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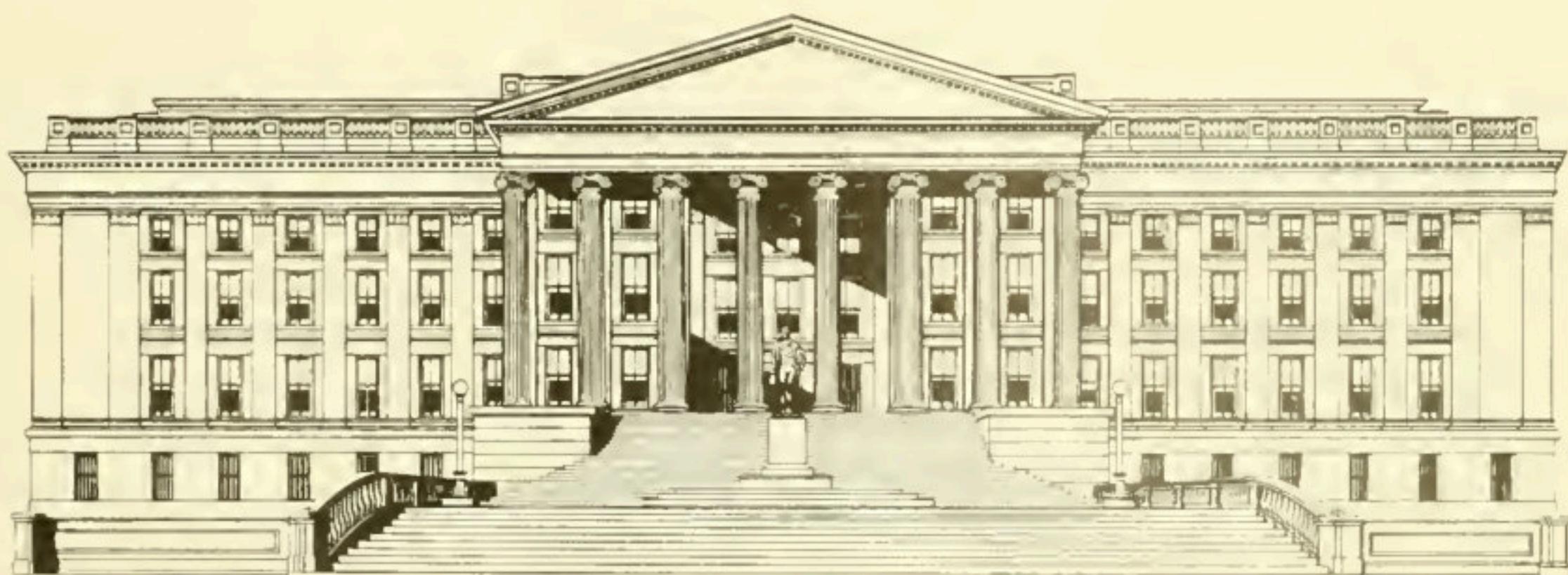
Office of the Secretary
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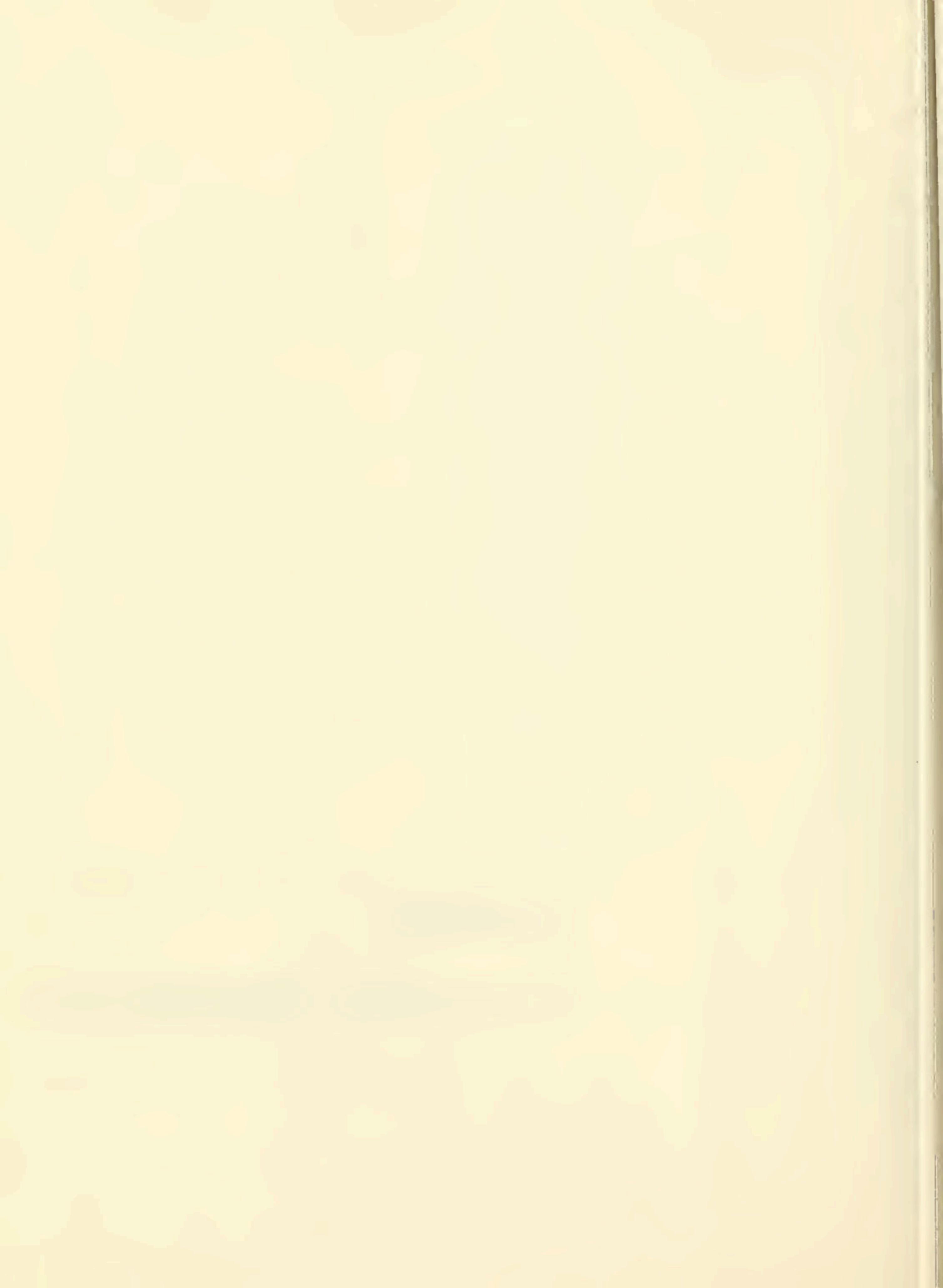
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Abbreviations and symbols: r represents Revised, p Preliminary, n.a. Not available. t Includes funds transferred from others.



Financial Operations



BUDGET RESULTS FOR THE THIRD QUARTER, FISCAL 1986

Summary

The deficit for June was \$1 billion, off slightly from the \$1.4 billion of June 1985 and substantially less than the pace of previous months in the current fiscal year. The deficit typically narrows or swings into surplus in June, a month when quarterly tax payments are due from both corporations and individuals. The cumulative deficit for the first 9 months of the fiscal year stands at \$166.8 billion, or a little wider than the \$162 billion for the comparable period of 1985.

Outlays (on- and off-budget) in June totaled \$78 billion, and receipts were \$77 billion, yielding a deficit of \$1 billion. As noted, deficits typically narrow (or shift to surplus) in June when receipts are boosted by quarterly tax payments by corporations and individuals. Deficits typically widen again in July and August (\$21.5 billion and \$27.5 billion, respectively, last year) before narrowing again in September when additional quarterly payments are due. (The deficit last September was \$3/4 billion.)

Year-over-year this June, receipts were up 6.8 percent. This figure was boosted by the fact that individual tax refund payments had been running slow during the early spring of last year so that catchup payments were being made in June, and this depressed the net receipts total for June 1985. Also some technical factors relating to the timing of revenue payments raised the year-to-year change.

In the context of projections made at the turn of the year and as contained in the budget released in February, individual and especially corporate revenue flows are running well under target. So far in the year total receipts are up only 4.6 percent from the fiscal 1985 total, rather than the budget

projection of 5.9 percent. The most substantial shortfall is in corporate income taxes, which were projected as increasing by 15-1/2 percent this year, but actually have only kept even with year-earlier figures. Shortfalls in receipts from projections of last winter reflect weaker economic activity than had been forecast at that time.

Spending levels for the first 9 months also contrast with the February budget targets. Through June, outlays, including agency spending and other categories, were ahead of the fiscal 1985 total by 4.2 percent, compared with the projected 3.6 percent for the year. Overruns are especially apparent in the Departments of Agriculture and Defense. Fiscal 1986 Agriculture spending so far has exceeded that of 1985 by 6.3 percent. For the final 3 months of the fiscal year, the agency would have to curtail its rate of spending by 30-1/2 percent to reach the goal set in February. Agriculture spending is up this year because of lower than projected loan repayments by financially strapped farmers to the Farmers Home Administration and also advance deficiency payments to farmers by the Commodity Credit Corporation. These latter payments were heavy in April and May and basically represent a shifting of spending into fiscal 1986 of funds originally budgeted for next year. Likewise, the Department of Defense must cut its spending level by 6.7 percent through September, to achieve the projected growth for the year of only 5.3 percent.

Of course, there are areas of underrun as well. Most notable among these is interest on the public debt, reflecting much lower interest rates than had been projected last February.

[In millions]

	April-June	Actual fiscal year to date	Budget estimates (February 1986), full fiscal 1986
Total on-budget and off-budget results:			
Total receipts.....	\$214,708	\$571,581	\$777,139
On-budget receipts.....	157,534	419,908	579,201
Off-budget receipts.....	57,174	151,673	197,938
Total outlays.....	245,186	738,402	979,928
On-budget outlays.....	197,869	602,961	795,185
Off-budget outlays.....	47,317	135,441	184,743
Total surplus (+) or deficit (-).....	-30,479	-166,821	-202,789
On-budget surplus (+) or deficit (-).....	-40,336	-183,053	-215,984
Off-budget surplus (+) or deficit (-).....	+9,857	+16,232	+13,195
Means of financing:			
By borrowing from the public.....	50,673	178,299	204,151
By reduction of cash and monetary assets, increase (-).....	-12,833	-11,001	-2,940
By other means.....	-7,361	-477	1,578
Total on-budget and off-budget financing.....	30,479	166,821	202,789

Second-quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1986 supplements fiscal data earlier reported in detail in the spring issue of the Treasury Bulletin. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter. Future analyses of this kind will be published, unavoidably, with the same time lag.

Individual income taxes.--Individual income tax receipts for the period January through March 1986 were \$1.2 billion greater than receipts in the corresponding 1985 period. This increase in net receipts reflected an increase in withheld receipts of \$6.7 billion, and an increase in nonwithheld receipts of \$1.8 billion. These two increases were largely offset by an increase in refunds of \$7.3 billion. The large increase in refunds was due in part to a more timely processing of tax returns by the Internal Revenue Service as compared with the comparable 1985 period. The increase in withheld and nonwithheld receipts reflected an increase in both wage and nonwage income over January through March of 1985.

Corporation income taxes.--Net corporate tax receipts for January-March of 1986 were \$1.39 billion lower than for the same period in 1985. Although corporations' final payments of tax liabilities increased \$0.8 billion, estimated payments made by corporations decreased more than \$1.5 billion. This decline is at least partially due to slower growth in corporate profits. Refunds paid to corporations were \$284 million higher in the quarter than the previous year's quarter.

Employment taxes and contributions.--Second-quarter fiscal 1986 receipts were \$6 billion higher than the similar period in 1985. This largely reflects changes initiated in the Social Security Act of 1985 and adjustments for prior liabilities.

Unemployment insurance.--Unemployment insurance receipts totaled \$3.9 billion for the January-March 1986 quarter. The decrease of \$0.6 billion from the amount reported for the same quarter of 1985 is due in part to a reduction in the average unemployment tax rate and in part to accounting factors.

Contributions for other insurance and retirement.--Employee contributions by Federal and District of Columbia workers were about \$1.1 billion for the second quarter of fiscal 1986, a slight decline from the previous quarter. Employee contributions are expected to continue to decline as new workers with lower contribution rates replace older workers in the Government workforce.

Excise taxes.--Federal excise tax receipts for the second quarter of fiscal 1986 fell by \$0.6 billion from the same period last year to \$8 billion. As a result of falling oil prices, receipts from the windfall profits tax on oil sharply declined during January and February, and were negligible in March.

Estate and gift taxes.--Net estate and gift taxes were \$1.6 billion for the second quarter of fiscal 1986, a \$0.1 billion increase over the same quarter in 1985.

Customs duties.--Customs receipts net of refunds were \$3.1 billion for the second quarter of fiscal 1986, a slight increase from the \$3 billion for the same quarter in 1985. Receipts for 1986 are ahead of those for 1985, suggesting import demand continues to be strong.

Miscellaneous receipts.--Miscellaneous receipts for the first quarter of calendar year 1986 exceeded receipts for the same quarter a year earlier by \$1.3 billion. Deposits of Federal Reserve earnings accounted for \$1.2 billion of the change and other miscellaneous receipts for the remaining \$0.1 billion.

Second-quarter Fiscal 1986 Net Budget Receipts, by Source

Source	January	February	March
Individual income taxes.....	40.15	25.37	12.57
Corporation income taxes.....	2.83	.62	8.11
Employment taxes and contributions...	25.36	19.21	22.23
Unemployment insurance.....	1.21	2.47	.19
Contributions for other insurance and retirement.....	.41	.37	.37
Excise taxes.....	3.17	2.27	2.53
Estate and gift taxes.....	.59	.49	.53
Customs duties.....	1.10	.95	1.04
Miscellaneous receipts.....	1.90	1.64	1.99
Total budget receipts.....	76.71	53.37	49.56

FEDERAL FISCAL OPERATIONS

Table FFO-1. — Summary of Fiscal Operations

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

Fiscal year or month	Total receipts	Total on-budget and off-budget results									Means of fin --net transa Public debt securit
		On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	Borrowing fi public--Fed securities	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1981.....	599,272	469,097	130,176	678,209	543,013	135,196	-78,936	-73,916	-5,020	90,15	
1982.....	617,766	474,299	143,467	745,706	594,302	151,404	-127,940	-120,003	-7,937	144,18	
1983.....	600,562	453,242	147,320	808,327	661,219	147,108	-207,764	-207,977	212	235,17	
1984.....	666,457	500,382	166,075	851,781	685,968	165,813	-185,324	-185,586	262	195,05	
1985.....	734,057	547,886	186,171	946,323	769,515	176,807	-212,266	-221,629	9,363	250,83	
1986 (Est.).....	777,139	579,201	197,938	979,928	795,185	184,743	-202,789	-215,984	13,195	n.a	
1987 (Est.).....	850,372	636,097	214,275	994,002	795,386	198,617	-143,630	-159,288	15,658	n.a	
1985-June.....	72,151	56,364	15,787	73,520	57,048	16,472	-1,369	-684	-685	20,70	
July.....	57,645	41,711	15,934	79,177	64,376	14,801	-21,532	-22,665	1,133	26,30	
Aug.....	55,776	41,211	14,565	83,373	67,898	15,476	-27,597	-26,686	-911	17,07	
Sept.....	73,808	56,675	17,133	74,572	59,573	14,999	-764	-2,898	2,134	5,09	
Oct.....	57,881	43,796	14,085	84,968	70,352	14,616	-27,087	-26,556	-531	8,74	
Nov.....	51,163	37,611	13,552	84,548	69,391	15,157	-33,386	-31,781	-1,605	68,33	
Dec.....	68,193	52,884	15,309	82,849	71,579	11,270	-14,656	-18,695	4,039	45,75	
1986-Jan.....	76,710	57,465	19,245	83,201	68,146	15,055	-6,492	-10,682	4,190	16,61	
Feb.....	53,370	38,417	14,953	77,950	61,963	15,987	-24,580	-23,546	-1,034	16,59	
Mar.....	49,557	32,203	17,355	79,700	63,660	16,040	-30,142	-31,457	1,315	7,67	
Apr.....	91,438	69,130	22,308	81,510	67,276	14,234	9,928	1,854	8,074	21,45	
May.....	46,246	30,004	16,242	85,642	69,611	16,031	-39,396	-39,607	211	23,07	
June.....	77,024	58,400	18,624	78,034	60,982	17,052	-1,011	-2,583	1,572	27,99	
Fiscal 1986 to date.....	571,581	419,908	151,673	738,402	602,961	135,441	-166,821	-183,053	16,232	236,24	

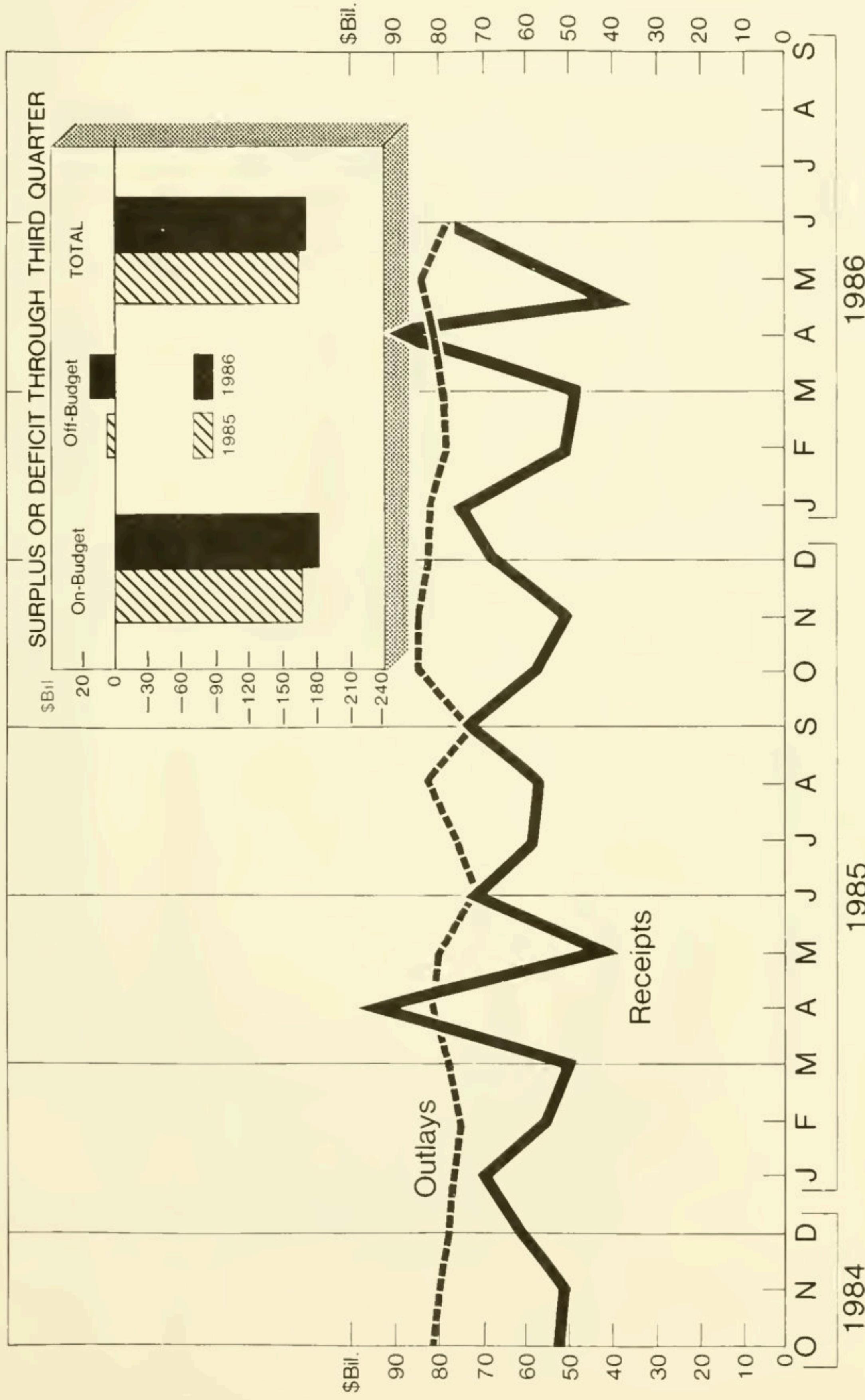
Means of financing--net transactions--Continued

Fiscal year or month	Borrowing from the public-- Federal securities--Con.			Cash and monetary assets (deduct)						Transactions not applied to year's surplus or deficit	Tot fin
	Agency securi- ties	Invest- ments of Govern- ment ac- counts	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other			
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)		
1981.....	-530	10,294	79,329	-2,320	-161	1,916	2,442	824	660	7,38	
1982.....	-1,134	8,053	134,993	10,494	13	-78	1,507	4,597	415	12,40	
1983.....	-277	22,554	212,344	7,893	419	-953	2,530	4,563	666	20,64	
1984.....	-194	24,045	170,817	-6,631	-74	-1,296	2,365	8,145	740	18,24	
1985.....	-115	53,453	197,269	-13,367	1,293	1,197	204	3,406	582	21,61	
1986 (Est.).....	n.a.	80,391	204,151	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20,88	
1987 (Est.).....	n.a.	66,939	141,680	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14,30	
1985-June.....	-8	8,840	11,857	12,875	33	-380	169	2,172	36	69	
July.....	-5	2,377	23,921	133	-146	508	-29	-1,952	29	2,38	
Aug.....	-7	906	16,157	-12,305	615	-324	1	-614	41	2,91	
Sept.....	-8	-893	5,975	5,218	182	658	189	943	94	61	
Oct.....	-5	-2,649	11,390	-15,237	-21	1,147	147	1,688	44	218	
Nov.....	-6	22,469	45,863	8,228	327	2	115	-3,848	43	3,88	
Dec.....	-5	12,490	33,261	20,884	40	78	19	2,389	25	1,56	
1986-Jan.....	-57	3,892	12,661	9,280	148	193	-118	3,305	29	1,98	
Feb.....	-8	571	16,012	-13,889	480	-69	347	-4,605	44	2,48	
Mar.....	-4	-770	8,441	-14,080	-82	348	-118	7,731	38	3,42	
Apr.....	3	7,245	14,213	22,170	260	-62	173	-1,634	35	1,76	
May.....	-1	5,118	17,960	-21,608	-133	-656	-377	-1,370	32	3,95	
June.....	-6	9,494	18,500	11,833	147	789	296	-4,452	28	1,11	
Fiscal 1986 to date.....	-88	57,859	178,299	7,582	1,166	1,770	483	-794	318	16,21	

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

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

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



FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes							Social insurance taxes and contributions			
	Individual			Corporation			Net income taxes	Employment taxes and contribu-			
	Withheld	Other	Refunds	Net	Gross	Refunds		Gross	Refunds	Net	
1981.....	256,007	77,209	47,299	285,917	73,733	12,596	61,137	347,054	161,030	515	160,515
1982.....	267,146	85,096	54,498	297,744	65,991	16,784	49,207	346,951	178,106	338	177,768
1983.....	266,046	83,585	60,692	288,938	61,780	24,758	37,022	325,960	183,390	429	182,961
1984.....	281,805	81,381	64,771	298,415	74,179	17,286	56,893	355,308	206,753	416	206,337
1985.....	302,554	97,720	65,743	334,531	77,413	16,082	61,331	395,862	231,691	650	231,041
1986 (Est.).....	325,174	102,893	74,329	353,738	86,346	15,481	70,865	424,603	248,579	-	248,579
1987 (Est.).....	358,307	108,523	80,846	385,984	101,090	14,361	86,729	472,713	270,012	-	270,012
1985-June.....	23,448	13,377	2,266	34,558	11,373	585	10,788	45,346	20,487	650	19,838
July.....	26,898	1,136	1,783	26,252	3,052	1,161	1,892	28,144	20,799	-	20,799
Aug.....	24,914	2,287	1,431	25,770	2,397	1,319	1,078	26,848	18,274	-	18,274
Sept.....	22,568	13,616	1,541	34,643	12,225	1,275	10,950	45,592	21,003	-	21,003
Oct.....	29,360	2,412	1,177	30,595	3,383	2,202	1,181	31,776	17,486	-	17,486
Nov.....	23,416	1,268	1,280	23,405	2,364	973	1,390	24,795	17,203	-	17,203
Dec.....	28,568	2,448	816	30,199	13,108	821	12,287	42,486	18,774	-	18,774
1986-Jan.....	26,146	15,484	498	41,130	3,588	763	2,825	43,955	24,006	-	24,006
Feb.....	27,295	1,255	3,174	25,376	1,941	1,321	620	25,996	18,840	-	18,840
Mar.....	25,141	3,490	16,060	12,572	10,714	2,601	8,113	20,685	122,061	-	122,061
Apr.....	21,905	42,565	19,350	45,120	11,192	2,476	8,716	53,836	28,035	-	28,035
May.....	28,564	3,803	22,546	9,820	2,813	1,365	1,448	11,268	20,503	-	20,503
June.....	24,868	13,415	1,871	36,412	11,698	1,031	10,667	47,079	23,659	-	23,659
Fiscal 1986 to date....	235,262	86,143	66,773	254,632	60,800	13,554	47,246	301,878	190,568	-	190,568

Social insurance taxes and contributions--Continued

Fiscal year or month	Employment taxes and contributions--Con.			Unemployment insurance			Net contributions for other insurance and retirement			Total	
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement		
	Gross	Refunds	Net								
1981.....	2,464	7	2,457	162,973	15,821	58	15,763	3,908	76	3,984	
1982.....	2,921	3	2,917	180,686	16,677	77	16,600	4,140	72	4,212	
1983.....	2,807	2	2,805	185,766	18,909	110	18,799	4,351	78	4,429	
1984.....	3,334	13	3,321	209,658	25,291	153	25,138	4,494	86	4,580	
1985.....	3,626	21	3,605	234,646	25,892	133	25,758	4,672	87	4,759	
1986 (Est.).....	3,535	-	3,535	252,114	23,581	-	23,581	4,653	90	4,743	
1987 (Est.).....	3,729	-	3,729	273,741	23,415	-	23,415	5,532	116	5,648	
1985-June.....	551	1	550	20,388	481	-19	501	360	7	367	
July.....	15	2	12	20,810	1,275	-1	1,276	434	7	441	
Aug.....	342	-1	343	18,617	3,927	-1	3,928	391	7	398	
Sept.....	326	3	323	21,325	288	12	275	369	6	376	
Oct.....	357	-1	357	17,843	1,346	5	1,341	373	9	382	
Nov.....	275	5	270	17,472	2,253	12	2,241	425	7	432	
Dec.....	231	-	231	19,006	226	5	221	422	7	429	
1986-Jan.....	378	1	377	24,383	1,219	8	1,211	399	9	408	
Feb.....	361	-	361	19,201	2,469	2	2,467	366	6	372	
Mar.....	r164	-1	r165	22,229	224	34	190	357	9	366	
Apr.....	359	3	356	28,391	3,115	116	2,999	357	9	366	
May.....	339	-2	341	20,844	7,544	83	7,461	433	7	440	
June.....	13	-	12	23,672	330	-15	346	374	7	381	
Fiscal 1986 to date....	2,475	4	2,471	193,041	18,726	249	18,477	3,506	70	3,576	

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

fiscal year or month	Social insurance taxes and contributions-- Con.	Excise taxes											
		Airport and airway trust fund				Black lung disability trust fund				Highway trust fund			
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
182,720	25	4	21	237	-	237	6,457	152	6,305	34,451	175	34,276	
201,498	134	1	133	491	-	491	6,880	136	6,744	29,157	213	28,944	
208,994	2,165	*	2,165	494	-	494	8,364	68	8,297	24,701	356	24,345	
239,376	2,501	2	2,499	518	-	518	11,885	142	11,743	23,019	418	22,600	
265,163	2,856	4	2,851	581	-	581	13,443	428	13,015	19,785	242	19,543	
(Est.).....	280,438	2,959	5	2,954	546	-	546	13,202	180	13,022	18,343	237	18,107
(Est.).....	302,804	3,252	5	3,247	783	-	783	14,028	214	13,814	17,536	177	17,360
June.....	21,256	260	*	259	50	-	50	1,164	50	1,114	1,302	-8	1,310
July.....	22,527	262	-	262	50	-	50	984	-	984	2,147	34	2,113
Aug.....	22,943	262	-	262	46	-	46	1,081	-	1,081	1,383	228	1,155
Sept.....	21,977	263	*	263	57	-	57	1,450	197	1,253	1,581	-177	1,759
Oct.....	19,565	270	-	270	30	-	30	777	-	777	1,960	71	1,889
Nov.....	20,145	260	-	260	52	-	52	1,046	-	1,046	1,900	24	1,876
Dec.....	19,656	131	4	126	36	-	36	1,298	-43	1,341	1,565	40	1,525
Jan.....	26,002	235	-	235	48	-	48	1,102	-	1,102	1,817	35	1,782
Feb.....	22,040	233	-	233	44	-	44	1,021	-	1,021	1,098	131	966
Mar.....	22,785	187	2	185	32	-	32	715	41	674	1,688	49	1,639
Apr.....	31,756	232	-	232	48	-	48	1,128	182	946	1,330	44	1,286
May.....	28,745	245	1	245	53	-	53	1,094	4	1,090	1,227	-55	1,282
June.....	24,399	230	-	230	47	-	47	1,241	22	1,219	1,314	10	1,304
al 1986 date.....	215,092	2,023	7	2,016	390	-	390	9,422	206	9,216	13,897	349	13,549

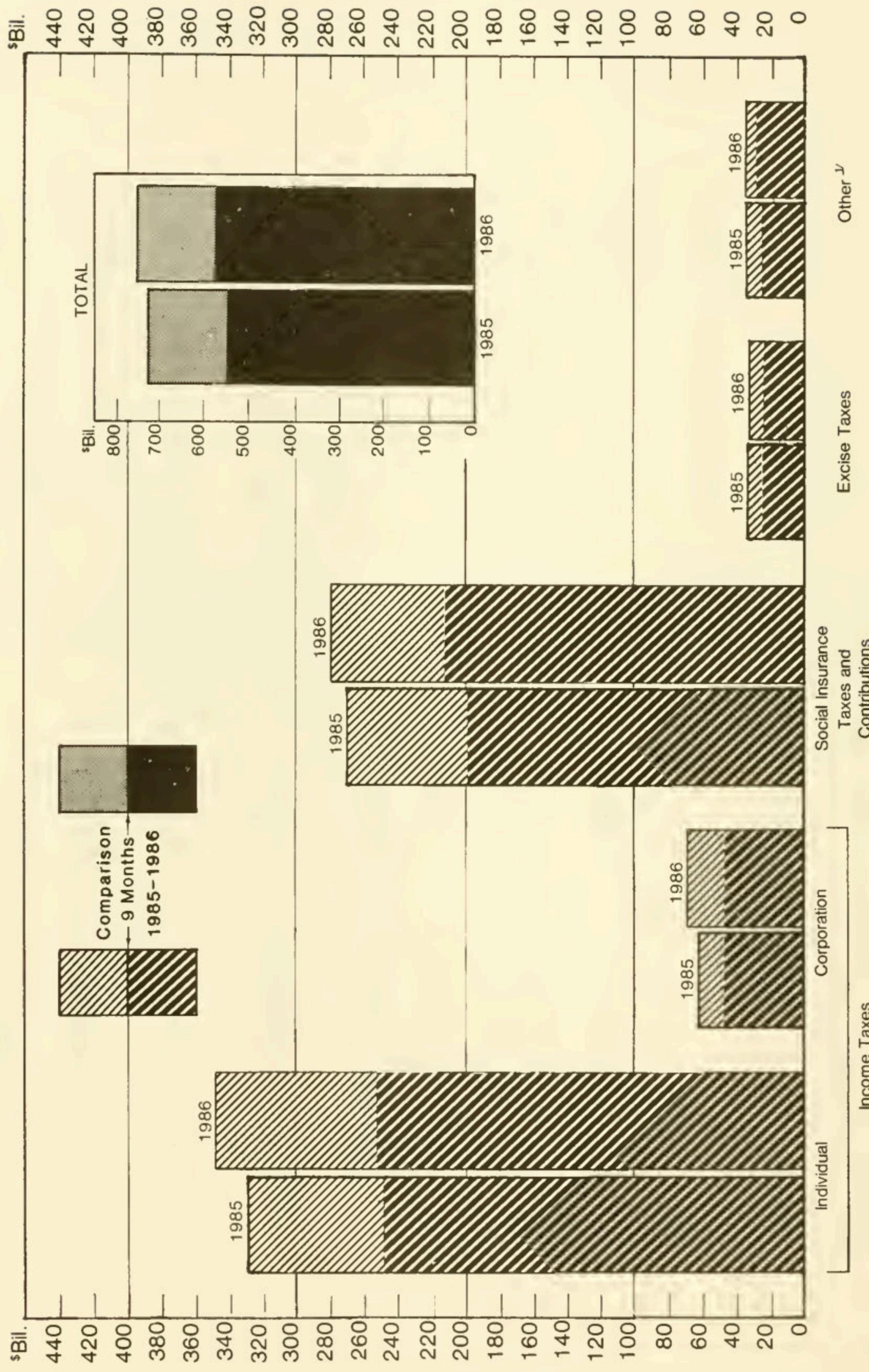
fiscal year or month	Excise taxes-- Continued	Estate and gift taxes				Customs duties			Net miscellaneous receipts			Total receipts		
		Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On- budget	Off- budget	
1.....	40,839	6,910	124	6,787	8,523	440	8,083	12,834	956	13,790	469,097	130,176		
2.....	36,311	8,143	153	7,991	9,278	424	8,854	15,186	975	16,161	474,299	143,467		
3.....	35,300	6,226	173	6,053	9,060	405	8,655	14,492	1,108	15,601	453,242	147,320		
4.....	37,361	6,179	168	6,010	11,791	421	11,370	15,684	1,347	17,031	500,382	166,075		
5.....	35,992	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	547,886	186,171		
6 (Est.).....	34,628	6,073	-	6,073	12,404	-	12,404	16,532	2,461	18,993	579,201	197,938		
7 (Est.).....	35,203	5,661	-	5,661	12,937	-	12,937	16,560	4,494	21,054	636,097	214,275		
June.....	2,733	438	9	428	1,036	39	997	1,322	69	1,391	56,364	15,787		
July.....	3,409	630	16	614	1,163	38	1,125	1,677	150	1,826	41,711	15,934		
Aug.....	2,544	577	17	560	1,187	36	1,151	1,573	157	1,730	41,211	14,565		
Sept.....	3,331	509	11	497	972	36	936	1,339	133	1,473	56,675	17,133		
Oct.....	2,966	594	20	574	1,146	40	1,106	1,762	132	1,894	43,796	14,085		
Nov.....	3,234	574	10	564	1,054	27	1,028	1,322	74	1,396	37,611	13,552		
Dec.....	3,028	531	17	514	1,068	60	1,008	1,423	77	1,500	52,884	15,309		
Jan.....	3,167	595	8	587	1,131	34	1,097	1,744	158	1,901	57,465	19,245		
Feb.....	2,265	504	18	487	995	46	948	1,519	115	1,635	38,417	14,953		
Mar.....	2,531	548	15	533	1,082	46	1,036	1,755	234	1,989	32,203	17,355		
Apr.....	2,512	726	46	680	1,132	45	1,087	1,381	187	1,568	69,130	22,308		
May.....	2,669	702	16	686	1,081	41	1,040	1,725	113	1,838	30,004	16,242		
June.....	2,800	541	27	514	1,192	31	1,161	1,005	66	1,071	58,400	18,624		
al 1986 date.....	25,171	5,316	178	5,138	9,880	370	9,510	13,636	1,156	14,792	419,908	151,673		

less than \$500,000.

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

BUDGET RECEIPTS BY SOURCE, FISCAL YEARS 1985 AND 1986

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



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

NOTE. - Estimates for full fiscal year 1986 are based on the Budget of the United States Government, Fiscal Year 1987.

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	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							
	1,214	641	96	8,620	41,624	2,296	153,838	16,892	17,053
	1,367	710	95	8,055	45,700	2,054	180,741	17,927	14,808
	1,437	787	94	8,080	52,404	1,925	204,430	18,891	14,558
	1,579	866	95	11,080	42,015	1,894	220,840	19,540	15,511
	1,610	966	111	12,050	55,523	2,140	245,371	18,831	16,682
(Est.)	1,946	1,062	111	12,467	54,194	2,001	258,425	20,587	17,840
(Est.)	1,985	1,203	113	13,798	44,623	2,077	274,265	20,916	15,442
-June.....	165	63	7	393	3,004	248	20,247	1,656	1,033
July.....	149	74	14	179	3,893	228	21,478	1,754	1,114
Aug.....	141	103	9	1,227	3,840	158	22,580	1,719	1,433
Sept.....	122	66	8	1,424	3,134	167	21,018	1,761	1,244
Oct.....	140	98	11	1,858	5,269	163	21,243	1,721	1,501
Nov.....	129	74	8	581	6,321	223	21,569	1,733	1,901
Dec.....	171	102	10	1,253	5,182	202	23,184	1,744	1,204
-Jan.....	125	76	11	600	5,697	112	20,249	1,733	1,699
Feb.....	133	108	9	-97	3,546	119	20,659	1,648	1,676
Mar.....	143	74	8	1,173	4,114	164	23,370	1,665	1,448
Apr.....	118	129	7	652	5,763	269	22,234	1,685	1,435
May.....	131	75	9	1,472	5,444	151	23,105	1,675	1,337
June.....	224	71	10	665	3,749	179	21,842	1,712	1,265
al 1986 to date.....	1,313	806	83	8,157	45,082	1,582	197,456	15,312	13,465
									8,489

Fiscal year or month	Health and Human Services Department		Housing and Urban De- velopment Department	Interior Department	Justice Depart- ment	Labor Depart- ment	State Depart- ment	Transporta- tion Depart- ment	Treasury Department			Environ- mental Protection Agency
	Except Social Security	Social Security (off-budget)							Inter- est on the public debt	General revenue sharing	Other	
	89,777	138,914	14,880	4,461	2,695	30,092	1,893	22,775	95,589	5,137	-8,132	5,242
	98,021	155,120	15,232	3,948	2,617	30,745	2,184	20,007	117,404	4,569	-11,654	5,081
	125,940	150,731	15,814	4,552	2,849	38,052	2,273	20,643	128,813	4,614	-17,059	4,312
	121,082	171,167	16,663	4,947	3,184	24,522	2,403	23,030	153,838	4,567	-17,395	4,076
	132,103	183,434	28,720	4,825	3,586	23,893	2,645	25,020	178,945	4,584	-18,397	4,490
(Est.)....	140,894	192,004	15,154	4,864	3,847	23,124	2,915	26,350	196,095	4,433	-15,779	4,632
(Est.)....	139,070	206,510	13,864	4,322	4,121	23,238	3,644	24,702	206,855	-	-18,506	4,510
-June.....	8,944	18,418	2,153	347	256	1,843	170	2,047	24,724	-	-832	397
July.....	12,072	15,057	2,265	379	399	1,941	245	2,437	12,908	1,132	-791	404
Aug.....	11,350	15,762	1,296	480	291	2,171	259	2,612	13,691	-	-721	433
Sept.....	9,234	15,857	1,085	584	269	1,741	159	2,456	13,207	1	-2,686	322
Oct.....	10,784	16,492	1,418	275	309	1,233	383	2,603	11,411	1,126	-1,094	504
Nov.....	9,933	17,242	1,487	498	267	1,679	320	2,556	14,746	*	-974	401
Dec.....	9,391	17,236	1,301	376	283	2,035	210	2,222	24,702	*	-914	462
-Jan.....	10,704	17,381	1,474	494	406	2,416	197	1,971	13,397	1,040	-516	376
Feb.....	9,768	17,513	1,074	313	318	2,176	197	1,698	13,976	85	-439	365
Mar.....	10,620	16,015	1,162	307	298	2,244	165	1,916	13,589	*	-1,284	391
Apr.....	13,438	14,521	1,548	320	314	2,273	292	2,211	13,488	1,129	-1,362	374
May.....	12,117	16,324	319	383	294	2,018	186	2,148	14,776	*	-1,125	315
June.....	10,168	19,263	1,174	384	315	2,075	196	2,417	26,541	*	-2,024	434
al 1986 date.....	107,141	141,770	10,958	3,349	2,808	18,149	2,148	19,741	146,627	3,381	-9,734	3,622

footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	General Services Administration	National Aero-nautics and Space Administration	Office of Personnel Management	Small Business Administration	Veterans Administration	Other independent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
1981.....	95	5,537	18,096	2,032	22,907	14,133	-17,903	-13,811	-10,138	-	543,013	135,196
1982.....	138	6,155	19,983	773	23,941	10,509	-19,849	-16,066	-6,250	-	594,302	151,404
1983.....	91	6,853	21,278	661	24,827	10,963	-23,484	-17,102	-10,491	-	661,219	147,108
1984.....	206	7,055	22,590	510	25,593	11,661	-25,263	-20,354	-6,694	-18	685,968	165,813
1985.....	-218	7,251	23,727	680	26,333	9,783	-27,217	-26,189	-5,542	-2	769,515	176,807
1986 (Est.).....	40	7,341	24,069	935	26,538	10,912	-29,126	-31,072	-5,450	-1,500	795,185	184,743
1987 (Est.).....	-39	7,478	24,698	141	26,353	10,861	-31,648	-34,347	-5,280	-1,200	795,386	198,617
1985-June.....	101	537	2,113	10	904	-498	-2,327	-12,160	-83	-	57,048	16,472
July.....	-230	571	2,029	9	2,320	-209	-2,279	-65	-1,208	-	64,376	14,801
Aug.....	1	553	1,949	-5	3,408	-120	-2,325	-253	-158	-	67,898	15,476
Sept.....	56	593	2,090	170	939	2,550	-3,670	-305	-827	-	59,573	14,999
Oct.....	-159	889	2,071	221	2,126	2,368	-2,172	1,450	-293	-1	70,352	14,616
Nov.....	41	603	1,855	-11	3,296	377	-2,172	-1,107	26	-3	69,391	15,157
Dec.....	358	749	2,055	-23	2,407	810	-2,388	-12,049	-493	-3	71,579	11,270
1986-Jan.....	-299	572	2,103	-28	2,070	895	-2,239	-128	-318	-3	68,146	15,055
Feb.....	119	687	1,957	8	2,321	136	-2,287	-340	-296	-1	61,963	15,987
Mar.....	197	380	1,515	-18	1,072	655	-2,237	-184	-227	-3	63,660	16,040
Apr.....	-319	632	2,046	2	2,332	763	-2,302	-207	-2,085	-1,054	67,276	14,234
May.....	200	614	1,809	212	3,449	939	-2,375	-1,194	-62	-7	69,611	16,031
June.....	117	456	2,194	57	912	-764	-2,316	-13,812	-449	2	60,982	17,052
Fiscal 1986 to date.....	253	5,581	17,606	420	19,984	6,183	-20,490	-27,582	-4,196	-1,063	602,961	135,441

* Less than \$500,000.

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

FEDERAL OBLIGATIONS

"Obligations" are the basis on which the use of funds is controlled by the Federal Government. They are recorded at the point at which the Government makes a firm commitment to acquire goods or services and are first of the four key events--order, delivery, payment, and completion--which characterize the acquisition and use of resources. In general, they consist of orders placed, contracts awarded, services rendered, 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 Mar. 31, 1986

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

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation.....	64,097	-	64,097
Personnel benefits.....	3,677	10,050	13,727
Benefits for former personnel.....	355	-	355
Contractual services and supplies:			
Travel and transportation of persons.....	2,146	384	2,530
Transportation of things.....	3,583	790	4,373
Rent, communications, and utilities.....	5,182	2,364	7,545
Printing and reproduction.....	447	306	753
Other services.....	62,577	22,836	85,413
Supplies and materials.....	32,531	11,292	43,823
Acquisition of capital assets:			
Equipment.....	38,749	4,786	43,535
Lands and structures.....	5,826	1,904	7,730
Investments and loans.....	25,839	78	25,917
Rents and fixed charges:			
Grants, subsidies, and contributions.....	55,613	9,973	65,586
Insurance claims and indemnities.....	177,083	1	177,084
Interest and dividends.....	82,171	20,175	102,346
Refunds.....	416	-	416
Other:			
Unvouchered.....	-823	-	-823
Undistributed U.S. obligations.....	15,601	3,078	18,679
Gross obligations incurred 1/.....	575,070	88,015	663,086

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

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

Gross obligations incurred (as above)..... 663,086
Deduct:
Advances, reimbursements, other income, etc..... -88,235
Offsetting receipts..... -79,461

Net obligations incurred..... 495,390

FEDERAL OBLIGATIONS

Table FO-2. — Gross Obligations Incurred Outside the Federal Government
by Department or Agency, as of Mar. 31, 1986
[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch 1/.....	267	-	*	8	1	17	281	45	28
The judiciary.....	*	-	-	*	-	*	-	94	*
Executive Office of the President.....	111	-	1	7	2	16	1	25	11
Funds appropriated to the President:									
International security assistance.....	2	-	-	1	*	*	*	7	*
International development assistance.....	5	-	-	1	*	1	*	126	273
Other.....	26	-	*	7	1	3	*	12	2
Agriculture Department:									
Commodity Credit Corporation.....	-	-	-	-	68	-	-	907	1,382
Other.....	1,384	-	14	60	190	102	5	292	539
Commerce Department.....	464	-	3	17	3	43	12	147	30
Defense Department:									
Military:									
Department of the Army.....	15,667	381	41	597	639	758	10	6,592	4,905
Department of the Navy.....	12,108	3,253	30	460	521	557	70	14,301	10,343
Department of the Air Force.....	9,599	-	17	388	501	511	12	12,018	4,431
Defense agencies.....	1,265	43	*	78	250	851	5	3,857	6,854
Total military.....	38,639	3,677	88	1,523	1,911	2,677	98	36,769	26,532
Civil.....	384	-	-	4	1	23	2	354	29
Education Department.....	84	-	*	2	*	15	5	95	*
Energy Department.....	302	-	*	19	2	434	7	10,518	21
Health and Human Services, except Social Security.....	1,849	-	38	38	6	102	1	1,031	118
Health and Human Services, Social Security (off-budget).....	-	-	-	-	-	-	-	4	-
Housing and Urban Development Department.....	198	-	*	5	*	10	1	169	1
Interior Department.....	941	-	12	40	10	54	5	626	29
Justice Department.....	753	-	1	49	7	80	3	238	68
Labor Department.....	308	-	*	14	1	27	*	81	9
State Department.....	283	-	*	39	31	42	3	273	14
Transportation Department.....	1,589	-	155	61	23	132	1	526	155
Treasury Department:									
Interest on the public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
General revenue sharing.....	-	-	-	-	-	-	-	-	-
Other.....	1,632	-	*	65	19	121	11	189	51
Environmental Protection Agency.....	228	-	*	9	1	20	*	247	5
General Services Administration.....	316	-	1	4	24	552	1	460	1,076
National Aeronautics and Space Administration.....	433	-	*	17	5	87	1	3,857	90
Office of Personnel Management.....	70	-	4	2	*	4	*	3,904	1
Small Business Administration.....	80	-	*	4	*	5	*	172	1
Veterans Administration.....	2,894	-	5	64	8	168	1	643	753
Other independent agencies:									
Postal Service.....	9,661	-	10	42	1,189	327	5	203	240
Tennessee Valley Authority.....	458	-	-	7	68	31	*	180	966
Other.....	736	-	20	36	10	86	3	384	48
Total.....	64,097	3,677	355	2,146	3,583	5,182	447	62,577	32,531

See footnotes at end of table.

