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DEPARTMENT OF THE TREASURY

# TREASURY BULLETIN



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

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Financial Management  
Service





# TREASURY BULLETIN



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

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SUMMER ISSUE □ THIRD QUARTER, FISCAL 1985

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

Abbreviations and symbols: r represents Revised, p Preliminary, n.a. Not available. f Includes funds transferred from others.



## Financial Operations



## FEDERAL FISCAL OPERATIONS

Table FFO-1. — Summary of Fiscal Operations

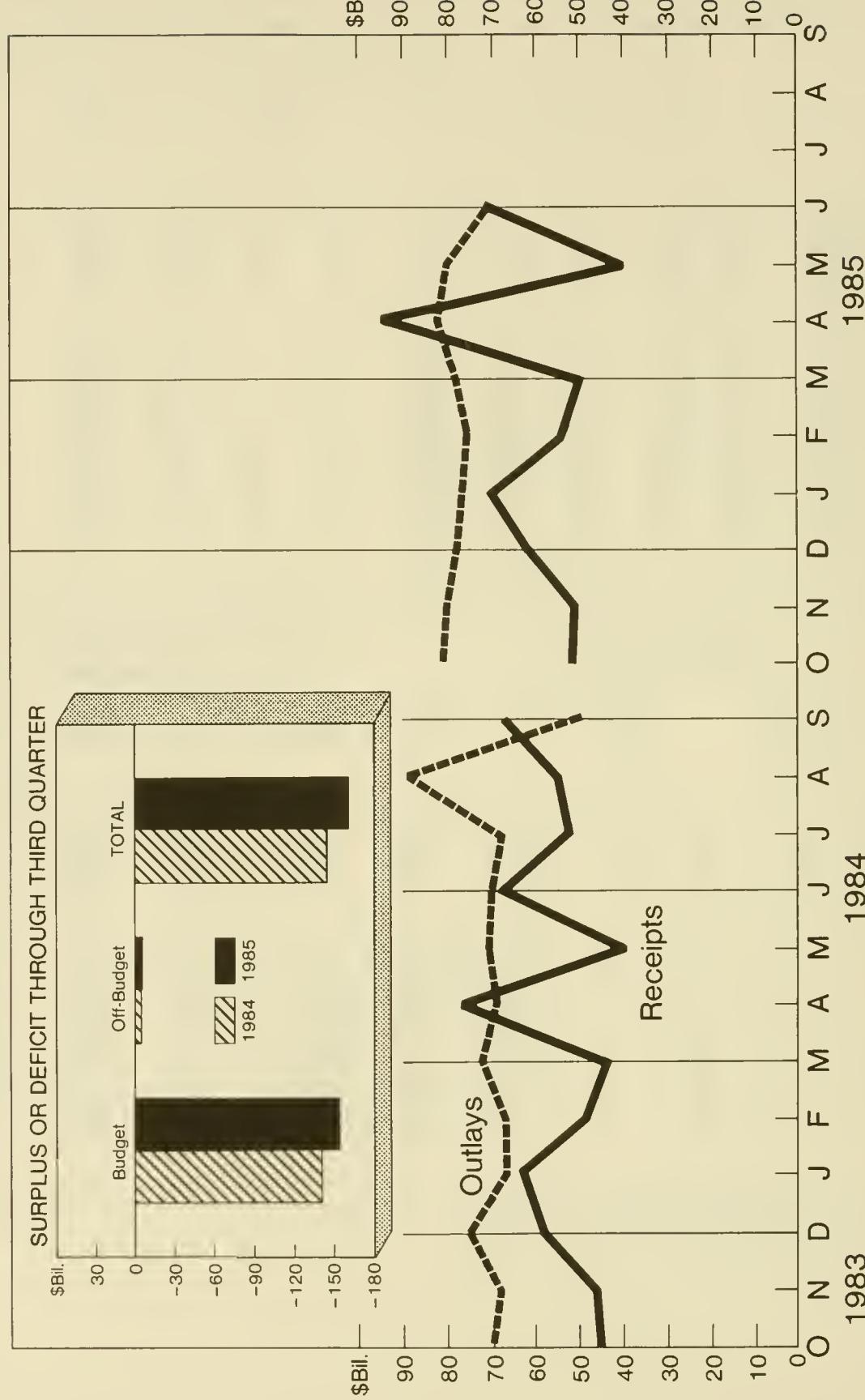
[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

Fiscal year or month	Budget and off-budget results					Means of financing--net transactions						
	Net receipts	Net outlays	Budget surplus or deficit	Off-budget surplus or deficit	Total surplus or deficit	Public debt securities	Agency securities	Investments of Government accounts	Total 6+7-8	U.S. Treasury operating cash	Special drawing rights	
			(-)	(-)	(-)		(-)	(-)			Other	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
80.....	520,056	579,603	-59,547	-14,245	-73,792	81,182	-616	10,051	70,515	-3,186	-186	3,634
81.....	599,272	657,204	-57,932	-21,005	-78,936	90,153	-530	10,294	79,329	-2,320	-161	1,916
82.....	617,766	728,424	-110,658	-17,331	-127,989	144,181	-1,134	8,134	134,912	10,494	13	-78
83.....	600,562	795,916	-195,354	-12,357	-207,711	235,176	-277	22,475	212,424	7,893	419	-953
84.....	666,457	841,800	-175,342	-9,996	-185,339	195,056	-194	24,045	170,817	-6,631	-74	-1,296
85 (Est.).....	740,595	943,616	-203,021	-10,283	-213,305	n.a.	n.a.	n.a.	201,343	n.a.	n.a.	n.a.
86 (Est.).....	794,300	971,188	-176,889	-491	-177,380	n.a.	n.a.	n.a.	178,528	n.a.	n.a.	n.a.
84-June.....	69,282	71,283	-2,000	-1,801	-3,801	15,573	-7	10,042	5,524	5,385	-54	1,022
July.....	52,017	68,433	-16,416	-1,712	-18,128	25,906	-10	1,356	24,540	2,745	-6	4
Aug.....	55,209	88,707	-33,498	-1,174	-34,673	22,046	-23	-3,317	25,340	-4,985	200	-1,182
Sept.....	68,019	51,234	16,785	-1,974	14,811	11,618	-10	7,440	4,167	19,099	-98	157
Oct.....	52,251	81,037	-28,787	768	-28,019	39,270	-8	18,508	20,754	-8,082	27	482
Nov.....	51,494	79,956	-28,462	-440	-28,902	19,504	-4	147	19,353	-16,779	112	1,789
Dec.....	62,404	77,583	-15,179	616	-14,563	31,924	-10	7,860	24,055	12,083	-53	-1,449
85-Jan.....	70,454	76,838	-6,384	-1,629	-8,013	16,950	-10	4,264	12,675	8,853	52	-719
Feb.....	54,021	74,851	-20,830	-225	-21,056	18,443	-15	2,434	15,994	-9,342	88	342
Mar.....	49,606	78,067	-28,461	-1,043	-29,504	12,373	-17	-803	13,159	-3,292	192	-368
Apr.....	94,593	82,228	12,365	-980	11,386	21,986	-15	4,935	17,036	26,154	-1	1,781
May.....	39,794	80,245	-40,450	-1,546	-41,997	21,218	-8	4,878	16,333	-28,885	191	-1,123
June.....	72,151	71,506	645	-2,014	-1,369	20,705	-8	8,840	11,857	12,875	33	-380
scal 1985 o date.....	546,767	702,311	-155,544	-6,493	-162,037	202,374	-95	51,063	151,216	-6,414	642	355
Means of financing--net transactions--Continued												
Fiscal year or month	Means of financing--net transactions--Continued					Selected balances end of period						
	Reserve position on the U.S. quota in the IMF (deduct)		Transactions not applied to year's surplus or deficit		Total financing	U.S. Treasury operating cash	Public debt securities	Agency securities	Investments of Government accounts	Federal securities		
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)			
80.....	94	1,992	-12,605	59,547	20,990	907,701	6,616	199,212	715,105			
81.....	2,442	824	-20,344	57,932	18,670	997,855	6,086	209,507	794,434			
82.....	1,507	4,597	415	127,989	29,164	1,142,035	4,952	217,640	929,346			
83.....	2,530	4,563	666	207,711	37,057	1,377,211	4,675	240,116	1,141,770			
84.....	2,365	8,145	740	185,339	30,426	1,572,267	4,481	264,159	1,312,589			
85 (Est.).....	n.a.	n.a.	n.a.	213,305	n.a.	n.a.	n.a.	n.a.	n.a.	1,513,932		
86 (Est.).....	n.a.	n.a.	n.a.	177,380	n.a.	n.a.	n.a.	n.a.	n.a.	1,692,460		
84-June.....	34	4,614	51	3,801	13,567	1,512,697	4,525	258,679	1,258,542			
July.....	520	-3,167	19	18,128	16,312	1,538,602	4,515	260,036	1,283,081			
Aug.....	-328	3,002	37	34,673	11,327	1,560,649	4,492	256,719	1,308,421			
Sept.....	-181	-270	269	-14,811	30,426	1,572,267	4,481	264,159	1,312,589			
Oct.....	10	-340	40	28,019	22,345	1,611,537	4,473	282,668	1,333,343			
Nov.....	98	-5,280	49	28,902	5,566	1,631,041	4,469	282,814	1,352,696			
Dec.....	-91	947	52	14,563	17,649	1,662,966	4,459	290,674	1,376,750			
85-Jan.....	-218	3,266	40	8,013	26,502	1,679,916	4,449	294,939	1,389,426			
Feb.....	-182	-4,073	41	21,056	17,160	1,698,358	4,434	297,373	1,405,420			
Mar.....	257	13,075	58	29,504	13,868	1,710,731	4,417	296,570	1,418,578			
Apr.....	-8	-551	56	-11,386	40,022	1,732,717	4,402	301,504	1,435,615			
May.....	9	-4,189	46	41,997	11,138	1,753,936	4,395	306,383	1,451,948			
June.....	169	2,172	36	1,369	24,013	1,774,640	4,386	315,222	1,463,804			
scal 1985 o date.....	43	5,029	418	162,037	24,013	1,774,640	4,386	315,222	1,463,804			

Note.--Budget and off-budget estimates are based on current budget  
timates released Apr. 15, 1985, by the Office of Management and Budget.

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

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



## FEDERAL FISCAL OPERATIONS

Table FFO-2. — Budget Receipts by Source

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

Fiscal year or month	Net budget receipts	Income taxes						Social insurance taxes and contributions			
		Individual			Corporation			Net income taxes	Employment taxes and contributions		
		Withheld	Other	Refunds	Gross	Refunds	Net		Old-age, disability, and hospital insurance	Gross	
									Gross	Refunds	
1980.....	520,056	223,763	63,785	43,479	244,069	72,380	7,780	64,600	308,669	136,960	
1981.....	599,272	256,007	77,209	47,299	285,917	73,733	12,596	61,137	347,054	161,030	
1982.....	617,766	267,513	85,096	54,498	298,111	65,991	16,784	49,207	347,318	178,106	
1983.....	600,562	266,046	83,585	60,692	288,938	61,780	24,758	37,022	325,960	183,390	
1984.....	666,457	279,345	81,381	64,771	295,955	74,179	17,286	56,893	352,848	209,027	
1985 (Est.).....	740,595	n.a.	n.a.	n.a.	331,142	n.a.	n.a.	69,539	400,681	n.a.	
1986 (Est.).....	794,300	n.a.	n.a.	n.a.	358,376	n.a.	n.a.	76,183	434,559	n.a.	
1984-June.....	69,282	23,347	11,199	2,346	32,200	11,929	614	11,315	43,515	19,406	
July.....	52,017	23,013	792	1,407	22,398	3,376	1,313	2,063	24,461	18,493	
Aug.....	55,209	25,072	2,397	1,649	25,820	1,936	1,136	801	26,621	16,771	
Sept.....	68,019	21,852	11,717	2,027	31,541	12,332	441	11,891	43,432	17,695	
Oct.....	52,251	24,721	1,463	559	25,624	3,307	2,371	937	26,561	17,125	
Nov.....	51,494	24,573	1,036	816	24,792	1,888	766	1,122	25,914	16,428	
Dec.....	62,404	25,979	2,003	929	27,054	12,351	820	11,531	38,585	17,110	
1985-Jan.....	70,454	24,778	12,642	-433	37,852	4,373	1,594	2,779	40,631	21,284	
Feb.....	54,021	23,127	1,819	1,041	23,906	2,673	919	1,753	25,659	19,824	
Mar.....	49,606	23,952	3,144	11,842	15,254	10,304	1,888	8,417	23,671	19,145	
Apr.....	94,593	26,343	43,244	17,986	51,602	11,265	2,409	8,855	60,457	24,218	
May.....	39,794	27,640	1,953	25,982	3,611	2,205	975	1,230	4,841	19,362	
June.....	72,151	23,448	13,377	2,266	34,558	11,373	585	10,788	45,346	19,838	
Fiscal 1985 to date....	546,767	224,560	80,682	60,989	244,253	59,739	12,327	47,411	291,664	174,336	
Social insurance taxes and contributions--Continued											
Fiscal year or month	Employment taxes and contributions--Con.				Unemployment insurance			Net contributions for other insurance and retirement			
	Railroad retirement accounts				Gross	Refunds	Net unemployment insurance	Federal supple- mentary medical insurance	Federal employees retirement	Other retirement	
	Gross	Refunds	Net	Net employment taxes and contributions						Total	
	1980.....	2,313	1	2,312	138,765	15,398	63	15,336	2,928	3,660	59
1981.....	2,464	7	2,457	162,973	15,821	58	15,763	-	3,908	76	3,984
1982.....	2,921	3	2,917	180,686	16,311	77	16,234	-	4,140	72	4,212
1983.....	2,807	2	2,805	185,766	18,909	110	18,799	-	4,351	78	4,429
1984.....	3,585	13	3,572	212,187	25,291	153	25,138	-	4,494	86	4,580
1985 (Est.).....	n.a.	n.a.	n.a.	236,829	n.a.	n.a.	25,587	-	n.a.	n.a.	4,723
1986 (Est.).....	n.a.	n.a.	n.a.	258,579	n.a.	n.a.	25,348	-	n.a.	n.a.	4,797
1984-June.....	-13	*	-14	18,976	376	3	373	-	403	7	410
July.....	363	-3	366	18,858	2,092	-1	2,093	-	401	8	410
Aug.....	511	5	506	17,278	4,247	-5	4,252	-	395	6	401
Sept.....	298	2	296	17,990	296	*	295	-	346	8	354
Oct.....	297	4	293	17,418	1,326	3	1,323	-	357	8	365
Nov.....	324	*	324	16,752	2,350	4	2,346	-	420	7	427
Dec.....	222	4	218	17,328	399	3	397	-	396	7	403
1985-Jan.....	377	1	377	21,661	1,331	3	1,328	-	399	7	406
Feb.....	136	1	136	19,960	2,617	1	2,615	-	362	7	369
Mar.....	513	4	509	19,655	531	15	515	-	372	8	380
Apr.....	361	*	361	24,580	3,213	151	3,062	-	382	7	389
May.....	434	2	432	19,794	8,154	-38	8,192	-	430	9	439
June.....	551	1	550	20,388	481	-19	501	-	360	7	367
Fiscal 1985 to date....	3,217	17	3,200	177,536	20,402	123	20,279	-	3,478	66	3,544

See footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	Social insurance taxes and contributions-- Con.	Excise taxes						Highway trust fund			Miscellaneous	
		Airport and airway trust fund			Black lung disability trust fund							
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds
1980.....	160,747	1,877	3	1,874	272	—	272	6,761	142	6,620	15,709	146
1981.....	182,720	25	4	21	237	—	237	6,457	152	6,305	34,451	175
1982.....	201,131	67	1	66	466	—	466	6,578	136	6,442	29,550	213
1983.....	208,994	2,165	*	2,165	494	—	494	8,364	68	8,297	24,701	356
1984.....	241,902	2,501	2	2,499	518	—	518	11,885	142	11,743	23,019	418
1985 (Est.).....	267,139	n.a.	n.a.	n.a.	n.a.	—	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1986 (Est.).....	288,724	n.a.	n.a.	n.a.	n.a.	—	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1984-June.....	19,759	225	*	225	46	—	46	1,029	20	1,009	1,993	44
July.....	21,361	225	*	227	59	—	59	1,068	—	1,068	1,978	34
Aug.....	21,932	281	*	281	54	—	54	973	2	971	1,943	28
Sept.....	18,639	236	—	236	45	—	45	1,153	—	1,153	1,714	29
Oct.....	19,107	237	—	237	46	—	46	1,180	—	1,180	1,814	13
Nov.....	19,525	237	2	234	39	—	39	1,113	-99	1,212	1,767	101
Dec.....	18,127	240	—	240	44	—	44	1,100	3	1,097	1,547	21
1985-Jan.....	23,394	241	—	241	30	—	30	1,082	—	1,082	1,952	38
Feb.....	22,943	226	—	226	44	—	44	1,035	—	1,035	1,295	15
Mar.....	20,551	197	1	196	63	—	63	1,001	69	932	1,521	-27
Apr.....	28,032	232	*	231	45	—	45	1,152	206	946	1,554	76
May.....	28,423	200	*	200	67	—	67	1,101	2	1,099	1,796	-72
June.....	21,256	260	*	259	50	—	50	1,164	50	1,114	1,302	-8
Fiscal 1985 to date.	201,358	2,068	4	2,064	428	—	428	9,929	231	9,698	14,548	158

Fiscal year or month	Excise taxes--Continued		Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Miscel- laneous-- Con.	Net	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total
		Net	Gross	Refunds	Net	Gross	Refunds	Net			
1980.....	15,563	24,329	6,498	109	6,389	7,482	308	7,174	11,767	981	12,748
1981.....	34,276	40,839	6,910	124	6,787	8,523	440	8,083	12,834	956	13,790
1982.....	29,337	36,311	8,143	153	7,991	9,278	424	8,854	15,186	976	16,161
1983.....	24,345	35,300	6,226	173	6,053	9,060	405	8,655	14,492	1,109	15,601
1984.....	22,601	37,361	6,179	168	6,010	11,791	421	11,370	15,684	1,281	16,965
1985 (Est.).....	n.a.	36,907	n.a.	n.a.	5,944	n.a.	n.a.	12,194	n.a.	n.a.	17,730
1986 (Est.).....	n.a.	34,973	n.a.	n.a.	5,345	n.a.	n.a.	12,067	n.a.	n.a.	18,632
1984-June.....	1,949	3,229	476	9	466	1,094	34	1,060	1,174	79	1,253
July.....	1,944	3,298	491	15	476	1,134	46	1,088	1,206	127	1,333
Aug.....	1,915	3,221	571	13	558	1,276	34	1,241	1,502	135	1,637
Sept.....	1,686	3,120	459	11	449	973	34	939	1,314	130	1,444
Oct.....	1,801	3,264	598	16	582	1,177	27	1,150	1,434	153	1,586
Nov.....	1,666	3,151	504	9	495	1,016	28	989	1,331	90	1,421
Dec.....	1,526	2,907	478	9	469	955	33	922	1,331	63	1,395
1985-Jan.....	1,914	3,267	624	20	605	1,111	26	1,085	1,393	78	1,471
Feb.....	1,280	2,585	513	8	504	886	44	842	1,385	103	1,488
Mar.....	1,548	2,739	442	12	430	1,031	33	998	993	225	1,218
Apr.....	1,478	2,700	684	13	671	978	39	939	1,613	181	1,793
May.....	1,868	3,235	583	17	566	986	41	946	1,668	115	1,783
June.....	1,310	2,733	438	9	428	1,036	39	997	1,322	69	1,391
Fiscal 1985 to date....	14,390	26,581	4,863	112	4,751	9,176	309	8,867	12,470	1,077	13,547

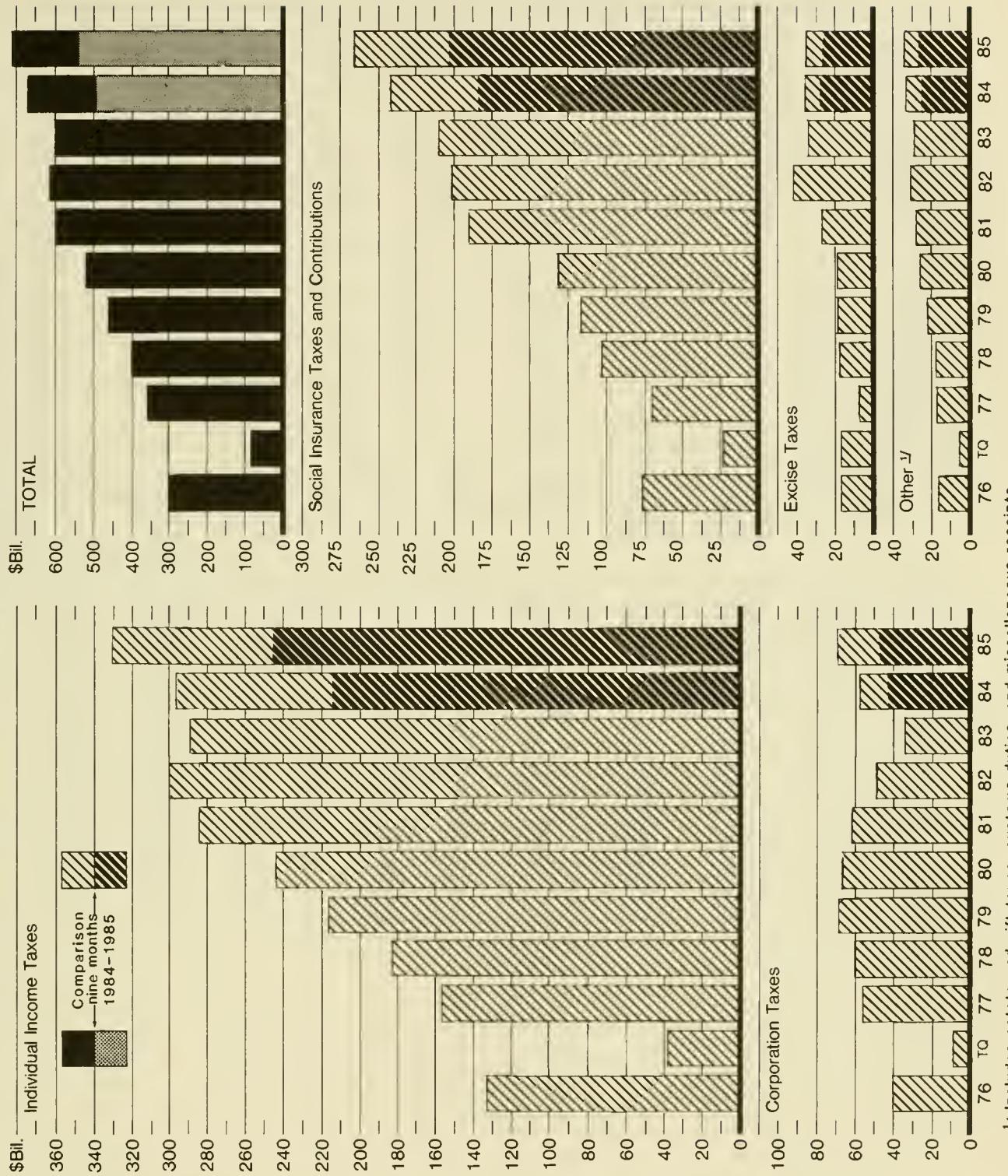
\* Less than \$500,000.

Note.--Budget estimates are based on current budget estimates released Apr. 15, 1985, by the Office of Management and Budget.

## FEDERAL FISCAL OPERATIONS

## BUDGET RECEIPTS BY SOURCE—FISCAL YEARS 1976 - 1985

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



<sup>1</sup> Includes estate and gift taxes, customs duties, and miscellaneous receipts.

Note: Estimates for full fiscal year 1985 were released Apr. 15, 1985.

## FEDERAL FISCAL OPERATIONS

Table FFO-3. — Budget Outlays by Agency

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

Fiscal year or month	Legis- lative branch	The judi- cial	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		
1980.....	1,218	564	95	7,507	24,555	3,104	132,840	3,298	13,124	6,463
1981.....	1,209	637	96	7,010	26,030	2,226	156,035	3,148	15,088	11,797
1982.....	1,362	705	95	6,073	36,213	2,045	182,850	2,971	14,081	7,577
1983.....	1,438	787	94	5,427	46,384	1,929	205,011	2,945	14,567	8,356
1984.....	1,584	866	95	8,538	37,482	1,892	220,805	3,072	15,494	8,358
1985 (Est.).....	1,781	1,024	117	11,076	45,177	2,113	246,300	18,978	17,391	9,075
1986 (Est.).....	1,757	1,130	110	12,153	39,100	1,972	277,500	20,279	16,870	9,158
1984-June.....	110	93	7	72	2,050	141	19,123	222	1,156	789
July.....	144	65	12	983	2,400	178	18,296	263	987	759
Aug.....	142	79	8	804	2,648	201	19,459	296	1,413	773
Sept.....	110	69	*	811	2,496	186	18,354	303	1,063	355
Oct.....	145	79	11	1,672	4,602	175	18,707	1,602	1,386	879
Nov.....	116	67	9	1,243	4,175	162	20,259	1,341	1,733	865
Dec.....	94	96	10	962	5,057	180	19,508	697	1,198	999
1985-Jan.....	173	66	11	1,269	5,634	199	18,912	1,680	1,560	766
Feb.....	112	60	8	605	3,959	141	19,216	1,620	1,757	797
Mar.....	128	99	7	677	3,874	158	21,039	1,667	1,353	857
Apr.....	129	119	9	689	5,212	174	19,597	1,660	1,454	796
May.....	131	75	9	937	3,221	150	21,492	1,687	1,417	942
June.....	165	63	7	393	3,053	248	20,247	1,656	1,033	-552
Fiscal 1985 to date.....	1,196	723	81	8,448	38,789	1,587	178,977	13,609	12,891	6,350

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	Transpor- ta- tion Depart- ment	Treasury Department		Environ- mental Protection Agency
								Interest on the public debt	Other	
1980.....	194,691	12,582	4,377	2,632	29,724	1,938	19,615	74,860	1,831	5,602
1981.....	226,989	14,033	4,262	2,682	30,084	1,897	22,554	95,589	-2,956	5,232
1982.....	251,259	14,491	3,922	2,584	30,736	2,193	19,917	117,404	-6,883	5,004
1983.....	276,453	15,315	4,569	2,849	38,194	2,267	20,616	128,813	-12,566	4,299
1984.....	292,224	16,517	4,889	3,171	24,522	2,428	23,904	153,838	-12,873	4,057
1985 (Est.).....	317,232	28,922	5,009	3,855	24,024	2,678	25,179	178,800	-13,241	4,418
1986 (Est.).....	329,533	15,379	4,369	3,955	23,239	3,282	25,133	197,100	-17,490	4,617
1984-June.....	27,867	1,611	333	254	1,918	188	2,008	20,407	-2,839	332
July.....	23,594	1,737	445	286	1,868	229	2,253	11,758	-1,244	394
Aug.....	39,822	1,198	441	350	2,076	202	2,212	12,714	-788	335
Sept.....	7,428	1,865	577	232	1,700	169	2,277	12,343	-1,772	338
Oct.....	26,348	4,733	458	152	1,279	489	2,400	12,507	-674	407
Nov.....	25,346	3,033	361	450	1,700	215	2,153	13,507	-1,102	392
Dec.....	25,844	3,118	410	232	2,019	90	1,966	23,373	-2,069	491
1985-Jan.....	25,748	2,524	476	381	2,423	232	1,964	12,513	-572	254
Feb.....	25,657	1,061	218	232	2,261	156	1,457	12,951	-413	339
Mar.....	25,805	2,336	439	243	2,242	231	1,537	12,726	-1,350	354
Apr.....	26,671	4,048	353	337	2,201	208	1,992	12,970	-54	367
May.....	27,442	1,021	324	276	2,070	192	2,066	13,868	-889	351
June.....	27,362	2,153	347	256	1,843	170	2,047	24,724	-2,406	397
Fiscal 1985 to date.....	236,221	24,025	3,385	2,559	18,040	1,983	17,581	139,139	-9,526	3,353

See footnote at end of table.

## FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	General Services Adminis- tration	National Aero- nautics and Space Adminis- tration	Office of Personnel Manage- ment	Small Business Adminis- tration	Veterans Adminis- tration	Other independent agencies	Undistributed offsetting receipts		
							Rents and royalties on the Outer Continental Shelf lands	Other	Total
1980.....	169	4,850	15,052	1,899	21,135	17,811	-4,101	-17,831	579,603
1981.....	186	5,421	18,089	1,913	22,904	15,354	-10,138	-20,168	657,204
1982.....	229	6,026	19,973	631	23,937	12,290	-6,250	-23,011	728,424
1983.....	145	6,664	21,278	479	24,816	10,350	-10,492	-25,074	795,916
1984.....	277	7,048	22,590	255	25,596	10,977	-6,694	-29,111	841,800
1985 (Est.).....	466	7,317	23,612	726	26,800	11,781	-5,399	-51,594	943,616
1986 (Est.).....	114	7,772	24,800	150	26,522	9,248	-6,691	-59,873	971,188
1984-June.....	226	573	1,947	-15	3,148	-302	-284	-9,853	71,283
July.....	-226	615	1,911	23	1,240	821	-569	-791	68,433
Aug.....	167	626	1,688	4	3,281	329	-680	-1,094	88,707
Sept.....	44	502	2,116	154	932	984	-602	-1,802	51,234
Oct.....	-293	802	1,964	215	2,104	2,466	-1,269	-2,313	81,037
Nov.....	118	629	1,720	-8	3,346	895	-281	-2,486	79,956
Dec.....	134	609	1,980	-37	2,388	1,792	-375	-13,186	77,583
1985-Jan.....	-288	548	2,038	-54	925	15	-213	-2,347	76,838
Feb.....	313	617	2,055	2	2,214	-29	-289	-2,224	74,851
Mar.....	52	642	1,874	-24	2,291	1,180	-22	-2,394	78,067
Apr.....	-410	608	2,052	4	2,290	1,643	-618	-2,273	82,228
May.....	232	609	1,862	1	3,205	618	-242	-2,821	80,245
June.....	101	537	2,113	10	904	-794	-83	-14,489	71,506
Fiscal 1985 to date....	-39	5,601	17,658	109	19,666	7,787	-3,348	-44,533	702,311

\* Less than \$500,000.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. Budget estimates are based on current budget estimates released Apr. 15, 1985, by the Office of Management and Budget.

## FEDERAL OBLIGATIONS

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

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

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

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

Table FO-1. — Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of Mar. 31, 1985

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

Object class	Gross obligations incurred		
	Outside	Within	Total
<b>Personal services and benefits:</b>			
Personnel compensation.....	51,889	-	51,889
Personnel benefits.....	3,335	7,930	11,264
Benefits for former personnel.....	6,477	-	6,477
<b>Contractual services and supplies:</b>			
Travel and transportation of persons.....	2,230	428	2,658
Transportation of things.....	1,590	1,233	2,822
Rent, communications, and utilities.....	4,866	2,322	7,188
Printing and reproduction.....	442	277	718
Other services.....	60,274	21,433	81,707
Supplies and materials.....	34,033	13,688	47,721
<b>Acquisition of capital assets:</b>			
Equipment.....	40,444	4,413	44,858
Lands and structures.....	5,876	1,735	7,611
Investments and loans.....	29,052	26	29,078
<b>Grants and fixed charges:</b>			
Grants, subsidies, and contributions.....	77,312	9,276	86,588
Insurance claims and indemnities.....	158,530	18	158,548
Interest and dividends.....	81,745	17,939	99,684
Refunds.....	403	-	403
<b>Other:</b>			
Unvouchered.....	-63	2	-60
Undistributed U.S. obligations.....	787	3,386	4,173
<b>Gross obligations incurred 1/.....</b>	<b>559,219</b>	<b>84,107</b>	<b>643,326</b>
1/ For Federal budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public which by statute may be used by Government agencies without appropriation action by the Congress. Summary figures on this basis follow. (Data are on the basis of Reports on Obligations			
presentation and therefore may differ somewhat from the Budget of the U.S. Government.)			
Gross obligations incurred (as above).....			
Deduct:			
Advances, reimbursements, other income, etc.....			
Offsetting receipts.....			
Net obligations incurred.....			

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

Gross obligations incurred (as above)..... 643,326

Deduct:

Advances, reimbursements, other income, etc..... -93,402

Offsetting receipts..... -80,229

Net obligations incurred..... 469,695

## FEDERAL OBLIGATIONS

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

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch 1/.....	255	-	*	9	1	28	289	35	28
The judiciary.....	*	-	-	*	*	*	-	12	*
Executive Office of the President.....	461	-	*	124	4	155	2	158	13
Funds appropriated to the President:									
International security assistance.....	4	-	-	1	*	*	*	5	*
International development assistance.....	4	-	-	*	*	1	*	138	25
Other.....	25	-	41	6	*	3	*	14	2
Agriculture Department:									
Commodity Credit Corporation.....	-	-	-	-	225	-	-	661	2,789
Other.....	1,339	-	4	56	15	98	4	383	83
Commerce Department.....	453	-	2	17	3	39	10	128	31
Defense Department:									
Military:									
Department of the Army.....	14,694	351	48	567	253	754	7	6,285	5,656
Department of the Navy.....	11,234	2,928	55	519	263	505	63	14,095	9,638
Department of the Air Force.....	9,158	*	27	374	444	589	11	11,495	4,571
Defense agencies.....	1,159	56	5,330	76	148	612	7	3,553	8,008
Total military.....	36,245	3,335	5,460	1,535	1,109	2,461	89	35,429	27,873
Civil.....	384	-	-	4	1	23	2	360	28
Education Department.....	84	-	*	2	*	17	3	112	1
Energy Department.....	295	-	2	18	2	512	7	9,874	22
Health and Human Services Department.....	1,844	-	31	42	6	125	1	1,057	117
Housing and Urban Development Department.....	197	-	2	6	*	9	1	182	1
Interior Department.....	881	-	11	36	7	56	2	603	95
Justice Department.....	635	-	*	42	6	64	2	143	48
Labor Department.....	306	-	1	14	1	30	*	90	8
State Department.....	265	-	-	31	28	41	5	92	8
Transportation Department.....	1,486	-	150	65	24	131	2	625	244
Treasury Department:									
Interest on the public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
General revenue sharing.....	-	-	-	-	-	-	-	-	-
Other.....	1,561	-	*	76	19	116	13	370	31
Environmental Protection Agency.....	190	-	*	7	1	15	*	181	5
General Services Administration.....	364	-	2	5	37	531	3	719	1,034
National Aeronautics and Space Administration.....	419	-	*	17	7	97	1	3,786	73
Small Business Administration.....	75	-	*	3	*	6	*	148	1
Veterans Administration.....	2,816	-	5	60	6	169	1	592	424
Other independent agencies:									
Export-Import Bank of the United States....	6	-	-	*	*	*	*	1	*
Tennessee Valley Authority.....	498	-	-	7	75	31	*	158	997
Other.....	797	-	766	42	11	107	3	4,218	51
Total.....	51,889	3,335	6,477	2,230	1,590	4,866	442	60,274	34,033
Off-budget Federal agencies:									
Strategic petroleum reserve account.....	-	-	-	-	-	-	-	334	-
Postal Service.....	9,395	-	10	52	1,078	312	2	247	298
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-
Total off-budget Federal agencies.....	9,395	-	10	52	1,078	312	2	581	298

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, 1985—Con.

[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations incurred
Legislative branch 1/.....	27	*	-	*	*	-	*	*	-	672
The judiciary.....	*	-	-	-	-	-	-	-	-	12
Executive Office of the President.....	145	8	-	1,146	*	-	-	-	21	2,239
Funds appropriated to the President:										
International security assistance.....	*	-	-	4	-	-	-	-	-	15
International development assistance.....	58	36	339	3,138	22	1	-	-	37	3,800
Other.....	1	-	-	41	*	-	-	-	4	138
Agriculture Department:										
Commodity Credit Corporation.....	10	-	6,987	4,735	-	-	-	-	-	15,406
Other.....	28	32	8,181	10,104	597	3,801	37	-	560	25,323
Commerce Department.....	21	1	21	83	3	21	*	125	*	959
Defense Department:										
Military:										
Department of the Army.....	5,230	482	-	6	1	-	-	-	-3	34,332
Department of the Navy.....	12,249	642	-	17	11	1	-	-	*	52,219
Department of the Air Force.....	20,691	659	-	4	59	4	17	-	-3	48,100
Defense agencies.....	409	110	*	2	8,650	*	-	-	*	28,121
Total military.....	38,578	1,892	*	28	8,721	5	17	-	-5	162,772
Civil.....	19	473	-	7	-	-	-	-	-	1,301
Education Department.....	*	-	499	4,845	19	17	-	-	-	5,600
Energy Department.....	536	1,297	-	137	*	83	-	-	-	12,786
Health and Human Services Department...	54	27	1	28,278	983	1	-	-	1	32,569
Housing and Urban Development Dept....	1	769	9,572	3,042	*	20	43	-	-	13,845
Interior Department.....	33	374	11	590	1	*	*	*	*	2,699
Justice Department.....	62	8	-	32	5	-	-	-	-	1,048
Labor Department.....	3	*	-	1,459	1,590	*	-	-	-	3,502
State Department.....	36	*	*	693	94	-	-	1	278	1,572
Transportation Department.....	417	83	42	1,601	1	*	-	-	-142	4,729
Treasury Department:										
Interest on the public debt.....	-	-	-	-	-	72,450	-	-	-	72,450
Interest on refunds, etc. ....	-	-	-	10	-	644	-	-	-	654
General revenue sharing.....	-	-	-	-	-	3,317	-	-	-	3,317
Other.....	34	47	-	6,110	134,215	*	*	-189	-45	142,357
Environmental Protection Agency.....	7	*	-	1,261	*	-	-	-	2	1,671
General Services Administration.....	32	45	-	11	*	36	-	-	-	2,819
National Aeronautics and Space Administration.....	75	92	-	3	*	-	-	-	-	4,570
Small Business Administration.....	*	-	549	5	*	*	-	-	-	787
Veterans Administration.....	76	649	691	7,867	456	421	-	*	-	14,233
Other independent agencies:										
Export-Import Bank of the United States.....	*	-	434	-	-	5	-	-	1	447
Tennessee Valley Authority.....	145	22	127	93	2	814	-	-	-1	2,970
Other.....	44	21	1,598	1,990	11,820	108	305	-	76	21,957
Total.....	40,444	5,876	29,052	77,312	158,530	81,745	403	-63	787	559,219
Off-budget Federal agencies:										
Strategic petroleum reserve account..	-	-	-	-	-	-	-	-	-	334
Postal Service.....	50	240	-	-	17	10	-	-	-	11,711
Rural Electrification Administration revolving funds.....	-	-	189	-	-	*	-	-	-	189
Total off-budget Federal agencies.....	50	240	189	-	17	10	-	-	-	12,233

\* Less than \$500,000.

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

## ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

Fiscal year or month	Federal Reserve accounts			Tax and loan note accounts				
	Credits 1/		Withdrawals 2/	Proceeds from sales of securities 3/		Taxes 5/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through remittance option tax and loan depositories		Marketable issues	Nonmarketable issues 4/			
1980.....	1,165,226	64,047	1,231,660	-	1,385	329,555	330,940	331,739
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
1984-June.....	150,028	11,984	162,471	5,368	66	39,275	44,709	38,866
July.....	148,561	10,523	159,507	7,211	64	29,524	36,800	33,629
Aug.....	171,016	10,455	181,413	8,702	65	31,150	39,917	44,959
Sept.....	126,852	11,697	134,063	4,443	55	35,979	40,476	25,861
Oct.....	161,115	11,411	177,249	7,801	64	30,914	38,779	42,138
Nov.....	178,574	10,467	190,621	10,633	61	29,409	40,103	55,307
Dec.....	157,243	12,960	167,104	9,244	70	38,815	48,128	39,145
1985-Jan.....	166,515	12,136	178,621	8,780	83	33,605	42,467	33,647
Feb.....	153,020	10,487	165,546	5,535	70	30,412	36,017	43,318
Mar.....	137,726	12,712	150,681	5,967	83	36,775	42,825	45,872
Apr.....	214,891	13,375	212,028	6,607	94	38,068	44,770	34,858
May.....	187,364	12,244	216,977	6,144	93	33,658	39,895	51,407
June.....	149,801	13,100	161,544	4,652	82	37,362	42,095	30,575
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
1980.....	4,102	16,888	5,534	17,894	508	*	3,037	6,372
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
1984-June.....	4,397	9,170	6,848	19,391	878	469	3,894	7,695
July.....	3,972	12,340	5,625	13,183	2,029	202	3,966	8,399
Aug.....	4,029	7,298	4,393	12,243	2,503	1,971	3,528	6,852
Sept.....	8,514	21,913	11,710	22,032	3,456	3,475	6,118	13,645
Oct.....	3,791	18,553	6,246	18,553	1,591	1,776	4,036	7,934
Nov.....	2,216	3,350	4,398	18,286	2,216	2,813	3,185	6,617
Dec.....	5,316	12,333	5,324	14,622	2,339	3,125	3,406	8,494
1985-Jan.....	5,349	21,153	6,147	21,153	2,314	5,906	3,875	14,758
Feb.....	3,308	13,852	6,281	14,109	3,099	7,393	4,344	11,779
Mar.....	3,063	10,805	5,651	14,103	3,023	2,544	3,804	8,503
Apr.....	19,305	20,717	19,305	20,717	1,856	311	6,711	10,771
May.....	1,933	9,204	19,877	21,756	1,933	9,204	6,591	17,628
June.....	3,288	20,725	5,042	20,725	1,429	3,234	2,874	10,658

\* 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 letter of credit, redemptions of securities other than Government account series, etc.

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

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

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

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

## FEDERAL DEBT

Table FD-1. — Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by:		
	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1980.....	914,317	907,701	6,616	199,212	197,743	1,469	715,105	709,958	5,147
1981.....	1,003,941	997,855	6,086	209,507	208,056	1,450	794,434	789,799	4,636
1982.....	1,146,987	1,142,035	4,952	217,640	216,404	1,236	929,346	925,631	3,716
1983.....	1,381,886	1,377,211	4,675	240,116	239,023	1,092	1,141,770	1,138,188	3,582
1984.....	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183	3,406
1984-June.....	1,517,221	1,512,697	4,525	258,679	257,597	1,083	1,258,542	1,255,100	3,442
July.....	1,543,117	1,538,602	4,515	260,036	258,953	1,083	1,283,081	1,279,649	3,432
Aug.....	1,565,140	1,560,649	4,492	256,719	255,640	1,079	1,308,421	1,305,009	3,413
Sept.....	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183	3,406
Oct.....	1,616,010	1,611,537	4,473	282,668	281,594	1,074	1,333,343	1,329,943	3,399
Nov.....	1,635,510	1,631,041	4,469	282,814	281,738	1,077	1,352,696	1,349,303	3,392
Dec.....	1,667,425	1,662,966	4,459	290,674	289,600	1,074	1,376,750	1,373,366	3,385
1985-Jan.....	1,684,364	1,679,916	4,449	294,939	293,863	1,075	1,389,426	1,386,053	3,374
Feb.....	1,702,793	1,698,358	4,434	297,373	296,300	1,073	1,405,420	1,402,058	3,361
Mar.....	1,715,148	1,710,731	4,417	296,570	295,499	1,070	1,418,578	1,415,232	3,347
Apr.....	1,737,119	1,732,717	4,402	301,504	300,434	1,070	1,435,615	1,432,283	3,332
May.....	1,758,330	1,753,936	4,395	306,383	305,313	1,070	1,451,947	1,448,623	3,325
June.....	1,779,026	1,774,640	4,386	315,222	314,156	1,067	1,463,804	1,460,484	3,319

Table FD-2. — Interest-Bearing Public Debt

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

End of fiscal year or month	Total interest- bearing public debt	Marketable			Nonmarketable	
		Total	Treasury bills	Treasury notes	Treasury bonds	Total
1980.....	906,402	594,506	199,832	310,903	83,772	311,896
1981.....	996,495	683,209	223,388	363,643	96,178	313,286
1982.....	1,140,883	824,422	277,900	442,890	103,631	316,461
1983.....	1,375,751	1,024,000	340,733	557,525	125,742	351,751
1984.....	1,559,570	1,176,556	356,798	661,687	158,070	383,015
1984-June.....	1,501,131	1,126,634	343,282	632,120	151,233	374,496
July.....	1,536,894	1,159,824	347,431	657,216	155,177	377,070
Aug.....	1,558,969	1,184,698	360,447	666,141	158,109	374,271
Sept.....	1,559,570	1,176,556	356,798	661,687	158,070	383,015
Oct.....	1,609,870	1,207,639	359,066	686,531	162,042	402,231
Nov.....	1,629,384	1,225,037	365,208	691,858	167,971	404,347
Dec.....	1,660,633	1,247,403	374,369	705,092	167,942	413,230
1985-Jan.....	1,677,785	1,259,416	374,471	712,778	172,168	418,369
Feb.....	1,696,188	1,274,909	376,760	719,762	178,387	421,279
Mar.....	1,695,223	1,271,670	379,477	713,836	178,357	423,554
Apr.....	1,730,666	1,300,895	379,851	738,455	182,589	429,771
May.....	1,751,838	1,314,308	381,220	745,124	187,963	437,531
June.....	1,759,826	1,310,712	381,872	740,910	187,930	449,114

Nonmarketable--Continued

End of fiscal year or month	Depos- itary series	Foreign series		Govern- ment account series	State and local government series	Other
		Government	Public			
1980.....	11	18,721	6,437	189,848	23,632	521
1981.....	7	15,487	5,012	201,052	23,209	502
1982.....	20	12,243	2,398	210,462	23,579	486
1983.....	5	11,450	-	234,684	35,103	485
1984.....	3	8,806	-	259,534	41,379	461
1984-June.....	3	8,847	-	253,182	39,944	478
July.....	3	9,363	-	254,915	40,048	483
Aug.....	3	8,560	-	252,197	40,543	474
Sept.....	3	8,806	-	259,534	41,379	461
Oct.....	3	8,453	-	278,187	42,135	472
Nov.....	3	8,710	-	278,407	43,421	467
Dec.....	2	9,114	-	286,199	44,391	467
1985-Jan.....	1	9,378	-	290,527	44,664	462
Feb.....	2	8,598	-	293,292	45,208	454
Mar.....	2	9,087	-	292,219	47,704	453
Apr.....	5	8,840	-	297,355	48,587	451
May.....	5	7,663	-	302,536	51,856	478
June.....	5	8,333	-	310,995	53,876	478

## FEDERAL DEBT

Table FD-3. - Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Employees life insurance fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administra- tion	Federal old-age and survivors insurance trust fund
1980.....	189,848	5,423	3,161	3,544	9,379	7,377	71,055	14,606	1,315	20,565
1981.....	201,052	4,712	3,646	3,130	11,232	3,095	81,768	16,141	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
1984-June.....	253,182	6,027	5,327	3,468	13,024	6,867	109,463	15,652	2,323	26,149
July.....	254,915	6,136	5,341	3,399	13,438	4,770	108,791	15,792	2,403	26,882
Aug.....	252,197	6,313	5,649	3,255	13,754	3,979	107,618	15,410	2,770	21,110
Sept.....	259,534	6,434	5,638	3,268	14,195	4,374	111,181	16,527	2,763	27,224
Oct.....	276,187	6,578	5,648	3,165	13,975	4,128	121,947	15,403	2,790	26,647
Nov.....	278,407	6,551	5,805	2,967	14,097	3,844	121,031	14,826	2,916	26,362
Dec.....	286,199	6,994	5,808	2,538	14,216	3,699	126,275	15,388	2,981	26,321
1985-Jan.....	290,527	6,881	5,822	2,928	14,383	6,232	125,160	17,313	3,056	24,122
Feb.....	293,292	6,893	5,972	2,628	15,130	6,139	124,036	17,691	3,174	24,666
Mar.....	292,219	6,923	5,980	2,515	15,168	5,985	122,876	18,533	3,194	25,643
Apr.....	297,355	6,996	5,995	2,533	15,038	6,223	121,751	19,234	3,231	30,289
May.....	302,536	6,993	6,154	2,392	15,233	6,089	120,901	18,746	3,321	31,281
June.....	310,995	7,453	6,143	2,265	14,890	6,026	126,383	19,922	3,321	30,857

End of fiscal year or month	Federal Sav- ings and Loan 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
1980.....	3,760	4,558	425	10,860	7,930	2,521	2,503	1,361	11,862	7,643
1981.....	3,463	3,821	388	9,186	8,072	1,981	1,804	1,171	12,858	10,354
1982.....	4,188	5,874	356	8,749	8,311	2,572	1,219	1,138	8,980	11,831
1983.....	4,638	6,958	322	8,959	8,630	2,230	328	906	7,795	14,321
1984.....	5,354	9,117	294	9,237	8,960	2,277	3,097	765	11,796	17,033
1984-June.....	5,197	8,507	303	10,685	9,047	3,155	2,995	727	10,216	16,050
July.....	5,156	8,676	302	10,439	9,029	3,174	3,072	651	10,678	16,786
Aug.....	5,421	10,270	298	10,151	8,994	3,213	3,070	769	12,853	17,300
Sept.....	5,354	9,117	294	9,237	8,960	2,277	3,097	765	11,796	17,033
Oct.....	5,112	8,412	291	9,665	8,921	2,624	3,135	700	11,863	27,183
Nov.....	5,172	8,775	288	9,800	8,884	2,271	3,083	672	12,559	28,504
Dec.....	4,237	9,721	293	9,976	9,247	2,418	3,093	691	12,257	30,046
1985-Jan.....	4,362	9,906	291	10,268	9,224	2,631	3,908	639	11,756	31,645
Feb.....	4,480	10,212	287	10,609	9,180	2,698	3,976	615	12,810	32,096
Mar.....	4,484	10,389	283	10,844	9,125	2,892	4,034	635	11,098	31,618
Apr.....	4,148	10,590	279	10,665	9,075	3,016	4,002	616	11,612	32,062
May.....	4,132	10,526	275	10,726	9,031	2,296	4,072	616	16,405	33,347
June.....	4,477	10,998	277	11,169	9,401	2,217	4,140	651	16,194	34,211

## FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Defense Department		Housing and Urban Development Department		Other independent agencies		Off-budget Federal agency	
		Family housing and homeowners assistance	Federal Housing Adminis- tration	Government National Mortgage Association	Export-Import Bank of the United States	Tennessee Valley Authority	U.S. Postal Service	Other	
1980.....	6,616	641	495	2,842	661	1,725	250	2	
1981.....	6,086	516	432	2,715	446	1,725	250	2	
1982.....	4,952	388	335	2,165	88	1,725	250	1	
1983.....	4,675	264	206	2,165	64	1,725	250	*	
1984.....	4,481	153	140	2,165	34	1,725	250	14	
1984-June.....	4,525	181	155	2,165	48	1,725	250	*	
July.....	4,515	172	154	2,165	48	1,725	250	*	
Aug.....	4,492	162	146	2,165	43	1,725	250	*	
Sept.....	4,481	153	140	2,165	34	1,725	250	14	
Oct.....	4,473	149	139	2,165	31	1,725	250	14	
Nov.....	4,469	146	138	2,165	31	1,725	250	14	
Dec.....	4,459	142	133	2,165	30	1,725	250	14	
1985-Jan.....	4,449	133	132	2,165	30	1,725	250	14	
Feb.....	4,434	122	129	2,165	29	1,725	250	14	
Mar.....	4,417	116	127	2,165	19	1,725	250	14	
Apr.....	4,402	107	123	2,165	17	1,725	250	15	
May.....	4,395	102	122	2,165	16	1,725	250	15	
June.....	4,386	97	119	2,165	15	1,725	250	15	

## Memorandum--Interest-bearing securities of non-Government entities

End of fiscal year or month	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1980.....	584	45,950	1,821	12,765	54,101	52,382	-
1981.....	220	59,024	1,388	10,317	76,799	56,688	-
1982.....	220	65,553	926	7,652	98,475	76,263	1,611
1983.....	220	67,320	926	5,015	110,597	97,480	3,145
1984.....	220	68,165	926	4,015	140,194	113,460	4,826
1984-June.....	220	68,040	926	4,015	125,639	109,506	4,184
July.....	220	68,551	926	4,015	128,835	111,637	4,609
Aug.....	220	68,144	926	4,015	135,466	112,404	4,690
Sept.....	220	68,165	926	4,015	140,194	113,460	4,826
Oct.....	220	68,259	926	4,015	142,950	114,570	5,152
Nov.....	220	67,610	926	4,015	145,298	116,304	5,532
Dec.....	220	67,078	926	4,015	147,191	120,323	5,584
1985-Jan.....	220	66,655	926	4,015	148,175	121,842	5,636
Feb.....	220	65,710	926	4,015	151,020	123,451	5,428
Mar.....	220	65,239	926	4,015	155,287	125,959	5,877
Apr.....	220	65,145	926	4,015	156,618	128,233	5,941
May.....	220	64,922	926	4,015	162,032	130,095	6,331
June.....	220	64,603	926	4,015	n.a.	132,630	6,566

\* Less than \$500,000.

## FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over	
1980.....	463,717	220,084	156,244	38,809	25,901	22,679	3 yrs. 9 mos.
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.
1984-June.....	969,341	415,474	322,719	122,146	47,141	61,861	4 yrs. 5 mos.
July.....	1,003,260	424,193	343,145	122,928	47,133	65,861	4 yrs. 5 mos.
Aug.....	1,026,497	444,361	342,249	123,641	49,667	66,579	4 yrs. 6 mos.
Sept.....	1,017,488	437,941	332,808	130,417	49,664	66,658	4 yrs. 6 mos.
Oct.....	1,054,403	447,809	354,372	131,895	49,655	70,672	4 yrs. 5 mos.
Nov.....	1,062,251	447,330	362,598	128,376	52,090	71,857	4 yrs. 7 mos.
Dec.....	1,081,548	455,801	365,794	136,121	52,068	71,765	4 yrs. 7 mos.
1985-Jan.....	1,099,857	461,758	372,608	137,280	56,353	71,858	4 yrs. 6 mos.
Feb.....	1,110,272	462,955	378,690	136,490	54,699	77,438	4 yrs. 8 mos.
Mar.....	1,106,798	463,882	366,843	143,745	54,722	77,606	4 yrs. 8 mos.
Apr.....	1,121,977	457,352	385,122	143,704	54,320	81,478	4 yrs. 8 mos.
May.....	1,145,271	467,260	392,430	145,696	58,372	81,513	4 yrs. 10 mos.
June.....	1,138,109	465,310	379,046	153,878	58,362	81,513	4 yrs. 10 mos.

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	Public debt	Other debt	
		1/					
1980.....	925,000	908,723	907,094	1,629	906,402	1,629	691
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
1984-June.....	1,520,000	1,513,405	1,512,093	1,312	1,501,131	1,312	10,962
July.....	1,573,000	1,539,313	1,537,998	1,314	1,536,894	1,314	1,104
Aug.....	1,573,000	1,561,357	1,560,045	1,312	1,558,969	1,312	1,077
Sept.....	1,573,000	1,572,975	1,571,663	1,312	1,559,570	1,312	12,093
Oct.....	1,823,800	1,612,242	1,610,934	1,308	1,609,870	1,308	1,064
Nov.....	1,823,800	1,631,744	1,630,438	1,306	1,629,384	1,306	1,055
Dec.....	1,823,800	1,663,666	1,662,363	1,304	1,660,633	1,304	1,729
1985-Jan.....	1,823,800	1,680,616	1,679,313	1,304	1,677,785	1,304	1,528
Feb.....	1,823,800	1,699,058	1,697,756	1,302	1,696,188	1,302	1,567
Mar.....	1,823,800	1,711,425	1,710,129	1,296	1,695,223	1,296	14,905
Apr.....	1,823,800	1,733,408	1,732,115	1,293	1,730,666	1,293	1,448
May.....	1,823,800	1,754,624	1,753,333	1,291	1,751,838	1,291	1,495
June.....	1,823,800	1,775,326	1,774,038	1,288	1,759,826	1,288	14,213

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

## FEDERAL DEBT

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

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

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department	
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration			Bonneville Power Administration	Government National Mortgage Association
1980.....	128,825	13,729	7,865	4,676	2,687	525	4,051	7,062
1981.....	157,192	14,374	7,865	5,471	2,687	700	4,147	8,297
1982.....	181,245	18,808	7,865	5,661	2,687	910	4,112	10,030
1983.....	198,639	21,407	7,865	6,821	2,687	1,165	4,035	11,081
1984.....	211,833	18,609	7,865	9,383	2,687	1,405	3,774	12,285
1984-June.....	206,241	17,711	7,865	8,722	2,687	1,195	3,914	11,560
July.....	208,956	18,034	7,865	8,852	2,687	1,195	3,854	12,133
Aug.....	209,146	18,345	7,865	9,063	2,687	1,195	3,854	12,183
Sept.....	211,833	18,609	7,865	9,383	2,687	1,405	3,774	12,285
Oct.....	204,711	10,572	7,921	6,977	2,687	1,405	3,774	12,285
Nov.....	209,075	12,069	7,959	7,067	2,687	1,405	3,774	12,285
Dec.....	214,440	14,995	7,959	7,127	2,687	1,405	3,774	12,285
1985-Jan.....	221,311	18,390	7,959	7,327	2,687	1,405	3,774	12,285
Feb.....	210,133	20,075	7,959	7,327	2,687	1,405	3,664	1/-
Mar.....	213,954	21,582	7,865	7,642	2,687	1,405	3,664	-
Apr.....	220,276	23,360	7,967	8,492	2,687	1,405	3,664	-
May.....	222,810	23,812	7,967	9,297	2,687	1,405	3,664	-
June.....	225,115	24,207	7,967	9,927	2,687	1,405	3,534	-

End of fiscal year or month	Housing and Urban Development Department-- <u>Continued</u>	Interior Department	Veterans Administration	Railroad Retirement Board	Tennessee Valley Authority	Off-budget Federal entities		
						Rural Electrification Administration	Federal Financing Bank	Other
						Rural telephone bank		
1980.....	1,832	252	1,730	-	150	527	82,559	1,181
1981.....	2,660	252	1,730	-	150	624	107,309	926
1982.....	3,237	252	1,730	-	150	679	124,357	767
1983.....	4,095	252	1,730	-	150	721	136,082	548
1984.....	5,376	252	1,730	2,279	150	751	144,836	451
1984-June.....	4,261	252	1,730	1,854	150	751	141,733	1,856
July.....	4,336	252	1,730	1,999	150	751	143,155	1,963
Aug.....	4,326	252	1,730	2,131	150	751	144,063	551
Sept.....	5,376	252	1,730	2,279	150	751	144,836	451
Oct.....	8,529	252	1,730	2,427	150	751	144,993	258
Nov.....	10,433	252	1,730	2,580	150	751	145,692	241
Dec.....	12,278	252	1,730	2,750	150	751	146,055	242
1985-Jan.....	13,534	252	1,730	4,253	150	759	146,558	248
Feb.....	13,634	252	1,730	4,253	150	759	145,989	249
Mar.....	15,152	252	1,730	3,931	150	759	146,882	253
Apr.....	17,375	252	1,730	4,089	150	759	148,098	248
May.....	17,432	252	1,730	4,227	150	759	149,180	248
June.....	18,315	252	1,730	2,581	150	759	151,351	250

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

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

## TREASURY FINANCING OPERATIONS, APRIL-JUNE 1985

## APRIL

## Auction of 2-Year Notes

On April 17 the Treasury announced that it would auction \$9,000 million of 2-year notes to refund \$8,225 million of notes maturing April 30, 1985, and to raise about \$775 million new cash. The notes offered were Treasury Notes of Series U-1987, dated April 30, 1985, due April 30, 1987, with interest payable on October 31 and April 30 until maturity. An interest rate of 9-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, April 24, and totaled \$20,622 million, of which \$9,026 million was accepted at yields ranging from 9.80 percent, price 99.911, up to 9.82 percent, price 99.876. Tenders at the high yield were allotted 86 percent. Noncompetitive tenders were accepted in full at the average yield, 9.81 percent, price 99.893. These totaled \$1,216 million. Competitive tenders accepted from private investors totaled \$7,810 million.

In addition to the \$9,026 million of tenders accepted in the auction process, \$523 million was awarded at the average price to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$347 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

## 52-Week Bills

On April 4 tenders were invited for approximately \$8,300 million of 364-day Treasury bills to be dated April 18, 1985, and to mature April 17, 1986. The issue was to refund \$8,282 million of 364-day bills maturing April 18. Tenders were opened on April 11. They totaled \$25,224 million, of which \$8,337 million was accepted, including \$741 million of noncompetitive tenders from the public and \$1,525 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 8.44 percent.

## Cash Management Bills

On April 11 tenders were invited for approximately \$4,000 million of 3-day bills to be issued April 15, 1985, representing an additional amount of bills dated April 19, 1984, maturing April 18, 1985. The issue was to raise new cash. Tenders were opened on April 12. They totaled \$28,858 million, of which \$4,001 million was accepted. The average bank discount rate was 8.43 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 \$8,000 million of 3-year notes of Series 5-1988, \$6,500 million of 10-year notes of Series 8-1995, and \$6,000 million of 29-3/4-year 11-1/4 percent bonds of 2015 to refund \$10,623 million of publicly held Treasury securities maturing May 15 and to raise \$9,875 million new cash.

An interest rate of 10 percent was set on the notes of Series 5-1988 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series 5-1988 were dated May 15, 1985, due May 15, 1988, with interest payable on November 15 and May 15 until maturity.

Tenders for the notes of Series 5-1988 were received until 1 p.m. EDT, May 7, and totaled \$17,974 million, of which \$8,005 million was accepted at yields ranging from 9.98 percent, price 100.051, up to 10.03 percent, price 99.924. Tenders at the high yield were allotted 46 percent. Noncompetitive tenders were accepted in full at the average yield, 10.00 percent, price 100.000. These totaled \$1,352 million. Competitive tenders accepted from private investors totaled \$6,653 million.

In addition to the \$8,005 million of tenders accepted in the auction process, \$470 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,400 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

An interest rate of 11-1/4 percent was set on the notes of Series 8-1995 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series 8-1995 were dated May 15, 1985, due May 15, 1995, with interest payable on November 15 and May 15 until maturity.

Tenders for the notes of Series 8-1995 were received until 1 p.m. EDT, May 8, and totaled \$15,225 million, of which \$6,501 million was accepted at yields ranging from 11.28 percent, price 99.823, up to 11.32 percent, price 99.587. Tenders at the high yield were allotted 24 percent. Noncompetitive tenders were accepted in full at the average yield, 11.30 percent, price 99.705. These totaled \$721 million. Competitive tenders accepted from private investors totaled \$5,780 million.

In addition to the \$6,501 million of tenders accepted in the auction process, \$5 million was awarded at the average price to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$600 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

The notes of Series 6-1995 may be held in STRIPS form. The minimum par amount required is \$160,000.

The 11-1/4 percent bonds of 2015 were an additional issue of the bonds dated February 15, 1985, due February 15, 2015, with interest payable on August 15 and February 15 until maturity.

Tenders for the bonds were received until 1 p.m. EDT, May 9, and totaled \$15,870 million, of which \$6,020 million was accepted at yields ranging from 11.36 percent, price 98.990, up to 11.39 percent, price 98.739. Tenders at the high yield were allotted 36 percent. Noncompetitive tenders were accepted in full at the average yield, 11.38 percent, price 98.822. These totaled \$554 million. Competitive tenders accepted from private investors totaled \$5,466 million.

In addition to the \$6,020 million of tenders accepted in the auction process, \$405 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

The bonds of 2015 may be held in STRIPS form. The minimum par amount required is \$160,000.

## Auction of 2-Year Notes

On May 15 the Treasury announced that it would auction \$9,000 million of 2-year notes to refund \$8,141 million of publicly held notes maturing May 31, 1985, and to raise about \$850 million new cash. The notes offered were Treasury Notes of Series V-1987, dated May 31, 1985, due May 31, 1987, with interest payable on November 30 and May 31 until maturity. An interest rate of 9-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDT, May 22, and totaled \$22,739 million, of which \$9,000 million was accepted at yields ranging from 9.11 percent, price 100.027, up to 9.14 percent, price 99.973. Tenders at the high yield were allotted 47 percent. Noncompetitive tenders were accepted in full at the average yield, 9.13 percent, price 99.991. These totaled \$1,029 million. Competitive tenders accepted from private investors totaled \$7,971 million.

In addition to the \$9,000 million of tenders accepted in the auction process, \$745 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$540 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

## Auction of 5-Year 2-Month Notes

On May 21 the Treasury announced that it would auction \$7,000 million of 5-year 2-month domestic notes and up to \$1,000 million of 5-year 2-month foreign-targeted notes to raise new cash.

The domestic notes were Treasury Notes of Series K-1990, dated June 4, 1985, due August 15, 1990, with interest payable on February 15 and August 15 in each year until maturity. The foreign-targeted notes were Treasury Notes of Series L-1990, dated June 4, 1985, due August 15, 1990, with interest payable on August 15 in each year until maturity. An interest rate of 9-7/8 percent was set on both issues after the determination as to which tenders were accepted on a yield auction basis.

The foreign-targeted notes were sold, under competitive bidding only, to foreign institutions or to foreign branches of U.S. financial institutions. The notes were issued in book-entry form and were eligible for exchange into registered notes of the companion domestic issue, Series K-1990, or for conversion into registered foreign-targeted notes after July 14, 1985.

Tenders for the domestic notes were received until 1 p.m. EDT, May 29, and totaled \$15,196 million, of which \$7,012 million was accepted at yields ranging from 9.92 percent, price 99.729, up to 9.96 percent, price 99.570. Tenders at the high yield were allotted 67 percent. Noncompetitive tenders were accepted in full at the average yield, 9.95 percent, price 99.610. These totaled \$610 million. Competitive tenders accepted from private investors totaled \$6,402 million.

In addition to the \$7,012 million of tenders accepted in the auction process, \$155 million was awarded at the average price to Federal Reserve banks as agents for foreign and international monetary authorities.

Tenders for the foreign-targeted notes were received until 1 p.m. EDT, May 29, at the Federal Reserve Bank of New York, and totaled \$2,464 million, of which \$1,000 million was accepted. The interest rate of 9-7/8 percent was established in the auction of the companion domestic issue. Accepted yields, based on an annual interest payment, ranged from 9.93 percent, price 99.684, up to 10.03 percent, price 99.293. Tenders at the high yield were allotted 67 percent. The average yield of the accepted competitive tenders was 10.00 percent, price 99.410. Noncompetitive tenders were not accepted.

## 52-Week Bills

On May 3 tenders were invited for approximately \$8,500 million of 364-day Treasury bills to be dated May 16, 1985, and to mature May 15, 1986. The issue was to refund \$8,111 million of 364-day bills maturing May 16 and to raise about \$400 million new cash. Tenders were opened on May 14. They totaled \$29,742 million, of which \$8,519 million was accepted, including \$645 million of noncompetitive tenders from the public and \$1,800 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 \$5 million was issued to foreign official institutions for new cash. The average bank discount rate was 7.94 percent.

## Cash Management Bills

On May 28 tenders were invited for approximately \$7,000 million of 17-day bills to be issued June 3, 1985, representing an additional amount of bills dated December 20, 1984, maturing June 20, 1985. The issue was to raise new cash. Tenders were opened on May 30. They totaled \$40,833 million, of which \$7,052 million was accepted. The average bank discount rate was 7.33 percent.

## TREASURY FINANCING OPERATIONS, APRIL-JUNE 1985

## J U N E

## Auction of 2-Year Notes

On June 12 the Treasury announced that it would auction \$9,250 million of 2-year notes to refund \$8,000 million of publicly held notes maturing June 30, 1985, and to raise about \$1,250 million new cash. The notes offered were Treasury Notes of Series W-1987, dated July 1, 1985, due June 30, 1987, with interest payable on December 31 and June 30 until maturity. An interest rate of 8-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, June 19, and totaled \$17,168 million, of which \$9,252 million was accepted at yields ranging from 8.48 percent, price 100.036, up to 8.54 percent, price 99.928. Tenders at the high yield were allotted 59 percent. Noncompetitive tenders were accepted in full at the average yield, 8.51 percent, price 99.982. These totaled \$924 million. Competitive tenders accepted from private investors totaled \$8,328 million.

In addition to the \$9,252 million of tenders accepted in the auction process, \$535 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$799 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

## Auction of 4-Year Notes, 7-Year Notes, and 20-Year 1-Month Bonds

On June 18 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,500 million of 4-year notes of Series M-1989, \$6,000 million of 7-year notes of Series F-1992, and \$4,250 million of 20-year 1-month bonds of 2005 to refund \$3,116 million of publicly held 4-year notes maturing June 30 and to raise about \$13,875 million new cash.

An interest rate of 9-5/8 percent was set on the notes of Series M-1989 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series M-1989 were dated July 1, 1985, due June 30, 1989, with interest payable on December 31 and June 30 until maturity.

Tenders for the notes of Series M-1989 were received until 1 p.m. EDST, June 25, and totaled \$16,586 million, of which \$6,542 million was accepted at yields ranging from 9.70 percent, price 99.756, up to 9.72 percent, price 99.691. Tenders at the high yield were allotted 87 percent. Noncompetitive tenders were accepted in full at the average yield, 9.72 percent, price 99.691. These totaled \$741 million. Competitive tenders accepted from private investors totaled \$5,801 million.

In addition to the \$6,542 million of tenders accepted in the auction process, \$410 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$500 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account.

An interest rate of 10-3/8 percent was set on the notes of Series F-1992 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series F-1992 were dated July 2, 1985, due July 15, 1992, with interest payable on January 15 and July 15 until maturity.

Tenders for the notes of Series F-1992 were received until 1 p.m. EDST, June 26, and totaled \$15,674 million, of which \$6,025 million was accepted at yields ranging from 10.37 percent, price 100.006, up to 10.41 percent, price 99.810. Tenders at the high yield were allotted 76 percent. Noncompetitive tenders were accepted in full at the average yield, 10.40 percent, price 99.859. These totaled \$740 million. Competitive tenders accepted from private investors totaled \$5,285 million.

An interest rate of 10-3/4 percent was set on the bonds of 2005 after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2005 were dated July 2, 1985, due August 15, 2005, with interest payable on February 15 and August 15 until maturity. The bonds will become eligible for STRIPS on February 16, 1986.

Tenders for the bonds of 2005 were received until 1 p.m. EDST, June 27, and totaled \$13,533 million, of which \$4,510 million was accepted at yields ranging from 10.73 percent, price 100.098, up to 10.76 percent, price 99.852. Tenders at the high yield were allotted 92 percent. Noncompetitive tenders were accepted in full at the average yield, 10.75 percent, price 99.934. These totaled \$503 million. Competitive tenders accepted from private investors totaled \$4,007 million.

## 52-Week Bills

On May 31 tenders were invited for approximately \$8,500 million of 364-day Treasury bills to be dated June 13, 1985, and to mature June 12, 1986. The issue was to refund \$8,354 million of 364-day bills maturing June 13 and to raise about \$150 million new cash. Tenders were opened on June 6. They totaled \$22,482 million, of which \$8,511 million was accepted, including \$461 million of noncompetitive tenders from the public and \$2,085 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 7.18 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, 1985

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

Date of final maturity	Description	Issue date	Amount of maturities held by					Amount of maturities held by				
			U.S. Gov't accounts and Federal Reserve banks			All other investors		Date of final maturity	U.S. Gov't accounts and Federal Reserve banks			Total
			Total	Federal Reserve banks	Other investors	Date	U.S. Gov't accounts and Federal Reserve banks	Other investors	Total	Federal Reserve banks	Other investors	
<b>1985</b>												
July 31....	10-5/8%-W Note	8/01/83	8,848	479	8,369	May 15....	14-1/2%-A Note	5/15/81	2,047	300	1,747	
Aug. 15....	8-1/4%-8 Note	8/15/83	4,837	1,624	3,213	July 15....	13-3/4%-F Note	7/09/84	5,461	133	5,328	
Aug. 15....	9-5/8%-E Note	6/05/80	3,293	94	3,199	Aug. 15....	14-7/8%-Z Note	8/17/81	2,812	520	2,292	
Aug. 15....	13-1/8%-N Note	8/16/82	7,487	1,558	5,929	Oct. 15....	12-1/4%-G Note	10/23/84	5,745	-	5,745	
Aug. 31....	10-5/8%-Z Note	8/31/83	9,073	717	8,356	Nov. 15....	14-1/4%-C Note	11/16/81	2,886	552	2,334	
Sept. 30....	15-7/8%-J Note	9/30/81	3,961	604	3,357	<b>Total.....</b>	<b>29,840</b>	<b>1,522</b>	<b>26,318</b>			
Sept. 30....	10-7/8%-Y Note	9/30/83	8,858	486	8,372	<b>1992</b>						
Oct. 31....	10-1/2%-Z Note	10/31/83	9,062	942	8,120	Jan. 15....	11-5/8%-D Note	1/04/85	5,759	-	5,759	
Nov. 15....	11-3/4%-F Note	9/03/80	3,087	10	3,077	Feb. 15....	14-5/8%-A Note	2/16/82	2,813	205	2,608	
Nov. 15....	9-3/4%-P Note	11/15/82	6,986	605	6,381	Apr. 15....	11-3/4%-E Note	4/02/85	5,868	-	5,868	
Nov. 30....	10-1/2%-A8 Note	11/30/83	9,079	758	8,321	May 15....	13-3/4%-B Note	5/17/82	10,798	2,135	8,663	
Dec. 31....	14-1/8%-K Note	12/31/81	3,430	171	8,259	Aug. 15....	15-87-92 4-1/4% Bond	8/15/62	1,694	1,056	638	
Dec. 31....	10-7/8%-AC Note	1/03/84	9,101	600	8,501	Aug. 15....	7-1/4% Bond	7/08/77	1,504	92	1,412	
	<b>Total.....</b>		<b>87,102</b>	<b>8,648</b>	<b>78,454</b>	Nov. 15....	10-1/2%-C Note	11/15/82	4,331	250	4,081	
						<b>Total.....</b>	<b>32,767</b>	<b>3,738</b>	<b>29,029</b>			
<b>1986</b>												
Jan. 31....	10-5/8%-0 Note	1/31/84	9,228	596	8,632	<b>1993</b>						
Feb. 15....	13-1/2%-C Note	12/08/80	3,188	201	2,987	Feb. 15....	10-7/8%-A Note	2/15/83	5,162	680	4,482	
Feb. 15....	9-7/8%-L Note	2/15/83	8,116	1,275	6,841	Feb. 15....	18-89-93 4% Bond	1/17/63	88	42	46	
Feb. 28....	10-7/8%-R Note	2/29/84	9,141	661	8,480	Feb. 15....	6-3/4% Bond	1/10/73	627	209	418	
Mar. 31....	14%-G Note	3/31/82	4,215	469	3,746	May 15....	7-7/8% Bond	1/06/78	1,501	136	1,365	
Mar. 31....	11-1/2%-5 Note	4/02/84	9,337	953	8,384	Aug. 15....	88-93 7-1/2% Bond	5/16/83	5,100	378	4,722	
Apr. 30....	11-3/4%-T Note	4/30/84	9,208	1,129	8,079	Aug. 15....	8-5/8% Bond	7/11/78	1,768	132	1,636	
May 15....	13-3/4%-0 Note	3/04/81	3,460	128	3,332	Aug. 15....	11-7/8%-C Note	8/15/83	6,593	1,312	5,281	
May 15....	7-7/8%-0 Note	5/17/76	5,219	1,158	4,061	Nov. 15....	11-3/4%-D Note	11/15/83	12,478	1,745	10,733	
May 31....	9-3/8%-X Note	5/16/83	7,330	529	6,801	Nov. 15....	8-5/8% Bond	10/10/73	1,509	159	1,350	
May 31....	12-5/8%-U Note	5/31/84	9,192	630	8,562	<b>Total.....</b>	<b>36,640</b>	<b>5,937</b>	<b>30,703</b>			
June 30....	14-7/8%-H Note	7/06/82	4,758	413	4,345							
June 30....	13%-Y Note	7/02/84	9,933	900	9,033	<b>1994</b>						
July 31....	12-5/8%-W Note	7/31/84	10,231	1,238	8,993	Feb. 15....	9% Bond	1/11/79	3,010	97	2,913	
Aug. 15....	11-3/8%-N Note	8/15/83	8,862	2,100	6,762	May 15....	89-94 4-1/8% Bond	4/18/63	555	330	225	
Aug. 15....	8%-B Note	8/16/76	9,515	1,987	7,528	May 15....	13-1/8%-A Note	5/15/84	5,669	438	5,231	
Aug. 31....	12-3/8%-X Note	8/31/84	9,859	809	9,050	Aug. 15....	12-5/8%-B Note	8/15/84	6,300	482	5,818	
Sept. 30....	12-1/4%-J Note	9/30/82	5,813	243	5,570	Aug. 15....	8-3/4% Bond	7/09/79	1,506	52	1,454	
Sept. 30....	11-7/8%-Y Note	10/01/84	9,612	785	8,827	Nov. 15....	2/11-5/8%-C Note	11/15/84	6,659	878	5,781	
Oct. 31....	11-5/8%-Z Note	10/31/84	9,802	529	9,273	Nov. 15....	10-1/8% Bond	10/18/79	1,502	49	1,453	
Nov. 15....	16-1/8%-F Note	9/08/81	3,469	277	3,192	<b>Total.....</b>	<b>25,201</b>	<b>2,326</b>	<b>22,875</b>			
Nov. 15....	6-1/8% Bond	11/15/71	1,196	864	332	<b>1995</b>						
Nov. 15....	13-7/8%-E Note	6/03/81	3,206	91	3,115	Feb. 15....	3% Bond	2/15/83	1,562	13	1,488	
Nov. 15....	11%-P Note	11/15/83	7,650	1,126	6,524	Feb. 15....	10-1/2% Bond	1/10/80	1,502	28	1,474	
Nov. 30....	10-3/8%-A8 Note	11/30/84	10,052	559	9,493	Feb. 15....	2/11-1/4%-A Note	2/15/85	6,934	600	6,334	
Dec. 31....	102-K Note	12/31/82	5,900	343	5,565	Feb. 15....	12-5/8%-B Note	4/08/80	1,503	372	1,131	
Dec. 31....	9-7/8%-AC Note	12/31/84	10,112	600	9,512	Feb. 15....	10-3/8% Bond	7/09/80	1,504	12	1,492	
	<b>Total.....</b>		<b>197,612</b>	<b>20,593</b>	<b>177,019</b>	Feb. 15....	2/11-1/2%-C Note	10/14/80	1,482	32	1,450	
						<b>Total.....</b>	<b>20,249</b>	<b>1,701</b>	<b>18,548</b>			
<b>1987</b>												
Jan. 31....	9-3/4%-R Note	1/31/85	10,212	625	9,587	<b>1998</b>						
Feb. 15....	9%-E Note	2/15/79	6,238	1,669	4,569	May 15....	5,93-98 7% Bond	5/15/73	692	230	462	
Feb. 15....	10-7/8%-M Note	2/15/84	9,166	2,415	6,751	Nov. 15....	3-1/2% Bond	10/03/60	512	162	350	
Feb. 15....	12-3/4%-0 Note	12/02/81	3,437	47	3,390	<b>Total.....</b>	<b>1,204</b>	<b>392</b>	<b>812</b>			
Feb. 28....	10%-Z Note	2/28/85	10,087	645	9,442	<b>1999</b>						
Mar. 31....	10-3/4%-T Note	4/01/85	10,349	750	9,599	May 15....	15,94-99 8-1/2% Bond	5/15/74	2,378	1,614	764	
Mar. 31....	10-1/4%-H Note	3/31/83	6,522	315	6,207							
Apr. 30....	9-3/4%-Z Note	4/30/85	9,992	347	9,645	<b>2000</b>						
May 15....	123-E Note	2/15/85	2,472	498	1,974	Feb. 15....	15,95-00 7-7/8% Bond	2/18/75	2,749	595	2,154	
May 15....	12-1/2%-N Note	5/15/84	7,831	710	7,121	Aug. 15....	15,95-00 8-3/8% Bond	8/15/75	4,612	2,067	2,545	
May 15....	9-4/4%-E Note	3/03/82	3,519	49	3,470	<b>Total.....</b>	<b>7,361</b>	<b>2,662</b>	<b>4,699</b>			
May 31....	9-1/8%-Y Note	5/30/85	10,446	540	9,906	<b>2001</b>						
June 30....	10-1/2%-J Note	6/30/83	6,435	338	6,097	Feb. 15....	11-3/4% Bond	1/12/81	1,501	13	1,488	
Aug. 15....	13-3/4%-F Note	6/02/82	4,078	81	3,997	May 15....	13-1/8% Bond	4/02/81	1,750	51	1,699	
Aug. 15....	12-3/8%-P Note	8/15/84	7,177	907	6,810	Aug. 15....	14-5/8%-B Note	8/16/76	1,485	741	744	
Sept. 30....	11-1/8%-K Note	9/30/82	6,539	303	6,236	Nov. 15....	13-3/4% Bond	7/02/81	1,753	110	1,643	
Nov. 15....	7-5/8%-B Note	11/15/77	2,387	616	1,771	<b>Total.....</b>	<b>8,242</b>	<b>1,051</b>	<b>7,191</b>			
Nov. 15....	7-5/8%-G Note	9/07/82	5,384	245	5,139	<b>2002</b>						
Nov. 15....	11-1/2%-D Note	11/15/84	8,187	1,265	6,922	Feb. 15....	14-1/4% Bond	1/06/82	1,759	88	1,671	
Dec. 31....	11-1/4%-L Note	1/03/84	6,580	565	5,925	Nov. 15....	11-5/8% Bond	9/29/82	2,753	106	2,647	
	<b>Total.....</b>		<b>137,1578</b>	<b>13,020</b>	<b>124,558</b>	Feb. 15....	10-1/2% Bond	10/05/83	4,512	194	4,318	
<b>1988</b>												
Jan. 15....	12-3/8%-C Note	1/05/81	2,710	5	2,705	<b>2003</b>						
Feb. 15....	10-3/8%-E Note	2/15/85	8,490	1,070	8,420	Feb. 15....	10-3/4% Bond	1/04/83	3,007	57	2,950	
Feb. 15....	10-3/8%-G Note	12/02/82	5,040	8	5,032	May 15....	10-3/4% Bond	4/04/83	3,249	4	3,245	
Feb. 15....	123-G Note	4/01/84	6,837	752	6,085	Aug. 15....	11-1/8% Bond	7/05/83	3,501	37	3,464	
Apr. 30....	13-1/4%-0 Note	4/06/81	2,972	160	2,812	Nov. 15....	11-7/8% Bond	10/05/83	7,260	70	7,190	
May 15....	101-S Note	5/15/85	9,987	1,400	8,587	<b>Total.....</b>	<b>17,017</b>	<b>168</b>	<b>16,849</b>			
May 15....	9-7/8%-H Note	3/01/83	5,955	-	5,955	<b>2004</b>						
May 15....	8-1/4%-A Note	5/15/78	4,148	1,754	3,294	May 15....	12-3/8% Bond	4/05/84	3,755	84	3,671	
Sept. 30....	11-3/8%-N Note	10/31/84	6,821	-	6,821	Aug. 15....	13-3/4% Bond	7/10/84	4,000	-	4,000	
Sept. 30....	11-1/3%-P Note	10/31/84	753	344	409	Nov. 15....	2/11-5/8% Bond	10/30/84	8,302	-	8,302	
Oct. 15....	15-3/8%-F Note	10/14/81	3,474	276	3,198	<b>Total.....</b>	<b>8,485</b>	<b>2,178</b>	<b>6,307</b>			
Nov. 15....	11-3/4%-K Note	9/06/83	6,028	63	5,965	<b>2005</b>						
Nov. 15....	8-3/4%-B Note	11/15/78	3,445	1,139	2,306	Feb. 15....	15,00-05 8-1/4% Bond	5/15/75	4,224	2,156	2,068	
Dec. 31....	10-5/8%-Z Note	12/31/84	6,808	366	6,442	May 15....	15,00-05 3/12% Bond	4/02/85	4,261	22	4,239	
	<b>Total.....</b>		<b>89,443</b>	<b>7,549</b>	<b>81,494</b>	Nov. 15....	15,00-05 10-1/2% Bond	11/15/77	4,736	666	4,070	
						<b>Total.....</b>	<b>5,729</b>	<b>1,833</b>	<b>5,896</b>			
<b>1989</b>												
Jan. 15....	14-5/8%-C Note	1/13/82	3,508	171	3,337	<b>2006</b>						
Feb. 15....	11											

## 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	Maturity date	Description of new issue		Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
		Number of days to maturity <u>1/</u>	Amount of bids tendered	Total amount	On competitive basis <u>2/</u>	On noncompetitive basis <u>3/</u>		
<b>Regular weekly:</b> (13-week and 26-week)								
1985-Mar.	7.....	1985-June 6	91	\$16,578.8	r\$7,037.4	r\$5,667.6	\$1,369.8	\$6,818.5
		Sept. 5	182	20,647.0	r7,040.0	r6,003.1	1,036.9	6,637.2
	14.....	June 13	91	19,777.1	r7,076.8	r5,689.0	1,387.7	6,907.3
		Sept. 12	182	19,106.8	r7,072.1	r5,949.3	1,122.9	6,647.8
	21.....	June 20	91	14,719.8	r7,043.7	r5,773.7	1,270.0	6,905.3
		Sept. 19	182	15,530.5	r7,046.3	r5,962.4	1,083.9	6,643.0
	28.....	June 27	91	30,308.2	r7,115.4	r5,904.0	1,211.4	6,844.1
		Sept. 26	182	27,275.3	r7,048.0	r5,901.8	1,146.2	6,634.0
Apr.	4.....	July 5	92	17,664.1	6,613.8	5,307.4	1,306.4	90,611.2
		Oct. 3	182	17,374.5	6,607.9	5,422.6	1,185.3	6,049.7
	11.....	July 11	91	23,487.6	6,729.1	5,399.0	1,330.2	7,106.6
		Oct. 10	182	18,820.5	6,847.5	5,619.1	1,228.4	6,231.8
	18.....	July 18	91	18,509.6	6,897.4	5,556.9	1,340.6	7,043.8
		Oct. 17	182	20,321.8	6,735.2	5,579.4	1,155.8	6,652.5
	25.....	July 25	91	18,635.1	6,534.2	5,252.3	1,281.9	6,431.2
		Oct. 24	182	18,920.7	6,514.9	5,439.5	1,075.4	6,610.6
May	2.....	Aug. 1	91	17,884.9	6,934.4	5,757.3	1,177.0	7,024.7
		Oct. 31	182	20,282.3	7,065.0	6,090.8	974.2	6,630.0
	9.....	Aug. 8	91	17,136.5	7,032.8	5,832.8	1,200.0	7,037.9
		Nov. 7	182	18,983.3	7,045.2	6,034.3	1,010.9	6,932.1
	16.....	Aug. 15	91	19,396.4	7,009.2	5,750.5	1,258.7	7,010.6
		Nov. 14	182	19,343.7	7,039.1	6,007.0	1,032.1	6,926.9
	23.....	Aug. 22	91	17,355.4	7,035.2	5,830.5	1,204.7	7,043.7
		Nov. 21	182	19,902.5	7,034.7	6,125.6	909.1	6,824.7
	30.....	Aug. 29	91	17,473.8	7,033.8	5,990.5	1,043.2	7,025.6
		Nov. 29	182	18,156.5	7,021.1	6,261.1	760.0	6,827.9
June	6.....	Sept. 5	91	19,385.9	7,028.9	5,792.9	1,236.0	7,037.4
		Dec. 5	182	17,332.8	7,021.6	6,180.1	841.5	6,826.4
	13.....	Sept. 12	91	18,199.9	7,033.4	5,777.5	1,255.8	7,076.8
		Dec. 12	182	20,342.2	7,030.5	6,192.9	837.6	6,929.2
	20.....	Sept. 19	91	19,895.7	7,028.7	5,894.5	1,134.2	7,043.7
		Dec. 19	182	19,472.6	7,027.1	6,276.2	750.9	6,955.7
	27.....	Sept. 26	91	17,757.9	7,043.7	5,996.7	1,046.9	7,115.4
		Dec. 26	182	19,338.1	7,037.6	6,361.1	676.5	6,832.6
<b>52-week:</b>								
1984-June	14.....	1985-June 13	364	16,306.3	8,353.6	7,737.5	616.1	7,775.8
July	12.....	July 11	364	20,131.0	8,408.0	7,780.9	627.1	7,845.8
Aug.	9.....	Aug. 8	364	22,192.8	8,481.8	7,955.5	526.3	7,776.7
Sept.	5.....	Sept. 5	364	20,019.0	8,441.8	7,931.1	510.8	7,772.4
Oct.	4.....	Oct. 3	364	22,427.8	8,310.5	7,872.7	437.9	7,770.7
Nov.	1.....	Oct. 31	364	18,965.7	8,259.4	7,901.7	357.8	7,774.5
Dec.	29.....	Nov. 29	364	21,525.8	8,534.8	8,122.8	412.0	8,006.8
	27.....	Dec. 26	364	18,518.0	8,587.3	8,319.6	267.6	8,272.0
1985-Jan.	24.....	1986-Jan. 23	364	21,448.5	8,553.7	7,888.8	664.9	8,481.0
Feb.	21.....	Feb. 20	364	43,756.2	8,524.8	7,926.0	598.8	8,528.8
Mar.	21.....	Mar. 20	364	17,189.1	r8,528.6	r7,860.8	667.8	8,252.3
Apr.	18.....	Apr. 17	364	25,247.9	8,362.3	7,597.3	765.0	8,281.8
May	16.....	May 15	364	29,769.7	8,549.8	7,905.0	644.7	8,111.4
June	13.....	June 12	364	22,503.4	8,533.0	8,050.6	482.4	8,353.6

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	Low
<b>gular weekly:</b>							
85-Mar. 7.....	97.793	8.73	9.05	8.75	97.788	5/8.69	97.803
	95.460	8.98	9.54	8.98	95.460	8.97	95.465
14.....	97.856	8.48	8.79	8.49	97.854	8.44	97.867
21.....	95.556	8.79	9.33	8.80	95.551	8.77	95.566
	97.816	8.64	8.96	8.69	97.803	6/8.54	97.841
28.....	95.430	9.04	9.60	9.07	95.415	9.00	95.450
	97.874	8.41	8.71	8.41	97.874	8.40	97.877
	95.521	8.86	9.40	8.87	95.516	8.85	95.526
Apr. 4.....	97.910	8.18	8.47	8.20	97.904	8.11	97.927
	95.678	8.55	9.06	8.56	95.672	8.52	95.693
11.....	97.942	8.14	8.43	8.14	97.942	8.13	97.945
	95.672	8.56	9.07	8.57	95.667	8.54	95.683
18.....	97.968	8.04	8.32	8.05	97.965	7/8.00	97.978
	95.819	8.27	8.75	8.27	95.819	8.23	95.839
25.....	98.074	7.62	7.88	7.65	98.066	7.56	98.089
	96.021	7.87	8.31	7.90	96.006	8/7.83	96.042
May 2.....	98.011	7.87	8.14	7.88	98.008	7.85	98.016
	95.900	8.11	8.57	8.12	95.895	9/8.10	95.905
9.....	98.038	7.76	8.03	7.80	98.028	7.69	98.056
	95.991	7.93	8.38	7.95	95.981	10/7.90	96.006
16.....	98.056	7.69	7.95	7.71	98.051	7.65	98.066
	96.006	7.90	8.34	7.91	96.001	7.85	96.031
23.....	98.160	7.28	7.52	7.30	98.155	7.22	98.175
	96.244	7.43	7.83	7.44	96.239	7.41	96.254
30.....	98.175	7.22	7.46	7.25	98.167	7.13	98.198
	96.243	7.39	7.79	7.41	96.233	11/7.35	96.264
June 6.....	98.223	7.03	7.26	7.06	98.215	6.97	98.238
	96.380	7.16	7.55	7.18	96.370	12/7.14	96.390
13.....	98.177	7.21	7.45	7.23	98.172	7.17	98.188
	96.284	7.35	7.74	7.36	96.279	7.34	96.289
20.....	98.299	6.73	6.94	6.75	98.294	6.70	98.306
	96.512	6.90	7.25	6.91	96.507	6.88	96.522
27.....	98.215	7.06	7.29	7.10	98.205	7.01	98.228
	96.340	7.24	7.62	7.24	96.340	7.19	96.365
<b>—week:</b>							
84-June 14.....	88.959	10.92	12.08	10.95	88.928	10.88	88.999
July 12.....	88.888	10.99	12.17	11.00	88.878	10.98	88.898
Aug. 9.....	89.090	10.79	11.93	10.80	89.080	10.78	89.100
Sept. 6.....	89.040	10.84	11.98	10.84	89.040	10.83	89.050
Oct. 4.....	89.565	10.32	11.36	10.32	89.565	10.31	89.575
Nov. 1.....	90.445	9.45	10.33	9.48	90.415	9.40	90.496
Nov. 29.....	91.139	8.74	9.50	8.84	91.139	8.71	91.169
Dec. 27.....	91.527	8.38	9.08	8.39	91.517	8.34	91.567
85-Jan. 24.....	91.517	8.39	9.09	8.40	91.507	8.36	91.547
Feb. 21.....	91.446	8.46	9.17	8.46	91.446	8.45	91.456
Mar. 21.....	90.657	9.24	10.08	9.27	90.627	9.22	90.678
Apr. 18.....	91.466	8.44	9.15	8.44	91.466	8.43	91.476
May 16.....	91.972	7.94	8.57	7.95	91.962	13/7.93	91.982
June 13.....	92.740	7.18	7.70	7.19	92.730	7.16	92.760

/ 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 \$3,680,000 at 8.56 percent.

6/ Except \$2,500,000 at 8.45 percent.

7/ Except \$600,000 at 7.97 percent and \$90,000 at 7.99 percent.

8/ Except \$40,000 at 7.80 percent.

9/ Except \$270,000 at 8.08 percent.

10/ Except \$105,000 at 7.88 percent and \$500,000 at 7.89 percent.

11/ Except \$2,200,000 at 7.33 percent.

