

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

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, \$300

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

Library

Rm. 5030

M.T. (4)



2ND
QUARTER

Spring Issue

Fiscal 1986

15510

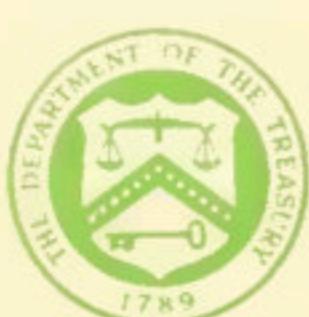
1986
TREASURY

TREASURY BULLETIN



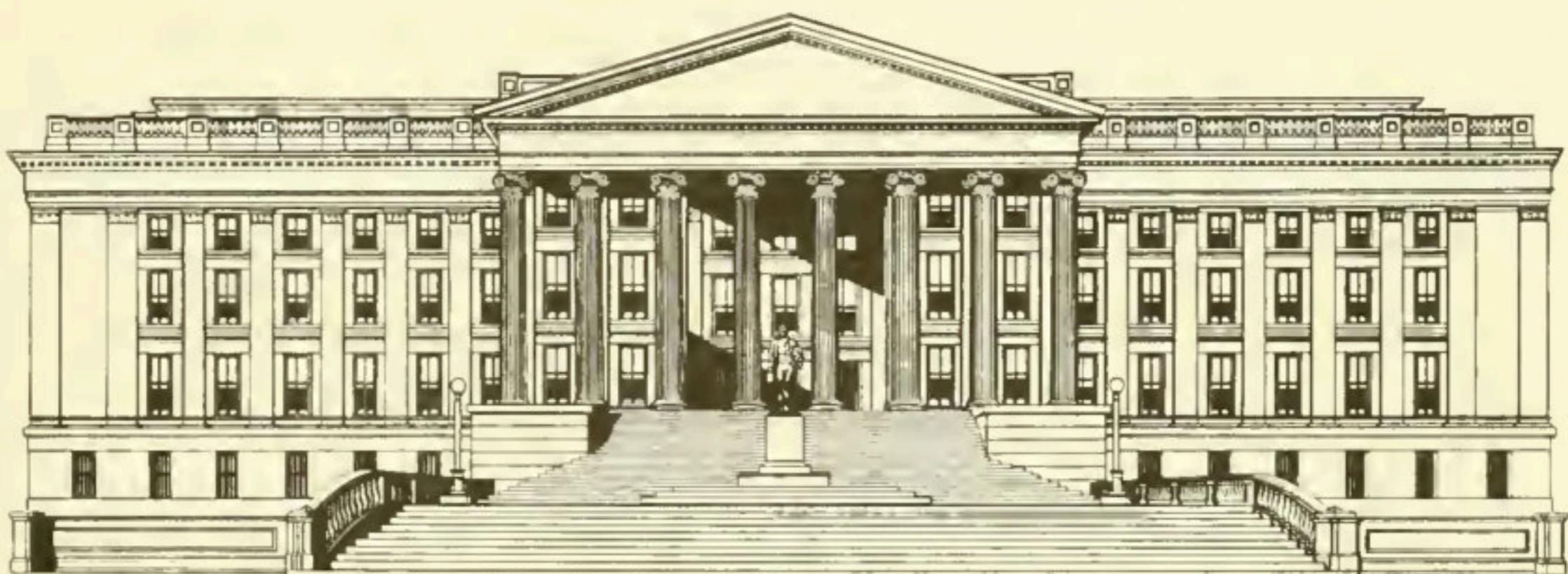
Office of the Secretary
Department of the Treasury
Washington, D.C.

Compiled by
Financial Management
Service





TREASURY BULLETIN



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

Compiled by
Financial Management
Service



Contents

SPRING ISSUE □ SECOND QUARTER, FISCAL 1986

Page

FINANCIAL OPERATIONS

FEDERAL FISCAL OPERATIONS

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

FEDERAL OBLIGATIONS

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

ACCOUNT OF THE U.S. TREASURY

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

FEDERAL DEBT

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

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

PUBLIC DEBT OPERATIONS

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

U.S. SAVINGS BONDS AND NOTES

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

OWNERSHIP OF FEDERAL SECURITIES

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

MARKET BID YIELDS ON TREASURY SECURITIES

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

AVERAGE YIELDS OF LONG-TERM BONDS

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

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

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

CAPITAL MOVEMENTS

LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

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

CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-II-1. - Total claims by type.....	49
--------------------------------------	----