FEDERAL OBLIGATIONS

Table FO-2. — Gross Obligations Incurred Outside the Federal Government
by Department or Agency, as of Mar. 31, 1986—Continued
[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations incurred
Executive branch 1/.....	28	*	-	*	*	-	*	*	-	676
Judiciary.....	*	-	-	-	-	-	-	-	-	94
Executive Office of the President.....	3	3	-	18	*	-	-	-	-3	195
Is appropriated to the President:										
International security assistance.....	*	-	-	3	-	-	-	-	-	13
International development assistance.....	67	41	1,089	1,963	23	-	-	-	23	3,611
Other.....	1	-	72	29	*	-	-	-	6	157
Agriculture Department:										
Commodity Credit Corporation.....	16	-	15,332	1,820	-	-	-	-	-	19,525
Other.....	24	31	4,088	10,072	411	4,042	33	-	566	21,852
Commerce Department.....	22	*	8	29	2	11	*	40	84	916
Defense Department:										
Military:										
Department of the Army.....	4,943	561	*	3	2	-	-	-	-	35,099
Department of the Navy.....	11,459	595	-	14	12	-	-	-	-3	53,720
Department of the Air Force.....	20,353	641	-	6	75	5	18	-	-11	48,565
Defense agencies.....	329	211	-	2	8,857	*	-	-	8	22,610
Total military.....	37,084	2,009	*	25	8,946	5	18	-	-5	159,994
Civil.....	19	440	-	7	-	-	-	-	-	1,263
Transportation Department.....	*	-	*	4,368	665	17	-	-	-	5,252
Energy Department.....	638	663	-	193	*	75	-	-	-	12,870
Health and Human Services, except Social Security.....	51	37	1	29,767	39,493	*	1	*	*	72,532
Health and Human Services, Social Security (off-budget).....	-	-	-	-	96,227	-	-	-	-	96,231
Planning and Urban Development Dept....	2	1,102	881	997	*	19	53	-	-	3,441
Interior Department.....	32	347	34	456	2	*	*	*	-6	2,642
Justice Department.....	42	3	-	111	4	*	2	-	-	1,361
State Department.....	3	*	*	1,536	9,257	-	-	-	-	11,237
Transportation Department.....	29	3	*	406	117	-	-	1	302	1,541
Treasury Department:										
Interest on the public debt.....	-	-	-	-	-	75,480	-	-	-	75,480
Interest on refunds, etc.....	-	-	-	10	-	991	-	-	-	1,001
General revenue sharing.....	-	-	-	3,772	-	-	-	-	-	3,772
Other.....	32	3	-	1,117	122	*	*	-864	-	2,499
Environmental Protection Agency.....	4	*	1	610	*	-	-	-	2	1,127
General Services Administration.....	38	8	-	18	*	36	-	-	-	2,534
National Aeronautics and Space Administration.....	62	70	-	1	*	-	-	-	-	4,623
Office of Personnel Management.....	*	-	-	-	12,037	-	300	-	-	16,324
Small Business Administration.....	1	-	464	4	*	*	-	-	-	732
Transportation Administration.....	133	687	674	661	7,767	473	-	*	-	14,932
Other independent agencies:										
Postal Service.....	57	235	-	-	21	14	-	-	-	12,003
Tennessee Valley Authority.....	63	21	129	97	*	854	-	-	*	2,876
Other.....	30	13	2,324	3,337	1,989	143	9	-	66	9,234
Total.....	38,749	5,826	25,839	55,613	177,083	82,171	416	-823	15,601	575,070

Less than \$500,000.

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 occasion, to the extent authorized by the Treasury, financial institutions are permitted to deposit in these accounts proceeds from subscriptions to public debt securities entered for their own account as well as for the accounts of their customers.

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits 1/	Received directly	Received through remittance option tax and loan depositaries	Withdrawals 2/	Proceeds from sales of securities 3/	Taxes 5/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
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
1985-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
Oct.....	172,287	12,937	187,870	5,428	94	33,303	38,824	51,416
Nov.....	188,764	11,338	199,334	10,435	83	29,403	39,921	32,459
Dec.....	183,193	14,770	190,906	5,725	78	40,217	46,021	32,194
1986-Jan.....	181,107	13,559	187,788	6,611	105	35,379	42,096	39,692
Feb.....	156,734	11,913	179,849	5,397	87	31,802	37,288	39,975
Mar.....	168,916	14,032	184,698	3,902	112	38,179	42,193	54,526
Apr.....	224,679	14,314	230,721	8,546	147	38,424	47,116	33,216
May.....	190,110	12,913	211,493	5,628	160	34,587	40,371	53,516
June.....	184,374	14,523	198,839	6,985	122	38,181	45,291	33,517
Balances								
Fiscal year or month	End of period		During period					
	Federal Reserve	Tax and loan note accounts	High		Low		Average	
			Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
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
1985-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
Oct.....	1,528	294	4,932	9,870	0	*	3,006	1,816
Nov.....	2,294	7,757	3,955	13,016	1,396	2	2,925	4,205
Dec.....	9,351	21,584	9,351	21,816	1,629	*	3,499	10,170
1986-Jan.....	16,228	23,987	19,087	23,987	2,945	12,206	10,543	20,122
Feb.....	5,026	21,300	16,228	23,987	4,679	18,285	7,282	21,423
Mar.....	3,280	8,966	5,026	21,300	1,440	6,475	3,399	12,175
Apr.....	11,550	22,867	11,550	22,867	0	2,535	3,870	12,562
May.....	3,083	9,725	13,422	23,358	2,604	9,725	4,679	18,115
June.....	3,143	21,498	4,622	23,127	1,352	1,893	2,824	11,768

* Less than \$500,000.

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

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

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

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

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

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

FEDERAL DEBT

Table FD-1. — Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total	Public debt securi- ties	Agency securi- ties	Government accounts			The public		
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1.....	1,003,941	997,855	6,086	209,507	208,056	1,450	794,434	789,799	4,636
2.....	1,146,987	1,142,035	4,952	217,640	216,404	1,236	929,346	925,631	3,716
3.....	1,381,886	1,377,211	4,675	240,116	239,023	1,092	1,141,770	1,138,188	3,582
4.....	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183	3,406
5.....	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
5-June.....	1,779,026	1,774,640	4,366	315,222	314,156	1,067	1,463,804	1,460,484	3,319
July.....	1,805,324	1,800,943	4,381	317,599	316,533	1,067	1,487,725	1,484,410	3,314
Aug.....	1,822,387	1,818,013	4,374	318,505	317,437	1,067	1,503,882	1,500,576	3,307
Sept.....	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
Oct.....	1,836,210	1,831,849	4,362	314,963	313,898	1,065	1,521,247	1,517,951	3,297
Nov.....	1,904,542	1,900,186	4,356	337,432	336,369	1,064	1,567,110	1,563,817	3,292
Dec.....	1,950,293	1,945,942	4,351	349,922	348,859	1,063	1,600,371	1,597,083	3,288
6-Jan.....	1,966,846	1,962,552	4,294	353,814	352,752	1,062	1,613,032	1,609,800	3,232
Feb.....	1,983,428	1,979,143	4,286	354,385	353,326	1,060	1,629,042	1,625,817	3,226
Mar.....	1,991,098	1,986,816	4,282	353,615	352,557	1,058	1,637,483	1,634,259	3,224
Apr.....	2,012,556	2,008,271	4,285	360,860	359,796	1,064	1,651,696	1,648,475	3,221
May.....	2,035,634	2,031,350	4,284	365,978	364,914	1,064	1,669,656	1,666,436	3,220
June.....	2,063,627	2,059,349	4,278	375,471	374,410	1,061	1,688,156	1,684,939	3,217

Table FD-2. — Interest-Bearing Public Debt

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

End of fiscal year or month	Total interest- bearing public debt	Marketable					Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	
31.....	996,495	683,209	223,388	363,643	96,178	-	313,286
12.....	1,140,883	824,422	277,900	442,890	103,631	-	316,461
33.....	1,375,751	1,024,000	340,733	557,525	125,742	-	351,751
34.....	1,559,570	1,176,556	356,798	661,687	158,070	-	383,015
35.....	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
35-June.....	1,759,826	1,310,712	381,872	740,910	187,930	-	449,114
July.....	1,798,912	1,343,550	364,462	766,677	192,411	-	455,362
Aug.....	1,806,905	1,347,763	387,345	760,882	199,537	-	459,142
Sept.....	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
Oct.....	1,829,885	1,375,619	389,716	777,667	199,470	8,747	454,265
Nov.....	1,888,844	1,411,469	397,561	788,611	211,103	14,194	477,375
Dec.....	1,943,402	1,437,653	399,893	812,488	211,078	14,194	505,749
36-Jan.....	1,960,129	1,449,859	399,563	820,299	215,803	14,194	510,270
Feb.....	1,976,744	1,464,094	397,505	829,375	223,045	14,169	512,650
Mar.....	1,984,224	1,472,836	393,172	842,473	223,022	14,169	511,388
Apr.....	2,005,889	1,481,953	393,714	851,084	222,986	14,169	523,936
May.....	2,019,773	1,487,226	394,880	845,884	232,294	14,169	532,547
June.....	2,056,726	1,498,229	396,650	869,302	232,278	-	558,497

Nonmarketable--Continued

End of fiscal year or month	U.S. savings bonds	Depos- itory series	Foreign series		Govern- ment account series	State and Local government series	Other
			Government	Public			
81.....	68,017	7	15,487	5,012	201,052	23,209	502
82.....	67,274	20	12,243	2,398	210,462	23,579	486
83.....	70,024	5	11,450	-	234,684	35,103	485
84.....	72,832	3	8,806	-	259,534	41,379	461
85.....	77,011	5	6,636	-	313,928	62,778	472
85-June.....	75,426	5	8,333	-	310,995	53,876	478
July.....	75,927	5	8,147	-	313,956	56,844	483
Aug.....	76,490	5	7,153	-	314,849	60,172	471
Sept.....	77,011	5	6,638	-	313,928	62,778	472
Oct.....	77,536	5	7,156	-	302,625	66,465	478
Nov.....	78,115	5	7,036	-	319,425	72,325	469
Dec.....	78,073	5	7,527	-	332,174	87,507	463
86-Jan.....	78,567	5	7,543	-	336,203	87,483	469
Feb.....	79,185	5	7,087	-	338,988	86,926	460
Mar.....	79,807	2	6,726	-	335,956	88,454	443
Apr.....	80,534	2	5,737	-	343,156	94,063	444
May.....	81,509	2	5,253	-	348,672	96,674	436
June.....	82,278	2	5,260	-	372,305	98,220	431

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 a- survivors insurance trust fun
1981.....	201,052	4,712	3,646	3,130	11,232	3,095	81,768	18,141	1,488	20,742
1982.....	210,462	3,868	4,191	3,011	13,249	6,456	94,205	20,800	1,944	9,519
1983.....	234,684	4,794	4,770	2,514	13,867	4,992	108,089	13,059	2,009	25,503
1984.....	259,534	6,434	5,638	3,268	14,195	4,374	111,181	16,527	2,763	27,224
1985.....	313,928	7,410	6,312	2,073	16,130	5,443	127,253	20,721	3,485	30,968
1985-June.....	310,995	7,453	6,143	2,265	14,890	6,026	126,383	19,922	3,321	30,857
July.....	313,956	7,457	6,162	2,208	15,372	5,978	125,329	20,451	3,371	31,831
Aug.....	314,849	7,534	6,323	2,126	16,019	5,762	124,235	20,375	3,498	31,434
Sept.....	313,928	7,410	6,312	2,073	16,130	5,443	127,253	20,721	3,485	30,968
Oct.....	302,625	7,647	6,326	18	15,361	4,077	125,953	20,147	3,612	19,010
Nov.....	319,425	7,645	6,510	423	15,212	5,229	124,379	19,988	3,711	31,892
Dec.....	332,174	7,912	6,519	427	15,619	6,137	130,360	20,023	3,887	35,331
1986-Jan.....	336,203	7,852	6,532	366	15,687	6,193	129,196	31,612	4,066	27,979
Feb.....	338,988	7,755	6,695	194	16,263	5,914	128,073	31,825	4,193	27,391
Mar.....	335,956	7,752	6,701	195	16,242	5,820	126,823	32,440	4,272	28,278
Apr.....	343,156	7,796	6,689	196	16,099	8,859	125,711	34,787	4,399	34,024
May.....	348,672	7,934	6,879	37	15,783	8,650	124,664	34,883	4,589	34,788
June.....	372,305	8,424	6,878	132	15,555	8,868	145,114	37,637	4,739	35,556

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	12,850	10,354
1982.....	4,188	5,874	356	8,749	8,311	2,572	1,219	1,138	8,980	11,831
1983.....	4,638	6,958	322	8,959	8,630	2,230	328	906	7,795	14,321
1984.....	5,354	9,117	294	9,237	8,960	2,277	3,097	765	11,796	17,033
1985.....	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
1985-June.....	4,477	10,998	277	11,169	9,401	2,217	4,140	651	16,194	34,211
July.....	4,948	11,126	276	10,898	9,379	2,447	4,256	618	16,144	35,705
Aug.....	4,953	10,991	272	10,532	9,334	2,688	4,226	622	17,820	36,105
Sept.....	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
Oct.....	5,240	9,566	266	9,505	9,262	2,939	4,298	691	16,271	42,436
Nov.....	5,299	10,482	262	9,140	9,227	2,404	4,250	724	17,168	45,480
Dec.....	5,283	11,009	265	9,573	9,601	2,757	4,226	729	16,856	45,660
1986-Jan.....	5,182	10,672	265	9,900	9,571	3,118	5,087	709	15,929	46,287
Feb.....	5,182	10,715	262	10,035	9,524	3,133	5,191	713	17,056	48,874
Mar.....	5,310	10,729	257	9,770	9,462	3,364	5,251	702	15,398	46,750
Apr.....	5,270	10,711	254	9,787	9,411	3,930	5,334	691	16,013	43,195
May.....	5,108	10,537	250	9,782	9,362	3,652	5,422	707	19,912	45,733
June.....	5,012	10,709	254	9,848	9,746	3,267	5,657	695	19,302	44,911

FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Defense Department	Housing and Urban Development Department		Other independent agencies				Other
		Family housing and homeowners assistance	Federal Housing Adminis- tration	Government National Mortgage Association	Export-Import Bank of the United States	Postal Service	Tennessee Valley Authority		
	6,086	516	432	2,715	446	250	1,725	2	
	4,952	388	335	2,165	88	250	1,725	1	
	4,675	264	206	2,165	64	250	1,725	*	
	4,481	153	140	2,165	34	250	1,725	14	
	4,366	82	117	2,165	9	250	1,725	18	
-June.....	4,386	97	119	2,165	15	250	1,725	15	
July.....	4,381	93	118	2,165	15	250	1,725	15	
Aug.....	4,374	89	116	2,165	15	250	1,725	15	
Sept.....	4,366	82	117	2,165	9	250	1,725	18	
Oct.....	4,362	80	116	2,165	8	250	1,725	17	
Nov.....	4,356	76	115	2,165	8	250	1,725	17	
Dec.....	4,351	72	115	2,165	8	250	1,725	17	
-Jan.....	4,294	67	113	2,165	7	250	1,675	16	
Feb.....	4,286	64	109	2,165	7	250	1,675	16	
Mar.....	4,282	61	108	2,165	7	250	1,675	16	
Apr.....	4,285	58	114	2,165	7	250	1,675	16	
May.....	4,284	55	118	2,165	6	250	1,675	15	
June.....	4,278	52	115	2,165	6	250	1,675	15	

End of fiscal year or month	Memorandum--Interest-bearing securities of non-Government entities							Student Loan Marketing Association
	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association		
	220	59,024	1,388	10,317	76,799	56,688	-	
	220	65,553	926	7,652	98,475	76,263	1,611	
	220	67,320	926	5,015	110,597	97,480	3,145	
	220	68,165	926	4,015	140,194	113,460	4,826	
	220	64,135	926	3,625	178,458	140,859	7,270	
-June.....	220	64,603	926	4,015	167,073	132,630	6,566	
July.....	220	65,064	926	3,625	171,629	137,475	6,837	
Aug.....	220	65,053	926	3,625	175,362	137,412	6,940	
Sept.....	220	64,135	926	3,625	178,458	140,859	7,270	
Oct.....	220	65,964	926	2,773	181,468	146,576	7,671	
Nov.....	220	66,611	926	2,773	182,673	145,305	7,888	
Dec.....	220	65,136	926	2,773	188,366	149,167	7,966	
-Jan.....	1/-	63,294	926	2,773	189,383	151,281	8,217	
Feb.....	-	62,383	926	2,773	193,248	154,237	9,035	
Mar.....	-	61,997	926	2,773	199,133	155,021	9,399	
Apr.....	-	61,686	565	2,773	205,706	156,853	9,752	
May.....	-	61,049	565	2,773	211,701	160,211	9,965	
June.....	-	59,960	565	2,773	n.a.	165,198	9,737	

less than \$500,000.

Funds matured Jan. 2, 1986.

FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over	
1981.....	549,863	256,187	182,237	48,743	32,569	30,127	4 yrs. 0 mos
1982.....	682,043	314,436	221,783	75,749	33,017	37,058	3 yrs. 11 mos
1983.....	862,631	379,579	294,955	99,174	40,826	48,097	4 yrs. 1 mo
1984.....	1,017,488	437,941	332,808	130,417	49,664	66,658	4 yrs. 6 mos
1985.....	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs. 11 mos
1985-June.....	1,138,109	465,310	379,046	153,878	58,362	81,513	4 yrs. 10 mos
July.....	1,171,662	470,538	401,502	155,237	62,872	81,513	4 yrs. 9 mos
Aug.....	1,173,579	473,060	398,089	151,550	62,867	88,013	5 yrs. 0 mos
Sept.....	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs. 11 mos
Oct.....	1,193,376	480,307	407,877	154,326	62,853	88,013	4 yrs. 10 mos
Nov.....	1,224,074	492,916	413,960	156,262	66,154	94,782	5 yrs. 0 mos
Dec.....	1,237,340	490,217	423,625	163,049	66,003	94,446	5 yrs. 0 mos
1986-Jan.....	1,251,882	492,408	429,808	164,242	66,045	99,379	5 yrs. 0 mos
Feb.....	1,268,648	496,927	434,036	165,187	70,810	101,688	5 yrs. 2 mos
Mar.....	1,277,307	496,137	435,704	172,974	70,804	101,688	5 yrs. 1 mo
Apr.....	1,281,210	498,504	437,756	173,434	70,389	101,127	5 yrs. 1 mo
May.....	1,286,970	493,622	438,261	173,587	70,793	110,707	5 yrs. 4 mos
June.....	1,309,827	496,114	450,670	181,384	70,952	110,707	5 yrs. 3 mos

Table FD-6. — Debt Subject to Statutory Limitation

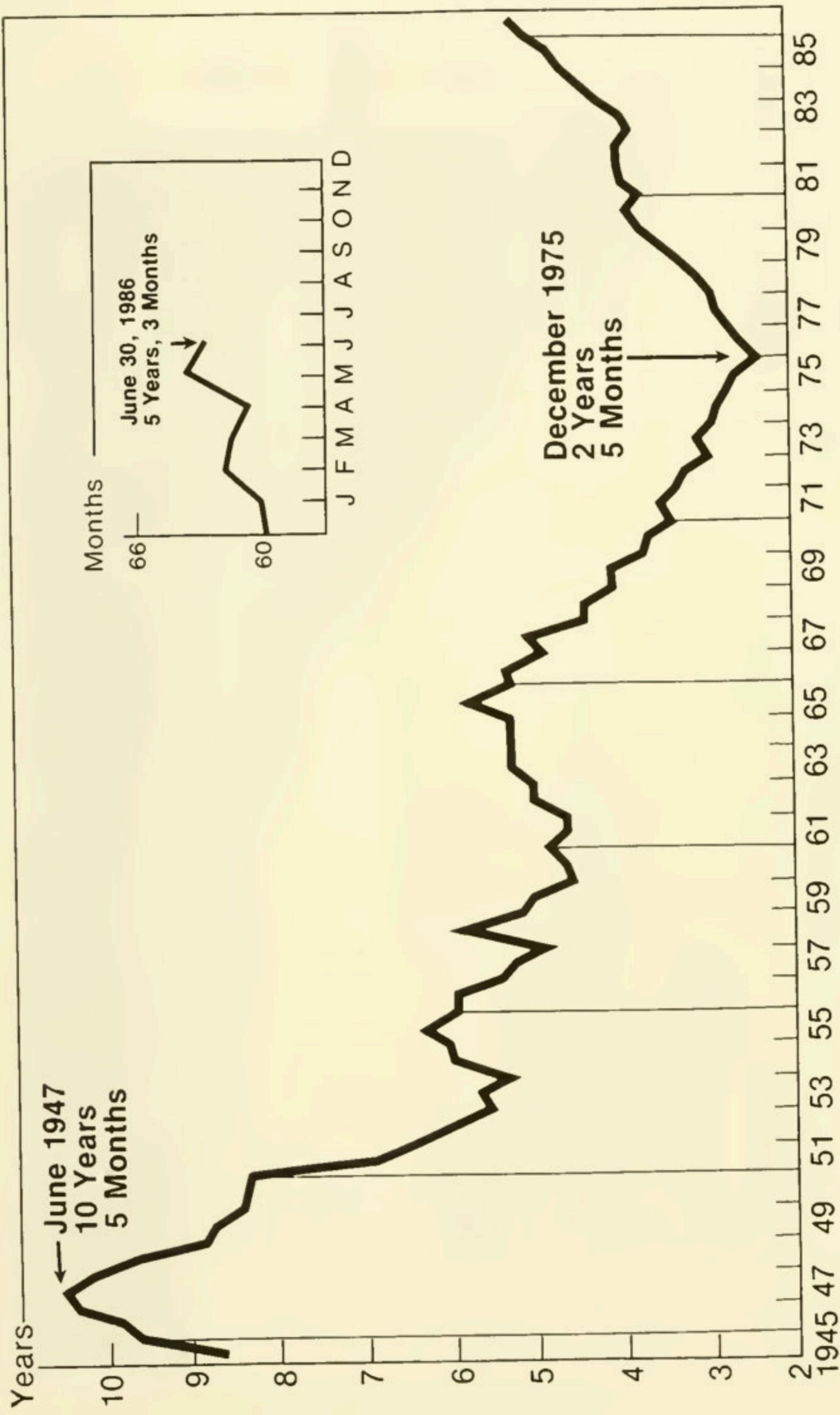
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

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
1985-June.....	1,823,800	1,775,326	1,774,038	1,288	1,759,826	1,288	14,213
July.....	1,823,800	1,801,616	1,800,341	1,275	1,798,912	1,275	1,429
Aug.....	1,823,800	1,818,687	1,817,411	1,276	1,806,905	1,276	10,506
Sept.....	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
Oct.....	1,823,800	1,823,775	1,822,500	1,275	1,821,138	1,275	1,362
Nov.....	1,903,800	1,886,662	1,885,391	1,271	1,874,650	1,271	10,740
Dec.....	2,078,700	1,932,417	1,931,146	1,271	1,929,208	1,271	1,938
1986-Jan.....	2,078,700	1,949,028	1,947,756	1,272	1,945,935	1,272	1,821
Feb.....	2,078,700	1,965,640	1,964,372	1,268	1,962,574	1,268	1,798
Mar.....	2,078,700	1,973,312	1,972,046	1,266	1,970,055	1,266	1,991
Apr.....	2,078,700	1,994,774	1,993,500	1,273	1,991,720	1,273	1,780
May.....	2,078,700	2,017,852	2,016,579	1,273	2,005,604	1,273	10,975
June.....	2,078,700	2,060,020	2,058,748	1,271	2,056,725	1,271	2,023

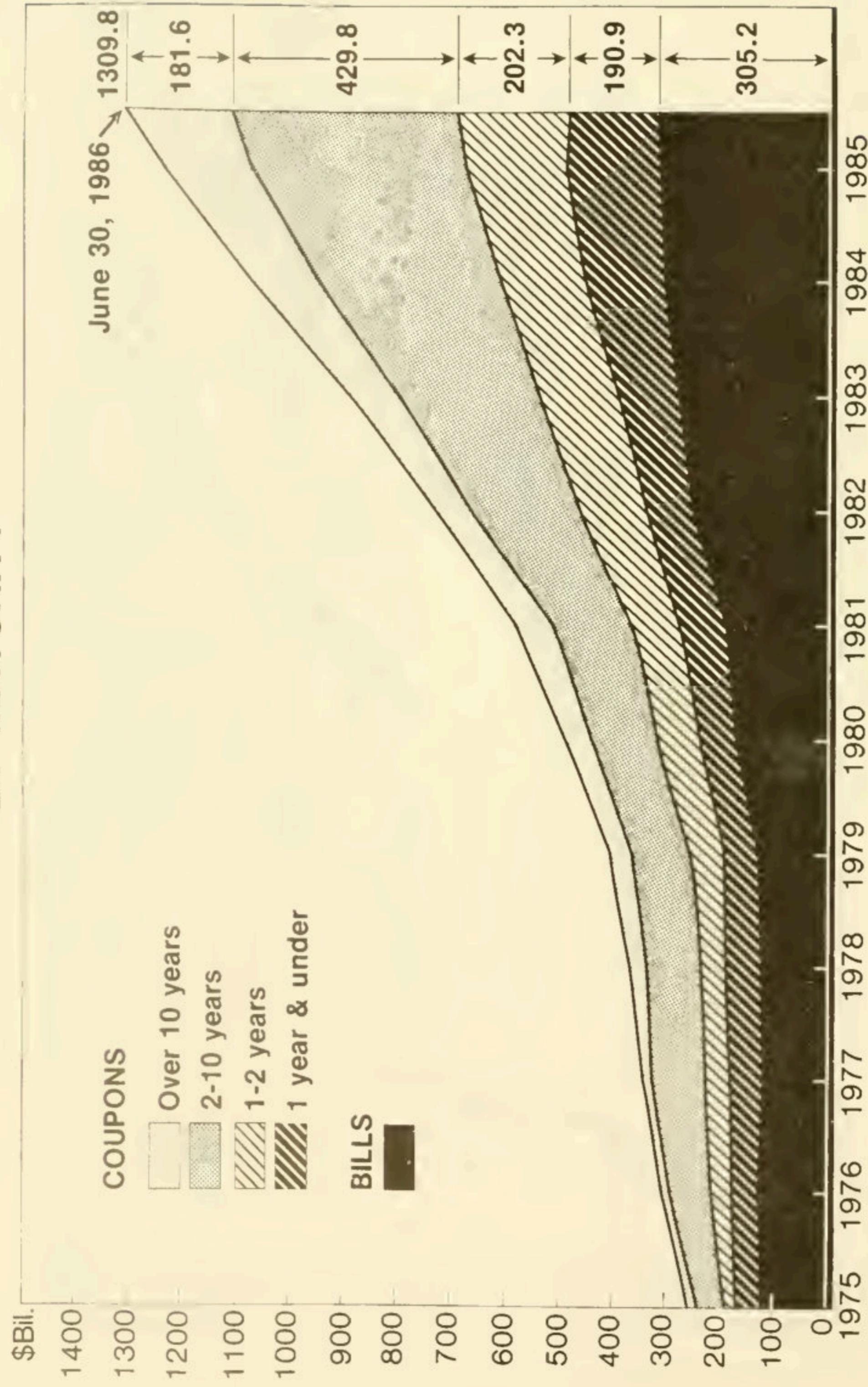
1/ Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium bonds, and notes of international lending organizations.

AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT
BY MATURITY



As of December 31

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
157,192	14,374	8,489	5,471	2,687	700	4,147	8,297	
181,245	18,808	8,544	5,661	2,687	910	4,112	10,030	
198,639	21,407	8,586	6,821	2,687	1,165	4,035	11,081	
211,833	18,609	8,616	9,383	2,687	1,405	3,774	12,285	
230,954	23,811	8,624	11,732	2,625	1,340	3,439	-	
-June.....	225,115	24,207	8,726	9,927	2,687	1,405	3,534	-
July.....	228,083	24,234	8,726	10,732	2,687	1,405	3,534	-
Aug.....	227,560	22,649	8,726	11,342	2,687	1,405	3,534	-
Sept.....	230,954	23,811	8,624	11,732	2,625	1,340	3,439	-
Oct.....	213,544	17,173	8,686	9,007	2,625	1,340	3,439	-
Nov.....	213,450	21,530	8,686	9,082	2,625	1,340	3,439	-
Dec.....	213,585	22,074	8,686	9,082	2,625	1,340	3,439	-
-Jan.....	218,056	24,810	8,686	9,302	2,625	1,340	3,439	-
Feb.....	217,896	24,612	8,718	9,327	2,625	1,340	3,389	-
Mar.....	214,167	20,205	8,624	9,542	2,625	1,340	3,389	-
Apr.....	202,391	22,415	8,650	10,702	2,625	1,340	3,389	-
May.....	207,231	24,406	8,650	11,487	2,625	1,340	3,389	-
June.....	206,869	24,787	8,650	12,187	2,625	1,640	3,299	-

End of fiscal year or month	Housing and Urban Development Department-- Continued	Interior Department		Treasury		Veterans Administration		Railroad Retirement Board	Other
		Helium fund	Federal Financing Bank	Direct loan program					
Other housing programs									
1.....	2,660	252	107,309	1,730				-	1,076
2.....	3,237	252	124,357	1,730				-	917
3.....	4,095	252	136,082	1,730				-	698
4.....	5,376	252	144,836	1,730				2,279	601
5.....	19,528	252	153,075	1,730				3,052	1,746
5-June.....	18,315	252	151,351	1,730				2,581	400
July.....	19,363	252	152,246	1,730				2,734	440
Aug.....	19,482	252	152,317	1,730				2,884	552
Sept.....	19,528	252	153,075	1,730				3,052	1,746
Oct.....	19,874	252	144,380	1,730				3,220	1,818
Nov.....	19,874	252	139,513	1,730				3,385	1,994
Dec.....	19,921	252	138,780	1,730				3,575	2,081
6-Jan.....	20,048	252	139,179	1,730				4,554	2,091
Feb.....	20,143	252	138,826	1,730				4,728	8,206
Mar.....	20,233	252	138,863	1,730				4,918	2,446
Apr.....	5,401	252	138,208	1,730				5,108	2,571
May.....	5,491	252	139,776	1,730				5,279	2,806
June.....	5,491	252	139,922	1,730				3,585	2,701

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1986

APRIL

Auction of 2-Year Notes

On April 16 the Treasury announced that it would auction \$9,750 million of 2-year notes to refund \$8,070 million of notes maturing April 30, 1986, and to raise about \$1,675 million new cash. The notes offered were Treasury Notes of Series Y-1988, dated April 30, 1986, due April 30, 1988, with interest payable on October 31 and April 30 until maturity. An interest rate of 6-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, April 23, and totaled \$18,300 million, of which \$9,752 million was accepted at yields ranging from 6.63 percent, price 99.991, up to 6.73 percent, price 99.807. Tenders at the high yield were allotted 42 percent. Noncompetitive tenders were accepted in full at the average yield, 6.68 percent, price 99.899. These totaled \$740 million. Competitive tenders accepted from private investors totaled \$9,012 million.

In addition to the \$9,752 million of tenders accepted in the auction

process, \$385 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$1,129 million was accepted from Government accounts and Federal Reserve banks for their own account.

52-Week Bills

On April 4 tenders were invited for approximately \$9,250 million week Treasury bills to be dated April 17, 1986, and to mature April 17, 1987. The issue was to refund \$8,362 million of 52-week bills maturing April 17 and to raise about \$900 million of new cash. Tenders were opened on April 10. They totaled \$29,536 million, of which \$9,258 million was accepted, including \$601 million of noncompetitive tenders from the public and \$2,319 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$1,129 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.94 percent.

MAY

May Quarterly Financing

On April 30 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$9,000 million of 3-year notes of Series R-1989, \$9,000 million of 10-year notes of Series C-1996, and \$9,000 million of 30-year bonds of 2016 to refund \$14,190 million of publicly held Treasury securities maturing May 15 and to raise about \$12,800 million new cash.

An interest rate of 6-7/8 percent was set on the notes of Series R-1989 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series R-1989 were dated May 15, 1986, due May 15, 1989, with interest payable on November 15 and May 15 until maturity.

Tenders for the notes of Series R-1989 were received until 1 p.m. EOST, May 6, and totaled \$24,964 million, of which \$9,013 million was accepted at yields ranging from 6.94 percent, price 99.827, up to 6.98 percent, price 99.720. Tenders at the high yield were allotted 8 percent. Noncompetitive tenders were accepted in full at the average yield, 6.97 percent, price 99.747. These totaled \$685 million. Competitive tenders accepted from private investors totaled \$8,328 million.

In addition to the \$9,013 million of tenders accepted in the auction process, \$388 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,019 million was accepted from Government accounts and Federal Reserve banks for their own account.

An interest rate of 7-3/8 percent was set on the notes of Series C-1996 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series C-1996 were dated May 15, 1986, and due May 15, 1996, with interest payable on November 15 and May 15 until maturity.

Tenders for the notes of Series C-1996 were received until 1 p.m. EOST, May 7, and totaled \$20,830 million, of which \$9,017 million was accepted at yields ranging from 7.45 percent, price 99.478, up to 7.48 percent, price 99.270. Tenders at the high yield were allotted 80 percent. Noncompetitive tenders were accepted in full at the average yield, 7.47 percent, price 99.339. These totaled \$432 million. Competitive tenders accepted from private investors totaled \$8,585 million.

In addition to the \$9,017 million of tenders accepted in the auction process, \$5 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$500 million was accepted from Government accounts and Federal Reserve banks for their own account.

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

An interest rate of 7-1/4 percent was set on the bonds of 2016 after the determination as to which tenders were accepted on a yield auction basis. The bonds were dated May 15, 1986, due May 15, 2016, with interest payable on November 15 and May 15 until maturity.

Tenders for the bonds were received until 1 p.m. EOST, May 8, and totaled \$19,095 million, of which \$9,015 million was accepted at yields ranging from 7.34 percent, price 98.915, up to 7.40 percent, price 98.202. Tenders at the high yield were allotted 21 percent. Noncompetitive tenders were accepted in full at the average yield, 7.37 percent, price 98.557. These totaled \$337 million. Competitive tenders accepted from private investors totaled \$8,678 million.

In addition to the \$9,015 million of tenders accepted in the auction

process, \$300 million was accepted from Government accounts and Federal Reserve banks for their own account.

The bonds of 2016 may be held in STRIPS form. The minimum par amount required is \$800,000.

Auction of 2-Year Notes

On May 14 the Treasury announced that it would auction \$9,750 million of 2-year notes to refund \$8,548 million of publicly held notes maturing May 15, 1986, and to raise about \$1,200 million new cash. The notes offered were Treasury Notes of Series Z-1988, dated May 31, 1986, due May 31, 1988, with interest payable on November 30 and May 31 until maturity. An interest rate of 7-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EOST, May 21, and totaled \$35,599 million, of which \$9,811 million was accepted at a yield of 7.20 percent, price 99.863, which represented the full range of accepted bids. Competitive tenders at 7.20 percent were allotted 81 percent. Noncompetitive tenders were accepted in full at the average yield of 7.20 percent. These totaled \$773 million. Competitive tenders accepted from private investors totaled \$9,038 million.

In addition to the \$9,811 million of tenders accepted in the auction process, \$378 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$644 million was accepted from Government accounts and Federal Reserve banks for their own account.

Auction of 5-Year 2-Month Notes

On May 20 the Treasury announced that it would auction \$7,750 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series K-1991, dated June 3, 1986, due August 15, 1991, with interest payable on February 15 and August 15 until maturity. An interest rate of 7-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EOST, May 27, and totaled \$18,080 million, of which \$7,756 million was accepted at yields ranging from 7.50 percent, price 99.946, up to 7.55 percent, price 99.819. Tenders at the high yield were allotted 65 percent. Noncompetitive tenders were accepted in full at the average yield, 7.53 percent, price 99.819. These totaled \$337 million. Competitive tenders accepted from private investors totaled \$7,419 million.

In addition to the \$7,756 million of tenders accepted in the auction process, \$15 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On May 2 tenders were invited for approximately \$9,250 million of 52-week Treasury bills to be dated May 15, 1986, and to mature May 14, 1987. The issue was to refund \$8,550 million of 52-week bills maturing May 15, 1986, to raise about \$700 million new cash. Tenders were opened on May 13. They totaled \$29,369 million, of which \$9,252 million was accepted, including \$601 million of noncompetitive tenders from the public and \$2,319 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 6.17 percent.

TREASURY FINANCING OPERATIONS, APRIL-JUNE 1986

J U N E

ction of 2-Year Notes

On June 11 the Treasury announced that it would auction \$9,750 million of 2-year notes to refund \$9,033 million of publicly held notes maturing June 30, 1986, and to raise about \$725 million new cash. The notes offered were Treasury Notes of Series AB-1988, dated June 30, 1986, due June 30, 1988, with interest payable on December 31 and June 30 until maturity. An interest rate of 7 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, June 18, and totaled \$26,720 million, of which \$9,751 million was accepted at yields ranging from 7.00 percent, price 100.000, up to 7.05 percent, price 99.908. Tenders at the high yield were allotted 52 percent. Noncompetitive tenders were accepted in full at the average yield, 7.04 percent, price 99.927. These totaled \$735 million. Competitive tenders accepted from private investors totaled \$9,016 million.

In addition to the \$9,751 million of tenders accepted in the auction process, \$565 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,000 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

ction of 4-Year and 7-Year Notes

On June 17 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$7,250 million of 4-year notes of Series P-1990 and \$6,750 million of 7-year notes of Series G-1993 to refund \$4,346 million of publicly held 4-year notes maturing June 30, 1986, and to raise about \$9,650 million new cash.

The Treasury had announced on April 30, that it was eliminating the 20-year 1-month bond from the regular offering schedule. Accordingly, the June 17 announcement contained only 4-year and 7-year note issues.

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

Tenders for the notes of Series P-1990 were received until 1 p.m. EDT, June 24, and totaled \$31,930 million, of which \$7,389 million was accepted at 7.26 percent, price 99.966, which represented the full range of accepted bids. Competitive tenders at 7.26 percent were allotted 40 percent. Non-

competitive tenders were accepted in full at the average yield, 7.26 percent. These totaled \$384 million. Competitive tenders accepted from private investors totaled \$7,005 million.

In addition to the \$7,389 million of tenders accepted in the auction process, \$325 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$313 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

An interest rate of 7-1/4 percent was set on the notes of Series G-1993 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series G-1993 were dated July 7, 1986, due July 15, 1993, with interest payable on January 15 and July 15 until maturity.

Tenders for the notes of Series G-1993 were received until 1 p.m. EDT, June 25, and totaled \$16,656 million, of which \$6,758 million was accepted at yields ranging from 7.26 percent, price 99.940, up to 7.36 percent, price 99.399. Tenders at the high yield were allotted 30 percent. Noncompetitive tenders were accepted in full at the average yield, 7.33 percent, price 99.561. These totaled \$309 million. Competitive tenders accepted from private investors totaled \$6,449 million.

52-Week Bills

On May 30 tenders were invited for approximately \$9,250 million of 364-day Treasury bills to be dated June 12, 1986, and to mature June 11, 1987. The issue was to refund \$8,533 million of 52-week bills maturing June 12 and to raise about \$725 million new cash. Tenders were opened on June 5. They totaled \$22,436 million, of which \$9,251 million was accepted, including \$382 million of noncompetitive tenders from the public and \$2,285 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$152 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 6.59 percent.