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

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

## PUBLIC DEBT OPERATIONS

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

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
				5y	2m			
6/01/83	6/03/83	10-1/2%	Note	-	8/15/88-J	5y 73d	\$12,984	\$5,767
6/02/83	6/06/83	8.51	8111	-	8/18/83-Reopening	164d	8,761	2,502
6/02/83	6/06/83	8.65	8111	-	11/17/83-Reopening	364d	8,373	2,507
6/09/83	6/16/83	8.80	8111	-	6/14/84	16,459	7,776	
6/15/83	6/30/83	10	Note	-	6/30/85-Y	2y 4y	14,981	9,022
6/21/83	6/30/83	10-1/2	Note	-	6/30/87-J	7y	15,330	6,434
6/22/83	7/05/83	10-3/4	Note	-	7/15/90-E	20y 1m	6,699	3,501
6/23/83	7/05/83	11-1/8	Bond	-	8/15/2003	364d	7,846	17/
7/07/83	7/14/83	9.36	Bill	-	7/12/84	364d	15,563	11/
7/20/83	8/01/83	10-5/8	Note	-	7/31/85-N	2y	16,876	8,848
8/02/83	8/15/83	11-3/8	Note	-	8/15/86-N	3y	13,697	8,862
8/03/83	8/15/83	11-7/8	Note	-	8/15/93-C	10y	12,922	6,593
8/04/83	8/15/83	12	Bond	-	8/15/2008-13	30y	9,534	4,921
8/09/83	8/11/83	9.77	8111	-	8/09/84	364d	14,044	7,777
8/24/83	8/31/83	10-5/8	Note	-	8/31/85-X	2y	18,290	9,072
8/31/83	9/06/83	11-3/4	Note	-	11/15/88-K	5y 2m	12,196	6,026
9/01/83	9/08/83	9.64	8111	-	9/06/84	364d	19,244	7,771
9/14/83	9/30/83	10-1/8	Note	-	9/30/85-Y	2y	15,630	8,858
9/20/83	9/30/83	11-1/8	Note	-	9/30/87-K	4y	15,454	6,539
9/21/83	10/05/83	11-1/2	Note	-	10/15/90-F	7y	10,178	5,014
9/22/83	10/05/83	11-7/8	Bond	-	11/15/2003	20y 1m	11,560	3,502
9/29/83	10/06/83	9.13	8111	-	10/04/84	364d	18,114	7,766
10/19/83	10/31/83	10-1/2	Note	-	10/31/85-Z	2y	17,428	9,062
11/01/83	11/03/83	9.03	8111	-	11/01/84	364d	21,977	7,774
11/07/83	11/15/83	11	Note	-	11/15/86-P	3y	16,128	7,649
11/09/83	11/15/83	11-3/4	Note	-	11/15/93-O	10y	13,045	6,005
11/10/83	11/15/83	12	Bond	-	8/15/2008-13-Reopening	29y 9m	9,717	4,591
11/22/83	11/30/83	10-1/2	Note	-	11/30/85-A	2y	17,932	9,077
11/23/83	12/01/83	9.09	8111	-	11/29/84	364d	19,520	8,007
11/29/83	12/01/83	11-3/8	Note	-	2/15/89-C	5y 2m	18,091	6,238
11/30/83	12/02/83	8.73	8111	-	2/02/84-Reopening	62d	12,066	2,502
12/01/83	12/02/83	9.02	8111	-	5/03/84-Reopening	153d	10,205	2,503
12/01/83	12/05/83	8.88	8111	-	12/22/83-Reopening	17d	19,207	5,006
12/21/83	1/03/84	10-7/8	Note	-	12/31/85-AC	2y	18,798	9,095
12/22/83	1/29/83	9.23	8111	-	12/27/84	364d	18,101	8,272
12/27/83	1/03/84	11-1/4	Note	-	12/31/87-L	4y	19,407	5,508
12/28/83	1/04/84	11-3/4	Note	-	1/15/91-O	7y	13,792	3,757
12/29/83	1/04/84	11-7/8	Bond	-	11/15/2003-Reopening	19y 10m	8,937	27/
1/19/84	1/26/84	9.04	8111	-	1/24/85	364d	20,633	8,481
1/25/84	1/31/84	10-5/8	Note	-	1/31/86-O	2y	20,395	9,221
2/07/84	2/15/84	10-7/8	Note	-	2/15/87-N	3y	19,810	9,164
2/08/84	2/15/84	11-3/4	Note	-	11/15/93-O-Reopening	9y 9m	14,599	6,469
2/09/84	2/15/84	12	Bond	-	8/15/2008-13-Reopening	29y 6m	11,724	5,249
2/16/84	2/23/84	9.24	8111	-	2/21/85	364d	15,823	8,528
2/22/84	2/29/84	10-7/8	Note	-	2/28/86-R	2y	17,478	9,136
2/28/84	3/05/84	11-3/4	Note	-	5/15/89-H	5y 2m	14,108	6,067
3/15/84	3/22/84	9.68	8111	-	3/21/85	364d	21,707	8,252
3/21/84	4/02/84	11-1/2	Note	-	3/31/86-S	2y	16,785	9,335
3/27/84	4/02/84	12	Note	-	3/31/88-L	4y	17,665	6,832
3/28/84	4/04/84	12-3/8	Note	-	4/15/91-E	7y	12,463	5,377
3/29/84	4/05/84	12-3/8	Bond	-	5/15/2004	20y 1m	7,073	3,753
4/12/84	4/19/84	9.86	8111	-	4/18/85	364d	18,443	8,283
4/25/84	4/30/84	11-3/4	Note	-	4/30/86-T	2y	23,418	9,199
5/08/84	5/15/84	12-1/2	Note	-	5/15/87-N	3y	18,164	7,824
5/09/84	5/15/84	13-1/8	Note	-	5/15/94-A	10y	12,941	5,668
5/10/84	5/15/84	13-1/4	Bond	-	5/15/2009-14	30y	10,463	5,008
5/15/84	5/17/84	10.64	8111	-	5/16/85	364d	19,366	8,105
5/23/84	5/24/84	9.95	8111	-	8/09/84-Reopening	77d	9,094	2,002
5/23/84	5/24/84	10.51	8111	-	11/08/84-Reopening	168d	8,486	2,004
5/23/84	5/31/84	12-5/8	Note	-	5/31/86-U	2y	17,699	9,191
5/29/84	5/30/84	9.93	8111	-	6/21/84-Reopening	22d	13,998	6,001
5/30/84	6/01/84	13-7/8	Note	-	8/15/89-J	5y 2m	14,749	6,274
5/31/84	6/04/84	10.27	8111	-	6/21/84-Reopening	17d	12,554	3,009
5/31/84	6/04/84	9.82	8111	-	8/02/84-Reopening	59d	9,020	3,003
5/31/84	6/04/84	10.62	8111	-	11/01/84-Reopening	150d	10,151	3,005
6/07/84	6/14/84	10.92	8111	-	6/13/85	364d	16,401	8,379
6/20/84	7/02/84	13	Note	-	6/30/86-Y	2y	19,847	9,892
6/26/84	7/02/84	13-5/8	Note	-	6/30/88-M	4y	14,626	6,722
7/03/84	7/09/84	13-3/4	Note	-	7/15/91-F	7y	13,537	5,456
7/05/84	7/10/84	10.99	8111	-	8/15/2004	20y	8,060	4,000
7/10/84	7/12/84	12-5/8	Note	-	7/31/86-N	2y	20,228	8,382
7/25/84	7/31/84	10.79	8111	-	8/08/85	364d	17,456	5,1/
8/02/84	8/09/84	10.79	Note	-	8/15/87-P	3y	22,374	8,465
8/07/84	8/15/84	12-3/8	Note	-	8/15/94-B	10y	17,279	7,715
8/08/84	8/15/84	12-5/8	Bond	-	8/15/2009-14	30y	16,997	5,128
8/09/84	8/15/84	12-1/2	Note	-	8/31/86-X	2y	23,161	9,852
8/22/84	8/31/84	12-3/8	Note	-	9/20/84-Reopening	20d	30,986	8,004
8/28/84	8/31/84	11.28	8111	-	11/15/89-K	5y 2m	16,758	6,551
8/29/84	9/04/84	12-3/4	Note	-	9/05/85	364d	20,168	8,427
8/30/84	9/06/84	10.84	8111	-	9/30/88-Y	2y	19,261	9,612
9/19/84	10/01/84	11-7/8	Note	-	9/30/88-P	3y 11m	3,996	1,001
9/27/84	10/04/84	10.32	8111	-	10/31/85	364d	22,428	8,312
10/16/84	10/23/84	12-1/4	Note	-	10/15/91-G	3y	11,766	5,742
10/17/84	10/31/84	11-5/8	Note	-	10/31/86-Z	2y	20,426	9,801
10/23/84	10/30/84	11-5/8	Bond	-	11/15/2004	20y 1m	8,267	4,012
10/24/84	10/31/84	11-3/8	Note	-	9/30/88-N	3y 11m	16,482	6,573
10/24/84	10/31/84	11-3/8	5/Note	-	9/30/88-P	3y 11m	3,996	1,001
10/25/84	11/01/84	9.45	Bill	-	10/31/85	364d	18,965	8,259
11/05/84	11/15/84	11	Note	-	11/15/87-Q	3y	19,777	8,173
11/07/84	11/15/84	11-5/8	Note	-	11/15/94-C	10y	12,957	6,657
11/08/84	11/15/84	11-3/4	Bond	-	11/15/2009-14	30y	10,492	6,005
11/21/84	11/30/84	10-3/8	Note	-	11/30/86-A	2y	26,941	10,054
11/27/84	11/29/84	8.74	8111	-	11/29/85	365d	21,526	8,532
11/28/84	12/03/84	11	Note	-	2/15/90-G	5y 2m	19,166	6,946
11/28/84	12/03/84	11	5/Note	-	2/15/90-H	2y	2,145	1,000
11/29/84	12/03/84	8.45	Bill	-	12/20/84-Reopening	45d	21,863	5,008
11/29/84	12/03/84	8.25	8111	-	1/17/85-Reopening	45d	22,513	10,105
12/19/84	12/31/84	9-7/8	Note	-	12/31/86-AC	2y	17,777	6,644
12/20/84	12/27/84	8.38	8111	-	12/26/85	364d	18,592	8,587
12/26/84	12/31/84	10-5/8	Note	-	12/31/68-O	4y	15,549	6,807
1/02/85	1/04/85	11-5/8	Note	-	1/15/92-O	7y	12,133	5,755
1/03/85	1/08/85	11-5/8	Bond	-	11/15/2004-Reopening	19y 10m	12,676	4,287
1/17/85	1/24/85	8.39	8111	-	1/23/86	364d	21,448	8,555
1/23/85	1/31/85	9-3/4	Note	-	1/31/87-R	2y	27,982	10,210
2/05/85	2/15/85	10-3/8	Note	-	2/15/88-R	3y	29,515	8,469
2/06/85	2/15/85	11-1/4	Note	-	2/15/89-R	30y	16,728	6,933
2/07/85	2/15/85	11-1/4	Bond	-	2/15/2015	364d	12,781	6,243
2/14/85	2/21/85	8.46	8111	-	2/20/86	364d	43,756	8,524
2/20/85	2/28/85	10	Note	-	5/15/90-J	5y 2m	19,273	7,027
2/26/85	3/01/85	11-3/8	Note	-	3/20/86	364d	17,189	8,527
3/14/85	3/21/85	9.24	8111	-	3/31/87-T	2y	23,356	10,347
3/20/85	4/01/85	10-3/8	Note	-	2/15/88-R	4y	22,533	6,982
3/26/85	4/01/85	11-1/4	Note	-	3/31/89-L	7y	16,121	5,867
3/26/85	4/01/85	11-3/4	Note	-	4/15/92-E	1m	10,698	4,261
3/27/85	4/02/85	11-3/4	Bond	-	5/15/2005	20y	10,698	4,261

See footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

Date subscription books closed or tenders received	Issue date	Description of securities 1/			Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds
4/11/85	4/18/85	8,442	Bill	-	4/17/86	364d	p125,224	p\$8,337
4/12/85	4/15/85	8,43	Bill	-	4/18/85-Reopening	3d	28,858	4,001
4/24/85	4/30/85	9,3/4	Note	-	4/30/87-U	2y	p21,492	p9,896
5/07/85	5/15/85	10	Note	-	5/15/88-5	3y	p19,843	p9,875
5/08/85	5/15/85	11-1/4	Note	-	5/15/89-8	10y	p15,830	p7,106
5/09/85	5/15/85	11-1/4	Bond	-	2/15/2015-Reopening	29y 9m	p16,275	p6,425
5/14/85	5/16/85	7,94	Bill	-	5/15/86	364d	p29,747	p6,524
5/22/85	5/31/85	9-1/8	Note	-	5/31/87-Y	2y	p24,024	p10,285
5/29/85	6/04/85	9-7/8	Note	-	8/15/90-K	5y 2m	p15,351	p7,167
5/29/85	6/04/85	5/9-7/8	Note	-	8/15/90-L	5y 2m	2,464	1,000
5/30/85	6/03/85	7,33	Bill	-	6/20/85-Reopening	17d	40,833	7,052
6/06/85	6/13/85	7,18	Bill	-	6/12/86	364d	p22,482	p6,511
6/19/85	7/01/85	8-1/2	Note	-	6/30/87-W	2y	p18,502	p10,586
6/25/85	7/01/85	9-5/8	Note	-	6/30/89-M	4y	p17,496	p7,452
6/26/85	7/02/85	10-3/8	Note	-	7/15/92-F	7y	p15,939	p6,290
6/27/85	7/02/85	10-3/4	Bond	-	8/15/2005	20y 1m	p13,533	p4,510

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/ Yields accepted ranged from 10.48% (price 99.975) up to 10.50% (price 99.897) with the average at 10.50% (price 99.897).

7/ Yields accepted ranged from 10.00% (price 100.000) up to 10.12% (price 99.788) with the average at 10.09% (price 99.841).

8/ Yields accepted ranged from 10.61% (price 99.649) up to 10.62% (price 99.617) with the average at 10.62% (price 99.617).

9/ Yields accepted ranged from 10.76% (price 99.936) up to 10.84% (price 99.550) with the average at 10.80% (price 99.743).

10/ Yields accepted ranged from 11.18% (price 99.497) up to 11.24% (price 99.024) with the average at 11.22% (price 99.181).

11/ Yields accepted ranged from 10.57% (price 100.097) up to 10.66% (price 99.638) with the average at 10.62% (price 100.009).

12/ Yields accepted ranged from 11.38% (price 99.988) up to 11.46% (price 99.789) with the average at 11.43% (price 99.864).

13/ Yields accepted ranged from 11.94% (price 99.626) up to 11.96% (price 99.512) with the average at 11.96% (price 99.512).

14/ Yields accepted ranged from 12.05% (price 99.597) up to 12.10% (price 99.198) with the average at 12.08% (price 99.357).

15/ Yields accepted ranged from 10.69% (price 99.886) up to 10.75% (price 99.780) with the average at 10.73% (price 99.815).

16/ Yields accepted ranged from 11.77% (price 99.802) up to 11.82% (price 99.726) with the average at 11.79% (price 99.726).

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

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

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

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

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

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

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

24/ Yields accepted ranged from 11.75% (price 101.791) up to 11.82% (price 101.367) with the average at 11.80% (price 101.553).

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

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

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

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

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

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

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

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

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

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

35/ Yields accepted ranged from 10.92% (price 99.921) up to 10.95% (price 99.868) with the average at 10.94% (price 99.866).

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

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

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

39/ Yields accepted ranged from 12.04% (price 99.863) up to 12.42% (price 99.771) with the average at 12.41% (price 99.817).

40/ Yields accepted ranged from 12.14% (price 100.180) up to 12.50% (price 99.008) with the average at 12.39% (price 99.811).

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

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

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

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

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

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

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

48/ 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).

49/ 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).

50/ 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).

51/ Yields accepted ranged from 12.63% (price 99.981) up to 12.75% (price 99.785) with the average at 12.69% (price 99.888).

52/ 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).

53/ 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).

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

55/ 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).

56/ 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).

57/ 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).

58/ 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).

59/ 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).

60/ 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).

61/ 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).

62/ Yields accepted ranged from 11.30% (price 100.271) up to 11.46% (price 99.788) with the average at 11.41% (price 99.939). Yields were based on an annual interest payment. The 11-3/8% interest rate was established in the auction of the companion domestic issue, Series K-1988.

63/ 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).

64/ 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).

65/ 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).

66/ 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).

67/ 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).

68/ 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 11-3/8% interest rate was established in the auction of the companion domestic issue, Series G-1990.

69/ 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).

70/ 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).

71/ 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).

72/ 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).

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

74/ 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).

75/ 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).

76/ 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).

77/ Yields accepted ranged from 10.08% (price 99.858) up to 10.14% (price 99.752) with the average at 10.12% (price 99.786).

78/ 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).

79/ 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).

80/ 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).

81/ Yields accepted ranged from 11.82% (price 99.646) up to 11.85% (price 99.508) with the average at 11.85% (price 99.508).

82/ Yields accepted ranged from 12.00% (price 99.920) up to 12.05% (price 99.545) with the average at 12.04% (price 99.620).

83/ Yields accepted ranged from 9.80% (price 99.801) up to 9.82% (price 99.876) with the average at 9.81% (price 99.893).

84/ Yields accepted ranged from 9.98% (price 100.051) up to 10.03% (price 99.924) with the average at 10.00% (price 100.000).

85/ Yields accepted ranged from 11.28% (price 99.646) up to 11.32% (price 99.587) with the average at 11.30% (price 99.705).

86/ Yields accepted ranged from 11.36% (price 98.990) up to 11.39% (price 98.739) with the average at 11.38% (price 98.822).

87/ Yields accepted ranged from 9.11% (price 100.027) up to 9.14% (price 99.973) with the average at 9.13% (price 99.991).

88/ Yields accepted ranged from 9.92% (price 99.729) up to 9.96% (price 99.570) with the average at 9.95% (price 99.610).

89/ Yields accepted ranged from 9.93% (price 99.684) up to 10.03% (price 99.293) with the average at 10.00% (price 99.410). Yields were based on an annual interest payment. The 9-7/8% interest rate was established in the auction of the companion domestic issue, Series K-1990.

90/ Yields accepted ranged from 8.48% (price 100.036) up to 8.54% (price 99.928) with the average at 8.51% (price 99.982).

91/ Yields accepted ranged from 9.70% (price 99.756) up to 9.72% (price 99.691).

92/ Yields accepted ranged from 10.37% (price 100.006) up to 10.41% (price 99.810) with the average at 10.40% (price 99.859).

93/ Yields accepted ranged from 10.73% (price 100.098) up to 10.76% (price 99.852) with the average at 10.75% (price 99.934).

Note.—All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only.

## PUBLIC DEBT OPERATIONS

Table PDO-4. — Allotments by Investor Classes on Subscriptions for Public Marketable Securities  
 Part A — Other than Bills<sup>1</sup>

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

Date of financ- ing	Description of securities	Issues											Allotments by investor classes										
		Amount issued			U.S. Gov- ernment accounts and Federal Reserve banks			Commer- cial banks		Indi- vidu- als		Insur- ance compa- nies		Mutual sav- ings banks		Corpo- ra- tions		Private pension and re- tirement funds		State and local governments 6/			
		For cash	In exchange for other securi- ties	2/	3/	4/	5/	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
6/03/83	10-1/2%	Note	-	8/15/88-J	5,783	-	-	2,045	547	6	24	407	15	1	1	2,554	9/183	9/183	9/183	9/183	9/183	9/183	
6/30/83	10	Note	-	6/30/87-J	8,422	600	600	3,106	659	17	54	515	18	5	99	3,041	9/08	9/08	9/08	9/08	9/08	9/08	
	10-1/2	Note	-	6/30/87-J	6,119	316	316	1,461	698	10	14	171	25	*	2	3,198	540	540	540	540	540	540	
7/05/83	10-3/4	Note	-	7/15/90-E	5,013	-	-	1,331	644	78	9	229	164	-	9	2,450	99	99	99	99	99	99	
	11-1/8	Bond	-	8/15/03	3,501	-	-	1,020	388	28	*	216	55	-	32	1,722	9/40	9/40	9/40	9/40	9/40	9/40	
8/01/83	10-5/8	Note	-	7/31/85-W	8,461	387	387	3,142	814	47	44	304	75	*	3	3,427	9/605	9/605	9/605	9/605	9/605	9/605	
8/15/83	11-3/8	Note	-	8/15/86-N	6,762	2,100	2,100	2,170	962	31	31	398	34	13	115	2,750	9/258	9/258	9/258	9/258	9/258	9/258	
	11-7/8	Note	-	8/15/93-C	5,293	1,300	1,300	736	590	53	7	182	60	7	21	3,588	9/49	9/49	9/49	9/49	9/49	9/49	
	12	Bond	-	8/15/08-13	4,097	914	914	697	620	68	4	165	14	4	5	2,393	37	37	37	37	37	37	
8/31/83	10-5/8	Note	-	8/31/85-X	8,430	643	643	2,978	1,034	9	40	1,022	29	3	42	2,570	9/703	9/703	9/703	9/703	9/703	9/703	
9/06/83	11-3/4	Note	-	11/15/88-K	6,028	-	-	1,691	842	26	9	247	15	19	12	3,029	138	138	138	138	138	138	
9/30/83	10-7/8	Note	-	9/30/85-Y	8,408	450	450	2,733	748	40	26	332	14	4	12	3,929	570	570	570	570	570	570	
	11-1/8	Note	-	9/30/87-K	6,236	303	303	2,475	699	20	17	308	28	1	49	2,155	484	484	484	484	484	484	
10/05/83	11-1/2	Note	-	10/15/90-F	5,044	-	-	1,065	514	33	9	961	37	31	59	1,942	9/393	9/393	9/393	9/393	9/393	9/393	
	11-7/8	Bond	-	11/15/03	3,503	-	-	311	910	18	6	443	13	2	38	1,736	26	26	26	26	26	26	
10/31/83	10-1/2	Note	-	10/31/85-Z	8,426	636	636	1,920	903	193	31	482	25	4	93	4,027	201	201	201	201	201	201	
11/15/83	11	Note	-	11/15/86-P	6,550	1,100	1,100	2,850	680	16	45	735	30	4	49	1,940	88	88	88	88	88	88	
	11-3/4	Note	-	11/15/93-O	5,305	700	700	2,361	283	174	13	544	25	2	35	1,780	34	34	34	34	34	34	
	12	Bond	-	8/15/08-13	4,151	434	434	1,317	340	11	6	187	101	2	1	2,152	638	638	638	638	638	638	
11/30/83	10-1/2	Note	-	11/30/85-A8	8,383	696	696	3,361	466	2	109	173	15	1	14	3,825	417	417	417	417	417	417	
12/01/83	11-3/8	Note	-	2/15/89-G	6,244	-	-	1,216	379	178	22	770	20	3	3	3,015	638	638	638	638	638	638	
1/03/84	10-7/8	Note	-	12/31/85-AC	8,501	600	600	2,809	665	11	43	530	25	7	16	4,143	9/252	9/252	9/252	9/252	9/252	9/252	
	11-1/4	Note	-	12/31/97-L	6,210	370	370	1,550	329	76	19	146	7	2	11	3,462	608	608	608	608	608	608	
1/04/84	11-3/4	Note	-	1/15/91-O	5,512	-	-	924	225	59	10	406	17	30	6	3,579	256	256	256	256	256	256	
	12/11-7/8	Bond	-	11/15/03	3,757	-	-	653	211	24	2	390	2	98	6	2,344	9/27	9/27	9/27	9/27	9/27	9/27	
1/31/84	10-5/8	Note	-	1/31/86-O	8,668	560	560	3,475	551	5	62	105	24	3	27	3,513	9/703	9/703	9/703	9/703	9/703	9/703	
2/15/84	10-7/8	Note	-	2/15/87-M	6,966	2,200	2,200	2,080	556	82	30	311	39	16	76	3,351	425	425	425	425	425	425	
	8/11-3/4	Note	-	11/15/93-O	5,473	1,000	1,000	1,810	225	5	3	335	5	*	11	2,582	9/497	9/497	9/497	9/497	9/497	9/497	
	8/12	Bond	-	8/15/08-13	4,536	713	713	877	142	65	3	515	7	-	23	2,846	9/598	9/598	9/598	9/598	9/598	9/598	
2/29/84	10-7/8	Note	-	2/28/86-R	8,480	661	661	3,140	598	49	30	260	12	-	20	3,976	9/395	9/395	9/395	9/395	9/395	9/395	
3/05/84	11-3/4	Note	-	5/15/89-H	6,068	-	-	1,827	255	144	8	356	5	2	16	3,234	9/221	9/221	9/221	9/221	9/221	9/221	
4/02/84	11-1/2	Note	-	3/31/86-S	8,537	800	800	4,290	578	7	60	434	17	4	68	2,703	9/376	9/376	9/376	9/376	9/376	9/376	
	12	Note	-	3/1/88-L	6,240	597	597	2,322	578	101	23	395	10	2	10	2,287	9/512	9/512	9/512	9/512	9/512	9/512	
4/04/84	12-3/8	Note	-	4/15/91-E	5,377	-	-	2,217	232	3	7	386	5	2	9	2,332	9/110	9/110	9/110	9/110	9/110	9/110	
4/05/84	12-3/8	Bond	-	5/15/04	3,755	-	-	677	1,113	5	3	43	2	1	1	1,885	9/26	9/26	9/26	9/26	9/26	9/26	
4/30/84	11-3/4	Note	-	4/30/86-S	8,382	826	826	2,973	706	6	40	194	21	1	10	4,053	9/378	9/378	9/378	9/378	9/378	9/378	
5/15/84	12-1/2	Note	-	5/15/87-R	7,131	700	700	3,151	804	8	52	491	33	5	21	1,916	9/3650	9/3650	9/3650	9/3650	9/3650	9/3650	
	13-1/8	Bond	-	5/15/94-A	5,268	401	401	1,871	231	149	6	373	11	113	14	2,382	9/118	9/118	9/118	9/118	9/118	9/118	
5/31/84	12-5/8	Note	-	5/15/09-14	4,750	257	257	1,513	243	-	8	276	1	1	6	2,682	9/20	9/20	9/20	9/20	9/20	9/20	
6/01/84	13-7/8	Note	-	8/15/89-J	6,283	-	-	2,099	370	206	46	99	11	17	19	3,182	9/234	9/234	9/234	9/234	9/234	9/234	
7/02/84	13	Note	-	6/30/86-V	9,033	900	900	900	3,424	721	11	56	594	20	3	20	3,158	9/1,026	9/1,026	9/1,026	9/1,026	9/1,026	9/1,026
	13-5/8	Note	-	6/30/88-M	6,200	523	523	2,274	592	9	11	331	31	4	3	2,547	9/398	9/398	9/398	9/398	9/398	9/398	
7/09/84	13-3/4	Note	-	7/15/91-F	5,461	-	-	1,240	395	487	16	197	14	14	3	3,073	9/323	9/323	9/323	9/323	9/323	9/323	
7/10/84	13-3/4	Bond	-	8/15/04	4,000	-	-	1,039	101	15	15	183	2	50	50	50	2,702	9/188	9/188	9/188	9/188	9/188	9/188
7/31/84	12-5/8	Note	-	7/31/86-X	9,048	1,183	1,183	2,971	861	10	37	455	32	1	15	3,392	9/274	9/274	9/274	9/274	9/274	9/274	
8/15/84	12-3/8	Note	-	8/15/87-P	6,917	800	800	2,690	549	31	48	355	42	23	13	2,780	9/384	9/384	9/384	9/384	9/384	9/384	
	12-5/8	Note	-	8/15/94-S	5,800	500	500	1,491	232	68	7	662	7	9	142	142	9/477	9/477	9/477	9/477	9/477	9/477	
10/01/84	11-7/8	Note	-	9/30/86-X	8,944	668	668	2,735	180	20	9	806	13	*	52	3,238	9/499	9/499	9/499	9/499	9/499	9/499	
10/23/84	12-1/4	Note	-	10/15/91-G	5,745	-	-	2,157	277	11	2	155	10	50	50	51	2,768	9/264	9/264	9/264	9/264	9/264	9/264
10/30/84	11-5/8	Bond	-	11/15/04	4,015	-	-	1,342	113	60	1	362	1	10	10	2,067	9/595	9/595	9/595	9/595	9/595	9/595	
10/31/84	11-5/8	Note	-	10/31/86-AZ	9,273	529	529	3,390	419	13	27	552	148	2	39	3,157	9/1,626	9/1,626	9/1,626	9/1,626	9/1,626	9/1,626	
	11-3/8	Note	-	9/30/88-P	1,001	-	-	-	-	-	-	-	-	-	-	1,001	9/1,001	9/1,001	9/1,001	9/1,001	9/1,001	9/1,001	
11/15/84	11	Note	-	11/15/87-Q	9,192	1,215	1,215	2,568	424	12	23	255	10	9	198	2,777	9/696	9/696	9/696	9/696	9/696	9/696	
	11-5/8	Note	-	11/15/94-C	5,800	850	850	2,262	233	46	5	719	6	2	13	2,447	9/76	9/76	9/76	9/76	9/76	9/76	
11-3/4	12	Bond	-	11/15/09-14	5,256	750	750	1,128	236	130	-	375	61	-	21	3,269	9/378	9/378	9/378	9/378	9/378	9/378	
11/30/84	11-3/8	Note	-	11/30/86-AZ	9,504	548	548	3,084	467														

• 1-800-888-5500 800

<sup>1/</sup> Excludes 1-1/2 percent Treasury notes issued in exchange to holders of nonmarketable 2-3/4 percent Treasury bonds. Investment Series 8-1975-80.

2/ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.  
3/ Includes trust companies and stock savings banks.

3/ Includes trust companies and stock savings banks.  
4/ Includes partnerships and personal trust accounts.

4/ Includes partnerships and personal trust accounts.  
5/ Exclusive of banks and insurance companies.

5/ Exclusive of banks and insurance companies.  
6/ Consists of trust, sinking, and investment funds of States and local governments and their agencies.

7/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also included are certain Government deposit accounts and Government-sponsored agencies.

8/ Reopening of earlier issue.

9/ Includes portions to be distributed by investor class.

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

## PUBLIC DEBT OPERATIONS

Table PDO-4. — Allotments by Investor Classes on Subscriptions for Public Marketable Securities—Continued  
 Part B — Bills Other than Regular Weekly Series

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

Date of financing	Date of maturity	Average rate (percent)	Total amount issued	Allotments by investor classes				
				52-week series	U.S. Gov't accounts and Federal Reserve banks <sup>1/</sup>	Commercial banks	Corporations <sup>2/</sup>	Dealers and brokers
6/16/83	6/14/84	8.80	\$7,776	\$1,800	\$1,417	\$43	\$3,457	\$1,059
7/14/83	7/12/84	9.36	7,846	1,450	1,678	32	4,158	528
8/11/83	8/09/84	9.77	7,777	175	2,129	145	3,707	1,621
9/08/83	9/06/84	9.64	7,773	1,500	2,102	127	2,952	1,092
10/06/83	10/04/84	9.13	7,767	1,600	1,803	16	3,679	669
11/03/83	11/01/84	9.03	7,774	1,485	2,164	10	3,494	621
12/01/83	11/29/84	9.09	8,006	1,700	1,203	71	4,074	958
12/29/83	12/27/84	9.23	8,272	1,500	1,359	34	4,823	556
1/26/84	1/24/85	9.04	8,481	1,000	2,425	202	3,468	1,386
2/23/84	2/21/85	9.24	8,529	1,600	1,807	43	3,912	1,167
3/22/84	3/21/85	9.68	8,252	2,100	1,596	17	3,736	803
4/19/84	4/18/85	9.86	8,282	1,200	1,904	235	3,836	1,107
5/17/84	5/16/85	10.64	8,111	1,800	2,825	73	2,005	1,408
6/14/84	6/13/85	10.92	8,354	2,000	2,332	143	2,755	1,124
7/12/84	7/11/85	10.99	8,408	1,700	1,295	18	4,874	521
8/09/84	8/08/85	10.79	8,482	1,400	1,951	5	4,443	683
9/06/84	9/05/85	10.84	8,442	1,900	2,289	61	3,452	740
10/03/84	10/03/85	10.32	8,311	1,800	2,066	211	3,735	499
11/01/84	10/31/85	9.45	8,259	1,000	2,083	56	3,944	1,176
11/29/84	11/29/85	8.74	8,535	1,700	2,003	58	4,481	293
12/27/84	12/26/85	8.38	8,567	1,700	1,434	27	3,854	1,572
1/24/85	1/23/86	8.39	8,555	800	3,319	244	3,069	1,123
2/21/85	2/20/86	8.46	8,525	1,600	3,241	8	2,386	1,290
3/21/85	3/20/86	9.24	8,528	2,000	1,541	66	3,729	1,192
4/18/85	4/17/86	8.44	8,362	1,400	545	11	3,973	2,433
5/16/85	5/15/86	7.94	8,550	1,600	3,555	14	2,714	667
6/13/85	6/12/86	7.18	8,533	2,000	1,673	28	3,449	1,383

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

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

<sup>3/</sup> Included with all other investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

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

## U.S. SAVINGS BONDS AND NOTES

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

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

Table SBN-1. — Sales and Redemptions by Series, Cumulative through June 30, 1985

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

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
<b>Savings bonds:</b>						
Series A-D 2/.....	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH.....	234,299	87,496	321,796	245,371	75,426	1,001
Series F and G.....	28,396	1,125	29,521	29,517	-	4
Series J and K.....	3,556	198	3,754	3,753	-	1
<b>Savings notes.....</b>	<b>862</b>	<b>388</b>	<b>1,250</b>	<b>988</b>	<b>267</b>	<b>-</b>
<b>Total.....</b>	<b>271,061</b>	<b>90,262</b>	<b>361,324</b>	<b>284,629</b>	<b>75,693</b>	<b>1,007</b>

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

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

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price 1/	Accrued discount 1/	Interest-bearing debt	Matured non-interest-bearing debt
<b>Fiscal years:</b>								
1935-82.....	259,695	75,989	335,683	268,093	222,880	45,211	67,534	55
1983.....	4,000	5,034	9,034	6,056	3,780	2,276	70,289	276
1984.....	3,901	5,302	9,203	6,070	3,744	2,326	73,096	602
<b>Calendar years:</b>								
1935-82.....	260,625	77,193	337,818	269,473	223,748	45,724	67,980	366
1983.....	3,897	5,126	9,023	5,884	3,658	2,226	70,733	752
1984.....	4,014	5,236	9,249	6,220	3,825	2,394	73,324	1,191
1984-June.....	292	440	732	482	327	155	72,306	631
July.....	333	424	756	556	317	238	72,523	615
Aug.....	318	467	786	557	353	205	72,758	608
Sept.....	286	520	806	474	292	182	73,096	602
Oct.....	301	309	610	470	265	205	73,245	592
Nov.....	308	468	777	422	290	132	73,604	587
Dec.....	337	446	783	461	268	193	73,324	1,191
1985-Jan.....	426	469	895	646	471	175	73,602	1,160
Feb.....	385	425	809	463	217	246	73,990	1,119
Mar.....	416	426	841	506	321	185	74,355	1,088
Apr.....	491	455	946	538	283	255	74,800	1,052
May.....	470	427	897	464	325	138	75,259	1,026
June.....	411	438	849	434	177	257	75,693	1,007

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													
<b>Fiscal years:</b>													
1941-82.....	210,222	73,612	283,834	216,655	173,818	42,838	7,083	60,048	-				
1983.....	3,952	5,033	8,986	5,622	3,347	2,276	730	62,460	269				
1984.....	3,907	5,302	9,209	5,535	3,209	2,326	696	65,112	595				
<b>Calendar years:</b>													
1941-82.....	211,112	74,816	285,927	217,943	174,593	43,350	7,235	60,392	357				
1983.....	3,926	5,126	9,052	5,420	3,194	2,226	755	62,882	745				
1984.....	3,988	5,236	9,224	5,670	3,276	2,394	675	65,328	1,175				
1984-June.....	316	440	757	433	277	155	85	64,328	625				
July.....	318	424	742	500	262	238	42	64,544	608				
Aug.....	333	467	800	503	298	205	77	64,771	601				
Sept.....	285	520	806	424	242	182	45	65,112	595				
Oct.....	325	309	634	417	212	205	73	65,275	576				
Nov.....	308	468	777	381	249	132	48	65,626	572				
Dec.....	317	446	764	422	229	193	36	65,328	1,175				
1985-Jan.....	415	469	884	603	428	175	50	65,589	1,145				
Feb.....	395	425	820	424	178	246	61	65,966	1,104				
Mar.....	430	426	855	467	281	185	69	66,315	1,074				
Apr.....	493	455	948	494	240	255	56	66,749	1,038				
May.....	474	427	901	420	282	138	61	67,195	1,012				
June.....	388	438	826	398	141	257	49	67,592	994				
Series H and HH													
<b>Fiscal years:</b>													
1952-82.....	13,574	-	13,574	13,171	13,171	-	7,083	7,485	-				
1983.....	48	-	48	434	434	-	730	7,829	-				
1984.....	-6	-	-6	535	535	-	696	7,984	-				
<b>Calendar years:</b>													
1952-82.....	13,613	-	13,613	13,261	13,261	-	7,235	7,588	-				
1983.....	-29	-	-29	462	462	-	755	7,851	-				
1984.....	26	-	26	548	548	-	675	7,995	9				
1984-June.....	-24	-	-24	50	50	-	85	7,979	-				
July.....	14	-	14	56	56	-	42	7,979	-				
Aug.....	-14	-	-14	55	55	-	77	7,987	-				
Sept.....	1	-	1	50	50	-	45	7,984	-				
Oct.....	-24	-	-24	53	53	-	73	7,970	10				
Nov.....	*	-	*	41	41	-	48	7,978	10				
Dec.....	19	-	19	38	38	-	36	7,995	9				
1985-Jan.....	11	-	11	44	44	-	50	8,013	9				
Feb.....	-10	-	-10	39	39	-	61	8,025	8				
Mar.....	-14	-	-14	40	40	-	69	8,040	8				
Apr.....	-2	-	-2	44	44	-	56	8,051	8				
May.....	-5	-	-5	44	44	-	61	8,064	7				
June.....	23	-	23	36	36	-	49	8,101	7				

\* Less than \$500,000.

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

## OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities			Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts				
			Total	Marketable	Nonmarketable		
1980.....	914,317	906,402	197,743	10,078	187,665	120,711	
1981.....	1,003,942	996,495	206,076	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	
1984-June.....	1,517,221	1,501,131	257,597	5,833	251,764	152,859	
July.....	1,543,117	1,536,894	258,953	5,442	253,511	150,705	
Aug.....	1,565,140	1,558,969	255,640	4,997	250,643	153,183	
Sept.....	1,576,748	1,559,570	263,084	4,994	258,090	155,018	
Oct.....	1,616,010	1,609,870	281,594	4,932	276,662	148,220	
Nov.....	1,635,510	1,629,384	281,738	4,782	276,956	157,770	
Dec.....	1,667,425	1,660,633	289,600	4,978	284,622	160,850	
1985-Jan.....	1,684,364	1,677,785	293,863	4,889	288,974	154,555	
Feb.....	1,702,793	1,696,188	296,300	4,869	291,430	159,632	
Mar.....	1,715,148	1,695,223	295,499	4,981	290,518	160,983	
Apr.....	1,737,119	1,730,666	300,434	4,963	295,471	173,913	
May.....	1,758,330	1,751,838	305,313	4,687	300,626	164,245	
June.....	1,779,026	1,759,826	314,156	3,905	310,251	169,110	
Interest-bearing public debt securities--Con.							
End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors			Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmarketable				
1980.....	587,948	463,717	124,231	1,299	6,616	1,605	5,011
1981.....	664,089	549,863	114,226	1,360	6,086	1,586	4,500
1982.....	790,086	682,085	108,001	1,151	4,952	1,340	3,612
1983.....	981,305	862,690	118,615	1,459	4,675	1,196	3,479
1984.....	1,141,468	1,016,544	124,925	12,696	4,481	1,179	3,302
1984-June.....	1,090,675	967,942	122,732	11,566	4,525	1,187	3,338
July.....	1,127,236	1,003,677	123,559	1,708	4,515	1,187	3,328
Aug.....	1,150,146	1,026,518	123,628	1,680	4,492	1,183	3,309
Sept.....	1,141,468	1,016,544	124,925	12,696	4,481	1,179	3,302
Oct.....	1,180,056	1,054,487	125,569	1,667	4,473	1,178	3,295
Nov.....	1,189,876	1,062,485	127,391	1,658	4,469	1,181	3,288
Dec.....	1,210,183	1,081,575	128,608	2,332	4,459	1,178	3,281
1985-Jan.....	1,229,367	1,099,972	129,395	2,131	4,449	1,179	3,270
Feb.....	1,240,256	1,110,408	129,848	2,170	4,434	1,177	3,257
Mar.....	1,238,741	1,105,706	133,036	15,508	4,417	1,174	3,243
Apr.....	1,256,319	1,122,019	134,300	2,051	4,402	1,174	3,228
May.....	1,282,280	1,145,376	136,905	2,097	4,395	1,174	3,221
June.....	1,276,560	1,137,697	138,863	14,815	4,396	1,171	3,215

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	Sav- ings bonds 4/	Other se- cu- ri- ties	Nonbank investors						
						Insurance companies	Money market funds	Corpora- tions 5/	State and local gov- ern- ments 6/	Foreign and inter- national gov- ern- ments 7/	Other inves- tors 8/	
						Total						
1976-June.....	376.4	91.4	285.0	96.1	69.6	26.5	14.4	0.8	23.3	33.8	69.8	46.8
Dec.....	409.5	103.5	306.0	101.6	72.0	29.6	16.2	1.1	23.5	39.8	78.1	45.7
1977-June.....	421.0	102.7	318.3	104.9	74.4	30.5	18.1	.8	22.1	46.8	87.9	37.7
Dec.....	461.3	98.9	362.4	107.8	76.7	31.1	19.9	.9	18.2	51.9	109.6	54.1
1978-June.....	477.8	97.8	380.0	109.0	79.1	29.9	19.7	1.3	17.3	59.5	119.5	53.7
Dec.....	508.6	95.0	413.6	114.0	80.7	33.3	20.0	1.5	17.3	64.5	133.1	63.2
1979-June.....	516.6	86.1	430.5	115.5	80.6	34.9	20.9	3.8	18.6	71.2	114.9	85.6
Dec.....	540.5	88.1	452.4	118.0	79.9	38.1	21.4	5.6	17.0	74.1	119.0	97.3
1980-June.....	558.2	97.4	460.8	116.5	73.4	43.1	22.3	5.3	14.0	78.9	118.2	105.6
Dec.....	616.4	112.1	504.3	117.1	72.5	44.6	24.0	3.5	19.3	87.9	129.7	122.8
1981-Mar.....	654.6	117.0	537.6	105.2	70.4	34.8	25.6	14.5	17.0	91.8	138.2	145.3
June.....	651.2	119.7	531.5	107.4	69.2	38.2	26.4	9.0	19.9	96.9	136.6	135.3
Sept.....	665.4	112.7	552.7	109.7	68.3	41.4	27.6	11.4	18.0	99.8	130.7	155.5
Dec.....	694.5	111.4	583.1	110.8	68.1	42.7	29.0	21.5	17.9	104.3	136.6	163.0
1982-Mar.....	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	108.4	136.1	185.5
June.....	740.9	116.1	624.8	114.1	67.4	46.7	32.5	22.4	17.6	113.6	137.2	187.4
Sept.....	791.2	117.8	673.4	115.6	67.6	48.0	34.8	38.6	21.6	122.4	140.6	199.8
Dec.....	848.4	131.4	717.0	116.5	68.3	48.2	39.1	42.6	24.5	127.8	149.5	217.0
1983-Mar.....	906.6	153.2	753.4	116.7	68.8	47.9	43.7	44.8	27.2	p137.1	156.2	227.7
June.....	948.6	171.6	777.0	121.3	69.7	51.6	47.4	29.3	32.8	p144.9	160.1	242.2
Sept.....	982.7	176.3	806.4	128.9	70.6	58.4	51.2	22.1	35.9	p149.9	160.1	258.3
Dec.....	1,022.6	188.8	833.7	133.4	71.5	61.9	56.7	22.8	39.7	p155.1	166.3	259.8
1984-Mar.....	1,073.0	189.8	883.2	136.2	72.2	64.0	57.1	19.4	42.6	p162.9	166.3	298.7
June.....	1,102.2	182.3	919.9	142.2	72.9	69.3	61.6	14.9	45.3	p165.0	r171.6	r319.3
Sept.....	1,154.1	193.0	971.1	142.4	73.7	68.7	73.2	13.6	47.7	n.a.	175.5	n.a.
Dec.....	1,212.5	183.4	1,029.1	143.8	74.5	69.3	82.3	25.9	r50.1	n.a.	r192.9	n.a.
1985-Mar.....	1,254.1	195.0	1,059.1	155.2	75.4	79.7	84.0	26.7	50.9	n.a.	186.4	n.a.
June.....	1,292.0	196.3	1,095.7	p158.6	p76.7	p81.9	n.a.	p24.8	p52.3	n.a.	p200.7	n.a.

1/ U.S. savings bonds, series A-F and J, are included at current redemption value.

2/ Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.

3/ Includes partnerships and personal trust accounts.

4/ Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.

5/ Exclusive of banks and insurance companies.

6/ Includes State and local pension funds.

7/ Consists of the investment of foreign balances and international accounts in the United States. Estimates reflect 1978 benchmark from December 1978 to date.

8/ Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored agencies.

## MARKET BID YIELDS ON TREASURY SECURITIES

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

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

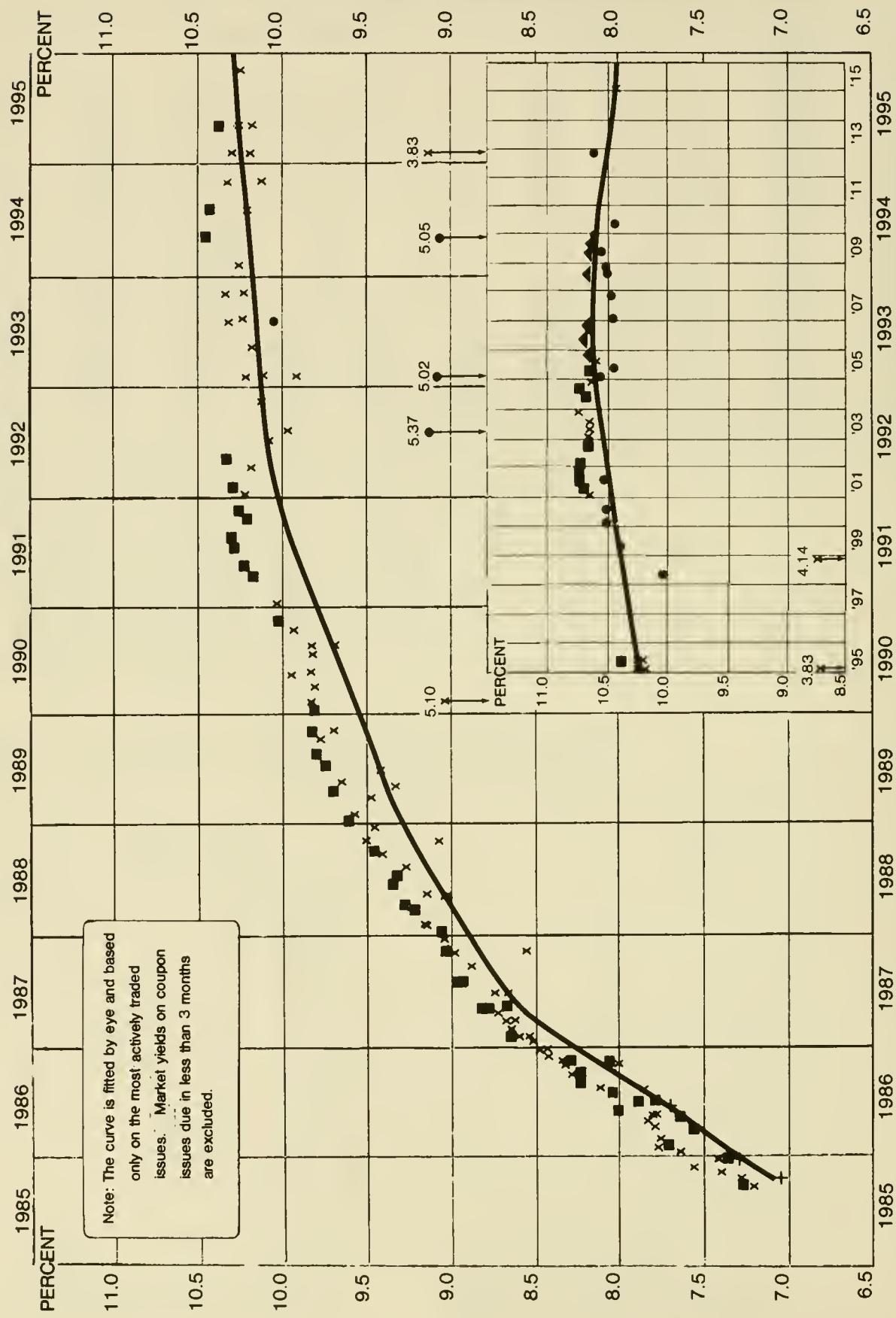
Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr.	30-yr.
<b>Monthly average</b>										
1984-July.....	10.52%	11.26%	12.03%	12.88%	13.08%	13.27%	13.35%	13.36%	13.36%	13.21%
Aug.....	10.89	11.36	11.82	12.43	12.50	12.68	12.75	12.72	12.71	12.54
Sept.....	10.79	11.20	11.58	12.20	12.34	12.53	12.60	12.52	12.42	12.29
Oct.....	10.12	10.52	10.90	11.60	11.85	12.06	12.16	12.16	12.04	11.98
Nov.....	8.92	9.34	9.82	10.65	10.90	11.33	11.49	11.57	11.66	11.56
Dec.....	8.34	8.76	9.33	10.18	10.56	11.07	11.45	11.50	11.64	11.52
1985-Jan.....	8.02	8.45	9.02	9.93	10.43	10.93	11.27	11.38	11.58	11.45
Feb.....	8.55	8.88	9.29	10.17	10.55	11.13	11.44	11.51	11.70	11.47
Mar.....	8.82	9.44	9.86	10.71	11.05	11.52	11.82	11.86	12.06	11.81
Apr.....	8.22	8.71	9.14	10.09	10.49	11.01	11.34	11.43	11.69	11.47
May.....	7.73	8.06	8.46	9.39	9.75	10.34	10.72	10.85	11.19	11.05
June.....	7.17	7.46	7.80	8.69	9.05	9.60	10.08	10.16	10.57	10.45
<b>End of month</b>										
1984-July.....	10.83	11.40	11.86	12.57	12.70	12.85	12.91	12.91	12.94	12.87
Aug.....	11.06	11.48	11.96	12.54	12.61	12.77	12.85	12.79	12.70	12.51
Sept.....	10.62	11.05	11.43	12.07	12.28	12.48	12.54	12.47	12.37	12.28
Oct.....	9.35	9.86	10.26	11.09	11.36	11.59	11.70	11.79	11.71	11.64
Nov.....	8.74	9.18	9.71	10.50	10.86	11.25	11.56	11.58	11.71	11.58
Dec.....	8.12	8.66	9.22	10.02	10.52	11.08	11.52	11.55	11.70	11.54
1985-Jan.....	8.33	8.63	9.09	9.90	10.36	10.77	11.07	11.17	11.30	11.21
Feb.....	8.81	9.34	9.72	10.66	11.03	11.55	11.87	11.91	12.13	11.90
Mar.....	8.46	9.05	9.49	10.43	10.79	11.29	11.59	11.65	11.89	11.64
Apr.....	8.12	8.57	8.99	9.91	10.39	10.91	11.31	11.41	11.70	11.48
May.....	7.37	7.61	7.98	8.92	9.27	9.68	10.15	10.28	10.70	10.58
June.....	7.04	7.32	7.71	8.67	9.08	9.65	10.08	10.25	10.61	10.47

\* Rates are from the Treasury yield curve.

MARKET BID YIELDS ON TREASURY SECURITIES, JUNE 28, 1985

Based on closing bid quotations

MARKET BID YIELDS ON TREASURY SECURITIES, JUNE 28, 1985



**Note:** The curve is fitted by eye and based only on the most actively traded issues. Market yields on coupon issues due in less than 3 months are excluded.

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

► Callable coupon issues of 12% or more.

issues under 12%.

