730,950	112,390,810	38,561,150	Sept. 30, 1984	175,330.6	r738.81
\$10.....	11,137,067,920	11,111,967,890	5,950	25,094,080	June 30, 1985	185,890.8	r778.38
\$20.....	51,472,101,640	51,451,852,500	3,380	20,245,760	June 30, 1980	127,097.2	558.28
\$50.....	21,889,014,500	21,877,345,250	-	11,669,250	June 30, 1975	81,196.4	380.08
\$100.....	78,122,725,600	78,052,821,600	47,488,700	22,415,300	June 30, 1970	54,351.0	265.39
\$500.....	154,129,000	153,938,000	-	191,000	June 30, 1965	39,719.8	204.14
\$1,000.....	178,877,000	178,666,000	-	211,000	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.....	3,470,000	3,370,000	-	100,000	June 30, 1950	27,156.3	179.03
Fractional parts.....	487	-	-	487			
Partial notes 5/.....	115	-	90	25			
Total currency.....	172,045,903,907	171,481,319,438	293,003,077	271,581,392			

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.

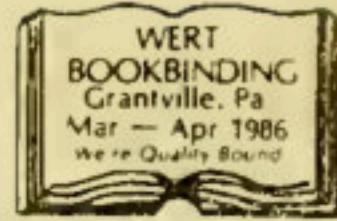
4/ Based on Bureau of the Census estimates of population.

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

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

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