Cash Management Bills

On May 30 tenders were invited for approximately \$5,000 million of 15-day bills to be issued June 4, 1986, representing an additional amount of bills dated December 19, 1985, maturing June 19, 1986. The issue was to raise new cash. Tenders were opened on June 3. They totaled \$26,364 million, of which \$5,000 million was accepted. The average bank discount rate was 6.71 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, June 30, 1986

[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					Amount of maturities				
			Total	U.S. Gov't accounts and Federal Reserve banks	All other investors	Date of final maturity	Description	Issue date	Total	U.S. Gov't accounts and Federal Reserve banks	All other investors	Date of final maturity
1986												
July 31....	12-5/8%-W	Note 7/31/84	10,231	1,253	8,978	Feb. 15....	11 1/2-G	Note 12/03/84	7,219	5	7,214	
Aug. 15....	11-3/8%-N	Note 8/15/83	8,862	2,100	6,762	Feb. 15....	1/11 1/2-H	Note 12/03/84	728	-	728	
Aug. 15....	8 1/2	Note 8/16/76	9,515	1,987	7,528	Feb. 15....	3-1/2%	Bond 2/14/58	721	307	414	
Aug. 31....	12-3/8%-X	Note 8/31/84	9,859	859	9,000	Mar. 31....	7-1/4%-N	Note 3/31/86	7,978	458	7,520	
Sept. 30....	12-1/4%-J	Note 9/30/82	5,813	244	5,569	Apr. 15....	10-1/2%-D	Note 4/04/83	5,054	16	5,038	
Sept. 30....	11-7/8%-Y	Note 10/01/84	9,612	790	8,822	May 15....	11-3/8%-J	Note 3/01/85	7,029	4	7,025	
Oct. 31....	11-5/8%-Z	Note 10/31/84	9,802	529	9,273	May 15....	8-1/4%	Bond 4/07/75	1,203	342	861	
Nov. 15....	16-1/8%-F	Note 9/08/81	3,469	277	3,192	June 30....	7-1/4%-P	Note 6/30/86	8,036	313	7,723	
Nov. 15....	6-1/8%	Bond 11/15/71	1,196	864	332	July 15....	10-3/4%-E	Note 7/05/83	5,013	85	4,928	
Nov. 15....	13-7/8%-E	Note 6/03/81	3,206	97	3,109	Aug. 15....	10-3/4%-A	Note 8/15/80	3,762	1,136	2,626	
Nov. 15....	11 1/2-P	Note 11/15/83	7,650	1,126	6,524	Aug. 15....	9-7/8%-K	Note 6/04/85	7,214	-	7,214	
Nov. 30....	10-3/8%-AE	Note 11/30/84	10,052	559	9,493	Oct. 15....	T1-1/2%-F	Note 10/05/83	5,044	35	5,009	
Dec. 31....	10 1/2-K	Note 12/31/82	5,908	343	5,565	Nov. 15....	13 1/2-8	Note 11/17/80	5,701	632	5,069	
Dec. 31....	9-7/8%-AC	Note 12/31/84	10,112	600	9,512	Nov. 15....	9-5/8%-M	Note 9/03/85	7,843	-	7,843	
			Total.....	105,287	11,628	93,659			Total.....	78,369	3,339	75,030
1987												
Jan. 31....	9-3/4%-R	Note 1/31/85	10,212	725	9,487	Jan. 15....	11-3/4%-O	Note 1/04/84	5,512	22	5,490	
Feb. 15....	9 1/2	Note 2/15/79	6,238	1,669	4,569	Feb. 15....	9-1/8%-H	Note 12/03/85	7,687	-	7,687	
Feb. 15....	10-7/8%-M	Note 2/15/84	9,166	2,415	6,751	Apr. 15....	12-3/8%-E	Note 4/04/84	5,377	5	5,372	
Feb. 15....	12-3/4%-O	Note 12/02/81	3,437	47	3,390	May 15....	14-1/2%-A	Note 5/15/81	2,047	315	1,732	
Feb. 28....	10 1/2-S	Note 2/28/85	10,087	645	9,442	May 15....	8-1/8%-J	Note 3/05/86	7,797	-	7,797	
Mar. 31....	10-3/4%-T	Note 4/01/85	10,349	837	9,512	July 15....	13-3/4%-F	Note 7/09/84	5,461	193	5,268	
Mar. 31....	10-1/4%-M	Note 3/31/83	6,522	315	6,207	Aug. 15....	14-7/8%-B	Note 8/17/81	2,812	520	2,292	
Apr. 30....	9-3/4%-U	Note 4/30/85	9,992	447	9,545	Aug. 15....	7-1/2%-K	Note 6/03/86	7,778	-	7,778	
May 15....	12 1/2-C	Note 2/15/80	2,472	498	1,974	Oct. 15....	12-1/4%-G	Note 10/23/84	5,745	5	5,740	
May 15....	12-1/2%-N	Note 5/15/84	7,831	710	7,121	Nov. 15....	14-1/4%-C	Note 11/16/81	2,886	560	2,326	
May 15....	14 1/2-E	Note 3/03/82	3,519	49	3,470				Total.....	53,102	1,620	51,482
May 31....	9-1/8%-V	Note 5/31/85	10,446	590	9,856							
June 30....	10-1/2%-J	Note 6/30/83	6,435	353	6,082	1992						
June 30....	8-1/2%-W	Note 7/01/85	10,674	799	9,875	Jan. 15....	11-5/8%-O	Note 1/04/85	5,759	-	5,759	
July 31....	8-7/8%-X	Note 7/31/85	10,166	579	9,587	Feb. 15....	14-5/8%-A	Note 2/16/82	2,813	205	2,608	
Aug. 15....	13-3/4%-F	Note 6/02/82	4,078	81	3,997	Apr. 15....	11-3/4%-E	Note 4/02/85	5,868	-	5,868	
Aug. 15....	12-3/8%-P	Note 8/15/84	7,717	917	6,800	May 15....	13-3/4%-B	Note 5/17/82	10,798	2,200	8,598	
Aug. 31....	8-7/8%-Y	Note 9/03/85	10,450	717	9,733	July 15....	10-3/8%-F	Note 7/02/85	6,299	-	6,299	
Sept. 30....	11-1/8%-K	Note 9/30/83	6,539	303	6,236	Aug. 15....	8-1/4%	Bond 8/15/62	1,599	1,056	543	
Sept. 30....	9 1/2-Z	Note 9/30/85	10,095	750	9,345	Aug. 15....	7-1/4%	Bond 7/08/77	1,504	92	1,412	
Oct. 31....	8-7/8%-AB	Note 10/31/85	10,298	974	9,324	Oct. 15....	9-3/4%-G	Note 11/01/85	6,287	-	6,287	
Nov. 15....	7-5/8%-A	Note 11/15/77	2,387	616	1,771	Nov. 15....	10-1/2%-C	Note 11/15/82	4,331	250	4,081	
Nov. 15....	12-5/8%-G	Note 9/07/82	5,384	310	5,074				Total.....	45,258	3,803	41,455
Nov. 15....	11 1/2-Q	Note 11/15/84	8,187	1,265	6,922							
Nov. 30....	8-1/2%-AC	Note 12/02/85	10,699	758	9,941	1993						
Dec. 31....	11-1/4%-L	Note 1/03/84	6,580	655	5,925	Jan. 15....	8-3/4%-E	Note 1/15/86	6,515	-	6,515	
Dec. 31....	7-7/8%-AD	Note 12/31/85	10,524	600	9,924	Feb. 15....	10-7/8%-A	Note 2/15/83	5,162	690	4,472	
			Total.....	210,484	18,624	191,860	Feb. 15....	8-3/4%	Bond 1/17/63	82	42	40
1988						Feb. 15....	7-7/8%	Bond 1/10/73	627	134	493	
Jan. 15....	12-3/8%-C	Note 1/05/81	2,710	5	2,705	Feb. 15....	7-3/8%-F	Note 4/03/86	6,511	-	6,511	
Jan. 31....	8-1/8%-V	Note 1/31/86	10,531	596	9,935	May 15....	10-1/8%-B	Note 5/16/83	5,100	378	4,722	
Feb. 15....	10-3/8%-R	Note 2/15/85	8,489	1,085	7,404	Aug. 15....	8-5/8%	Bond 8/15/73	1,814	1,144	670	
Feb. 15....	10-1/8%-G	Note 12/02/82	5,040	8	5,032	Aug. 15....	11-7/8%-C	Note 8/15/83	6,593	1,312	5,281	
Feb. 29....	8 1/2-W	Note 2/28/86	10,640	662	9,978	Nov. 15....	11-3/4%-O	Note 11/15/83	12,478	1,745	10,733	
Mar. 31....	12 1/2-L	Note 4/02/84	6,837	762	6,075	Nov. 15....	8-5/8%	Bond 10/10/78	1,509	165	1,344	
Mar. 31....	7-1/8%-X	Note 3/31/86	10,878	1,000	9,878				Total.....	49,660	5,878	43,782
Apr. 15....	13-1/4%-O	Note 4/06/81	2,972	160	2,812	1994						
Apr. 30....	6-5/8%-Y	Note 4/30/86	11,305	1,129	10,176	Feb. 15....	9%	Bond 1/11/79	3,010	97	2,913	
May 15....	10 1/2-S	Note 5/15/85	9,987	1,415	8,572	May 15....	8-1/6%	Bond 4/18/63	520	330	190</	

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, June 30, 1986—Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Amount of maturities				Date of final maturity	Description	Issue date	Amount of maturities				
			Held by							Held by				
			U.S. Gov't	All accounts and Federal Reserve banks	other investors	U.S. Gov't	All accounts and Federal Reserve banks	other investors	U.S. Gov't	All accounts and Federal Reserve banks	other investors	U.S. Gov't	All accounts and Federal Reserve banks	
2001	Feb. 15.... 11-3/4%	Bond 1/12/81	1,501	13	1,488	Nov. 15,03-08 8-3/4%	Bond 11/15/76	5,230	1,611	3,615				
May 15.... 13-1/8%	Bond 4/02/81	1,750	51	1,699	Total.....	7,333	2,360	4,973					
Aug. 15,96-01 8%	Bond 8/16/76	1,485	741	744	2009	May 15,04-09 9-1/8%	Bond 5/15/79	4,606	725	3,881				
Aug. 15.... 13-3/8%	Bond 7/02/81	1,753	114	1,639	Nov. 15,04-09 10-3/8%	Bond 11/15/79	4,201	820	3,381					
Nov. 15.... 15-3/4%	Bond 10/07/81	1,753	136	1,617	Total.....	8,807	1,545	7,262					
	Total.....	8,242	1,055	7,187	2010	Feb. 15,05-10 11-3/4%	Bond 2/15/80	2,494	662	1,832			
2002	Feb. 15.... 14-1/4%	Bond 1/06/82	1,759	88	1,671	May 15,05-10 10%	Bond 5/15/80	2,987	1,070	1,917				
Nov. 15.... 11-5/8%	Bond 9/29/82	2,753	106	2,647	Nov. 15,05-10 12-3/4%	Bond 11/17/80	4,736	686	4,050					
	Total.....	4,512	194	4,318	Total.....	10,217	2,418	7,799				
2003	Feb. 15.... 10-3/4%	Bond 1/04/83	3,007	57	2,950	2011	May 15,06-11 13-7/8%	Bond 5/15/81	4,609	869	3,740			
May 15.... 10-3/4%	Bond 4/04/83	3,249	4	3,245	Nov. 15,06-11 14%	Bond 11/16/81	4,901	515	4,386					
Aug. 15.... 11-1/8%	Bond 7/05/83	3,501	37	3,464	Total.....	9,510	1,384	8,126					
Nov. 15.... 11-7/8%	Bond 10/05/83	7,260	100	7,160	2012	Nov. 15,07-12 10-3/8%	Bond 11/15/82	11,032	774	10,258				
	Total.....	17,017	198	16,819	2013	Aug. 15,08-13 12%	Bond 8/15/83	14,755	2,169	12,586			
2004	May 15.... 12-3/8%	Bond 4/05/84	3,755	114	3,641	2014	May 15,09-14 13-1/4%	Bond 5/15/84	5,007	257	4,750			
Aug. 15.... 13-3/4%	Bond 7/10/84	4,000	11	3,989	Aug. 15,09-14 12-1/2%	Bond 8/15/84	5,128	382	4,746					
Nov. 15.... 2/11-5/8%	Bond 10/30/84	8,302	-	8,302	Nov. 15,09-14 2/11-3/4%	Bond 11/15/84	6,006	750	5,256					
	Total.....	16,057	125	15,932	Total.....	16,141	1,389	14,752				
2005	May 15,00-05 8-1/4%	Bond 5/15/75	4,224	2,156	2,068	2015	Feb. 15.... 2/11-1/4%	Bond 2/15/85	12,668	899	11,769			
May 15.... 2/12%	Bond 4/02/85	4,261	22	4,239	Aug. 15.... 2/10-5/8%	Bond 8/15/85	7,150	670	6,480					
Aug. 15.... 2/10-3/4%	Bond 7/02/85	9,270	12	9,258	Nov. 15.... 2/9-7/8%	Bond 11/15/85	6,900	131	6,769					
	Total.....	17,755	2,190	15,565	Total.....	26,718	1,700	25,018				
2006	Feb. 15.... 3/9-3/8%	Bond 1/15/86	4,756	-	4,756	2016	Feb. 15.... 2/9-1/4%	Bond 2/15/86	7,267	250	7,017			
2007	Feb. 15,02-07 7-5/8%	Bond 2/15/77	4,234	1,568	2,666	May 15.... 2/7-1/4%	Bond 5/15/86	9,318	300	9,018				
Nov. 15,02-07 7-7/8%	Bond 11/15/77	1,495	265	1,230	Total.....	16,585	550	16,035					
	Total.....	5,729	1,833	3,896	1/ This item is a foreign-targeted Treasury note.	Monthly Statement of the Public Debt of the United States.							
2008	Aug. 15,03-08 8-3/8%	Bond 8/15/78	2,103	749	1,354	2/ This security is eligible for stripping. See table V of the	3/ This bond became eligible for STRIPS on Aug. 18, 1986.							

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

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

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 on new issue
	Maturity date	Number of days to maturity ^{1/}	Amount of bids tendered	Total amount	On competitive basis ^{2/}	On noncompetitive basis ^{3/}		
Regular weekly: (13-week and 26-week)								
1986-Mar. 6.....	1986-June 5	91	\$31,789.3	\$6,880.9	\$5,709.0	\$1,172.0	\$7,646.8	r\$94,525
	Sept. 4	182	23,039.3	r6,836.3	r5,831.0	1,005.2	7,261.2	r185,287
13.....	June 12	91	25,618.6	6,835.7	r5,761.0	1,074.7	7,628.1	r93,733
	Sept. 11	182	25,688.2	6,868.1	5,940.1	928.0	7,237.9	r184,917
20.....	June 19	91	23,624.3	r6,834.0	r5,768.4	1,065.6	7,627.5	r92,940
	Sept. 18	182	23,303.2	6,839.9	r5,951.1	888.9	7,233.5	r184,524
27.....	June 26	91	21,853.6	6,822.1	5,828.4	993.7	7,622.7	r92,139
	Sept. 25	182	22,928.2	r6,841.8	r5,928.8	913.1	4,534.8	r186,831
Apr. 3.....	July 3	91	26,701.1	7,044.2	5,987.2	1,057.0	7,587.0	91,596
	Oct. 2	182	20,187.7	7,025.9	6,105.7	920.2	6,860.0	186,997
10.....	July 10	91	25,536.6	7,043.5	5,811.4	1,232.1	7,416.0	91,224
	Oct. 9	182	21,743.2	7,039.0	6,060.1	978.9	7,035.3	187,001
17.....	July 17	91	27,882.7	7,037.5	5,834.8	1,202.7	7,512.2	90,749
	Oct. 16	182	27,330.6	7,038.8	6,077.0	961.8	7,037.7	187,002
24.....	July 24	91	26,254.1	7,146.5	6,062.1	1,084.5	7,224.6	90,671
	Oct. 23	182	22,869.1	7,406.7	6,572.4	834.3	6,969.0	187,439
May 1.....	July 31	91	23,661.0	7,103.0	6,021.0	1,081.9	7,236.2	90,538
	Oct. 30	182	23,399.4	7,323.3	6,343.8	979.5	7,166.7	187,596
8.....	Aug. 7	91	30,372.3	7,142.4	6,029.9	1,112.5	7,065.8	90,614
	Nov. 6	182	24,013.1	7,197.2	6,321.7	875.5	7,238.0	187,555
15.....	Aug. 14	91	27,250.2	7,079.1	5,882.0	1,197.0	7,048.1	90,645
	Nov. 13	182	24,100.2	7,057.2	6,179.3	877.9	6,740.0	187,872
22.....	Aug. 21	91	22,207.8	7,064.5	5,911.1	1,153.4	6,838.1	90,872
	Nov. 20	182	23,003.1	7,119.8	6,368.7	751.0	7,466.2	187,526
29.....	Aug. 28	91	21,302.8	7,214.6	6,167.6	1,046.9	6,838.7	91,248
	Nov. 28	183	22,378.2	7,224.6	6,537.2	687.4	7,432.9	187,317
June 5.....	Sept. 4	91	23,499.7	7,242.9	6,091.3	1,151.6	6,880.9	91,610
	Dec. 4	182	25,242.6	7,218.4	6,434.9	783.5	7,618.9	186,917
12.....	Sept. 11	91	22,388.5	7,232.2	6,071.7	1,160.5	6,835.7	92,006
	Dec. 11	182	19,975.5	7,220.1	6,432.8	787.2	7,628.1	186,509
19.....	Sept. 18	91	25,099.9	7,422.7	6,332.1	1,090.6	6,834.0	92,595
	Dec. 18	182	23,979.2	7,424.1	6,736.9	687.2	7,623.6	186,309
26.....	Sept. 25	91	26,892.9	7,452.5	6,481.0	971.5	6,822.1	93,225
	Dec. 26	183	25,202.3	7,543.7	6,947.0	596.7	7,629.3	186,224
52-week:								
1985-June 13.....	1986-June 12	364	22,503.4	8,533.4	8,050.9	482.4	8,353.6	110,078
July 11.....	July 10	364	22,357.9	8,513.7	8,030.1	483.6	8,408.0	110,184
Aug. 8.....	Aug. 7	364	20,475.2	8,777.9	8,358.5	419.4	8,481.8	110,480
Sept. 5.....	Sept. 4	364	23,772.0	8,805.5	8,368.6	437.0	8,441.8	110,844
Oct. 3.....	Oct. 2	364	18,553.8	8,420.8	8,056.2	364.6	8,310.5	110,954
31.....	Oct. 30	364	25,394.7	8,315.5	7,928.5	387.0	8,259.4	111,010
Nov. 29.....	Nov. 28	364	23,298.9	9,063.8	r8,633.2	430.6	8,534.8	111,539
Dec. 26.....	Dec. 26	365	19,693.3	9,281.4	9,043.1	238.3	8,587.3	112,233
1986-Jan. 23.....	1987-Jan. 22	364	25,448.2	r9,189.3	8,465.7	723.5	8,555.8	r112,867
Feb. 20.....	Feb. 19	364	23,832.5	9,158.7	8,555.1	603.5	8,525.1	r113,500
Mar. 20.....	Mar. 19	364	22,714.7	r9,229.5	r8,680.7	548.8	8,528.5	r114,201
Apr. 17.....	Apr. 16	364	30,041.2	9,763.2	9,148.2	615.0	8,362.3	115,602
May 15.....	May 14	364	29,379.5	9,263.8	8,735.3	528.5	8,555.0	116,316
June 12.....	June 11	364	22,602.7	9,416.9	9,021.2	395.8	8,533.4	117,200

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	Discount rate (percent)	Price per hundred	Discount rate (percent)	
ular weekly:								
6-Mar. 6.....	98.251	6.92	7.14	6.92	98.251	5/6.92	98.251	
	96.527	6.87	7.22	6.88	96.522	6.86	96.532	
13.....	98.344	6.55	6.75	6.55	98.344	6.54	98.347	
	96.694	6.54	6.86	6.54	96.694	6.54	96.694	
20.....	98.352	6.52	6.72	6.53	98.349	6/6.49	98.359	
	96.689	6.55	6.87	6.56	96.684	6.52	96.704	
27.....	98.392	6.36	6.56	6.38	98.387	6.33	98.400	
	96.749	6.43	6.74	6.44	96.744	6.42	96.754	
Apr. 3.....	98.395	6.35	6.54	6.36	98.392	6.32	98.402	
	96.805	6.32	6.62	6.33	96.800	7/6.30	96.815	
10.....	98.435	6.19	6.38	6.20	98.433	6.16	98.443	
	96.881	6.17	6.46	6.18	96.876	8/6.15	96.891	
17.....	98.524	5.84	6.01	5.85	98.521	9/5.83	98.526	
	97.002	5.93	6.20	5.93	97.002	5.90	97.017	
24.....	98.519	5.86	6.03	5.87	98.516	10/5.84	98.524	
	97.032	5.87	6.13	5.88	97.027	5.84	97.048	
May 1.....	98.463	6.08	6.26	6.08	98.463	6.04	98.473	
	96.896	6.14	6.42	6.14	96.896	11/6.12	96.906	
8.....	98.466	6.07	6.25	6.07	98.466	6.05	98.471	
	96.921	6.09	6.37	6.10	96.916	6.08	96.926	
15.....	98.466	6.07	6.25	6.07	98.466	6.05	98.471	
	96.916	6.10	6.38	6.11	96.911	6.09	96.921	
22.....	98.428	6.22	6.41	6.23	98.425	6.17	98.440	
	96.825	6.28	6.58	6.28	96.825	6.26	96.835	
29.....	98.445	6.15	6.34	6.16	98.443	6.12	98.453	
	96.843	6.21	6.50	6.22	96.838	6.19	96.853	
June 5.....	98.400	6.33	6.52	6.33	98.400	6.29	98.410	
	96.759	6.41	6.72	6.42	96.754	6.41	96.759	
12.....	98.405	6.31	6.50	6.32	98.402	6.26	98.418	
	96.770	6.39	6.69	6.41	96.759	6.34	96.795	
19.....	98.456	6.11	6.29	6.12	98.453	6.07	98.466	
	96.876	6.18	6.47	6.20	96.866	12/6.17	96.881	
26.....	98.461	6.09	6.27	6.10	98.458	6.07	98.466	
	96.884	6.13	6.41	6.14	96.879	6.11	96.894	
week:								
35-June 13.....	92.740	7.16	7.70	7.19	92.730	7.16	92.760	
July 11.....	92.831	7.09	7.60	7.10	92.821	7.07	92.851	
Aug. 8.....	92.316	7.60	8.18	7.61	92.305	7.58	92.336	
Sept. 5.....	92.558	7.36	7.91	7.37	92.548	7.35	92.568	
Oct. 3.....	92.589	7.33	7.87	7.35	92.568	7.32	92.599	
	31.....	92.407	7.51	8.08	7.51	92.407	7.50	92.417
Nov. 29.....	92.589	7.33	7.87	7.34	92.578	7.32	92.599	
Dec. 26.....	92.842	7.06	7.57	7.10	92.801	7.03	92.872	
36-Jan. 23.....	92.609	7.31	7.85	7.31	92.609	13/7.30	92.619	
Feb. 20.....	92.730	7.19	7.71	7.20	92.720	7.17	92.750	
Mar. 20.....	93.317	6.61	7.06	6.63	93.296	6.59	93.337	
Apr. 17.....	93.994	5.94	6.31	5.95	93.984	5.93	94.004	
May 15.....	93.761	6.17	6.56	6.17	93.761	6.16	93.772	
June 12.....	93.337	6.59	7.03	6.62	93.306	6.55	93.377	

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

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

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.

Equivalent coupon-issue yield.

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

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

7/ Except \$1,000,000 at 6.29 percent.

8/ Except \$1,000,000 at 6.12 percent.

9/ Except \$1,035,000 at 5.80 percent.

10/ Except \$3,590,000 at 5.81 percent.

11/ Except \$530,000 at 6.08 percent.

12/ Except \$100,000,000 at 6.12 percent and \$200,000 at 6.16 percent.

13/ Except \$700,000 at 7.27 percent and \$485,000 at 7.29 percent.

PUBLIC DEBT OPERATIONS

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

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

Date subscription books closed or tenders received	Issue date	Description of securities 1/			Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds
6/07/84	6/14/84	10.92%	Bill	-	6/13/85			
6/20/84	7/02/84	13	Note	-	6/30/86-V	2y	\$16,401	\$8,379
6/26/84	7/02/84	13-5/8	Note	-	6/30/88-M	4y	19,847	9,892
7/03/84	7/09/84	13-3/4	Note	-	7/15/91-F	7y	14,626	6,722
7/05/84	7/10/84	13-3/4	Bond	-	8/15/2004	20y	13,537	5,456
7/10/84	7/12/84	10.99	Bill	-	7/11/85		8,060	4,000
7/25/84	7/31/84	12-5/8	Note	-	7/31/86-W	2y	364d	20,228
8/02/84	8/09/84	10.79	Bill	-	8/08/85		17,456	10,224
8/07/84	8/15/84	12-3/8	Note	-	8/15/87-P	3y	364d	22,374
8/08/84	8/15/84	12-5/8	Note	-	8/15/94-8	10y	17,279	8,465
8/09/84	8/15/84	12-1/2	Bond	-	8/15/2009-14	30y	12,199	6,300
8/22/84	8/31/84	12-3/8	Note	-	8/31/86-X	2y	16,997	5,128
8/28/84	8/31/84	11.28	Bill	-	9/20/84-Reopening		23,161	9,852
8/29/84	9/04/84	12-3/4	Note	-	11/15/89-Y	5y 2m	30,986	8,004
8/30/84	9/06/84	10.84	Bill	-	9/05/85	364d	16,758	6,551
9/19/84	10/01/84	11-7/8	Note	-	9/30/86-Y	2y	20,168	8,427
9/27/84	10/04/84	10.32	Bill	-	10/03/85		19,261	9,612
10/16/84	10/23/84	12-1/4	Note	-	10/15/91-G	7y	364d	22,428
10/17/84	10/31/84	11-5/8	Note	-	10/31/86-Z	2y	11,766	5,742
10/23/84	10/30/84	11-5/8	Bond	-	11/15/2004	20y 1m	20,426	9,801
10/24/84	10/31/84	11-3/8	Note	-	9/30/88-N	3y 11m	8,267	6/4,012
10/24/84	10/31/84	5/11-3/8	Note	-	9/30/88-P	3y 11m	16,482	6,573
10/25/84	11/01/84	9.45	Bill	-	10/31/85		3,996	1,001
11/05/84	11/15/84	11	Note	-	11/15/87-Q	3y	364d	18,965
11/07/84	11/15/84	11-5/8	Note	-	11/15/94-C	10y	19,777	8,173
11/08/84	11/15/84	11-3/4	Bond	-	11/15/2009-14	30y	12,957	6/6,657
11/21/84	11/30/84	10-3/8	Note	-	11/30/86-A8	2y	10,492	5/6,005
11/27/84	11/29/84	8.74	Bill	-	11/29/85		26,941	10,054
11/28/84	12/03/84	11	Note	-	2/15/90-G	5y 2m	21,526	8,532
11/29/84	12/03/84	5/11	Note	-	2/15/90-H	5y 2m	19,166	6,946
11/29/84	12/03/84	8.45	Bill	-	12/20/84-Reopening		2,145	1,000
11/29/84	12/03/84	8.25	Bill	-	1/17/85-Reopening	45d	21,887	5,013
12/19/84	12/31/84	9-7/8	Note	-	12/31/86-AC	2y	21,963	5,008
12/20/84	12/27/84	8.38	Bill	-	12/26/85		22,513	10,105
12/26/84	12/31/84	10-5/8	Note	-	12/31/88-0	4y	364d	18,592
1/02/85	1/04/85	11-5/8	Note	-	1/15/92-0	7y	15,549	8,587
1/03/85	1/08/85	11-5/8	Bond	-	1/15/2004-Reopening	19y 10m	12,133	5,755
1/17/85	1/24/85	8.39	Bill	-	1/23/86		12,676	6/4,287
1/23/85	1/31/85	9-3/4	Note	-	1/31/87-R	2y	21,448	8,555
2/05/85	2/15/85	10-3/8	Note	-	2/15/88-R	3y	27,982	10,210
2/06/85	2/15/85	11-1/4	Note	-	2/15/95-A	10y	29,515	8,489
2/07/85	2/15/85	11-1/4	Bond	-	2/15/2015	30y	16,728	6/6,933
2/14/85	2/21/85	8.46	Bill	-	2/20/86		12,781	6/6,243
2/20/85	2/28/85	10	Note	-	2/28/87-5	2y	364d	43,756
2/26/85	3/01/85	11-3/8	Note	-	5/15/90-J	5y 2m	18,982	10,085
3/14/85	3/21/85	9.24	Bill	-	3/20/86		19,273	7,027
3/20/85	4/01/85	10-3/4	Note	-	3/31/87-T	2y	364d	17,189
3/26/85	4/01/85	11-1/4	Note	-	3/31/89-L	4y	23,356	10,347
3/27/85	4/02/85	11-3/4	Note	-	4/15/92-E	7y	22,533	6,982
3/28/85	4/02/85	12	Bond	-	5/15/2005	20y 1m	16,121	5,867
4/11/85	4/18/85	8.44	Bill	-	4/17/86		10,698	6/4,261
4/12/85	4/15/85	8.43	Bill	-	4/18/85-Reopening	3d	25,248	8,361
4/24/85	4/30/85	9-3/4	Note	-	4/30/87-U	2y	28,858	4,001
5/07/85	5/15/85	10	Note	-	5/15/88-5	3y	21,587	9,991
5/08/85	5/15/85	11-1/4	Note	-	5/15/95-B	10y	19,952	9,984
5/09/85	5/15/85	11-1/4	Bond	-	2/15/2015-Reopening	29y 9m	15,851	6/7,127
5/14/85	5/16/85	7.94	Bill	-	5/15/86		16,276	6/6,426
5/22/85	5/31/85	9-1/8	Note	-	5/31/87-V	2y	364d	29,770
5/29/85	6/04/85	9-7/8	Note	-	8/15/90-K	5y 2m	24,182	10,443
5/29/85	6/04/85	5/9-7/8	Note	-	8/15/90-L	5y 2m	15,378	7,194
5/30/85	6/03/85	7.33	Bill	-	6/20/85-Reopening		2,464	1,000
6/06/85	6/13/85	7.18	Bill	-	6/12/86	17d	40,833	7,052
6/19/85	7/01/85	8-1/2	Note	-	6/30/87-W		22,504	8,533
6/25/85	7/01/85	9-5/8	Note	-	6/30/89-M	2y	18,589	10,673
6/26/85	7/02/85	10-3/8	Note	-	7/15/92-F	4y	17,526	7,482
6/27/85	7/02/85	10-3/4	Bond	-	8/15/2005	20y 1m	15,948	6,299
7/09/85	7/11/85	7.09	Bill	-	7/10/86		13,536	6/4,513
7/24/85	7/31/85	8-7/8	Note	-	7/31/87-X	2y	364d	22,358
8/01/85	8/08/85	7.60	Bill	-	8/07/86		19,250	10,166
8/06/85	8/15/85	9-1/2	Note	-	8/15/88-T	3y	364d	20,475
8/07/85	8/15/85	10-1/2	Note	-	8/15/95-C	10y	22,882	10,923
8/08/85	8/15/85	10-5/8	Bond	-	8/15/2015	30y	16,990	6/7,953
8/21/85	9/03/85	8-7/8	Note	-	8/31/87-Y	2y	364d	15,681
8/28/85	9/03/85	9-5/8	Note	-	11/15/90-M	5y 2m	20,475	10,449
8/29/85	9/03/85	7.31	Bill	-	9/19/85-Reopening		23,978	7,843
8/29/85	9/05/85	7.36	Bill	-	9/04/86	16d	23,916	3,004
9/18/85	9/30/85	9	Note	-	9/30/87-Z	2y	364d	23,777
9/26/85	10/03/85	7.33	Bill	-	10/02/86		18,922	10,093
10/09/85	10/09/85	7.23	Bill	-	12/26/85-Reopening	364d	18,554	8,420
10/23/85								

PUBLIC DEBT OPERATIONS

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

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
4/10/86	4/17/86	5.94%	Bill	-	4/16/87	364d	\$30,041	\$9,763
4/23/86	4/30/86	6-5/8	Note	-	4/30/88-Y	2y	19,851	11,304
5/06/86	5/15/86	6-7/8	Note	-	5/15/89-R	3y	26,423	10,472
5/07/86	5/15/86	7-3/8	Note	-	5/15/96-C	10y	6/21,340	9,527
5/08/86	5/15/86	7-1/4	Bond	-	5/15/2016	30y	6/19,398	9,318
5/13/86	5/15/86	6.17	Bill	-	5/14/87	364d	29,380	9,263
5/21/86	6/02/86	7-1/8	Note	-	5/31/88-Z	2y	36,693	10,905
5/28/86	6/03/86	7-1/2	Note	-	8/15/91-Y	5y	18,101	7,777
6/03/86	6/04/86	6.71	Bill	-	6/19/86-Reopening	15d	26,364	5,000
6/05/86	6/12/86	6.59	Bill	-	6/11/87	364d	22,603	9,418
6/18/86	6/30/86	7	Note	-	6/30/88-A8	2y	28,366	11,396
6/24/86	6/30/86	7-1/4	Note	-	6/30/90-P	4y	32,581	8,040
6/25/86	7/07/86	7-1/4	Note	-	7/15/93-G	7y	16,656	6,757
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 June 30, 1986.								
7/ Yields accepted ranged from 13.06% (price 99.863) up to 13.11% (price 99.812) with the average at 13.10% (price 99.829).								
8/ 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).								
9/ 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).								
10/ 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).								
11/ 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).								
12/ 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).								
13/ 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).								
14/ The low, high, and average yield was 12.52% (price 99.844).								
15/ 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).								
16/ 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).								
17/ 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).								
18/ 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).								
19/ Yields accepted ranged from 11.69% (price 99.887) up to 11.75% (price 99.783) with the average at 11.73% (price 99.818).								
20/ 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).								
21/ 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).								
22/ 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.								
23/ 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).								
24/ 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).								
25/ 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).								
26/ 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).								
27/ 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).								
28/ 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 11-1/8% interest rate was established in the auction of the companion domestic issue, Series G-1990.								
29/ 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).								
30/ 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).								
31/ 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).								
32/ 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).								
33/ Yields accepted ranged from 9.81% (price 99.893) up to 9.84% (price 99.840) with the average at 9.83% (price 99.850).								
34/ Yields accepted ranged from 10.38% (price 99.987) up to 10.40% (price 99.937) with the average at 10.40% (price 99.937).								
35/ Yields accepted ranged from 11.33% (price 99.528) up to 11.37% (price 99.294) with the average at 11.36% (price 99.352).								
36/ Yields accepted ranged from 11.24% (price 100.086) up to 11.31% (price 99.489) with the average at 11.27% (price 99.829).								
37/ Yields accepted ranged from 10.08% (price 99.858) up to 10.14% (price 99.752) with the average at 10.12% (price 99.788).								
38/ Yields accepted ranged from 11.42% (price 99.703) up to 11.43% (price 99.664) with the average at 11.43% (price 99.664).								
39/ Yields accepted ranged from 10.83% (price 99.860) up to 10.88% (price 99.772) with the average at 10.86% (price 99.807).								
40/ Yields accepted ranged from 11.30% (price 99.843) up to 11.32% (price 99.780) with the average at 11.30% (price 99.843).								
41/ Yields accepted ranged from 11.82% (price 99.648) up to 11.85% (price 99.508) with the average at 11.85% (price 99.508).								
42/ Yields accepted ranged from 12.00% (price 99.920) up to 12.								

PUBLIC DEBT OPERATIONS

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

Part A — Other than Bills

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

Date of financing	Description of securities	For cash	In exchange for other securities	Issues		Allotments by investor classes									State and local governments 5/		
				Amount issued		U.S. Government accounts and Federal Reserve banks 1/	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks 4/	Corporations 4/	Private pension and retirement funds	Pension and retirement funds	Other funds	Dealers and brokers	All other 6/	
				For	In												
6/01/84	13-7/8	Note	-	8/15/89-J	6,283	-	-	2,099	370	206	46	99	11	17	19	3,182	8/234
7/02/84	13	Note	-	6/30/86-Y	9,033	900	900	3,424	721	11	56	594	20	3	20	3,158	8/1,026
	13-5/8	Note	-	6/30/88-M	6,200	523	523	2,274	592	9	11	331	31	4	3	2,547	8/398
7/09/84	13-3/4	Note	-	7/15/91-F	5,461	-	-	1,240	395	487	16	197	14	3	4	3,073	8/32
7/10/84	13-3/4	Bond	-	8/15/04	4,000	-	-	1,039	101	15	-	83	2	-	50	2,702	8/8
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	8/1,774
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	8/384
	12-5/8	Note	-	8/15/94-B	5,800	500	500	1,491	232	68	7	662	7	9	142	2,705	8/477
	12-1/2	Bond	-	8/15/09-14	4,796	332	332	534	127	265	1	1,011	3	-	4	2,783	8/68
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	8/2,006
9/04/84	12-3/4	Note	-	11/15/89-K	6,552	-	-	1,735	180	20	9	806	13	*	52	3,238	8/499
10/01/84	11-7/8	Note	-	9/30/86-Y	8,944	668	668	2,932	706	69	35	277	25	2	106	3,901	8/891
10/23/84	12-1/4	Note	-	10/15/91-G	5,745	-	-	2,157	277	11	2	155	10	50	51	2,768	8/264
10/30/84	11-5/8	Bond	-	11/15/04	4,015	-	-	1,342	113	60	1	362	1	10	-	2,067	8/59
10/31/84	11-5/8	Note	-	10/31/86-Z	9,273	529	529	3,390	419	13	27	552	48	2	39	3,157	8/1,626
	11-3/8	Note	-	9/30/88-N	6,274	300	300	2,019	313	4	12	400	14	-	61	2,767	8/684
	11-3/8	Note	-	9/30/88-P	1,001	-	-	-	-	-	-	-	-	-	-	-	1,001
11/15/84	11	Note	-	11/15/87-Q	6,972	1,215	1,215	2,572	r426	12	r23	255	10	9	198	2,777	8/r690
	11-5/8	Note	-	11/15/94-C	5,809	850	850	2,262	233	46	5	719	6	2	13	2,447	8/76
	11-3/4	Bond	-	11/15/09-14	5,256	750	750	r1,132	236	130	-	375	61	-	21	3,269	8/r32
11/30/84	10-3/8	Note	-	11/30/86-AB	9,504	548	548	r3,100	r469	10	39	468	30	-	33	4,874	8/r481
12/03/84	11	Note	-	2/15/90-G	6,947	-	-	r2,915	267	153	8	273	22	-	-	3,111	8/r198
	11	Note	-	2/15/90-H	1,001	-	-	-	-	-	-	-	-	-	-	-	1,001
12/31/84	9-7/8	Note	-	12/31/86-AC	9,512	600	600	r1,642	497	1	55	712	13	8	29	5,157	8/r1,398
10-5/8	Note	-	12/31/88-Q	6,442	366	366	2,038	r268	4	12	212	6	96	2	2,535	8/r1,269	
1/04/85	11-5/8	Note	-	1/15/92-O	5,759	-	-	1,648	275	2	2	290	6	30	51	3,330	8/125
1/08/85	7/11-5/8	Bond	-	11/15/04	4,287	-	-	r705	141	74	-	456	2	-	-	2,885	8/r24
1/31/85	9-3/4	Note	-	1/31/87-R	9,587	625	625	r4,887	456	3	54	121	16	1	6	2,530	8/r1,513
2/15/85	10-3/8	Note	-	2/15/88-R	7,489	1,000	1,000	r4,667	r858	7	67	109	15	4	21	1,454	8/r287
	11-1/4	Note	-	2/15/95-A	6,334	600	600	r1,936	r252	5	7	142	101	9	171	3,365	8/r346
	11-1/4	Bond	-	2/15/15	5,749	493	493	1,170	190	125	8	122	1	-	15	4,094	8/24
2/28/85	10	Note	-	2/28/87-5	9,442	645	645	r3,152	r470	16	41	451	9	2	13	4,803	8/r485
3/01/85	11-3/8	Note	-	5/15/90-J	7,029	-	-	2,478	277	49	6	881	5	1	21	2,996	8/315
4/01/85	10-3/4	Note	-	3/31/87-T	9,599	750	750	r2,618	r697	10	64	513	11	13	37	4,268	8/r1,368
	11-1/4	Note	-	3/31/89-L	6,621	365	365	r708	r545	60	29	r695	28	2	r21	4,109	8/r424
4/02/85	11-3/4	Note	-	4/15/92-E	5,868	-	-	1,376	r270	11	4	r228	16	6	10	3,816	8/r131
	12	Bond	-	5/15/05	4,261	-	-	1,419	247	1	2	397	3	1	1	2,180	8/10
4/30/85	9-3/4	Note	-	4/30/87-U	9,645	347	347	r2,142	r612	9	33	r324	16	1	35	5,303	8/r1,170
5/15/85	10	Note	-	5/15/88-5	8,587	1,400	1,400	r3,023	r727	15	36	195	25	4	24	3,922	8/r616
	11-1/4	Note	-	5/15/95-B	6,527	600	600	r1,770	r441	14	15	157	14	r2	92	3,979	8/r43
	7/11-1/4	Bond	-	2/15/15	6,021	405	405	r1,520	356	9	28	110	1	-	10	3,839	8/r148
5/31/85	9-1/8	Note	-	5/31/87-V	9,906	540	540	r2,304	r545	14	29	254	16	1	7	4,933	8/r1,803
6/04/85	9-7/8	Note	-	8/15/90-K	7,196	-	-	2,264	480	40	6	78	9	6	1	4,063	8/249
</td																	

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]

of cinc	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/}	Commer- cial banks	Corpo- rations ^{2/}	Dealers and brokers	All other ^{3/}
/84	6/13/85	10.92	\$8,354	\$2,000	\$2,332	\$143	\$2,755	\$1,124
/84	7/11/85	10.99	8,408	1,700	1,295	18	4,874	521
/84	8/08/85	10.79	8,482	1,400	1,951	5	4,443	683
/84	9/05/85	10.84	8,442	1,900	2,289	61	3,452	740
/84	10/03/85	10.32	8,311	1,800	2,066	211	3,735	499
/84	10/31/85	9.45	8,259	1,000	2,083	56	3,944	1,176
/84	11/29/85	8.74	8,535	1,700	2,003	58	4,481	293
/84	12/26/85	8.38	8,587	1,700	1,434	27	3,854	1,572
/85	1/23/86	8.39	8,556	800	3,319	244	3,069	1,124
/85	2/20/86	8.46	8,525	1,600	3,241	8	2,386	1,290
/85	3/20/86	9.24	8,529	2,000	1,541	66	3,729	1,193
/85	4/17/86	8.44	8,362	1,400	545	11	3,973	2,433
/85	5/15/86	7.94	8,550	1,600	3,555	14	2,714	667
/85	6/12/86	7.18	8,533	2,000	1,683	28	3,449	1,373
/85	7/10/86	7.09	8,514	1,800	713	22	4,560	1,419
/85	8/07/86	7.60	8,778	1,600	2,267	17	4,092	802
/85	9/04/86	7.36	8,806	2,000	1,007	488	2,553	2,758
/85	10/02/86	7.33	8,421	2,000	1,072	5	3,314	2,030
/85	10/30/86	7.51	8,316	1,500	1,117	94	3,735	1,870
/85	11/28/86	7.33	9,064	1,800	1,423	31	5,010	800
/85	12/26/86	7.06	9,281	1,600	1,686	24	4,738	1,233
/86	1/22/87	7.31	9,189	1,650	1,354	59	5,203	923
/86	2/19/87	7.19	9,159	2,250	1,520	105	3,676	1,608
/86	3/19/87	6.61	9,229	2,250	1,850	111	4,086	932
/86	4/16/87	5.94	9,763	2,200	694	70	5,631	1,168
/86	5/14/87	6.17	9,264	2,150	2,227	16	3,481	1,390
/86	6/11/87	6.59	9,417	2,200	1,307	3	4,768	1,139

cludes trust funds and accounts that comprise Government accounts under the unified budget concept.
clusive of banks and insurance companies.
cluded with all other investors are certain Government deposit accounts

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

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

U.S. SAVINGS BONDS AND NOTES

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

U.S. savings notes were on sale May 1, 1967, through June 1970. The notes were eligible for purchase by individuals with 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 1968 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 June 30, 1986

[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-O 2/.....	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH.....	241,131	93,001	334,132	250,543	82,278	1,264
Series F and G.....	28,396	1,125	29,521	29,517	-	3
Series J and K.....	3,556	198	3,754	3,753	-	1
Savings notes.....	862	412	1,274	999	274	-
Total.....	277,894	95,791	373,685	289,814	82,552	1,269

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

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

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price 1/	Accrued discount 1/	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-83.....	263,695	81,023	344,717	274,149	226,660	47,487	70,289	276
1984.....	3,901	5,302	9,203	6,070	3,744	2,326	73,096	602
1985.....	5,030	5,204	10,233	5,683	3,383	2,300	77,279	968
Calendar years:								
1935-83.....	264,522	82,319	346,841	275,358	227,408	47,950	70,733	752
1984.....	4,014	5,236	9,249	6,220	3,825	2,394	73,324	1,191
1985.....	5,441	5,332	10,773	5,481	3,290	2,190	78,344	1,463
1985-June.....	411	438	849	434	177	257	75,693	1,007
July.....	509	430	939	458	288	170	76,194	980
Aug.....	525	479	1,004	439	259	181	76,758	987
Sept.....	451	431	883	381	218	163	77,279	968
Oct.....	469	421	890	384	224	160	77,805	947
Nov.....	449	483	932	358	237	121	78,385	942
Dec.....	440	449	888	408	269	140	78,344	1,463
1986-Jan.....	591	447	1,038	587	413	173	78,838	1,414
Feb.....	507	497	1,004	430	198	233	79,456	1,370
Mar.....	611	448	1,059	468	282	186	80,079	1,339
Apr.....	727	439	1,166	477	264	213	80,806	1,300
May.....	849	499	1,349	393	226	166	81,782	1,280
June.....	654	502	1,156	403	248	155	82,552	1,264

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													
1 years:													
1-83.....	214,174	78,645	292,820	222,277	177,165	45,113	7,813	62,460	269				
4.....	3,907	5,302	9,209	5,535	3,209	2,326	696	65,112	595				
5.....	5,025	5,204	10,229	5,191	2,891	2,300	685	69,114	946				
13 days years:													
1-83.....	215,038	79,942	294,979	223,363	177,787	45,576	7,991	62,882	745				
4.....	3,988	5,236	9,224	5,670	3,276	2,394	675	65,328	1,175				
5.....	5,444	5,332	10,776	5,015	2,826	2,190	698	70,122	1,444				
5-June.....	388	438	826	398	141	257	49	67,592	994				
July.....	506	430	935	417	247	170	64	68,067	973				
Aug.....	513	479	993	403	223	181	57	68,612	961				
Sept.....	460	431	892	344	182	163	60	69,114	946				
Oct.....	481	421	902	342	182	160	73	69,621	927				
Nov.....	446	483	929	328	207	121	49	70,177	922				
Dec.....	442	449	891	375	236	139	49	70,122	1,444				
6-Jan.....	575	447	1,022	548	375	173	48	70,591	1,401				
Feb.....	520	497	1,017	393	160	233	62	71,198	1,357				
Mar.....	600	448	1,048	431	245	186	55	71,791	1,326				
Apr.....	744	439	1,183	439	226	213	76	72,498	1,288				
May.....	849	499	1,348	360	194	166	66	73,439	1,269				
June.....	638	502	1,140	373	218	155	57	74,165	1,253				
Series H and HH													
1 years:													
2-83.....	13,622	-	13,622	13,606	13,606	-	7,813	7,829	-				
4.....	-6	-	-6	535	535	-	696	7,984	-				
5.....	5	-	5	492	492	-	685	8,165	17				
13 days years:													
2-83.....	13,584	-	13,584	13,723	13,723	-	7,991	7,851	-				
4.....	26	-	26	548	548	-	675	7,995	9				
5.....	-2	-	-2	465	465	-	698	8,222	14				
5-June.....	23	-	23	36	36	-	49	8,101	7				
July.....	3	-	3	41	41	-	64	8,127	7				
Aug.....	12	-	12	36	36	-	57	8,146	20				
Sept.....	-9	-	-9	36	36	-	60	8,165	17				
Oct.....	-12	-	-12	42	42	-	73	8,185	15				
Nov.....	3	-	3	30	30	-	49	8,208	14				
Dec.....	-2	-	-2	33	33	-	49	8,223	14				
6-Jan.....	16	-	16	39	39	-	48	8,247	13				
Feb.....	-13	-	-13	38	38	-	62	8,259	13				
Mar.....	11	-	11	37	37	-	55	8,288	12				
Apr.....	-17	-	-17	39	39	-	76	8,309	12				
May.....	*	-	*	32	32	-	66	8,344	11				
June.....	16	-	16	30	30	-	57	8,387	11				

s than \$500,000.

e.--Series E and EE include U.S. savings notes (Freedom Shares) issued 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	
1985-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	
Oct.....	1,836,210	1,829,085	313,898	14,824	299,074	168,705	
Nov.....	1,904,542	1,888,844	336,370	20,322	316,048	169,168	
Dec.....	1,950,293	1,943,402	348,859	20,381	328,478	181,327	
1986-Jan.....	1,966,846	1,960,129	352,752	20,194	332,558	187,843	
Feb.....	1,983,428	1,976,744	353,326	20,148	333,178	184,724	
Mar.....	1,991,098	1,984,224	352,557	20,183	332,374	184,807	
Apr.....	2,012,556	2,005,889	359,796	20,313	339,483	181,834	
May.....	2,035,634	2,019,773	364,914	20,276	344,638	181,992	
June.....	2,063,627	2,056,726	374,410	6,158	368,252	183,649	
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	
1985-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	
Oct.....	1,347,282	1,192,090	155,191	1,964	4,362	1,169	
Nov.....	1,383,306	1,221,979	161,327	11,342	4,356	1,167	
Dec.....	1,413,216	1,235,945	177,271	2,540	4,351	1,167	
1986-Jan.....	1,419,534	1,241,822	177,712	2,423	4,294	1,166	
Feb.....	1,430,694	1,259,222	179,472	2,399	4,286	1,164	
Mar.....	1,446,860	1,267,846	179,014	2,592	4,282	1,162	
Apr.....	1,464,259	1,279,806	184,453	2,381	4,285	1,168	
May.....	1,472,867	1,284,958	187,909	11,576	4,284	1,166	
June.....	1,490,467	1,308,222	190,245	2,624	4,278	1,165	

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

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

End of month	Total privately held	Commer- cial banks 2/	Total	Individuals 3/			Nonbank investors					
				Total	Sav- ings bonds 4/	Other se- cu- rities	Insurance companies	Money market funds	Corpora- tions 5/	State and local govern- ments 6/	Foreign and inter- national 7/	Other inves- tors 8/
1976-June.....	376.4	91.4	285.0	96.1	69.6	26.5	14.4	0.8	23.3	34.2	69.8	46.4
Dec.....	409.5	103.5	306.0	101.6	72.0	29.6	16.2	1.1	23.5	40.9	78.1	44.6
1977-June.....	421.0	102.7	318.3	104.9	74.4	30.5	18.1	.8	22.1	50.3	87.9	34.2
Dec.....	461.3	98.9	362.4	107.8	76.7	31.1	19.9	.9	18.2	58.1	109.6	47.9
1978-June.....	477.8	97.8	380.0	109.0	79.1	29.9	19.7	1.3	17.3	70.0	119.5	43.2
Dec.....	508.6	95.0	413.6	114.0	80.7	33.3	20.0	1.5	17.3	76.1	133.1	51.6
1979-June.....	516.6	86.1	430.5	115.5	80.6	34.9	20.9	3.8	18.6	78.7	114.9	78.1
Dec.....	540.5	88.1	452.4	118.0	79.9	38.1	21.4	5.6	17.0	81.7	119.0	89.7
1980-June.....	558.2	97.4	460.8	116.5	73.4	43.1	22.3	5.3	14.0	83.3	118.2	101.2
Dec.....	616.4	112.1	504.3	117.1	72.5	44.6	24.0	3.5	19.3	87.9	129.7	122.8
1981-June.....	651.2	119.7	531.5	107.4	69.2	38.2	26.4	9.0	19.9	94.2	136.6	138.0
Dec.....	694.5	111.4	583.1	110.8	68.1	42.7	29.0	21.5	17.9	96.8	136.6	170.5
1982-Mar.....	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.9
June.....	740.9	116.1	624.8	114.1	67.4	46.7	32.5	22.4	17.6	103.3	137.2	197.7
Sept.....	791.2	117.8	673.4	115.6	67.6	48.0	34.8	38.6	21.6	109.0	140.6	213.2
Dec.....	848.4	131.4	717.0	116.5	68.3	48.2	39.1	42.6	24.5	116.6	149.5	228.2
1983-Mar.....	906.6	153.2	753.4	116.7	68.8	47.9	43.7	44.8	27.2	123.7	156.2	241.1
June.....	948.6	171.6	777.0	121.3	69.7	51.6	47.4	28.3	32.8	135.2	160.1	251.9
Sept.....	982.7	176.3	806.4	128.9	70.6	58.4	51.2	22.1	35.9	143.0	160.1	265.0
Dec.....	1,022.6	188.8	833.8	133.4	71.5	61.9	56.7					