LEGEND

## AVERAGE YIELDS OF LONG-TERM BONDS

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

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

Period	Treasury 20-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 20-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 20-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 20-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES												
	1974			1977			1980			1983		
Jan.....	7.48%	8.32%	5.19%	7.48%	7.96%	5.52%	10.65%	11.65%	6.98%	10.78%	12.04%	9.75%
Feb.....	7.46	8.21	5.25	7.64	8.18	5.41	12.21	13.23	7.35	11.03	12.11	9.04
Mar.....	7.73	8.60	5.42	7.73	8.33	5.59	12.49	14.08	8.30	10.80	11.81	8.86
Apr.....	8.01	9.04	5.61	7.67	8.30	5.33	11.42	13.36	7.85	10.63	11.58	8.94
May.....	8.14	9.39	5.89	7.74	8.38	5.36	10.43	11.61	6.96	10.67	11.24	8.78
June.....	8.10	9.59	5.92	7.64	8.08	5.32	9.89	11.12	7.30	11.12	11.90	9.08
July.....	8.26	10.18	6.75	7.60	8.12	5.33	10.32	11.48	7.91	11.59	12.46	9.35
Aug.....	8.60	10.30	6.55	7.64	8.06	5.39	11.07	12.31	8.33	11.96	12.89	9.70
Sept.....	8.60	10.44	6.64	7.57	8.11	5.15	11.47	12.74	8.80	11.82	12.68	9.23
Oct.....	8.37	10.29	6.33	7.71	8.21	5.28	11.75	13.17	8.93	11.77	12.54	9.16
Nov.....	7.99	9.22	6.33	7.76	8.26	5.14	12.44	14.10	9.46	11.92	12.86	9.39
Dec.....	7.91	9.47	6.86	7.87	8.39	5.21	12.49	14.38	9.53	12.02	12.87	9.77
	1975			1978			1981			1984		
Jan.....	7.88	9.17	6.50	8.14	8.70	5.36	12.29	14.01	9.12	11.82	12.65	9.18
Feb.....	7.71	8.84	6.30	8.22	8.70	5.23	12.98	14.60	9.94	12.00	12.80	9.30
Mar.....	7.99	9.48	6.69	8.21	8.70	5.25	12.94	14.49	9.55	12.45	13.36	9.68
Apr.....	8.36	9.81	6.85	8.32	8.88	5.33	13.46	15.00	10.38	12.65	13.64	9.69
May.....	8.22	9.76	6.96	8.44	9.00	5.75	13.82	15.68	10.68	13.43	14.41	10.28
June.....	8.04	9.27	6.59	8.53	9.15	5.91	13.20	14.97	10.53	13.54	14.49	10.44
July.....	8.17	9.56	6.70	8.69	9.27	5.97	13.92	15.67	11.50	13.36	14.25	9.95
Aug.....	8.50	9.71	6.88	8.45	8.83	5.81	14.52	16.34	12.11	12.71	13.54	9.68
Sept.....	8.57	9.89	6.91	8.47	8.78	5.61	15.07	16.97	12.92	12.42	13.37	9.93
Oct.....	8.35	9.54	6.79	8.69	9.14	5.76	15.13	16.96	12.63	12.04	13.02	9.97
Nov.....	8.28	9.48	6.67	8.75	9.30	5.81	13.56	15.53	11.94	11.66	12.40	9.79
Dec.....	8.23	9.59	6.62	8.90	9.30	6.08	13.73	15.55	12.30	11.64	12.47	9.65
	1976			1979			1982			1985		
Jan.....	8.01	8.97	6.32	8.98	9.47	5.95	14.57	16.34	n.a.	11.58	12.46	9.11
Feb.....	8.03	8.71	6.17	9.03	9.52	5.93	14.48	16.35	13.09	11.70	12.39	9.26
Mar.....	7.97	8.73	6.34	9.08	9.65	5.96	13.75	15.72	12.51	12.06	12.85	9.52
Apr.....	7.86	8.68	5.97	9.12	9.69	5.85	13.57	15.62	12.17	11.69	12.45	9.16
May.....	8.13	9.00	6.38	9.21	9.82	5.95	13.46	15.37	11.36	11.19	11.85	8.79
June.....	8.03	8.90	6.39	8.91	9.51	5.84	14.18	15.96	12.14	10.57	11.33	8.46
July.....	8.00	8.76	6.36	8.92	9.47	5.82	13.76	15.75	11.70			
Aug.....	7.91	8.59	6.01	8.97	9.57	5.87	12.91	14.64	10.56			
Sept.....	7.78	8.37	5.87	9.21	9.87	6.16	12.16	13.78	10.16			
Oct.....	7.70	8.25	5.91	9.99	11.17	6.71	10.97	12.63	9.75			
Nov.....	7.64	8.17	5.97	10.37	11.52	6.84	10.57	11.89	9.99			
Dec.....	7.30	7.90	5.41	10.18	11.30	6.67	10.62	12.15	9.84			

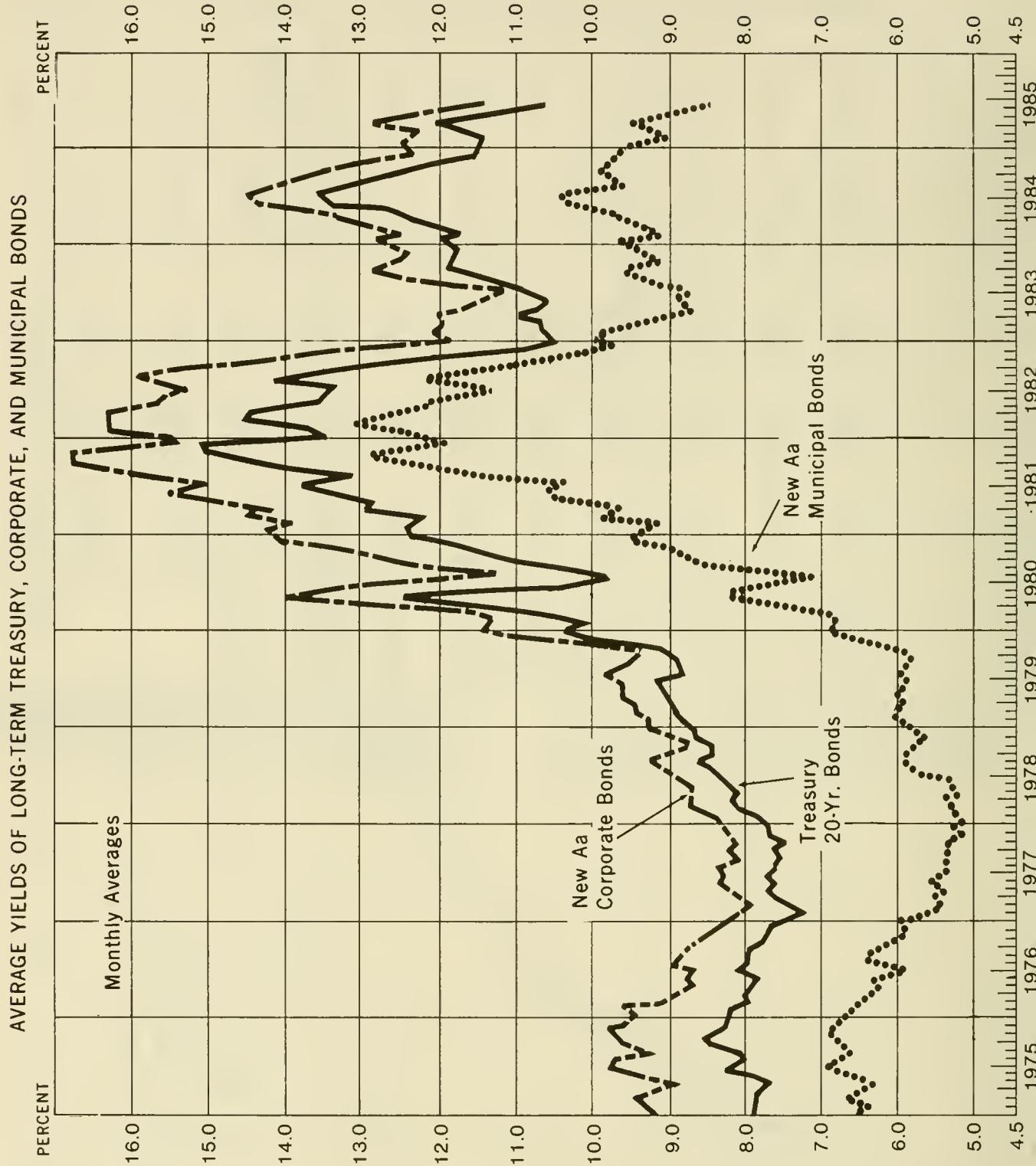
1/ Treasury series is the 20-year constant maturity rate read from daily Treasury yield curves and averaged for the month.

2/ Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years. Prior to June 1973, this series reflected bonds without call protection. From June 1973 to July 1976, the

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

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

## AVERAGE YIELDS OF LONG-TERM BONDS



## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II. — Federal Credit Programs

Table GA-II-1. — Direct and Guaranteed Loans Outstanding, Mar. 31, 1985

[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
<b>I—Wholly owned Government enterprises</b>				
U.S. dollar loans				
Funds appropriated to the President:				
International security assistance:				
Defense Security Assistance Agency:				
Foreign military credit sales.....	355,037	355,037	17,816,169	17,816,169
Military credit sales to Israel.....	192,500	192,500	-	-
Emergency security assistance for Israel.....	375,465	375,465	-	-
Guaranty reserve fund.....	503,993	503,993	-	-
International development assistance:				
Agency for International Development:				
Alliance for Progress loan fund.....	2,825,411	2,825,411	-	-
Development loan fund.....	8,847,408	10,601,071	-	-
Development loan fund liquidation account.....	47,086	47,086	-	-
Housing and other credit guaranty programs.....	9,407	9,407	1,138,057	1,983,100
Common defense, economic, and triangular trade loans.....	12,360	12,360	-	-
Loans of predecessor agencies in liquidation.....	232,765	232,765	-	-
Other development programs.....	6,348,575	6,910,888	-	-
Overseas Private Investment Corporation.....	33,089	50,000	394,548	755,850
Total funds appropriated to the President.....	<u>19,783,096</u>		<u>19,348,774</u>	
Department of Agriculture:				
Commodity Credit Corporation:				
Commodity loans.....	12,665,533	12,665,533	-	-
Loans to foreign governments and private trade entities....	9,448,690	9,448,690	-	-
Export credit sales program.....	862,184	862,184	-	-
Storage facility and equipment loans.....	497,424	497,424	-	-
Guaranteed foreign loans.....	-	-	6,503,426	6,503,426
Rescheduled claims on guaranteed loans.....	408,320	408,320	-	-
Agricultural Marketing Service:				
Milk market orders assessment fund.....	700	700	-	-
Rural Electrification Administration:				
Rural communication development fund.....	18,768	30,067	4,643	14,217
Farmers Home Administration:				
Agricultural credit insurance fund:				
Farm ownership loans.....	265,612	265,612	7,109,778	7,109,778
Operating loans.....	365,947	365,947	4,273,439	4,273,439
Emergency loans.....	246,432	246,432	9,766,253	9,766,253
Economic emergency loans.....	81,258	81,258	4,532,695	4,532,695
Other loans.....	9,791	9,791	624,929	624,929
Rural development insurance fund:				
Water and waste disposal loans to associations.....	330,844	330,844	6,045,042	6,045,042
Community facilities loans to associations.....	80,657	80,657	1,451,553	1,451,553
Business and industrial development loans.....	1,868	1,868	2,274,130	2,274,130
Rural development loan fund:				
Community services loans to individuals and cooperative associations f.....	4,474	4,474	-	-
Rural housing insurance fund:				
Rural housing loans.....	158,895	158,895	22,412,460	22,412,460
Rural rental and cooperative housing.....	81,505	81,505	6,040,519	6,040,519
Labor housing loans.....	84,860	84,860	38,541	38,541
Self-help housing land development fund.....	128	128	-	-
Water conservation and utilization projects f.....	3,721	10,791	-	-
Total Department of Agriculture.....	<u>25,617,611</u>		<u>71,077,408</u>	
Department of Commerce:				
Economic Development Administration:				
Loan revolving fund.....	588,415	588,415	350,218	350,218
Trade adjustment assistance.....	9,974	9,974	-	-
Drought assistance programs.....	89,163	89,163	-	-
International Trade Administration.....	<u>1/4,942</u>	<u>4,942</u>	-	-
National Oceanic and Atmospheric Administration:				
Coastal energy impact fund.....	96,061	750,000	-	-
Federal ship financing fund, fishing vessels.....	26,656	26,656	153,327	850,000
Fisheries loan fund.....	9,927	9,927	-	-
Total Department of Commerce.....	<u>825,138</u>		<u>503,545</u>	
Department of Defense:				
Defense production guarantees:				
Army.....	4	4	-	-
Navy.....	857	857	-	-
Operations and maintenance.....	550	550	-	-
Ryukyu Islands, construction of power systems.....	4,138	4,138	-	-
Total Department of Defense.....	<u>5,549</u>		<u>-</u>	
Department of Education:				
College housing loans.....	2,346,793	5,124,081	-	-
Student loan insurance fund.....	2,841,988	2,841,988	36,000,000	36,000,000
Higher education facilities loan and insurance fund.....	364,995	804,250	-	-
Loans to students in higher education.....	4,940,653	6,853,900	-	-
Other loans.....	83,220	503,730	-	-
Total Department of Education.....	<u>10,577,649</u>		<u>36,000,000</u>	

See footnote at end of table.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Table GA-II-1. — Direct and Guaranteed Loans Outstanding, Mar. 31, 1985—Con.

[In thousands of dollars]

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
<b>I—Wholly owned Government enterprises</b>				
U.S. dollar loans—Continued				
Department of Energy.....	<u>11,881</u>	57,555	<u>31,073</u>	244,448
Department of Health and Human Services:				
Health Resources and Services Administration:				
Health professions graduate student loan insurance fund....	8,774	8,774	615,065	615,065
Health professions education fund.....	4,339	4,339	-	-
Nurse training fund.....	3,242	3,242	-	-
Medical facilities guarantee and loan fund.....	25,663	30,000	1,066,421	1,470,000
Health Maintenance Organization.....	6,243	6,243	127,234	127,234
Health teaching facilities.....	-	-	19,879	74,955
Hospital construction activities.....	44,291	50,120	-	-
Other loan programs.....	521,160	521,160	-	-
Charges for subsistence, laundry, and health services.....	812	812	-	-
Community development loans.....	<u>38,388</u>	<u>38,388</u>	-	-
Total Department of Health and Human Services.....	<u>652,912</u>		<u>1,828,599</u>	
Department of Housing and Urban Development:				
Federal Housing Administration fund.....	4,182,659	4,182,659	169,721,524	169,721,524
Housing for the elderly or handicapped.....	5,416,761	7,565,000	-	-
Low-rent public housing program.....	10,441,569	10,441,569	13,033,782	30,000,000
Nonprofit sponsor assistance.....	1,944	1,944	-	-
Community disposal operations fund.....	552	552	-	-
Liquidating programs.....	391,053	391,053	94,039	712,750
Appalachian housing programs t.....	307	307	-	-
Government National Mortgage Association:				
Management and liquidating functions.....	1,957,373	1,957,373	-	-
Guarantees of mortgage-backed securities.....	3,160	3,160	186,644,913	186,644,913
Rehabilitation loan fund.....	725,457	735,131	-	-
Urban renewal programs.....	<u>9,222</u>	<u>9,222</u>	<u>16,197</u>	<u>16,197</u>
Total Department of Housing and Urban Development.....	<u>23,130,057</u>		<u>369,510,455</u>	
Department of the Interior:				
Bureau of Reclamation:				
Irrigation distribution systems.....	91,139	135,990	-	-
Small reclamation projects.....	324,138	421,988	-	-
Drought emergency assistance.....	14,967	32,449	-	-
Bureau of Indian Affairs:				
Revolving fund for loans.....	100,838	100,838	-	-
Indian loan guaranty and insurance fund.....	5,209	5,209	104,825	200,000
Territorial Affairs:				
Guam Power Authority.....	-	-	36,000	36,000
Virgin Islands construction.....	-	-	28,324	101,000
Total Department of the Interior.....	<u>536,291</u>		<u>169,149</u>	
Department of Labor:				
Pension Benefit Guaranty Corporation.....	<u>2,341</u>	<u>2,341</u>	<u>-</u>	<u>-</u>
Department of State:				
Emergencies in the diplomatic and consular services.....	<u>2,536</u>	<u>2,536</u>	<u>-</u>	<u>-</u>
Loans to the United Nations.....	<u>8,459</u>	<u>8,459</u>	<u>-</u>	<u>-</u>
Total Department of State.....	<u>10,995</u>		<u>-</u>	
Department of Transportation:				
Federal Aviation Administration:				
Purchase of aircraft.....	88,214	88,214	414,353	4,600,000
Federal Highway Administration:				
Right-of-way revolving fund.....	134,130	300,000	-	-
Highway trust fund.....	87,816	380,000	-	-
Maritime Administration:				
Federal ship financing fund.....	308,631	308,631	6,718,667	9,500,000
Federal Railroad Administration:				
Loans to railroads.....	1,289,150	1,289,150	235,386	235,386
Urban Mass Transportation Administration:				
Land, facilities, and equipment acquisitions.....	748	57,183	-	-
Washington Metropolitan Area Transit Authority construction bonds.....	-	-	997,000	997,000
Total Department of Transportation.....	<u>1,908,689</u>		<u>8,365,406</u>	
Department of the Treasury:				
New York City loan guarantees.....	-	-	592,222	592,222
Fishermen's protective fund.....	<u>7</u>	<u>7</u>	<u>-</u>	<u>-</u>
Other loans:				
Greece.....	11,748	11,748	-	-
Hungary.....	77	77	-	-
Turkey.....	113,694	113,694	-	-
United Kingdom.....	1,920,965	1,920,965	-	-
Lend-lease and surplus property.....	1,178,850	1,178,850	-	-
Total Department of the Treasury.....	<u>3,225,341</u>		<u>592,222</u>	
Environmental Protection Agency:				
Puerto Rico Aqueduct and Sewer Authority.....	<u>7,683</u>	<u>7,683</u>	<u>-</u>	<u>-</u>
General Services Administration:				
Liquidation of Virgin Islands Corporation.....	183	183	-	-
Federal buildings fund.....	-	-	1,131,519	1,131,519
Disposal of surplus real and related personal property.....	<u>49,527</u>	<u>49,527</u>	<u>-</u>	
Total General Services Administration.....	<u>49,710</u>		<u>1,131,519</u>	
Small Business Administration:				
Business loan and investment fund:				
Business loans.....	2,306,764	2,306,764	7,242,160	7,242,160
Economic opportunity loans.....	195,574	195,574	78,777	78,777
Loans for the handicapped.....	104,580	104,580	2,622	2,622
State and local development company loans.....	235,095	235,095	647,710	647,710
Investment company assistance program.....	388,917	388,917	922,931	922,931
Other loans.....	47,826	47,826	6,729	6,729
Disaster loan fund:				
Financial assistance programs.....	<u>4,707,675</u>		<u>3,501</u>	
Total Small Business Administration.....	<u>7,986,431</u>		<u>8,904,430</u>	

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Table GA-II-1. — Direct and Guaranteed Loans Outstanding, Mar. 31, 1985—Con.

[In thousands of dollars]

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
<b>I—Wholly owned Government enterprises</b>				
<b>U.S. dollar loans—Continued</b>				
Veterans Administration:				
Loan guarantee revolving fund:				
Loans for homes, farms, and businesses.....	1,193,602	1,193,602	54,713,550	54,713,550
Direct loans to homeowners.....	169,641	169,641	-	-
Service-disabled veterans insurance fund.....	37,688	215,986	-	-
Veterans reopened insurance fund.....	42,147	442,894	-	-
Education loans.....	53,987	53,987	-	-
National service life insurance fund.....	1,093,544	6,989,603	-	-
U.S. Government life insurance fund.....	30,265	192,513	-	-
Veterans special life insurance fund.....	80,285	661,269	-	-
Veterans insurance and indemnities.....	940	5,647	-	-
Other loans.....	466	466	-	-
Total Veterans Administration.....	<u>2,702,565</u>		<u>54,713,550</u>	
Other independent agencies:				
District of Columbia:				
Loans for capital outlay and repayable advances.....	1,776,063	1,776,063	-	-
Export-Import Bank of the United States:				
Direct loans.....	17,264,119	22,075,356	-	-
Guaranteed loans.....	-	-	4,716,229	14,581,144
Federal Savings and Loan Insurance Corporation:				
Loans to aid industry and homeowners.....	1,103,725	1,103,725	-	-
Interstate Commerce Commission:				
Railroad improvement loans.....	-	-	13,940	13,940
National Credit Union Administration:				
Share insurance fund.....	2,879	2,879	12,606	12,606
Tennessee Valley Authority:				
Energy resource and conservation projects.....	270,172	270,172	-	-
United States Railway Association:				
Conrail plant modernization.....	850,939	1,000,000	-	-
Total other independent agencies.....	<u>21,267,897</u>		<u>4,742,775</u>	
Total budget Federal agencies.....	<u>118,301,836</u>		<u>576,918,905</u>	
Off-budget Federal agencies:				
Rural Electrification Administration:				
Rural electrification and telephone revolving fund:				
Electrical systems.....	7,836,320	19,177,470	24,268,721	36,901,731
Telephone systems.....	2,319,801	5,124,868	933,395	1,197,081
Rural telephone bank.....	1,349,930	2,235,864	-	-
Federal Financing Bank.....	147,506,944	147,506,944	-	-
United States Railway Association.....	926	395,000	-	-
Total off-budget Federal agencies.....	<u>159,013,921</u>		<u>25,202,116</u>	
Total Part I.....	<u>277,315,757</u>		<u>602,121,021</u>	
<b>II—Wholly owned Government enterprises</b>				
<b>Loans repayable in foreign currencies</b>				
Funds appropriated to the President:				
International development assistance:				
Agency for International Development:				
Development loan fund, liquidation account.....	116,545	116,545	-	-
Loans of predecessor agencies.....	317,237	317,237	-	-
Common defense, economic, and triangular trade loans.....	459,612	459,612	-	-
Other development programs.....	49,756	57,037	376	20,000
Total funds appropriated to the President.....	<u>943,150</u>		<u>376</u>	
United States Information Agency.....	834	1,687	-	-
Total Part II.....	<u>943,984</u>		<u>376</u>	
<b>III—Privately owned Government-sponsored enterprises</b>				
Farm Credit Administration:				
Banks for cooperatives.....	1/8,496,689	8,496,689	-	-
Federal intermediate credit banks.....	1720,377,804	20,377,804	-	-
Federal land banks.....	1/51,216,452	51,216,452	-	-
Federal Home Loan Bank Board.....	74,690,944	74,690,944	-	-
Federal Home Loan Mortgage Corporation.....	11,119,900	11,119,900	-	-
Federal National Mortgage Association.....	88,348,751	88,348,751	-	-
Student Loan Marketing Association.....	4,341,464	4,341,464	<u>5,400,000</u>	<u>5,400,000</u>
Total Part III.....	<u>258,592,004</u>		<u>5,400,000</u>	
Grand total, all parts.....	<u>536,851,745</u>		<u>607,521,397</u>	

1/ As of Sept. 30, 1984.

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

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

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

Table IFS-1. — U.S. Reserve Assets

[In millions of dollars]

End of calendar year or month	Total reserve assets 1/	Gold stock		Special drawing rights 1/ 4/	Foreign currencies 5/	Reserve position in International Monetary Fund 1/ 6/
		Total 2/	Treasury 3/			
1981.....	30,074	11,151	11,151	4,095	9,774	5,054
1982.....	33,958	11,148	11,148	5,250	10,212	7,348
1983.....	33,747	11,121	11,121	5,025	6,289	11,312
1984.....	34,934	11,096	11,096	5,641	6,656	11,541
1984-July.....	34,392	11,099	11,099	5,453	6,105	11,735
Aug.....	34,760	11,098	11,098	5,652	6,190	11,820
Sept.....	34,306	11,097	11,097	5,554	6,036	11,619
Oct.....	34,570	11,096	11,096	5,539	6,317	11,618
Nov.....	34,727	11,096	11,096	5,693	6,263	11,675
Dec.....	34,934	11,096	11,096	5,641	6,656	11,541
1985-Jan.....	34,380	11,095	11,095	5,693	6,270	11,322
Feb.....	34,272	11,093	11,093	5,781	6,301	11,097
Mar.....	35,493	11,093	11,093	5,973	7,041	11,386
Apr.....	35,493	11,091	11,091	5,971	7,049	11,382
May.....	35,782	11,091	11,091	6,163	7,158	11,370
June.....	36,088	11,090	11,090	6,196	7,408	11,394
July.....	37,071	11,090	11,090	6,510	7,958	11,513

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

2/ Includes gold held by the Exchange Stabilization Fund.

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

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

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

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

[In millions of dollars]

End of calendar year or month	Liabilities to foreign countries											Liabilities to nonmonetary international and regional organizations 7/	
	Official institutions 1/						Liabilities to other foreigners						
	Marketable U.S. Nonmarketable U.S.		Treasury bonds		Other		Marketable U.S.		Nonmarketable U.S.		Treasury bonds		
	Liabilities reported by banks and notes 2/	in U.S. notes 2/	Total	Total	Marketable U.S. notes	Nonmarketable U.S. notes	Liabilities reported by banks and notes 4/	Total	Marketable U.S. notes	Nonmarketable U.S. notes	Total	Marketable U.S. notes	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1981 .....	346,585	161,236	79,126	53,185	11,791	17,134	139,527	37,414	26,035	7,298	4,081	8,408	
1982 .....	421,624	163,885	71,647	67,733	8,750	15,755	190,701	57,509	44,606	11,169	1,734	9,529	
1983 .....	485,470	170,103	79,875	68,514	7,250	14,464	232,054	72,189	56,887	15,284	-	11,124	
1984 .....	544,058	174,805	86,065	69,029	5,800	13,921	255,712	99,321	68,119	31,202	-	14,220	
1984-June r...	522,900	167,349	77,628	68,982	6,600	14,139	260,279	83,668	65,895	17,773	-	11,604	
July r...	520,504	167,745	77,707	69,160	6,600	14,278	256,104	84,315	65,509	18,806	-	12,340	
Aug. r...	524,326	170,943	80,416	70,528	5,800	14,199	249,970	89,669	66,651	23,018	-	13,744	
Sept. r...	522,470	167,303	78,683	68,560	5,800	14,259	252,214	90,744	67,495	23,249	-	12,209	
Oct. r...	515,960	170,232	82,606	67,709	5,800	14,117	239,518	93,617	67,824	25,793	-	12,593	
Nov. r...	528,377	172,432	85,430	67,107	5,800	14,095	245,887	96,419	68,361	28,058	-	13,639	
Dec. r...	544,058	174,805	86,065	69,029	5,800	13,921	255,712	99,321	68,119	31,202	-	14,220	
1985-Jan. r...	539,030	171,119	79,972	71,557	5,800	13,790	249,328	103,002	70,549	32,453	-	15,581	
Feb.....	546,677	167,719	75,894	72,879	5,300	13,646	257,581	106,759	73,475	33,284	-	14,618	
Mar.....	550,650	164,140	77,675	67,601	5,300	13,564	265,555	105,885	72,079	33,806	-	15,070	
Apr.....	551,572	164,982	79,947	67,004	4,900	13,132	260,848	108,391	71,738	36,653	-	17,351	
May p...	554,580	167,963	79,789	70,470	4,500	13,204	259,710	110,242	72,936	37,306	-	16,665	
June p...	561,677	171,687	81,395	73,019	4,500	12,773	260,946	113,466	72,775	40,691	-	15,578	

1/ Includes Bank for International Settlements.

2/ Derived by applying reported transactions to benchmark data.

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

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

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

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

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

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

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

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

[In millions of dollars or dollar equivalent]

End of calendar year or month	Payable in dollars				Payable in foreign currencies			Liabilities to nonmonetary international and regional organizations 7/
	Grand total	Total	Germany		Switzerland	Total	Germany 1/	Switzerland 2/
			(1)	(2)				
1982.....	10,484	8,750	8,750	-	-	1,734	1,275	459
1983.....	7,250	7,250	7,250	-	-	-	-	-
1984.....	5,800	5,800	5,800	-	-	-	-	-
1984-July.....	6,600	6,600	6,600	-	-	-	-	-
Aug.....	5,800	5,800	5,800	-	-	-	-	-
Sept.....	5,800	5,800	5,800	-	-	-	-	-
Oct.....	5,800	5,800	5,800	-	-	-	-	-
Nov.....	5,800	5,800	5,800	-	-	-	-	-
Dec.....	5,800	5,800	5,800	-	-	-	-	-
1985-Jan.....	5,800	5,800	5,800	-	-	-	-	-
Feb.....	5,300	5,300	5,300	-	-	-	-	-
Mar.....	5,300	5,300	5,300	-	-	-	-	-
Apr.....	4,900	4,900	4,900	-	-	-	-	-
May.....	4,500	4,500	4,500	-	-	-	-	-
June.....	4,500	4,500	4,500	-	-	-	-	-
July.....	4,500	4,500	4,500	-	-	-	-	-

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ vis-a-vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1974.....	-16.0	-9.6
1975.....	-10.9	-4.6
1976.....	-10.3	-1.0
1977.....	-14.6	-1.0
1978.....	-21.5	-4.1
1979.....	-18.4	+6.6
1980.....	-15.0	+21.3
1981.....	-3.4	+58.9
1982.....	+9.2	+141.2
1983.....	+21.8	+446.4
1984.....	+41.9	+1,853.3
1984-July.....		
Aug.....	+33.7	+977.3
Sept.....	+33.0	+1,098.2
Oct.....	+37.2	+1,267.6
Nov.....	+37.7	+1,513.5
Dec.....	+39.8	+1,690.7
1985-Jan.....	+41.9	+1,853.3
Feb.....	+43.4	+2,023.3
Mar.....	+49.5	+2,253.3
Apr.....	+44.9	+2,476.5
May.....	+46.2	+2,801.1
June p.....	+46.8	+3,088.2
July p.....	+44.9	+3,385.1
	+39.3	+3,944.7

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## CAPITAL MOVEMENTS

## INTRODUCTION

## Background

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

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

## Basic Definitions

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

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

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

## Reporting Coverage

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

Banks and some brokers and dealers file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, as of June 30 and December 31, they also report the same liabilities and claims items with respect to foreigners in countries not shown separately on the monthly reports. Beginning with reports due as of June 30, 1978, quarterly reports are filed with respect to liabilities and claims denominated in foreign currencies *vis-a-vis* foreigners. Effective January 31, 1984, the specified exemption level applicable to the monthly and quarterly banking reports was raised from \$10 million to \$15 million. There is no separate exemption level for the semiannual reports.

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

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking enterprises if their liabilities to, or claims on, unaffiliated foreigners exceed a specified exemption level on a two quarter-end average basis. Effective March 31, 1982, this exemption level was set at \$10 million, up from \$2 million. Nonbanking enterprises also report for each 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, brokers, and dealers in the United States. Beginning April 1978, the fol-

lowing major changes were made in the reporting coverage: Amounts due to banks' own foreign offices are reported separately; a previous distinction between short-term and long-term liabilities was eliminated; a separation was provided of the liabilities of the respondents themselves from their custody liabilities to foreigners; and foreign currency liabilities are only available quarterly. Also, beginning April 1978, the data on liabilities were made more complete by extending to securities brokers and dealers the requirement to report certain of their own liabilities and all of their custody liabilities to foreigners.

Section II presents the claims on foreigners reported by banks in the United States. Beginning with data reported as of the end of April 1978, a distinction was made between banks' claims held for their own account and claims held for their domestic customers. The former are available in a monthly series whereas the latter data are collected on a quarterly basis only. Also, the distinction in reporting of long-term and short-term components of banks' claims was discontinued. Maturity data began to be collected quarterly on a time remaining to maturity basis as opposed to the historic original maturity classification. Foreign currency claims are also collected on a quarterly basis only. Beginning March 1981, this claims coverage was extended to certain items in the hands of brokers and dealers in the United States.

Another important change in the claims reporting, beginning with new quarterly data as of June 30, 1978, was the adoption of a broadened concept of "foreign public borrower," which replaced the previous category of "foreign official institution" to produce more meaningful information on lending to the public sector of foreign countries. The term "foreign public borrower" encompasses central governments and departments of central governments of foreign countries and of their possessions; foreign central banks, stabilization funds, and exchange authorities; corporations and other agencies of central governments, including development banks, development institutions, and other agencies which are majority-owned by the central government or its departments; State, provincial, and local governments of foreign countries and their departments and agencies; and any international or regional organization or subordinate or affiliated agency thereof, created by treaty or convention between sovereign states.

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

Section IV shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking enterprises in the United States. The data exclude the intercompany accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. (Such transactions are reported by business enterprises to the Department of Commerce on its direct investment forms.) The data also exclude claims held through banks in the United States. Beginning with data reported as of December 31, 1978, financial liabilities and claims of reporting enterprises are distinct from their commercial liabilities and claims; and items are collected on a time remaining to maturity basis instead of the original maturity basis used previously.

Section V contains data on transactions in all types of long-term domestic and foreign securities by foreigners as reported by banks and brokers in the United States (except nonmarketable U.S. Treasury notes, foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series, which are shown in the "International Financial Statistics" section, table IFS-3). The data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. They include transactions executed in the United States for the account of foreigners, and transactions executed abroad for the account of reporting institutions and their domestic customers. The data include some transactions which are classified as direct investments in the balance of payments accounts.

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

The data published in these sections do not cover all types of reported capital movements between the United States and foreign countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

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

## CAPITAL MOVEMENTS

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

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

[in millions of dollars]

End of calendar year or month	Foreign countries				International and regional 2/				Memoranda			
	Official institutions 1/		Banks and other foreigners		Payable in foreign currencies 3/		Payable in foreign currencies 3/		Payable in foreign currencies 3/	Payable in foreign currencies 3/	Payable in foreign currencies 3/	
	Total liabili- ties	Total Payable in dollars	Total Payable in foreign currencies 3/	Total Payable in dollars	Total Payable in foreign currencies 3/	Total Payable in dollars	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)	
1981.....	247,412	79,126	79,126	-	165,561	162,042	3,519	2,725	2,721	4	47,584	748
1982.....	311,900	71,647	71,647	-	235,307	230,487	4,820	4,946	4,922	24	122,465	2,716
1983.....	374,826	79,876	79,876	-	288,940	283,774	5,167	6,010	5,957	53	153,963	2,369
1984.....	414,000	86,065	86,065	-	323,831	316,309	7,523	4,103	4,083	20	169,953	3,501
1984-June r.....	408,883	77,628	77,628	-	326,174	319,741	6,433	5,081	5,055	26	171,564	3,435
July r.....	404,710	77,707	77,707	-	321,613	315,180	6,433	5,390	5,364	26	171,289	3,435
Aug. r.....	402,812	80,416	80,416	-	316,622	310,188	6,433	5,774	5,748	26	165,372	3,435
Sept.....	404,693	78,683	78,683	-	319,709	313,504	6,205	6,302	6,279	22	168,139	3,395
Oct.....	394,675	82,606	82,606	-	307,247	301,042	6,205	4,823	4,801	22	163,215	3,395
Nov. r.....	405,552	85,430	85,430	-	314,248	308,043	6,205	5,874	5,852	22	163,265	3,395
Dec. r.....	414,000	86,065	86,065	-	323,831	316,309	7,523	4,103	4,083	20	169,953	3,501
1985-Jan. r.....	406,797	79,972	79,972	-	319,877	312,354	7,523	6,949	6,929	20	166,751	3,501
Feb.....	412,782	75,894	75,894	-	331,057	323,534	7,523	5,831	5,812	20	172,220	3,501
Mar.....	421,236	77,675	77,675	-	337,634	329,644	7,990	5,927	5,905	22	179,677	3,540
Apr.....	418,667	79,947	79,947	-	332,586	324,597	7,990	6,134	6,112	22	172,348	3,540
May p.....	419,044	79,789	79,789	-	332,539	324,550	7,990	6,716	6,694	22	174,068	3,540
June p.....	420,748	81,395	81,395	-	333,722	325,732	7,990	5,631	5,609	22	171,536	3,540

1/ Includes Bank for International Settlements.

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

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

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

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

## CAPITAL MOVEMENTS

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

## Part A — Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/						Banks						Other foreigners					
		Deposits			U.S. Treasury bills & certificates 2/			Deposits			U.S. Treasury bills & certificates 2/			To own foreign offices			Deposits		
		Demand	Time 2/	cates	bills & certifi- bili- ties 2/	cates	bills & certifi- bili- ties 2/	Demand	Time 2/	cates	bills & certifi- bili- ties 2/	cates	bills & certifi- bili- ties 2/	Demand	Time 2/	cates	bills & certifi- bili- ties 2/	cates	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1981.....	241,168	2,564	4,230	52,389	19,943	11,614	8,720	1,685	16,488	97,500	5,191	16,030	699	4,114					
1982.....	302,134	1,899	5,528	46,658	17,562	8,675	28,386	5,809	23,792	119,219	5,209	33,219	1,540	4,637					
1983.....	363,649	1,837	7,318	54,341	16,379	8,759	37,439	10,178	25,400	145,111	6,577	42,290	3,686	4,334					
1984.....	402,374	1,823	9,374	59,976	14,893	10,556	47,120	10,927	29,039	150,547	6,938	52,697	4,020	4,465					
1984-June r.	397,368	1,909	7,522	53,977	14,220	9,100	45,665	12,852	26,832	159,398	6,466	49,951	4,556	4,921					
July r.	392,887	1,875	7,927	51,974	15,930	8,174	48,771	13,022	28,454	151,250	6,163	50,530	4,540	4,276					
Aug.r.	390,604	2,003	8,070	54,022	16,320	7,884	46,846	12,766	26,841	149,201	6,017	51,210	4,639	4,785					
Sept.r.	392,187	1,969	7,858	54,627	14,229	8,464	49,796	12,234	27,065	148,450	6,567	51,750	4,465	4,713					
Oct.r.	383,648	1,725	8,660	55,780	16,441	8,389	46,799	11,828	26,701	139,596	6,232	52,657	4,232	4,608					
Nov.r.	393,473	2,133	9,440	59,570	14,288	9,430	47,745	11,409	27,524	143,573	6,433	52,940	4,103	4,884					
Dec.r.	402,374	1,823	9,374	59,976	14,893	10,556	47,120	10,927	29,039	150,547	6,938	52,697	4,020	4,465					
1985-Jan.r.	392,326	1,780	8,363	56,662	13,166	9,030	48,622	10,933	27,243	145,977	6,747	54,502	4,118	5,182					
Feb....	399,428	1,881	8,673	52,474	12,866	9,656	50,993	10,493	28,705	150,211	7,491	56,494	3,964	5,526					
Mar....	407,320	1,923	8,469	54,685	12,599	9,154	54,222	10,602	28,975	154,611	6,863	55,049	4,182	5,985					
Apr....	404,544	1,975	9,126	57,226	11,621	9,266	51,610	10,446	29,259	152,277	6,888	54,775	3,973	6,103					
May p.	404,338	1,630	8,688	56,691	12,780	8,722	52,646	10,216	28,684	151,341	7,098	55,608	3,915	6,320					
June p.	407,127	1,867	8,985	58,589	11,953	9,843	49,964	9,745	29,043	154,362	8,742	54,240	4,081	5,711					

## 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 2/	Other liabilities 2/
		Demand	Time 2/	(4)		
		(1)	(2)	(3)		
1981.....	2,721	262		58	541	1,860
1982.....	4,922	106		1,664	1,621	1,531
1983.....	5,957	297		3,584	463	1,612
1984.....	4,083	254		1,102	916	1,812
1984-June.....	5,055	182		2,209	887	1,776
July.....	5,364	142		2,213	1,709	1,301
Aug.....	5,748	325		1,446	2,722	1,255
Sept.....	6,279	209		2,526	1,834	1,710
Oct.....	4,801	144		1,513	1,455	1,688
Nov.....	5,852	354		2,114	1,448	1,936
Dec.....	4,083	254		1,102	916	1,812
1985-Jan.....	6,929	417		2,682	1,921	1,909
Feb.....	5,812	341		936	2,258	2,277
Mar.....	5,905	191		1,488	2,082	2,144
Apr.....	6,112	167		2,276	1,434	2,235
May p.....	6,694	264		3,747	775	1,908
June p.....	5,609	164		3,023	642	1,780

1/ Includes Bank for International Settlements.

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

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

## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

	Calendar year				1985			
	1982	1983	1984	Feb.	Mar.	Apr.	May p	June p
<b>Europe:</b>								
Austria.....	522	590	617	627	687	554	644	580
Belgium-Luxembourg.....	2,698	3,193	4,424	4,948	5,295	5,293	5,117	5,486
Bulgaria.....	115	46	50	13	24	11	23	76
Czechoslovakia.....	16	23	44	42	42	27	25	28
Denmark.....	514	481	486	578	487	592	529	761
Finland.....	752	532	434	751	814	486	614	335
France.....	8,227	9,657	12,842	12,571	12,931	13,777	14,328	13,998
German Democratic Republic.....	155	135	190	118	127	121	109	118
Germany.....	5,491	3,799	3,719	3,619	3,289	3,905	4,094	4,370
Greece.....	537	522	702	586	733	652	588	607
Hungary.....	149	148	138	121	226	204	193	249
Italy.....	5,704	8,632	11,020	9,370	8,564	8,047	8,619	9,428
Netherlands.....	3,638	4,438	5,040	4,864	5,110	4,624	4,748	4,554
Norway.....	1,571	1,683	1,553	1,640	1,898	2,146	2,003	1,405
Poland.....	58	85	52	89	74	39	61	62
Portugal.....	404	381	608	624	722	704	671	641
Romania.....	91	160	65	50	23	78	48	82
Spain.....	1,418	1,609	2,090	1,895	2,085	2,006	2,036	2,021
Sweden.....	1,392	1,806	1,680	1,489	1,671	1,905	1,693	2,281
Switzerland.....	29,355	32,529	31,350	31,877	30,727	30,365	30,056	29,860
Turkey.....	297	471	585	501	527	506	384	632
United Kingdom.....	49,094	61,537	69,946	71,504	71,818	69,768	71,242	72,467
U.S.S.R.....	50	65	79	60	94	125	67	31
Yugoslavia.....	499	562	602	602	671	648	586	730
Other Europe.....	7,022	7,413	7,348	6,792	6,304	5,807	5,844	6,252
Total Europe.....	119,766	140,497	155,662	155,330	154,944	152,391	154,322	157,054
Canada.....	12,779	16,450	17,329	19,543	17,848	17,626	16,834	16,495
<b>Latin America and Caribbean:</b>								
Argentina.....	3,729	4,042	4,429	4,359	4,555	4,667	4,916	5,092
Bahamas.....	44,990	55,980	57,198	57,229	59,935	59,403	58,529	57,873
Bermuda.....	1,717	2,423	2,459	3,500	2,863	3,223	3,257	2,560
Brazil.....	2,016	3,173	5,351	6,163	4,662	4,749	5,382	5,193
British West Indies.....	26,746	35,493	37,482	35,905	37,181	36,353	36,077	39,549
Chile.....	1,628	1,843	2,038	1,953	1,937	1,949	1,962	1,910
Colombia.....	2,598	1,696	2,523	2,463	2,546	2,407	2,458	2,510
Cuba.....	9	8	10	8	6	6	7	6
Ecuador.....	455	1,047	1,092	981	1,024	1,022	988	1,002
Guatemala.....	670	789	899	918	953	958	981	966
Jamaica.....	127	109	186	185	163	154	147	123
Mexico.....	8,607	10,739	12,817	13,311	13,490	13,453	13,909	13,783
Netherlands Antilles.....	3,630	3,902	4,211	4,720	4,610	4,417	4,473	4,233
Panama.....	4,828	5,952	6,960	7,186	7,510	7,605	7,592	7,446
Peru.....	1,148	1,167	1,267	1,065	1,132	1,078	1,163	1,169
Trinidad and Tobago.....	425	133	343	150	181	207	185	273
Uruguay.....	761	1,245	1,395	1,414	1,444	1,462	1,493	1,414
Venezuela.....	8,678	8,687	10,561	10,756	10,665	10,806	10,711	10,486
Other Latin America and Caribbean.....	2,874	3,410	3,963	4,170	4,231	4,262	4,223	4,213
Total Latin America and Caribbean.....	115,637	141,838	155,184	156,434	159,088	158,183	158,451	159,803
<b>Asia:</b>								
China:								
Mainland.....	204	250	1,155	1,070	981	913	698	886
Taiwan.....	2,762	4,051	4,977	5,189	5,310	5,246	5,384	5,548
Hong Kong.....	4,790	6,712	7,388	7,442	7,719	7,873	8,143	8,772
India.....	434	472	512	730	824	641	633	656
Indonesia.....	857	997	1,033	914	1,052	1,105	1,032	1,118
Israel.....	608	1,733	1,273	999	945	877	993	1,056
Japan.....	16,391	18,347	22,134	23,099	26,180	24,323	24,394	22,725
Korea.....	1,694	1,654	1,731	1,590	1,536	1,605	1,608	1,715
Lebanon.....	238	262	417	338	311	325	324	311
Malaysia.....	326	289	922	737	803	1,053	1,031	1,122
Pakistan.....	309	337	529	529	523	527	548	574
Philippines.....	770	1,249	1,383	1,114	1,102	1,223	1,305	1,444
Singapore.....	5,363	8,228	10,284	5,664	8,931	11,905	9,937	10,111
Syria.....	35	30	61	72	72	56	70	178
Thailand.....	629	748	1,258	1,051	1,385	1,142	1,168	1,064
Oil-exporting countries 1/.....	13,500	13,150	16,913	15,311	16,474	16,456	16,399	15,129
Other Asia.....	578	605	638	624	619	635	579	547
Total Asia.....	49,488	59,115	72,608	66,474	74,766	75,904	74,246	72,960
<b>Africa:</b>								
Egypt.....	432	672	648	638	716	748	618	745
Ghana.....	51	39	37	30	28	31	74	36
Liberia.....	286	219	267	268	259	270	281	289
Morocco.....	81	84	118	116	167	155	189	160
South Africa.....	295	453	336	378	245	340	274	323
Zaire.....	23	87	153	79	100	128	124	172
Oil-exporting countries 2/.....	1,281	620	1,189	1,450	1,349	1,180	1,116	1,509
Other Africa.....	685	660	658	613	619	672	760	687
Total Africa.....	3,134	2,834	3,405	3,570	3,482	3,523	3,436	3,922
<b>Other countries:</b>								
Australia.....	5,909	7,871	5,323	5,040	4,765	4,478	4,630	4,478
All other.....	241	211	385	559	417	429	408	406
Total other countries.....	6,150	8,082	5,708	5,599	5,181	4,907	5,038	4,884
Total foreign countries.....	306,954	368,816	409,896	406,950	415,309	412,533	412,328	415,117
<b>International and regional:</b>								
International.....	4,049	5,281	3,376	4,935	5,132	5,247	5,636	4,598
European regional.....	71	111	53	175	41	61	124	25
Latin American regional.....	541	465	607	600	654	728	856	830
Asian regional.....	254	92	54	113	73	88	73	120
African regional.....	16	14	10	8	26	8	26	57
Middle Eastern regional.....	15	48	2	1	1	2	1	1
Total international and regional.....	4,946	6,010	4,103	5,831	5,927	6,134	6,716	5,632
Grand total.....	311,900	374,826	414,000	412,782	421,236	418,667	419,044	420,748

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

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

## CAPITAL MOVEMENTS

Table CM-1-4. — Total Liabilities by Type and Country, as of June 30, 1985, Preliminary

[Position in millions of dollars]

Country	Total Liabilities					Liabilities payable in dollars										Memorandum	
	Total in dollars	Payable in foreign currencies 1/	Payable in Banks' own currencies 1/	Totals in Banks' Custody of foreign currencies 1/	To foreign official institutions and unaffiliated foreign banks			Liabilities to banks' own foreign offices			Liabilities to all other foreigners						
					Deposits			Short- term U.S. liabili- ties	Other liabili- ties	Deposits	Short- term U.S. liabili- ties	Other liabili- ties	Deposits	Short- term U.S. liabili- ties	Other liabili- ties		
					Demand	Time 2/	Treasury obliga- tions	U.S. Treasury bills	U.S. Treasury certificates	Deposits	U.S. Treasury bills	U.S. Treasury certificates	Deposits	U.S. Treasury bills	U.S. Treasury certificates		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)			
Europe:																	
Austria.....	580	563	18	414	149	69	127	86	189	43	18	29	*	1	1		
Belgium-Luxembourg.....	5,486	4,988	498	4,107	882	233	1,337	452	899	1,822	40	120	33	54	225		
Bulgaria.....	76	76	-	73	2	67	5	-	2	-	*	1	-	*	*		
Czechoslovakia.....	28	28	-	25	3	20	*	-	6	*	1	-	*	*	-		
Denmark.....	761	727	35	564	162	128	77	160	293	32	33	4	*	*	*		
Finland.....	335	325	10	226	99	64	59	77	46	60	5	13	*	1	19		
France.....	13,998	13,849	149	9,134	4,715	386	3,077	4,525	1,616	2,552	1,388	268	20	17	78		
German Democratic Republic.....	118	118	*	117	*	53	35	-	14	5	2	9	-	*	-		
Germany.....	4,370	4,003	367	2,445	1,559	455	311	1,388	378	934	123	282	34	99	59		
Greece.....	607	605	3	534	71	60	103	-	22	91	43	223	3	59	64		
Hungary.....	249	249	-	246	3	129	13	-	104	*	1	1	-	*	-		
Italy.....	9,428	9,276	152	5,142	4,134	290	1,980	3,640	1,665	1,133	109	325	4	130	5		
Netherlands.....	4,554	4,378	176	3,141	1,237	120	1,074	1,108	401	1,275	102	202	28	69	14		
Norway.....	1,405	1,397	8	267	1,130	115	32	892	294	8	37	17	1	*	58		
Poland.....	62	62	*	57	5	39	1	-	12	*	1	8	*	*	*		
Portugal.....	641	635	6	611	24	55	44	-	35	47	29	338	4	82	15		
Romania.....	82	82	-	71	11	11	1	-	67	*	1	2	-	*	*		
Spain.....	2,021	2,015	6	1,837	178	192	214	93	154	181	104	1,019	10	47	46		
Sweden.....	2,281	2,277	4	576	1,703	150	123	1,657	107	149	29	24	34	3	2		
Switzerland.....	29,860	29,554	306	8,448	21,107	645	1,552	15,352	5,606	2,989	135	2,645	469	160	2,941		
Turkey.....	632	631	*	626	6	170	139	-	139	126	6	49	1	*	*		
United Kingdom.....	72,467	70,938	1,529	62,840	8,098	1,790	14,255	2,015	8,976	40,295	431	494	1,173	1,510	188		
U.S.S.R.....	31	31	-	31	*	18	-	-	5	3	2	3	-	-	-		
Yugoslavia.....	730	729	*	719	11	60	148	8	157	331	3	18	-	5	4		
Other Europe.....	6,252	6,235	17	3,140	3,095	76	1,724	792	3,390	43	16	156	34	5	2,199		
Total Europe.....	157,054	153,771	3,283	105,391	48,380	5,396	26,430	32,246	24,576	52,120	2,658	6,254	1,848	2,243	5,915		
Canada.....	16,495	15,875	620	13,361	2,515	278	2,597	1,484	1,058	3,406	322	6,035	403	291	439		
Latin America and Caribbean:																	
Argentina.....	5,092	5,088	4	4,562	526	106	43	253	425	91	486	3,585	20	79	61		
Bahamas.....	57,873	57,539	334	57,195	344	52	6,377	94	1,878	48,347	38	548	152	53	48		
Bermuda.....	2,560	2,496	64	1,682	815	45	874	35	134	25	51	477	297	559	84		
Brazil.....	5,193	5,187	6	4,609	578	496	2,133	382	345	175	278	1,265	52	60	24		
British West Indies.....	39,549	38,961	589	36,221	740	97	9,322	129	3,287	25,204	44	641	161	76	41		
Chile.....	1,910	1,870	40	1,791	79	77	28	-	124	34	226	1,302	50	29	12		
Colombia.....	2,510	2,504	6	2,279	226	92	137	115	254	36	218	1,624	11	18	20		
Cuba.....	6	6	-	5	1	*	*	-	1	*	1	4	*	*	-		
Ecuador.....	1,002	1,002	*	995	6	55	167	-	92	10	84	585	4	5	2		
Guatemala.....	966	963	3	944	19	26	14	1	4	1	83	808	2	25	7		
Jamaica.....	123	123	*	123	*	15	9	-	16	12	20	51	-	*	4		
Mexico.....	13,783	13,532	251	12,461	1,071	149	1,352	-	276	165	939	9,662	163	827	397		
Netherlands Antilles.....	4,233	4,199	34	3,943	256	20	292	37	79	2,408	99	1,021	79	165	69		
Panama.....	7,446	7,424	22	6,870	555	65	740	3	232	2,072	189	3,546	451	128	56		
Peru.....	1,169	1,168	1	1,151	17	49	84	1	35	26	76	881	7	9	4		
Trinidad and Tobago.....	273	272	1	271	1	26	24	1	69	2	47	103	-	*	*		
Uruguay.....	1,414	1,414	*	1,336	78	21	44	*	83	76	91	1,022	62	15	9		
Venezuela.....	10,486	10,471	15	9,159	1,312	318	946	995	497	423	753	6,342	42	155	92		
Other Latin America and Caribbean.....	4,213	4,203	10	3,996	207	194	170	112	180	133	394	2,944	17	58	35		
Total Latin America and Caribbean.....	159,803	158,423	1,380	151,593	6,829	1,902	22,755	2,158	8,010	79,239	4,116	36,411	1,570	2,260	962		
Asia:																	
China:																	
Mainland.....	886	886	1	872	14	30	653	-	145	10	12	35	-	1	-		
Taiwan.....	5,548	5,545	3	2,418	3,127	205	1,131	2,977	500	118	127	385	82	21	9		
Hong Kong.....	8,772	7,989	782	7,506	484	345	504	367	279	3,733	340	2,121	6	294	16		
India.....	656	569	87	314	255	79	69	178	156	20	23	38	*	6	1		
Indonesia.....	1,118	1,118	1	836	282	248	192	152	253	136	43	93	-	*	*		
Israel.....	1,056	1,053	4	760	292	76	233	216	87	57	57	311	10	6	50		
Japan.....	22,725	21,085	1,640	11,941	9,144	494	489	7,639	1,367	10,390	173	227	74	231	176		
Korea.....	1,715	1,705	10	1,122	583	115	244	415	317	540	21	46	-	6	1		
Lebanon.....	311	310	1	304	5	65	14	4	9	20	27	169	-	2	*		
Malaysia.....	1,122	1,122	*	105	53	1	1,007	30	30	14	7	9	*	*	*		
Pakistan.....	574	574	*	169	405	50	2	390	42	28	15	44	-	4	2		
Philippines.....	1,444	1,443	*	1,247	197	151	65	171	298	89	145	501	1	21	3		
Singapore.....	10,111	10,055	57	3,840	6,215	160	1,104	6,198	547	1,897	40	105	2	1	*		
Syria.....	178	178	-	177	1	38	100	-	13	-	6	20	1	*	*		
Thailand.....	1,064	1,063	1	350	713	115	11	706	10	71	22	124	*	2	1		
Other Asia.....	15,677	15,594	83	6,617	8,977	542	1,619	3,706	2,484	1,995	255	756	3/46	190	489		
Total Asia.....	72,960	70,289	2,670	38,579	31,711	2,766	6,433	28,125	6,540	19,119	1,314	4,985	222	786	749		
Africa:																	
Egypt.....	745	745	*	667	78	178	202	76	58	129	21	78	*	*	*		
Ghana.....	36	36	-	36	*	9	9	*	9	*	5	4	-	-	-		
Liberia.....	289	288	1	227	62	8	15	-	11	4	21	162	24	43	20		
Morocco.....	160	160	*	101	59	12	*	-	5	4	15	62	-	62	*		
South Africa.....	323	322	1	265	58	156	2	1	80	16	30	32	1	4	1		
Zaire.....	172	172	-	144	28	32	-	20	104	6	2	7	1	*	-		
Other Africa.....	2,196	2,192	4	1,919	273	893	470	3/189	328	60	141	100	3/3	7	*		
Total Africa.....	3,922	3,915	6	3,358	558	1,288	699	595	595	221	237	446	28	116	22		
Other countries:																	
Australia.....	4,478	4,456	22	416	4,040	50	25	3,963	131	133	79	61	2	12	33		
All other.....	406	398	8	311	87	31	10	72	87	124	17	48	7	3	1		
Total other countries....	4,884	4,854	30	727	4,127	81	35	4,036	217	256	96	109	9	15	34		
Total foreign countries....	415,117	407,127	7,990	3													

## CAPITAL MOVEMENTS

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

Table CM-II-1. — Total Claims by Type

[Position at end of period in millions of dollars]

Type of claim	Calendar year 1982	1983		1984				1985
		Sept.	Oct.	Mar.r	June r	Sept.r	Dec.r	Mar.p
Total claims.....	404,398	424,892	434,505	435,742	455,943	438,174	443,350	443,623
Payable in dollars.....	396,015	416,177	426,215	426,386	446,068	428,603	431,474	430,544
Banks' own claims on foreigners...	355,705	380,080	391,312	389,224	408,924	394,066	398,558	396,898
Foreign public borrowers.....	45,422	54,512	57,569	58,078	59,654	59,894	61,473	61,676
Unaffiliated foreign banks:								
Deposits.....	44,223	48,928	47,126	45,858	49,505	47,354	48,168	49,672
Other.....	77,153	74,043	76,711	76,225	80,292	75,044	75,624	72,473
Own foreign offices.....	127,293	140,472	146,393	149,378	158,912	152,056	156,202	157,933
All other foreigners.....	61,614	62,126	63,514	59,684	60,562	59,718	57,092	55,143
Claims of banks' domestic customers.....	40,310	36,097	34,903	37,162	37,144	34,537	32,916	33,646
Deposits.....	2,491	2,654	2,969	3,660	3,458	4,575	3,380	3,871
Negotiable and readily transferable instruments.....	30,763	27,550	26,064	26,947	26,324	23,907	23,805	24,576
Collections and other.....	7,056	5,892	5,870	6,555	7,362	6,055	5,732	5,198
Payable in foreign currencies.....	8,383	8,715	8,290	9,355	9,874	9,571	11,876	13,079
Banks' own claims on foreigners...	7,707	7,998	7,231	8,994	9,647	9,290	11,307	12,639
Claims of banks' domestic customers.....	676	717	1,059	361	227	281	569	440
Memoranda:								
Claims reported by IBF's 1/.....	144,598	167,730	172,089	178,501	190,214	185,851	188,567	195,853
Payable in dollars.....	140,744	163,803	168,184	173,677	185,551	181,622	183,664	190,270
Payable in foreign currencies.....	3,854	3,927	3,905	4,824	4,663	4,229	4,903	5,583
Customer liability on acceptances....	38,153	34,584	37,715	36,959	42,365	38,536	36,575	35,204
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers.....	22,285	26,187	25,048	21,758	21,907	21,484	21,853	23,588
On all other unaffiliated foreigners.....	151,895	152,014	152,315	142,840	150,676	142,795	142,655	141,037
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers.....	23,137	28,325	32,521	36,320	37,747	38,410	39,620	38,088
On all other unaffiliated foreigners.....	31,095	33,083	35,036	38,927	39,683	39,321	38,229	36,251

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

## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Calendar year 1983	1983			1984			1985	
	Sept.	Oct.	Mar. r	June r	Sept. r	Dec. r	Mar.	
<b>Europe:</b>								
Austria.....	448	395	448	509	623	590	465	529
Belgium-Luxembourg.....	6,874	7,331	6,874	6,804	7,331	6,825	5,198	5,720
Bulgaria.....	34	29	34	30	27	19	23	41
Czechoslovakia.....	80	100	80	57	78	80	56	40
Denmark.....	1,365	1,193	1,365	1,372	1,304	1,233	778	788
Finland.....	1,291	816	1,291	1,112	1,272	1,009	994	1,148
France.....	10,163	9,857	10,163	10,211	11,095	10,801	10,798	11,749
German Democratic Republic.....	156	170	156	166	241	216	230	257
Germany.....	1,775	1,808	1,775	2,042	1,789	1,596	1,682	2,060
Greece.....	527	490	527	740	1,083	1,139	869	887
Hungary.....	926	888	926	962	1,029	899	895	865
Italy.....	9,858	7,648	9,858	8,988	9,364	8,373	9,694	9,482
Netherlands.....	1,614	1,415	1,614	1,981	2,281	1,878	1,960	1,951
Norway.....	725	570	725	733	834	760	832	763
Poland.....	380	411	380	299	247	207	196	183
Portugal.....	1,130	1,000	1,130	1,137	1,476	1,393	1,249	1,202
Romania.....	106	114	106	113	104	76	48	51
Spain.....	3,823	3,643	3,823	3,636	4,073	3,661	3,164	3,271
Sweden.....	3,683	3,279	3,683	4,075	3,755	3,282	2,723	2,796
Switzerland.....	2,130	2,900	2,130	2,171	2,536	2,064	2,458	2,200
Turkey.....	846	647	846	998	1,216	1,172	1,175	1,309
United Kingdom.....	69,481	72,855	69,481	71,357	78,036	75,581	76,102	78,972
U.S.S.R.....	277	286	277	266	223	249	198	244
Yugoslavia.....	1,799	1,494	1,799	1,851	1,894	1,965	1,905	1,809
Other Europe.....	520	587	520	553	648	744	651	703
Total Europe.....	120,010	119,928	120,010	122,162	132,559	125,812	124,543	129,019
Canada.....	21,299	21,588	21,299	22,051	22,924	21,751	21,563	24,150
<b>Latin America and Caribbean:</b>								
Argentina.....	11,981	11,678	11,981	11,835	11,325	11,290	11,218	11,347
Bahamas.....	61,075	58,354	61,075	59,913	61,785	57,115	59,426	59,223
Bermuda.....	576	615	576	545	572	517	632	468
Brazil.....	25,191	25,069	25,191	26,367	26,715	26,559	26,745	26,624
British West Indies.....	37,502	33,668	37,502	36,920	40,105	37,827	39,487	38,061
Chile.....	6,150	5,923	6,150	6,240	6,591	7,023	7,011	6,946
Colombia.....	3,805	3,730	3,805	3,752	3,650	3,523	3,583	3,395
Cuba.....	2	6	2	2	22	2	4	2
Ecuador.....	2,377	2,081	2,377	2,396	2,437	2,419	2,469	2,529
Guatemala.....	160	143	160	159	150	137	174	168
Jamaica.....	236	230	236	297	343	242	268	251
Mexico.....	35,198	34,353	35,198	35,174	35,704	36,042	35,125	33,859
Netherlands Antilles.....	1,270	1,031	1,270	1,486	1,579	1,543	1,612	1,350
Panama.....	7,962	9,463	7,962	8,518	8,202	7,722	7,781	7,183
Peru.....	2,575	2,521	2,575	2,490	2,509	2,425	2,411	2,370
Trinidad and Tobago.....	293	257	293	258	245	248	219	211
Uruguay.....	997	883	997	946	973	951	1,104	1,033
Venezuela.....	11,525	11,306	11,525	11,369	11,518	11,161	11,219	11,127
Other Latin America and Caribbean.....	2,152	2,148	2,152	2,342	2,087	2,103	2,086	2,115
Total Latin America and Caribbean.....	211,028	203,459	211,028	211,008	216,512	208,849	212,573	208,261
<b>Asia:</b>								
China:								
Mainland.....	317	242	317	392	586	575	729	676
Taiwan.....	2,160	2,091	2,160	1,891	1,943	1,868	2,059	2,154
Hong Kong.....	8,590	8,837	8,590	7,588	8,919	8,039	8,186	7,602
India.....	365	298	365	371	396	392	465	322
Indonesia.....	846	748	846	977	1,130	1,041	883	920
Israel.....	1,916	1,913	1,916	1,716	2,026	1,909	2,205	2,059
Japan.....	32,247	31,000	32,247	31,656	32,251	32,715	32,899	32,475
Korea.....	10,271	10,116	10,271	10,096	10,103	10,009	9,653	9,697
Lebanon.....	62	103	62	38	51	49	57	57
Malaysia.....	888	861	888	824	854	833	780	737
Pakistan.....	199	258	199	196	309	164	206	190
Philippines.....	2,140	2,831	2,140	2,442	2,531	2,622	2,584	2,461
Singapore.....	4,210	4,059	4,210	4,102	4,701	3,908	4,697	4,758
Syria.....	33	57	33	39	47	49	58	45
Thailand.....	1,266	939	1,266	1,212	1,147	1,138	1,163	1,062
Oil-exporting countries 1/.....	5,449	4,826	5,449	5,520	5,617	4,836	5,573	5,274
Other Asia.....	466	410	466	389	362	371	523	478
Total Asia.....	71,424	69,589	71,424	69,448	72,975	70,519	72,720	70,967
<b>Africa:</b>								
Egypt.....	771	638	771	783	776	688	775	721
Ghana.....	12	12	12	22	13	14	17	24
Liberia.....	736	704	736	711	656	613	542	509
Morocco.....	466	470	466	507	520	566	604	603
South Africa.....	2,816	2,915	2,816	3,179	3,235	3,334	2,975	2,558
Zaire.....	69	75	69	50	77	53	54	62
Oil-exporting countries 2/.....	1,340	1,229	1,340	1,273	1,229	1,145	1,038	1,026
Other Africa.....	1,110	1,132	1,110	1,069	937	983	1,194	1,247
Total Africa.....	7,320	7,176	7,320	7,593	7,442	7,397	7,199	6,751
<b>Other countries:</b>								
Australia.....	2,444	1,791	2,444	2,293	2,640	2,941	3,135	3,199
All other.....	679	642	679	815	647	650	739	772
Total other countries.....	3,123	2,433	3,123	3,108	3,287	3,591	3,874	3,971
Total foreign countries.....	434,204	424,173	434,204	435,370	455,700	437,918	442,471	443,118
<b>International and regional:</b>								
International.....	233	661	233	314	165	197	712	347
European regional.....	40	32	40	41	49	40	147	129
Latin American regional.....	11	20	11	10	21	9	9	28
Asian regional.....	1	-	1	*	*	*	*	*
African regional.....	1	-	1	-	-	*	-	-
Middle Eastern regional.....	15	6	15	7	9	10	10	*
Total international and regional.....	301	719	301	371	243	256	879	505
Grand total.....	434,505	424,892	434,505	435,742	455,943	438,174	443,350	443,623

\* 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-II-3. — Total Claims on Foreigners by Type and Country Reported  
by Banks in the United States, as of Mar. 31, 1985  
[Position at end of period in millions of dollars]

Country	Reporting banks' own claims						Claims of banks' domestic customers		
				Memorandum					
	Total claims	Claims on foreign borrowers and unaffiliated foreigners	On own foreign offices	Total claims payable in foreign currencies	Customer liability in foreign acceptances	Total	Payable in dollars	Payable in foreign currencies	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Europe:									
Austria.....	529	522	355	129	38	115	7	7	*
Belgium-Luxembourg.....	5,720	5,627	3,875	1,358	394	539	93	91	2
Bulgaria.....	41	39	36	-	3	-	2	2	-
Czechoslovakia.....	40	37	34	-	2	5	3	3	-
Denmark.....	788	740	580	57	103	179	47	47	*
Finland.....	1,148	865	819	7	38	468	283	283	*
France.....	11,749	10,542	7,743	2,298	501	1,696	1,207	1,205	2
German Democratic Republic.....	257	256	234	10	11	-	2	2	-
Germany.....	2,060	1,710	653	419	638	125	350	330	20
Greece.....	887	852	784	64	3	50	35	35	*
Hungary.....	865	864	793	-	71	138	1	1	-
Italy.....	9,482	9,260	7,462	1,249	549	2,004	222	217	5
Netherlands.....	1,951	1,466	792	555	118	134	486	484	2
Norway.....	763	625	620	1	4	105	138	136	2
Poland.....	183	181	175	-	6	*	1	1	-
Portugal.....	1,202	1,195	1,186	-	9	211	7	7	*
Romania.....	51	38	32	2	5	-	13	13	-
Spain.....	3,271	3,056	2,779	199	78	1,506	219	214	1
Sweden.....	2,796	2,368	2,328	14	25	1,448	428	428	*
Switzerland.....	2,200	2,047	880	1,041	127	47	153	148	5
Turkey.....	1,309	1,298	1,095	77	127	178	10	10	*
United Kingdom.....	78,972	61,077	32,626	25,756	2,695	1,826	17,896	17,802	94
U.S.S.R.....	244	203	203	-	*	98	41	41	*
Yugoslavia.....	1,809	1,794	1,682	111	1	*	15	15	*
Other Europe.....	703	687	562	79	46	114	15	14	1
Total Europe.....	129,019	107,349	68,332	33,427	5,590	10,985	21,670	21,536	134
Canada.....	24,150	20,018	9,673	9,092	1,252	318	4,132	4,123	9
Latin America and Caribbean:									
Argentina.....	11,347	11,195	10,627	535	33	191	152	152	*
Bahamas.....	59,223	57,963	5,863	51,745	355	10	1,260	1,246	14
Bermuda.....	468	465	463	1	2	152	3	3	*
Brazil.....	26,624	26,289	23,679	2,446	165	2,094	335	334	1
British West Indies.....	38,061	37,189	8,927	27,372	890	101	871	871	*
Chile.....	6,346	6,890	6,671	104	114	361	56	56	*
Colombia.....	3,395	3,313	3,255	57	1	354	81	81	-
Cuba.....	2	*	*	-	-	-	2	2	*
Ecuador.....	2,529	2,477	2,359	111	7	30	52	52	*
Guatemala.....	168	154	145	8	*	14	14	14	*
Jamaica.....	251	233	231	2	*	-	17	17	-
Mexico.....	33,859	33,679	33,020	390	269	1,951	180	179	1
Netherlands Antilles.....	1,350	1,272	485	769	18	2	79	79	*
Panama.....	7,183	7,157	3,531	3,552	75	373	25	25	*
Peru.....	2,370	2,348	2,339	5	4	29	22	22	*
Trinidad and Tobago.....	211	190	188	1	1	1	21	20	*
Uruguay.....	1,033	1,019	1,003	16	*	1	14	14	*
Venezuela.....	11,127	10,989	10,904	53	33	9	138	137	1
Other Latin America and Caribbean.....	2,115	1,953	1,861	89	3	41	162	161	*
Total Latin America and Caribbean.....	208,261	204,776	115,550	87,257	1,968	5,713	3,484	3,467	18
Asia:									
China:									
Mainland.....	676	650	641	8	*	302	26	25	1
Taiwan.....	2,154	1,972	1,539	415	19	692	182	182	*
Hong Kong.....	7,602	7,568	2,863	3,777	929	1,012	34	34	*
India.....	322	295	282	2	12	69	27	27	*
Indonesia.....	920	888	772	8	108	249	33	33	*
Israel.....	2,059	1,955	1,812	128	15	829	103	103	*
Japan.....	32,475	29,832	10,570	17,438	1,824	6,420	2,643	2,583	60
Korea.....	9,697	9,375	8,072	1,226	77	3,774	323	323	*
Lebanon.....	57	53	41	12	*	15	4	4	*
Malaysia.....	737	720	709	10	1	19	18	17	1
Pakistan.....	190	187	171	16	*	7	2	2	*
Philippines.....	2,461	2,445	2,111	324	10	450	16	15	*
Singapore.....	4,758	4,732	2,777	1,702	253	303	25	23	2
Syria.....	45	35	35	-	*	10	10	10	-
Thailand.....	1,062	1,055	787	218	51	440	7	7	-
Other Asia.....	5,752	5,283	2,817	2,313	153	947	469	469	206
Total Asia.....	70,967	67,046	35,998	27,597	3,451	15,530	3,921	3,649	272
Africa:									
Egypt.....	721	685	611	63	11	31	36	36	*
Ghana.....	24	23	21	2	-	1	1	1	*
Liberia.....	509	505	485	4	17	3	4	4	-
Morocco.....	603	586	554	31	2	167	17	17	*
South Africa.....	2,558	2,483	2,398	22	63	969	75	73	1
Zaire.....	62	24	24	*	-	*	38	38	-
Other Africa.....	2,273	2,016	1,984	24	8	337	257	254	4
Total Africa.....	6,751	6,322	6,076	145	101	1,508	428	423	5
Other countries:									
Australia.....	3,199	2,887	2,509	315	63	1,020	312	311	1
All other.....	772	737	586	100	50	129	35	34	1
Total other countries.....	3,971	3,624	3,095	415	113	1,149	347	345	2
Total foreign countries....	443,118	409,135	238,725	157,933	12,477	35,204	33,983	33,543	440
International and regional:									
International.....	347	325	163	-	162	-	22	22	-
European regional.....	129	52	52	-	-	-	77	77	-
Latin American regional.....	28	26	26	-	-	-	2	2	-
Asian regional.....	*	*	*	-	-	-	*	*	-
African regional.....	*	-	-	-	-	-	-	-	-
Middle Eastern regional.....	*	*	*	-	-	-	*	*	-
Total international and regional.....	505	403	240	-	162	*	102	102	-
Grand total.....	443,623	409,538	238,965	157,933	12,639	35,204	34,085	33,646	440

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Dollar claims of U.S. offices			Dollar claims of U.S.-based banks' major foreign branches 2/
	Total dollar claims on non- bank foreigners	U.S.-based banks	U.S. agencies and branches of foreign banks 1/	
	(1)	(2)	(3)	
1980.....	136,912	28,751	28,653	79,508
1981.....	165,730	43,656	36,645	85,429
1982.....	186,923	64,543	42,493	79,887
1983.....	199,950	76,113	44,970	78,867
1984-May r.....	194,439	74,380	44,271	75,788
June r.....	195,762	75,245	44,971	75,546
July r.....	196,286	75,954	45,458	74,874
Aug. r.....	192,802	75,261	43,780	73,761
Sept. r.....	192,194	75,209	44,403	72,582
Oct. r.....	192,148	75,675	43,484	72,989
Nov. r.....	191,624	75,182	43,887	72,555
Dec. r.....	190,716	74,944	43,620	72,152
1985-Jan.....	187,560	73,609	42,265	71,686
Feb.....	188,564	74,728	42,587	71,249
Mar.....	187,802	74,254	42,566	70,982
Apr. p.....	186,243	73,577	41,932	70,734
May p.....	185,570	72,320	42,736	70,514

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

2/ Federal Reserve Board data.

## CAPITAL MOVEMENTS

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

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

[Position at end of period in millions of dollars]

	Calendar year			1984				1985
	1981	1982	1983r	Mar.r	June r	Sept.r	Dec.	Mar. p
<u>Type of liability or claim</u>								
Total liabilities.....	28,618	27,512	25,215	29,551	34,248	30,738	28,808	25,195
Payable in dollars.....	24,909	24,280	22,195	26,314	31,050	27,934	25,935	22,517
Financial.....	9,499	8,858	8,662	12,229	16,532	14,082	12,084	8,953
Commercial:								
Trade payables.....	10,141	8,703	6,788	6,921	7,008	6,110	6,185	6,239
Advance receipts and other.....	5,268	6,720	6,745	7,164	7,511	7,742	7,666	7,324
Payable in foreign currencies.....	3,709	3,232	3,020	3,237	3,198	2,804	2,873	2,678
Financial.....	2,658	2,208	1,779	2,018	2,043	1,797	1,868	1,751
Commercial:								
Trade payables.....	676	735	977	973	890	790	805	722
Advance receipts and other.....	375	288	265	247	266	217	200	205
Total claims.....	36,185	28,725	34,951	33,767	31,977	30,545	29,531	28,221
Payable in dollars.....	32,582	26,085	31,856	30,919	28,996	27,754	26,934	25,679
Financial:								
Deposits.....	14,456	12,628	17,872	17,225	15,888	14,936	13,887	13,462
Other.....	3,599	2,979	3,489	3,502	3,359	3,088	3,190	2,430
Commercial:								
Trade receivables.....	13,635	9,623	9,234	9,051	8,561	8,376	8,546	8,420
Advance payments and other.....	893	854	1,259	1,141	1,187	1,353	1,310	1,367
Payable in foreign currencies.....	3,603	2,640	3,096	2,848	2,982	2,792	2,597	2,542
Financial:								
Deposits.....	625	430	503	432	522	439	420	479
Other.....	2,462	1,647	1,956	1,745	1,761	1,693	1,442	1,565
Commercial:								
Trade receivables.....	372	370	487	489	544	509	564	342
Advance payments and other.....	144	193	150	182	155	150	171	157

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

[Position at end of period in millions of dollars]

Country	Calendar year					1984				1985
	1980	1981	1982	1983r	Mar.r	June r	Sept.r	Oct.	Mar.p	
<b>Europe:</b>										
Austria.....	49	40	27	46	59	71	65	81	26	
Belgium-Luxembourg.....	569	542	557	364	468	404	462	519	336	
Bulgaria.....	1	1	1	1	1	1	3	1	*	
Czechoslovakia.....	2	1	1	1	2	2	2	2	*	
Denmark.....	34	31	20	20	28	33	37	53	39	
Finland.....	27	33	11	78	161	165	241	317	342	
France.....	909	1,282	1,382	1,280	1,444	1,425	1,340	1,433	1,277	
German Democratic Republic	1	5	*	1	*	3	2	6	36	
Germany.....	1,261	1,036	935	929	941	1,073	1,079	1,107	994	
Greece.....	41	37	23	22	44	30	29	34	25	
Hungary.....	10	9	1	4	4	2	1	1	11	
Italy.....	409	439	483	512	500	460	492	486	436	
Netherlands.....	900	968	1,058	857	797	860	833	824	864	
Norway.....	29	73	114	162	130	170	155	182	155	
Poland.....	3	5	2	2	3	3	3	2	1	
Portugal.....	23	55	94	16	6	5	5	4	2	
Romania.....	52	52	52	79	91	99	108	111	109	
Spain.....	250	214	135	137	127	114	101	116	113	
Sweden.....	179	118	73	80	68	81	109	114	120	
Switzerland.....	853	1,139	1,159	727	1,118	809	919	826	754	
Turkey.....	5	5	15	13	9	9	7	24	7	
United Kingdom.....	5,132	4,445	4,128	3,571	4,688	4,891	4,596	4,470	3,581	
U.S.S.R.....	13	12	14	3	6	4	6	3	1	
Yugoslavia.....	107	23	21	22	10	9	13	21	18	
Other Europe.....	25	29	27	24	22	21	32	49	51	
Total Europe.....	10,883	10,595	10,333	8,955	10,725	10,745	10,640	10,786	9,300	
Canada.....	1,852	1,860	2,241	2,605	2,571	2,575	2,730	2,837	2,540	
<b>Latin America and Caribbean:</b>										
Argentina.....	123	125	91	84	51	84	70	87	67	
Bahamas.....	973	1,281	920	753	1,432	3,659	2,607	1,431	864	
Bermuda.....	76	74	131	80	210	137	121	127	122	
Brazil.....	135	89	88	76	105	56	101	159	130	
British West Indies.....	1,487	1,243	1,059	1,024	2,667	4,551	3,258	2,136	1,511	
Chile.....	30	46	43	57	44	41	41	33	18	
Colombia.....	39	54	98	125	119	124	133	166	81	
Cuba.....	*	*	*	*	*	*	*	*	*	
Ecuador.....	22	30	24	36	51	67	32	36	13	
Guatemala.....	19	23	22	25	21	22	23	26	3	
Jamaica.....	3	10	4	28	32	28	28	7	2	
Mexico.....	465	443	557	798	925	805	901	953	680	
Netherlands Antilles.....	139	274	208	127	131	126	142	128	136	
Panama.....	307	121	158	124	81	74	73	114	145	
Peru.....	42	52	50	61	48	53	56	55	28	
Trinidad and Tobago.....	36	23	5	7	7	8	12	10	5	
Uruguay.....	15	29	17	12	6	13	10	10	6	
Venezuela.....	400	374	756	556	681	755	758	773	398	
Other Latin America and Caribbean.....	125	108	89	106	106	119	169	194	96	
Total Latin America and Caribbean.....	4,436	4,399	4,321	4,080	6,719	10,722	8,537	6,447	4,305	
<b>Asia:</b>										
China:										
Mainland.....	26	22	117	40	51	73	167	106	131	
Taiwan.....	286	216	159	195	223	240	265	203	163	
Hong Kong.....	93	185	166	150	147	88	100	159	178	
India.....	32	24	53	28	35	33	37	32	32	
Indonesia.....	267	221	165	137	168	143	223	191	211	
Israel.....	126	139	160	187	252	242	255	250	232	
Japan.....	1,445	1,886	1,941	2,145	2,237	2,248	2,514	2,377	2,176	
Korea.....	199	184	227	356	304	378	420	499	528	
Lebanon.....	2	3	4	6	5	5	5	4	4	
Malaysia.....	37	138	139	14	86	39	55	55	48	
Pakistan.....	29	12	10	10	11	30	49	50	50	
Philippines.....	61	58	53	53	42	41	29	36	16	
Singapore.....	86	64	244	302	349	350	376	356	353	
Syria.....	1	1	2	4	3	18	10	2	2	
Thailand.....	46	37	38	78	71	69	48	76	102	
Oil-exporting countries 1/	8,136	7,083	5,672	4,348	3,906	4,370	2,508	2,519	2,903	
Other Asia.....	91	86	33	29	85	85	76	73	102	
Total Asia.....	10,964	10,359	9,183	8,073	7,975	8,451	7,135	6,989	7,231	
<b>Africa:</b>										
Egypt.....	60	58	160	188	79	304	126	145	175	
Ghanda.....	4	17	17	*	*	*	*	*	*	
Liberia.....	10	3	2	1	1	1	2	1	2	
Morocco.....	35	34	21	14	12	4	4	2	2	
South Africa.....	98	201	245	147	151	129	154	162	176	
Zaire.....	15	4	7	8	20	10	10	9	7	
Oil-exporting countries 2/	518	345	277	167	244	217	251	234	255	
Other Africa.....	89	55	42	46	51	34	66	48	121	
Total Africa.....	827	717	771	572	558	700	614	602	739	
<b>Other countries:</b>										
Australia.....	216	260	299	475	531	573	651	659	602	
All other.....	99	63	34	19	25	33	27	47	60	
Total other countries....	316	323	334	494	556	605	677	707	662	
Total foreign countries..	29,278	28,253	27,183	24,778	29,103	33,798	30,334	28,368	24,777	
<b>International and regional:</b>										
International.....	*	*	-	229	251	277	309	347	373	
European regional.....	155	364	329	208	197	173	94	94	45	
Latin American regional...	*	*	-	-	*	-	-	-	-	
Asian regional.....	*	-	*	*	*	*	2	-	-	
African regional.....	-	-	*	*	*	-	-	*	*	
Middle Eastern regional...	*	*	*	-	*	-	-	-	-	
Total international and regional.....	155	365	329	437	448	450	405	440	419	
Grand total.....	29,434	28,618	27,512	25,215	29,551	34,248	30,738	28,808	25,195	

\* Less than \$500,000.

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

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

## CAPITAL MOVEMENTS

Table CM-IV-3. — Total Liabilities by Type and Country, as of Mar. 31, 1985, Preliminary  
[Position at end of period in millions of dollars]

Country	Total Liabilities	Financial Liabilities			Commercial Liabilities
		Total		Payable in dollars	
		(1)	(2)	(5)	
Europe:					
Austria.....	26	7	5	2	20
Belgium-Luxembourg.....	336	298	295	3	37
Bulgaria.....	*	-	-	-	*
Czechoslovakia.....	*	-	-	-	39
Denmark.....	39	-	-	-	253
Finland.....	342	89	89	-	401
France.....	1,277	876	792	83	26
German Democratic Republic.....	36	10	-	10	553
Germany.....	994	441	223	219	25
Greece.....	25	*	*	-	11
Hungary.....	11	-	-	-	391
Italy.....	436	45	18	27	272
Netherlands.....	864	592	563	29	110
Norway.....	155	45	45	-	1
Poland.....	1	-	-	-	2
Portugal.....	2	*	*	-	109
Romania.....	109	-	-	-	71
Spain.....	113	42	5	37	120
Sweden.....	120	-	-	-	233
Switzerland.....	754	521	227	294	7
Turkey.....	7	-	-	-	734
United Kingdom.....	3,581	2,847	2,508	339	1
U.S.S.R.....	1	-	-	-	18
Yugoslavia.....	18	-	-	-	51
Other Europe.....	51	*	*	-	
Total Europe.....	9,300	5,814	4,772	1,042	3,486
Canada.....	2,540	813	637	176	1,727
Latin America and Caribbean:					
Argentina.....	67	52	52	-	15
Bahamas.....	864	853	836	17	11
Bermuda.....	122	10	2	8	112
Brazil.....	130	29	29	-	101
British West Indies.....	1,511	1,489	1,441	48	21
Chile.....	18	1	1	-	17
Colombia.....	*	81	2	-	*
Cuba.....	*	-	-	-	13
Ecuador.....	13	*	*	*	3
Guatemala.....	3	*	*	-	2
Jamaica.....	2	-	-	-	654
Mexico.....	680	25	25	-	47
Netherlands Antilles.....	136	89	89	-	124
Panama.....	145	21	1	20	28
Peru.....	28	*	*	-	4
Trinidad and Tobago.....	5	*	*	-	2
Uruguay.....	6	4	4	-	395
Venezuela.....	398	3	3	-	71
Other Latin America and Caribbean.....	96	25	25	-	
Total Latin America and Caribbean.....	4,305	2,606	2,513	93	1,698
Asia:					
China:					
Mainland.....	131	-	-	-	131
Taiwan.....	163	*	-	*	163
Hong Kong.....	178	20	20	*	158
India.....	32	1	1	-	31
Indonesia.....	211	*	*	*	211
Israel.....	232	*	*	*	232
Japan.....	2,176	935	519	416	1,241
Korea.....	528	268	268	-	260
Lebanon.....	4	-	-	-	4
Malaysia.....	48	-	-	-	48
Pakistan.....	50	-	-	-	50
Philippines.....	16	*	*	-	16
Singapore.....	353	109	108	*	244
Syria.....	2	-	-	-	2
Thailand.....	102	-	-	-	102
Other Asia.....	3,005	116	93	23	2,888
Total Asia.....	7,231	1,450	1,010	440	5,782
Africa:					
Egypt.....	175	*	-	*	174
Ghana.....	*	-	-	-	*
Liberia.....	2	-	-	-	2
Morocco.....	2	*	*	-	2
South Africa.....	176	11	11	-	164
Zaire.....	7	-	-	-	7
Other Africa.....	376	*	*	-	376
Total Africa.....	739	12	11	*	727
Other countries:					
Australia.....	602	10	10	-	592
All other.....	60	*	*	-	60
Total other countries.....	662	10	10	-	652
Total foreign countries.....	24,777	10,705	8,953	1,751	14,072
International and regional:					
International.....	373	-	-	-	373
European regional.....	45	-	-	-	45
Latin American regional.....	-	-	-	-	-
Asian regional.....	*	-	-	-	*
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	419
Total international and regional.....	419	-	-	-	419
Grand total.....	25,195	10,705	8,953	1,751	14,490

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year				1984				1985	
	1980	1981	1982	1983r	Mar.r	June r	Sept.r	Oct.	Mar.	
<b>Europe:</b>										
Austria.....	58	49	15	27	47	20	24	52	20	
Belgium-Luxembourg.....	378	277	166	173	203	179	143	153	178	
Bulgaria.....	6	5	8	2	3	2	3	3	4	
Czechoslovakia.....	9	11	13	5	3	4	4	3	4	
Denmark.....	63	65	46	53	46	50	36	65	65	
Finland.....	79	97	50	40	38	53	90	43	51	
France.....	1,427	1,061	608	608	584	558	557	554	461	
German Democratic Republic	9	15	5	4	7	5	5	20	30	
Germany.....	829	786	535	508	508	608	558	598	635	
Greece.....	90	104	51	130	121	76	60	120	27	
Hungary.....	6	13	13	8	4	5	10	6	4	
Italy.....	780	898	465	426	415	528	479	524	424	
Netherlands.....	369	348	447	405	342	463	364	405	417	
Norway.....	97	137	111	130	127	112	113	117	103	
Poland.....	29	52	35	30	12	23	27	16	6	
Portugal.....	96	69	67	69	68	61	49	49	8	
Romania.....	25	21	12	9	9	9	6	9	3	
Spain.....	424	462	267	259	247	199	202	196	164	
Sweden.....	208	231	131	95	98	104	93	105	103	
Switzerland.....	407	548	467	355	451	311	353	337	299	
Turkey.....	87	39	35	36	38	46	49	58	57	
United Kingdom.....	5,916	4,531	4,876	6,590	6,438	6,425	5,864	5,784	5,773	
U.S.S.R.....	63	67	64	38	48	44	54	39	27	
Yugoslavia.....	114	69	140	82	65	72	63	116	97	
Other Europe.....	45	48	74	35	37	32	40	41	24	
Total Europe.....	11,613	10,002	8,699	10,118	9,961	9,988	9,248	9,415	8,983	
Canada.....	5,949	7,721	5,010	6,995	6,745	6,223	5,507	5,027	5,193	
<b>Latin America and Caribbean:</b>										
Argentina.....	289	223	140	129	125	133	137	130	107	
Bahamas.....	3,498	3,661	3,300	4,753	3,962	3,259	3,396	3,278	2,965	
Bermuda.....	243	241	292	292	218	100	93	121	200	
Brazil.....	957	698	320	545	444	393	304	314	307	
British West Indies.....	2,789	3,982	3,267	4,170	4,932	4,402	4,498	3,912	3,647	
Chile.....	145	122	79	92	97	93	103	99	63	
Colombia.....	139	167	182	206	176	175	171	178	141	
Cuba.....	10	11	1	1	7	2	1	*	1	
Ecuador.....	106	123	106	81	72	77	75	70	71	
Guatemala.....	67	57	48	56	48	53	54	55	45	
Jamaica.....	112	92	84	90	86	90	90	86	54	
Mexico.....	1,311	1,335	1,049	1,175	1,023	807	827	799	694	
Netherlands Antilles.....	121	108	48	26	23	19	25	30	46	
Panama.....	599	304	190	370	220	229	216	197	250	
Peru.....	119	117	96	87	88	85	89	94	44	
Trinidad and Tobago.....	43	39	28	19	23	28	22	36	19	
Uruguay.....	22	18	10	12	13	12	12	10	9	
Venezuela.....	547	572	490	406	398	365	373	331	295	
Other Latin America and Caribbean.....	461	422	343	334	334	283	314	278	277	
Total Latin America and Caribbean.....	11,577	12,292	10,073	12,845	12,291	10,604	10,801	10,018	9,235	
<b>Asia:</b>										
China:										
Mainland.....	62	60	48	54	38	45	69	106	79	
Taiwan.....	274	256	198	179	221	208	157	200	172	
Hong Kong.....	177	182	175	183	123	301	169	199	240	
India.....	132	83	78	65	51	58	58	60	48	
Indonesia.....	352	457	195	174	132	128	123	99	115	
Israel.....	210	230	260	321	306	325	315	328	218	
Japan.....	1,242	1,610	1,200	1,410	1,499	1,499	1,450	1,543	1,662	
Korea.....	342	301	255	282	273	271	257	281	194	
Lebanon.....	18	20	24	27	12	12	13	13	11	
Malaysia.....	47	123	36	52	43	57	48	76	43	
Pakistan.....	30	16	18	19	19	21	23	37	30	
Philippines.....	152	129	108	68	78	74	66	74	64	
Singapore.....	117	174	242	113	119	189	164	188	161	
Syria.....	7	9	9	8	8	8	4	6	5	
Thailand.....	45	79	54	58	48	72	73	54	38	
Oil-exporting countries 1/	845	942	766	741	707	718	709	701	700	
Other Asia.....	77	46	83	73	75	76	85	84	87	
Total Asia.....	4,130	4,717	3,748	3,827	3,753	4,062	3,784	4,047	3,868	
<b>Africa:</b>										
Egypt.....	98	114	125	159	135	145	172	152	137	
Ghana.....	6	4	1	*	1	1	*	1	1	
Liberia.....	109	35	29	29	20	17	33	4	6	
Morocco.....	32	13	32	8	9	17	24	10	13	
South Africa.....	181	197	137	158	143	145	140	147	149	
Zaire.....	14	15	12	11	10	10	11	9	1	
Oil-exporting countries 2/	179	198	188	193	174	163	173	219	209	
Other Africa.....	242	371	222	178	149	194	203	137	108	
Total Africa.....	861	946	746	735	641	693	755	680	624	
<b>Other countries:</b>										
Australia.....	262	322	296	216	202	224	241	189	183	
All other.....	67	78	45	155	126	122	143	109	109	
Total other countries....	329	400	341	371	327	346	384	297	292	
Total foreign countries..	34,459	36,077	28,618	34,891	33,719	31,918	30,478	29,486	28,195	
<b>International and regional:</b>										
International.....	1	1	*	3	5	9	6	5	5	
European regional.....	8	93	93	44	30	34	48	27	21	
Latin American regional...	15	14	14	13	13	15	14	13	-	
Asian regional.....	*	*	*	-	-	1	*	-	-	
African regional.....	-	-	-	-	-	1	-	-	-	
Middle Eastern regional...	-	*	*	-	*	-	-	-	-	
Total international and regional.....	23	108	107	61	48	60	67	45	26	
Grand total.....	34,482	36,185	28,725	34,951	33,767	31,977	30,545	29,531	28,221	

\* Less than \$500,000.

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

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

## CAPITAL MOVEMENTS

Table CM-IV-5. - Total Claims by Type and Country, as of Mar. 31, 1985

[Position at end of period in millions of dollars]

Country	Financial claims				
	Total claims	Total financial claims	Denominated in dollars	Denominated in foreign currencies	Commercial claims
					(5)
<b>Europe:</b>					
Austria.....	20	*	*	*	20
Belgium-Luxembourg.....	178	29	24	5	149
Bulgaria.....	4	*	*	-	4
Czechoslovakia.....	4	*	*	-	4
Denmark.....	65	3	2	1	62
Finland.....	51	20	20	*	31
France.....	461	86	80	6	375
German Democratic Republic.....	30	1	1	-	29
Germany.....	635	276	197	79	359
Greece.....	27	*	*	*	26
Hungary.....	4	-	-	-	4
Italy.....	424	28	20	7	396
Netherlands.....	417	72	72	*	345
Norway.....	103	49	49	*	54
Poland.....	6	*	*	-	6
Portugal.....	8	*	*	*	8
Romania.....	3	*	*	-	3
Spain.....	164	19	14	6	144
Sweden.....	103	19	19	*	84
Switzerland.....	299	46	45	1	253
Turkey.....	57	12	12	*	45
United Kingdom.....	5,773	4,901	4,689	212	872
U.S.S.R.....	27	*	*	*	27
Yugoslavia.....	97	50	50	-	47
Other Europe.....	24	1	*	1	24
<b>Total Europe.....</b>	<b>8,983</b>	<b>5,614</b>	<b>5,295</b>	<b>319</b>	<b>3,369</b>
<b>Canada.....</b>	<b>5,193</b>	<b>3,945</b>	<b>2,378</b>	<b>1,567</b>	<b>1,248</b>
<b>Latin America and Caribbean:</b>					
Argentina.....	107	25	25	*	82
Bahamas.....	2,965	2,956	2,953	3	9
Bermuda.....	200	36	33	3	164
Brazil.....	307	98	98	-	210
British West Indies.....	3,647	3,641	3,641	*	6
Chile.....	63	16	16	*	47
Colombia.....	141	17	9	7	124
Cuba.....	1	*	*	-	*
Ecuador.....	71	25	24	*	47
Guatemala.....	45	14	14	-	31
Jamaica.....	54	36	35	1	18
Mexico.....	694	201	200	1	493
Netherlands Antilles.....	46	20	20	*	26
Panama.....	250	25	25	*	225
Peru.....	44	8	8	-	37
Trinidad and Tobago.....	19	5	4	1	14
Uruguay.....	9	2	1	1	7
Venezuela.....	295	102	58	44	193
Other Latin America and Caribbean.....	277	96	90	6	181
<b>Total Latin America and Caribbean.....</b>	<b>9,235</b>	<b>7,322</b>	<b>7,255</b>	<b>67</b>	<b>1,913</b>
<b>Asia:</b>					
China:					
Mainland.....	79	*	*	*	79
Taiwan.....	172	1	*	*	171
Hong Kong.....	240	89	87	2	151
India.....	48	2	*	2	47
Indonesia.....	115	15	15	-	99
Israel.....	218	114	114	*	104
Japan.....	1,662	509	457	52	1,154
Korea.....	194	9	9	-	185
Lebanon.....	11	*	*	*	11
Malaysia.....	43	11	11	*	32
Pakistan.....	30	*	-	*	30
Philippines.....	64	10	10	*	54
Singapore.....	161	46	46	*	115
Syria.....	5	-	-	-	5
Thailand.....	38	*	*	*	38
Other Asia.....	787	49	45	3	739
<b>Total Asia.....</b>	<b>3,868</b>	<b>856</b>	<b>796</b>	<b>60</b>	<b>3,012</b>
<b>Africa:</b>					
Egypt.....	137	26	18	9	111
Ghana.....	1	*	*	-	1
Liberia.....	6	1	-	1	5
Morocco.....	13	*	-	*	13
South Africa.....	149	16	16	*	133
Zaire.....	1	*	*	*	1
Other Africa.....	317	58	44	14	259
<b>Total Africa.....</b>	<b>624</b>	<b>101</b>	<b>77</b>	<b>24</b>	<b>522</b>
<b>Other countries:</b>					
Australia.....	183	22	16	6	160
All other.....	109	75	75	*	34
<b>Total other countries.....</b>	<b>292</b>	<b>97</b>	<b>91</b>	<b>6</b>	<b>194</b>
<b>Total foreign countries.....</b>	<b>28,195</b>	<b>17,935</b>	<b>15,892</b>	<b>2,043</b>	<b>10,259</b>
<b>International and regional:</b>					
International.....	5	-	-	-	5
European regional.....	21	-	-	-	21
Latin American regional.....	-	-	-	-	-
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
<b>Total international and regional.....</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26</b>
<b>Grand total.....</b>	<b>28,221</b>	<b>17,935</b>	<b>15,892</b>	<b>2,043</b>	<b>10,286</b>

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

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

Calendar year or month	Marketable Treasury bonds and notes				U.S. Gov't corporations and federally sponsored agencies				Corporate and other securities						
	Net foreign purchases				Bonds 1/				Stocks						
	Foreign countries														
Offi- cial institu- tions Total	Other for- eign signers (1)	Inter- na- tional institu- tions (2)	Gross foreign pur- chases (3)	Gross foreign sales (4)	Net foreign pur- chases (5)	Gross foreign pur- chases (6)	Gross foreign sales (7)	Net foreign pur- chases (8)	Gross foreign pur- chases (9)	Gross foreign sales (10)	Net foreign pur- chases (11)	Gross foreign sales (12)			
Calendar year or month	Offi- cial institu- tions Total	Other for- eign signers (1)	Inter- na- tional institu- tions (2)	Gross foreign pur- chases (3)	Gross foreign sales (4)	Net foreign pur- chases (5)	Gross foreign pur- chases (6)	Gross foreign sales (7)	Net foreign pur- chases (8)	Gross foreign sales (9)	Net foreign pur- chases (10)	Gross foreign sales (11)			
1981.....	15,054	11,730	2,229	1,096	68,459	53,405	1,566	9,630	8,064	3,467	7,674	4,208	5,830	40,686	34,856
1982.....	17,319	14,550	3,869	-1,100	95,993	78,675	-358	10,114	10,472	1,809	11,525	9,716	3,901	41,881	37,981
1983.....	5,427	779	4,117	531	129,681	124,254	-15	14,046	14,062	918	9,953	9,035	5,410	69,770	64,360
1984r.....	21,436	517	15,916	5,003	235,876	214,440	1,227	16,839	15,612	12,033	22,492	10,459	-2,915	60,473	63,388
1985-Jan-Jun p13,307	3,819	9,659	-172	208,055	194,748	1,144	10,621	9,477	15,045	25,547	10,502	-672	36,451	37,123	
1984-June r.	-114	-896	1,868	-1,086	16,205	16,319	139	1,140	1,001	70	864	794	-349	4,553	4,902
July r.	1,599	178	994	427	22,667	21,068	324	2,081	1,758	256	1,001	745	-569	3,377	3,946
Aug.r.	6,596	1,368	4,208	1,020	26,010	19,414	52	1,302	1,249	802	1,583	781	-133	7,265	7,399
Sept.r.	-3,799	-1,968	231	-2,063	12,844	16,643	149	1,394	1,245	1,172	1,963	790	-840	4,052	4,892
Oct....	2,956	-851	1,944	1,864	31,669	28,713	17	1,647	1,629	3,917	5,348	1,431	-741	4,657	5,398
Nov....	2,197	-602	2,895	-96	30,907	28,710	309	1,630	1,320	2,037	3,273	1,236	92	4,838	4,746
Dec....	7,508	1,921	3,145	2,442	31,273	23,765	252	1,684	1,432	3,240	4,708	1,468	-562	4,487	5,049
1985-Jan.	2,294	2,528	1,251	-1,485	37,081	34,787	-60	1,982	2,042	2,892	3,955	1,064	-700	5,026	5,726
Feb....	2,308	1,152	1,001	155	29,345	27,037	471	1,997	1,526	4,099	6,221	2,123	-56	7,125	7,180
Mar....	-4,401	-5,278	521	355	20,783	25,184	-44	1,344	1,388	2,930	4,140	1,211	-445	6,303	6,748
Apr....	4,324	-598	2,848	2,074	39,750	35,426	179	1,463	1,284	1,253	3,038	1,785	36	5,106	5,071
May p....	2,852	3,466	654	-1,268	44,527	41,675	434	2,132	1,698	2,664	4,615	1,952	106	6,476	6,371
June p....	5,930	2,549	3,384	-3	36,569	30,639	164	1,703	1,539	1,208	3,577	2,369	387	6,414	6,027

1/ Data include transactions in issues of States and municipalities.