MARKET BID YIELDS ON TREASURY SECURITIES

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

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

Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr.	1/	30-yr.
July average											
July.....	7.31%	7.57%	7.86%	8.77%	9.18%	9.70%	10.16%	10.31%	10.68%	10.50%	
Aug.....	7.36	7.70	8.05	8.94	9.31	9.81	10.20	10.33	10.73	10.56	
Sept.....	7.33	7.64	8.07	8.98	9.37	9.81	10.24	10.37	10.80	10.61	
Oct.....	7.39	7.71	8.01	8.86	9.25	9.69	10.11	10.24	10.67	10.50	
Nov.....	7.47	7.68	7.88	8.58	8.88	9.28	9.62	9.78	10.24	10.06	
Dec.....	7.33	7.50	7.67	8.15	8.40	8.73	9.11	9.26	9.75	9.54	
Jan.....	7.30	7.53	7.73	8.14	8.41	8.68	9.03	9.19	9.59	9.40	
Feb.....	7.29	7.47	7.61	7.97	8.10	8.34	8.58	8.70	9.08	8.93	
Mar.....	6.76	6.89	7.03	7.21	7.30	7.46	7.67	7.78	8.09	7.96	
Apr.....	6.23	6.36	6.44	6.70	6.86	7.05	7.16	7.30	7.50	7.39	
May.....	6.33	6.47	6.65	7.07	7.27	7.52	7.65	7.71	7.81	7.52	
June.....	6.39	6.56	6.73	7.18	7.41	7.64	7.75	7.80	7.69	7.57	
if month											
July.....	7.52	7.82	8.12	9.01	9.47	9.98	10.41	10.57	10.89	10.70	
Aug.....	7.37	7.69	8.03	8.96	9.33	9.74	10.17	10.28	10.67	10.48	
Sept.....	7.26	7.42	7.99	8.88	9.27	9.73	10.15	10.31	10.75	10.57	
Oct.....	7.42	7.67	7.92	8.70	9.06	9.47	9.82	10.01	10.45	10.28	
Nov.....	7.39	7.63	7.85	8.46	8.70	9.07	9.47	9.59	10.07	9.86	
Dec.....	7.28	7.44	7.60	7.98	8.22	8.49	8.87	9.00	9.50	9.27	
Jan.....	7.19	7.41	7.57	7.99	8.25	8.53	8.88	9.08	9.48	9.34	
Feb.....	7.24	7.36	7.43	7.71	7.79	7.91	8.05	8.13	8.34	8.27	
Mar.....	6.53	6.57	6.72	6.92	7.02	7.19	7.21	7.39	7.46	7.44	
Apr.....	6.28	6.44	6.54	6.83	7.02	7.17	7.26	7.38	7.55	7.47	
May.....	6.49	6.70	6.88	7.36	7.58	7.82	8.03	8.05	7.90	7.74	
June.....	6.13	6.22	6.41	6.81	7.00	7.23	7.29	7.35	7.30	7.24	

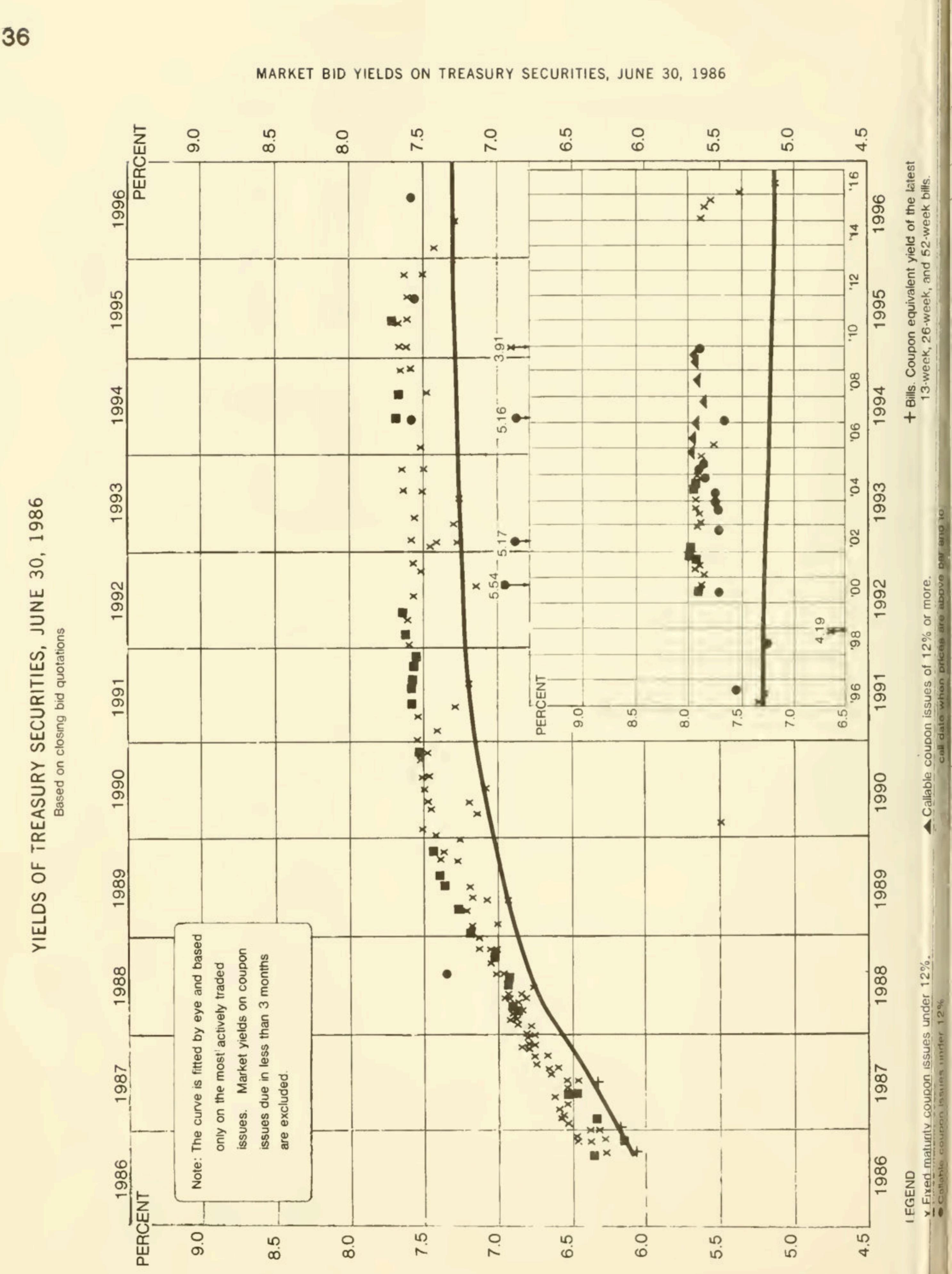
tes are from the Treasury yield curve.

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

constant maturity is now an interpolation between rates on 10- and 30-year securities.

YIELDS OF TREASURY SECURITIES, JUNE 30, 1986

Based on closing bid quotations



AVERAGE YIELDS OF LONG-TERM BONDS

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

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

MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES											
1977	1980	1983	1986	1978	1981	1984	1979	1982	1985	1987	1988
Treasury 30-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 30-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 30-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 30-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
... n.a.	7.96%	5.52%	10.60%	11.65%	6.98%	10.63%	12.04%	9.75%	9.40%	10.33%	8.02%
... n.a.	8.18	5.41	12.13	13.23	7.35	10.88	12.11	9.75	8.93	9.76	6.93
... 7.80%	8.33	5.59	12.34	14.08	8.30	10.63	11.81	8.86	7.96	8.95	6.93
... 7.73	8.30	5.33	11.40	13.36	7.85	10.48	11.58	8.94	7.39	8.71	7.14
... 7.80	8.38	5.36	10.35	11.61	6.96	10.53	11.24	8.78	7.52	9.09	7.50
... 7.64	8.08	5.32	9.81	11.12	7.30	10.93	11.90	9.08	7.57	9.39	7.75
... 7.64	8.12	5.33	10.24	11.48	7.91	11.40	12.46	9.35			
... 7.68	8.06	5.39	11.00	12.31	8.33	11.82	12.89	9.70			
... 7.64	8.11	5.15	11.34	12.74	8.80	11.63	12.68	9.23			
... 7.77	8.21	5.28	11.59	13.17	8.93	11.58	12.54	9.16			
... 7.85	8.26	5.14	12.37	14.10	9.46	11.75	12.86	9.39			
... 7.94	8.39	5.21	12.40	14.38	9.53	11.88	12.87	9.77			
1978	1981	1984									
... 8.18	8.70	5.36	12.14	14.01	9.12	11.75	12.65	9.18			
... 8.25	8.70	5.23	12.80	14.60	9.94	11.95	12.80	9.30			
... 8.23	8.70	5.25	12.69	14.49	9.55	12.38	13.36	9.68			
... 8.34	8.86	5.33	13.20	15.00	10.38	12.65	13.64	9.69			
... 8.43	9.00	5.75	13.60	15.68	10.68	13.43	14.41	10.28			
... 8.50	9.15	5.91	12.96	14.97	10.53	13.44	14.49	10.44			
... 8.65	9.27	5.97	13.59	15.67	11.50	13.21	14.25	9.95			
... 8.47	8.83	5.81	14.17	16.34	12.11	12.54	13.54	9.68			
... 8.47	8.78	5.61	14.67	16.97	12.92	12.29	13.37	9.93			
... 8.67	9.14	5.76	14.68	16.96	12.63	11.98	13.02	9.97			
... 8.75	9.30	5.81	13.35	15.53	11.94	11.56	12.40	9.79			
... 8.85	9.30	6.08	13.45	15.55	12.30	11.52	12.47	9.65			
1979	1982	1985									
... 8.94	9.47	5.95	14.22	16.34	n.a.	11.45	12.46	9.11			
... 9.00	9.52	5.93	14.22	16.35	13.09	11.47	12.39	9.26			
... 9.03	9.65	5.96	13.53	15.72	12.51	11.81	12.85	9.52			
... 9.08	9.69	5.85	13.37	15.62	12.17	11.47	12.45	9.16			
... 9.19	9.82	5.95	13.24	15.37	11.36	11.05	11.85	8.79			
... 8.92	9.51	5.84	13.92	15.96	12.14	10.45	11.33	8.46			
... 8.93	9.47	5.82	13.55	15.75	11.70	10.50	11.28	8.73			
... 8.98	9.57	5.87	12.77	14.64	10.56	10.56	11.61	8.96			
... 9.17	9.87	6.16	12.07	13.78	10.16	10.61	11.66	9.04			
... 9.85	11.17	6.71	11.17	12.63	9.75	10.50	11.51	9.00			
... 10.30	11.52	6.84	10.54	11.89	9.99	10.06	11.19	8.45			
... 10.12	11.30	6.67	10.54	12.15	9.84	9.54	10.42	8.44			

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

The 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

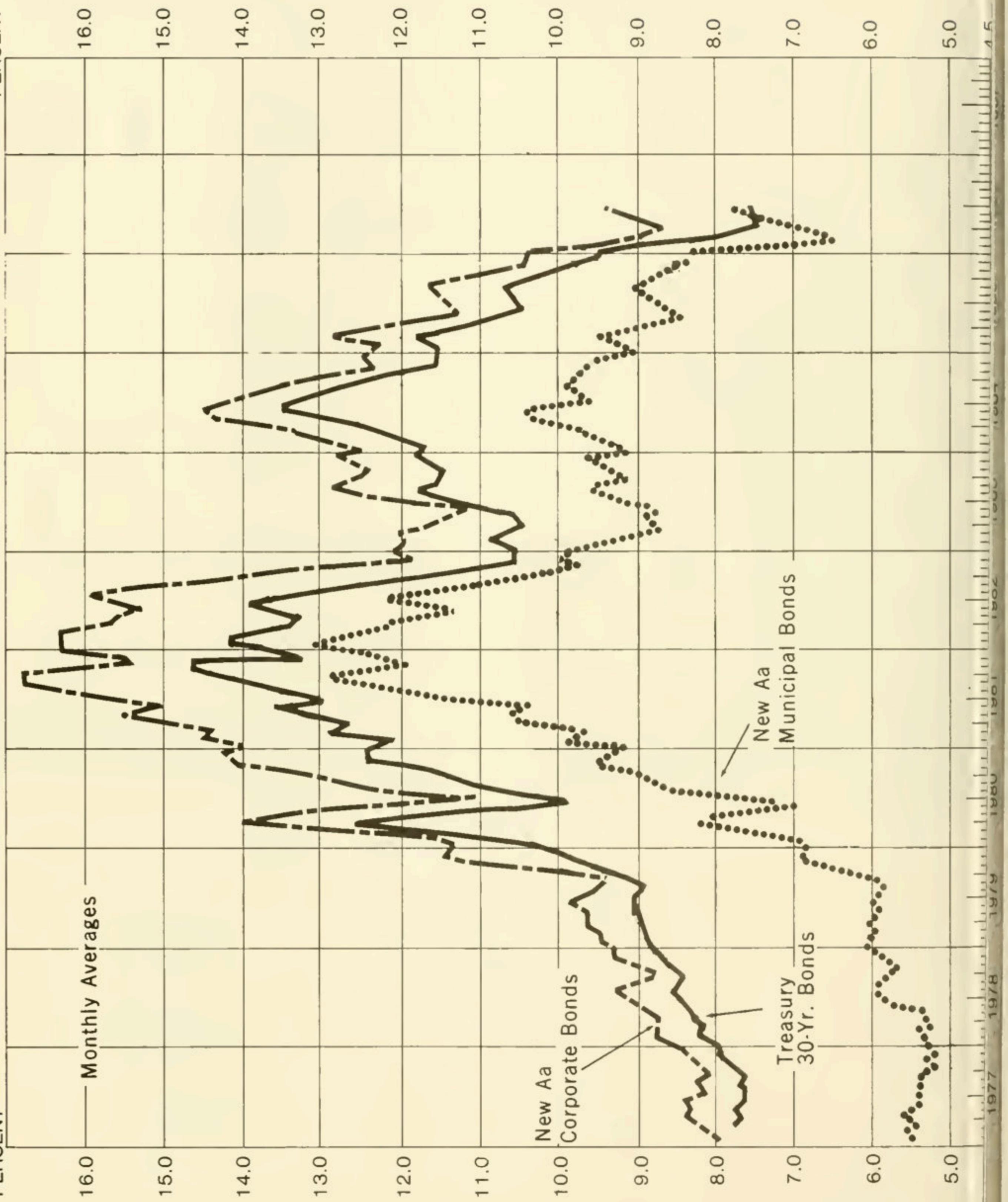
series was adjusted to reflect 5 years call protection. Since that time, the series reflects bond yields regardless of the call protection offered.

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 TREASURY, CORPORATE, AND MUNICIPAL BONDS

PERCENT

AVERAGE YIELDS OF LONG-TERM BONDS



FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II. — Federal Credit Programs

Table GA-II-1. — Direct and Guaranteed Loans Outstanding, Mar. 31, 1986

[In thousands of dollars. Source: Schedule 3 to the SF-220 compiled by the Financial Management Service]

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I--Wholly owned Government enterprises				
U.S. dollar loans				
Funds appropriated to the President:				
International security assistance:				
Defense Security Assistance Agency:				
Foreign military credit sales.....	702,366	702,366	18,584,285	18,584,285
Military credit sales to Israel.....	175,500	175,500	-	-
Emergency security assistance for Israel.....	341,332	341,332	-	-
Guaranty reserve fund.....	599,082	599,082	-	-
International development assistance:				
Agency for International Development:				
Alliance for Progress loan fund.....	2,810,487	2,810,487	-	-
Development loan fund.....	8,959,426	10,424,765	-	-
Housing and other credit guaranty programs.....	18,226	18,226	1,205,732	2,183,100
Other programs.....	6,647,845	7,004,875	-	-
Overseas Private Investment Corporation.....	35,358	50,000	489,946	755,850
Total funds appropriated to the President.....	<u>20,289,622</u>		<u>20,279,963</u>	
Department of Agriculture:				
Commodity Credit Corporation:				
Commodity loans.....	23,829,786	23,829,786	-	-
Loans to foreign governments and private trade entities....	10,167,015	10,167,015	-	-
Export credit sales program.....	758,643	758,643	-	-
Storage facility and equipment loans.....	249,310	249,310	-	-
Guaranteed foreign loans.....	-	-	5,218,356	5,218,356
Rescheduled claims on guaranteed loans.....	798,668	798,668	-	-
Rural Electrification Administration:				
Rural communication development fund.....	20,812	30,067	5,483	11,832
Rural electrification and telephone revolving fund:				
Electrical systems.....	7,804,642	19,549,520	25,158,647	36,312,508
Telephone systems.....	2,401,264	5,289,118	967,726	1,204,569
Rural telephone bank.....	1,422,752	2,479,409	-	-
Farmers Home Administration:				
Agricultural credit insurance fund:				
Farm ownership loans.....	193,551	193,551	7,607,619	7,607,619
Operating loans.....	238,546	238,546	6,198,685	6,198,685
Emergency loans.....	248,555	248,555	14,089,515	14,089,515
Other loans.....	5,137	5,137	621,165	621,165
Rural development insurance loans.....	211,458	211,458	9,933,039	9,933,039
Rural housing insurance loans.....	256,799	256,799	29,610,628	29,610,628
Other t.....	7,621	7,621	-	-
Total Department of Agriculture.....	<u>48,614,559</u>		<u>99,410,863</u>	
Department of Commerce:				
Economic Development Administration:				
Loan revolving fund.....	609,965	609,965	233,731	235,839
Trade adjustment assistance.....	9,314	9,314	-	-
Drought assistance programs.....	87,416	87,416	-	-
International Trade Administration.....	<u>1/8,955</u>	<u>8,955</u>		
National Oceanic and Atmospheric Administration:				
Coastal energy impact fund.....	98,050	750,000	-	-
Federal ship financing fund, fishing vessels.....	27,136	27,136	165,565	850,000
Other.....	11,679	11,679	-	-
Total Department of Commerce.....	<u>852,515</u>		<u>399,296</u>	
Department of Defense:				
Defense production guarantees.....	957	957	-	-
Operations and maintenance.....	550	550	-	-
Ryukyu Islands, construction of power systems.....	3,729	3,729	-	-
Total Department of Defense.....	<u>5,236</u>			
Department of Education:				
College housing loans.....	2,260,993	5,204,081	-	-
Student loan insurance fund.....	3,640,167	3,640,167	37,200,000	37,200,000
Higher education facilities loan and insurance fund.....	345,092	889,750	-	-
Loans to students in higher education.....	5,228,841	7,545,746	-	-
Total Department of Education.....	<u>11,475,093</u>		<u>37,200,000</u>	
Department of Energy.....	<u>8,159</u>	<u>173,027</u>	<u>252,572</u>	<u>396,075</u>
Department of Health and Human Services:				
Health Resources and Services Administration:				
Health professions graduate student loan insurance fund....	21,904	21,904	1,100,000	1,100,000
Medical facilities guarantee and loan fund.....	26,384	30,000	928,985	1,470,000
Student loan program.....	498,066	498,066	-	-
Other loans.....	58,168	58,168	-	-
Other HHS loans.....	35,754	35,754	122,841	122,841
Total Department of Health and Human Services.....	<u>640,276</u>		<u>2,151,826</u>	
Department of Housing and Urban Development:				
Federal Housing Administration fund.....	4,229,857	4,229,857	201,547,455	201,547,455
Housing for the elderly or handicapped.....	5,919,854	8,196,033	-	-
Low-rent public housing program.....	14,984,854	14,984,854	8,764,117	30,000,000
Other housing loans.....	361,862	361,862	89,374	712,750
Government National Mortgage Association:				
Management and liquidating functions.....	1,527,401	1,527,401	-	-
Guarantees of mortgage-backed securities.....	2,977	2,977	220,933,522	220,933,522
Rehabilitation loan fund.....	724,409	724,409	-	-
Urban renewal programs.....	779	779	14,914	14,914
Total Department of Housing and Urban Development.....	<u>27,751,993</u>		<u>431,349,382</u>	
Department of the Interior:				
Bureau of Reclamation:				
Irrigation distribution systems.....	94,987	136,990	-	-
Small reclamation projects.....	358,711	465,551	-	-
Drought emergency assistance.....	13,935	32,667	-	-
Bureau of Indian Affairs:				
Revolving fund for loans.....	105,827	105,827	-	-
Indian loan guaranty and insurance fund.....	6,230	6,230	129,908	200,000
Territorial Affairs:				
Guam Power Authority.....	-	-	36,000	36,000
Virgin Islands construction.....	-	-	27,829	101,000
Total Department of the Interior.....	<u>579,690</u>		<u>193,737</u>	

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Table GA-II-1. — Direct and Guaranteed Loans Outstanding, Mar. 31, 1986—Continued

[In thousands of dollars]

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I--Wholly owned Government enterprises				
U.S. dollar loans--Continued				
Department of Labor:				
Pension Benefit Guaranty Corporation.....	<u>2,046</u>	2,046	<u>—</u>	<u>—</u>
Department of State:				
Emergencies in the diplomatic and consular services.....	1,522	1,522	<u>—</u>	<u>—</u>
Loans to the United Nations.....	<u>4,739</u>	4,739	<u>—</u>	<u>—</u>
Total Department of State.....	<u>6,261</u>		<u>—</u>	<u>—</u>
Department of Transportation:				
Federal Aviation Administration:				
Purchase of aircraft.....	63,239	63,239	308,425	3,800,000
Federal Highway Administration:				
Right-of-way revolving fund.....	120,779	300,000	<u>—</u>	<u>—</u>
Highway trust fund.....	75,974	380,000	<u>—</u>	<u>—</u>
Maritime Administration:				
Federal ship financing fund.....	1,223,370	1,223,370	5,890,668	9,500,000
Federal Railroad Administration:				
Loans to railroads.....	594,869	594,869	176,429	176,429
Urban Mass Transportation Administration:				
Land, facilities, and equipment acquisitions.....	748	748	<u>—</u>	<u>—</u>
Washington Metropolitan Area Transit Authority construction bonds.....	<u>—</u>	<u>—</u>	997,000	997,000
Total Department of Transportation.....	<u>2,078,979</u>		<u>7,372,522</u>	
Department of the Treasury:				
New York City loan guarantees.....	<u>—</u>	<u>—</u>	1,000	1,000
Loans to foreign governments.....	<u>3,079,975</u>	3,079,975	<u>—</u>	<u>—</u>
Federal Financing Bank.....	<u>2/</u>		<u>—</u>	<u>—</u>
Total Department of the Treasury.....	<u>3,079,975</u>		<u>1,000</u>	
Environmental Protection Agency:				
Puerto Rico Aqueduct and Sewer Authority.....	<u>13,126</u>	13,126	<u>—</u>	<u>—</u>
General Services Administration:				
Federal buildings fund.....	<u>—</u>	<u>—</u>	1,090,256	1,090,256
Other loans.....	<u>13,571</u>	13,571	<u>—</u>	<u>—</u>
Total General Services Administration.....	<u>13,571</u>		<u>1,090,256</u>	
Small Business Administration:				
Business loan and investment fund:				
Business loans.....	2,161,790	2,161,790	7,034,117	7,034,117
Economic opportunity loans.....	175,419	175,419	82,523	82,523
State and local development company loans.....	211,219	211,219	855,967	855,967
Investment company assistance program.....	412,093	412,093	1,041,951	1,041,951
Other loans.....	157,874	157,874	6,842	6,842
Disaster loan fund:				
Financial assistance programs.....	<u>4,304,956</u>	4,304,956	<u>3,131</u>	<u>3,131</u>
Total Small Business Administration.....	<u>7,423,351</u>		<u>9,024,531</u>	
Veterans Administration:				
Loan guarantee revolving fund:				
Loans for homes, farms, and businesses.....	1,222,730	1,222,730	56,841,635	56,841,635
Direct loans to homeowners.....	140,396	140,396	<u>—</u>	<u>—</u>
Service-disabled veterans insurance fund.....	38,618	225,229	<u>—</u>	<u>—</u>
Veterans reopened insurance fund.....	35,890	405,851	<u>—</u>	<u>—</u>
Education loans.....	47,106	47,106	<u>—</u>	<u>—</u>
National service life insurance fund.....	1,040,402	7,158,624	<u>—</u>	<u>—</u>
Veterans special life insurance fund.....	78,617	709,718	<u>—</u>	<u>—</u>
Other loans.....	28,423	179,741	<u>—</u>	<u>—</u>
Total Veterans Administration.....	<u>2,632,182</u>		<u>56,841,635</u>	
Other independent agencies:				
District of Columbia:				
Loans for capital outlay and repayable advances.....	1,536,582	1,536,582	<u>—</u>	<u>—</u>
Export-Import Bank of the United States:				
Direct loans.....	<u>15,271,243</u>	22,075,356	<u>—</u>	<u>—</u>
Guaranteed loans.....	<u>—</u>	<u>—</u>	6,351,946	14,581,14
Federal Savings and Loan Insurance Corporation:				
Loans to aid industry and homeowners.....	1,217,867	1,217,867	<u>—</u>	<u>—</u>
Interstate Commerce Commission:				
Railroad improvement loans.....	<u>—</u>	<u>—</u>	10,820	10,82
National Credit Union Administration:				
Share insurance fund.....	2,069	2,069	3,203	3,20
Tennessee Valley Authority:				
Energy resource and conservation projects.....	270,172	270,172	<u>—</u>	<u>—</u>
United States Railway Association:				
Conrail plant modernization.....	850,939	1,000,000	<u>—</u>	<u>—</u>
Other loans.....	925	925	<u>—</u>	<u>—</u>
Total other independent agencies.....	<u>19,149,797</u>		<u>6,365,969</u>	
Total Part I.....	<u>144,616,431</u>		<u>671,933,552</u>	

See footnotes at end of table.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

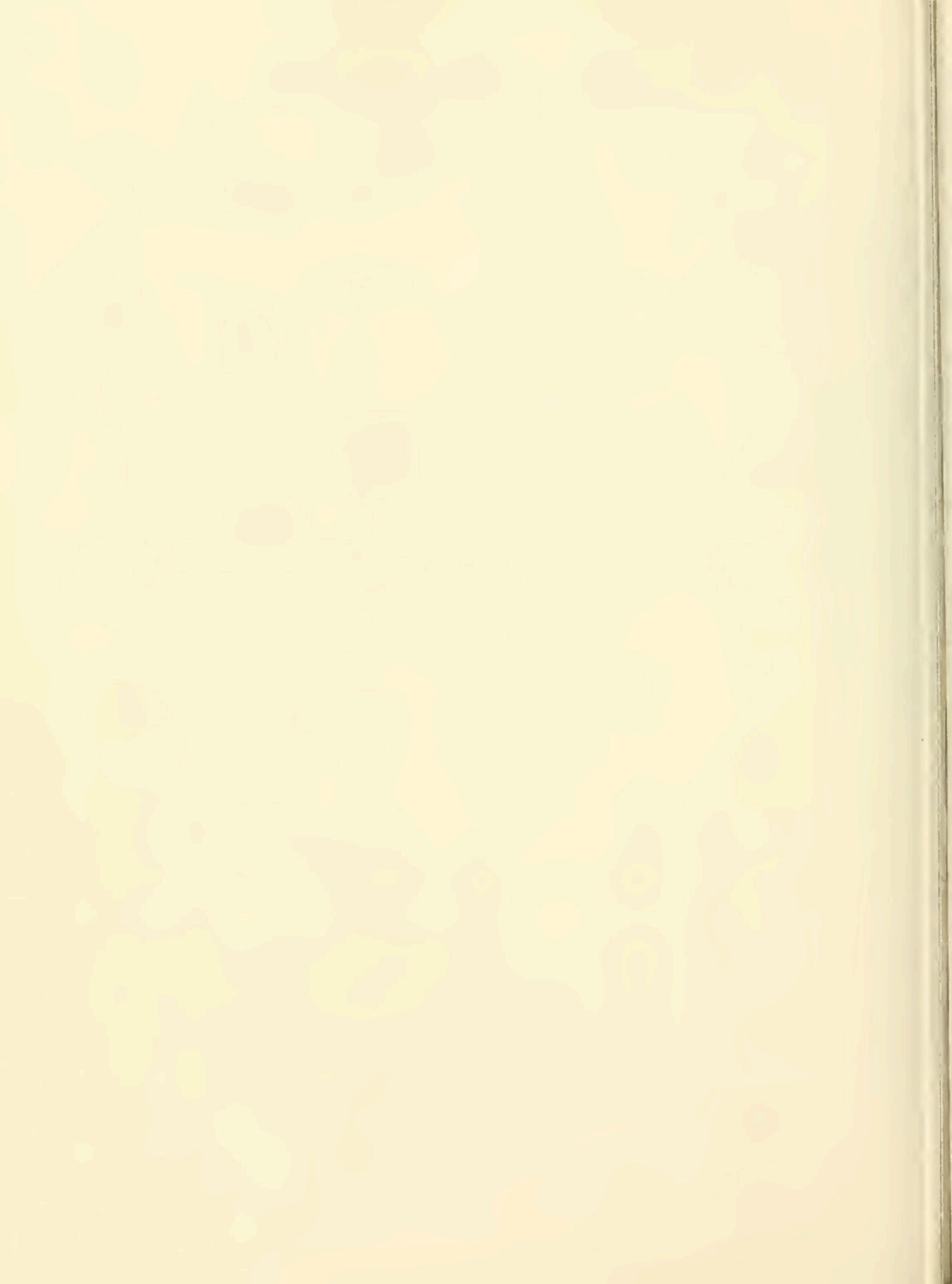
Table GA-II-1. — Direct and Guaranteed Loans Outstanding, Mar. 31, 1986—Continued

[In thousands of dollars]

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
II--Wholly owned Government enterprises				
Loans repayable in foreign currencies				
appropriated to the President:				
International development assistance:				
Agency for International Development:				
Loans of predecessor agencies.....	297,446	297,446	-	-
Common defense, economic, and triangular trade loans.....	432,968	432,968	-	-
Other development programs.....	149,070	149,070	252	20,000
Total funds appropriated to the President.....	<u>879,484</u>		<u>252</u>	
United States Information Agency.....	738	1,405	-	-
Total Part II.....	<u>880,222</u>		<u>252</u>	
III--Privately owned Government-sponsored enterprises				
Credit Administration:				
Loans for cooperatives.....	8,779,959	8,779,959	-	-
Federal intermediate credit banks.....	12,644,587	12,644,587	-	-
Federal land banks.....	46,110,590	46,110,590	-	-
Federal Home Loan Bank Board.....	87,231,328	87,231,328	-	-
Federal Home Loan Mortgage Corporation.....	13,121,100	13,121,100	-	-
Federal National Mortgage Association.....	95,360,000	95,360,000	-	-
Federal Loan Marketing Association.....	5,650,461	5,650,461	7,036,019	7,036,019
Total Part III.....	<u>268,898,025</u>		<u>7,036,019</u>	
Grand total, all parts.....	<u>414,394,678</u>		<u>678,969,823</u>	

of Sept. 30, 1985.

e Sept. 30, 1965, amounts were \$31.8 billion investments in Federal
ency debt and \$121.7 billion direct loans.Note.--If the maximum authority is indefinite, an amount equal to direct
loans outstanding or guaranteed loans outstanding is shown in the maximum
authority columns.





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 foreigners, which are used in the U.S. balance of payments statistics.

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

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

Table IFS-1. - U.S. Reserve Assets

[In millions of dollars]

End of calendar year or month	Total reserve assets <u>1/</u>	Gold stock		Special drawing rights <u>1/</u> <u>4/</u>	Foreign currencies <u>5/</u>	Reserve position in International Monetary Fund <u>1/</u> <u>6/</u>
		Total <u>2/</u>	Treasury <u>3/</u>			
	33,958	11,148	11,148	5,250	10,212	7,348
	33,747	11,121	11,121	5,025	6,289	11,312
	34,934	11,096	11,096	5,641	6,656	11,541
	43,186	11,090	11,090	7,293	12,856	11,947
-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	11,643
Nov.	42,852	11,090	11,090	7,253	12,554	11,955
Dec.	43,186	11,090	11,090	7,293	12,856	11,947
-Jan.	43,673	11,090	11,090	7,441	13,318	11,824
Feb.	45,505	11,090	11,090	7,960	14,283	12,172
Mar.	44,919	11,090	11,090	7,839	13,965	12,025
Apr.	46,491	11,089	11,089	8,098	15,062	12,242
May.	45,249	11,085	11,085	8,066	14,320	11,778
June.	46,595	11,084	11,084	8,213	15,229	12,069
July	47,430	11,084	11,084	8,085	16,147	12,114

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.

Includes gold held by the Exchange Stabilization Fund. 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.

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

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

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

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

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

[In millions of dollars]

End of calendar year or month	Liabilities to foreign countries											Liabilities to nonmonetary international and regional organizations	
	Official institutions 1/					Liabilities to other foreigners							
	Total	Total	Marketable U.S. Treasury bonds reported by banks and in U.S. notes 2/	Nonmarketable U.S. Treasury bonds and notes 3/	Other liabilities to banks 4/	Total	Marketable U.S. Treasury bonds reported by banks and in U.S. notes 2/	Nonmarketable U.S. Treasury bonds and notes 3/	Gov't bonds and notes 5/	Total in U.S. 2/ 5/	(11)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
1982.....	421,624	163,885	71,647	67,733	8,750	15,755	190,701	57,509	44,606	11,169	1,734	9,529	
1983.....	485,452	170,104	79,876	68,514	7,250	14,464	232,053	72,171	56,887	15,284	-	11,124	
1984.....	545,999	174,780	86,065	69,019	5,800	13,895	257,460	99,169	67,894	31,275	-	14,590	
1985r.....	605,512	172,451	79,985	77,108	3,550	11,808	290,676	125,988	74,251	51,737	-	16,397	
1985-June r..	563,877	171,816	81,546	73,223	4,500	12,546	264,282	111,984	71,289	40,695	-	15,796	
July r..	572,959	174,729	82,795	75,020	4,500	12,414	267,972	115,898	71,565	44,333	-	14,361	
Aug. r..	571,594	174,963	84,261	74,778	3,550	12,374	266,695	117,614	72,029	45,585	-	12,323	
Sept. r..	581,348	173,963	82,382	75,842	3,550	12,189	270,515	121,732	73,209	48,523	-	15,137	
Oct. r..	577,927	171,938	81,412	74,632	3,550	12,344	269,199	122,884	72,984	49,900	-	13,906	
Nov. r..	582,750	173,731	83,608	74,396	3,550	12,177	267,805	125,989	74,909	51,080	-	15,225	
Dec. r..	605,512	172,451	79,985	77,108	3,550	11,808	290,676	125,988	74,251	51,737	-	16,397	
1986-Jan. r..	598,086	174,265	81,597	77,470	3,550	11,648	281,954	124,278	75,362	48,916	-	17,589	
Feb.....	604,450	173,803	80,926	78,089	3,150	11,637	285,198	127,937	75,902	52,035	-	17,512	
Mar.....	624,027	174,374	81,412	78,483	2,750	11,729	300,525	129,007	75,005	54,002	-	20,120	
Apr.....	632,656	182,460	86,575	82,345	2,300	11,240	299,027	133,356	75,530	57,826	-	17,813	
May p..	630,828	183,646	88,467	82,571	1,800	10,808	296,385	133,873	76,341	57,532	-	16,925	
June p..	640,773	187,484	91,115	84,178	1,800	10,391	300,865	135,718	77,606	58,112	-	16,706	

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ vis-a-vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
.....	-10.9	-4.6
.....	-10.3	-1.0
.....	-14.6	-1.0
.....	-21.5	-4.1
.....	-18.4	+6.6
.....	-15.0	+21.3
.....	-3.4	+58.9
.....	+9.2	+141.2
.....	+21.8	+446.4
.....	+41.9	+1,853.3
.....	+35.6	+5,053.9
-July	+40.2	+3,972.6
Aug.	+41.0	+4,154.9
Sept.	+38.1	+4,348.3
Oct.	+36.9	+4,538.2
Nov.	+34.8	+4,738.5
Dec.	+35.6	+5,053.9
-Jan.	+34.3	+5,451.1
Feb.	+29.5	+5,867.7
Mar.	+34.1	+5,914.4
Apr.	+28.6	+5,882.7
May.	+32.6	+5,907.6
June p.	+28.9	+5,898.9
July p.	+25.6	+5,890.8

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:

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

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:

$$(EQ2) \quad E_x = \sum (\Delta f c_i / S * x_i / \sum x_i)$$

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.5. exports as a proportion of its total trade with all countries in the set.

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

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

CAPITAL MOVEMENTS

INTRODUCTION

Background

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

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

Basic Definitions

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

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

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

Reporting Coverage

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

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

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

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

Description of Statistics

Section I presents data on liabilities to foreigners reported by banks, thrift institutions, brokers, and dealers in the United States. Beginning April 1978, the following major changes were made in the reporting coverage:

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

Section II presents the claims on foreigners reported by banks in the United States. Beginning with data reported as of the end of April 1978, a distinction was made between banks' claims held for their own account and claims held for their domestic customers. The former are available on a monthly basis 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 historic original maturity classification. Foreign currency claims are collected on a quarterly basis only. Beginning March 1981, this coverage was extended to certain items in the hands of brokers and dealers in the United States. See notes to section I above concerning the reporting of thrift institutions.

Another important change in the claims reporting, beginning with 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 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 reports with data from the monthly Federal Reserve 2502 reports submitted by major foreign branches of U.S. banks. Other supplementary data on U.S. banks' dollar liabilities to, and banks' own dollar claims on, countries not regularly reported separately are available semiannually in the May and November issues of the Treasury Bulletin.

Section IV shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions other than banks, thrift institutions, brokers, and other nonbanking enterprises in the United States. The data exclude intercompany accounts of nonbanking enterprises in the United States from 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; 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 debt and foreign securities by foreigners as reported by banks and brokers in the United States (except nonmarketable U.S. Treasury notes, foreign securities, and nonmarketable U.S. Treasury bonds and notes, foreign currency securities, which are shown in the "International Financial Statistics" section, 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 investments in the balance of payments accounts. Also, see notes to section I above concerning the reporting of thrift institutions.

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

nd of calendar year r month	Total liabili- ties	Foreign countries				International and regional 2/				Memoranda		
		Official institutions 1/		Banks and other foreigners		Payable in foreign curren- cies 3/		Payable in foreign curren- cies 3/		Payable in foreign curren- cies 3/		
		Total	Payable in dollars	Total	Payable in dollars	Total	Payable in dollars	Total	Payable in dollars	Total	Payable in dollars	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
2 r.....	311,900	71,647	71,647	-	235,307	230,487	4,820	4,946	4,922	24	122,630	2,717
3 r.....	374,826	79,876	79,876	-	288,940	283,774	5,167	6,010	5,957	53	154,722	2,365
4 r.....	415,893	86,065	86,065	-	325,354	316,787	8,567	4,473	4,454	20	170,736	4,549
5 r.....	450,736	79,985	79,985	-	364,927	349,562	15,365	5,824	5,821	3	183,375	8,720
5-June r.....	422,990	81,546	81,546	-	335,571	325,309	10,262	5,873	5,844	28	173,541	6,107
July r.....	427,379	82,795	82,795	-	339,537	329,275	10,262	5,048	5,019	28	177,260	6,107
Aug. r.....	430,366	84,261	84,261	-	338,723	328,461	10,262	7,382	7,353	28	177,953	6,107
Sept. r.....	433,758	82,382	82,382	-	343,724	330,927	12,798	7,651	7,467	184	173,736	7,621
Oct. r.....	430,545	81,412	81,412	-	342,183	329,385	12,798	6,950	6,766	184	173,897	7,621
Nov. r.....	434,367	83,608	83,608	-	342,714	329,917	12,798	8,045	7,860	184	172,425	7,621
Dec. r.....	450,736	79,985	79,985	-	364,927	349,562	15,365	5,824	5,821	3	183,375	8,720
6-Jan. r.....	446,404	81,597	81,597	-	357,317	341,952	15,365	7,490	7,487	3	179,262	2,068
Feb.....	451,896	80,926	80,926	-	361,100	345,735	15,365	9,870	9,867	3	182,605	8,720
Mar.....	462,210	81,412	81,412	-	375,530	354,254	21,276	5,267	5,223	44	184,861	14,769
Apr.....	464,671	86,575	86,575	-	374,557	353,281	21,276	3,539	3,495	44	182,107	14,769
May p.....	465,740	88,467	88,467	-	372,726	351,450	21,276	4,548	4,503	44	183,258	14,769
June p.....	473,057	91,115	91,115	-	378,471	357,195	21,276	3,472	3,427	44	182,002	14,769

Includes Bank for International Settlements.

Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
Data as of preceding quarter for non-quarter-end months.
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-1-2. — Total Liabilities by Type, Payable in Dollars

Part A — Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign coun- tries	Official institutions 1/						Banks						Other foreigners					
		Deposits		U.S. Treasury bills & certifi- cates		Other liabi- ties 2/		Deposits		U.S. Treasury bills & certifi- cates		Other liabi- ties 2/		To own foreign offices		Deposits		U.S. Treasury bills & certifi- cates	
		Demand	Time 2/	(4)	(5)	(6)	(7)	(8)	(9)	(10)	Demand	Time 2/	(11)	(12)	(13)	(14)	(11)	(12)	(13)
1982.....	302,134	1,899	5,528	46,658	17,562	8,675	28,386	5,809	23,792	119,219	5,209	33,219	1,540	4,637					
1983.....	363,649	1,837	7,318	54,341	16,379	8,759	37,439	10,178	25,400	145,111	6,577	42,290	3,686	4,334					
1984.....	402,852	1,823	9,374	59,976	14,893	10,556	47,095	11,448	29,149	150,646	6,938	52,678	4,029	4,250					
1985 r.....	429,547	2,077	10,949	53,252	13,707	10,271	49,510	9,554	32,596	173,381	8,673	54,752	4,243	6,583					
1985-June...	406,855	1,881	9,199	58,589	11,876	9,847	49,769	9,745	29,119	155,539	7,526	54,147	4,085	5,531					
July...	412,069	1,546	9,146	60,727	11,376	8,647	49,832	9,934	29,310	159,987	7,299	54,524	4,012	5,730					
Aug....	412,722	1,538	9,408	60,921	12,395	8,594	49,884	9,966	29,202	158,787	7,351	55,446	4,071	5,161					
Sept.r.	413,309	2,151	9,016	56,493	14,722	10,468	48,790	9,952	31,070	157,438	8,064	55,217	4,193	5,735					
Oct.r..	410,797	1,707	10,320	54,398	14,988	9,045	47,883	9,897	29,537	160,041	7,555	55,029	4,232	6,167					
Nov.r..	413,524	2,018	10,554	54,331	16,705	10,043	46,831	9,429	29,778	158,926	8,627	55,932	4,360	5,991					
Dec.r..	429,547	2,077	10,949	53,252	13,707	10,271	49,510	9,554	32,596	173,381	8,673	54,752	4,243	6,583					
1986-Jan.r..	423,549	1,638	10,690	53,294	15,976	9,792	45,121	9,223	32,059	170,393	8,122	56,530	4,068	6,643					
Feb....	426,661	1,602	10,334	54,420	14,571	9,659	45,942	9,501	32,421	172,309	8,214	56,796	4,491	6,400					
Mar....	435,667	1,917	10,259	55,933	13,303	9,704	50,142	10,131	33,568	175,705	8,484	55,533	4,669	6,318					
Apr....	439,856	1,832	9,368	59,547	15,829	8,689	48,484	9,914	31,391	179,273	9,093	55,677	4,401	6,359					
May p..	439,917	1,810	9,791	63,614	13,251	9,037	46,868	10,841	31,692	176,671	8,705	56,391	4,454	6,791					
June p..	448,310	2,131	10,257	65,292	13,434	10,277	48,469	9,536	33,561	177,746	8,845	56,082	4,278	8,400					

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/	(4)		
		(1)	(2)	(3)		
1982.....	4,922	106		1,664	1,621	1,531
1983.....	5,957	297		3,584	463	1,612
1984.....	4,454	254		1,267	916	2,017
1985.....	5,821	85		2,067	1,736	1,933
1985-June.....	5,844	164		3,158	642	1,880
July.....	5,019	134		2,556	767	1,563
Aug.....	7,353	252		4,366	742	1,993
Sept.....	7,467	243		2,261	2,759	2,204
Oct.....	6,766	143		1,299	3,636	1,687
Nov.r.....	7,860	252		1,051	5,069	1,489
Dec.r.....	5,821	85		2,067	1,736	1,933
1986-Jan.....	7,487	96		2,369	3,216	1,806
Feb.....	9,867	184		3,892	4,219	1,572
Mar.....	5,223	102		391	2,311	2,419
Apr.....	3,495	138		681	768	1,908
May p.....	4,502	99		1,093	1,282	2,029
June p.....	3,427	79		537	1,619	1,194

1/ Includes Bank for International Settlements.

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

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

CAPITAL MOVEMENTS

Table CM-1-3. — Total Liabilities by Country

[Position at end of period in millions of dollars]

	Calendar year			1986				
	1983	1984	1985 r	Feb.	Mar.	Apr.	May p	June p
Europe:								
Austria.....	590	617	711	788	958	978	945	1,057
Belgium-Luxembourg.....	3,193	4,424	5,777	5,270	5,793	6,499	6,188	5,970
Bulgaria.....	46	50	44	16	21	31	19	31
Czechoslovakia.....	23	44	78	30	81	42	32	59
Denmark.....	481	486	620	640	604	820	591	586
Finland.....	532	434	513	523	378	643	538	508
France.....	9,657	12,842	16,401	16,008	16,815	20,231	20,333	20,704
German Democratic Republic.....	135	190	113	78	140	136	216	213
Germany.....	3,799	3,711	5,300	5,774	6,441	7,468	5,714	5,368
Greece.....	522	702	665	552	536	560	552	654
Hungary.....	148	138	171	194	212	326	295	232
Italy.....	8,632	11,025	10,116	7,684	7,612	6,933	8,261	9,253
Netherlands.....	4,438	4,973	4,383	4,199	4,538	4,524	4,388	4,400
Norway.....	1,683	1,553	952	556	472	734	852	722
Poland.....	65	52	49	46	44	45	55	51
Portugal.....	381	608	661	694	716	685	812	804
Romania.....	160	65	69	62	80	56	77	106
Spain.....	1,609	2,090	2,135	1,816	1,791	1,935	1,895	2,057
Sweden.....	1,806	1,680	1,438	1,708	1,561	1,327	1,314	1,131
Switzerland.....	32,529	32,020	29,207	26,072	27,346	27,729	27,330	28,103
Turkey.....	471	585	429	404	383	363	434	642
United Kingdom.....	61,537	69,984	79,757	83,173	82,639	86,037	87,939	86,144
U.S.S.R.....	65	79	105	64	61	38	34	89
Yugoslavia.....	562	602	673	601	535	547	556	660
Other Europe.....	7,413	7,356	9,697	6,553	5,348	4,288	4,220	4,002
Total Europe.....	140,497	156,307	170,066	163,507	165,105	172,976	173,588	173,544
Canada.....	16,450	17,346	18,155	22,195	23,857	21,809	22,616	23,500
Latin America and Caribbean:								
Argentina.....	4,042	4,399	6,037	5,558	5,189	5,658	6,106	6,227
Bahamas.....	55,980	57,198	58,001	54,991	56,328	58,402	54,217	58,788
Bermuda.....	2,423	2,459	2,856	2,239	2,386	2,338	2,078	2,660
Brazil.....	3,173	5,294	5,389	5,778	6,139	5,819	5,579	5,542
British West Indies.....	35,493	37,508	43,921	42,378	45,245	42,446	43,194	43,752
Chile.....	1,843	2,038	2,054	2,009	2,125	2,177	2,254	2,297
Colombia.....	1,696	2,523	3,109	3,147	3,088	3,111	3,052	3,423
Cuba.....	8	10	11	6	6	7	7	8
Ecuador.....	1,047	1,092	1,239	1,172	1,209	1,199	1,166	1,260
Guatemala.....	789	899	1,072	1,133	1,131	1,133	1,102	1,096
Jamaica.....	109	186	122	126	144	173	201	185
Mexico.....	10,739	12,614	14,549	13,937	13,517	13,638	13,666	13,438
Netherlands Antilles.....	3,902	4,278	4,987	4,672	4,713	5,011	4,950	5,258
Panama.....	5,952	6,960	7,583	7,251	7,459	7,113	7,195	6,523
Peru.....	1,167	1,267	1,166	1,100	1,108	1,117	1,132	1,519
Trinidad and Tobago.....	133	343	342	179	249	211	217	204
Uruguay.....	1,245	1,395	1,551	1,729	1,574	1,650	1,707	1,664
Venezuela.....	8,687	10,561	12,063	11,885	11,856	11,911	11,912	11,844
Other Latin America and Caribbean.....	3,410	3,963	4,362	4,385	4,455	4,559	4,534	4,553
Total Latin America and Caribbean.....	141,838	154,987	170,412	163,676	167,921	167,674	164,280	170,323
Asia:								
China:								
Mainland.....	250	1,155	1,608	1,624	1,349	1,552	975	1,465
Taiwan.....	4,051	4,992	7,792	9,667	10,842	11,031	12,692	13,622
Hong Kong.....	6,712	7,375	9,293	9,420	10,115	10,165	10,153	10,014
India.....	472	512	716	635	935	581	584	697
Indonesia.....	997	1,033	1,470	1,742	2,108	1,788	1,759	1,417
Israel.....	1,733	1,273	1,599	1,367	1,467	1,500	1,681	1,978
Japan.....	18,347	23,173	27,181	30,501	35,326	35,330	36,741	37,278
Korea.....	1,654	1,737	1,670	1,606	1,554	1,341	1,340	1,362
Lebanon.....	262	417	325	336	343	346	357	379
Malaysia.....	289	922	793	402	484	434	504	674
Pakistan.....	337	529	572	586	561	610	638	598
Philippines.....	1,249	1,383	1,216	1,162	982	1,055	1,335	1,284
Singapore.....	8,228	10,294	7,065	7,256	7,688	8,090	7,391	7,425
Syria.....	30	61	45	39	41	41	40	49
Thailand.....	748	1,258	1,359	1,141	1,105	994	1,156	1,067
Oil-exporting countries 1/...	13,150	16,913	14,562	16,346	15,417	14,452	14,079	13,943
Other Asia.....	605	638	651	585	1,080	1,114	1,135	610
Total Asia.....	59,115	73,666	77,915	84,415	91,398	90,424	92,559	93,861
Africa:								
Egypt.....	672	648	1,363	987	870	960	910	1,078
Ghana.....	39	37	33	51	38	36	28	29
Liberia.....	219	267	375	351	347	356	363	323
Morocco.....	84	118	163	92	91	85	92	87
South Africa.....	453	336	401	434	538	459	487	486
Zaire.....	87	153	163	92	95	90	105	92
Oil-exporting countries 2/...	620	1,189	1,512	1,632	1,622	1,463	1,511	1,502
Other Africa.....	660	658	907	753	754	820	827	782
Total Africa.....	2,834	3,405	4,916	4,392	4,356	4,269	4,324	4,377
Other countries:								
Australia.....	7,871	5,323	2,802	3,047	3,390	3,211	2,897	

CAPITAL MOVEMENTS

Table CM-1-4. — Total Liabilities by Type and Country, as of June 30, 1986, Preliminary

[Position in millions of dollars]

Country	Total liabilities					Liabilities payable in dollars										Memorandum
	Total	Payable in dollars	Payable in foreign currencies 1/	Banks' foreign lia- curren- cies 1/	Custody lia- bilities	To foreign official institutions and unaffiliated foreign banks					Liabil- ities to banks' own Treasury offices	Liabilities to all other foreigners				
						Totals	Deposits	Demand	Time 2/	Short- term U.S. obligations		Deposits	Short- term U.S. obligations	Treasury	Time 2/	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Europe:																
Austria.....	1,057	1,009	48	557	451	127	212	338	246	38	16	27	*	5	*	
Belgium-Luxembourg.....	5,970	5,208	762	4,892	316	267	1,309	148	913	2,219	122	153	30	45	41	
Bulgaria.....	31	31	*	30	1	27	*	-	2	-	*	1	-	-	-	
Czechoslovakia.....	59	59	-	57	2	31	3	-	23	-	1	1	-	*	*	
Denmark.....	586	518	68	448	71	118	62	57	182	68	13	5	*	15	*	
Finland.....	508	404	24	275	209	79	43	180	119	32	8	21	-	2	18	
France.....	20,704	19,794	509	9,749	10,045	406	1,786	9,890	2,191	5,020	119	246	16	120	51	
German Democratic Republic..	213	213	*	213	*	54	44	-	31	78	2	4	*	-	-	
Germany.....	5,368	4,618	750	3,026	1,593	469	315	1,247	773	1,070	166	300	103	176	7	
Greece.....	654	653	*	581	72	70	130	50	57	37	59	231	5	14	1	
Hungary.....	232	232	*	226	5	62	3	-	143	*	2	2	*	*	-	
Italy.....	9,253	8,856	397	5,662	3,195	374	2,148	2,650	1,620	1,507	120	254	8	174	66	
Netherlands.....	4,400	4,195	205	2,979	1,216	169	716	1,141	520	1,136	74	351	8	80	*	
Norway.....	722	719	3	450	270	191	16	212	108	85	31	17	3	55	11	
Poland.....	51	50	*	45	6	24	7	-	11	-	1	7	*	*	*	
Portugal.....	804	793	11	772	21	81	88	-	105	36	23	304	4	152	9	
Romania.....	106	106	-	95	11	31	1	-	58	12	1	3	-	-	-	
Spain.....	2,057	2,040	17	1,923	117	290	228	64	134	203	118	970	7	26	22	
Sweden.....	1,131	1,116	14	541	575	178	63	529	194	71	16	26	31	10	*	
Switzerland.....	28,103	27,622	482	5,538	22,084	833	1,515	16,622	5,677	1,446	145	673	423	284	2,225	
Turkey.....	642	642	*	549	93	131	171	60	91	99	19	30	1	40	-	
United Kingdom.....	86,144	82,090	4,054	72,266	9,824	1,440	13,909	1,988	10,436	50,217	459	618	1,526	1,497	131	
U.S.S.R.....	89	89	-	88	1	29	2	-	3	-	12	3	*	40	*	
Yugoslavia.....	660	659	*	647	13	41	197	-	106	287	8	18	*	3	*	
Other Europe.....	4,002	3,947	55	2,792	1,155	239	1,517	630	1,188	130	17	144	64	16	280	
Total Europe.....	173,544	165,745	7,799	114,401	51,344	5,779	24,488	35,807	24,933	63,791	1,553	4,408	2,231	2,754	2,863	
Canada.....	23,500	22,141	1,359	17,852	4,288	243	2,290	2,886	1,045	6,457	465	7,654	691	410	459	
Latin America and Caribbean:																
Argentina.....	6,227	6,196	31	4,691	1,505	99	21	973	752	62	609	3,523	19	138	114	
Bahamas.....	58,788	50,251	537	54,726	3,525	69	7,251	151	3,443	44,252	62	618	165	2,241	727	
Bermuda.....	2,660	2,599	62	1,844	754	55	553	51	430	182	93	529	89	616	27	
Brazil.....	5,542	5,505	37	4,138	1,367	458	650	1,231	351	862	327	1,550	34	42	33	
British West Indies.....	43,752	42,572	1,180	41,075	1,497	38	9,028	100	4,118	28,226	42	726	200	93	49	
Chile.....	2,297	2,266	31	1,999	268	77	114	140	151	19	276	1,429	40	19	16	
Colombia.....	3,423	3,414	10	2,654	760	123	246	384	600	11	261	1,764	7	18	161	
Cuba.....	8	8	-	7	1	1	*	-	1	-	1	5	-	*	-	
Ecuador.....	1,260	1,260	*	1,254	6	101	309	-	12	11	119	699	3	5	2	
Guatemala.....	1,096	1,092	5	1,087	5	41	29	2	25	1	96	884	*	14	3	
Jamaica.....	185	185	*	152	33	27	22	31	19	10	16	58	1	1	1	
Mexico.....	13,438	12,926	512	12,769	157	191	621	*	247	860	1,322	9,324	55	306	38	
Netherlands Antilles.....	5,258	5,106	152	4,893	213	37	234	32	157	3,280	99	1,068	97	103	8	
Panama.....	6,523	6,371	153	5,776	595	59	831	2	409	1,094	207	3,109	380	281	150	
Peru.....	1,519	1,518	1	1,502	16	49	19	3	63	22	91	1,262	6	4	3	
Trinidad and Tobago.....	284	278	7	277	*	26	28	*	78	3	27	116	-	*	*	
Uruguay.....	1,664	1,660	4	1,617	43	30	132	*	199	86	147	1,022	29	14	7	
Venezuela.....	11,844	11,659	184	9,653	2,006	228	1,310	1,922	238	684	739	6,403	20	115	30	
Other Latin America and Caribbean.....	4,553	4,497	56	4,201	295	189	206	117	195	106	484	3,112	13	75	51	
Total Latin America and Caribbean.....	170,323	167,362	2,962	154,315	13,047	1,899	21,604	5,139	11,487	79,770	5,017	37,201	1,158	4,085	1,419	

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 1983r	1984			1985			1986 Mar.p
		Sept.r	Oct.r	Mar.r	June r	Sept.r	Dec. r	
of claim								
all claims.....	434,505	438,390	445,631	445,755	442,430	439,967	447,207	440,807
ayable in dollars.....	426,215	428,830	433,078	432,697	428,008	424,406	430,466	419,746
Banks' own claims on foreigners...	391,312	394,294	400,162	399,052	397,475	390,930	401,585	394,702
Foreign public borrowers.....	57,569	60,615	62,237	62,018	61,395	60,573	60,496	60,659
Unaffiliated foreign banks:								
Deposits.....	47,126	47,557	49,226	51,593	49,529	50,055	48,361	45,043
Other.....	76,711	74,991	75,706	72,726	70,135	68,316	68,282	65,529
Own foreign offices.....	146,393	152,001	156,216	157,657	162,818	159,459	174,261	173,400
All other foreigners.....	63,514	59,130	56,777	55,057	53,597	52,527	50,185	50,072
Claims of banks' domestic customers.....	34,903	34,537	32,916	33,646	30,534	33,476	28,881	25,044
Deposits.....	2,969	4,575	3,380	3,806	2,870	3,314	3,335	2,494
Negotiable and readily transferable instruments.....	26,064	23,907	23,805	24,641	22,164	24,835	19,332	17,859
Collections and other.....	5,870	6,055	5,732	5,198	5,499	5,327	6,214	4,692
ayable in foreign currencies.....	8,290	9,560	12,553	13,058	14,422	15,561	16,741	21,060
Banks' own claims on foreigners...	7,231	9,279	11,984	12,618	14,179	15,233	16,161	19,634
Claims of banks' domestic customers.....	1,059	281	569	440	243	328	580	1,426
and:								
Claims reported by IBF's 1/.....	173,154	186,483	189,720	198,052	195,272	194,518	202,859	205,463
ayable in dollars.....	169,248	182,195	184,253	191,760	188,436	186,311	193,997	191,704
ayable in foreign currencies.....	3,906	4,288	5,467	6,292	6,836	8,207	8,862	13,759
Customer liability on acceptances....	37,715	38,905	37,103	35,580	31,766	30,384	28,366	28,541
Claims with remaining maturity of 1 year or less:								
n foreign public borrowers.....	24,039	21,219	23,912	23,690	23,781	26,469	26,302	23,851
n all other unaffiliated foreigners.....	152,120	141,808	144,687	143,389	135,782	136,122	134,511	128,750
Claims with remaining maturity of more than 1 year:								
n foreign public borrowers.....	32,521	38,702	38,695	38,218	37,585	36,302	34,500	36,685
n all other unaffiliated foreigners.....	35,036	39,066	37,399	36,158	35,514	33,906	32,566	31,818

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]

Country	Calendar year 1984	1984			1985			1986	
		Sept.	Dec.	Mar.r	June r	Sept.r	Dec.r	Mar.	
Europe:									
Austria.....	465	590	465	529	808	840	662	600	
Belgium-Luxembourg.....	5,324	6,825	5,324	5,720	6,118	6,983	6,609	6,435	
Bulgaria.....	23	19	23	41	16	19	22	38	
Czechoslovakia.....	56	80	56	40	27	29	24	26	
Denmark.....	778	1,241	778	788	649	921	916	1,127	
Finland.....	994	1,009	994	1,148	996	1,141	985	1,280	
France.....	10,838	10,806	10,838	11,757	11,515	12,743	10,403	10,081	
German Democratic Republic.....	237	216	237	257	239	229	177	161	
Germany.....	1,869	1,596	1,869	2,078	2,090	1,882	2,249	2,499	
Greece.....	869	1,139	869	887	1,035	1,042	1,251	1,077	
Hungary.....	895	899	895	865	796	765	663	671	
Italy.....	9,734	8,373	9,734	9,482	8,384	8,140	9,703	8,695	
Netherlands.....	1,965	1,878	1,965	1,961	1,999	1,667	1,910	2,128	
Norway.....	832	760	832	763	961	964	822	691	
Poland.....	196	207	196	183	185	178	172	182	
Portugal.....	1,249	1,393	1,249	1,202	1,166	1,199	1,071	905	
Romania.....	48	76	48	51	44	68	76	153	
Spain.....	3,164	3,661	3,164	3,271	2,956	2,598	2,101	2,068	
Sweden.....	2,733	3,282	2,733	2,810	2,592	2,838	2,544	2,749	
Switzerland.....	2,441	2,034	2,441	2,200	2,421	3,442	3,688	3,214	
Turkey.....	1,175	1,172	1,175	1,309	1,315	1,351	1,253	1,626	
United Kingdom.....	77,475	75,678	77,475	80,258	77,863	81,174	82,143	75,438	
U.S.S.R.....	198	249	198	244	346	239	182	472	
Yugoslavia.....	1,905	1,965	1,905	1,809	1,974	1,918	2,011	2,049	
Other Europe.....	651	744	651	703	844	772	1,047	1,208	
Total Europe.....	126,114	125,891	126,114	130,355	127,340	133,143	132,684	125,571	
Canada.....	21,647	21,795	21,647	24,257	22,765	21,991	20,391	22,345	
Latin America and Caribbean:									
Argentina.....	11,225	11,297	11,225	11,354	11,566	11,609	11,634	11,613	
Bahamas.....	59,531	57,160	59,531	59,350	60,879	55,303	60,116	57,618	
Bermuda.....	632	517	632	468	580	567	506	467	
Brazil.....	26,745	26,569	26,745	26,624	27,076	25,962	25,653	25,741	
British West Indies.....	39,595	37,907	39,595	38,289	38,508	37,644	41,021	39,099	
Chile.....	7,011	7,023	7,011	6,946	6,778	6,298	6,719	6,653	
Colombia.....	3,583	3,523	3,583	3,395	3,290	3,279	3,351	3,008	
Cuba.....	4	2	4	2	2	2	1	2	
Ecuador.....	2,469	2,419	2,469	2,529	2,566	2,471	2,438	2,475	
Guatemala.....	174	137	174	168	160	182	210	192	
Jamaica.....	268	242	268	251	242	243	237	223	
Mexico.....	35,186	36,121	35,186	33,916	32,691	32,199	32,163	32,060	
Netherlands Antilles.....	1,612	1,543	1,612	1,355	1,394	1,272	1,503	1,168	
Panama.....	7,786	7,711	7,786	7,102	6,935	7,214	6,827	6,414	
Peru.....	2,411	2,425	2,411	2,370	2,310	2,090	1,967	1,827	
Trinidad and Tobago.....	219	248	219	211	241	200	194	185	
Uruguay.....	1,104	951	1,104	1,033	1,025	1,001	971	970	
Venezuela.....	11,225	11,156	11,225	11,127	11,165	11,107	11,116	11,457	
Other Latin America and Caribbean.....	2,086	2,103	2,086	2,135	2,003	1,983	2,012	1,889	
Total Latin America and Caribbean.....	212,866	209,052	212,866	208,624	209,409	200,627	208,640	203,062	
Asia:									
China:									
Mainland.....	729	575	729	676	357	1,172	704	954	
Taiwan.....	2,059	1,868	2,059	2,154	1,937	1,673	1,708	1,583	
Hong Kong.....	8,239	8,039	8,239	7,607	8,291	8,961	8,139	9,979	
India.....	465	386	465	322	346	531	490	527	
Indonesia.....	873	915	873	920	814	829	797	816	
Israel.....	2,205	1,909	2,205	2,059	2,723	1,999	2,123	1,751	
Japan.....	32,910	32,725	32,910	32,613	31,693	32,823	35,633	41,014	
Korea.....	9,653	10,014	9,653	9,738	9,575	9,603	9,596	9,590	
Lebanon.....	57	49	57	57	30	29	51	25	
Malaysia.....	780	833	780	737	760	721	428	271	
Pakistan.....	206	164	206	190	177	161	216	193	
Philippines.....	2,589	2,627	2,589	2,466	2,467	2,432	2,242	2,353	
Singapore.....	4,766	3,908	4,766	4,773	5,570	5,810	5,526	5,053	
Syria.....	58	49	58	45	43	48	58	61	
Thailand.....	1,163	1,138	1,163	1,062	943	910	1,000	855	
Oil-exporting countries 1/.....	5,573	4,836	5,573	5,274	5,555	5,258	4,670	3,816	
Other Asia.....	523	371	523	478	471	460	483	414	
Total Asia.....	72,848	70,408	72,848	71,171	71,752	73,421	73,866	79,255	
Africa:									
Egypt.....	775	688	775	721	664	671	757	689	
Ghana.....	17	14	17	24	22	19	26	32	
Liberia.....	542	613	542	509	481	467	405	406	
Morocco.....	604	566	604	603	611	608	591	663	
South Africa.....	2,975	3,334	2,975	2,558	2,651	2,183	2,074	2,066	
Zaire.....	54	53	54	62	60	58	56	53	
Oil-exporting countries 2/.....	1,038	1,145	1,038	1,026	929	1,067	838	635	
Other Africa.....	1,194	983	1,194	1,247	1,199	1,122	1,165	1,155	
Total Africa.....	7,199	7,397</td							

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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 Mar. 31, 1986

[Position at end of period in millions of dollars]

Country	Reporting banks' own claims						Claims of banks' domestic customers		
	Total claims	Total banks' own claims	Claims on foreign public borrowers and unaffiliated foreigners	On own foreign offices	Total claims payable in foreign currencies	Memorandum Customer Liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Europe:									
Austria.....	600	574	345	149	80	83	26	26	*
Belgium-Luxembourg.....	6,435	6,320	3,598	1,831	891	486	115	112	3
Bulgaria.....	38	37	33	-	5	-	1	1	-
Czechoslovakia.....	26	22	19	-	4	2	4	4	-
Denmark.....	1,127	1,025	796	48	180	357	102	101	1
Finland.....	1,280	1,253	1,179	15	59	651	28	28	*
France.....	10,081	9,294	6,634	2,002	658	1,112	787	771	16
German Democratic Republic..	161	160	148	11	1	1	1	1	-
Germany.....	2,499	1,948	657	716	574	105	551	512	40
Greece.....	1,077	1,044	776	22	246	121	33	33	*
Hungary.....	671	670	665	-	5	157	1	1	-
Italy.....	8,695	8,009	5,964	1,332	712	1,326	686	94	592
Netherlands.....	2,128	1,847	845	548	453	42	281	275	5
Norway.....	691	619	565	48	6	156	72	68	3
Poland.....	182	179	161	-	18	*	3	3	-
Portugal.....	905	899	888	5	6	162	7	5	1
Romania.....	153	145	104	39	2	-	7	7	-
Spain.....	2,068	1,923	1,609	276	38	879	145	141	4
Sweden.....	2,749	2,466	2,416	6	43	1,466	283	277	6
Switzerland.....	3,214	3,065	1,690	1,250	125	52	148	132	17
Turkey.....	1,626	1,613	1,508	80	25	422	13	13	-
United Kingdom.....	75,438	62,350	27,630	30,083	4,637	1,662	13,088	12,917	171
U.S.S.R.....	472	424	424	-	-	181	47	47	*
Yugoslavia.....	2,049	2,012	1,810	168	34	-	37	37	*
Other Europe.....	1,208	1,192	970	196	26	31	16	16	*
Total Europe.....	125,571	109,090	61,436	38,825	8,829	9,453	16,481	15,622	859
Canada.....	22,345	19,498	7,903	10,079	1,516	162	2,847	2,746	101
Latin America and Caribbean:									
Argentina.....	11,613	11,525	11,059	396	69	94	88	88	*
Bahamas.....	57,618	56,341	5,340	50,352	649	38	1,277	1,277	1
Bermuda.....	467	465	460	-	5	19	2	2	*
Brazil.....	25,741	25,438	23,174	2,206	58	1,691	304	304	*
British West Indies.....	39,099	38,604	8,615	28,272	1,716	119	495	495	-
Chile.....	6,653	6,618	6,500	57	61	415	35	35	-
Colombia.....	3,008	2,904	2,832	71	2	181	104	104	-
Cuba.....	2	1	1	-	-	-	2	2	*
Ecuador.....	2,475	2,434	2,359	40	35	35	42	42	*
Guatemala.....	192	185	167	1	18	11	7	7	*
Jamaica.....	223	213	211	2	*	*	10	10	-
Mexico.....	32,060	31,858	31,357	335	166	2,024	202	201	2
Netherlands Antilles.....	1,168	952	439	488	25	1	216	216	*
Panama.....	6,414	6,390	3,275	2,905	211	35	23	23	*
Peru.....	1,827	1,809	1,803	3	3	12	18	18	*
Trinidad and Tobago.....	185	177	173	3	*	*	8	8	*
Uruguay.....	970	961	941	19	-	1	9	9	-
Venezuela.....	11,457	11,342	10,977	227	138	17	115	115	*
Other Latin America and Caribbean.....	1,889	1,783	1,734	20	28	30	107	107	*
Total Latin America and Caribbean.....	203,062	199,999	111,418	85,397	3,185	4,722	3,063	3,060	3
Asia:									
China:									
Mainland.....	954	926	902	*	23	186	28	28	*
Taiwan.....	1,583	1,440	1,159	244	37	510	143	143	*
Hong Kong.....	9,979	9,895	3,075	5,134	1,686	924	84	75	9
India.....	527	507	397	82	28	183	20	20	*
Indonesia.....	816	789	669	43	77	159	28	28	*
Israel.....	1,751	1,630	1,450	167	13	550	121	121	*
Japan.....	41,014	38,939	9,356	27,355	2,228	5,199	2,075	1,709	366
Korea.....	9,590	9,256	7,673	1,569	14	3,645	334	334	-
Lebanon.....	25	21	21	*	-	6	4	4	*
Malaysia.....	271	259	175	83	2	17	11	11	*
Pakistan.....	193	191	187	4	*	4	2	2	*
Philippines.....	2,353	2,336	1,771	565	*	258	17	17	*
Singapore.....	5,053	5,006	2,461	1,381	1,164	213	47	46	1
Syria.....	61	48	48	*	*	-	12	12	*
Thailand.....	855	847	726	85	37	398	8	8	-
Other Asia.....	4,230	3,996	2,237	1,711	48	427	234	234	1
Total Asia.....	79,255	76,087	32,307	38,422	5,358	12,681	3,168	2,791	377
Africa:									
Egypt.....	689	656	609	43	3	27	33	33	*
Ghana.....	32	31	29	3	-	*	*	*	*
Liberia.....	406	403	401	2	-	2	3	3	-
Morocco.....	663	650	644	2	4	182	13	13	*
South Africa.....	2,066	1,942	1,743	56	143	60	124	123	1
Zaire.....	53	17	17	*	*	*	36	36	-
Other Africa.....	1,790	1,582	1,522	56	4	318	208	205	2
Total Africa.....	5,699	5,282	4,965	162	155	588	416	413	4
Other countries:									
Australia.....	3,111	2,659	2,135	338	186	850	451	370	81
All other.....	984	965	655	177	134	83	18	17	1
Total other countries.....	4,094	3,625	2,790	514	320	933	470	387	82
Total foreign countries....	440,027	413,582	220,819	173,400	19,362	28,539	26,445	25,019	1,426
International and regional:									
International.....	652	652</							

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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 U.S.-based ban- major foreign branches 2/
		U.S.-based banks	U.S. agencies and branches of foreign banks 1/	(3)	
(1)	(2)				
1981.....	165,730	43,656	36,645		85,429
1982.....	186,923	64,543	42,493		79,887
1983.....	199,950	76,113	44,970		78,867
1984 r.....	191,928	75,952	43,062		72,914
1985 r.....	176,121	67,810	42,871		65,440
1985-May r.....	186,250	71,959	43,058		71,263
June r.....	186,533	71,714	43,278		71,541
July r.....	184,781	71,790	42,973		70,018
Aug. r.....	182,886	71,415	42,861		68,610
Sept. r.....	181,714	69,869	43,231		68,614
Oct. r.....	178,583	69,084	42,351		67,148
Nov. r.....	177,713	68,221	42,412		67,080
Dec. r.....	176,121	67,810	42,871		65,440
1986-Jan. r.....	174,814	68,677	41,858		64,279
Feb.....	174,342	66,698	43,500		64,144
Mar.....	174,781	66,982	43,447		64,352
Apr. p.....	172,844	66,215	43,400		63,229
May p.....	172,480	66,248	42,806		63,426

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

2/ Federal Reserve Board data.

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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			1985				1986	
	1982	1983	1984	Mar.r	June r	Sept.r	Dec.	Mar. p	
<u>of liability or claim</u>									
Liabilities.....	27,512	25,346	29,357	26,206	24,535	25,184	27,018	25,714	
Payable in dollars.....	24,280	22,233	26,389	23,429	21,889	22,364	23,811	22,101	
Financial.....	8,858	8,700	12,553	9,873	9,533	9,780	10,835	10,284	
Commercial:									
Trade payables.....	8,703	6,788	6,193	6,292	5,316	5,050	5,711	4,357	
Advance receipts and other.....	6,720	6,745	7,643	7,264	7,040	7,534	7,265	7,460	
Payable in foreign currencies.....	3,232	3,113	2,968	2,777	2,646	2,820	3,208	3,613	
Financial.....	2,208	1,872	1,955	1,849	1,956	1,963	2,021	2,123	
Commercial:									
Trade payables.....	735	977	812	723	481	644	974	1,240	
Advance receipts and other.....	288	265	200	205	209	214	212	250	
Claims.....	28,725	34,911	29,901	28,804	26,750	28,666	28,071	30,915	
Payable in dollars.....	26,085	31,815	27,304	26,232	24,121	25,800	25,769	28,728	
Financial:									
Deposits.....	12,628	17,993	14,202	14,003	12,283	14,611	14,190	17,657	
Other.....	2,979	3,328	3,190	2,442	2,375	2,351	2,192	2,301	
Commercial:									
Trade receivables.....	9,623	9,234	8,612	8,442	8,245	7,573	8,260	7,575	
Advance payments and other.....	854	1,259	1,299	1,345	1,218	1,265	1,127	1,196	
Payable in foreign currencies.....	2,640	3,096	2,597	2,571	2,629	2,866	2,302	2,187	
Financial:									
Deposits.....	430	503	420	497	556	704	615	457	
Other.....	1,647	1,956	1,442	1,565	1,480	1,538	1,035	1,093	
Commercial:									
Trade receivables.....	370	487	564	342	444	415	490	532	
Advance payments and other.....	193	150	171	168	149	209	163	106	

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

[Position at end of period in millions of dollars]

Country	Calendar year				1985				1986	
	1981	1982	1983	1984	Mar.	June	Sept.	Dec.	Mar.	Apr.
Europe:										
Austria.....	40	27	46	81	26	45	61	58	22	
Belgium-Luxembourg.....	542	557	364	519	336	404	423	391	404	
Bulgaria.....	1	1	1	1	*	1	1	2	2	
Czechoslovakia.....	1	1	1	2	*	*	2	*	1	
Denmark.....	31	20	20	53	39	25	27	21	28	
Finland.....	33	11	78	317	342	298	241	236	223	
France.....	1,282	1,382	1,280	1,433	1,295	1,289	1,280	1,309	1,253	
German Democratic Republic	5	*	1	3	3	4	2	18	9	
Germany.....	1,036	935	929	1,110	1,093	902	1,095	1,026	974	
Greece.....	37	23	22	34	25	56	52	70	41	
Hungary.....	9	1	4	1	11	11	10	9	8	
Italy.....	439	483	512	487	436	410	374	352	366	
Netherlands.....	968	1,058	889	835	891	888	1,010	1,108	1,186	
Norway.....	73	114	162	182	156	137	248	234	276	
Poland.....	5	2	2	2	1	1	3	2	2	
Portugal.....	55	94	16	4	2	2	3	2	2	
Romania.....	52	52	79	111	109	97	95	58	53	
Spain.....	214	135	137	116	113	113	180	136	201	
Sweden.....	118	73	80	124	130	126	119	115	110	
Switzerland.....	1,139	1,159	727	826	769	915	881	1,056	976	
Turkey.....	5	15	13	24	7	13	25	25	6	
United Kingdom.....	4,445	4,128	3,571	4,392	3,780	3,554	4,175	4,798	4,638	
U.S.S.R.....	12	14	3	3	1	1	3	4	4	
Yugoslavia.....	23	21	22	21	18	18	30	30	19	
Other Europe.....	29	27	24	49	51	84	92	97	140	
Total Europe.....	10,595	10,333	8,987	10,730	9,638	9,395	10,431	11,157	10,941	
Canada.....	1,860	2,241	2,605	2,837	2,567	2,344	2,209	2,208	2,221	
Latin America and Caribbean:										
Argentina.....	125	91	84	87	67	58	72	72	62	
Bahamas.....	1,281	920	753	1,933	1,352	1,120	1,147	1,131	980	
Bermuda.....	74	131	80	127	137	87	109	81	222	
Brazil.....	89	88	76	159	130	117	143	87	89	
British West Indies.....	1,243	1,059	1,046	2,136	1,542	1,735	1,248	1,858	1,617	
Chile.....	46	43	57	33	18	11	18	10	34	
Colombia.....	54	98	125	166	79	83	72	77	29	
Cuba.....	*	*	*	*	*	-	*	*	*	
Ecuador.....	30	24	36	36	13	14	16	8	11	
Guatemala.....	23	22	25	26	3	5	6	4	3	
Jamaica.....	10	4	28	7	3	4	2	3	4	
Mexico.....	443	557	798	953	680	524	443	446	276	
Netherlands Antilles.....	274	208	127	136	143	113	129	115	86	
Panama.....	121	150	92	114	145	69	45	49	15	
Peru.....	52	50	61	55	37	19	18	12	12	
Trinidad and Tobago.....	23	5	7	10	13	12	6	10	4	
Uruguay.....	29	17	12	10	6	8	9	11	9	
Venezuela.....	374	756	556	773	397	312	314	216	368	
Other Latin America and Caribbean.....	108	89	104	194	96	42	82	50	65	
Total Latin America and Caribbean.....	4,399	4,321	4,069	6,957	4,861	4,331	3,881	4,240	3,885	
Asia:										
China:										
Mainland.....	22	117	40	106	131	337	339	232	205	
Taiwan.....	216	159	185	203	163	159	152	140	109	
Hong Kong.....	185	166	150	159	178	91	199	163	117	
India.....	24	53	28	32	32	32	43	50	36	
Indonesia.....	221	165	137	191	211	154	148	131	149	
Israel.....	139	160	187	274	232	240	242	198	165	
Japan.....	1,886	1,941	2,238	2,465	2,261	2,184	2,666	2,947	3,229	
Korea.....	184	227	356	499	528	576	667	631	590	
Lebanon.....	3	4	6	4	4	1	1	1	1	
Malaysia.....	138	139	14	55	48	44	40	42	45	
Pakistan.....	12	10	10	50	50	13	11	14	13	
Philippines.....	58	53	53	36	16	14	10	22	11	
Singapore.....	64	244	302	356	353	264	220	184	154	
Syria.....	1	2	4	2	2	2	2	2	1	
Thailand.....	37	38	78	54	42	41	44	40	31	
Oil-exporting countries 1/	7,083	5,672	4,348	2,527	2,910	2,543	2,191	2,911	2,249	
Other Asia.....	86	33	29	49	102	108	107	103	77	
Total Asia.....	10,359	9,183	8,165	7,063	7,262	6,801	7,081	7,811	7,183	
Africa:										
Egypt.....	58	160	188	145	175	121	109	156	133	
Ghana.....	17	17	*	*	*	1	*	*	1	
Liberia.....	3	2	1	1	2	1	1	2	1	
Morocco.....	34	21	14	2	2	2	2	3	8	
South Africa.....	201	245	147	162	176	202	192	141	181	
Zaire.....	4	7	8	9	7	7	1	1	1	
Oil-exporting countries 2/	345	277	167	234	294	265	235	238	148	
Other Africa.....	55	42	46	48	121	46	46	59	26	
Total Africa.....	717	771	572	602	777	645	586	599	498	
Other countries:										
Australia.....	260	299	475	663	606	484	461	439	390	
All other.....	63	34	37	65	77	100	90	102	87	
Total other countries....	323	334	511	728	683	584	550	541	477	</td

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Table CM-IV-3. — Total Liabilities by Type and Country, as of Mar. 31, 1986, Preliminary

[Position at end of period in millions of dollars]

Country	Total Liabilities	Financial Liabilities			Commercial Liabilities
		Total	Payable in dollars	Payable in foreign currencies	
		(1)	(2)	(3)	(4)
Europe:					
Austria.....	22	7	5	2	15
Belgium-Luxembourg.....	404	338	334	4	66
Bulgaria.....	2	-	-	-	2
Czechoslovakia.....	1	-	-	-	1
Denmark.....	28	1	1	-	27
Finland.....	223	89	89	-	134
France.....	1,253	871	779	92	382
German Democratic Republic.....	9	*	*	-	9
Germany.....	974	428	225	203	546
Greece.....	41	*	*	-	41
Hungary.....	8	-	-	-	8
Italy.....	366	29	23	6	337
Netherlands.....	1,186	640	627	14	545
Norway.....	276	149	149	-	127
Poland.....	2	-	-	-	2
Portugal.....	2	*	*	-	2
Romania.....	53	-	-	-	53
Spain.....	201	37	5	32	164
Sweden.....	110	31	31	-	78
Switzerland.....	976	724	241	483	251
Turkey.....	6	-	-	-	6
United Kingdom.....	4,638	3,682	3,359	322	957
U.S.S.R.....	4	-	-	-	4
Yugoslavia.....	19	-	-	-	19
Other Europe.....	140	-	-	-	140
Total Europe.....	10,941	7,026	5,868	1,158	3,915
Canada.....	2,221	778	710	68	1,442
Latin America and Caribbean:					
Argentina.....	62	53	53	-	8
Bahamas.....	980	954	938	17	26
Bermuda.....	222	13	13	*	210
Brazil.....	89	26	26	-	64
British West Indies.....	1,617	1,610	1,512	98	7
Chile.....	34	2	2	-	32
Colombia.....	29	2	2	-	27
Cuba.....	*	-	-	-	*
Ecuador.....	11	*	*	-	11
Guatemala.....	3	*	-	*	3
Jamaica.....	4	1	1	1	2
Mexico.....	276	20	20	-	256
Netherlands Antilles.....	86	84	83	1	2
Panama.....	15	6	2	5	8
Peru.....	12	1	1	-	11
Trinidad and Tobago.....	4	*	-	*	4
Uruguay.....	9	7	7	-	2
Venezuela.....	368	4	4	-	364
Other Latin America and Caribbean.....	65	4	4	*	60
Total Latin America and Caribbean.....	3,885	2,788	2,667	121	1,097
Asia:					
China:					
Mainland.....	205	-	-	-	205
Taiwan.....	109	*	*	-	109
Hong Kong.....	117	12	11	*	105
India.....	36	1	1	-	35
Indonesia.....	149	*	*	-	149
Israel.....	165	*	*	-	165
Japan.....	3,229	1,191	442	749	2,039
Korea.....	590	456	456	-	134
Lebanon.....	1	-	-	-	1
Malaysia.....	45	-	-	-	45
Pakistan.....	13	-	-	-	13
Philippines.....	11	*	*	-	11
Singapore.....	154	61	60	*	94
Syria.....	1	-	-	-	1
Thailand.....	31	*	*	-	31
Other Asia.....	2,326	78	53	24	2,248
Total Asia.....	7,183	1,798	1,025	773	5,384
Africa:					
Egypt.....	133	2	*	2	130
Ghana.....	1	-	-	-	1
Liberia.....	1	-	-	-	1
Morocco.....	8	*	*	-	8
South Africa.....	181	10	10	-	171
Zaire.....	1	-	-	-	1
Other Africa.....	174	*	*	-	174
Total Africa.....	498	12	10	2	486
Other countries:					
Australia.....	390	4	4	-	386
All other.....	87	*	*	-	87
Total other countries.....	477	4	4	-	473
Total foreign countries.....	25,205	12,407	10,284	2,123	12,798
International and regional:					
International.....	489	-	-	-	489
European regional.....	20	-	-	-	20
Latin American regional.....	1	-	-	-	1
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
Total international and regional.....	510	-	-	-	510
Grand total.....	25,714	12,407	10,284	2,123	13,307

* 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				1985				1986	
	1981	1982	1983	1984	Mar.r	June r	Sept.r	Dec.	Mar.p	
Europe:										
Austria.....	49	15	27	25	20	19	31	55	31	
Belgium-Luxembourg.....	277	166	173	180	178	227	170	185	158	
Bulgaria.....	5	8	2	3	4	4	4	5	13	
Czechoslovakia.....	11	13	5	3	4	4	2	4	3	
Denmark.....	65	46	53	65	65	47	56	56	44	
Finland.....	97	50	40	43	51	36	46	30	107	
France.....	1,061	608	608	566	467	459	492	611	602	
German Democratic Republic	15	5	4	18	17	9	10	6	15	
Germany.....	786	535	513	598	554	551	494	569	568	
Greece.....	104	51	130	120	107	132	143	110	106	
Hungary.....	13	13	8	6	4	3	4	6	3	
Italy.....	898	465	426	525	424	443	436	472	483	
Netherlands.....	348	447	405	400	421	346	414	346	282	
Norway.....	137	111	130	117	103	113	98	150	116	
Poland.....	52	35	30	16	6	4	4	5	3	
Portugal.....	69	67	69	49	8	6	8	10	8	
Romania.....	21	12	9	9	3	3	4	4	5	
Spain.....	462	267	259	196	164	153	161	162	171	
Sweden.....	231	131	95	105	103	79	94	90	135	
Switzerland.....	548	467	355	337	299	392	261	358	415	
Turkey.....	39	35	36	58	57	80	73	39	44	
United Kingdom.....	4,531	4,876	6,626	5,927	5,938	5,851	6,515	6,390	6,749	
U.S.S.R.....	67	64	38	39	27	60	48	44	24	
Yugoslavia.....	69	140	82	116	97	105	107	105	76	
Other Europe.....	48	74	35	41	24	29	24	29	57	
Total Europe.....	10,002	8,699	10,158	9,563	9,146	9,157	9,699	9,840	10,219	
Canada.....	7,721	5,010	6,818	5,009	5,191	4,821	5,137	4,279	5,086	
Latin America and Caribbean:										
Argentina.....	223	140	129	130	106	103	90	81	68	
Bahamas.....	3,661	3,300	4,779	3,314	3,061	2,215	2,333	2,651	3,530	
Bermuda.....	241	292	292	121	168	71	67	99	84	
Brazil.....	698	320	545	314	307	289	304	284	309	
British West Indies.....	3,982	3,267	4,213	4,050	4,004	3,776	4,639	4,446	5,912	
Chile.....	122	79	92	99	63	69	62	54	53	
Colombia.....	167	182	206	178	141	124	118	119	105	
Cuba.....	11	1	1	*	1	1	1	1	1	
Ecuador.....	123	106	81	70	71	68	68	69	66	
Guatemala.....	57	48	56	55	45	36	36	42	42	
Jamaica.....	92	84	90	86	54	44	102	98	46	
Mexico.....	1,335	1,049	1,177	799	694	674	617	690	561	
Netherlands Antilles.....	108	48	38	30	46	81	38	29	32	
Panama.....	304	190	371	197	250	250	260	243	183	
Peru.....	117	96	87	94	44	38	39	38	32	
Trinidad and Tobago.....	39	28	19	36	19	17	30	27	11	
Uruguay.....	18	10	12	10	9	6	7	6	5	
Venezuela.....	572	490	406	331	294	281	223	204	216	
Other Latin America and Caribbean.....	422	343	334	354	317	278	286	277	275	
Total Latin America and Caribbean.....	12,292	10,073	12,928	10,268	9,694	8,419	9,320	9,457	11,531	
Asia:										
China:										
Mainland.....	60	48	54	106	79	89	139	180	222	
Taiwan.....	256	198	179	200	172	190	197	179	120	
Hong Kong.....	182	175	183	206	240	219	217	211	121	
India.....	83	78	65	60	48	57	68	60	75	
Indonesia.....	457	195	174	99	115	101	103	116	104	
Israel.....	230	260	321	328	218	210	242	221	195	
Japan.....	1,610	1,200	1,410	1,543	1,662	1,235	1,609	1,491	1,153	
Korea.....	301	255	282	281	194	173	153	178	224	
Lebanon.....	20	24	27	13	11	10	9	9	8	
Malaysia.....	123	36	52	76	43	73	94	53	67	
Pakistan.....	16	18	19	37	30	34	30	26	25	
Philippines.....	129	108	68	74	64	62	48	53	43	
Singapore.....	174	242	113	188	164	152	103	125	104	
Syria.....	9	9	8	6	5	3	2	2	2	
Thailand.....	79	54	58	54	38	51	41	48	35	
Oil-exporting countries 1/	942	766	741	681	672	599	547	642	634	
Other Asia.....	46	83	73	84	87	88	81	84	109	
Total Asia.....	4,717	3,748	3,827	4,035	3,844	3,347	3,682	3,678	3,241	
Africa:										
Egypt.....	114	125	159	152	162	150	151	148	134	
Ghana.....	4	1	*	1	1	*	*	*	*	
Liberia.....	35	29	29	4	6	4	4	3	4	
Morocco.....	13	32	8	10	13	14	13	12	15	
South Africa.....	197	137	158	147	149	126	99	97	94	
Zaire.....	15	12	11	9	1	2	2	3	2	
Oil-exporting countries 2/	198	188	193	219	173	163	162	160	194	
Other Africa.....	371	222	178	137	108	117	107	117	135	
Total Africa.....	946	746	735	680	612	575	538	540	579	
Other countries:										
Australia.....	322	296	229	189	183	181	205	206	183	
All other.....	78	45	155	109	109	213	51	36	39	
Total other countries....	400	341	384	297	292	394	256	242	221	
Total foreign countries..	36,077	<								

* Less than \$500,000.