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds				Foreign stocks			
		Net foreign purchases		Gross foreign purchases		Gross foreign sales		Net foreign purchases	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1981.....	-5,707	-5,460	17,553	23,013	-247	9,339	9,586		
1982.....	-7,983	-6,642	27,167	33,809	-1,341	7,163	8,504		
1983.....	-7,004	-3,239	36,333	39,572	-3,765	13,281	17,046		
1984.....	-5,109	-4,052	57,312	61,364	-1,057	14,591	15,648		
1985-Jan-June p.	-4,336	-2,409	37,1303	39,712	-1,927	9,015	10,942		
1984-June r....	208	231	5,314	5,083	-223	1,128	1,151		
July r....	285	174	4,428	4,255	111	899	787		
Aug.r....	-775	-285	5,774	6,059	-490	1,286	1,777		
Sept....	-837	-497	4,122	4,619	-340	921	1,261		
Oct.r....	-1,523	-1,205	4,527	5,732	-318	1,333	1,651		
Nov....	-755	-578	6,601	7,179	-177	1,147	1,324		
Dec.r....	-1,379	-1,159	5,134	6,293	-221	1,169	1,390		
1985-Jan....	-607	175	5,424	5,249	-782	1,222	2,004		
Feb....	-461	202	5,299	5,097	-663	1,607	2,271		
Mar....	-1,407	-950	5,673	6,623	-457	1,379	1,836		
Apr....	-772	-670	5,674	6,345	-101	1,437	1,538		
May p....	-912	-1,035	7,469	8,504	123	1,746	1,623		
June p....	-177	-130	7,764	7,894	-46	1,624	1,670		

## CAPITAL MOVEMENTS

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

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

Country	Marketable Treasury bonds and notes			U.S. Gov't corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	1985			1985			1985			1985		
	Calendar year 1984r	Jan. June p	Apr. June p	Calendar year 1984r	Jan. June p	Apr. June p	Calendar year 1984r	Jan. June p	Apr. June p	Calendar year 1984r	Jan. June p	Apr. June p
<b>Europe:</b>												
Austria.....	434	101	111	2	2	-1	16	*	-1	108	8	8
Belgium-Luxembourg	289	320	198	15	71	66	-86	180	217	-58	79	60
Bulgaria.....	-	2	2	-	-1	-1	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	-280	39	28	2	6	3	-10	2	2	12	8	7
Finland.....	-82	50	128	2	-5	-5	40	2	-8	-9	-2	-4
France.....	-138	-365	-211	38	-2	-3	168	14	-14	-405	-6	67
German Democratic Republic	+	10	10	1	-	-	*	-	-	-16	*	*
Germany.....	2,958	-232	1,555	175	13	24	1,555	-31	156	-50	-291	66
Greece.....	75	11	-7	20	6	4	-1	9	9	-5	*	1
Hungary.....	-	-	-	-	-	-	-	*	*	1	1	1
Italy.....	40	36	2	*	*	*	-	7	1	-3	-14	1
Netherlands.....	454	-331	-70	-3	20	-4	96	13	-25	-315	-398	-117
Norway.....	231	1,079	980	499	250	232	26	3	*	-3	-15	-10
Poland.....	-	-	-	-	-	-	*	*	*	-16	*	*
Portugal.....	2	*	*	*	*	*	*	*	*	*	*	*
Romania.....	-	-	-	-	-	-	*	-	-	*	*	*
Spain.....	196	-43	*	48	-9	-9	6	4	-4	-7	3	2
Sweden.....	46	1,103	962	*	4	1	*	-7	-15	-38	-1	*
Switzerland.....	635	826	190	34	51	11	610	987	217	-1,490	-505	-91
Turkey.....	8	*	-	*	-	-	*	*	*	1	2	*
United Kingdom.....	5,223	-288	-658	-211	351	64	8,732	13,385	4,663	-647	-598	-356
U.S.S.R.....	-	-	-	-	-	-	*	-	*	*	*	*
Yugoslavia.....	-	-	-	-	-	-	*	12	12	*	*	*
Other Europe.....	979	356	437	-1	-12	*	12	1	2	-22	-8	-2
Total Europe.....	11,070	2,673	3,657	621	744	382	11,172	14,575	5,208	-2,975	-1,724	-369
Canada.....	1,526	143	456	57	45	48	-128	44	-3	1,673	194	-20
<b>Latin America and Caribbean:</b>												
Argentina.....	15	27	23	*	27	26	-10	4	2	-7	-4	-1
Bahamas.....	247	345	327	-2	-2	-4	68	46	17	-50	30	15
Bermuda.....	142	-85	38	7	25	5	65	48	-10	83	505	223
Brazil.....	12	9	7	*	*	*	14	11	*	7	-12	-7
British West Indies.....	-57	170	197	3	4	*	44	15	7	-7	101	66
Chile.....	14	109	92	*	1	1	2	-1	1	-6	1	*
Colombia.....	8	14	12	*	2	2	3	3	3	-5	1	*
Cuba.....	-	-	-	-	-	*	-	-	*	*	-	*
Ecuador.....	*	2	1	*	*	*	1	-10	*	*	1	1
Guatemala.....	1	2	1	-	*	*	1	*	*	1	*	1
Jamaica.....	*	-	-	-	-	*	*	*	*	4	-4	*
Mexico.....	182	67	39	31	42	2	32	46	28	7	21	17
Netherlands Antilles.....	871	1,080	408	2	*	*	46	24	28	461	221	210
Panama.....	189	196	11	-3	-1	-8	59	24	20	6	28	25
Peru.....	2	5	4	*	*	*	2	*	*	*	1	-1
Trinidad and Tobago.....	-244	-2	-15	-	-	-	*	*	*	*	*	*
Uruguay.....	11	21	15	*	1	*	7	3	*	3	*	1
Venezuela.....	14	77	81	*	4	1	15	21	11	10	1	5
Other Latin America and Caribbean.....	5	16	10	1	1	1	4	-4	-8	-16	-6	-9
Total Latin America and Caribbean.....	1,413	2,053	1,251	40	103	27	350	231	99	493	882	546
<b>Asia:</b>												
China:												
Mainland.....	-	131	113	-	*	-10	35	-12	3	*	*	*
Taiwan.....	-33	25	24	*	*	*	6	14	11	67	*	*
Hong Kong.....	666	720	723	143	16	22	173	148	64	-539	-177	79
India.....	427	44	38	22	34	15	-4	-3	*	1	*	*
Indonesia.....	27	-3	-3	*	*	*	-	3	*	1	*	*
Israel.....	244	-49	151	*	*	*	*	9	3	*	-3	-11
Japan.....	6,062	6,752	5,437	696	699	474	747	849	646	-131	*	151
Korea.....	-172	60	55	30	40	10	*	11	11	1	1	*
Lebanon.....	*	-1	14	-	*	*	6	3	-1	41	11	4
Malaysia.....	2	4	4	-	-	-	3	2	2	*	-2	*
Pakistan.....	*	*	*	*	*	*	*	*	*	-1	*	*
Philippines.....	-6	-2	-2	-1	*	*	*	2	2	1	-38	1
Singapore.....	1,402	97	-97	-	1	1	-3	19	12	229	132	91
Syria.....	*	*	*	*	*	*	*	*	*	*	*	*
Thailand.....	11	-19	-10	-	-	-	*	*	*	-1	*	*
Oil-exporting countries 1/	-6,277	806	597	-567	-583	-173	-445	-875	-951	-1,998	6	43
Other Asia.....	24	-4	-16	3	*	*	-8	10	10	-1	3	-2
Total Asia.....	2,377	8,560	7,029	327	208	339	524	171	-192	-2,370	-32	409
<b>Africa:</b>												
Egypt.....	7	4	5	-	-	-	*	*	*	-1	-3	-3
Ghana.....	-	-	-	-	-	-	*	*	*	-1	*	*
Liberia.....	3	84	83	-	*	*	3	*	*	2	2	4
Morocco.....	26	*	-	-	*	*	*	*	*	-1	*	*
South Africa.....	-3	1	-2	*	*	*	*	*	1	-29	-31	-12
Zaire.....	-	-	-	-	-	-	*	*	*	*	*	*
Oil-exporting countries 2/	-101	*	*	*	*	*	*	1	1	*	23	23
Other Africa.....	1	*	*	-1	*	*	-1	*	*	7	-1	-2
Total Africa.....	-67	90	86	-1	*	*	2	2	2	-23	-12	11
<b>Other countries:</b>												
Australia.....	120	-51	-198	-9	2	-31	7	21	5	168	86	-13
All other.....	-6	12	21	*	*	*	1	-2	-1	4	-1	*
Total other countries.....	114	-39	-177	-8	2	-31	8	19	4	171	85	-13
Total foreign countries..	16,433	13,479	12,303	1,035	1,101	764	11,928	15,042	5,118	-3,030	-606	564
<b>International and regional:</b>												
International.....	4,610	-177	656	191	40	12	102	*	4	120	-70	-35
European regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Latin American regional...	-	3	2	2	3	*	*	-	-	*	*	*
Asian regional.....	393	2	145	-1	*	1	3	2	2	-9	4	*
African regional.....	-	-	-	-	-	-	-	-	-	5	-	-
Middle Eastern regional...	-	-	-	-	-	-	-1	-	-	*	-	-
Total international and regional.....	5,003	-172	803	192	43	13	105	2	6	115	-66	-35
Grand total.....	21,436	13,307	13,106	1,227	1,144	777	12,033	15,045	5,125	-2,915	-672	529

\* Less than \$500,000.

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

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

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

## CAPITAL MOVEMENTS

Table CM-V-4. — Foreign Purchases and Sales of Long-Term Securities, by Type and Country,  
During Second Quarter 1985, Preliminary

Country	[In millions of dollars]													
	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities				Corporate securities			Domestic securities				Corporate securities		
Market- able Bonds Treas- ury & Gov't Federal corp. Financ- and fed- ing & other Total pur- chases notes Bank spon- sored bonds & sored notes (1)	Bonds	Treas- ury & Gov't Federal corp. Financ- and fed- ing & other Total pur- chases notes Bank spon- sored bonds & sored notes (2)	Bank spon- sored bonds & sored notes (3)	Corporate & other (4)	Foreign securities (5)	Bonds (6)	Stocks (7)	Market- able Bonds Treas- ury & Gov't Federal corp. Financ- and fed- ing & other Total pur- chases notes Bank spon- sored bonds & sored notes (8)	Bonds (9)	Stocks (10)	Corporate & other (11)	Foreign securities (12)	Bonds (13)	Stocks (14)
Europe:														
Austria.....	265	175	-	5	64	15	7	150	64	1	6	56	14	9
Belgium-Luxembourg.....	1,911	789	71	300	459	240	51	2,422	591	6	82	400	1,308	35
Bulgaria.....	2	2	-	-	-	-	-	1	-	1	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	440	316	13	9	36	53	14	508	288	10	6	29	172	3
Finland.....	1,169	1,032	-	2	5	130	-	980	904	5	10	9	51	2
France.....	2,649	1,488	4	148	705	198	106	3,090	1,699	7	163	638	458	124
German Democratic Republic.....	11	11	-	-	-	-	-	1	1	-	-	-	-	-
Germany.....	6,298	4,220	70	979	605	272	152	4,642	2,665	46	822	539	297	272
Greece.....	49	13	4	9	22	1	1	43	20	-	22	-	-	1
Hungary.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	131	38	-	6	25	25	37	225	36	-	9	25	25	130
Netherlands.....	2,173	1,369	-	62	424	103	214	2,268	1,439	5	87	541	59	137
Norway.....	1,854	1,513	253	1	18	60	10	624	533	21	1	27	35	7
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	1	*	-	*	1	*	*	4	-	*	-	4	*	*
Romania.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	314	219	1	7	18	65	5	280	219	10	11	15	18	7
Sweden.....	1,372	1,054	1	5	45	252	14	513	93	-	20	45	311	44
Switzerland.....	5,220	1,730	56	536	2,387	310	200	4,983	1,540	45	318	2,479	470	131
Turkey.....	3	-	-	*	1	2	-	1	-	-	*	*	-	1
United Kingdom.....	45,286	21,925	1,461	6,491	3,965	9,976	1,468	43,315	22,583	1,397	1,828	4,321	11,638	1,547
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	14	-	-	12	*	2	-	-	-	-	-	-	-	-
Other Europe.....	1,075	989	*	8	63	7	8	633	552	-	6	65	6	4
Total Europe.....	70,238	36,883	1,935	8,578	8,846	11,711	2,285	64,682	33,226	1,554	3,370	9,215	14,864	2,454
Canada.....	11,119	6,033	64	360	2,476	1,593	594	10,870	5,577	16	362	2,495	1,679	741
Latin America and Caribbean:														
Argentina.....	85	23	34	3	11	14	*	23	*	7	1	12	2	1
Bahamas.....	1,510	847	12	148	389	102	11	1,175	520	17	131	374	128	6
Bermuda.....	3,639	1,284	7	280	1,451	571	47	3,252	1,245	1	290	1,228	454	34
Brazil.....	20	8	*	2	3	6	*	15	1	*	1	10	3	*
British West Indies.....	542	274	1	20	186	57	4	257	76	1	13	120	41	5
Chile.....	186	147	1	1	8	28	*	64	54	1	1	8	2	*
Colombia.....	33	15	2	5	6	5	*	12	3	-	2	6	2	*
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador.....	5	2	*	*	2	1	*	12	*	*	1	11	*	*
Guatemala.....	4	2	*	*	2	4	*	3	*	*	*	3	*	*
Jamaica.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	241	91	5	42	64	35	4	147	53	2	15	47	21	9
Netherlands Antilles.....	2,828	645	5	135	1,098	888	56	1,359	237	5	108	888	20	100
Panama.....	552	249	20	49	142	88	4	486	239	29	29	117	55	18
Peru.....	16	12	*	3	1	*	*	11	8	*	3	*	*	*
Trinidad and Tobago.....	6	6	-	*	-	*	*	23	21	-	-	*	1	-
Uruguay.....	42	20	*	2	13	6	*	27	5	*	2	13	7	*
Venezuela.....	280	219	1	13	35	11	1	175	138	-	2	30	4	*
Other Latin America and Caribbean.....	99	14	4	4	66	8	2	101	5	3	12	75	4	2
Total Latin America and Caribbean.....	10,087	3,856	93	706	3,481	1,822	130	7,143	2,605	66	607	2,936	754	175
Asia:														
China:														
Mainland.....	567	283	-	3	*	280	*	657	170	10	-	*	476	-
Taiwan.....	91	62	-	11	5	13	*	47	38	*	5	4	*	*
Hong Kong.....	3,302	2,039	55	168	370	550	121	2,325	1,316	32	104	291	415	166
India.....	91	68	15	3	1	3	1	33	30	-	3	1	*	*
Indonesia.....	23	*	-	1	3	20	*	17	3	-	2	12	*	*
Israel.....	959	913	1	27	15	3	904	762	*	1	26	86	28	*
Japan.....	28,416	20,418	949	972	773	3,954	1,352	21,008	14,981	475	326	582	3,663	981
Korea.....	113	76	10	11	*	15	1	48	21	-	-	12	15	*
Lebanon.....	67	31	-	1	34	-	1	50	17	*	2	31	-	*
Malaysia.....	15	4	-	2	2	7	*	10	*	*	2	4	2	*
Pakistan.....	1	*	-	*	*	*	*	1	*	*	*	*	*	*
Philippines.....	19	4	*	3	6	6	*	17	6	1	2	6	3	1
Singapore.....	5,893	5,420	1	19	250	196	7	5,776	5,516	-	7	159	77	17
Syria.....	*	*	-	*	*	*	*	1	*	*	*	*	*	*
Thailand.....	132	115	-	*	1	16	-	136	124	-	-	1	11	-
Other Asia.....	8,181	5,905	308	362	1,409	131	65	8,681	5,323	481	1,302	1,367	167	39
Total Asia.....	47,872	35,337	1,339	1,557	2,882	5,207	1,551	39,710	28,308	1,000	1,748	2,473	4,931	1,251
Africa:														
Egypt.....	25	17	-	*	7	*	1	54	12	-	*	10	32	-
Ghana.....	*	-	-	*	*	-	-	*	*	-	*	*	-	-
Liberia.....	107	84	-	*	18	3	1	17	1	*	*	15	1	-
Morocco.....	1	-	-	1	-	*	*	1	*	*	*	*	*	-
South Africa.....	57	4	*	1	13	10	28	65	6	-	1	25	10	23
Zaire.....	*	-	-	*	*	*	*	*	*	-	*	*	*	-
Other Africa.....	43	1	-	1	37	4	*	18	*	*	*	16	-	1
Total Africa.....	233	106	*	3	77	18	30	154	19	*	1	66	43	24
Other countries:														
Australia.....	1,206	914	10	7	149	14	115	1,445	1,112	40	2	162	25	103
All other.....	90	33	*	2	5	51	-	79	12	*	3	5	59	1
Total other countries.....	1,298	948	10	9	153	64	115	1,524	1,124	40	5	166	84	104
Total foreign countries.....	140,848	83,162	3,441	11,211	17,915	20,413	4,705	124,082	70,859	2,676	6,093	17,351	22,355	4,748
International and regional:														
International.....	39,101	36,637	1,856	15	81	413	99	38,211	35,980	1,844	10	116	178	83
European regional.....	10	-	-	-	-	10	-	1	-	-	-	-	1	-
Latin American regional.....	21	5	-	-	*	16	*	177	3	-	-	*	174	-
Asian regional.....	1,105	1,042	1	4	1	55	3	935	898	1	2	1	34	*
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	1	-	-	-	-	1	-
Total international and regional.....	40,238	37,684	1,857	19	62	494	102	39,327	36,881	1,845	12	117	388	84
Grand total.....	181,085	120,846	5,298	11,230	17,997	20,907	4,807	163,409	107,740	4,521	6,105	17,468	22,743	4,832

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities				Foreign securities			Domestic securities				Foreign securities		
	Market- able Bonds	Treas- ury & Gov't Federal corp.	Financ- ing Bank pur- chases notes	erally spon- sored	Corporate agencies	Foreign securities	Bank spon- sored	Corporate agencies	Bank spon- sored	Corporate agencies	Foreign securities	Bank spon- sored	Corporate agencies	Foreign securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria.....	828	551	2	35	206	28	5	343	117	*	19	98	104	4
Belgium-Luxembourg.....	3,963	1,615	43	228	1,323	616	139	5,074	1,326	29	314	1,381	1,893	132
Bulgaria.....	-	-	-	-	-	-	-	*	-	-	-	-	-	-
Czechoslovakia.....	*	-	-	-	-	-	-	*	-	-	-	-	-	-
Denmark.....	1,194	838	22	10	54	221	49	1,264	1,119	20	20	42	47	16
Finland.....	3,210	2,798	3	52	31	320	7	3,218	2,880	2	12	40	272	13
France.....	8,999	3,969	59	492	2,678	1,365	436	9,869	4,108	21	323	3,083	1,775	560
German Democratic Republic.....	1	*	1	-	*	-	-	17	1	-	*	16	*	*
Germany.....	21,660	14,109	274	2,937	3,067	855	418	16,976	11,150	99	1,382	3,117	768	459
Greece.....	254	126	21	2	92	8	4	158	51	*	3	97	5	3
Hungary.....	1	-	-	-	1	*	-	-	-	-	*	*	-	-
Italy.....	236	88	1	15	75	36	21	288	48	1	8	89	58	85
Netherlands.....	8,122	5,271	20	187	1,747	241	655	7,857	4,817	23	91	2,062	289	575
Norway.....	4,471	2,824	1,257	40	74	247	29	3,539	2,592	758	14	77	30	67
Poland.....	1	-	-	-	*	-	-	*	-	-	*	*	-	-
Portugal.....	17	3	*	*	13	1	*	30	1	*	1	29	*	*
Romania.....	-	-	-	*	*	*	-	*	-	-	*	*	-	-
Spain.....	761	478	56	10	53	148	16	578	282	8	3	60	106	119
Sweden.....	1,918	1,448	2	21	104	186	157	3,527	1,402	3	21	142	1,807	151
Switzerland.....	17,795	4,664	89	1,659	9,408	1,366	609	18,154	4,028	55	1,049	10,898	1,437	687
Turkey.....	14	8	-	*	4	1	*	6	-	*	*	3	1	1
United Kingdom.....	104,474	46,195	5,505	11,564	13,802	23,849	3,561	96,761	40,972	5,716	2,832	14,449	28,643	4,149
U.S.S.R.....	1	-	-	*	*	*	-	*	-	-	*	*	-	-
Yugoslavia.....	6	-	-	*	1	-	6	1	-	*	1	*	*	*
Other Europe.....	1,837	1,412	1	54	311	39	20	848	433	1	42	333	7	32
Total Europe.....	179,763	86,397	7,356	17,306	33,043	29,528	6,133	168,508	75,326	6,735	6,134	36,018	37,242	7,052
Canada.....	28,176	11,133	128	869	9,263	4,479	2,304	24,635	9,606	71	998	7,589	4,255	2,116
Latin America and Caribbean:														
Argentina.....	116	19	*	7	30	57	1	96	5	*	17	37	28	9
Bahamas.....	2,953	1,214	3	263	673	760	39	2,624	967	5	195	723	698	36
Bermuda.....	8,397	3,238	31	307	3,060	1,667	94	7,729	3,096	24	243	2,976	1,220	170
Brazil.....	105	17	*	16	31	41	1	54	5	*	1	24	24	1
British West Indies.....	1,384	618	4	81	398	260	23	1,345	676	1	37	406	204	22
Chile.....	130	36	*	5	19	71	*	58	22	*	3	25	7	1
Colombia.....	71	9	*	4	34	20	3	51	1	*	2	39	9	*
Cuba.....	1	-	*	1	-	-	-	1	-	-	*	-	*	-
Ecuador.....	9	1	-	1	4	4	*	5	*	*	1	3	*	*
Guatemala.....	6	1	-	1	3	*	*	6	*	*	3	3	*	*
Jamaica.....	6	*	-	*	6	*	*	2	*	-	2	*	*	*
Mexico.....	660	256	33	49	136	165	21	320	74	1	17	129	61	38
Netherlands Antilles.....	15,158	9,408	23	133	3,699	1,702	194	12,151	8,537	21	87	3,237	86	183
Panama.....	1,235	350	11	73	553	231	17	1,048	162	14	14	547	256	55
Peru.....	20	3	*	2	10	6	*	12	*	-	1	9	1	1
Trinidad and Tobago.....	41	32	*	1	7	-	298	276	*	*	1	21	*	*
Uruguay.....	103	13	*	10	41	37	2	65	2	*	2	39	20	2
Venezuela.....	445	61	*	22	107	248	7	205	48	*	8	97	44	8
Other Latin America and Caribbean.....	151	7	1	7	113	20	4	155	2	-	4	129	15	6
Total Latin America and Caribbean.....	30,992	15,284	107	982	8,918	5,294	406	26,225	13,871	67	632	8,425	2,697	533
Asia:														
China:														
Mainland.....	643	-	-	64	1	578	-	398	-	-	29	1	317	50
Taiwan.....	184	3	*	7	149	23	2	130	37	-	1	81	8	3
Hong Kong.....	6,390	2,538	218	391	1,163	1,742	337	5,973	1,872	75	218	1,702	1,509	597
India.....	543	479	22	2	3	37	*	85	52	-	5	2	24	1
Indonesia.....	89	52	*	3	7	26	2	41	25	*	*	6	9	1
Israel.....	2,132	1,950	1	11	114	28	29	2,250	1,706	1	2	117	378	46
Japan.....	39,450	18,290	1,183	1,382	1,308	12,606	4,681	30,762	12,228	487	635	1,439	11,647	4,326
Korea.....	268	205	30	*	4	2	27	405	377	-	3	7	18	*
Lebanon.....	130	5	-	7	104	*	13	75	5	-	1	63	4	5
Malaysia.....	114	7	*	3	6	97	*	75	5	-	1	6	63	1
Pakistan.....	3	*	-	*	2	-	*	4	*	-	1	*	3	*
Philippines.....	98	40	1	2	22	26	7	144	46	2	*	60	27	8
Singapore.....	19,662	18,887	-	40	495	161	78	17,975	17,485	-	43	265	104	77
Syria.....	3	*	-	*	1	1	*	2	-	-	*	1	1	*
Thailand.....	52	31	*	-	*	5	16	35	19	-	*	6	10	2
Other Asia.....	17,245	8,866	1,843	1,272	4,555	532	177	26,450	15,118	2,407	1,725	6,554	472	174
Total Asia.....	87,005	51,354	3,298	3,186	7,939	15,899	5,329	84,802	48,977	2,971	2,662	10,309	14,578	5,305
Africa:														
Egypt.....	21	9	-	*	9	3	*	11	1	-	*	10	*	*
Ghana.....	*	-	-	*	*	*	-	1	-	-	*	1	-	-
Liberia.....	57	3	-	3	42	6	3	51	*	-	*	40	8	2
Morocco.....	34	26	-	*	8	*	-	9	-	-	*	9	-	*
South Africa.....	106	6	*	2	25	4	69	287	9	*	1	54	17	206
Zaire.....	*	-	-	*	*	-	*	*	-	-	*	1	*	*
Other Africa.....	87	12	*	2	22	50	*	143	112	1	4	15	9	2
Total Africa.....	306	55	*	7	107	64	72	502	122	1	6	130	34	209
Other countries:														
Australia.....	1,241	343	42	11	504	150	190	860	224	51	3	336	40	205
All other.....	363	37	*	3	20	303	1	669	43	-	2	16	608	*
Total other countries....	1,604	380	42	13	524	453	191	1,529	266	51	5	352	648	206
Total foreign countries.....	327,846	164,602	10,932	22,364	59,794	55,719	14,436	306,201	148,169	9,897	10,436	62,824	59,454	15,420
International and regional:														
International.....	77,056	69,185	5,899	124	637	1,058	153	72,032	64,574	5,708	22	517	984	226
European regional.....	361	-	-	-	-	361	-	444	-	-	-	-	444	-
Latin American regional.....	91	-	-	5	*	*	86	-	371	-	3	*	368	*
Asian regional.....	2,208	2,089	2	4	22	88	2	1,794	1,696	3	1	31	61	2
African regional.....	20	-	-	-	20	-	-	69	-	-	-	15	54	-
Middle Eastern regional.....	*	-	-	-	*	-	-	1	-	-	1	-	-	-
Total international and regional.....	79,736	71,274	5,907	128	679	1,593	155	74,710	66,271	5,715	23	564	1,910	227
Grand total.....	407,582	235,876	16,839	22,492	60,473	57,312	14,591	380,912	148,440	15,612	10,459	63,388	61,364	15,648

\* Less than \$500,000.

## FOREIGN CURRENCY POSITIONS

## INTRODUCTION

## Background

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

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

## Common Definitions and Concepts

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

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

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

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

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

## Reporting Threshold

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

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

## Description of Statistics

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

## FOREIGN CURRENCY POSITIONS

## Section I. — Summary Positions

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

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars <sup>2/</sup>
(1)	(2)	(3)	(4)	(5)	(6)	
/31/84.....	11,349	6,909	405	718	-6,525	13,473
/29/85.....	11,515	-11,908	555	552	-3,788	8,355

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

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars <sup>4/</sup>
(1)	(2)	(3)	(4)	(5)	(6)	
/03/84.....	-257	1,044	-96	-617	-177	6,304
/10/84.....	-346	686	-136	-554	-265	7,075
/17/84.....	-319	1,443	-40	-477	-211	6,797
/24/84.....	-271	1,740	28	-523	-185	6,384
/31/84.....	-253	3,905	26	-345	-241	6,108
/07/84.....	-182	1,871	51	-149	-137	6,201
/14/84.....	-278	1,743	12	-61	-259	6,263
/21/84.....	-295	1,792	28	-266	-264	6,724
/28/84.....	-388	1,312	-33	-644	-303	6,126
/05/84.....	-324	1,256	-49	167	-260	6,719
/12/84.....	-253	871	3	-653	-378	7,140
/19/84.....	-300	391	35	-599	-293	6,454
/26/84.....	-27	6	-94	-435	-303	7,000
/02/85.....	-359	-278	-33	-850	-469	6,730
/09/85.....	-223	1,532	-119	-698	-414	6,422
/16/85.....	-193	559	-139	-802	-340	6,436
/23/85.....	-299	1,295	27	-669	-450	7,534
/30/85.....	-397	1,528	-42	-1,088	-181	7,008
/06/85.....	-391	276	-210	-1,188	-404	7,091
/13/85.....	-361	1,184	-149	-903	-266	7,035
/20/85.....	-262	-456	-78	-1,247	-449	6,982
/27/85.....	-323	1,896	-31	-644	-276	6,275
/06/85.....	-416	1,924	-27	-1,244	-406	6,724
/13/85.....	-447	1,647	11	-713	-294	6,566
/20/85.....	-435	2,376	-33	-1,189	-197	6,600
/27/85.....	-358	2,573	-24	-304	-152	6,020

e footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section II. — Canadian Dollar Positions

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

[In millions of dollars]

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
10/31/84....	4,822	1,221	1,185	2,799	1,987	0.7611	United States
11/30/84....	4,402	1,385	1,349	2,543	1,823	0.7551	United States
12/31/84....	r52,964 4,137	r42,966 1,281	n.a. n.a.	n.a. n.a.	r10,047 1,302	0.7567 0.7567	Abroad United States
	r57,101	r44,247	3,307	4,812	r11,349	0.7567	Worldwide
1/31/85....	4,160	1,407	1,557	2,769	1,541	0.7534	United States
2/28/85....	4,139	1,419	2,608	4,308	1,020	0.7229	United States
3/29/85....	51,786 4,760	42,229 1,273	1,631 2,439	2,148 3,451	9,040 2,475	0.7326 0.7326	Abroad United States
	56,546	43,502	4,070	5,599	11,515	0.7326	Worldwide

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

[In millions of dollars]

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States branch	Foreign	World-wide	United States branch	Foreign	World-wide	United States branch	Foreign	World-wide	United States branch	Foreign	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/03/84..	1,032	8,089	9,121	798	4,967	5,765	20,110	17,358	37,468	20,776	20,305	41,081	-257	0.7619
10/10/84..	1,264	8,293	9,557	981	5,206	6,187	19,513	17,208	36,721	20,255	20,182	40,437	-346	0.7592
10/17/84..	994	8,085	9,079	766	4,895	5,661	20,573	17,580	38,153	21,290	20,600	41,890	-319	0.7533
10/24/84..	998	8,085	9,083	733	4,907	5,640	20,970	17,553	38,523	21,703	20,534	42,237	-271	0.7609
10/31/84..	996	8,586	9,582	743	5,489	6,232	21,342	17,812	39,154	22,002	20,755	42,757	-253	0.7611
11/07/84..	939	8,459	9,398	647	5,207	5,854	21,581	18,282	39,863	22,317	21,272	43,589	-182	0.7523
11/14/84..	1,410	8,456	9,866	1,156	5,372	6,528	21,556	17,718	39,274	22,226	20,664	42,890	-278	0.7598
11/21/84..	1,231	8,204	9,435	966	5,105	6,071	22,156	16,896	39,052	22,838	19,873	42,711	-295	0.7593
11/28/84..	1,309	8,505	9,814	1,028	5,414	6,442	21,928	16,996	38,924	22,665	20,019	42,684	-388	0.7554
12/05/84..	1,656	8,393	10,049	1,404	5,296	6,700	21,759	16,755	38,514	22,431	19,756	42,187	-324	0.7559
12/12/84..	1,235	8,590	9,825	967	5,409	6,376	22,092	16,179	38,271	22,715	19,258	41,973	-253	0.7571
12/19/84..	1,434	8,583	10,017	1,180	5,509	6,689	22,465	15,715	38,180	23,111	18,697	41,808	-300	0.7580
12/26/84..	1,612	7,825	9,437	1,395	4,986	6,381	21,404	15,454	36,858	22,073	17,868	39,941	-27	0.7594
1/02/85..	1,549	7,757	9,306	1,168	5,269	6,437	21,013	15,327	36,340	21,837	17,731	39,568	-359	0.7564
1/09/85..	1,250	7,509	8,759	896	4,845	5,741	20,838	15,120	35,958	21,585	17,614	39,199	-223	0.7576
1/16/85..	1,477	7,628	9,105	1,134	5,131	6,265	21,558	14,965	36,523	22,272	17,284	39,556	-193	0.7548
1/23/85..	1,376	7,916	9,292	1,047	5,305	6,352	22,547	15,188	37,735	23,333	17,641	40,974	-299	0.7548
1/30/85..	1,427	8,305	9,732	1,110	5,711	6,821	22,131	15,449	37,580	23,013	17,875	40,888	-397	0.7527
2/06/85..	1,770	7,669	9,439	1,474	5,099	6,573	23,480	14,607	38,087	24,352	16,992	41,344	-391	0.7490
2/13/85..	2,048	7,600	9,648	1,672	5,197	6,869	24,264	14,396	38,660	25,131	16,669	41,800	-361	0.7459
2/20/85..	1,390	8,091	9,481	998	5,507	6,505	24,698	14,020	38,718	25,528	16,428	41,956	-262	0.7382
2/27/85..	1,581	7,545	9,126	1,238	5,155	6,393	26,108	15,239	41,347	26,957	17,446	44,403	-323	0.7266
3/06/85..	1,228	7,271	8,499	904	4,965	5,869	27,049	15,515	42,564	27,868	17,742	45,610	-416	0.7146
3/13/85..	1,707	7,636	9,343	1,365	5,332	6,697	26,146	15,377	41,523	26,996	17,620	44,616	-447	0.7212
3/20/85..	1,590	7,356	8,946	1,272	5,059	6,331	25,993	15,051	41,044	26,780	17,314	44,094	-435	0.7265
3/27/85..	1,274	7,646	8,920	958	5,224	6,182	24,768	15,767	40,535	25,501	18,130	43,631	-358	0.7323

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section III. — German Mark Positions

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

[In millions of marks]

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
10/31/84....	1,503	3,522	22,409	15,149	5,241	3.0150	United States
11/30/84....	2,166	4,030	26,802	18,513	6,425	3.1138	United States
12/31/84....	43,925	43,053	5,926	6,148	650	3.1540	Abroad
	1,670	3,879	19,908	11,440	6,259	3.1540	United States
	45,595	46,932	25,834	17,588	6,909	3.1540	Worldwide
1/31/85....	1,304	4,278	26,432	19,283	4,175	3.1648	United States
2/28/85....	1,163	4,058	25,660	19,187	3,578	3.3510	United States
3/29/85....	45,141	43,919	8,992	25,916	-15,702	3.0625	Abroad
	1,553	5,256	32,869	25,372	3,794	3.0625	United States
	46,694	49,175	41,861	51,288	-11,908	3.0625	Worldwide

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

[In millions of marks]

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States	Foreign	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)
10/03/84..	4,783	84,264	89,047	2,987	71,975	74,962	229,650	207,586	437,236	231,605	218,672	450,277	1,044	3.0365
10/10/84..	4,551	84,641	89,192	3,029	73,678	76,707	221,873	206,107	427,980	223,464	216,315	439,779	686	3.0888
10/17/84..	4,324	85,798	90,122	2,913	75,600	78,513	221,294	207,902	429,196	222,310	217,052	439,362	1,443	3.1340
10/24/84..	4,607	86,015	90,622	3,116	75,220	78,336	236,118	217,042	453,160	237,074	226,632	463,706	1,740	3.0268
10/31/84..	4,337	86,590	90,927	3,002	75,612	78,614	229,678	212,016	441,694	229,786	220,316	450,102	3,905	3.0150
11/07/84..	4,637	85,364	90,001	3,526	74,309	77,835	222,521	225,232	447,753	222,981	235,067	458,048	1,871	2.9118
11/14/84..	4,867	83,376	88,243	3,347	71,739	75,086	240,496	234,567	475,063	241,538	244,939	486,477	1,743	2.9595
11/21/84..	4,148	82,241	86,389	3,115	71,185	74,300	246,945	233,941	480,886	247,666	243,517	491,183	1,792	3.0118
11/28/84..	3,902	86,102	90,004	2,839	74,091	76,930	234,781	226,717	461,498	235,822	237,438	473,260	1,312	3.0778
12/05/84..	3,882	91,270	95,152	2,974	80,472	83,446	239,414	235,068	474,482	240,334	244,598	484,932	1,256	3.0910
12/12/84..	4,181	86,409	90,590	3,257	75,282	78,539	213,977	190,043	404,020	214,556	200,644	415,200	871	3.0918
12/19/84..	3,998	85,866	89,864	3,133	74,958	78,091	196,713	180,427	377,140	197,839	190,683	388,522	391	3.1080
12/26/84..	4,572	87,257	91,829	3,395	77,122	80,517	192,886	176,454	369,340	194,427	186,219	380,646	6	3.1250
1/02/85..	4,166	85,957	90,123	3,345	75,847	79,192	182,892	171,161	354,053	184,247	181,015	365,262	-278	3.1788
1/09/85..	4,108	85,082	89,190	3,043	74,614	77,657	228,549	216,313	444,862	228,972	225,891	454,863	1,532	3.1533
1/16/85..	3,806	85,191	88,997	2,817	75,295	78,112	228,538	226,244	454,782	229,896	235,212	465,108	559	3.1900
1/23/85..	3,924	85,412	89,336	2,840	76,047	78,887	215,818	223,546	439,364	216,743	231,775	448,518	1,295	3.1730
1/30/85..	3,977	85,814	89,791	2,815	77,060	79,875	227,224	216,996	444,220	227,490	225,118	452,608	1,528	3.1654
2/06/85..	3,828	86,109	89,937	2,841	77,892	80,733	233,105	240,820	473,925	234,622	248,231	482,853	276	3.2315
2/13/85..	4,183	88,177	92,360	3,015	78,709	81,724	225,773	246,717	472,490	226,978	254,964	481,942	1,184	3.3018
2/20/85..	3,742	90,758	94,500	2,686	80,700	83,386	236,740	247,837	484,577	239,143	257,004	496,147	-456	3.3360
2/27/85..	4,321	92,080	96,401	3,196	81,273	84,469	250,771	276,042	526,813	251,549	285,300	536,849	1,896	3.3240
3/06/85..	5,346	90,621	95,967	4,054	80,691	84,745	261,710	275,119	536,829	261,896	284,231	546,127	1,924	3.3825
3/13/85..	3,626	92,240	95,866	2,461	81,381	83,842	265,122	285,399	550,521	265,544	295,354	560,898	1,647	3.3578
3/20/85..	3,656	93,151	96,807	2,832	81,849	84,681	268,506	287,912	556,418	268,256	297,912	566,168	2,376	3.2710
3/27/85..	3,945	92,116	96,061	3,178	80,309	83,487	281,676	278,676	560,352	280,749	289,604	570,353	2,573	3.1360

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section IV. — Japanese Yen Positions

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

[In billions of yen]

Report date	Assets <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)	
10/31/84....	528	391	903	930	109	245.0500	United States
11/30/84....	484	r366	962	925	155	247.6000	United States
12/31/84....	r1,536	r1,384	148	r33	267	251.5500	Abroad
	498	398	730	693	138	251.5500	United States
	r2,034	r1,783	878	r725	405	251.5500	Worldwide
1/31/85....	438	379	710	661	107	255.2500	United States
2/28/85....	400	420	919	837	63	25.0000	United States
3/29/85....	1,789	1,609	164	28	317	250.6000	Abroad
	362	417	1,210	916	238	250.6000	United States
	2,151	2,026	1,374	944	555	250.6000	Worldwide

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

[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)
10/03/84..	197	3,327	3,524	191	2,370	2,561	17,721	14,463	32,184	17,738	15,504	33,242	-96	246.6800
10/10/84..	205	3,473	3,678	193	2,409	2,602	17,135	14,787	31,922	17,191	15,943	33,134	-136	247.4400
10/17/84..	292	3,264	3,557	277	2,307	2,584	16,962	14,970	31,932	17,018	15,927	32,945	-40	249.3500
10/24/84..	500	3,345	3,845	439	2,416	2,854	19,001	15,750	34,751	19,055	16,659	35,714	28	244.4800
10/31/84..	487	3,568	4,054	392	2,659	3,051	18,706	14,916	33,621	18,771	15,828	34,599	26	245.0500
11/07/84..	507	3,557	4,064	393	2,472	2,865	18,857	16,122	34,979	18,935	17,192	36,127	51	239.7000
11/14/84..	544	3,482	4,027	426	2,436	2,862	19,589	16,119	35,708	19,693	17,167	36,860	12	242.0500
11/21/84..	568	3,347	3,914	431	2,411	2,842	18,829	15,489	34,318	18,911	16,452	35,363	28	244.7800
11/28/84..	607	3,428	4,035	444	2,433	2,877	19,283	15,743	35,027	19,461	16,756	36,217	-33	245.5000
12/05/84..	658	3,517	4,176	521	2,515	3,036	19,487	15,137	34,624	19,622	16,190	35,813	-49	247.0300
12/12/84..	683	3,504	4,186	525	2,491	3,016	18,266	14,368	32,635	18,421	15,381	33,802	3	247.3000
12/19/84..	745	3,643	4,388	578	2,648	3,227	17,916	14,556	32,471	18,064	15,534	33,598	35	247.9000
12/26/84..	742	3,501	4,243	536	2,605	3,141	17,176	13,907	31,083	17,455	14,824	32,280	-94	249.0000
1/02/85..	787	3,531	4,318	598	2,517	3,116	16,772	13,696	30,469	16,970	14,734	31,704	-33	252.0000
1/09/85..	779	3,329	4,108	590	2,389	2,979	18,246	15,817	34,063	18,500	16,811	35,311	-119	254.7500
1/16/85..	723	3,482	4,205	511	2,439	2,951	18,212	15,095	33,307	18,492	16,208	34,700	-139	255.1000
1/23/85..	739	3,374	4,114	542	2,376	2,919	17,717	15,446	33,163	17,911	16,420	34,331	27	254.1500
1/30/85..	797	3,515	4,313	533	2,492	3,026	18,457	15,050	33,507	18,774	16,063	34,837	-42	254.3800
2/06/85..	866	3,528	4,394	564	2,477	3,041	20,040	17,147	37,188	20,443	18,307	38,750	-210	260.0500
2/13/85..	904	3,447	4,351	613	2,524	3,138	19,320	17,421	36,741	19,664	18,440	38,103	-149	262.2800
2/20/85..	939	3,532	4,471	580	2,521	3,101	20,002	17,618	37,620	20,395	18,674	39,069	-78	261.1500
2/27/85..1,026	3,557	4,583	685	2,666	3,350	21,033	19,092	40,124	21,383	20,005	41,388	-31	259.0000	
3/06/85..	980	3,262	4,242	633	2,400	3,033	21,071	17,609	38,680	21,428	18,488	39,917	-27	260.8300
3/13/85..	865	3,358	4,224	526	2,509	3,035	22,352	18,171	40,523	22,708	18,992	41,701	11	260.0800
3/20/85..	872	3,276	4,148	586	2,403	2,989	22,127	18,455	40,581	22,419	19,354	41,772	-33	257.4300
3/27/85..	879	3,436	4,315	636	2,477	3,113	22,378	18,980	41,358	22,613	19,972	42,584	-24	253.2000

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section V. — Swiss Franc Positions

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

[In millions of francs]

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
10/31/84....	35	1,785	4,135	3,424	-1,039	2.4845	United States
11/30/84....	n.a.	n.a.	6,084	4,852	-805	2.5610	United States
12/31/84....	n.a.	2,676	n.a.	n.a.	1,237	2.5995	Abroad
	n.a.	n1,782	n.a.	n.a.	r-519	2.5995	United States
	r3,727	r4,458	4,614	3,165	r718	2.5995	Worldwide
1/31/85....	n.a.	n.a.	7,764	6,654	-772	2.6843	United States
2/28/85....	n.a.	n.a.	9,083	7,673	-476	2.8695	United States
3/29/85....	n.a.	3,731	n.a.	1,874	1,128	2.5950	Abroad
	n.a.	2,285	n.a.	5,655	-576	2.5950	United States
	4,825	6,016	9,272	7,529	552	2.5950	Worldwide

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

[In millions of francs]