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

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

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Table CM-IV-5. — Total Claims by Type and Country, as of Mar. 31, 1986

[Position at end of period in millions of dollars]

Country	Total claims	Financial claims				Commercial claims
		Total financial claims	Denominated in dollars	Denominated in foreign currencies	(5)	
(1)	(2)	(3)	(4)		(5)	
Europe:						
Austria.....	31	12	12	*	19	
Belgium-Luxembourg.....	158	10	6	5	140	
Bulgaria.....	13	*	*	-	13	
Czechoslovakia.....	3	*	*	-	3	
Denmark.....	44	*	*	*	44	
Finland.....	107	48	48	*	59	
France.....	602	217	206	9	385	
German Democratic Republic.....	15	3	1	1	12	
Germany.....	568	172	82	90	396	
Greece.....	106	28	27	1	77	
Hungary.....	3	-	-	-	3	
Italy.....	483	39	33	6	444	
Netherlands.....	282	61	58	2	221	
Norway.....	116	41	41	*	75	
Poland.....	3	*	*	-	3	
Portugal.....	8	*	*	*	8	
Romania.....	5	*	*	-	5	
Spain.....	171	5	2	3	167	
Sweden.....	135	33	33	*	102	
Switzerland.....	415	166	160	6	249	
Turkey.....	44	*	*	*	44	
United Kingdom.....	6,749	5,960	5,816	144	789	
U.S.S.R.....	24	*	*	*	24	
Yugoslavia.....	76	27	27	-	49	
Other Europe.....	57	10	9	1	47	
Total Europe.....	10,219	6,833	6,563	270	3,386	
Canada.....	5,086	4,024	2,901	1,123	1,062	
Latin America and Caribbean:						
Argentina.....	68	13	13	*	55	
Bahamas.....	3,530	3,503	3,501	2	27	
Bermuda.....	84	2	1	1	82	
Brazil.....	309	77	77	-	232	
British West Indies.....	5,912	5,904	5,901	3	7	
Chile.....	53	12	12	*	41	
Colombia.....	105	10	7	4	95	
Cuba.....	1	-	-	-	1	
Ecuador.....	66	24	24	*	41	
Guatemala.....	42	25	25	-	17	
Jamaica.....	46	35	35	*	11	
Mexico.....	561	178	177	*	384	
Netherlands Antilles.....	32	20	20	*	12	
Panama.....	183	7	6	1	176	
Peru.....	32	6	6	*	26	
Trinidad and Tobago.....	11	1	1	*	10	
Uruguay.....	5	*	*	-	5	
Venezuela.....	216	43	24	19	172	
Other Latin America and Caribbean.....	275	66	62	5	209	
Total Latin America and Caribbean.....	11,531	9,928	9,892	36	1,604	
Asia:						
China:						
Mainland.....	222	24	24	*	198	
Taiwan.....	120	2	2	*	118	
Hong Kong.....	121	12	6	6	109	
India.....	75	3	*	3	72	
Indonesia.....	104	17	17	-	86	
Israel.....	195	98	98	-	97	
Japan.....	1,153	350	315	35	803	
Korea.....	224	50	6	45	174	
Lebanon.....	8	*	*	*	8	
Malaysia.....	67	10	10	*	56	
Pakistan.....	25	*	-	*	24	
Philippines.....	43	*	*	*	42	
Singapore.....	104	9	6	2	96	
Syria.....	2	-	-	-	2	
Thailand.....	35	1	1	-	34	
Other Asia.....	743	44	43	1	700	
Total Asia.....	3,241	621	528	93	2,620	
Africa:						
Egypt.....	134	23	16	7	111	
Ghana.....	*	*	*	-	*	
Liberia.....	4	-	-	-	4	
Morocco.....	15	*	-	*	15	
South Africa.....	94	10	10	*	84	
Zaire.....	2	*	*	*	2	
Other Africa.....	329	54	39	15	275	
Total Africa.....	579	87	66	22	491	
Other countries:						
Australia.....	183	14	7	7	169	
All other.....	39	*	*	*	38	
Total other countries.....	221	14	7	7	207	
Total foreign countries.....	30,878	21,507	19,957	1,550	9,370	
International and regional:						
International.....	6	-	-	-	6	
European regional.....	29	-	-	-	29	
Latin American regional.....	2	-	-	-	2	
Asian regional.....	-	-	-	-	-	
African regional.....	-	-	-	-	-	
Middle Eastern regional.....	*	-	-	-	*	
Total international and regional.....	38	-	-	-	38	
Grand total.....	30,915	21,507	19,957	1,550	9,408	

* 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/					
	Foreign countries														
Offi- cial insti- tutions	Total tutions	Other signers	Interna- tional and re- signers	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign sales	Net foreign purchases	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1982.....	17,319	14,550	3,869	-1,100	95,993	78,675	-358	10,114	10,472	1,809	11,525	9,716	3,901	41,881	37,98
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	64,36
1984.....	21,499	507	15,989	5,003	236,338	214,838	1,175	16,844	15,669	11,721	22,452	10,730	-2,980	59,834	62,21
1985r.....	29,007	8,088	20,462	457	497,948	468,940	4,356	24,960	20,604	39,780	62,222	22,442	4,940	81,994	77,05
1986-Jan-Jun p	17,061	5,996	7,564	3,499	536,450	519,389	3,099	15,208	12,110	23,911	48,630	24,719	13,395	72,980	59,58
1985-June r.	5,714	2,675	3,039	*	36,924	31,210	168	1,703	1,535	1,225	3,611	2,386	420	6,479	6,06
July r.	4,825	1,797	3,637	-610	50,277	45,452	907	3,029	2,122	3,328	5,469	2,141	648	7,207	6,55
Aug.r..	-3,362	-243	1,253	-4,372	40,360	43,722	-11	1,995	2,006	1,804	3,551	1,747	650	6,371	5,72
Sept.r.	6,547	1,064	2,938	2,545	43,200	36,653	378	2,450	2,072	3,470	5,032	1,562	112	4,803	4,69
Oct.r..	-362	-1,209	1,377	-530	36,340	36,702	862	2,137	1,274	3,760	5,272	1,512	665	7,406	6,74
Nov.r..	1,168	-236	1,180	224	53,554	52,386	811	2,591	1,781	7,371	9,875	2,503	1,271	8,414	7,14
Dec.r..	6,762	2,712	657	3,394	64,658	57,896	297	2,226	1,930	4,917	7,511	2,594	2,154	11,179	9,02
1986-Jan.r..	-2,933	362	-2,821	-475	70,972	73,905	-31	1,311	1,342	3,257	5,697	2,440	1,746	9,312	7,56
Feb....	1,281	-456	4,193	-2,457	75,599	74,318	554	2,158	1,605	3,579	7,188	3,609	1,758	10,593	8,83
Mar....	9,572	394	1,967	7,211	108,008	98,436	680	2,731	2,051	4,463	9,832	5,369	2,863	13,504	10,64
Apr....	8,363	3,862	4,241	260	118,047	109,684	458	3,692	3,234	4,179	9,912	5,733	3,886	15,306	11,42
May p..	-2,265	227	-596	-1,896	78,750	81,015	629	2,494	1,865	6,171	9,653	3,482	2,797	13,099	10,30
June p..	3,043	1,607	580	856	85,074	82,031	809	2,822	2,013	2,262	6,348	4,085	344	11,167	10,62

* Less than \$500,000.

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds				Foreign stocks			
		Net foreign purchases of foreign securities	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	
(1)	(2)	(3)	(4)	(5)	(6)	(7)			
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	
1984.....	-5,031	-3,930	56,017	59,948	-1,101	14,816		15,917	
1985r.....	-7,930	-4,042	81,160	85,202	-3,888	20,856		24,743	
1986-Jan-June p.	-7,630	-3,397	76,665	80,063	-4,232	20,655		24,888	
1985-June r....	-530	-371	6,726	7,096	-160	1,638		1,798	
July r....	-1,099	-548	7,203	7,750	-551	1,590		2,141	
Aug.r....	89	310	6,959	6,649	-221	1,689		1,910	
Sept.r....	-636	-417	6,833	7,250	-218	1,564		1,782	
Oct.r....	-800	-760	8,535	9,295	-40	2,012		2,052	
Nov.r....	-30	272	8,997	8,725	-302	2,160		2,463	
Dec.r....	-568	-155	8,384	8,538	-413	2,740		3,154	
1986-Jan.....	60	-55	9,810	9,865	114	2,521		2,406	
Feb.....	-1,737	-966	10,418	11,385	-771	2,937		3,708	
Mar.....	-4,443	-3,003	12,438	15,441	-1,440	3,618		5,058	
Apr.....	-2,711	-1,035	15,194	16,229	-1,675	4,384		6,059	
May p....	-126	108	13,275	13,167	-234	3,457		3,691	
June p....	1,327	1,554	15,529	13,976	-227	3,738		3,965	

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Table CM-V-3. — Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

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

Country	Marketable Treasury bonds and notes			U.S. Gov't corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	1986			1986			1986			1986		
	Calendar year 1985r	Jan. through June p	Apr. through June p	Calendar year 1985r	Jan. through June p	Apr. through June p	Calendar year 1985r	Jan. through June p	Apr. through June p	Calendar year 1985r	Jan. through June p	Apr. through June p
Europe:												
Austria.....	22	312	260	1	-1	-2	3	9	11	29	327	329
Belgium-Luxembourg.....	476	-56	150	178	164	39	213	-169	-158	185	411	275
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	1	1
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	251	203	74	8	9	7	5	18	10	30	126	77
Finland.....	1	382	198	-17	97	82	2	34	14	-3	-6	3
France.....	-242	-251	99	-8	-33	-6	218	64	61	-438	193	358
German Democratic Republic	-	-	-	-	-	-	-	-1	-1	*	-3	-3
Germany.....	1,917	1,875	964	-109	-33	29	2,110	187	314	730	572	-25
Greece.....	9	15	12	-6	-8	-8	6	5	2	9	3	9
Hungary.....	-	-	-	-	-	-	*	-	*	*	*	*
Italy.....	53	40	49	1	1	1	39	16	-5	35	190	150
Netherlands.....	269	-188	-15	22	31	41	201	136	12	-123	852	455
Norway.....	1,373	314	740	352	-241	-200	4	-18	-1	-27	3	-4
Poland.....	-	*	-	-	-	-	*	-	-	*	*	*
Portugal.....	1	4	-1	*	*	*	*	*	*	-3	8	*
Romania.....	-	-	-	-	-	-	-	-	-	*	-	-
Spain.....	-87	993	580	-29	-36	-14	12	-9	3	-9	16	12
Sweden.....	976	342	365	6	6	6	14	4	10	17	18	18
Switzerland.....	760	1,067	877	84	48	52	3,903	3,358	2,126	-75	2,234	807
Turkey.....	*	-1	-1	-	-	-	*	1	*	2	2	2
United Kingdom.....	-1,954	3,782	1,032	2,264	1,279	784	30,498	17,679	9,639	1,665	3,561	1,329
U.S.S.R.....	-	13	13	-	-	-	*	-	*	*	*	*
Yugoslavia.....	-3	-	-	-	-	-	11	*	*	*	*	*
Other Europe.....	323	238	51	63	-18	-13	-3	-11	-1	33	59	25
Total Europe.....	4,145	9,082	5,448	2,810	1,265	797	37,237	21,304	12,035	2,057	8,570	3,819
Canada.....	-188	820	666	87	129	9	102	-162	184	356	359	223
Latin America and Caribbean:												
Argentina.....	87	4	3	3	6	3	8	12	7	-5	63	30
Bahamas.....	470	528	154	-9	131	121	70	10	22	72	376	397
Bermuda.....	633	301	-8	23	23	5	-122	108	88	986	366	357
Brazil.....	25	19	4	*	2	1	18	49	5	-13	23	17
British West Indies.....	280	-162	119	4	-2	-4	143	21	17	226	178	137
Chile.....	174	7	-18	11	8	*	9	12	11	1	4	5
Colombia.....	33	20	5	3	4	6	8	13	6	9	9	8
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador.....	4	3	3	1	1	*	-8	2	1	3	5	2
Guatemala.....	4	2	1	*	*	*	1	1	*	1	1	1
Jamaica.....	-	*	-	*	*	*	*	*	*	*	2	1
Mexico.....	132	35	-4	59	38	25	71	75	39	69	96	63
Netherlands Antilles.....	1,731	-294	-498	3	-1	*	62	46	31	316	371	217
Panama.....	326	177	-12	-4	27	12	95	46	23	28	118	71
Peru.....	9	-9	-3	*	2	2	1	4	*	*	4	3
Trinidad and Tobago.....	15	17	2	*	*	*	*	-1	-1	*	*	*
Uruguay.....	36	-1	1	*	8	7	7	11	5	3	16	9
Venezuela.....	238	72	62	15	20	11	24	28	16	20	38	27
Other Latin America and Caribbean.....	116	2	-9	3	13	1	-2	11	6	3	63	60
Total Latin America and Caribbean.....	4,312	721	-198	112	277	192	386	449	277	1,718	1,732	1,405
Asia:												
China:												
Mainland.....	274	65	4	*	6	6	-15	9	2	*	-17	2
Taiwan.....	92	-42	-44	*	2	2	37	1	1	-1	-9	-14
Hong Kong.....	1,264	366	428	-5	39	*	349	195	68	-193	177	91
India.....	55	-7	-3	44	*	-	4	*	*	2	-1	-1
Indonesia.....	*	-27	3	*	*	*	*	40	39	2	1	1
Israel.....	13	40	-61	15	55	34	3	10	11	-19	84	3
Japan.....	17,880	324	1,058	2,443	1,594	962	3,001	2,511	613	280	1,200	849
Korea.....	227	938	735	80	-68	-66	22	7	1	1	*	*
Lebanon.....	-43	7	*	2	12	12	8	2	-1	1	7	14
Malaysia.....	1	28	26	-1	14	14	18	7	3	-3	21	7
Pakistan.....	2	*	*	-	*	*	*	*	*	1	*	*
Philippines.....	6	39	37	*	5	2	-1	-2	4	2	-3	-8
Singapore.....	1,609	297	478	1	46	54	72	57	20	220	202	127
Syria.....	*	-	-	*	-	*	*	-	-	1	*	*
Thailand.....	-32	33	18	-	*	*	3	2	2	-1	3	6
Oil-exporting countries 1/	-1,581	342	1,030	-1,173	-818	-529	-1,470	-564	-693	238	536	220
Other Asia.....	94	7	17	*	*	-	10	4	*	3	12	8
Total Asia.....	19,859	2,410	3,724	1,407	889	492	2,041	2,279	69	534	2,211	1,305
Africa:												
Egypt.....	-1	*	*	*	*	*	1	*	*	26	16	1
Ghana.....	*	+	-	-	-	-	*	*	*	*	*	*
Liberia.....	105	-45	-8	*	4	2	8	*	1			

CAPITAL MOVEMENTS

Table CM-V-4 — Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Second Quarter 1986, Preliminary

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- and fed-	Corporate	Foreign	Marketable Bonds	Treas. of U.S.	Gov't	Federal corp.	Financ- and fed-	Corporate	Foreign
	Total	Bank	spon-	pur-	erally	& other	securities	Total	Bank	spon-	pur-	erally	& other	securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria.....	1,202	730	-	19	410	39	3	581	470	2	8	81	18	2
Belgium-Luxembourg.....	3,501	1,242	102	157	1,325	534	141	4,436	1,092	63	315	1,050	1,704	212
Bulgaria.....	3	-	-	-	2	-	1	1	-	-	-	-	-	1
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	2,709	2,354	14	33	176	108	23	2,483	2,280	7	23	99	51	23
Finland.....	1,739	1,459	109	22	9	133	6	1,347	1,262	27	8	6	43	1
France.....	5,194	2,434	12	233	1,633	566	317	4,808	2,335	18	171	1,275	450	558
German Democratic Republic	18	-	-	-	9	9	-	26	-	-	1	12	12	-
Germany.....	9,279	4,661	230	1,342	1,377	960	708	8,142	3,697	201	1,028	1,402	903	911
Greece.....	97	18	11	3	63	1	1	88	6	19	2	54	7	1
Hungary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	556	133	2	20	212	39	151	424	84	1	25	62	140	112
Netherlands.....	4,058	1,736	137	92	1,155	455	482	3,260	1,751	96	80	699	95	538
Norway.....	4,719	4,557	5	14	77	55	11	4,192	3,817	205	15	81	45	29
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	4	-	-	-	3	*	*	5	1	*	*	3	*	*
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	1,316	1,168	7	6	70	43	22	761	588	21	4	57	18	74
Sweden.....	1,442	916	6	35	52	334	99	738	551	*	25	34	71	57
Switzerland.....	17,562	8,500	127	2,492	5,541	521	381	14,311	7,624	76	366	4,734	1,113	399
Turkey.....	5	-	-	-	4	-	-	6	1	-	*	2	2	*
United Kingdom.....	111,687	59,840	2,739	17,490	8,822	19,454	3,342	101,126	58,808	1,955	7,851	7,494	20,931	4,088
U.S.S.R.....	149	149	-	-	*	-	-	136	136	-	-	*	-	-
Yugoslavia.....	*	-	-	*	*	*	-	*	-	-	*	-	-	-
Other Europe.....	1,093	851	*	19	195	25	1	1,012	800	13	20	170	5	4
Total Europe.....	166,333	90,749	3,500	21,978	21,137	23,277	5,691	147,882	85,300	2,703	9,943	17,318	25,606	7,011
Canada.....	20,893	11,744	182	512	4,941	2,017	1,498	19,999	11,078	173	327	4,717	1,875	1,828
Latin America and Caribbean:														
Argentina.....	116	36	3	9	53	13	2	68	33	*	3	23	8	1
Bahamas.....	4,119	2,465	124	56	1,234	204	34	3,421	2,311	3	34	838	187	47
Bermuda.....	4,845	2,112	8	200	1,724	627	173	4,280	2,120	3	112	1,368	403	274
Brazil.....	67	16	1	10	28	12	*	32	12	-	4	12	4	*
British West Indies	2,035	1,329	6	70	503	101	26	1,750	1,210	10	53	366	89	22
Chile.....	175	8	1	13	16	137	*	39	26	*	2	10	*	*
Colombia.....	72	18	7	13	16	18	*	32	13	1	7	8	2	*
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador.....	16	5	*	1	6	4	*	10	2	*	*	3	4	*
Guatemala.....	9	2	*	*	6	*	*	7	*	*	*	5	1	*
Jamaica.....	2	-	*	2	-	-	1	-	-	-	1	1	-	-
Mexico.....	385	45	32	56	178	71	4	207	48	7	16	115	18	3
Netherlands Antilles.....	4,063	1,247	1	132	1,604	975	105	3,467	1,745	*	101	1,386	53	182
Panama.....	1,170	519	32	88	393	124	14	1,016	531	20	65	322	65	13
Peru.....	34	19	4	1	8	2	1	30	22	2	*	5	*	*
Trinidad and Tobago.....	28	21	*	*	*	7	-	46	18	-	1	*	27	*
Uruguay.....	66	5	7	13	34	7	*	42	4	*	9	24	4	*
Venezuela.....	765	636	12	23	81	10	3	655	574	1	7	55	15	3
Other Latin America and Caribbean.....	222	22	4	11	174	5	7	163	31	3	5	114	6	4
Total Latin America and Caribbean.....	18,191	8,502	244	696	6,061	2,318	369	15,265	8,701	52	420	4,656	887	551
Asia:														
China:														
Mainland.....	364	241	9	11	3	99	*	436	238	3	9	2	184	*
Taiwan.....	364	246	4	4	13	96	*	403	290	2	4	27	80	*
Hong Kong.....	6,210	3,334	65	169	1,000	1,328	314	4,893	2,906	65	101	909	611	301
India.....	4	1	*	2	*	1	1	8	4	*	4	*	*	*
Indonesia.....	108	17	*	81	3	8	*	65	14	*	42	2	8	*
Israel.....	437	304	35	13	55	22	7	544	365	1	2	53	117	7
Japan.....	92,053	70,580	2,217	1,461	2,477	12,087	3,231	68,694	69,523	1,255	847	1,628	12,011	3,429
Korea.....	1,353	1,309	-	2	2	27	13	676	574	66	1	2	23	11
Lebanon.....	70	*	12	1	57	*	*	48	*	-	2	43	*	1
Malaysia.....	378	246	34	6	12	79	*	288	220	20	3	4	33	7
P														

CAPITAL MOVEMENTS

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

Country	[In millions of dollars]													
	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities				Foreign securities			Domestic securities				Foreign securities		
	Market- able bonds Treas- ury & Federal corp. Financ- ing Total pur- chases notes	Bonds	Bonds	Bonds	Corporate & other	Foreign securities		Market- able bonds Treas- ury & Federal corp. Financ- ing Total sales notes	Bonds	Bonds	Bonds	Corporate & other	Foreign securities	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria.....	918	657	3	34	174	39	10	863	636	1	31	145	37	13
Belgium-Luxembourg.....	7,091	2,704	259	607	2,284	1,051	187	10,198	2,228	81	394	2,099	5,174	222
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	3,399	2,181	31	39	195	903	49	2,487	1,930	23	34	165	307	28
Finland.....	2,791	2,349	112	18	20	288	5	2,641	2,348	129	15	23	123	3
France.....	11,289	5,792	53	896	2,802	1,288	457	12,359	6,034	62	677	3,239	1,578	768
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany.....	27,320	16,440	178	4,924	3,433	1,565	781	23,099	14,522	286	2,814	2,703	1,645	1,128
Greece.....	299	161	10	10	115	1	3	280	152	16	4	106	-	3
Hungary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	660	145	1	68	152	107	188	615	92	-	30	117	107	270
Netherlands.....	9,215	5,424	41	406	1,916	459	968	8,500	5,155	19	205	2,040	135	946
Norway.....	4,273	3,436	542	7	85	154	48	2,486	2,063	190	3	112	88	30
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	24	1	*	1	20	2	*	25	1	*	1	24	*	*
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	1,043	733	3	42	78	162	25	1,061	820	32	30	86	71	42
Sweden.....	4,038	2,048	16	65	147	1,652	110	2,407	1,072	10	50	130	897	248
Switzerland.....	27,749	9,583	233	5,174	10,765	1,315	679	23,473	8,823	149	1,271	10,840	1,436	954
Turkey.....	7	1	-	-	4	2	*	13	*	-	-	1	8	3
United Kingdom.....	199,328	92,831	8,905	38,084	19,643	33,591	6,273	173,027	94,786	6,641	7,587	17,979	38,999	7,036
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	25	13	-	12	*	*	-	16	16	-	*	-	-	-
Other Europe.....	2,997	2,400	80	29	444	32	12	2,574	2,077	17	32	412	27	10
Total Europe.....	302,469	146,900	10,466	50,416	42,280	42,612	9,796	266,147	142,755	7,656	13,179	40,223	50,632	11,703
Canada.....	42,579	20,839	175	1,429	11,248	6,085	2,803	43,908	21,027	87	1,327	10,893	6,539	4,035
Latin America and Caribbean:														
Argentina.....	245	99	36	14	44	52	1	129	11	32	5	49	30	1
Bahamas.....	5,467	2,464	24	360	1,885	688	47	5,035	1,994	33	290	1,813	858	47
Bermuda.....	13,508	4,718	57	938	5,375	2,224	196	11,656	4,085	34	1,059	4,389	1,927	160
Brazil.....	97	29	*	21	19	27	*	48	4	*	3	32	8	*
British West Indies.....	3,524	2,140	12	195	905	246	26	2,823	1,861	8	52	680	202	20
Chile.....	617	348	15	15	33	205	1	251	174	4	6	32	27	8
Colombia.....	118	46	7	15	33	17	*	65	13	3	7	24	17	*
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador.....	31	4	1	3	9	15	*	33	*	*	11	6	15	*
Guatemala.....	19	4	*	1	12	1	*	23	1	*	11	11	*	*
Jamaica.....	8	-	*	7	*	*	7	*	-	*	7	*	*	*
Mexico.....	882	233	88	124	283	130	16	493	101	29	53	214	63	34
Netherlands Antilles.....	13,111	6,959	83	481	3,974	1,390	224	9,784	5,228	80	420	3,658	99	299
Panama.....	2,361	1,007	62	234	682	329	47	1,812	681	66	139	653	203	70
Peru.....	51	24	1	2	18	5	*	37	15	1	1	18	2	*
Trinidad and Tobago.....	101	97	*	*	1	2	1	97	81	*	1	15	*	*
Uruguay.....	158	49	2	13	61	32	1	101	13	2	6	58	20	1
Venezuela.....	934	655	29	37	168	40	5	616	417	13	13	148	21	4
Other Latin America and Caribbean.....	484	132	12	21	236	75	7	330	16	9	23	233	42	7
Total Latin America and Caribbean.....	41,716	19,008	429	2,474	13,745	5,486	574	33,343	14,696	316	2,088	12,028	3,562	654
Asia:														
China:														
Mainland.....	2,494	1,713	10	17	5	749	*	2,409	1,440	10	32	5	923	-
Taiwan.....	430	236	*	54	31	108	1	216	144	*	17	32	23	*
Hong Kong.....	13,161	6,410	189	769	1,665	3,507	620	10,238	5,146	194	420	1,858	1,598	1,021
India.....	243	170	44	13	5	10	1	150	115	*	9	3	24	*
Indonesia.....	96	12	*	2	11	70	*	72	12	*	2	9	49	*
Israel.....	2,852	2,599	16	9	117	78	32	3,266	2,586	1	6	136	435	101
Japan.....	130,510	95,028	4,353	4,764	4,042	16,579	5,744	107,696	77,148	1,910	1,763	3,762	17,273	5,040
Korea.....	534	359	91	23	4	53	3	237	1					

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

Reporting Threshold

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

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

Description of Statistics

Data collected on the Treasury foreign currency forms are publ the Treasury Bulletin in seven sections. The first section presents a of worldwide net positions in all of the currencies reported. Sect through VI each present data on a specified foreign currency. Sect presents the U.S. dollar positions of the foreign branches and subsid U.S. firms which are required to report in one or more of the sp 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)
1/85.....	9,621	14,084	567	391	-191	7,928
1/86.....	8,836	12,089	154	61	-514	7,481

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)
2/85.....	-105	1,735	160	-499	-430	9,208
9/85.....	19	1,504	80	-466	-317	5,295
6/85.....	-117	-40	138	-560	-484	5,519
3/85.....	-103	2,906	158	-181	-227	3,731
0/85.....	-76	3,989	204	-252	-263	4,769
6/85.....	-535	1,634	216	-361	-595	4,210
3/85.....	-346	1,625	166	-482	-630	3,690
0/85.....	-85	1,476	137	-525	-1,250	5,525
7/85.....	-230	391	71	474	-208	5,744
4/85.....	-316	552	117	-446	-448	4,583
1/85.....	-221	483	66	-391	-573	4,297
8/85.....	-397	1,186	84	-213	-745	5,013
5/85.....	-172	1,499	76	-679	-434	6,073
1/86.....	-253	1,409	141	-625	-648	6,165
8/86.....	-163	408	38	-435	-278	6,104
5/86.....	-99	-95	66	-560	-736	6,906
2/86.....	-160	407	132	-758	-728	6,471
9/86.....	-78	654	277	-503	-713	1,349
15/86.....	85	1,419	185	-611	-600	4,017
12/86.....	-55	805	124	-324	-655	5,611
19/86.....	-138	-208	105	-245	-433	6,535
26/86.....	-74	659	-12	-66	-175	5,473
15/86.....	-45	1,597	46	135	-262	6,594
12/86.....	-160	-405	136	190	-69	4,693
19/86.....	-16	-43	93	43	-305	5,065
26/86.....	-126	-10	56	-513	-242	6,616

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)	
10/31/85....	4,898	746	1,119	2,471	2,800	0.7311	United Sta
11/29/85....	r4,236	r541	1,763	r3,132	r2,326	0.7226	United Sta
12/31/85....	53,405	44,861	1,215	2,458	7,301	0.7156	Abroad
	r4,274	r735	r1,363	2,582	r2,320	0.7156	United Sta
	r57,679	r45,596	r2,578	5,040	r9,621	0.7156	Worldwide
1/31/86....	4,796	791	2,108	3,414	2,699	0.7026	United Sta
2/28/86....	4,145	635	4,065	5,544	2,031	0.7030	United Sta
3/31/86....	51,780	43,429	817	2,215	6,953	0.7158	Abroad
	3,681	636	2,181	3,343	1,883	0.7158	United Sta
	55,461	44,065	2,998	5,558	8,836	0.7158	Worldwide

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

[In millions of dollars]

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States	Foreign	World-wide	United States	Foreign	World-wide	United States	Foreign	World-wide	United States	Foreign	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/02/85..	1,345	9,823	11,168	1,363	6,946	8,309	22,104	16,868	38,972	22,511	19,425	41,936	-105	0.7325
10/09/85..	1,189	9,667	10,856	1,191	6,617	7,808	23,108	16,710	39,818	23,397	19,450	42,847	19	0.7321
10/16/85..	1,508	9,389	10,897	1,491	6,498	7,989	22,501	16,905	39,406	22,932	19,499	42,431	-117	0.7298
10/23/85..	1,511	9,815	11,326	1,553	6,973	8,526	22,553	17,122	39,675	22,930	19,648	42,578	-103	0.7330
10/30/85..	1,162	9,889	11,051	1,215	7,008	8,223	22,856	17,305	40,161	23,248	19,817	43,065	-76	0.7315
11/06/85..	1,877	9,988	11,865	1,917	7,219	9,136	23,241	16,997	40,238	23,626	19,876	43,502	-535	0.7276
11/13/85..	1,368	9,615	10,983	1,414	6,693	8,107	23,048	17,302	40,350	23,415	20,157	43,572	-346	0.7251
11/20/85..	1,660	9,535	11,195	1,611	6,468	8,079	24,210	17,235	41,445	24,630	20,016	44,646	-85	0.7252
11/27/85..	1,306	9,610	10,916	1,304	6,832	8,136	23,674	17,346	41,020	24,074	19,956	44,030	-230	0.7257
12/04/85..	1,440	9,401	10,841	1,481	6,249	7,730	24,439	17,563	42,002	25,034	20,395	45,429	-316	0.7191
12/11/85..	1,428	9,005	10,433	1,314	6,077	7,391	26,509	18,621	45,130	27,079	21,314	48,393	-221	0.7202
12/18/85..	1,628	8,355	9,983	1,554	5,481	7,035	23,766	17,614	41,380	24,433	20,292	44,725	-397	0.7162
12/25/85..	1,568	8,271	9,839	1,559	5,170	6,729	21,613	17,038	38,651	22,108	19,825	41,933	-172	0.7140
1/01/86..	1,098	8,163	9,261	1,027	5,198	6,225	21,386	16,990	38,376	21,950	19,715	41,665	-253	0.7156
1/08/86..	1,635	8,037	9,672	1,592	5,207	6,799	23,042	17,607	40,649	23,501	20,184	43,685	-163	0.7134
1/15/86..	1,460	8,777	10,237	1,408	5,679	7,087	26,394	17,818	44,212	26,840	20,621	47,461	-99	0.7137
1/22/86..	1,373	8,969	10,342	1,404	5,884	7,288	26,266	17,648	43,914	26,640	20,488	47,128	-160	0.7096
1/29/86..	1,471	8,987	10,458	1,419	5,805	7,224	27,098	18,531	45,629	27,460	21,481	48,941	-78	0.7124
2/05/86..	1,274	9,618	10,892	1,261	6,487	7,748	30,958	19,047	50,005	31,229	21,835	53,064	85	0.7066
2/12/86..	1,313	9,586	10,899	1,297	6,507	7,804	30,241	18,104	48,345	30,650	20,845	51,495	-55	0.7040
2/19/86..	1,524	11,805	13,329	1,591	8,712	10,303	31,749	16,765	48,514	32,086	19,592	51,678	-138	0.7152
2/26/86..	1,475	12,098	13,573	1,514	8,815	10,329	32,048	17,978	50,026	32,390	20,954	53,344	-74	0.7188
3/05/86..	1,789	12,263	14,052	1,775	9,015	10,790	33,297	19,562	52,859	33,654	22,512	56,166	-45	0.7169
3/12/86..	1,983	11,943	13,926	1,961	8,959	10,920	33,279	19,790	53,069	33,749	22,486	56,235	-160	0.7067
3/19/86..	1,910	12,239	14,149	1,749	8,833	10,582	31,233	20,543	51,776	31,840	23,519	55,359	-16	0.7159
3/26/86..	2,001	12,658	14,659	1,999	9,225	11,224	31,452	24,398	55,850	31,921	27,490	59,411	-126	0.7193

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III. — German Mark Positions

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

[In millions of marks]

Report date	Assets 2/	Liabilities 3/	Exchange bought 4/	Exchange sold 4/	Net position 5/	Exchange rate 6/	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/85....	1,927	5,750	23,827	12,976	7,028	2.6140	United States
9/85....	2,091	4,580	27,424	18,931	6,004	2.5120	United States
1/85....	r45,304	r44,319	9,497	4,603	r5,879	2.4438	Abroad
	1,753	r3,900	r24,607	r14,255	r8,205	2.4438	United States
	r47,057	r48,219	r34,104	r18,658	r14,084	2.4438	Worldwide
31/86....	1,829	4,469	29,645	20,918	6,087	2.3875	United States
28/86....	2,034	4,579	24,029	15,740	5,744	2.2300	United States
31/86....	45,139	44,173	9,961	5,023	5,904	2.3415	Abroad
	1,786	4,417	24,571	15,755	6,185	2.3415	United States
	46,925	48,590	34,532	20,778	12,089	2.3415	Worldwide

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

[In millions of marks]

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			World-wide net position 11/	Exchange rate 12/
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
02/85..	5,894	91,270	97,164	3,574	80,132	83,706	260,956	281,514	542,470	263,265	290,928	554,193	1,735	2.6525
09/85..	5,870	92,660	98,530	3,392	79,274	82,666	245,980	279,794	525,774	248,539	291,595	540,134	1,504	2.6495
16/85..	6,066	90,014	96,080	3,606	78,647	82,253	238,072	251,607	489,679	241,257	262,289	503,546	-40	2.6790
23/85..	5,743	92,282	98,025	3,391	81,443	84,834	231,211	258,819	490,030	233,084	267,231	500,315	2,906	2.6375
30/85..	5,538	92,410	97,948	3,532	80,332	83,864	252,013	289,070	541,083	253,378	297,800	551,178	3,989	2.6288
06/85..	5,641	94,175	99,816	3,472	81,927	85,399	243,332	278,579	521,911	245,594	289,100	534,694	1,634	2.5925
13/85..	4,980	90,492	95,472	3,230	79,548	82,778	230,277	263,989	494,266	231,970	273,365	505,335	1,625	2.6190
20/85..	4,905	92,403	97,308	3,198	81,575	84,773	248,256	260,783	509,039	249,570	270,528	520,098	1,476	2.6135
27/85..	4,456	91,376	95,832	3,095	79,449	82,544	227,549	261,433	488,982	229,165	272,714	501,879	391	2.5460
04/85..	4,401	91,755	96,156	3,231	80,255	83,486	222,726	271,162	493,888	224,497	281,509	506,006	552	2.5205
11/85..	4,106	89,689	93,875	3,465	78,953	82,418	221,805	252,802	474,607	223,507	262,074	485,581	483	2.5320
18/85..	4,526	93,136	97,662	3,634	81,977	85,611	205,773	231,682	437,455	207,080	241,240	448,320	1,186	2.5218
25/85..	4,241	90,628	94,869	3,676	79,874	83,550	187,973	223,027	411,000	188,566	232,254	420,820	1,499	2.5040
01/86..	3,830	89,909	93,739	4,015	79,416	83,431	178,296	210,847	389,143	178,261	219,781	398,042	1,409	2.4438
08/86..	3,935	90,517	94,452	3,898	80,089	83,987	216,302	268,084	484,386	216,895	277,548	494,443	408	2.4230
15/86..	3,773	93,178	96,951	4,159	83,184	87,343	212,989	255,616	468,605	213,689	264,619	478,308	-95	2.4635
22/86..	3,720	90,892	94,612	3,894	79,917	83,811	209,954	266,705	476,659	210,900	276,153	487,053	407	2.4585
29/86..	3,700	89,099	92,799	4,008	78,435	82,443	204,294	265,478	469,772	204,702	274,772	479,474	654	2.4563
05/86..	3,618	89,680	93,298	4,139	78,983	83,122	202,147	272,460	474,607	201,929	281,435	483,364	1,419	2.3920
12/86..	3,960	89,505	93,465	4,195	79,492	83,687	194,623	240,138	434,761	194,812	248,922	443,734	805	2.3893
19/86..	4,263	89,679	93,942	4,358	80,308	84,666	207,364	252,372	459,736	208,366	260,854	469,220	-208	2.3655
26/86..	5,871	91,093	96,964	4,878	82,201	87,079	213,773	256,638	470,411	215,158	264,479	479,637	659	2.3160
05/86..	5,350	90,601	95,951	4,639	80,585	85,224	211,168	250,339	461,507	211,635	259,002	470,637	1,597	2.2385
12/86..	4,983	93,084	98,067	4,816	84,144	88,960	210,591	267,664	478,255	212,149	275,618	487,767	-405	2.2700
19/86..	5,379	93,735	99,114	5,239	83,852	89,091	196,717	248,718	445,435	197,328	258,173	455,501	-43	2.2745
26/86..	5,487	94,959	100,446	5,374	83,960	89,334	213,006	269,342	482,348	213,826	279,644	493,470	-10	2.2633

e footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section IV. — Japanese Yen Positions

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

[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)	
10/31/85....	496	665	1,514	1,060	286	211.1500	United States
11/29/85....	494	658	1,802	1,287	351	202.0500	United States
12/31/85....	1,784 r414	1,594 r665	159 r1,388	43 r876	305 r262	200.0800 200.0800	Abroad United States
	r2,198	r2,259	r1,547	r919	r567	200.0800	Worldwide
1/31/86....	435	684	1,890	1,238	403	192.0500	United States
2/28/86....	335	725	1,737	1,194	150	180.3500	United States
3/31/86....	1,850 593	1,607 1,064	155 1,867	188 1,453	210 -56	177.6500 177.6500	Abroad United States
	2,443	2,671	2,023	1,641	154	177.6500	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	World-wide	United States	Foreign	World-wide	United States	Foreign	World-wide	United States	Foreign	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/02/85..	1,162	3,529	4,691	1,051	2,460	3,511	23,146	19,801	42,947	23,206	20,760	43,966	160	214.0800
10/09/85..	1,129	3,551	4,680	1,107	2,469	3,576	22,135	19,162	41,297	22,124	20,197	42,321	80	214.9800
10/16/85..	1,106	3,521	4,627	1,103	2,486	3,590	21,980	18,389	40,369	21,901	19,367	41,268	138	216.9000
10/23/85..	1,091	3,374	4,465	1,087	2,430	3,517	21,283	18,099	39,382	21,227	18,944	40,172	158	215.9100
10/30/85..	1,181	4,045	5,226	1,096	2,949	4,045	23,229	20,681	43,910	23,226	21,662	44,888	204	212.3300
11/06/85..	1,254	3,767	5,021	1,174	2,686	3,860	23,147	20,738	43,885	23,163	21,667	44,830	216	204.3500
11/13/85..	1,313	3,574	4,887	1,268	2,553	3,820	22,079	19,817	41,896	22,053	20,744	42,797	166	204.3500
11/20/85..	1,399	3,560	4,959	1,356	2,613	3,968	23,039	21,041	44,080	23,040	21,894	44,934	137	203.1000
11/27/85..	1,223	3,442	4,665	1,259	2,571	3,830	22,006	20,263	42,269	21,932	21,102	43,034	71	201.1000
12/04/85..	1,288	3,340	4,627	1,318	2,481	3,799	22,103	20,368	42,471	21,995	21,187	43,182	117	202.6500
12/11/85..	1,284	3,326	4,609	1,346	2,426	3,772	21,556	19,085	40,641	21,448	19,964	41,412	66	203.5500
12/18/85..	1,334	3,432	4,766	1,421	2,595	4,015	20,338	18,661	38,999	20,197	19,467	39,665	84	203.2500
12/25/85..	1,343	3,405	4,748	1,433	2,580	4,013	18,683	17,677	36,360	18,557	18,462	37,019	76	202.7500
1/01/86..	1,327	3,315	4,642	1,486	2,399	3,885	18,765	16,050	34,815	18,511	16,920	35,431	141	200.0800
1/08/86..	1,329	3,333	4,662	1,460	2,409	3,869	20,176	17,313	37,489	20,026	18,218	38,245	38	198.6800
1/15/86..	1,616	3,518	5,134	1,677	2,567	4,244	31,511	18,224	49,735	31,392	19,167	50,559	66	202.3000
1/22/86..	1,350	3,336	4,686	1,488	2,467	3,955	19,298	17,844	37,142	19,092	18,650	37,742	132	202.4600
1/29/86..	1,396	3,502	4,898	1,463	2,740	4,203	20,733	21,095	41,828	20,534	21,711	42,245	277	201.9000
2/05/86..	1,500	3,610	5,110	1,578	2,736	4,314	20,798	19,856	40,654	20,611	20,653	41,264	185	193.6500
2/12/86..	1,581	3,838	5,419	1,630	2,937	4,567	21,730	19,848	41,578	21,616	20,691	42,307	124	190.7000
2/19/86..	1,632	4,075	5,707	1,717	3,216	4,933	22,074	20,950	43,024	21,917	21,775	43,692	105	186.5500
2/26/86..	1,808	3,901	5,708	1,916	3,093	5,008	20,876	19,782	40,658	20,723	20,647	41,370	-12	180.9000
3/05/86..	1,958	3,926	5,884	2,043	3,055	5,098	20,735	19,637	40,372	20,611	20,503	41,113	46	181.6800
3/12/86..	1,927	3,923	5,850	2,012	2,938	4,949	20,351	18,768	39,119	20,185	19,699	39,884	136	180.9000
3/19/86..	2,027	4,433	6,460	2,064	3,416	5,480	20,437	20,771	41,208	20,317	21,778	42,096	93	179.7800
3/26/86..	2,057	3,956	6,013	2,072	3,141	5,212	19,659	19,738	39,397	19,593	20,549	40,142	56	177.1500

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)	
11/85....	n.a.	2,887	7,613	n.a.	r-1,459	2.1475	United States
19/85....	n.a.	3,303	12,151	n.a.	-1,566	2.0803	United States
11/85....	n.a.	r2,758	r407	n.a.	r1,562	2.0590	Abroad
	n.a.	3,208	8,122	n.a.	r-1,171	2.0590	United States
	r4,515	r5,966	r8,529	r6,687	r391	2.0590	Worldwide
31/86....	23	3,356	10,513	8,488	-1,300	2.0250	United States
28/86....	138	2,792	11,163	9,685	-1,176	1.8850	United States
31/86....	4,376	3,019	n.a.	n.a.	1,612	1.9595	Abroad
	48	2,729	n.a.	n.a.	-1,551	1.9595	United States
	4,424	5,748	11,038	9,653	61	1.9595	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)
02/85..	3,857	32,403	36,260	3,664	26,732	30,396	74,908	122,155	197,063	75,833	127,593	203,426	-499	2.1615
09/85..	3,699	32,584	36,283	3,509	26,733	30,242	74,626	116,455	191,081	75,393	122,195	197,588	-466	2.1763
16/85..	3,689	32,320	36,009	3,511	26,344	29,855	69,461	109,581	179,042	70,250	115,506	185,756	-560	2.2010
23/85..	3,619	31,825	35,444	3,410	25,941	29,351	73,377	106,555	179,932	74,078	112,128	186,206	-181	2.1648
30/85..	3,747	32,433	36,180	3,563	26,609	30,172	75,539	111,515	187,054	76,112	117,202	193,314	-252	2.1525
06/85..	3,592	33,542	37,134	3,589	27,475	31,064	74,289	112,946	187,235	74,829	118,837	193,666	-361	2.1370
13/85..	3,871	32,259	36,130	3,706	26,656	30,362	72,184	106,572	178,756	73,018	111,988	185,006	-482	2.1473
20/85..	4,032	32,509	36,541	3,779	27,105	30,884	76,400	108,384	184,784	77,171	113,795	190,966	-525	2.1438
27/85..	3,846	33,323	37,169	3,767	27,196	30,963	77,776	107,778	185,554	76,019	113,267	191,286	474	2.0953
04/85..	3,701	33,094	36,795	3,545	26,979	30,524	74,418	114,155	188,573	75,089	120,201	195,290	-446	2.0950
11/85..	3,679	33,559	37,238	3,506	27,854	31,360	70,939	105,036	175,975	71,810	110,434	182,244	-391	2.1205
18/85..	3,724	34,259	37,983	3,625	28,044	31,669	65,843	95,798	161,641	66,416	101,752	168,168	-213	2.1215
25/85..	3,648	33,750	37,398	3,554	27,693	31,247	57,616	89,840	147,456	58,368	95,918	154,286	-679	2.1015
01/86..	4,093	33,224	37,317	4,000	26,591	30,591	58,865	84,329	143,194	59,531	91,014	150,545	-625	2.0590
08/86..	4,285	33,101	37,386	4,059	26,543	30,602	65,885	95,094	160,979	66,662	101,536	168,198	-435	2.0410
15/86..	4,281	33,085	37,366	4,185	27,061	31,246	69,313	90,275	159,588	70,012	96,256	166,268	-560	2.0915
22/86..	4,968	32,192	37,160	4,314	27,191	31,505	65,287	87,621	152,908	66,636	92,685	159,321	-758	2.0793
29/86..	4,596	32,275	36,873	3,915	27,064	30,979	64,767	89,193	153,960	66,091	94,266	160,357	-503	2.0810
05/86..	4,511	32,761	37,272	3,757	26,750	30,507	88,729	89,865	178,594	89,839	96,131	185,970	-611	2.0210
12/86..	4,527	32,366	36,893	3,756	26,590	30,346	65,856	88,139	153,995	67,345	93,521	160,866	-324	2.0200
19/86..	4,398	33,047	37,445	3,662	27,316	30,978	68,297	89,337	157,634	69,324	95,022	164,346	-245	1.9693
26/86..	4,655	33,065	37,720	3,768	26,881	30,649	63,709	90,723	154,432	64,862	96,707	161,569	-66	1.9165
05/86..	4,662	32,596	37,258	3,926	26,385	30,311	64,093	85,497	149,590	65,259	91,143	156,402	135	1.8900
12/86..	4,614	31,889	36,503	3,871	25,959	29,830	65,209	91,404	156,613	66,203	96,893	163,096	190	1.9135
19/86..	4,705	32,181	36,886	3,941	26,544	30,485	59,712	65,385	145,097	60,692	90,763	151,455	43	1.9245
26/86..	4,491	32,203	36,694	3,776	26,869	30,645	62,123	87,176	149,299	63,547	92,314	155,861	-513	1.8945

e 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)	
10/31/85....	1,318	r1,954	5,263	5,694	r-1,067	1.4428	United States
11/29/85....	r1,220	r2,025	4,610	4,946	r-1,141	1.4894	United States
12/31/85....	21,176	20,055	700	1,173	648	1.4455	Abroad
	1,218	1,997	5,728	r5,788	r-839	1.4455	United States
	22,394	22,052	6,428	r6,961	r-191	1.4455	Worldwide
1/31/86....	1,021	1,970	7,889	7,257	-317	1.4130	United States
2/28/86....	874	2,089	8,409	8,412	-1,218	1.4411	United States
3/31/86....	21,579	21,029	1,070	999	621	1.4702	Abroad
	1,017	2,176	6,223	6,199	-1,135	1.4702	United States
	22,596	23,205	7,293	7,198	-514	1.4702	Worldwide

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

[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)
10/02/85..	559	21,177	21,736	535	20,468	21,003	42,029	50,953	92,982	42,310	51,835	94,145	-430	1.4170
10/09/85..	591	22,050	22,641	520	21,132	21,652	39,476	52,564	92,040	39,824	53,522	93,346	-317	1.4150
10/16/85..	577	21,674	22,251	534	20,894	21,428	38,241	46,180	84,421	38,610	47,118	85,728	-484	1.4104
10/23/85..	578	21,689	22,267	537	20,809	21,346	38,798	43,930	82,728	39,021	44,855	83,876	-227	1.4339
10/30/85..	562	22,164	22,726	554	21,194	21,748	39,964	47,422	87,386	40,178	48,449	88,627	-263	1.4343
11/06/85..	515	20,437	20,952	519	19,793	20,312	38,868	44,222	83,090	39,201	45,124	84,325	-595	1.4374
11/13/85..	526	20,350	20,876	571	19,648	20,219	39,967	46,240	86,207	40,214	47,280	87,494	-630	1.4221
11/20/85..	495	20,413	20,908	565	20,765	21,330	40,344	47,262	87,606	40,295	48,139	88,434	-1,250	1.4339
11/27/85..	479	19,573	20,052	498	18,497	18,995	40,565	46,085	86,650	40,549	47,366	87,915	-208	1.4691
12/04/85..	465	20,174	20,639	534	19,086	19,620	39,337	44,363	83,700	39,502	45,665	85,167	-448	1.4850
12/11/85..	468	20,043	20,511	547	19,003	19,550	43,757	51,607	95,364	43,859	53,039	96,898	-573	1.4203
12/18/85..	443	20,775	21,218	506	19,653	20,159	37,155	41,654	78,809	37,319	43,294	80,613	-745	1.4154
12/25/85..	438	20,445	20,883	439	19,315	19,754	33,806	40,771	74,577	34,083	42,057	76,140	-434	1.4296
1/01/86..	431	21,555	21,986	463	20,290	20,753	32,069	39,217	71,286	32,387	40,780	73,167	-648	1.4455
1/08/86..	421	20,304	20,725	424	19,077	19,501	38,794	47,444	86,238	39,038	48,702	87,740	-278	1.4590
1/15/86..	491	20,742	21,233	459	19,882	20,341	38,530	48,064	86,614	38,825	49,417	88,242	-736	1.4436
1/22/86..	493	20,915	21,408	469	19,976	20,445	43,185	52,433	95,618	43,533	53,776	97,309	-728	1.4426
1/29/86..	503	21,595	22,098	479	20,667	21,146	41,049	57,640	98,629	41,484	58,870	100,354	-713	1.3906
2/05/86..	452	20,909	21,361	459	20,171	20,630	42,293	59,456	101,749	42,608	60,472	103,080	-600	1.4021
2/12/86..	435	21,168	21,603	399	20,261	20,660	42,403	50,795	93,198	42,763	52,033	94,796	-655	1.3941
2/19/86..	512	21,119	21,631	481	20,072	20,553	41,850	52,490	94,340	42,107	53,744	95,851	-433	1.4116
2/26/86..	526	21,485	22,011	477	20,402	20,879	42,478	54,183	96,661	42,595	55,373	97,968	-175	1.4503
3/05/86..	572	21,689	22,261	505	20,603	21,108	44,375	52,684	97,059	44,591	53,883	98,474	-262	1.4730
3/12/86..	599	21,911	22,510	545	20,953	21,498	41,914	53,964	95,878	42,162	54,797	96,959	-69	1.4545
3/19/86..	644	22,546	23,190	619	21,552	22,171	42,953	48,885	91,838	43,132	50,030	93,162	-305	1.4671
3/26/86..	636	23,034	23,670	627	22,245	22,872	43,411	52,796	96,207	43,496	53,751	97,247	-242	1.4872

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VII. — U.S. Dollar Positions Abroad

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

[In millions of dollars]

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	
31/85....	43,958	36,687	4,326	3,669	7,928	Abroad
31/86....	40,251	33,928	4,537	3,379	7,481	Abroad

Table FCP-VII-2. — Weekly Bank Foreign Office Positions ^{7/}

[In millions of dollars]

Report date	Assets <u>8/</u>	Liabilities <u>9/</u>	Exchange bought <u>10/</u>	Exchange sold <u>10/</u>	World-wide net position
	(1)	(2)	(3)	(4)	(5)
/02/85.....	296,993	307,902	384,765	364,648	9,208
/09/85.....	288,635	304,480	364,081	342,941	5,295
/16/85.....	290,187	305,444	354,170	333,394	5,519
/23/85.....	292,596	307,365	351,978	333,478	3,731
/30/85.....	296,548	312,148	394,381	374,012	4,769
/06/85.....	293,881	309,863	387,338	367,146	4,210
/13/85.....	287,450	303,445	372,915	353,230	3,690
/20/85.....	293,966	308,421	379,815	359,835	5,525
/27/85.....	288,359	302,775	375,904	355,744	5,744
/04/85.....	290,953	306,554	386,394	366,210	4,583
/11/85.....	284,717	299,992	375,468	355,896	4,297
/18/85.....	288,768	304,237	351,910	331,428	5,013
/25/85.....	294,831	308,838	338,030	317,950	6,073
/01/86.....	297,215	312,370	324,326	303,006	6,165
/08/86.....	291,725	306,956	371,980	350,645	6,104
/15/86.....	300,328	315,044	373,067	351,445	6,906
/22/86.....	294,303	308,129	380,766	360,469	6,471
/29/86.....	292,309	306,733	404,859	389,086	1,349
/05/86.....	284,982	301,706	411,611	390,870	4,017
/12/86.....	286,936	302,239	386,871	365,957	5,611
/19/86.....	284,488	298,760	403,106	382,299	6,535
/26/86.....	290,306	305,683	406,547	385,697	5,473
/05/86.....	290,918	306,539	403,311	381,096	6,594
/12/86.....	282,889	298,419	412,608	392,385	4,693
/19/86.....	288,634	305,929	410,351	387,991	5,065
/26/86.....	287,518	302,623	426,647	404,926	6,616

e 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 Kingdom pound rates are expressed in U.S. dollars per unit of 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 Dec. 31, 1985, and Mar. 31, 1986

[In thousands of dollars]

Assets, Liabilities, and capital	Dec. 31, 1985	Dec. 31, 1985, through Mar. 31, 1986	Mar. 31, 1986
Assets			
dollars:			
held at Federal Reserve Bank of New York.....	106,894	0	106,894
held with Treasury:			
U.S. Government securities.....	426,540	(231,375)	195,165
Other.....	1,067,000	0	1,067,000
Special drawing rights 1/.....	7,292,815	545,951	7,838,766
Foreign exchange and securities 2/:			
German marks.....	2,924,273	163,674	3,087,947
Japanese yen.....	2,782,599	412,607	3,195,206
Pounds sterling.....	11,808	562	12,370
Swiss francs.....	16,275	1,041	17,316
Counts receivable.....	133,239	(6,735)	126,504
Total assets.....	14,761,443	885,725	15,647,168
Liabilities and capital			
Current liabilities:			
Counts payable.....	68,834	(4,056)	64,778
Advance from U.S. Treasury (U.S. drawing on IMF) 3/.....	1,067,000	0	1,067,000
Total current liabilities.....	1,135,834	(4,056)	1,131,778
Other liabilities:			
Special drawing right certificates.....	4,718,000	0	4,718,000
Special drawing rights allocations.....	5,381,739	195,250	5,576,989
Total other liabilities.....	10,099,739	195,250	10,294,989
Capital:			
Capital account.....	200,000	0	200,000
Net income (loss) (see table ESF-2).....	3,325,870	694,531	4,020,401
Total capital.....	3,525,870	694,531	4,220,401
Total liabilities and capital.....	14,761,443	885,725	15,647,168

1/ footnotes at end of table ESF-2.

Table ESF-2. — Income and Expense

[In thousands of dollars]

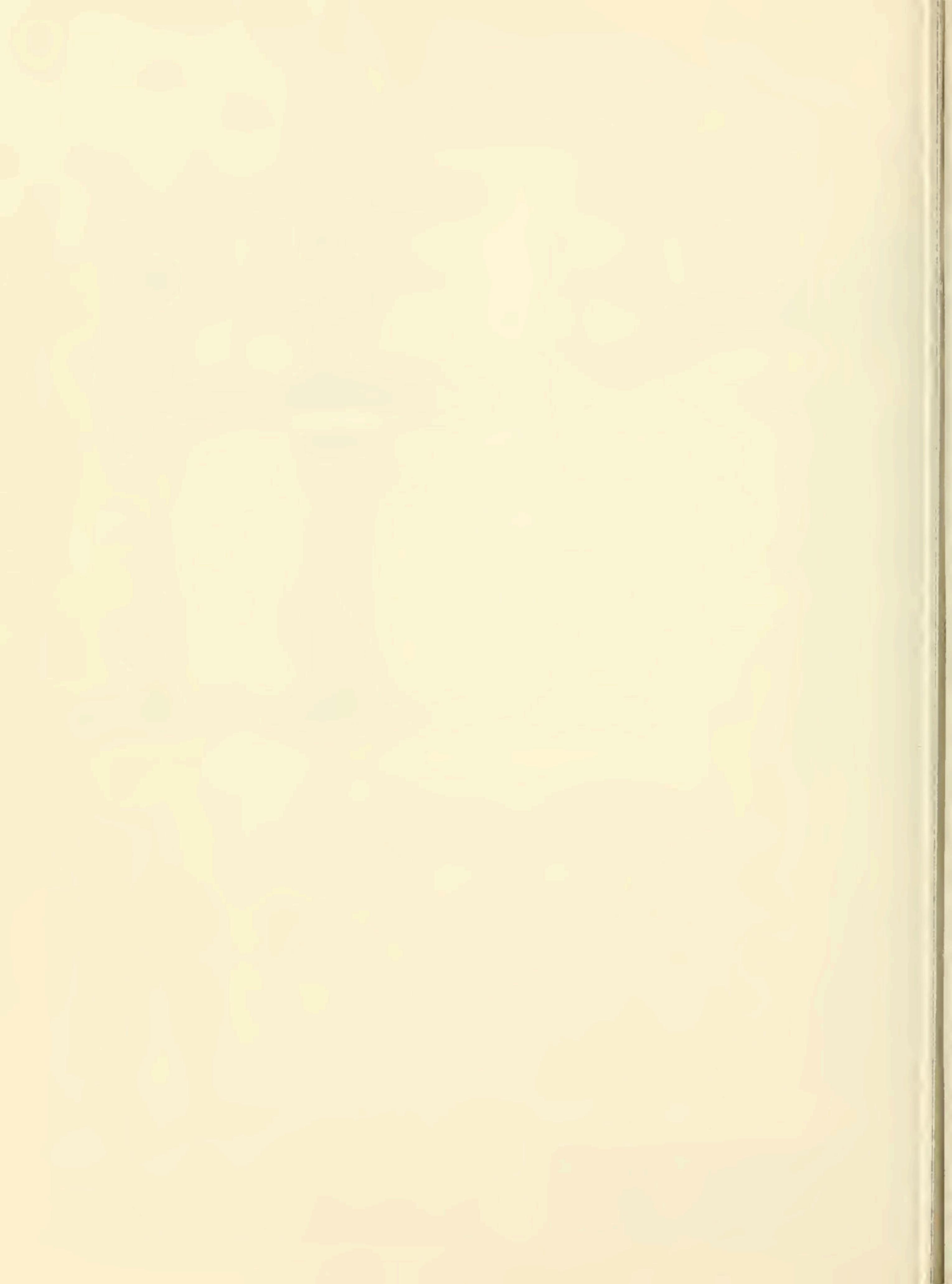
	Current quarter Jan. 1, 1986, through Mar. 31, 1986	Year to date Oct. 1, 1985, through Mar. 31, 1986
Income and expense:		
Profit (loss) on:		
Foreign exchange.....	487,885	943,754
Adjustment for change in valuation of SDR holdings and allocations 1/.....	77,340	143,188
Interest (net charges) on:		
Special drawing rights.....	38,798	73,291
U.S. Government securities.....	4,410	21,295
Foreign exchange.....	86,098	158,000
Income from operations.....	694,531	1,339,528
Retained earning adjustment for fiscal 1985 4/.....	0	(3)
Net income.....	694,531	1,339,525

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

Excludes foreign exchange transactions for future and spot delivery. 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.

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

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





Cash Management/ Debt Collection



CASH MANAGEMENT INITIATIVES

Reform '88 Cash Management

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

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

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

Interest Savings for Fiscal 1986

[In thousands of dollars]

Department/agency	Actual interest (2d quarter)	Interest savings (to date)
Agency for International Development.....	1,084	9,382
Agriculture.....	9,745	58,761
Commerce.....	290	3,462
Defense.....	45,184	310,473
Education.....	1,365	38,405
Energy.....	7,727	31,595
Environmental Protection Agency.....	955	7,266
Federal Energy Regulatory Commission.....	-	-
General Services Administration.....	745	2,828
Health and Human Services.....	30,030	327,419
Housing and Urban Development.....	1,877	54,645
Interior.....	1,730	16,886
Justice.....	2,579	15,788
Labor.....	1,153	68,475
National Aeronautics and Space Administration.....	2,923	23,211
National Archives and Records Administration.....	1	2
Railroad Retirement Board.....	15,139	84,784
Small Business Administration.....	671	4,393
State.....	2,939	10,866
Transportation.....	1,954	12,805
Treasury.....	123,138	527,385
Veterans Administration.....	5,413	18,412
Total.....	256,642	1,627,243



Special Reports



CONSOLIDATED FINANCIAL STATEMENTS
OF THE UNITED STATES GOVERNMENT
FISCAL YEAR 1985/PROTOTYPE



THE SECRETARY OF THE TREASURY
WASHINGTON

July 1, 1986

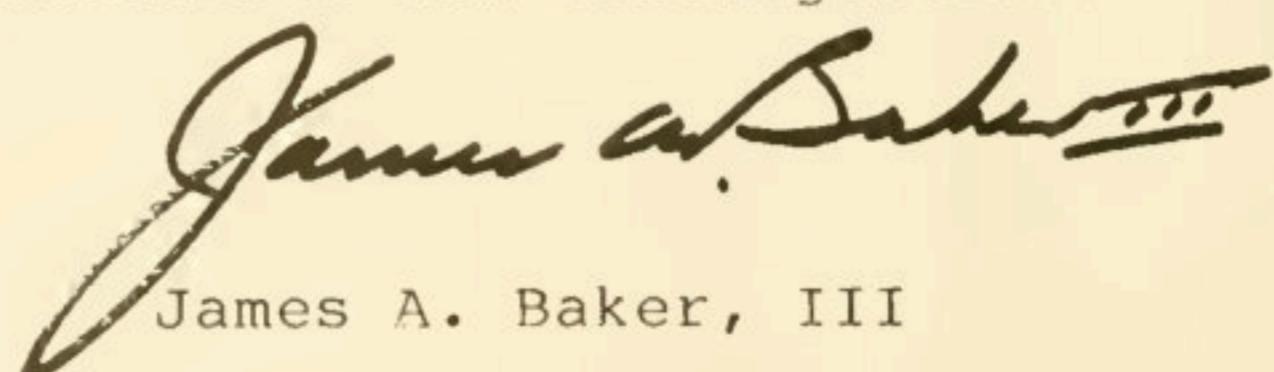
Statement of the
Secretary of the Treasury

The Department of the Treasury is pleased to present these Consolidated Financial Statements disclosing information on the financial condition of the Federal Government for the fiscal year 1985. They have been prepared in conformity with generally accepted accounting principles (GAAP) but remain a prototype document because GAAP reports are not prepared by all Federal agencies. The statements underline the Treasury's commitment to full disclosure of financial information to the public. In recent years, several Federal agencies have developed consolidated GAAP statements, but the Federal sector still trails the progress of State and local governments--at least 25 States now prepare GAAP-based financial statements.

The renewed emphasis within the Federal Government on improving financial management systems has produced additional agency systems capable of reporting under GAAP, and their progress should be seen in the FY 1986 statements. We expect to have a redesigned Governmentwide accounting and reporting system in place for the FY 1987 statements. Other Federal projects include OMB's development of a standardized general ledger to bring consistency to accounting within all agencies and the efforts to expand use of generic systems and off-the-shelf software.

Improvement in the quality and the timeliness of source data will make the Consolidated Financial Statements a more reliable and useful document in the future. We hope that these statements will enhance public understanding of the complex issues involved in managing the Government's financial resources.

One major change in this year's report involves the reclassification of the social security liability for future benefit payments as a contingent liability. This liability, previously included on the Statement of Financial Position, may now be found in the section on Commitments and Contingencies.


James A. Baker, III



**Comptroller General
of the United States**
Washington, D.C. 20548

July 1, 1986

**STATEMENT OF THE UNITED STATES
GENERAL ACCOUNTING OFFICE**

The need for sound financial management is one of the most critical issues facing the federal government today. With annual spending now exceeding 1 trillion dollars and current budget deficits of over \$200 billion, the federal government must develop modern financial management systems. These systems are necessary for efficient and effective decision making about the size and affordability of government programs and for producing financial reports which accurately portray the government's operations and financial condition.

This consolidated financial report provides useful information, that is not available elsewhere, about the financial condition and operations of the federal government as a whole; it is supplementary to information contained in budget documents. The consolidated statements disclose the magnitude of the government's assets and future claims on government resources not fully disclosed in the budget. This includes information on the government's inventories and fixed assets as well as its pension liabilities, and the size of the public debt.

The amount of liability for social security benefits, which had been included in the Statement of Financial Position in previous consolidated financial reports, has been eliminated by Treasury from the Statement in this report and included in a footnote instead. Social security benefits is the single largest liability of the federal government. In 1985 the liability amounted to over 2 trillion dollars and would have represented about 40 percent of total liabilities had it been reported in the Statement of Financial Position. At present we are not sure whether social security should be a liability or only disclosed in a footnote. The nature of social security is perhaps the most contentious issue in federal financial reporting and is currently under study to determine how best to report it in the consolidated financial statements.

Although this report is a prototype, it is a step toward a goal we strongly support--the annual publication of formal consolidated financial statements of the United States government which can sustain the scrutiny of an independent audit. Achieving this goal will be a significant milestone towards building strong viable financial management systems that will serve the needs of government and help restore public confidence in the management of the government.

Agency summary level statements, along with additional supplemental information, form the basis for preparing this consolidated report. Our ultimate objective is to establish credibility of the financial

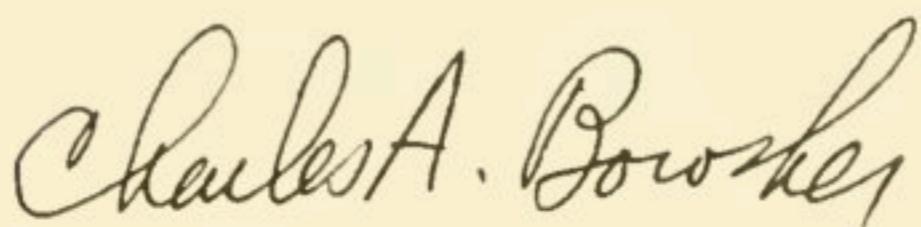
statements and to be able to audit them and render a favorable opinion on their fair presentation. To achieve this objective, however, we will first audit the underlying agency statements. We have begun this process with pilot audits at selected major federal agencies.

We are convinced that the need for such an audit is critical since it would give assurance that the information is reliable as well as adding discipline to the overall financial management systems, including the underlying reports needed to manage government programs. Our limited audit work has indicated that some of the numbers in these consolidated statements can be more fairly stated. A primary example of this is the receivables and related allowances in the consolidated statement of financial position. Based on the work we have done, we believe the allowance for losses is substantially understated resulting in a significant overstatement of net receivables and a significant understatement of the costs of the related programs. Likewise, we believe the estimated losses on loan guarantees and insurance is significantly understated.

Regardless of the current shortcomings, these consolidated financial statements are critical to improving financial management. They are the underpinning for budget and management reports and encourage agencies to improve their underlying systems. Although improvements have been and are being made, much still remains to be done to produce formal consolidated statements that can be audited. Currently, the Department of the Treasury estimates certain amounts contained in the accompanying statements based on available data. One of the major improvements undertaken by the Treasury, however, has been the development of a new governmental accounting and reporting system which will facilitate the preparation of the financial statements when it becomes operational, primarily in the consolidation of information received from agencies that the Treasury has estimated for this year's statements.

Treasury also intends to further improve the formats and presentation of the consolidated financial report. We at GAO are committed to achieving the goal of audited consolidated federal financial statements and we are working with the Treasury and the Office of Management and Budget to help make it a reality in the near future. We are particularly interested in further revisions planned for the formats and presentation of the statements and will work closely with Treasury in this endeavor.

As with earlier reports of this nature, we have not audited the accompanying statements and accordingly, we do not express an opinion on them.



Charles A. Bowsher
Comptroller General
of the United States

INTRODUCTION

The reformatting of the Consolidated Financial Statements, begun in the FY 1984 report to more closely approximate corporate annual reports to stockholders, has been continued in the FY 1985 CFS. Five supplemental tables, Flow of Funds Projections, Financial Statements of the U.S. Government Restated for General Price-Level Changes, Effect of Individual and Corporate Tax Benefits on Federal Revenues, Additions to Non-Federal Economic Resources, and Federal Facts and Figures, have been eliminated because these tables were derived entirely from other published reports. For the convenience of the reader, the sources of information for these tables have been listed at the end of the report.

The Financial Highlights and Supplemental Tables have been prepared from data contained in the CFS and are intended to expand significant items in the statements. The reconciliation of accrual operating results to the cash deficit has been augmented by the addition of a summary of cash basis receipts and outlays to better contrast the different results produced by each accounting method. Throughout the CFS, the graphic representations of data have been improved to provide a pictorial overview of data relationships which the user may explore in greater detail in the statements.

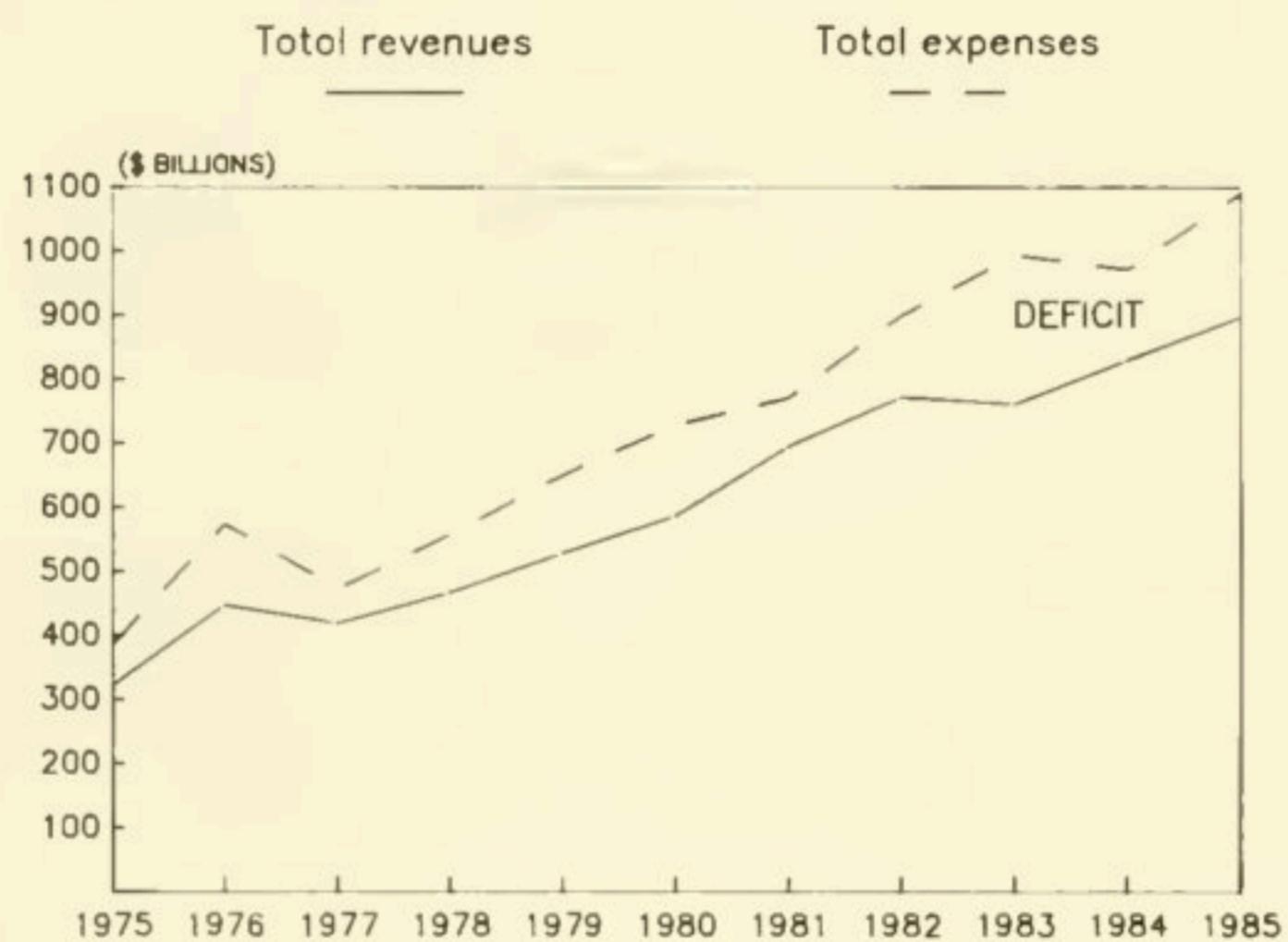
The detail of line items in the Statement of Financial Position is now contained in Notes to Financial Statements, and the Statement of Operations presents only expenses by agency which now makes the CFS format consistent with other Treasury reports. With the exception of the reclassification of the accrued actuarial liability for future social security benefit payments from a balance sheet liability to a contingent liability, the statements and the methodology used to prepare them remain unchanged.

FINANCIAL HIGHLIGHTS

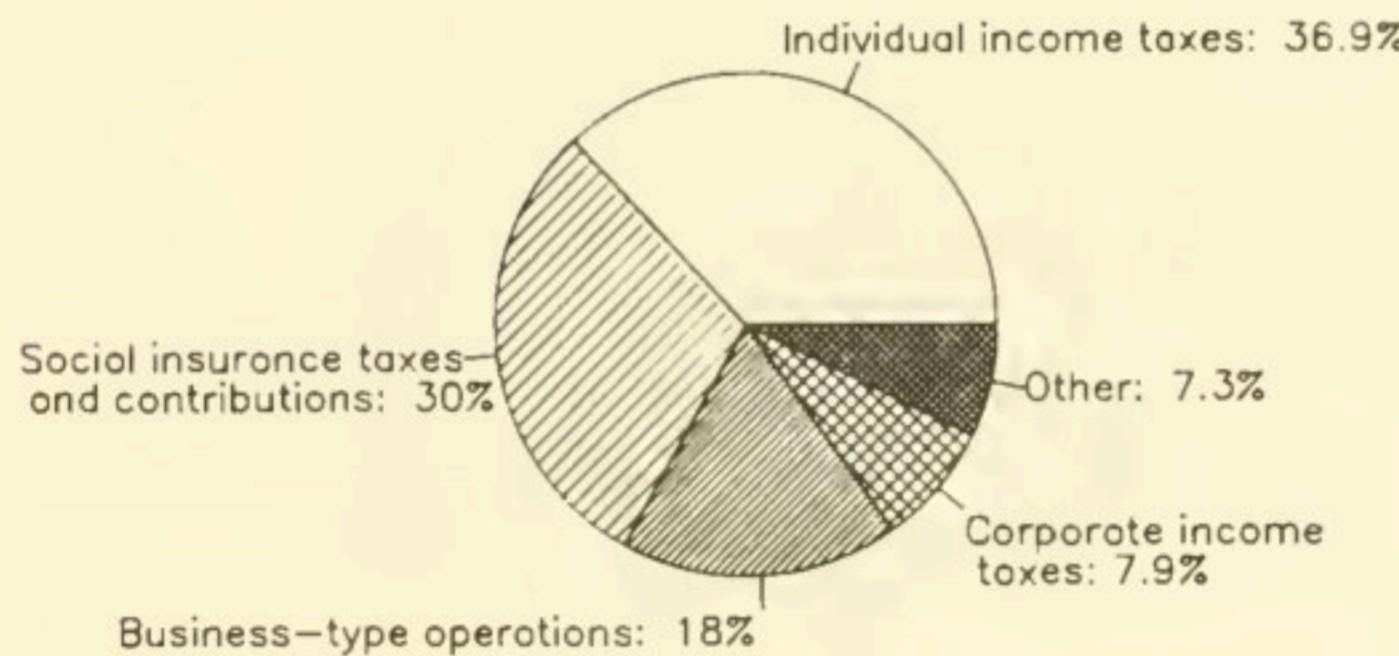
Revenues and expenses

The following graphs show revenues and expenses for fiscal years 1975 through 1985, and the major categories of revenues by source and expenses by function for fiscal year 1985. These amounts, taken from the Statement of Operations, have been calculated on an accrual basis and differ from those reported on the cash basis in other reports. The data supporting the graph of expenses by function has been estimated based on calculated amounts in prior years.

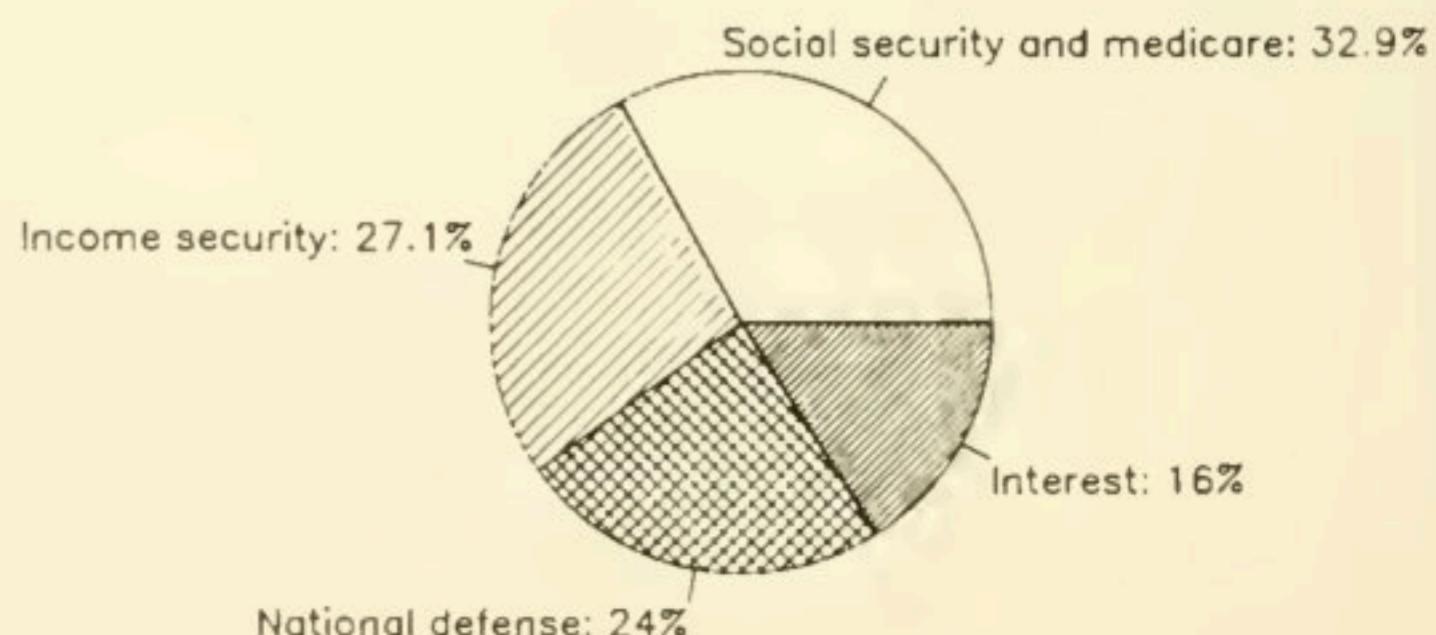
**TOTAL REVENUES AND TOTAL EXPENSES
FY 1975-85**



MAJOR SOURCES OF REVENUES



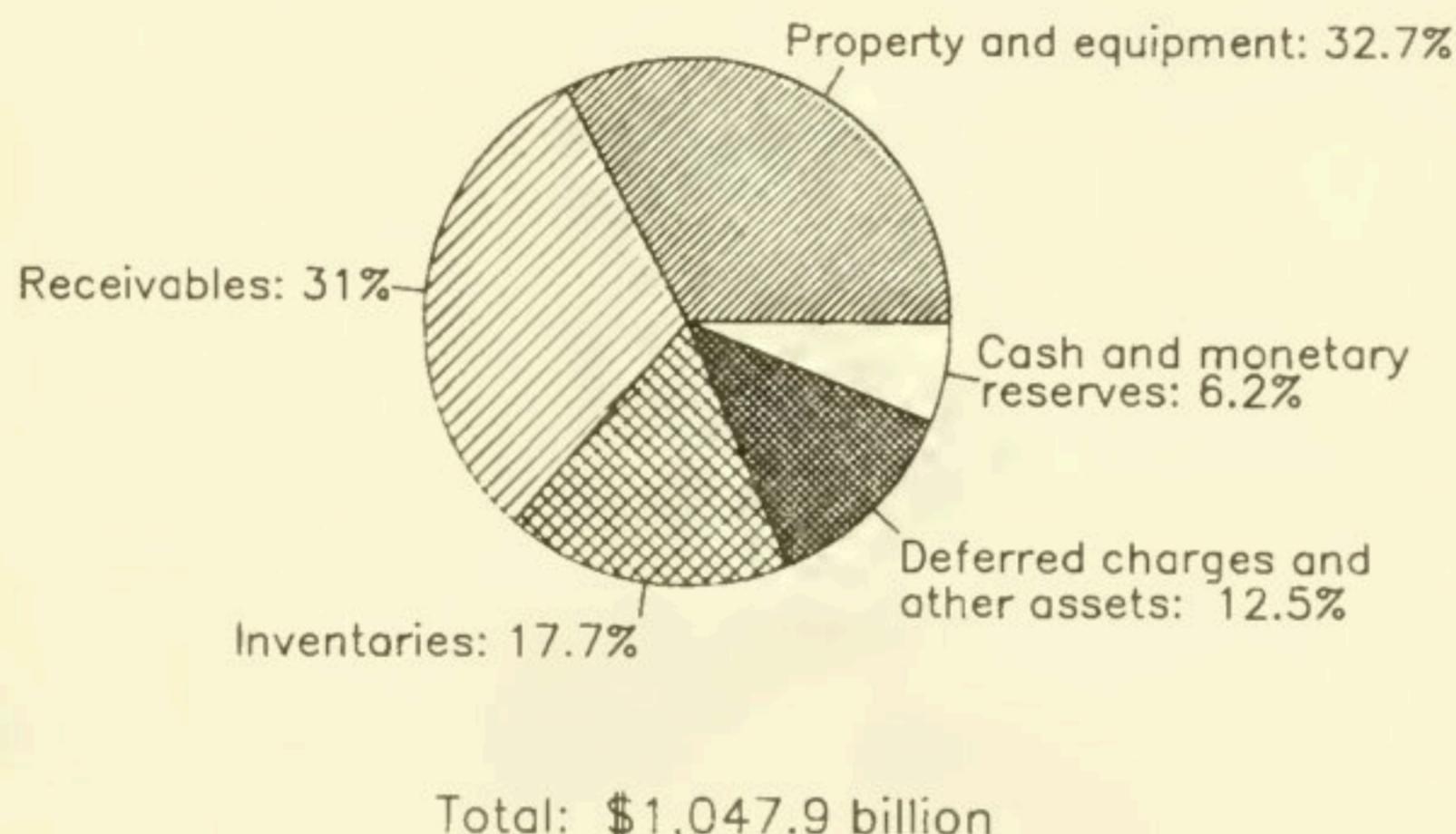
MAJOR EXPENSES BY FUNCTION



Major categories of assets

Assets are resources owned by the Federal Government that are available to pay liabilities or provide public services in the future. The following chart is derived from the Statement of Financial Position and depicts the major categories of assets for FY 1985 as a percent of total assets. The components for each of these major categories are contained in Notes to Financial Statements.

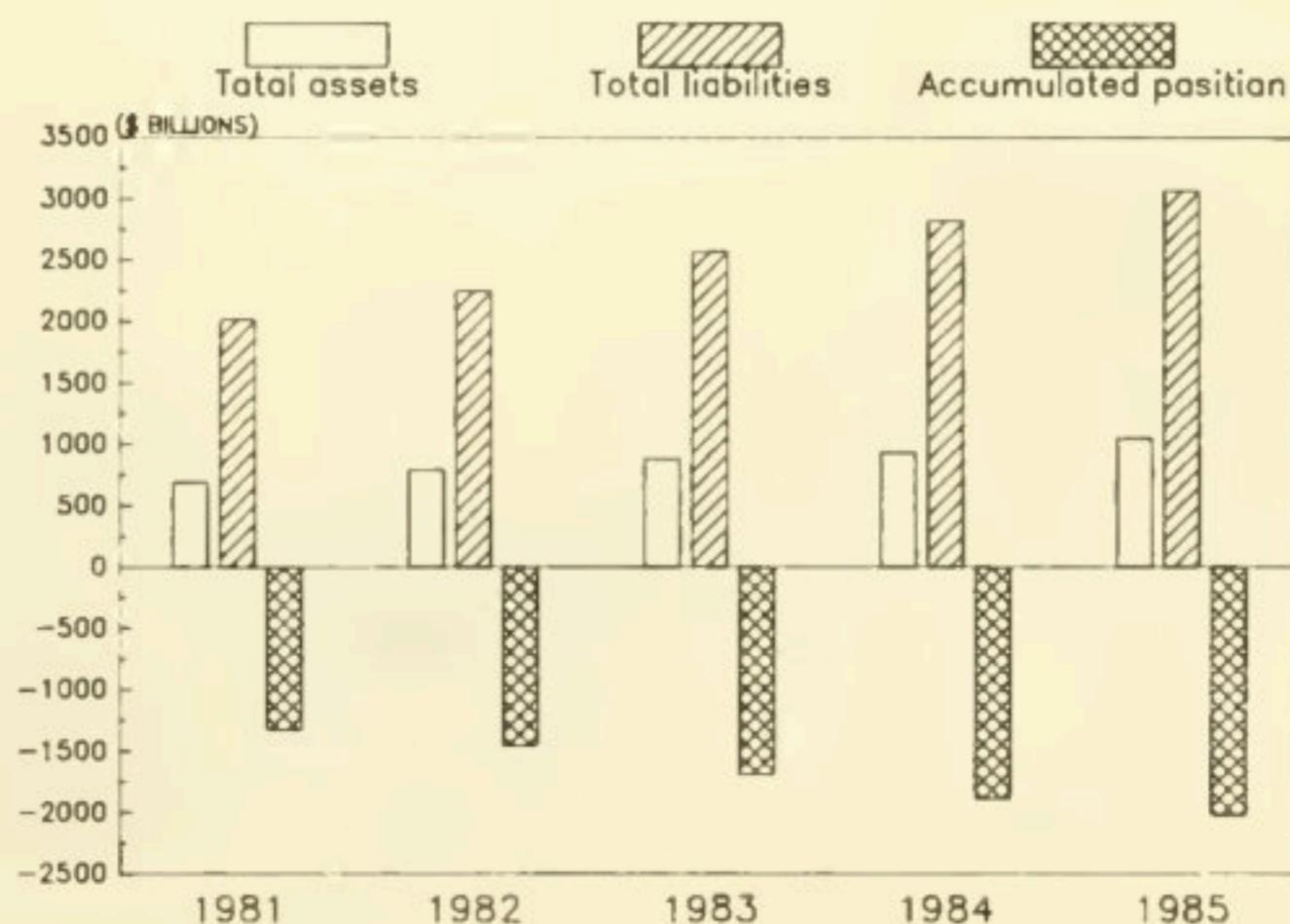
MAJOR CATEGORIES OF ASSETS



Assets, liabilities, and accumulated position

The following graph depicts the assets, liabilities, and accumulated position reported in the Statement of Financial Position for fiscal years 1981 through 1985. Accumulated position, the excess of liabilities over assets, is shown below the base line to emphasize Federal equity claims or interests in assets.

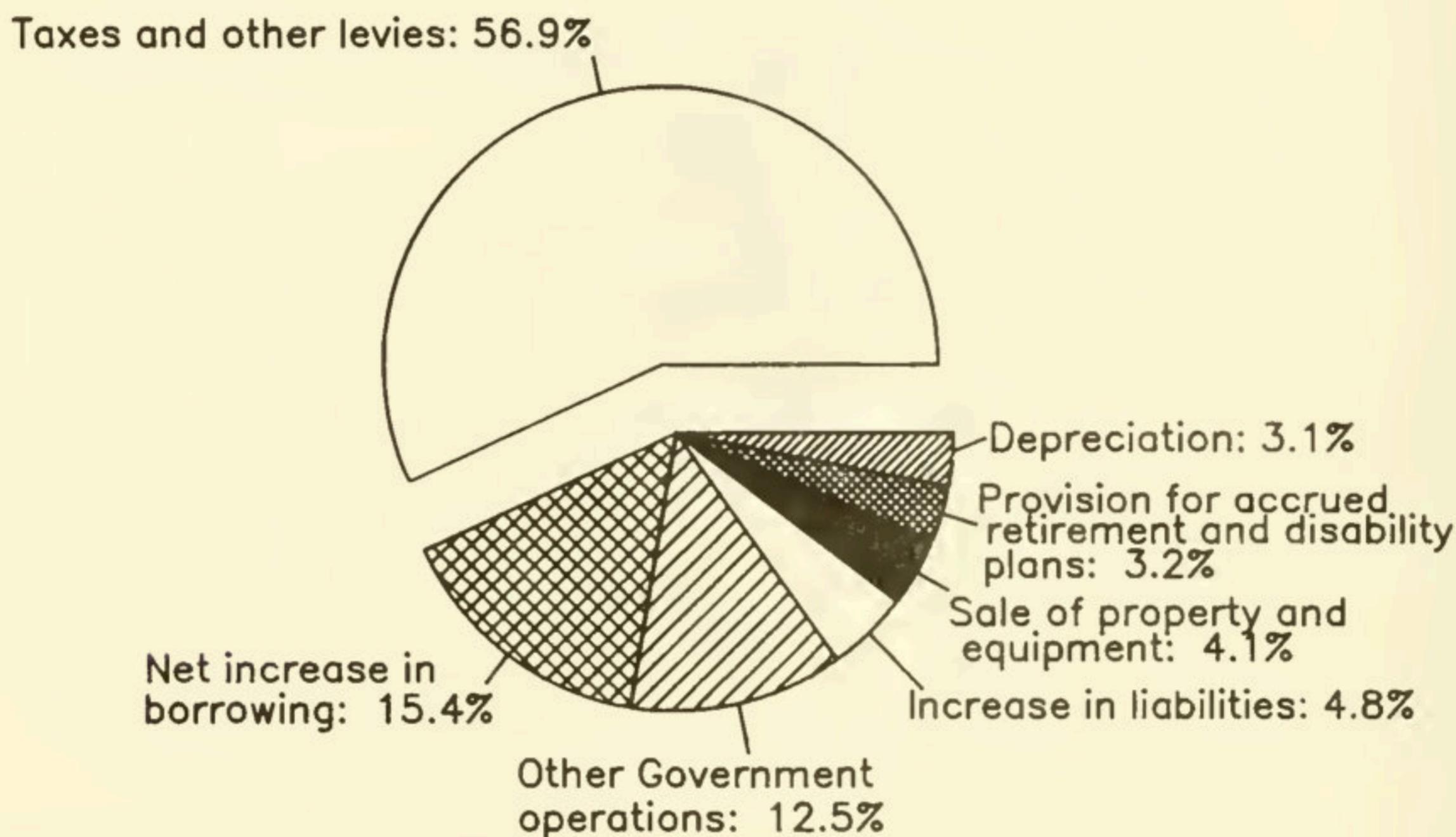
TOTAL ASSETS, TOTAL LIABILITIES, AND ACCUMULATED POSITION FY 1981-85



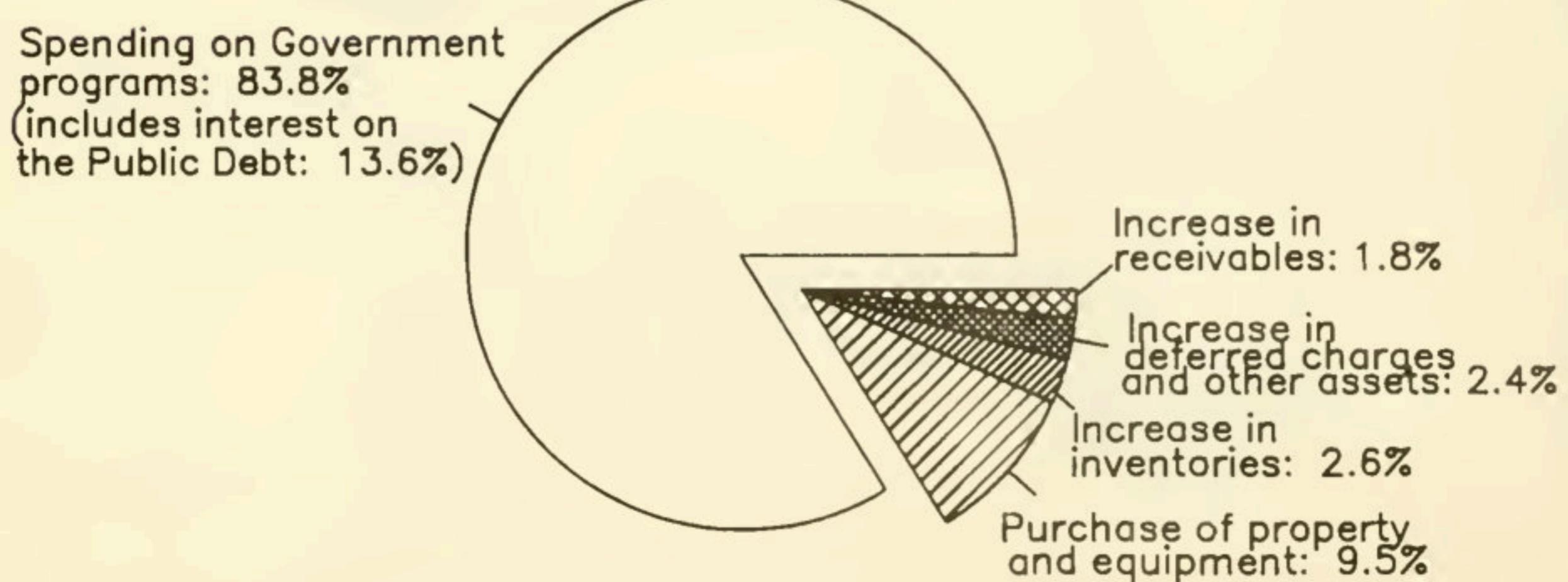
Sources and uses of funds

The charts below have been derived from the Statement of Changes in Financial Position for FY 1985 and show the resources provided during the period and the uses to which they were put. This statement is not intended to substitute for either the Statement of Financial Position or the Statement of Operations; instead, it presents additional useful information not included in those reports.