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States	Foreign	World-wide	United States	Foreign	World-wide	United States	Foreign	World-wide	United States	Foreign	World-wide	(13)	(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
0/03/84....	1,812	31,832	33,644	1,633	26,226	27,859	55,735	99,294	155,029	56,628	104,803	161,431	-617	2.5100
0/10/84....	1,784	32,240	34,024	1,523	26,523	28,046	56,780	106,773	163,553	57,668	112,417	170,085	-554	2.5420
0/17/84....	1,788	32,332	34,120	1,515	26,524	28,039	55,429	105,630	161,059	56,272	111,345	167,617	-477	2.5635
0/24/84....	1,821	33,026	34,847	1,535	27,298	28,833	61,794	110,523	172,317	62,664	116,190	178,854	-523	2.4870
0/31/84....	1,690	32,782	34,472	1,454	26,980	28,434	61,354	105,394	166,748	62,079	111,052	173,131	-345	2.4845
1/07/84....	1,690	33,721	35,411	1,652	28,223	29,875	62,767	110,872	173,639	63,212	116,112	179,324	-149	2.3970
1/14/84....	1,775	33,127	34,902	1,533	27,386	28,919	68,124	116,657	184,781	68,577	122,248	190,825	-61	2.4395
1/21/84....	1,660	33,538	35,198	1,473	28,012	29,485	64,955	108,895	173,850	65,430	114,399	179,829	-266	2.4950
1/28/84....	1,659	33,582	35,241	1,473	28,175	29,648	65,953	112,433	178,386	66,758	117,865	184,623	-644	2.5288
2/05/84....	1,578	38,274	39,852	1,578	31,916	33,494	69,225	113,795	183,020	69,793	119,418	189,211	167	2.5590
2/12/84....	1,530	34,185	35,715	1,519	28,442	29,961	63,266	100,116	163,382	63,844	105,945	169,789	-653	2.5585
2/19/84....	1,654	33,777	35,431	1,586	28,038	29,624	59,685	95,981	155,666	60,323	101,749	162,072	-599	2.5715
2/26/84....	1,696	33,751	35,447	1,624	28,261	29,885	56,325	94,652	150,977	56,809	100,165	156,974	-435	2.5745
1/02/85....	1,465	31,976	33,441	1,415	26,251	27,666	55,524	90,603	146,127	56,157	96,597	152,752	-850	2.6270
1/09/85....	1,427	32,754	34,181	1,348	27,554	28,902	62,686	103,955	166,641	63,336	109,282	172,618	-698	2.6420
1/16/85....	1,544	32,686	34,230	1,477	27,951	29,428	67,599	106,295	173,894	68,408	111,090	179,498	-802	2.6820
1/23/85....	1,478	32,052	33,530	1,456	27,732	29,188	66,348	106,524	172,872	67,000	110,883	177,883	-669	2.6720
1/30/85....	1,658	32,371	34,029	1,614	28,189	29,803	71,194	108,504	179,698	71,930	113,082	185,012	-1,088	2.6705
2/06/85....	1,754	33,251	35,005	1,569	29,200	30,769	72,899	121,611	194,510	73,961	125,973	199,934	-1,188	2.7420
2/13/85....	1,783	32,831	34,614	1,638	28,448	30,086	70,810	118,021	188,831	71,676	122,586	194,262	-903	2.8110
2/20/85....	1,757	33,231	34,988	1,613	29,206	30,819	72,988	119,268	192,256	74,213	123,459	197,672	-1,247	2.8215
2/27/85....	2,066	33,434	35,500	1,912	29,484	31,396	80,235	130,461	210,696	80,988	134,456	215,444	-644	2.8275
3/06/85....	2,567	34,274	36,841	2,585	30,363	32,948	77,613	123,272	200,885	78,203	127,819	206,022	-1,244	2.8850
3/13/85....	1,693	34,438	36,131	1,527	30,646	32,173	91,866	121,486	213,352	92,450	125,573	218,023	-713	2.8525
3/20/85....	1,706	34,376	36,082	1,589	30,613	32,202	70,007	121,461	197,468	76,985	125,552	202,537	-1,189	2.7680
3/27/85....	1,845	34,452	36,297	1,575	30,149	31,724	90,739	124,632	215,371	91,277	128,971	220,248	-304	2.6615

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section VI. — Sterling Positions

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

[In millions of pounds]

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
10/31/84....	n.a.	n.a.	2,608	2,963	-1,304	1.2258	United States
11/30/84....	n.a.	n.a.	2,896	3,224	-690	1.1947	United States
12/31/84....	n.a. n.a.	n.a. n.a.	775 2,203	720 2,918	-5,625 -900	1.1585 1.1585	Abroad United States
	22,604	28,469	2,978	3,638	-6,525	1.1585	Worldwide
1/31/85....	978	1,063	2,980	3,456	-561	1.1259	United States
2/28/85....	956	1,121	3,061	3,898	-1,002	1.0755	United States
3/29/85....	22,879 882	25,907 1,043	930 3,883	1,058 4,354	-3,156 -632	1.2430 1.2430	Abroad United States
	23,761	26,950	4,813	5,412	-3,788	1.2430	Worldwide

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

[In millions of pounds]

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
10/03/84...	452	16,960	17,412	344	15,723	16,067	36,286	38,174	74,460	36,484	39,498	75,982	-177	1.2422
10/10/84...	459	16,761	17,220	346	15,579	15,925	35,648	38,556	74,204	35,929	39,835	75,764	-265	1.2280
10/17/84...	492	17,063	17,555	377	15,565	15,942	36,304	40,800	77,104	36,618	42,310	78,928	-211	1.1918
10/24/84...	498	17,269	17,767	411	16,066	16,477	38,311	40,519	78,830	38,557	41,748	80,305	-185	1.2270
10/31/84....	498	17,192	17,690	381	16,214	16,595	36,750	39,225	75,975	37,048	40,263	77,311	-241	1.2258
11/07/84...	496	17,012	17,508	373	15,874	16,247	36,954	42,186	79,140	37,271	43,267	80,538	-137	1.2799
11/14/84...	466	17,930	18,396	317	16,906	17,223	37,972	42,375	80,347	38,334	43,445	81,779	-259	1.2629
11/21/84...	415	18,384	18,799	309	17,062	17,371	36,742	40,838	77,580	37,035	42,237	79,272	-264	1.2308
11/28/84...	362	18,083	18,445	378	16,816	17,194	37,402	43,038	80,440	37,680	44,314	81,994	-303	1.2011
12/05/84...	398	18,701	19,099	455	17,325	17,780	35,917	46,246	82,163	36,113	47,629	83,742	-260	1.2000
12/12/84...	385	18,249	18,634	436	16,914	17,350	34,072	38,138	72,210	34,348	39,524	73,872	-378	1.1973
12/19/84...	414	18,576	18,990	440	17,098	17,538	33,778	38,574	72,352	34,001	40,096	74,097	-293	1.1693
12/26/84...	415	18,232	18,647	457	16,641	17,098	31,851	35,986	67,837	32,071	37,618	69,689	-303	1.1715
1/02/85...	441	17,810	18,251	413	16,328	16,741	31,797	37,551	69,348	32,116	39,211	71,327	-469	1.1450
1/09/85...	440	18,197	18,637	386	16,900	17,286	35,535	41,286	76,821	35,877	42,709	78,586	-414	1.1422
1/16/85...	511	18,967	19,478	450	17,440	17,890	36,860	44,386	81,246	37,208	45,966	83,174	-340	1.1169
1/23/85...	503	18,814	19,317	437	17,345	17,782	35,521	45,184	80,705	35,892	46,798	82,690	-450	1.1128
1/30/85...	480	20,015	20,495	487	18,522	19,009	37,466	48,050	85,516	37,729	49,454	87,183	-181	1.1320
2/06/85...	530	20,249	20,779	545	19,047	19,592	35,978	46,949	82,927	36,237	48,281	84,518	-404	1.1120
2/13/85...	595	20,185	20,780	557	18,962	19,519	35,711	48,177	83,888	36,032	49,383	85,415	-266	1.0894
2/20/85...	571	20,392	20,963	570	19,324	19,894	36,221	46,233	82,454	36,542	47,430	83,972	-449	1.0892
2/27/85...	774	21,081	21,855	780	19,875	20,655	37,930	50,459	88,389	38,185	51,680	89,865	-276	1.0930
3/06/85...	723	20,414	21,137	781	19,515	20,296	37,610	48,679	88,289	37,865	49,671	87,536	-406	1.0710
3/13/85...	640	20,634	21,274	577	19,698	20,275	38,743	49,563	88,306	39,018	50,581	89,599	-294	1.0893
3/20/85...	660	21,519	22,179	585	20,668	21,253	41,228	53,736	94,964	41,466	54,621	96,087	-197	1.1515
3/27/85...	635	21,501	22,136	561	20,529	21,090	40,928	52,760	93,688	41,208	53,678	94,886	-152	1.2359

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section VII. — U.S. Dollar Positions Abroad

Table FCP—VII—1. — Nonbanking Firms' Foreign Subsidiaries' Positions <sup>1/</sup>

[In millions of dollars]

Report date	Assets <u>2/</u>	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)	
2/31/84....	47,674					
3/29/85....	43,495	r35,732 36,005	r4,200 4,223	r2,669 3,358	r13,473 8,355	Abroad Abroad

Table FCP—VII—2. — Weekly Bank Foreign Office Positions <sup>2/</sup>

[In millions of dollars]

Report date	Assets <u>8/</u>	Liabilities <u>9/</u>	Exchange bought <u>10/</u>	Exchange sold <u>10/</u>	World-wide net position
	(1)	(2)	(3)	(4)	(5)
2/03/84.....	291,673	306,286	298,684	277,767	6,304
2/10/84.....	290,127	304,567	302,907	281,392	7,075
2/17/84.....	291,161	304,517	301,513	281,360	6,797
2/24/84.....	291,921	305,205	311,401	291,733	6,384
2/31/84.....	293,694	306,180	299,668	281,074	6,108
3/07/84.....	298,858	315,792	323,532	300,397	6,201
3/14/84.....	299,901	313,963	324,779	304,454	6,263
3/21/84.....	300,081	314,042	314,200	293,515	6,724
3/28/84.....	302,216	317,960	319,588	297,718	6,126
4/05/84.....	304,768	317,640	308,110	288,519	6,719
4/12/84.....	309,812	323,386	285,012	264,298	7,140
4/19/84.....	313,065	326,633	282,070	262,048	6,454
4/26/84.....	317,088	329,330	269,508	250,266	7,000
5/03/85.....	309,902	322,830	266,067	246,409	6,730
5/10/85.....	310,900	323,449	302,926	283,955	6,422
5/16/85.....	309,886	322,307	305,293	286,436	6,436
5/23/85.....	309,582	319,974	302,294	284,368	7,534
5/30/85.....	310,727	321,913	304,380	286,186	7,008
6/06/85.....	316,105	327,161	323,572	305,425	7,091
6/13/85.....	317,123	328,056	326,940	308,972	7,035
6/20/85.....	318,300	329,390	321,122	303,050	6,982
6/27/85.....	319,877	331,315	342,547	324,834	6,275
7/04/85.....	304,906	314,680	329,017	312,519	6,724
7/11/85.....	318,050	328,870	336,753	319,367	6,566
7/18/85.....	312,429	323,307	343,309	325,831	6,600
7/25/85.....	315,655	327,628	346,294	328,301	6,020

See footnotes on following page.

## FOREIGN CURRENCY POSITIONS

## Footnotes to Tables FCP-I through FCP-VII

## SECTION I

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

## SECTIONS II THROUGH VII

- 1/ Positions of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. In section VII positions of foreign branches and majority-owned partnerships and subsidiaries only.
- 2/ Excludes receivables and installment paper sold or discounted before maturity, fixed assets (plant and equipment), and parents' investment in

- majority-owned foreign subsidiaries.
- 3/ Capitalized plant and equipment leases are excluded.

- 4/ Includes both spot and forward exchange rates.
- 5/ Columns 1 and 3 less columns 2 and 4.

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

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

- 8/ Excludes capital assets.
- 9/ Excludes capital liabilities.
- 10/ Includes both spot and forward exchange contracts.
- 11/ Columns 3 and 9 less columns 6 and 12.
- 12/ See footnote 6.

## EXCHANGE STABILIZATION FUND

Table ESF-1. - Balances as of Dec. 31, 1984, and Mar. 31, 1985

[In thousands of dollars]

Assets, liabilities, and capital	Dec. 31, 1984	Dec. 31, 1984, through	Mar. 31, 1985
		Mar. 31, 1985	
<b>Assets</b>			
U.S. dollars:			
Held at Federal Reserve Bank of New York.....	6,902	(1)	6,901
Held with Treasury:			
U.S. Government securities.....	2,538,183	(22,851)	2,515,332
Other.....	1,067,000	0	1,067,000
Special drawing rights 1/.....	5,640,691	332,222	5,972,913
Foreign exchange and securities 2/:			
German marks.....	1,098,224	356,579	1,454,803
Japanese yen.....	1,467,786	51,807	1,519,593
Pounds sterling.....	2	9,270	9,272
Swiss francs.....	12,271	166	12,437
Argentine pesos.....	500,000	(500,000)	0
Accounts receivable.....	113,549	7,135	120,684
Total assets.....	12,444,608	234,327	12,678,935
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	66,343	1,019	67,362
Advance from U.S. Treasury (U.S. drawing on IMF) 3/.....	1,067,000	0	1,067,000
Total current liabilities.....	1,133,343	1,019	1,134,362
Other liabilities:			
Special drawing right certificates.....	4,618,000	0	4,618,000
Special drawing rights allocations.....	4,802,566	54,224	4,856,790
Total other liabilities.....	9,420,566	54,224	9,474,790
Capital:			
Capital account.....	200,000	0	200,000
Net income (loss) (see table ESF-2).....	1,690,699	179,084	1,869,783
Total capital.....	1,890,699	179,084	2,069,783
Total liabilities and capital.....	12,444,608	234,327	12,678,935

See footnotes at end of table ESF-2.

Table ESF-2. - Income and Expense

[In thousands of dollars]

	Current quarter Jan. 1, 1985, through Mar. 31, 1985	Year to date Oct. 1, 1984, through Mar. 31, 1985
<b>Income and expense:</b>		
Profit (loss) on: Foreign exchange.....	50,448	(6,904)
Adjustment for change in valuation of SDR holdings and allocations 1/.....	14,455	(1,211)
Interest (net charges) on: Special drawing rights.....	20,970	37,719
U.S. Government securities.....	51,801	120,638
Foreign exchange.....	41,410	82,329
Income from operations.....	179,084	232,571
ESF prior year administrative expenses.....	(1)	(1)
Net income.....	179,083	232,570

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

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

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

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





# **Cash Management/ Debt Collection**

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## CASH MANAGEMENT INITIATIVES

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## Collection and Deposit Legislation—Update

As noted in the last issue, the final rule will be published on September 1, 1985, and go into effect as of fiscal 1986. Training on the application of the new Treasury Financial Manual chapter 6-8000, and the supplement to the chapter, the Cash Management Review Guide, will be conducted by the Financial Management Service over the course of the upcoming fiscal year.

Twelve comments were received in response to the notice of proposed rulemaking, published March 28, 1985. Changes made to the final rule by the Commissioner in response to commentors include:

- \* A formal process to appeal charges against an agency has been included in the final rule;
- \* The final rule on receipt of funds extends to that of donations, and deposits received in foreign countries and international territories;

- \* Deposits not only to the Treasury general fund, but to any type, such as a special, trust, or revolving fund, are subject to the requirements of the rule;
- \* When no other method is available, deposits may be mailed to any financial institution; and
- \* Agencies need not submit an annual cash management plan. A primary cash management review is expected by each agency to identify improvement opportunities.

## Reform '88 Cash Management

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

Agencies are providing monthly reports to Treasury on the status of 426 initiatives. For fiscal years 1983 and 1984, interest savings totaled \$176 million and \$334 million, respectively.

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

## Semiannual 1985 Interest Savings

[In thousands of dollars]

Department/agency	Interest savings	
	Original goal (full year)	Actual interest (semiannual)
Agency for International Development.....	1,118	559
Agriculture.....	20,843	8,614
Commerce.....	900	450
Defense.....	119,800	59,900
Education.....	14,065	7,032
Energy.....	8,064	4,032
Environmental Protection Agency.....	1,720	860
General Services Administration.....	899	429
Health and Human Services.....	50,956	25,478
Housing and Urban Development.....	9,919	4,960
Interior.....	5,963	2,965
Justice.....	2,261	1,131
Labor.....	13,500	6,750
National Aeronautics and Space Administration.....	4,000	2,000
Railroad Retirement Board.....	18,855	9,427
Small Business Administration.....	1,817	945
State.....	946	472
Transportation.....	6,064	3,032
Treasury.....	138,000	71,026
Veterans Administration.....	3,844	1,885
 Total.....	 423,534	 211,947



## **Special Reports**

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CONSOLIDATED FINANCIAL STATEMENTS  
OF THE UNITED STATES GOVERNMENT  
FISCAL YEAR 1984/PROTOTYPE

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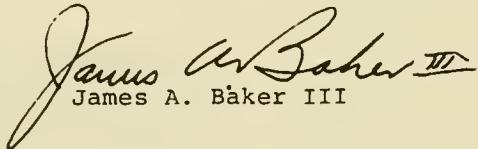
THE SECRETARY OF THE TREASURY  
WASHINGTON 20220  
May 24, 1985

Statement of the  
Secretary of the Treasury

The Department of the Treasury is pleased to present these consolidated financial statements, an annual effort begun nearly a decade ago to apply the principles of business accounting to the business of government. Because we recognize the importance of financial management, Treasury is committed to improving the governmentwide systems for collecting and disclosing the results of federal operations. Full disclosure of financial information is critical to the effective management of Government's assets and liabilities and as a measure of accountability to the electorate. This objective is shared by the Office of Management and Budget and the General Accounting Office in our common goal of managing the taxpayers' dollar wisely.

Over the past four years, these agencies have renewed Government's commitment to effective financial management. By focusing federal attention on standard financial structures, new technology, and internal controls, Government has charted a new course towards cost effective operations. Toward this end, Treasury will complete the development of a fully automated financial reporting network that will integrate the results of agency operations into comprehensive governmentwide reports. These reports will provide timely and meaningful financial information to a broad spectrum of users in the public and private sectors.

Reader reactions and comments on this prototype report are welcome.



James A. Baker III



COMPTROLLER GENERAL OF THE UNITED STATES

WASHINGTON D.C. 20540

May 24, 1985

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 an annual spending budget approaching \$1 trillion and a current budget deficit approximating \$200 billion, the federal government must develop modern financial management systems. These systems are necessary for efficient and effective management of the government's programs and for producing financial reports which accurately portray the government's operations and financial condition.

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

Although this report is a prototype, it demonstrates a goal we strongly support--the annual publication of formal audited consolidated financial statements of the United States government. Achieving this goal will be a significant milestone towards building strong viable financial management systems that will serve the needs of government and the public in the last decade of the 20th Century and beyond.

The General Accounting Office (GAO) is committed to achieving this goal. During the past year, we have completed three major efforts and are involved in a number of other efforts bearing on this consolidated report. First, we issued a two-volume report, Managing the Cost of Government, Building an Effective Financial Management Structure. This report identifies the key issues in federal financial management that must be dealt with and proposes a conceptual framework for comprehensive reform of financial management, of which consolidated reporting is a part. Second, we issued revised accounting principles and standards federal agencies are to follow. One of the standards specifically addresses these consolidated financial statements and requires their formal issuance in the future. Third, we

continued our efforts in monitoring implementation of the Federal Managers' Financial Integrity Act which requires agencies to annually assess the quality of their internal controls and their accounting systems (which directly impact on the quality of these consolidated statements) and to report to the President and the Congress.

Finally, we are participating in a project with the Auditor General of Canada to determine the needs for federal government information by users of such information, focusing on consolidated financial reporting.

Agency summary level statements, along with additional supplemental information, form the basis for preparing this consolidated report. Our longer term objective is to audit these consolidated statements and render an opinion on their fair presentation. To achieve this, however, we must first audit the underlying agency statements; we are beginning pilot audits at selected 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. Our limited audit work thus far has indicated that some of the numbers in these consolidated statements can be more accurately 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 recently 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, based on recent work, we believe the estimated losses on loan guarantees and insurance is significantly understated.

In spite of its current shortcomings, this consolidated report is critical to improving financial management. Although improvements have been and are being made, much still remains to be done to formalize these consolidated statements and audit them. 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.

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

Since the first set of Consolidated Financial Statements of the United States Government was released in 1976, the content of the report has not changed significantly. Several Supplemental Tables have been added and the Alternative Statements have been discontinued; however the core of the CFS, the Financial Statements and the Notes to Financial Statements, has remained unchanged.

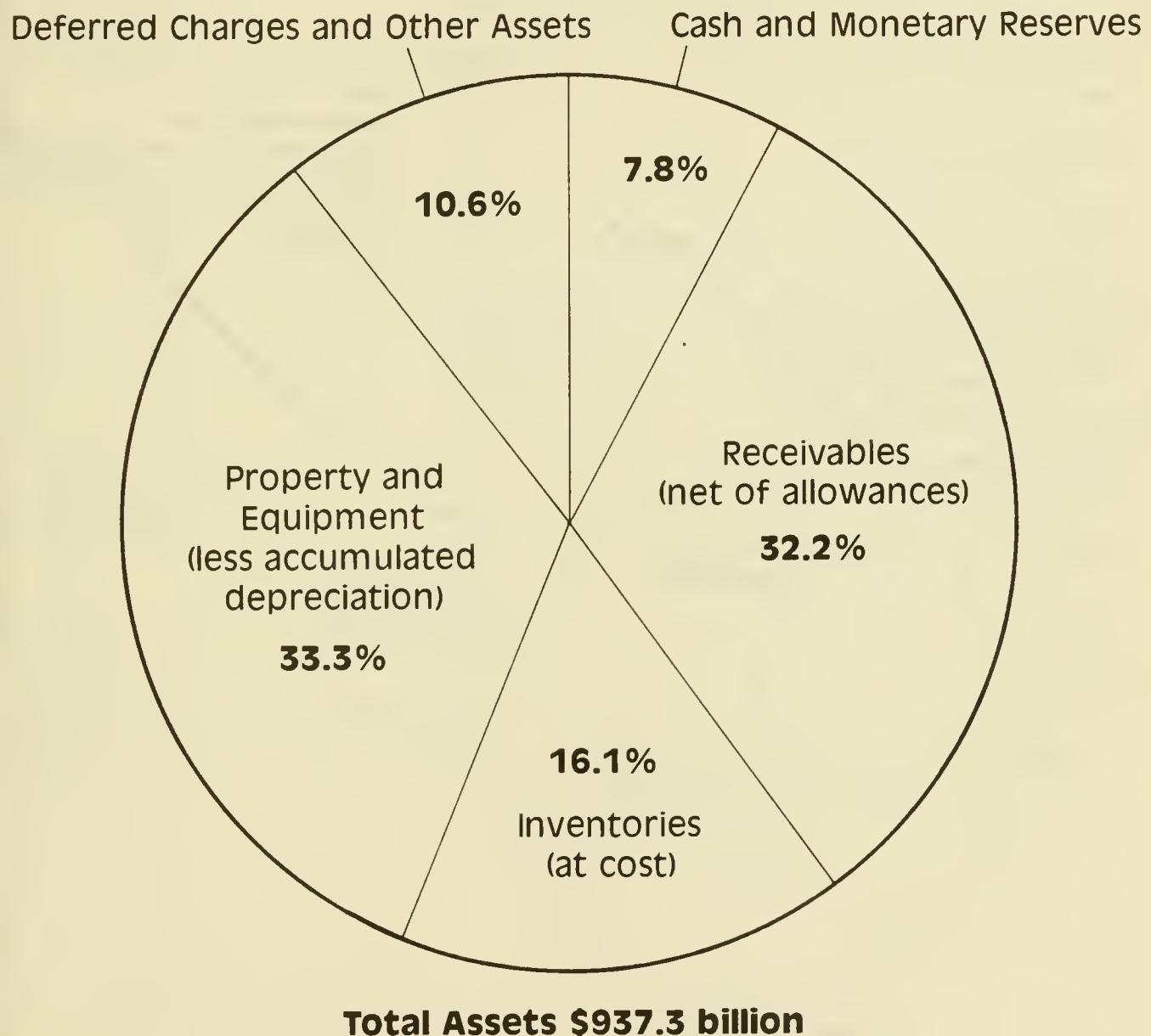
The CFS has been reformatte to more closely approximate corporate annual reports to stockholders. Graphic material based upon data from the CFS has been added to the Financial Highlights section as well as to the supplemental Tables. Additional analytical material will be included in future reports using data from current and prior years.



# FINANCIAL HIGHLIGHTS

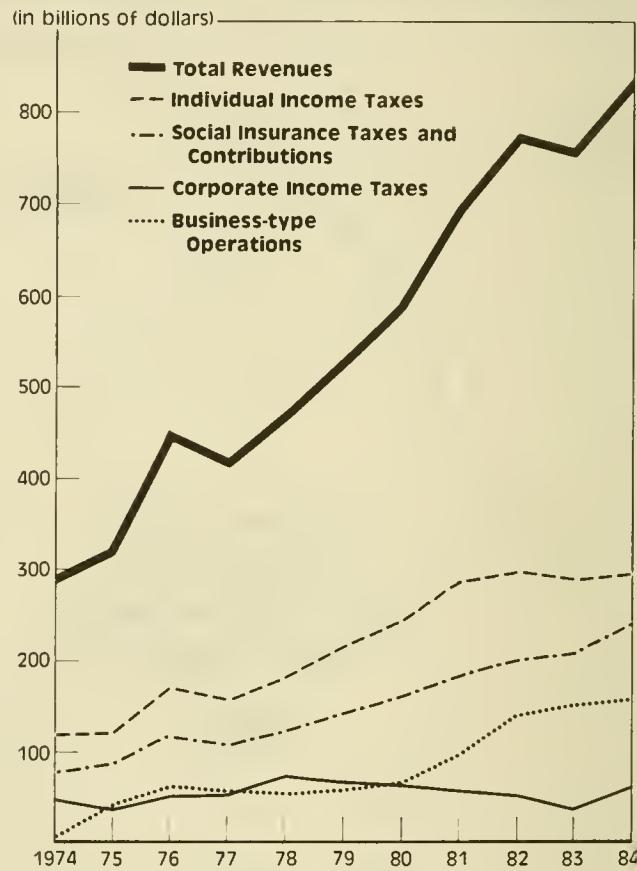
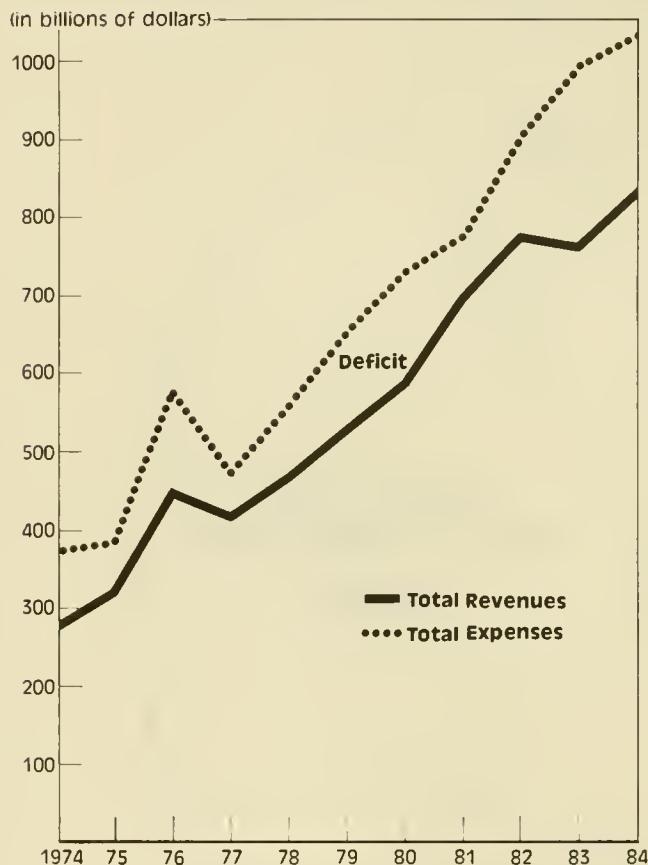
## Major categories of assets

Assets are resources owned by the Federal Government that are available to pay liabilities or to provide public services in the future. The following graph is derived from the Statement of Financial Position and depicts the major categories of assets for FY 1984 as a percent of total assets. The Statement of Financial Position on page 88 shows the components for each of these major categories.



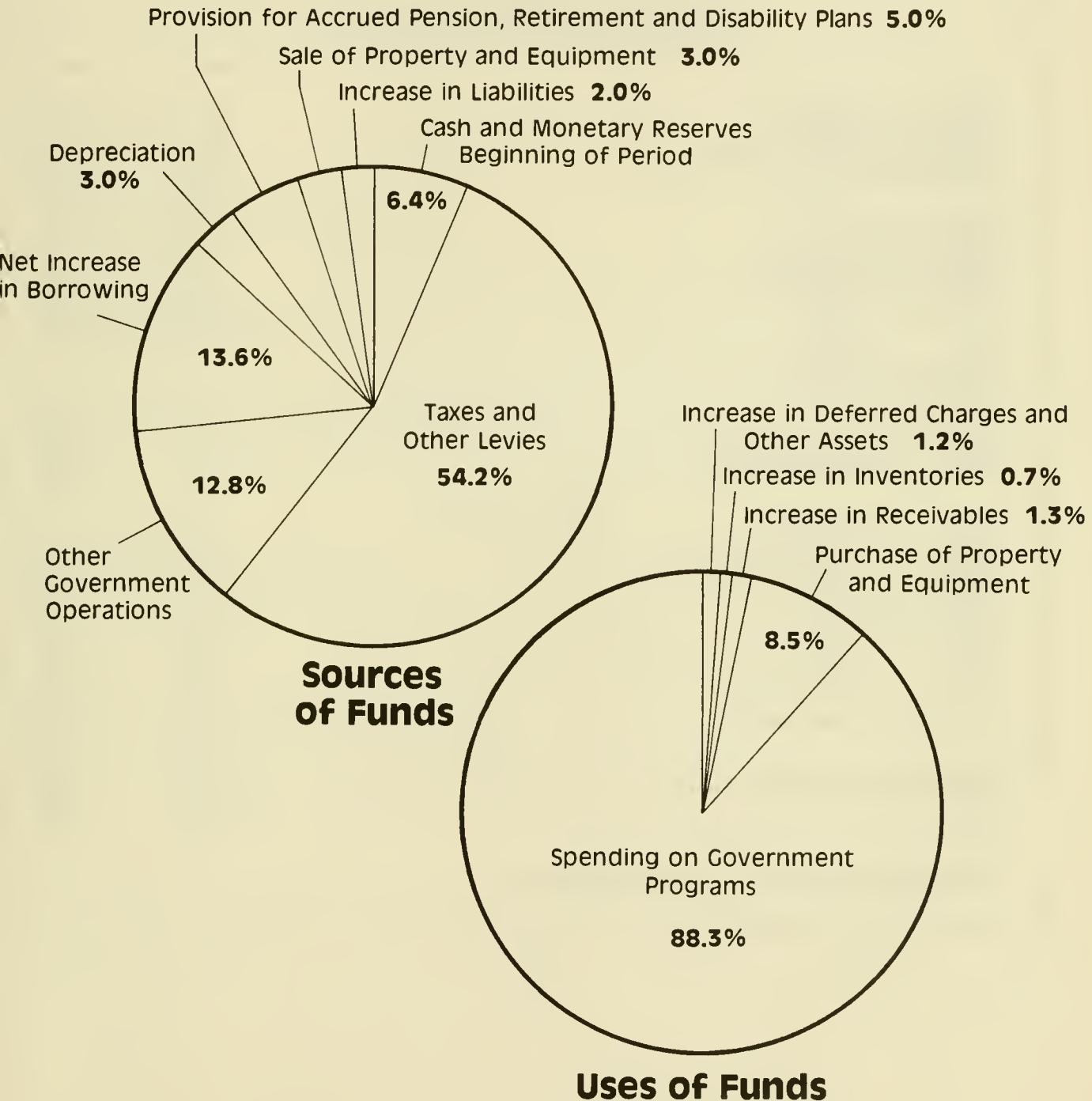
## Revenues and expenses

The following graphs show revenues and expenses for fiscal years 1974 through 1984 and total revenues with amounts for major sources for the same period. The figures are taken from the Statement of Operations for the 11 periods for which consolidated statements have been prepared. These amounts have been calculated on an accrual basis and differ from those reported on the cash basis in other reports.



## Sources and uses of funds

The graphs below have been derived from the Statement of Changes in Financial Position for FY 1984 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.



# **Consolidated Financial Statements**

**United States Government Consolidated Statement  
of Financial Position as of September 30, 1984 and 1983**  
(In billions)

	1984	1983
<b>Cash and monetary reserves</b>		
Operating cash in the Treasury .....	\$30.4	\$37.1
International monetary reserves (Note 2) .....	28.3	26.1
Other cash (Note 3) .....	<u>14.1</u>	<u>16.5</u>
	<u>72.8</u>	<u>79.7</u>
<b>Receivables (net of allowances)</b>		
Accounts receivable .....	31.9	31.9
Accrued taxes receivable (Note 4) .....	30.2	24.7
Loans receivable (Note 5) .....	229.1	221.5
Advances and prepayments .....	<u>10.2</u>	<u>7.8</u>
	<u>301.4</u>	<u>285.9</u>
<b>Inventories (at cost) (Note 6)</b>		
Goods for sale .....	35.6	44.7
Work in process .....	2.4	2.3
Raw materials .....	15.8	13.9
Materials and supplies for Government use .....	81.1	67.1
Stockpiled materials and commodities .....	<u>16.5</u>	<u>15.5</u>
	<u>151.4</u>	<u>143.5</u>
<b>Property and equipment (at cost)</b>		
Land (Note 7) .....	10.3	10.5
Buildings, structures, and facilities (Note 8) .....	137.0	139.6
Military hardware (Note 9) .....	330.2	292.0
Equipment (Note 9) .....	88.6	82.0
Construction in progress .....	37.5	37.3
Leasehold improvements .....	2.2	2.3
Other .....	<u>5.8</u>	<u>4.6</u>
	<u>611.6</u>	<u>568.3</u>
Accumulated depreciation (Note 10) .....	<u>(299.5)</u>	<u>(280.4)</u>
	<u>312.1</u>	<u>287.9</u>
Deferred charges and other assets .....	<u>99.6</u>	<u>86.1</u>
<b>Total</b> .....	<u><u>\$937.3</u></u>	<u><u>\$883.1</u></u>

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement  
of Financial Position as of September 30, 1984 and 1983**  
(In billions)

**Liabilities**

(What the Government owes—liabilities incurred in the  
past that will require cash or other resources in the future)

	1984	1983
Accounts payable .....	<u>\$161.5</u>	<u>\$143.5</u>
Unearned revenue .....	<u>31.8</u>	<u>28.5</u>
Borrowing from the public (Note 11) .....	<u>1,299.5</u>	<u>1,130.4</u>
Accrued pension, retirement, and disability plans (Note 12)		
Military personnel .....	476.1	444.3
Civilian employees .....	542.7	514.6
Social security .....	1,911.8	1,778.4
Veterans compensation .....	221.8	223.0
Federal employees compensation .....	11.2	10.8
Other pension plans .....	18.2	16.4
	<u>3,181.8</u>	<u>2,987.5</u>
Contingent liabilities for guarantee and insurance programs (Note 13) .....	<u>3.5</u>	<u>2.4</u>
Other liabilities .....	<u>58.5</u>	<u>56.7</u>
<b>Total</b> .....	<b><u>4,736.6</u></b>	<b><u>4,349.0</u></b>

**Accumulated Position**

Accumulated position beginning of period .....	(3,465.9)	(3,070.6)
Current period results .....	(200.1)	(233.6)
Current noncash provision for social security (Note 14) .....	(133.3)	(161.7)
Accumulated position end of period .....	<u>(3,799.3)</u>	<u>(3,465.9)</u>
<b>Total</b> .....	<b><u>\$937.3</u></b>	<b><u>\$883.1</u></b>

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement of Operations for  
the Years Ended September 30, 1984 and 1983**  
(In billions)

	1984	1983
<b>Revenues</b>		
Levied under the Government's sovereign power		
Individual income taxes .....	\$296.0	\$288.9
Corporate income taxes .....	62.3	39.1
Social insurance taxes and contributions .....	241.9	209.0
Excise taxes .....	37.4	35.3
Estate and gift taxes .....	6.0	6.1
Customs duties .....	11.4	8.7
Miscellaneous .....	<u>16.4</u>	<u>21.6</u>
	<u>671.4</u>	<u>608.7</u>
Earned through Government business-type operations		
Sale of goods and services .....	33.5	37.2
Interest .....	45.0	51.0
Other .....	<u>80.6</u>	<u>63.5</u>
	<u>159.1</u>	<u>151.7</u>
<b>Total</b> .....	<b>830.5</b>	<b>760.4</b>
<b>Expenses by function (see also summary of expenses by object and agency)</b>		
Administration of justice .....	5.2	4.6
Agriculture .....	17.1	16.9
Commerce and housing credit .....	2.0	5.1
Community and regional development .....	8.0	5.2
Education, training, employment, and social services .....	25.1	22.7
Energy .....	11.5	11.4
General government .....	26.1	17.6
General purpose fiscal assistance .....	13.4	12.8
General science, space, and technology .....	7.6	7.0
Health .....	28.1	25.8
Income security (Note 12)		
Military personnel .....	48.3	41.7
Civilian employees .....	55.8	56.7
Social insurance .....	14.0	16.5
Veterans compensation .....	13.2	37.2
Other .....	87.8	86.8
Interest .....	129.0	108.4
International affairs .....	26.3	23.8
National defense .....	194.1	173.3
Natural resources and environment .....	14.9	14.1
Social security and medicare		
Social security (Note 12) .....	186.5	201.7
Medicare .....	79.9	75.9
Transportation .....	25.0	19.6
Veterans benefits and services .....	<u>11.7</u>	<u>9.2</u>
<b>Total</b> .....	<b>1,030.6</b>	<b>994.0</b>
<b>Current period results</b> .....	<b><u>\$(200.1)</u></b>	<b><u>\$(233.6)</u></b>

### Summary of expenses by object and agency

	1984	1983
<b>Expenses by object</b>		
Salaries and employee benefits .....	\$96.4	\$91.0
Vendor services and supplies .....	191.8	211.3
Depreciation .....	37.8	23.4
Pensions, health and life insurance .....	115.1	133.0
Casualty insurance and indemnities .....	274.9	181.7
Grants, subsidies, and contributions .....	185.6	245.2
Interest .....	<u>129.0</u>	108.4
Total .....	<u>\$1,030.6</u>	<u>\$994.0</u>
<b>Expenses by agency</b>		
Legislative branch .....	\$1.3	\$1.1
Judicial branch .....	.7	.6
Executive branch		
Office of the President .....	17.7	19.9
Departments		
Agriculture .....	51.8	68.3
Commerce .....	2.1	2.6
Defense .....	294.8	253.0
Education .....	13.1	12.4
Energy .....	13.8	14.1
Health and Human Services .....	241.1	225.7
Housing and Urban Development .....	23.9	27.5
Interior .....	10.1	10.4
Justice .....	3.4	3.8
Labor .....	20.4	31.8
State .....	2.3	2.4
Transportation .....	37.0	32.1
Treasury: Interest .....	129.0	108.4
Other .....	7.5	8.3
Independent agencies .....	<u>160.6</u>	<u>171.6</u>
Total .....	<u>\$1,030.6</u>	<u>\$994.0</u>

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement  
of Changes in Financial Position  
for the Years Ended September 30, 1984 and 1983**  
(In billions)

	1984	1983
Cash and monetary reserves beginning of period .....	\$79.7	\$71.2
<b>Sources of funds:</b>		
Taxes and other levies .....	671.4	608.7
Other Government operations .....	159.1	151.7
Net increase in borrowing .....	169.1	211.6
Depreciation .....	37.8	23.4
Provision for accrued pension, retirement, and disability plans .....	60.9	79.9
Sale of property and equipment .....	37.6	22.1
Increase in liabilities .....	<u>24.3</u>	<u>30.2</u>
Total sources of funds .....	<u>1,239.9</u>	<u>1,198.8</u>
<b>Uses of funds:</b>		
Spending on Government programs .....	1,030.6	994.0
Purchase of property and equipment .....	99.6	70.1
Increase in receivables .....	15.5	18.6
Increase in inventories .....	8.0	19.0
Increase in deferred charges and other assets .....	<u>13.4</u>	<u>17.4</u>
Total uses of funds .....	<u>1,167.1</u>	<u>1,119.1</u>
Cash and monetary reserves end of period .....	<u>\$72.8</u>	<u>\$79.7</u>

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. Intragovernmental transactions were eliminated in consolidation.

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

Reclassification and adjustment.—For comparability, certain fiscal 1983 data are reclassified where appropriate to conform to the financial statement presentation for fiscal 1984.

### 2. International monetary reserves

This category, as of September 30, 1984, comprises the following items: \$11.1 billion in gold, recorded at \$42.22 per ounce, the statutory price at which gold is monetized by the issuance of gold certificates to the Federal Reserve System; \$5.6 billion of special drawing rights, an international reserve asset; and \$11.6 billion representing the U.S. reserve position in the International Monetary Fund.

### 3. Other cash

This category, as of September 30, 1984, comprises the following items: Other U.S. Treasury monetary assets, \$0.9 billion; accountability for cash and other assets held outside the Treasury by disbursing, collecting and other fiscal officers, \$6.5 billion; convertible foreign currencies, at market value, \$6.0 billion, and balances of nonpurchased foreign currencies, \$0.7 billion. The amounts as of September 30, 1983, were \$1.6 billion, \$7.0 billion, \$6.9 billion, and \$1.0 billion, respectively.

### 4. Accrued taxes receivable

The September 30, 1984, total for taxes receivable represents \$26.0 billion (net) for delinquent taxes and \$4.2 billion of accrued corporate taxes.

### 5. Loans receivable

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. Interest rates and loan repayment terms vary considerably for outstanding loans, with rates ranging up to 17.86 percent and terms from as short as 5 days to well over 35 years.

### 6. Inventories

Inventories include nondepreciable personal property and are stated at cost. The September 30, 1984, total for inventories comprises \$109.6 billion for the Department of Defense and \$41.8 billion for other agencies. The amounts as of September 30, 1983, were \$101.9 billion and \$41.6 billion, respectively. The inventory accounts do not include the weapons stockpile since the extent of this inventory is classified information.

### 7. Land

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 study of valuation methods, the Outer

Continental Shelf and other offshore land, and the 670 million acres of public domain land, have not been included. In 1972 a committee of the House of Representatives estimated the value of public domain land (92 percent of the total onshore acreage owned by the Federal Government) to be \$29.9 billion.

## 8. Buildings, structures, and facilities

This category consists of all real property owned by the Federal Government except land. The total reflects the acquisition cost of buildings and the cost of acquiring or erecting dams, utility systems, monuments, roads, and bridges. The September 30, 1984, total represents \$58.5 billion for the Department of Defense and \$78.5 billion for other agencies. The amounts as of September 30, 1983, were \$56.5 billion and \$83.1 billion, respectively.

## 9. Depreciable personal property

Military hardware and equipment are recorded at acquisition cost and include only depreciable property currently in use or in usable condition. The major components of each category are summarized as follows:

	1984	1983
	[In billions]	
<b>Military hardware</b>		
Aircraft and related equipment .....	\$140.0	\$129.1
Ships and service craft .....	89.8	79.1
Combat and tactical vehicles .....	67.9	55.6
Missiles and related equipment .....	27.0	23.1
Other .....	5.6	5.1
<b>Total</b> .....	<b><u>\$330.3</u></b>	<b><u>\$292.0</u></b>
<b>Equipment</b>		
<b>Department of Defense</b>		
Industrial plant equipment .....	\$20.8	\$20.2
Communications and electronics .....	3.7	3.1
Other .....	29.8	26.5
	54.3	49.8
<b>Other agencies</b> .....	<b><u>34.3</u></b>	<b><u>32.2</u></b>
<b>Total</b> .....	<b><u>\$88.6</u></b>	<b><u>\$82.0</u></b>

## 10. 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 as follows: Buildings, structures, and facilities—50 years; ships and service craft—30 years; industrial plant equipment—20 years; all other depreciable assets—10 years.

## 11. Borrowing from the public

As of September 30, 1984, the gross amount of Federal debt outstanding net of unamortized premiums and discounts was \$1,035.8 billion. This amount was reduced by \$263.7 billion for intragovernmental holdings. The amount of Federal debt outstanding net of unamortized premiums and discounts, as of September 30, 1983, was \$1,371.2 billion. This amount was reduced by \$240.8 billion for intragovernmental holdings. As of September 30, 1984, foreign and international investors held approximately \$175.5 billion of the debt outstanding with the public. The amount as of September 30, 1983, was \$160.0 billion. For additional information on borrowing from the public, see the Federal Debt Maturity table in the supplemental section (page 105).

## 12. 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.

**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 for 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, 1984, were not available for either plan. The liabilities have been estimated by calculating a simple average of the change in reported liability for each of fiscal years 1981, 1982, and 1983.

**Social security:** Based on the present value of the projected excess of benefits over contributions for present participants for the next 75 years.

It has not yet been determined whether the requirements for Federal pension plans, established as a result of Public Law 95-595, should be applied to the Social Security System due to the uniqueness of the actuarial cost methods used for measuring benefits under the system.

**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.

## 3. Contingent liabilities for guarantee and insurance programs

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

For additional information on estimated losses for guarantee and insurance programs, see the Commitments and Contingencies of the U.S. Government table in the supplemental section (page 103).

## 4. Current noncash provision for social security

The noncash provision for social security represents changes in the social security accrued liability between periods based on a 30-year amortization of the actuarial deficit. Accounting methods for this provision require additional study.

The noncash amount is not included in the Statement of Operations because a substantial but indeterminate portion is not applicable to the current period. The Statement of Operations does include cash benefit payments. The current noncash provision for social security is \$133.3 billion in 1984.

## 5. 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 \$2,636.8 billion as of September 30, 1984.

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, 1984, are \$615.0 billion. For further information on contingencies, see the Commitments and Contingencies of the U.S. Government table in the supplemental section (page 103).

## 16. Open-ended programs and fixed costs

The Government commits itself to provide services by passing laws that make spending mandatory. Since a significant amount of future spending is fixed by law, it is very probable that the Government will pay for these programs in future years. Listed below are the programs for fiscal 1984 that can be terminated only if the laws are changed.

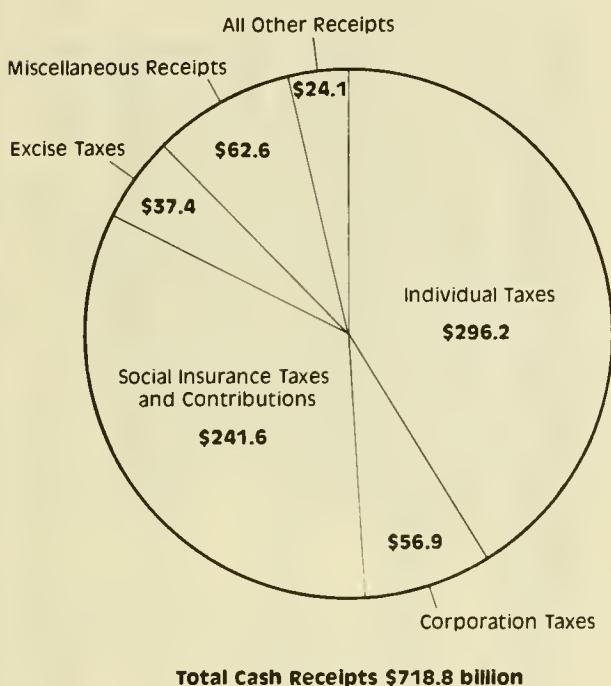
	1984
	[In billions]
Payments for individuals	
Social security and railroad retirement .....	\$179.3
Federal employees retirement and insurance .....	49.0
Unemployment assistance .....	16.9
Assistance to students .....	4.8
Food and nutrition assistance .....	3.6
All other .....	2.9
Medicare and Medicaid .....	79.9
Public-assistance-related programs .....	<u>21.0</u>
	<u>357.4</u>
Net interest .....	<u>111.1</u>
General revenue sharing .....	<u>4.6</u>
Other open-ended programs and fixed costs .....	<u>5.7</u>
Total .....	<u><u>\$478.8</u></u>

# Supplemental Tables

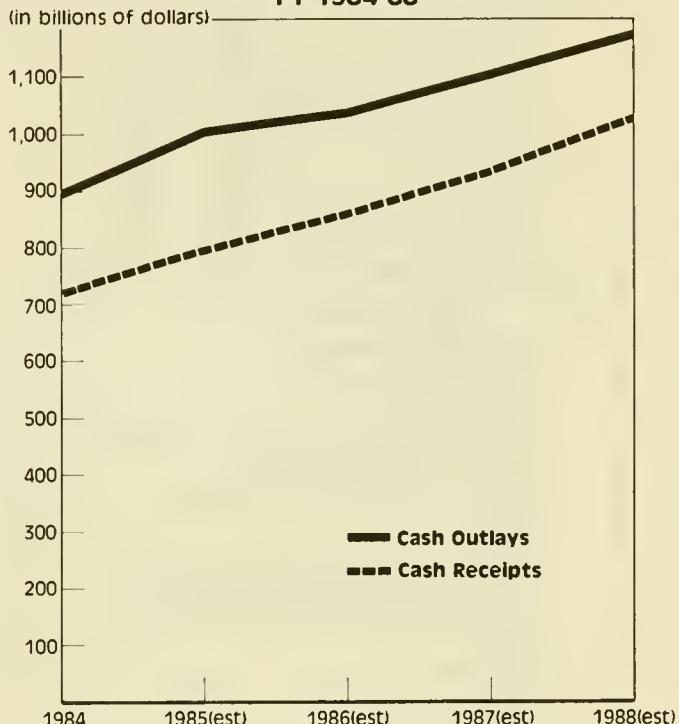
## FLOW OF FUNDS PROJECTIONS

Total cash receipts amounted to \$718.8 billion in FY 1984, an increase of \$82.5 billion from FY 1983. The graphs below depict the actual and projected FY 1985-88 cash receipts and outlays and the components of cash receipts for FY 1984.