SOURCES OF FUNDS



USES OF FUNDS



Consolidated Financial Statements

United States Government Consolidated Statement of Financial Position as of September 30, 1985 and 1984

	Assets	1985	1984
		(\$ billions)	
Cash and monetary reserves (Note 2)	64.6	72.8	
Receivables, net of allowances for losses of \$16.3 in 1985 and \$11.6 in 1984 (Note 3)	324.4	301.4	
Inventories, at cost (Note 4)	185.5	151.4	
Property and equipment, at cost less accumulated depreciation of \$313.4 in 1985 and \$299.5 in 1984 (Notes 5 and 6)	342.7	312.1	
Deferred charges and other assets	130.7	99.6	
Total	1,047.9	937.3	
 Liabilities and Accumulated Position			
Accounts payable	163.6	161.5	
Unearned revenue	41.4	31.8	
Borrowing from the public (Note 7)	1,498.8	1,299.5	
Accrued pension, retirement, and disability plans (Note 8)	1,252.0	1,210.3	
Social security (Note 9)	—	—	
Contingent liabilities for guarantee and insurance programs (Note 10)	8.7	3.5	
Other liabilities	103.8	58.5	
Total liabilities	3,068.3	2,765.1	
Accumulated position end of period (Note 11)	-2,020.4	-1,827.8	
Total	1,047.9	937.3	

The accompanying notes are an integral part of this statement.

**United States Government
Consolidated Statement of Operations
for the Years Ended September 30, 1985 and 1984**

	1985	1984
	(\$ billions)	
Revenues		
Levied under the Government's sovereign power		
Individual income taxes.....	330.9	296.0
Corporate income taxes.....	70.7	62.3
Social insurance taxes and contributions	268.8	241.9
Excise taxes.....	35.9	37.4
Estate and gift taxes.....	6.4	6.0
Customs duties	12.0	11.4
Miscellaneous	10.9	16.4
	<hr/>	<hr/>
	735.6	671.4
Earned through Government business-type operations		
Sale of goods and services.....	32.1	33.5
Interest	75.5	61.0
Other	53.9	64.6
	<hr/>	<hr/>
Total revenues	897.1	830.5
	<hr/>	<hr/>
Expenses by agency		
Legislative branch.....	1.2	1.3
Judicial branch.....	0.7	0.7
Executive branch		
Office of the President	17.9	17.5
Departments		
Agriculture	66.5	50.4
Commerce	2.1	1.9
Defense	300.8	247.2
Education	13.0	12.8
Energy	15.6	13.5
Health and Human Services	242.3	235.8
Housing and Urban Development.....	30.6	23.4
Interior	8.4	9.8
Justice	3.4	3.2
Labor	18.5	19.9
State	2.3	2.2
Transportation	39.7	36.8
Treasury: Interest	148.2	129.0
Other	7.8	7.1
Independent agencies	170.6	158.3
	<hr/>	<hr/>
Total expenses	1,089.7	970.8
	<hr/>	<hr/>
Current period results	-192.6	-140.3
	<hr/>	<hr/>

The accompanying notes are an integral part of this statement.

**United States Government
Consolidated Statement of Receipts and Outlays
and Reconciliation of Accrual Operating Results
to the Cash Basis Budget**

	1985	1984
	(\$ billions)	
Budget receipts		
Individual income taxes	330.9	296.0
Corporation income taxes	61.3	56.9
Social insurance taxes and contributions	268.8	241.9
Excise taxes	35.9	37.4
Estate and gift taxes	6.4	6.0
Customs duties	12.1	11.3
Miscellaneous receipts	18.6	17.0
 Total budget receipts	 734.0	 666.5
 Budget outlays	 	
Legislative branch	1.6	1.6
Judicial branch	1.0	0.9
Executive Office of the President	0.1	0.1
Funds appropriated to the President	11.3	8.5
Departments		
Agriculture	49.6	37.4
Commerce	2.1	1.9
Defense	262.9	240.4
Education	16.7	15.5
Energy	10.2	8.3
Health and Human Services	315.6	292.3
Housing and Urban Development	28.7	16.5
Interior	4.8	5.0
Justice	3.5	3.2
Labor	23.9	24.5
State	2.6	2.4
Transportation	25.1	24.0
Treasury	165.0	141.0
Independent agencies	71.1	70.7
Undistributed offsetting receipts	-59.0	-52.4
 Total budget outlays	 936.8	 841.8
 Total budget deficit	 -202.8	 -175.3
Total deficit of off-budget entities	-9.1	-10.0
 Total deficit	 -211.9	 -185.3

**Reconciliation of Accrual Operating Results
to the Cash Basis Budget
as of September 30, 1985 and 1984**

	1985	1984
	(\$ billions)	
Expenses over revenues (current period results on accrual basis)	192.6	140.3
Deduct:		
Net expenses of off-budget agencies.....	12.5	10.0
Increase in actuarial liabilities for pension, retirement, and disability plans....	41.7	1.1
Depreciation	40.1	37.8
Change in contingent liabilities for guarantee and insurance programs	5.1	1.1
Other accrual adjustments	24.5	24.1
Add:		
Capital outlays	118.4	102.3
Net loan disbursements	15.2	6.3
Seigniorage	0.5	0.5
Reported budget outlays over receipts (cash basis)	202.8	175.3

**United States Government Consolidated Statement
of Changes in Financial Position
for the Years Ended September 30, 1985 and 1984**

	1985	1984
	(\$ billions)	
Cash and monetary reserves beginning of period	72.8	79.7
Sources of funds:		
Taxes and other levies	735.6	671.4
Other Government operations	161.5	159.1
Net increase in borrowing	199.4	169.1
Depreciation	40.1	37.8
Provision for accrued pension, retirement, and disability plans	41.6	1.1
Sale of property and equipment	52.4	37.6
Increase in liabilities	62.2	24.3
Total sources of funds	1,365.6	1,180.1
Uses of funds:		
Spending on Government programs	1,089.7	970.8
Purchase of property and equipment	123.0	99.6
Increase in receivables	23.0	15.5
Increase in inventories	34.1	8.0
Increase in deferred charges and other assets	31.2	13.4
Total uses of funds	1,301.0	1,107.3
Cash and monetary reserves end of period	64.6	72.8

The accompanying notes are an integral part of this statement.

Notes to Financial Statements

1. Summary of general accounting policies

Principal financial statements.—These consist of a Statement of Financial Position, a Statement of Operations, and a Statement of Changes in Financial Position. Because of their developmental nature, only the most significant changes in format are disclosed in the Notes.

Principles of consolidation.—The statements include the accounts of all significant agencies and funds included in the budget of the U.S. Government. Agencies such as the U.S. Postal Service and the Federal Financing Bank, classified as off-budget (not included in calculating the budget surplus or deficit), have also been included in the statements because they are wholly owned and are clearly within the scope of Government operations. Government-sponsored enterprises such as the Federal land banks are excluded because they are privately owned. Significant intragovernmental transactions of an identifiable nature were eliminated in consolidation.

Estimates of source data.—Because actual amounts as of September 30, 1985, were not available, the Statement of Financial Position contains certain estimated amounts. The amounts have been estimated by calculating a simple average of the change in reported amounts for the fiscal years 1982, 1983, and 1984. In instances where the estimate is the basis for generating subsequent amounts (e.g., accumulated depreciation is derived from amounts for property and equipment), the subsequent amounts should also be considered estimates.

Fiscal year.—The fiscal year of the U.S. Government ends on September 30.

Reclassification and adjustment.—For comparability, certain fiscal 1984 data are reclassified where appropriate to conform to the financial statement presentation for fiscal 1985.

2. Cash and monetary reserves

	Sept. 30, 1985	Sept. 30, 1984
	(\$ billions)	
Operating cash in the Treasury	17.1	30.4
International monetary reserves:		
Gold (monetized at the statutory price of \$42.22 per ounce)	11.1	11.1
Special drawing rights.....	6.8	5.6
U.S. reserve position in the International Monetary Fund	11.7	11.6
Other cash:		
Accountability for cash and other assets held outside the Treasury	7.3	6.5
Convertible foreign currencies (at market value)	8.7	6.0
Other U.S. Treasury monetary assets.....	1.3	0.9
Nonpurchased foreign currencies	0.6	0.7
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	64.6	72.8
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3. Receivables

	Sept. 30, 1985	Sept. 30, 1984
	(\$ billions)	
Accounts receivable	24.8	31.9
Accrued taxes receivable.....	39.6	30.2
Loans receivable	253.0	229.1
Advances and prepayments	7.0	10.2
	324.4	301.4

All receivables are shown net of reported allowances for losses. The September 30, 1985, total for taxes receivable represents \$36.1 billion for delinquent taxes and \$3.5 billion for accrued corporate taxes.

Outstanding loans and allowances have been recorded as reported by the various lending agencies. The allowances for losses are presumed to be understated and they are under study.

4. Inventories

	Sept. 30, 1985	Sept. 30, 1984
	(\$ billions)	
Goods for sale.....	64.5	35.6
Work in process.....	2.6	2.4
Raw materials	17.5	15.8
Materials and supplies for Government use....	83.4	81.1
Stockpiled materials and commodities	17.5	16.5
	185.5	151.4

Inventories include nondepreciable personal property and are stated at cost. The inventory accounts do not include the weapons stockpile since the extent of this inventory is classified. Totals for the Department of Defense for fiscal 1985 and 1984 were \$129.8 billion and \$109.6 billion, respectively.

5. Property and equipment

	Sept. 30, 1985	Sept. 30, 1984
	(\$ billions)	
Land	14.8	10.3
Buildings, structures, and facilities	153.7	137.0
Military hardware	350.2	330.2
Equipment	92.9	88.6
Construction in progress.....	38.4	37.5
Leasehold improvements	2.3	2.2
Other	3.8	5.8
	656.1	611.6

Land is valued at the cost paid by the Government. The cost of land acquired through donation, exchange, bequest, forfeiture, or judicial process is estimated by the General Services Administration at amounts the Government would have paid if purchased at the date of acquisition. Pending the study of valuation methods, the Outer Continental Shelf and other offshore lands and the 655.7 million acres of public domain land have not been included.

Buildings, structures, and facilities include all real property owned by the Federal Government except land. The amounts for the Department of Defense for fiscal years 1985 and 1984 are \$60.8 billion and \$58.5 billion, respectively.

Military hardware and equipment are recorded at acquisition cost and include only depreciable property currently in use or in usable condition.

6. Accumulated depreciation

Most Government agencies do not calculate depreciation on property and equipment; therefore, accumulated depreciation is estimated on a straightline basis, from available information. The useful lives applied to each classification of asset are:

Buildings, structures, and facilities	50 years
Ships and service craft.....	30 years
Industrial plant equipment.....	20 years
All other depreciable assets.....	10 years

7. Borrowing from the public

The amount of Federal debt outstanding is reported net of unamortized premiums and discounts. The amounts reported for fiscal years 1985 and 1984 reflect a reduction for intragovernmental holdings of \$318.1 billion and \$264.7 billion, respectively. As of September 30, 1985, approximately 14.0 percent was held by foreign and international investors.

8. Accrued pension, retirement, and disability plans

The accounting for accrued pension, retirement, and disability plans is subject to several different assumptions, definitions, and methods of calculation. Each of the major plans is summarized below.

	Sept. 30, 1985	Sept. 30, 1984
	(\$ billions)	
Military personnel.....	437.1	422.3
Civilian employees	561.2	537.0
Veterans compensation	223.7	221.8
Federal employees compensation	11.9	11.3
Other pension plans	18.1	17.9
	<hr/>	<hr/>
	1,252.0	1,210.3
	<hr/>	<hr/>

Military personnel and civilian employees: The liabilities under these two pension plans represent a major portion of the total unfunded liability which is to be reported under Public Law 95-595. In prior years, the accrued pension liabilities at September 30 represented the actuarial present value of accumulated plan benefits and were calculated in accordance with instructions developed jointly by the General Accounting Office and the Office of Management and Budget under the provisions of Public Law 95-595.

The actuarial liabilities as of September 30, 1985, were not available for either plan and have been estimated in accordance with the methodology outlined in Note 1.

Veterans compensation: Represents the present value of projected annual benefit payments.

Federal employees compensation: Represents estimated future costs for approved Federal Employees Compensation Act cases.

Other annual pension reports received from plans covered by Public Law 95-595 are reported in the same manner as military personnel and civilian employees described above.

9. Social security

In prior years, a liability equalling the amortized portion of the unfunded liability for the social security program was included on the Statement of Financial Position. The unfunded liability is determined annually and the change is amortized over a 30-year period. As of September 30, 1985, the unfunded liability for social security was \$4,647.4 billion of which \$2,059.8 billion was recorded through amortization. The amounts for September 30, 1984, were \$4,207.7 billion and \$1,911.8 billion, respectively. The liability represents the present value of the projected excess of future benefit payments to present participants over the contributions still to be made by the same group and their employers for the next 75 years. This liability has been reclassified as a contingent liability and may be found in the supplemental table, Commitments and Contingencies.

The Congress and the trustees of the funds prepare estimates based on a different financing method they regard as more appropriate for social insurance programs. The actuarial amounts below are calculated on the assumption that future young workers will be covered by the program as they enter the labor force.

	Sept. 30, 1985	Sept. 30, 1984
	(\$ billions)	
Actuarial liabilities	12,328.9	11,655.8
Actuarial assets	12,060.1	11,693.2
Actuarial surplus (or deficit).....	<u>-268.8</u>	<u>37.4</u>

10. Contingent liabilities for guarantee and insurance programs

A number of agencies do not make any provision for estimated loss on loan guarantees and insurance, while others provide minimal estimates of losses.

11. Accumulated position

	Sept. 30, 1985	Sept. 30, 1984
	(\$ billions)	
Accumulated position beginning of period.....	-1,827.8	-1,687.5
Current period results	<u>-192.6</u>	<u>-140.3</u>
Accumulated position end of period	<u>-2,020.4</u>	<u>-1,827.8</u>

The accumulated positions as of September 30, 1984 and 1985, have been restated to reflect the elimination of the actuarial liability for future social security benefits and the associated noncash provision for the increase in the liability between years.

12. Contingencies

Several Government agencies insure businesses and individuals against various types of risks. The amount of insurance coverage in force, representing the maximum risk exposure to the Government, is \$2,659.1 billion as of September 30, 1985.

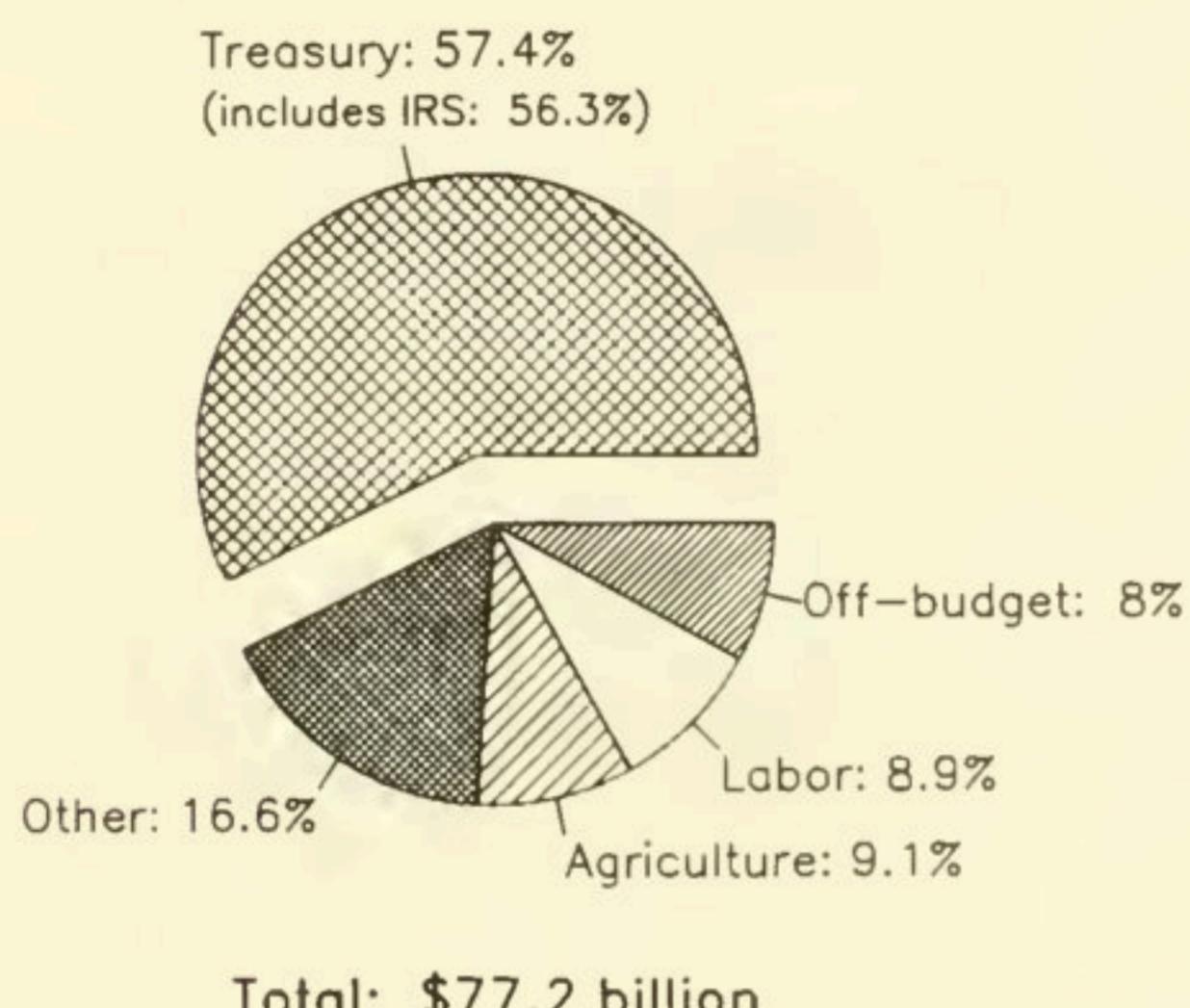
The Government also guarantees loans by non-Government enterprises to businesses and individuals. These guarantees become liabilities of the Government only when it is required to honor its guarantees. Loan guarantees in force at September 30, 1985, are \$668.7 billion.

Supplemental Tables

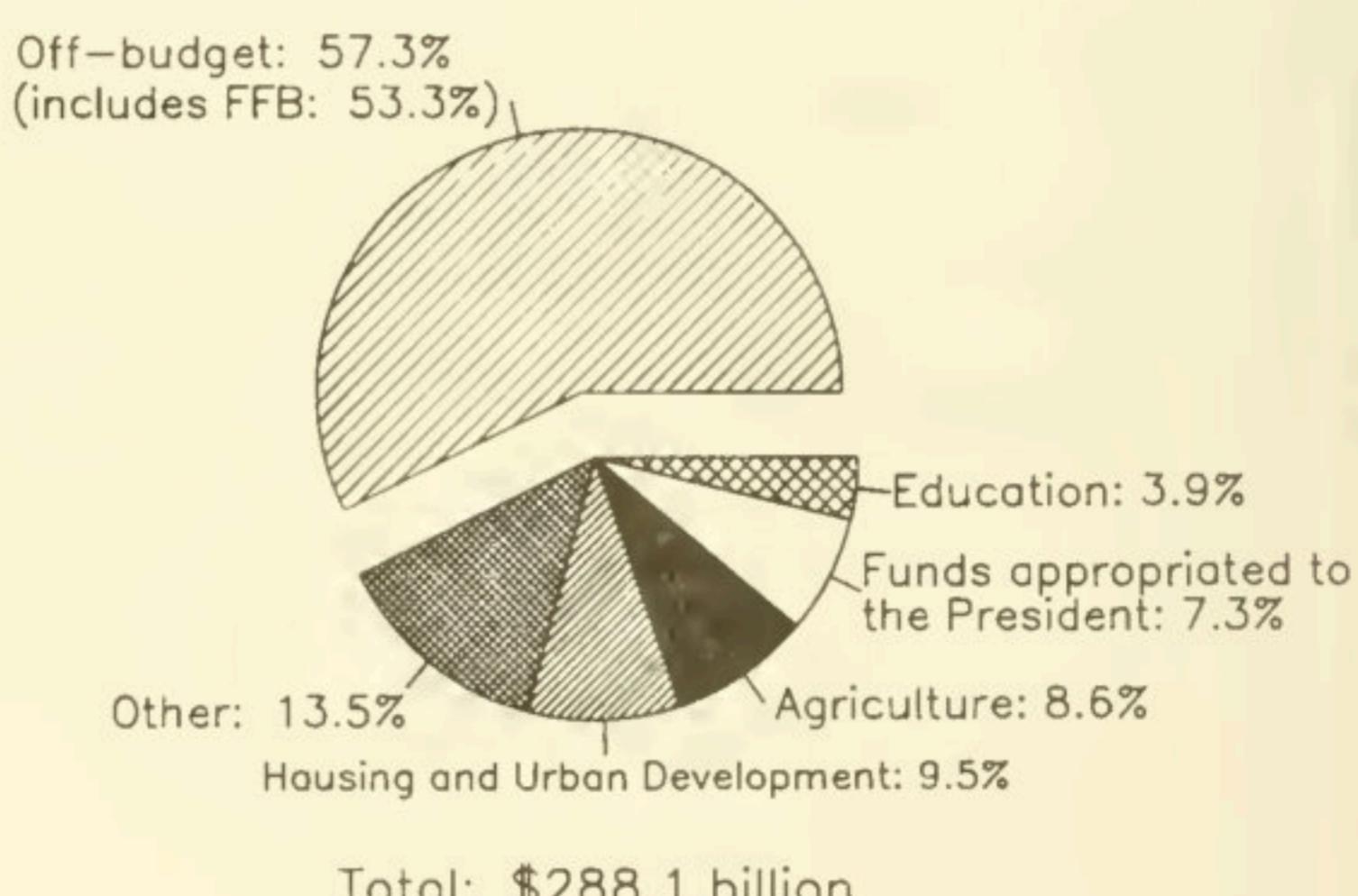
SUMMARY OF ACCOUNTS AND LOANS RECEIVABLE DUE FROM THE PUBLIC

Total accounts receivable amounted to \$77.2 billion in FY 1985, an increase of \$13.7 billion from FY 1984. Total loans receivable amounted to \$288.1 billion in FY 1985, an increase of \$27.0 billion from FY 1985. Graphically depicted below are summaries by agency of accounts and loans receivable data.

ACCOUNTS RECEIVABLE



LOANS RECEIVABLE



The Debt Collection Act of 1982 (31 U.S.C. 3719) requires the Director of the Office of Management and Budget, in consultation with the Secretary of the Treasury and the Comptroller General of the United States, to establish regulations requiring each agency with outstanding debts to prepare and transmit to OMB and the Treasury a report which summarizes the status of accounts and loans receivable managed by each agency. These receivables result from a wide range of Federal activities including tax assessments; sale of Government services such as satellite launchings; sale of Government goods such as natural resources from Federal lands; overpayments to annuitants; and various loan programs such as student and housing loans. The data in the reports will enable the Federal Government to improve collection activity.

The table which follows supports the balance sheet receivables, "Accounts receivable" and "Loans receivable" which are shown net of allowances, taxes receivable, and intragovernmental holdings. The information in the table is based on data submitted by Federal agencies to the Treasury and published annually in the Treasury Bulletin.

Accounts and Loans Receivable By Agency
(\$ billions)

	Accounts receivable		Loans receivable	
	1985	1984	1985	1984
Legislative branch	*	*	—	—
Executive branch				
Funds appropriated to the President	1.0	0.6	20.9	20.5
Departments				
Agriculture	7.0	6.6	24.9	20.0
Commerce	0.2	*	0.9	0.9
Defense	0.8	0.7	*	*
Education	0.4	0.7	11.1	10.6
Energy	1.8	0.6	*	*
Health and Human Services	2.4	2.7	0.6	0.7
Housing and Urban Development	1.8	0.9	27.3	14.0
Interior	0.4	0.4	0.6	0.5
Justice	*	*	—	—
Labor	6.9	10.4	*	*
State	*	*	*	*
Transportation	*	0.1	2.2	1.9
Treasury	44.3	31.0	3.2	3.3
Veterans Administration	1.0	1.0	2.7	2.6
Other independent agencies	3.0	2.9	28.6	29.8
Off-budget agencies	6.2	4.9	165.1	156.3
Gross receivables	77.2	63.5	288.1	261.1
Less taxes receivable, allowances, and intragovernmental transfers	—52.4	—31.6	—35.1	—32.0
Net receivables due from the public	24.8	31.9	253.0	229.1

Summary of Gross Accounts and Loans Receivable as of September 30, 1985

	Accounts receivable	Percent of total	Loans receivable	Percent of Total
Beginning balance, September 30, 1984	63.5	82.3	261.1	90.6
New receivables	76.6	99.2	96.7	33.6
Repayments and reclassifications	—61.5	—79.7	—68.5	—23.8
Amounts written off	—1.4	—1.8	—1.2	—0.4
Ending balance, September 30, 1985	77.2	100.0	288.1	100.0

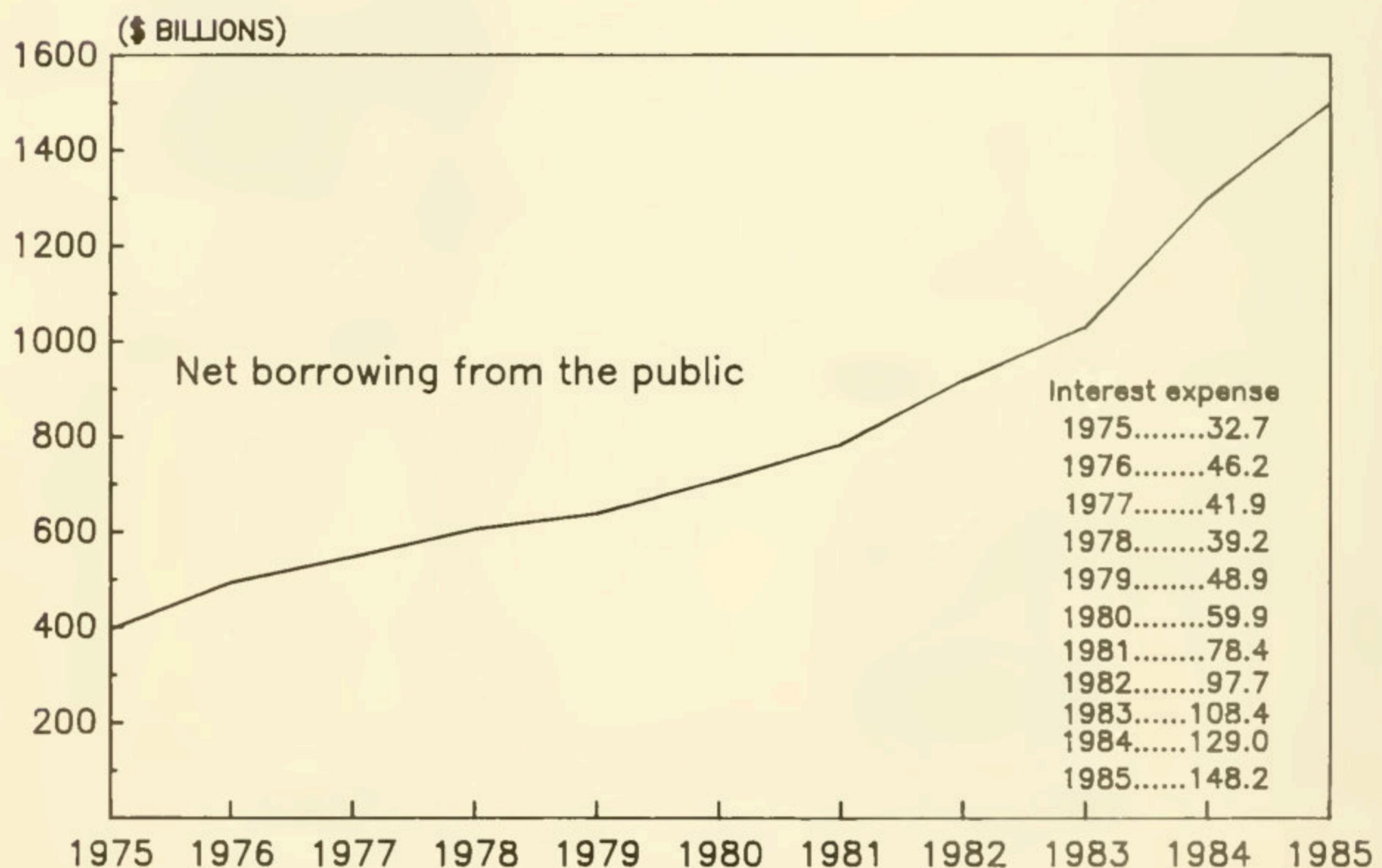
Aging Schedule of Accounts and Loans Receivable as of September 30, 1985

	Accounts receivable	Percent of total	Loans receivable	Percent of Total
Not delinquent	31.6	41.0	30.3	10.5
Delinquent				
1-30 days	3.6	4.6	0.3	0.1
31-90 days	4.5	5.8	0.5	0.2
91-180 days	8.5	11.0	0.8	0.3
181-360 days	7.6	9.9	1.2	0.4
Over 360 days	21.4	27.7	7.1	2.4
Total delinquent	45.6	59.0	9.9	3.4
Noncurrent receivables	—	—	247.9	86.1
Total gross receivables	77.2	100.0	288.1	100.0

FEDERAL DEBT

Total net borrowing from the public amounted to \$1,498.8 billion in FY 1985, an increase of \$199.3 billion from FY 1984. This chart has been presented to graphically show the increase in net borrowing from the public.

**NET BORROWING FROM THE PUBLIC
WITH INTEREST EXPENSE
FY 1975-85**

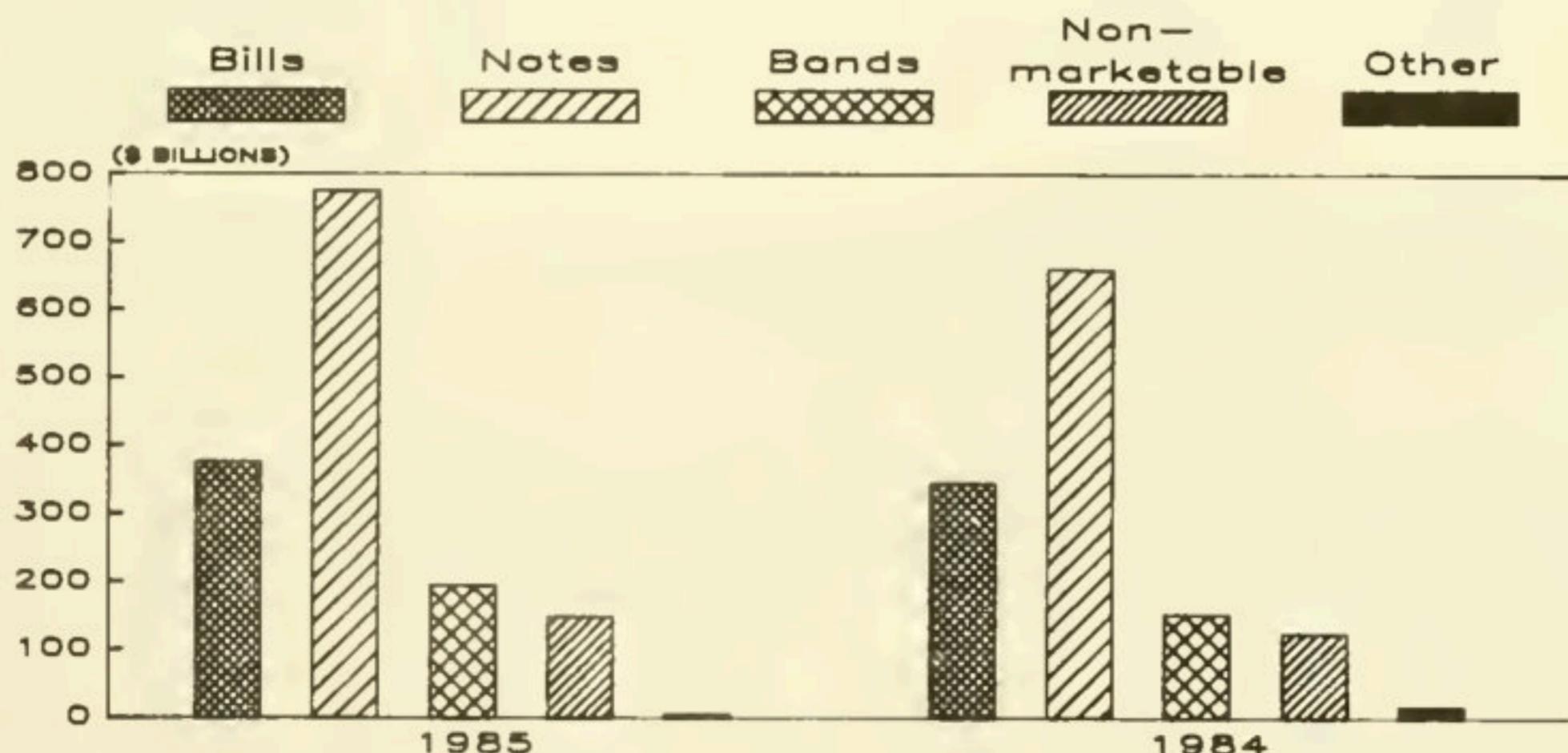


The Federal Debt schedule which follows reflects information on the borrowing of the Federal Government needed to finance the Government's operations. This schedule directly supports the balance sheet caption, "Borrowing from the public," which is shown net of intragovernmental holdings and unamortized premium or discount. Intragovernmental holdings represent that portion of the total Federal debt held by Federal entities, including the major trust funds. The distribution of 1985 net borrowing from the public by major source category is graphically depicted.

Federal Debt as of September 30, 1985

	Average Interest rate (percent)	Total debt	
		1985	1984
(\$ billions)			
Marketable			
Bills	8.113	375.6	345.6
Notes	11.303	774.8	660.5
Bonds	11.022	194.5	152.8
	10.146	1,344.9	1,158.9
Nonmarketable			
Foreign government series	8.797	6.6	8.9
Government account series	7.507	0.9	1.0
U.S. savings bonds	7.210	77.0	72.8
Other	5.867	64.2	41.8
	7.345	148.7	124.5
Other			
Agency series	5.615	3.2	3.4
Other	—	2.0	12.7
	5.615	5.2	16.1
Net borrowing from the public			
Current period		1,498.8	1,299.5
Prior period		1,299.5	1,130.4
Net increase		199.3	169.1

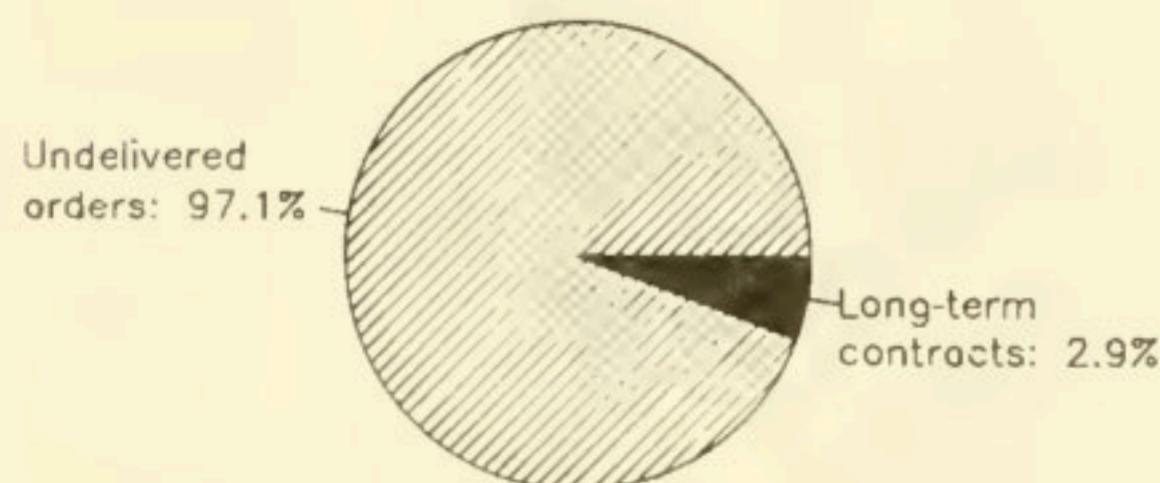
NET BORROWING BY MAJOR SOURCE CATEGORY



COMMITMENTS AND CONTINGENCIES

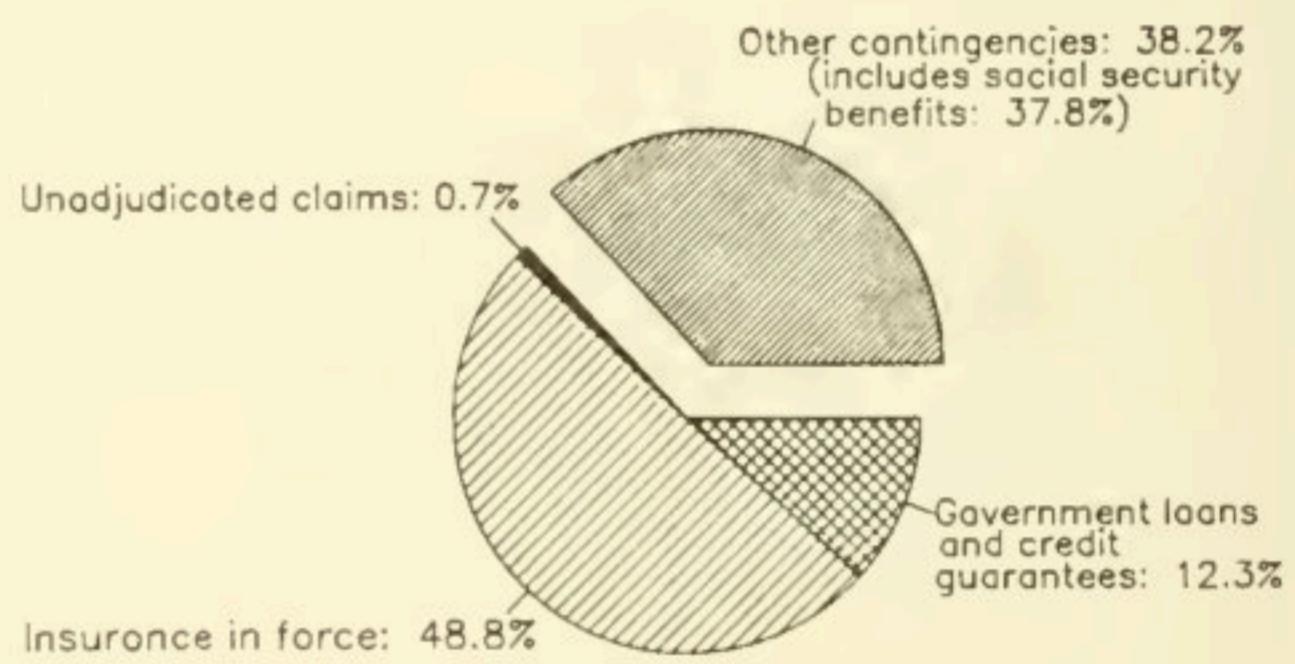
In FY 1985, total commitments amounted to \$472.1 billion and total contingencies amounted to \$5,448.1 billion. The charts below show the percentage distribution of 1985 commitments and contingencies by source category.

COMMITMENTS



Total: \$472.1 billion

CONTINGENT LIABILITIES (Maximum risk exposure)



Total: \$5,448.1 billion

The table that follows shows two basic types of information: the maximum potential liabilities (commitments) and the anticipated liabilities (contingencies) which it is reasonably certain, based on experience and other factors, will occur. The anticipated liabilities are the equivalent to allowances for losses.

A commitment represents an obligation to pay for goods or services upon delivery under a contractual arrangement. Commitments shown in the table are represented by long-term contracts for which appropriations have not yet been provided by the Congress, and undelivered orders represent obligations of currently available appropriations.

A contingency represents a possible exposure to a liability depending upon the outcome of uncertain future events or circumstances. Contingencies are stated in terms of the maximum risk exposure without regard to existing contingent assets which would be available to offset potential losses. The actuarial liability for future social security benefits, previously disclosed on the balance sheet, has been included with other contingencies because the probability that these payments will be continued is high. "Contingent liabilities" supports the balance sheet liability "Contingent liabilities for guarantee and insurance programs" and represents the anticipated liability.

**Commitments and Contingencies of the United States Government
as of September 30, 1985**
(\$ billions)

	Amounts outstanding	
Commitments		
Long-term contracts		
Defense	3.0	
General Services Administration	2.9	
Tennessee Valley Authority	5.2	
Other	2.5	
Subtotal	13.6	
Undelivered orders		
Funds appropriated to the President	36.9	
Defense	89.5	
Health and Human Services	23.2	
Housing and Urban Development	210.2	
Transportation	34.1	
Other agencies	59.6	
Off-budget agencies	5.0	
Subtotal	458.5	
Total commitments	472.1	
Contingencies		
Government loan and credit guarantees		
Housing	426.9	0.4
Farm ownership and rural development	73.5	4.7
Veterans benefits	60.3	—
Education	43.7	—
Other	64.3	0.4
Subtotal	668.7	5.5
Insurance in force		
Federal Deposit Insurance Corp.....	1,400.5	2.3
Federal Savings and Loan Insurance Corp.....	723.3	—
Federal Emergency Management Agency	129.1	—
Nuclear Regulatory Commission	70.5	*
National Credit Union Administration	103.0	—
Transportation	183.0	—
Other	49.7	0.9
Subtotal	2,659.1	3.2
Unadjudicated claims		
Energy	11.3	—
Transportation	11.1	—
Other	15.2	—
Subtotal	37.6	—
Other contingencies		
Veterans benefits	13.9	—
Social security benefits	2,059.7	—
Other	9.1	—
Subtotal	2,082.7	—
Total contingencies	5,448.1	
Total contingent liabilities		8.7

* Less than \$50 million.

SOURCES OF DISCONTINUED TABLES

The supplemental tables listed below have been discontinued. Data may be found in other Government publications as indicated.

Flow of Funds Projections

This table presented actual and projected cash receipts and outlays for a 5-year period and reflected what could happen to cash basis revenues and expenditures considering certain basic assumptions reflected in the budget. The information may be found in the Historical Tables, Budget of the United States Government, Fiscal Year 1987, Tables 2.1 and 3.3.

Financial Statements of the U.S. Government Restated for General Price-Level Changes

This table restated the historical values contained in the Statement of Financial Position and Statement of Operations to account for changes in the general purchasing power of the dollar and provided comparability between years by equating all dollar values to the current level of purchasing power. The preparation of this information has been discontinued until the accounting profession agrees upon the utility of such statements and an appropriate and consistent methodology to be employed. An overview of the accounting-for-inflation theory as well as the current conversion factors calculated by the Bureau of Labor Statistics, Department of Labor, may be found in the Financial Accounting Standards Board, Statement No. 33, Financial Reporting and Changing Prices (FAS 82 and all updates), and the Consumer Price Index for All Urban Consumers (CPI-U), respectively.

Effect of Individual and Corporate Tax Benefits on Federal Revenues

This table presented the approximate cost of tax benefits. It showed revenue losses attributed to tax law provisions that made allowances for income exclusions, income deferrals, exemptions or deductions from gross income, and special tax rates or deferrals. The information may be found in the Special Analyses, Budget of the United States Government, Fiscal Year 1987, Table G-2.

Additions to Non-Federal Economic Resources

This 3-year table showed how the Government used its resources to add to the Nation's physical and human resources in order to enhance productivity and to increase the assets of private institutions or State and local governments. This information may be found in the Special Analyses, Budget of the United States Government, Fiscal Year 1987, Tables D-5, D-7, D-8, and K-2.

Federal Facts and Figures

This table provided benchmarks to use in making comparisons and identifying relationships between the financial statements and tables. Information on personal income, employment, GNP and CPI-U may be found in the Survey of Current Business prepared by the Bureau of Economic Analysis, U.S. Department of Commerce. Estimates of population may be found in the Statistical Abstract of the United States, prepared by the Bureau of the Census, U.S. Department of Commerce. Gross Federal debt information may be found in the Treasury Bulletin, Table FD-1, prepared by Financial Management Service, Department of the Treasury. Information on the number of taxpayers and the amount of income taxes paid may be found in IRS Advanced Data, 1984 Individual Income Tax Returns, Table 1. Borrowing from the public, interest, and expense information may be found in the Statement of Financial Position and the Statement of Operations within this report.

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

	Total currency and coin	Total	Currency			Total	Dollars 3/	Coin 2/	Fractional coin
			Federal Reserve notes 1/	U.S. notes	Currency no longer issued				
Amounts outstanding.....	\$233,294,848,645	\$216,558,009,747	\$215,964,649,114	\$322,539,016	\$270,821,617	\$16,736,838,898	\$2,024,703,898	\$14,712,111	
Less amounts held by:									
The Treasury.....	573,590,252	34,466,078	4,231,880	30,043,339	190,859	539,124,174	352,481,112	186,111	
The Federal Reserve banks...	33,412,082,504	32,928,992,738	32,928,966,653	9	26,076	483,089,766	122,028,662	361,111	
Amounts in circulation.....	199,309,175,889	183,594,550,931	183,031,450,581	292,495,668	270,604,682	15,714,624,958	1,550,194,124	14,164,111	

CURRENCY IN CIRCULATION BY DENOMINATION

COMPARATIVE TOTALS OF MONEY IN CIRCULATION--SELECTED DATES

Denomination	June 30, 1986				Date	Amount (in millions)	Per capita
	Total	Federal Reserve notes 1/	U.S. notes	Currency no longer issued			
\$1.....	\$3,701,589,632	\$3,548,726,209	\$143,481	\$152,719,942	June 30, 1986	\$199,309.2	\$825.
\$2.....	718,748,002	585,802,142	132,932,862	12,998	May 31, 1986	197,819.4	r819.
\$5.....	5,055,175,325	4,904,699,020	112,278,505	38,197,800	June 30, 1985	185,890.8	r776.
\$10.....	11,523,770,350	11,498,820,850	5,950	24,943,550	June 30, 1980	127,097.2	558.
\$20.....	54,780,940,120	54,760,723,260	3,380	20,213,480	June 30, 1975	81,196.4	380.
\$50.....	23,837,026,100	23,825,387,700	-	11,638,400	June 30, 1970	54,351.0	265.
\$100.....	83,641,102,800	83,571,637,900	47,131,400	22,333,500	June 30, 1965	39,719.8	204.
\$500.....	153,212,000	153,021,500	-	190,500	June 30, 1960	32,064.6	177.
\$1,000.....	177,701,000	177,492,000	-	209,000	June 30, 1955	30,229.3	182.
\$5,000.....	1,805,000	1,760,000	-	45,000	June 30, 1950	27,156.3	179.
\$10,000.....	3,480,000	3,380,000	-	100,000			
Fractional parts.....	487	-	-	487			
Partial notes 5/.....	115	-	90	25			
Total currency.....	183,594,550,931	183,031,450,581	292,495,668	270,604,682			

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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