**Major Components of Cash Receipts for FY 1984**



**Actual and Projected Cash Receipts and Outlays FY 1984-88**



The table which follows shows the amount of actual FY 1984 and projected FY 1985-88 budget cash receipts and outlays.

- The data presented here differs from the consolidated financial statements in that it is on the cash basis instead of the accrual basis, and certain receipts are treated as reductions of outlays, according to conventions adopted for budgeting purposes.
- The projections are not forecasts of future receipts and outlays, nor are they recommendations for policy-setting purposes. They simply reflect what may happen to cash basis revenues and expenditures considering certain basic assumptions reflected in the budget.
- The receipts projections are consistent with the continuation of current tax laws as modified in the 1986 Budget.
- Outlay estimates indicate the degree to which resources would be committed by the continuation of existing and currently proposed programs through FY 1988.

**Flow of Funds Projections  
for the Years Ended  
September 30, 1984-88**  
(in billions)

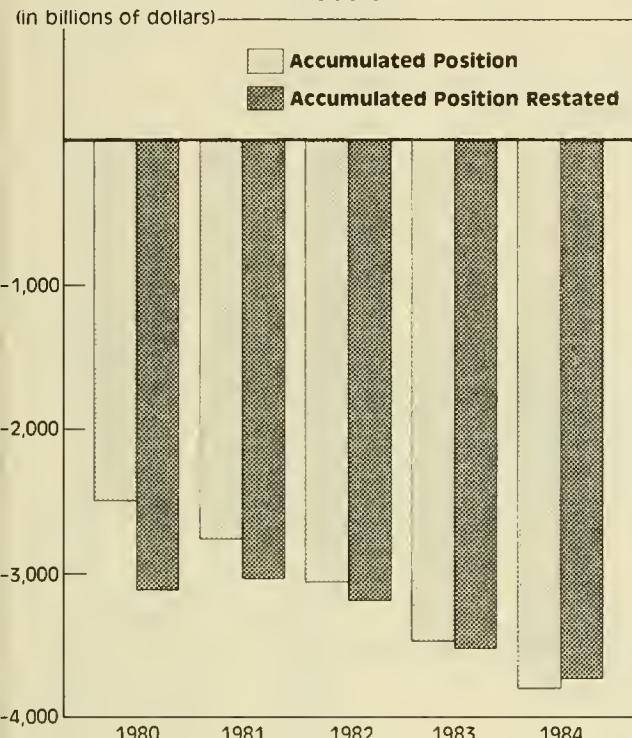
	1984 Actual	1985	1986	1987 Estimate	1988
<b>Cash Receipts</b>					
Taxes					
Individual .....	\$296.2	\$329.7	\$358.9	\$392.5	\$433.6
Corporation .....	56.9	66.4	74.1	87.5	99.0
Social insurance taxes and contributions					
Employment taxes and contributions .....	211.9	238.1	259.3	281.3	318.9
Unemployment insurance .....	25.1	25.6	25.3	23.2	22.5
Contributions for other insurance and retirement .....	4.6	4.7	4.8	5.0	5.1
Excise taxes .....	37.4	37.0	35.0	35.0	33.6
Estate and gift taxes .....	6.0	5.6	5.4	5.0	4.7
Customs duties .....	11.4	11.8	12.3	12.7	13.4
Miscellaneous .....	62.6	70.5	76.7	85.0	93.1
Rents and royalties .....	6.7	5.3	8.5	7.3	4.8
Total cash receipts .....	<u>718.8</u>	<u>794.7</u>	<u>860.3</u>	<u>934.5</u>	<u>1,028.7</u>
<b>Cash outlays by function</b>					
Administration of justice .....	5.7	6.7	6.6	6.6	6.7
Agriculture .....	12.2	18.9	13.7	12.2	11.4
Allowances for civilian pay raises and contingencies .....	—	1.1	.4	.7	1.8
Commerce and housing credit .....	5.2	2.8	2.9	•	(.6)
Community and regional development .....	7.3	7.9	6.8	6.0	5.5
Education, training, employment, and social services .....	27.6	30.4	29.3	27.8	27.6
Energy .....	2.5	3.0	1.9	2.3	2.1
General government .....	5.1	5.8	4.8	4.9	5.0
General science, space, and technology .....	8.3	8.8	9.4	9.5	9.7
General purpose fiscal assistance .....	6.8	6.6	2.8	1.7	1.7
Health .....	30.4	33.9	34.9	35.7	37.3
Income security .....	112.6	127.2	115.8	119.0	123.4
Interest .....	131.4	155.9	171.7	187.0	198.5
International affairs .....	13.0	17.3	18.1	17.6	16.8
National defense .....	227.4	253.8	285.7	321.2	358.4
Natural resources and environment .....	12.6	13.0	11.9	10.9	10.8
Social security and medicare .....	235.8	257.4	269.4	288.1	309.4
Transportation .....	24.6	27.0	25.9	24.6	24.2
Veterans benefits and services .....	25.6	26.9	26.8	26.9	27.7
Total cash outlays .....	<u>894.1</u>	<u>1,004.4</u>	<u>1,038.8</u>	<u>1,102.7</u>	<u>1,177.4</u>
Total budget surplus (deficit) .....	(175.3)	(209.7)	(178.5)	(168.2)	(148.7)
Deficit, off-budget Federal entities .....	(10.0)	(12.5)	(1.5)	3.2	1.8
Total surplus (deficit) .....	<u>\$(185.3)</u>	<u>\$(222.2)</u>	<u>\$(180.0)</u>	<u>\$(165.0)</u>	<u>\$(146.9)</u>

Source: Budget of the United States Government, Fiscal Year 1986.

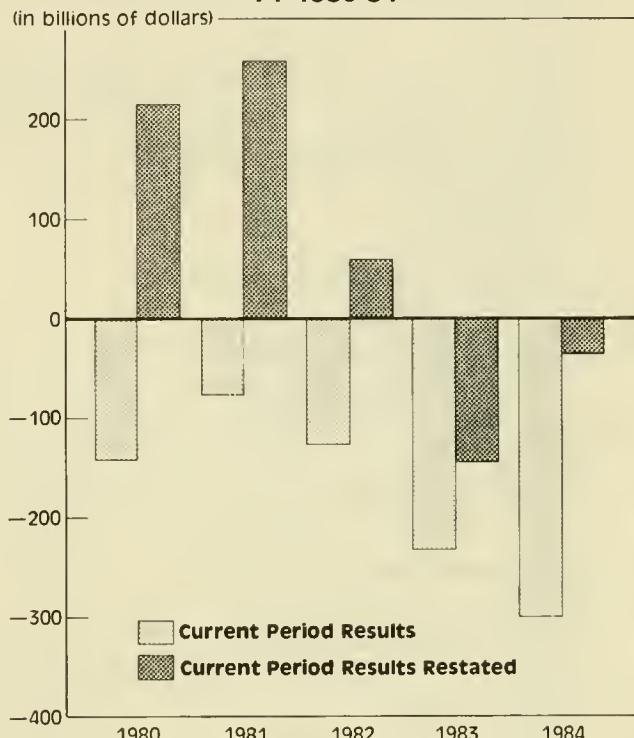
**COMPARATIVE SUMMARY OF SELECTED FINANCIAL DATA**  
**Restated for General Price-Level Changes**

The following graphs which were developed from the Statement of Financial Position and Statement of Operations present a comparative summary of selected financial data.

**Accumulated Position — Actual and Restated  
for General Price-Level Changes  
FY 1980-84**



**Operating Results — Actual and Restated for  
General Price-Level Changes  
FY 1980-84**



Accounting for inflation by restating historical values to account for changes in the general purchasing power of the dollar provides comparability between years since all dollars are equivalent to the current level of purchasing power. This restatement generally follows the Financial Accounting Standards Board Statement No. 33, "Financial Reporting and Changing Prices."

The tables which follow show the Financial Statements of the U.S. Government restated for general price-level changes and a comparative summary of selected financial data.

Derived from the Consumer Price Index for All Urban Consumers (CPI-U), the average conversion factors used in the tables are: fiscal 1984—1.025 and fiscal 1983—1.011. Monetary assets and liabilities as of September 30, 1984, are not restated because they already represent dollars of current general purchasing power.

**Financial Statements of the U.S. Government  
Restated for General Price-Level Changes  
(Restated to September 30, 1984, Dollars)**

(In billions)

	1984	1983
	Sept. 30	Sept. 30
<b>Financial position</b>		
Assets		
Cash and monetary reserves .....	\$72.8	\$83.0
Receivables (net of allowances) .....	301.4	297.6
Inventories (at cost) .....	160.2	157.2
Property and equipment (net of accumulated depreciation) .....	371.6	376.4
Deferred charges and other assets .....	112.2	103.2
Total assets .....	<u>\$1,018.2</u>	<u>\$1,017.4</u>
Liabilities		
Accounts payable .....	\$161.5	\$149.4
Unearned revenue .....	37.4	37.1
Borrowing from the public .....	1,299.5	1,176.6
Accrued pension, retirement, and disability plans .....	3,181.8	3,110.0
Contingent liabilities for guarantee and insurance programs .....	5.3	4.5
Other liabilities .....	58.5	59.0
Total liabilities .....	<u>4,744.0</u>	<u>4,536.7</u>
Accumulated position		
Accumulated position beginning of period .....	(3,212.7)	(3,197.2)
Current period results .....	(372.1)	(145.2)
Current noncash provision for social security .....	(141.0)	(176.9)
Accumulated position end of period .....	<u>(3,725.8)</u>	<u>(3,519.3)</u>
Total liabilities and accumulated position .....	<u>\$1,018.2</u>	<u>\$1,017.4</u>
<b>Operating results</b>		
Revenues		
Taxes and duties .....	\$682.1	\$643.1
Business-type operations .....	161.7	160.2
Total revenues .....	<u>843.8</u>	<u>803.3</u>
Expenses		
Administration of justice .....	5.3	4.9
Agriculture .....	17.4	17.8
Commerce and housing credit .....	2.1	5.4
Community and regional development .....	8.1	5.5
Education, training, employment, and social services .....	25.5	23.9
Energy .....	11.7	12.1
General government .....	26.5	18.6
General purpose fiscal assistance .....	13.6	13.5
General science, space, and technology .....	7.7	7.4
Health .....	28.5	27.3
Income security .....	222.6	252.4
Interest .....	131.1	114.5
International affairs .....	26.7	25.2
National defense .....	197.2	183.1
Natural resources and environment .....	15.1	14.9
Social security and medicare .....	270.7	293.4
Transportation .....	25.4	20.7
Veterans benefits and services .....	11.9	9.7
Total expenses .....	<u>1,047.1</u>	<u>1,050.3</u>
General price-level gain .....	<u>168.8</u>	<u>101.8</u>
Current period results .....	<u>(\$34.5)</u>	<u>(\$145.2)</u>

1984 Sept. 30	1983 Sept. 30	1982 Sept. 30	1981 Sept. 30	1980 Sept. 30
\$1,018.2	\$1,017.4	\$986.7	\$893.9	\$867.3
4,744.0	4,536.7	4,175.7	3,936.9	3,976.3
<u><u>\$3,725.8</u></u>	<u><u>\$(3,519.3)</u></u>	<u><u>\$(3,189.0)</u></u>	<u><u>\$(3,043.0)</u></u>	<u><u>\$(3,109.0)</u></u>
 <u><u>\$843.8</u></u>	<u><u>\$803.3</u></u>	<u><u>\$852.3</u></u>	<u><u>\$800.5</u></u>	<u><u>\$786.3</u></u>
<u><u>1,047.1</u></u>	<u><u>1,050.3</u></u>	<u><u>992.9</u></u>	<u><u>889.6</u></u>	<u><u>976.8</u></u>
<u><u>168.8</u></u>	<u><u>101.8</u></u>	<u><u>200.7</u></u>	<u><u>348.3</u></u>	<u><u>405.7</u></u>
<u><u>\$(34.5)</u></u>	<u><u>\$(145.2)</u></u>	<u><u>\$60.1</u></u>	<u><u>\$259.2</u></u>	<u><u>\$215.2</u></u>

## EFFECT OF INDIVIDUAL AND CORPORATE TAX BENEFITS ON FEDERAL REVENUES

The following table is designed to show the revenue losses attributable to tax law provisions that allow special exclusions, exemptions, or deductions from gross income or provide special credits, tax rates, or deferrals. The schedule shows the approximate cost of tax benefits.

It should be noted that the effect on revenues of adding or deleting a particular tax benefit would not be the same as the dollar amount currently associated with the benefit. Consequently, it is not possible to say what the effects of increasing or decreasing selected benefits would be without considering a number of variables.

Some minor distortions may have occurred since data presented have been condensed for purposes of this report.

**Effect of Individual and Corporate Tax Benefits on Federal Revenues  
for Tax Years 1984 and 1983**  
(In billions)

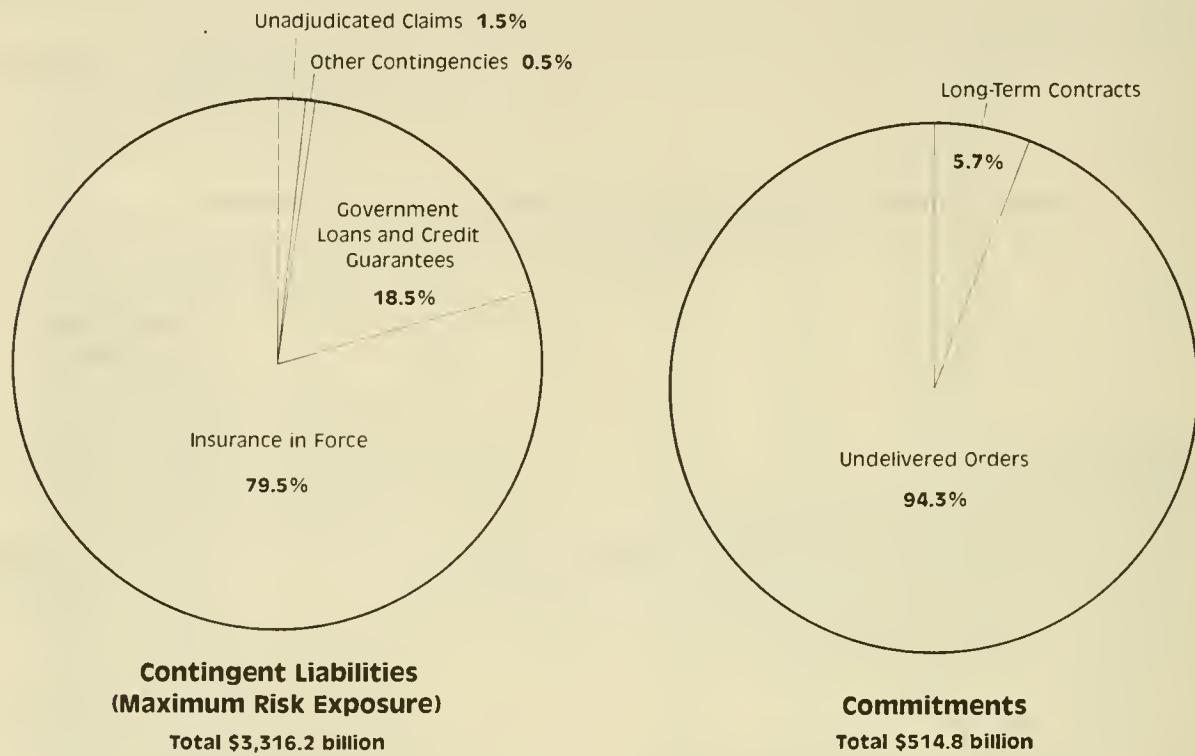
	Estimated amount of revenue loss	
	1984	1983
<b>Income exclusion</b>		
Capital gains at death .....	\$3.9	\$3.5
Disability and retirement benefits (social security and private) .....	82.8	84.7
Education allowances (scholarships and GI benefits) .....	1.2	1.1
Foreign earnings and investment incentives (income earned abroad) .....	1.3	1.3
Interest and dividends (State and local bonds and debt, and life insurance) .....	19.9	22.1
Medical care and insurance (employer premiums paid) .....	19.1	15.3
Payroll benefits and allowances (group life, accident, and unemployment) .....	4.8	4.7
Other (age 55 or over credit on home sales) .....	5.7	5.1
<b>Income deferrals</b>		
Interest on U.S. savings bonds .....	.7	.6
Real estate (home sales) .....	1.7	1.3
Foreign earnings (domestic international sales corporations) .....	1.2	1.5
<b>Other deferrals</b>		
Taxes (shipping companies) .....	*	*
<b>Deductions and credit</b>		
Agriculture related (capital outlays and gains on certain income) .....	1.2	1.2
Contributions (charitable and political) .....	13.2	12.4
Earned income .....	6.5	3.5
Employee stock ownership plans (funded through investment and tax credits) .....	1.4	1.3
Excess bad debt reserves (financial institutions) .....	.6	.4
Exemptions (credit unions) .....	.2	.1
Foreign earnings (corporations doing business in U.S. possessions) .....	1.3	1.4
Interest (mortgage and consumer) .....	35.4	30.0
Investments (commercial capital gains, credits, other investment incentives, construction period interest, and expensing developmental costs) .....	49.5	42.0
Medical .....	3.2	3.4
Mining and timber (capital gains treatment of royalties and certain income) .....	3.7	5.7
Old-age, disability, and other personal exemptions .....	3.8	3.7
Other (deductions of motor carrier rights, certain adoption expenses, and energy credit for intercity buses) .....	3.4	3.5
Property damages and losses (casualty losses) .....	.4	.5
State and local property tax and other taxes .....	29.7	26.1
Work incentives (employment credits under work programs) and dependent care .....	2.2	2.1
Accelerated depreciation (rental housing, buildings other than rental housing, and machinery and equipment) .....	21.1	11.9

Source: Budget of the United States Government, Fiscal Years 1986 and 1985.

\* Less than \$100 million.

## COMMITMENTS AND CONTINGENCIES

Total commitments amounted to \$514.8 billion in FY 1984, an increase of \$80.3 billion from FY 1983. Total contingencies amounted to \$3,316.2 billion in FY 1984, an increase of \$368.1 billion from FY 1983. The graphs below show the percentage distribution of 1984 commitments and contingencies by source category.



The table that follows is designed to show two basic types of financial information. These are 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 allowance for losses.

As used in commercial accounting, 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 representing 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 ratio of losses incurred to premiums written represents the probability of incurring those losses. "Contingent liabilities" supports the balance sheet liability "contingent liabilities for guarantee and insurance programs" and represents the anticipated liability.

**Commitments and Contingencies  
of the U.S. Government  
as of September 30, 1984**  
(in billions)

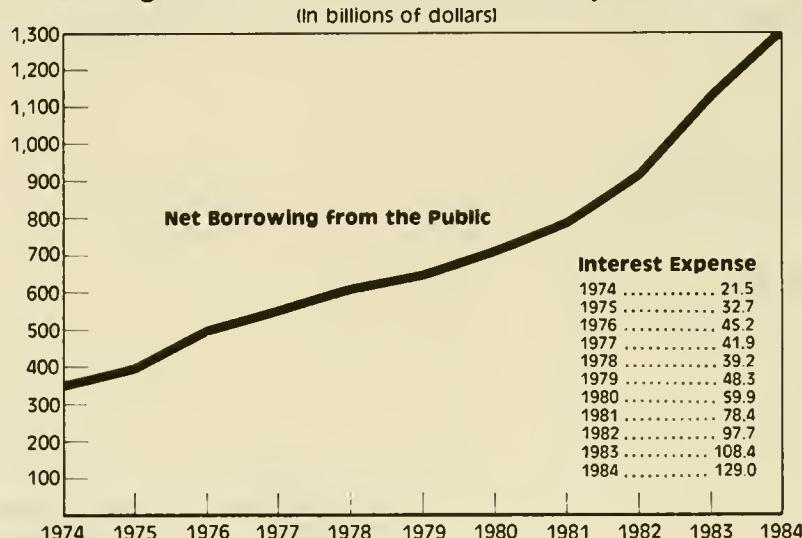
	Amounts outstanding
<b>Commitments</b>	
Long-term contracts	
GSA building construction .....	\$3.0
Tennessee Valley Authority .....	7.8
Other .....	<u>18.5</u>
Subtotal .....	<u>29.3</u>
Undelivered orders	
Legislative branch .....	.2
Judicial branch .....	*
Executive Office of the President .....	*
Funds appropriated to the President .....	31.9
Defense .....	<u>88.5</u>
Education .....	9.2
Health and Human Services .....	22.6
Housing and Urban Development .....	<u>248.1</u>
Transportation .....	32.4
Environmental Protection Agency .....	10.4
Other agencies .....	<u>37.0</u>
Off-budget agencies .....	<u>5.2</u>
Subtotal .....	<u>485.5</u>
Total commitments .....	<u><u>\$514.8</u></u>
 <b>Contingencies</b>	
Government loan and credit guarantees	
Housing .....	\$212.3
Export-Import Bank of the United States .....	6.5
Business loan and investment fund .....	10.6
Farm ownership .....	26.8
Rural development .....	<u>44.6</u>
Shipbuilding and operations .....	7.7
Transportation .....	1.7
Veterans benefits .....	57.6
Education .....	37.4
Other .....	<u>209.8</u>
Subtotal .....	<u>615.0</u>
Contingent liability (Maximum risk exposure)	Ratio of losses incurred to premiums written
Contingent liabilities	
Insurance in force	
Federal Deposit Insurance Corp. .....	1,322.4
Federal Savings and Loan Insurance Corp. ....	751.2
Federal Emergency Management Agency .....	147.2
Nuclear Regulatory Commission .....	68.0
National Credit Union Administration .....	75.1
Veterans Administration .....	29.0
Department of Transportation .....	222.7
Other .....	<u>21.2</u>
Subtotal .....	<u>2,636.8</u>
Contingent liability (Maximum risk exposure)	Ratio of losses incurred to premiums written
Contingent liabilities	
Unadjudicated claims	
Transportation .....	6.5
Other .....	<u>42.1</u>
Subtotal .....	<u>48.6</u>
Contingent liability (Maximum risk exposure)	Ratio of losses incurred to premiums written
Contingent liabilities	
Other contingencies	
Veterans readjustment benefits .....	5.2
Other .....	<u>10.6</u>
Subtotal .....	<u>15.8</u>
Contingent liability (Maximum risk exposure)	Ratio of losses incurred to premiums written
Contingent liabilities	
Total contingencies .....	<u><u>\$3,316.2</u></u>
Total contingent liabilities .....	<u><u>\$3.5</u></u>

\* Less than \$100 million.

### FEDERAL DEBT MATURITY

Total net borrowing from the public amounted to \$1,299.5 billion in FY 1984, an increase of \$169.1 billion from FY 1983. This chart has been presented to graphically show the increase in net borrowing from the public.

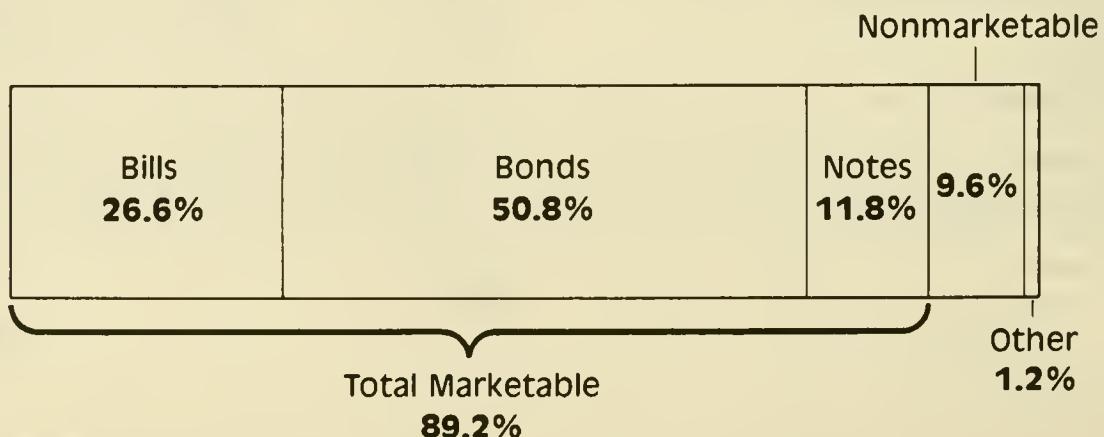
#### Net Borrowing from the Public with Interest Expense for 1974-84



The Federal Debt Maturity schedule which follows reflects information on the borrowing of the Federal Government needed to finance the Government's operations.

Information on the debt is provided by type of debt instrument, average interest rate charged for each type, and maturity. 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 percentage distribution of 1984 net borrowing from the public by source category is graphically depicted below.



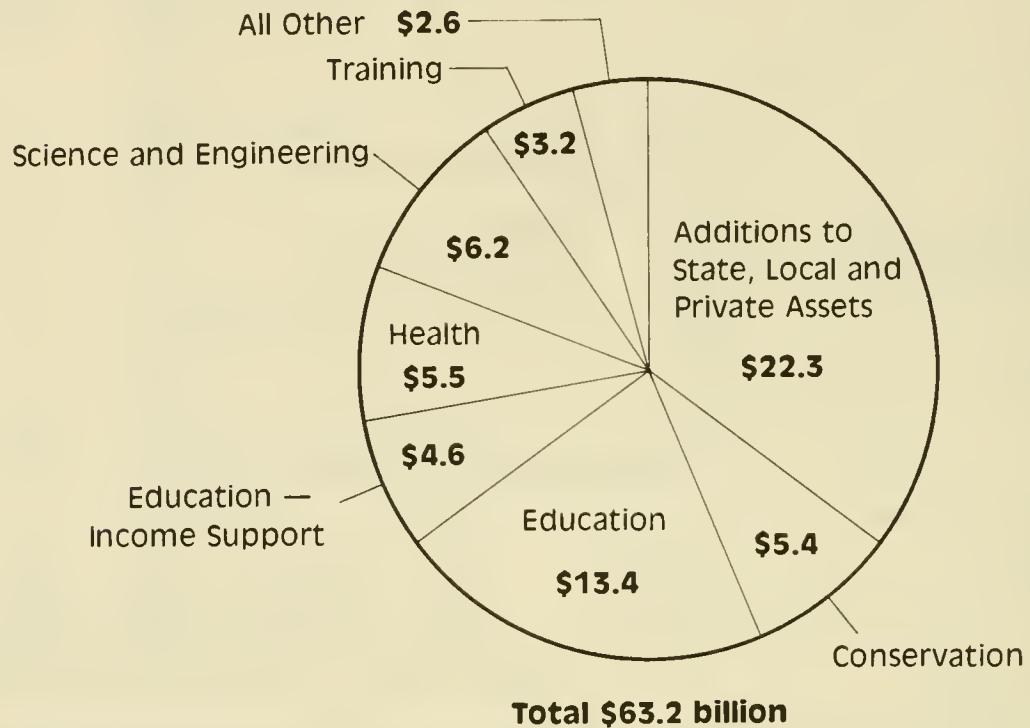
**Federal Debt Maturity  
as of September 30, 1984**  
(in billions)

	Total debt	Average interest rate (percent)	Maturity					
			Within 1 year	1-5 years	5-10 years	10-20 years	20 years or longer	Various
<b>Marketable</b>								
Bills	\$345.6	11.069	\$345.6	—	—	—	—	—
Notes	660.5	11.647	166.8	\$399.8	\$93.9	—	—	—
Bonds	152.8	10.746	.8	2.5	31.8	\$117.7	—	—
	<b>1,158.9</b>	<b>11.362</b>	<b>513.2</b>	<b>402.3</b>	<b>125.7</b>	<b>117.7</b>	<b>—</b>	<b>—</b>
<b>Nonmarketable</b>								
Foreign government series	8.9	9.562	5.3	3.6	—	—	—	—
Government account series	1.0	6.510	.7	.3	—	—	—	—
U.S. savings bonds	72.8	7.150	.6	6.0	10.1	—	—	\$56.1
Other	41.8	8.749	—	—	—	—	—	41.8
	<b>124.5</b>	<b>7.583</b>	<b>6.6</b>	<b>9.9</b>	<b>10.1</b>	<b>—</b>	<b>—</b>	<b>97.9</b>
<b>Other</b>								
Agency securities	3.4	6.198	*	1.4	1.8	—	—	.2
Other	12.7	—	—	—	—	—	\$12.0	.7
	<b>16.1</b>	<b>6.198</b>	<b>*</b>	<b>1.4</b>	<b>1.8</b>	<b>—</b>	<b>12.0</b>	<b>.9</b>
<b>Net borrowing from the public</b>								
Current period	1,299.5	—	519.8	413.6	137.6	117.7	12.0	98.8
Prior period	1,130.4	—	464.6	377.2	107.4	50.4	40.4	90.4
Net increase	<b>\$169.1</b>	<b>—</b>	<b>\$55.2</b>	<b>\$36.4</b>	<b>\$30.2</b>	<b>\$67.3</b>	<b>\$(28.4)</b>	<b>\$8.4</b>

\*Less than \$100 million.

### ADDITIONS TO NON-FEDERAL ECONOMIC RESOURCES

The following graph indicates the ways in which the Government uses its resources to add to the physical and human resources of the Nation without acquiring physical assets.



The table which follows shows the amounts of these expenditures. Some of these investment-type expenditures, while not adding to the Federal assets, add to the assets of State and local governments or private institutions, and all enhance the future productivity of the Nation.

While this table does not provide a precise measure of the difference between capital and current items, it does indicate a useful general magnitude.

Additions to State, local, and private assets include construction grants for highways, hospitals, and airports, subsidies to the merchant fleet, and conservation projects, which increase the value of private farmland and water resources. Other developmental expenditures reflect current Federal expenditures and grants which will benefit the Nation in future years by increasing productivity or well-being. These include research and development costs and education and training.

**Additions to Non-Federal  
Economic Resources  
for the Years Ended September 30, 1984-86**  
(In billions)

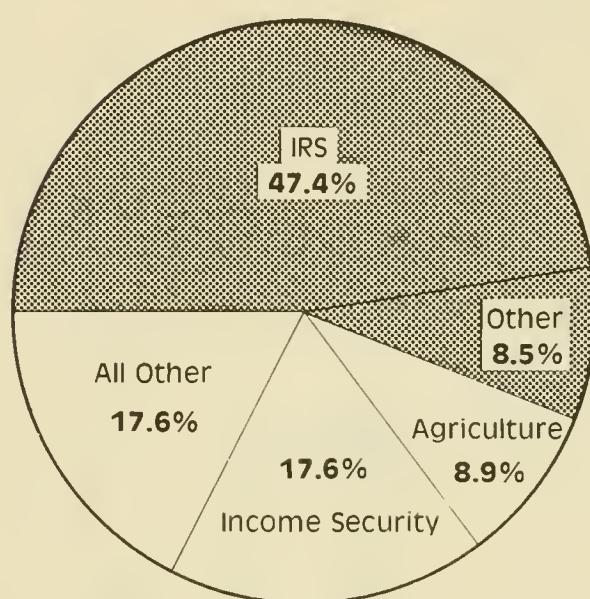
	1984 Actual	1985 — Estimate —	1986
Additions to State, local, and private assets			
Community and regional development .....	\$4.9	\$5.1	\$4.8
Environment .....	2.9	3.1	2.8
Transportation			
Highways and mass transit .....	13.5	16.1	16.4
Rail and air .....	.7	.8	.8
Other .....	.3	.4	.3
Total additions .....	<u>22.3</u>	<u>25.5</u>	<u>25.1</u>
Other developmental expenditures			
Agriculture .....	.9	.9	.9
Conservation .....	5.4	3.3	3.0
Economic development .....	.3	.4	.3
Education .....	13.4	15.5	15.0
Education-income support .....	4.6	4.3	3.7
Environment .....	.5	.4	.5
Health .....	5.5	6.1	6.4
Science and engineering .....	6.2	6.2	6.5
Training .....	3.2	3.7	3.6
Transportation .....	.3	.5	.4
Other .....	.6	.6	.6
Total developmental expenditures .....	<u>40.9</u>	<u>41.9</u>	<u>40.9</u>
Total investment outlays .....	<u>\$63.2</u>	<u>\$67.4</u>	<u>\$66.0</u>

Source: Budget of the United States Government, Fiscal Year 1986.

### SUMMARY OF ACCOUNTS AND LOANS RECEIVABLE DUE FROM THE PUBLIC

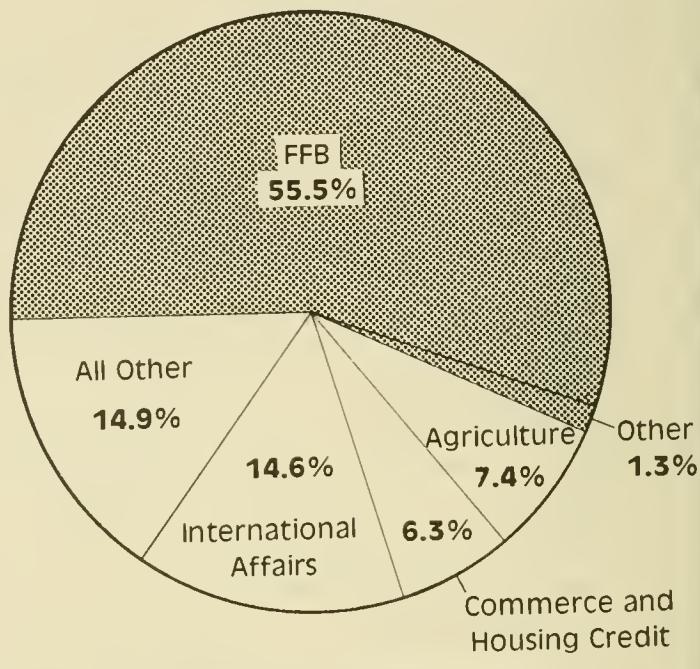
Total accounts receivable amounted to \$63.5 billion in FY 1984, an increase of \$6.1 billion from FY 1983. Total loans receivable amounted to \$261.1 billion in FY 1984, an increase of \$6.5 billion from FY 1983. Graphically depicted below are summaries by function of accounts and loans receivable data.

#### Accounts Receivable



**Total \$63.5 billion**

#### Loans Receivable



**Total \$261.1 billion**

■ General Government Receivables

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.

The Debt Collection Act of 1982 (31 U.S.C. 3719) requires the Director of the Office of Management and Budget (OMB), 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 people like 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.

**Summary of Accounts and Loans Receivable  
Due from the Public as of September 30, 1984 and 1983**  
(In billions)

**Accounts and Loans Receivable  
by Agency**

	<b>Accounts receivable</b>		<b>Loans receivable</b>	
	1984	1983	1984	1983
Legislative branch .....	•	•	—	—
Executive branch				
Funds appropriated to the President .....	\$0.6	\$0.3	\$20.5	\$20.1
Departments				
Agriculture .....	6.6	4.8	20.0	25.6
Commerce .....	•	.1	.9	.9
Defense .....	.7	.7	•	•
Education .....	.7	.5	10.6	10.3
Energy .....	.6	.8	•	•
Health and Human Services .....	2.7	2.0	.7	.7
Housing and Urban Development .....	.9	.9	14.0	13.5
Interior .....	.4	.2	.5	.5
Justice .....	•	.2	—	—
Labor .....	10.4	13.8	•	•
State .....	•	•	•	•
Transportation .....	.1	.2	1.9	.6
Treasury .....	31.0	25.1	3.3	3.4
Veterans Administration .....	1.0	.9	2.6	2.6
Other independent agencies .....	2.9	2.2	29.8	29.2
Off-budget agencies .....	4.9	4.7	156.3	147.2
Gross receivables .....	63.5	57.4	261.1	254.6
Less taxes receivable, allowances and intragovernmental transfers .....	(31.6)	(25.5)	(32.0)	(33.1)
Net receivables due from the public .....	<u>\$31.9</u>	<u>\$31.9</u>	<u>\$229.1</u>	<u>\$221.5</u>

**Summary Reconciliation of Gross Accounts and Loans Receivable  
Due from the Public as of September 30, 1984**

	<b>Accounts receivable</b>	<b>Percent of total</b>	<b>Loans receivable</b>	<b>Percent of total</b>
Beginning balance, September 30, 1983 .....	\$56.8	89.5	\$254.8	97.6
New receivables .....	62.5	98.4	58.2	22.3
Repayments and reclassifications .....	(54.2)	(85.3)	(50.0)	(19.2)
Amounts written off .....	(1.6)	(2.6)	(1.9)	(.7)
Ending balance, September 30, 1984 .....	<u>\$63.5</u>	<u>100.0</u>	<u>\$261.1</u>	<u>100.0</u>

**Summary Aging Schedule of Gross Accounts and Loans Receivable  
Due from the Public as of September 30, 1984**

	<b>Accounts receivable</b>	<b>Percent of total</b>	<b>Loans receivable</b>	<b>Percent of total</b>
Not delinquent .....	<u>\$26.3</u>	<u>41.4</u>	<u>\$13.3</u>	<u>5.1</u>
Delinquent				
1-30 days .....	7.5	11.7	.3	.1
31-90 days .....	5.2	8.1	.5	.2
91-180 days .....	5.6	8.9	.7	.3
181-360 days .....	6.7	10.6	1.1	.4
Over 360 days .....	12.2	19.3	6.5	2.5
Total delinquent .....	37.2	58.6	9.1	3.5
Noncurrent receivables .....	—	—	238.7	91.4
Total gross receivables .....	<u>\$63.5</u>	<u>100.0</u>	<u>\$261.1</u>	<u>100.0</u>

**Summary of Accounts and Loans Receivable  
Due from the Public as of September 30, 1984 and 1983—Continued**  
(In billions)

Accounts and Loans Receivable  
by Function

	1984		1983	
	Accounts receivable	Percent of total	Accounts receivable	Percent of total
Administration of justice .....	\$0.2	0.3	\$0.3	0.5
Agriculture .....	5.6	8.9	3.8	6.6
Commerce and housing credit .....	2.0	3.1	1.6	2.8
Community and regional development .....	.6	.9	.6	1.0
Education, training, employment, and social services .....	1.1	1.8	.9	1.6
Energy .....	1.3	2.0	1.3	2.2
General government <sup>1</sup> .....	35.5	56.0	29.3	51.0
General purpose fiscal assistance .....	.2	.3	.2	.4
General science, space, and technology .....	—	.0	.1	.2
Health .....	.3	.4	.2	.4
Income security .....	11.2	17.6	14.3	24.9
International affairs .....	1.6	2.5	1.2	2.1
National defense .....	.7	1.1	.7	1.2
Natural resources and environment .....	.5	.8	.4	.7
Social security and medicare .....	1.6	2.6	1.3	2.3
Transportation .....	.2	.3	.3	.5
Veterans benefits and services .....	.9	1.4	.9	1.6
Total .....	<u>\$63.5</u>	<u>100.0</u>	<u>\$57.4</u>	<u>100.0</u>

	1984		1983	
	Loans receivable	Percent of total	Loans receivable	Percent of total
Administration of justice .....	—	—	—	0.0
Agriculture .....	\$19.4	7.4	\$25.1	9.9
Commerce and housing credit .....	16.5	6.3	16.4	6.4
Community and regional development .....	8.4	3.2	9.0	3.5
Education, training, employment, and social services .....	10.6	4.1	10.2	4.0
Energy .....	10.5	4.0	10.1	4.0
General government <sup>2</sup> .....	148.2	56.8	139.6	54.8
General purpose fiscal assistance .....	1.9	.7	1.8	.7
General science, space, and technology .....	—	—	—	—
Health .....	.6	.2	.6	.2
Income security .....	1.3	.5	.2	.1
International affairs .....	38.0	14.6	37.0	14.6
National defense .....	—	.0	—	.0
Natural resources and environment .....	.4	.2	.3	.1
Social security and medicare .....	—	—	—	—
Transportation .....	2.7	1.0	1.5	.6
Veterans benefits and services .....	2.6	1.0	2.8	1.1
Total .....	<u>\$261.1</u>	<u>100.0</u>	<u>\$254.6</u>	<u>100.0</u>

<sup>1</sup> Includes accounts receivable from Internal Revenue Service of \$30.1 billion in 1984 and \$24.1 billion in 1983.

<sup>2</sup> Includes loans receivable from the Federal Financing Bank of \$144.8 billion in 1984 and \$136.1 billion in 1983.

\* Less than \$50 million.

## RECONCILIATION OF ACCRUAL OPERATING RESULTS TO THE CASH BASIS BUDGET

The following table reflects the separate bases used to prepare each (accrual vs. cash). The Consolidated Financial Statements are prepared on the accrual basis and, accordingly, are more comprehensive because they recognize revenues and expenses in the accounting period to which they relate rather than when the receipts or outlays take place. The Budget of the United States Government reflects only cash received or spent.

The items shown as additions represent additional expenses not recognized under the budget concept, while deductions are adjustments for redistribution items.

**Reconciliation of Accrual Operating Results to  
the Cash Basis Budget  
as of September 30, 1984 and 1983**  
(In billions)

	1984	1983
Reported budget outlays over receipts (cash basis) .....	\$175.3	\$195.3
Net expenses of off-budget agencies .....	10.0	12.3
Total budget deficit (cash basis) .....	<u>185.3</u>	<u>207.6</u>
Add:		
Noncash provisions for retirement and disability benefits .....	60.9	79.9
Depreciation .....	37.8	23.4
Increase in contingent liabilities for guarantee and insurance programs .....	1.1	—
	<u>99.8</u>	<u>103.3</u>
Deduct:		
Capital outlays .....	102.3	90.5
Net loan disbursements .....	6.3	15.3
Decrease in contingent liabilities for guarantee and insurance programs .....	—	.6
Seigniorage .....	.5	.5
Net effect on other accrual adjustments .....	<u>(24.1)</u>	<u>(29.6)</u>
	<u>85.0</u>	<u>77.3</u>
Current period results on accrual basis per consolidated statement of operations (expenses over revenues) .....	<u>\$200.1</u>	<u>\$233.6</u>

### Federal Facts and Figures

	Unit of measure	1984	1983	1982
<b>Gross national product</b>				
Current dollars	billions	3,695	3,362	3,088
Per capita	dollars	15,572	14,327	13,288
1972 dollars	billions	1,645	1,553	1,481
Per capita	dollars	6,934	6,620	6,373
<b>Population (includes Armed Forces)</b>	millions	237.3	234.7	232.4
<b>Consumer Price Index</b>				
All items (1967 = 100)		314.5	301.8	293.3
Purchasing power (1967 = \$1.00)		.32	.33	.34
<b>Employment</b>				
Total labor force	millions	113.7	112.4	110.9
Total employed	millions	105.2	101.9	99.7
Federal employment				
Military	millions	1.7	2.2	2.2
Civilian	millions	2.8	2.8	2.7
Federal employment as a percent of total U.S. employment	percent	4.0	4.4	4.4
<b>Federal debt</b>				
Gross debt	billions	1,576.7	1,381.9	1,146.9
1972 dollars	billions	702.1	638.5	550.0
Held by public (current dollars)	billions	1,299.5	1,130.4	918.8
Percent of GNP	percent	35.2	33.6	29.8
Per capita	dollars	5,477	4,819	3,953
1972 dollars	billions	578.7	522.4	440.7
<b>Interest on the Federal debt (current dollars)</b>				
Per capita	dollars	543.8	461.8	420.4
Percent of GNP	percent	3.5	3.2	3.2
Percent of total Federal expenses	percent	12.52	10.9	10.96
1972 dollars	billions	57.4	50.1	46.9
<b>Total Federal expenses (accrual)</b>				
Current dollars	billions	1,030.6	994.0	900.2
Percent of GNP	percent	27.9	29.6	34.3
Per capita	dollars	4,343	4,235	3,873
<b>Personal income</b>				
Current dollars	billions	3,068	2,782	2,597
Percent of GNP	percent	83.0	82.7	84.1
Per capita	dollars	12,929	11,853	11,176
1972 dollars	billions	1,366	1,285	1,246
Percent of GNP	percent	83.0	82.7	84.1
Per capita	dollars	5,756	5,476	5,361
<b>Total income taxes paid for adjusted income levels</b>				
Under \$6,000	billions	N/A	1.0	1.2
Number of taxpayers	thousands	9,347	6,844	
\$6,000-\$9,999	billions	5.1	5.8	
Number of taxpayers	thousands	13,128	10,629	
\$10,000-\$15,999	billions	13.2	18.9	
Number of taxpayers	thousands	16,242	16,194	
\$16,000-\$24,999	billions	36.9	39.6	
Number of taxpayers	thousands	17,160	16,547	
\$25,000-\$49,999	billions	107.0	112.3	
Number of taxpayers	thousands	22,916	21,972	
\$50,000-\$99,999	billions	53.9	50.5	
Number of taxpayers	thousands	4,418	3,733	
\$100,000-\$999,999	billions	45.1	41.8	
Number of taxpayers	thousands	818	726	
\$1 million and over	billions	10.2	6.9	
Number of taxpayers	thousands	N/A	8	
<b>Federal participation in domestic credit markets</b>				
Total funds advanced in U.S. credit markets (nonfinancial sectors)	billions	672.6	497.5	408.7
Total funds advanced under Federal guidance (direct and guaranteed loans)	billions	79.6	86.5	87.6
Federal participation rate	percent	11.8	17.4	21.4
Total funds raised in U.S. credit markets (nonfinancial sectors)	billions	672.6	497.5	408.7
Total funds raised under Federal guidance (includes Federal borrowing from the public, guaranteed borrowing, and sponsored agency borrowing)	billions	246.5	281.0	199.7
Federal participation rate	percent	36.6	56.5	48.9

N/A Not available.

U.S. CURRENCY AND COIN  
OUTSTANDING AND IN CIRCULATION

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## U.S. Currency and Coin Outstanding and in Circulation

[Source: Financial Management Service]

## AMOUNTS OUTSTANDING AND IN CIRCULATION

June 30, 1985								
Total currency and coin	Currency				Coin 2/			Fractional coin
	Total	Federal Reserve notes 1/	U.S. notes	Currency no longer issued	Total	Dollars 3/		
Amounts outstanding.....	\$217,004,108,419	\$200,829,161,521	\$200,234,475,894	\$322,539,016	\$272,146,611	\$16,174,946,898	\$2,024,703,898	\$14,150,243,000
Less amounts held by:								
The Treasury.....	581,864,565	32,896,434	3,308,311	29,383,039	205,084	548,968,131	357,702,528	191,265,603
The Federal Reserve banks..	30,531,452,068	30,056,301,027	30,056,253,495		16	47,516	475,151,041	163,232,884
Amounts in circulation.....	185,890,791,786	170,739,964,060	170,174,914,088	293,155,961	271,894,011	15,150,827,726	1,503,768,486	13,647,059,240

## CURRENCY IN CIRCULATION BY DENOMINATION

## COMPARATIVE TOTALS OF MONEY IN CIRCULATION—SELECTED DATES

Denomination	June 30, 1985				Date	Amount (in millions)	Per capita 4/
	Total	Federal Reserve notes 1/	U.S. notes	Currency no longer issued			
\$1.....	\$3,571,913,726	\$3,418,640,301	\$143,480	\$153,129,945	June 30, 1985	\$185,890.7	\$778.58
\$2.....	707,773,472	574,776,882	132,983,566	13,024	May 31, 1985	184,692.6	774.07
\$5.....	4,939,073,340	4,787,962,345	112,428,595	38,682,400	June 30, 1984	175,059.6	739.64
\$10.....	11,363,371,940	11,338,220,160	5,950	25,145,830	June 30, 1980	127,097.2	558.28
\$20.....	51,586,205,780	51,565,949,500	3,380	20,252,900	June 30, 1975	81,196.4	380.08
\$50.....	21,715,575,800	21,703,898,000	-	11,677,800	June 30, 1970	54,351.0	265.39
\$100.....	76,516,974,400	76,446,943,900	47,590,900	22,439,600	June 30, 1965	39,719.8	204.14
\$500.....	154,472,000	154,281,000	-	6/191,000	June 30, 1960	32,064.6	177.47
\$1,000.....	179,308,000	179,097,000	-	6/211,000	June 30, 1955	30,229.3	162.90
\$5,000.....	1,825,000	1,775,000	-	50,000	June 30, 1950	27,156.3	179.03
\$10,000.....	3,470,000	3,370,000	-	100,000			
Fractional parts.....	487	-	-	487			
Partial notes 5/.....	115	-	90	25			
Total currency.....	170,739,964,060	170,174,914,088	293,155,961	271,894,011			

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.

6/ Increase due to erroneous reporting by New York FRB during March 1985.











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