CM-II-2. - Total claims by country.....	50
---	----

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

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

CM-III-1. - Dollar claims on nonbank foreigners.....	52
--	----

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

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

CM-IV-1. - Total liabilities and claims by type.....	54
--	----

CM-IV-2. - Total liabilities by country.....	55
--	----

CM-IV-3. - Total liabilities by type and country.....	56
---	----

CM-IV-4. - Total claims by country.....	57
---	----

Contents

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

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

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

ELECTRONIC RETRIEVAL OF TREASURY BULLETIN STATISTICAL TABLES

V

In August 1986, for the first time, the following Treasury Bulletin international data tables will be provided electronically in the Financial Management Data Base Terminal Access System (TAS):

IFS-1	U.S. Reserve Assets
IFS-2	Selected U.S. Liabilities to Foreigners
CM-I-1	Total Liabilities by Type of Holder
CM-I-4	Total Liabilities by Type and Country
CM-II-1	Total Claims by Type
CM-II-3	Total Claims on Foreigners by Type and Country
CM-IV-1	Total Liabilities and Claims by Type
CM-IV-3	Total Liabilities by Type and Country
CM-IV-5	Total Claims by Type and Country
CM-V-1	Foreign Purchases and Sales of Long-Term Domestic Securities by Type
CM-V-3	Net Foreign Transactions in Long-Term Domestic Securities by Type and Country
CM-V-4	Foreign Purchases and Sales of Long-Term Securities, by Type and Country

Electronic publishing provides the most current data available and does away with the timelag in paper dissemination. In the financial environment, only a short delay in obtaining current data can mean a loss of hundreds of thousands of dollars--time is money!

The TAS is an easily accessible, user-friendly, menu-driven system and can be accessed by those who know nothing about computers. Users may also access all volumes of the Treasury Financial Manual, GAO Title 2, the Federal Account Symbols and Titles book, financial reports such as the Daily Treasury Statement, Monthly Treasury Statement, and Treasury Reporting Rates of Exchange. Soon, OMB circulars and OPM payroll regulations will be added, as well as online draft review of new regulations. The TAS makes research easy--related financial and accounting data are contained in one central system.

There is an annual subscription rate to pay for actual connect hours to the vendor of this system, Proprietary Computer Systems, Inc., as follows:

Government rates:	200 connect hours - \$6,400
	100 connect hours - 3,900
	50 connect hours - 2,340
	25 connect hours - 1,500
Commercial rates:	200 connect hours -\$10,000
	100 connect hours - 6,100
	50 connect hours - 3,660
	25 connect hours - 2,345

(Treasury has absorbed all costs except the actual connect time used.)

For further information, write or call:

Reports Management Branch
Financial Reporting Division
Financial Management Service
Department of the Treasury
Treasury Annex No. 1, Attn: GAD Bldg., Room 3118
Washington, DC 20226
Telephone 202-566-9419

or

Proprietary Computer Systems, Inc.
1100 17th Street, NW
Suite 1000
Washington, DC 20036
Telephone 202-466-6240 (Washington office)
818-781-8221 (Los Angeles office)





Financial Operations



CHANGES IN REPORTING

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

FEDERAL FISCAL OPERATIONS

Table FFO-1. — Summary of Fiscal Operations

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

Fiscal year or month	Total receipts	On-budget receipts	Off-budget receipts	Total on-budget and off-budget results						Means of financing --net transactions	
				Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
1981.....	599,272	469,097	130,176	678,209	543,013	135,196	-78,936	-73,916	-5,020	90,153	
1982.....	617,766	474,299	143,467	745,706	594,302	151,404	-127,940	-120,003	-7,937	144,181	
1983.....	600,562	453,242	147,320	808,327	661,219	147,108	-207,764	-207,977	212	235,176	
1984.....	666,457	500,382	166,075	851,781	685,968	165,813	-185,324	-185,586	262	195,056	
1985.....	734,057	547,886	186,171	946,323	769,515	176,807	-212,266	-221,629	9,363	250,837	
1986 (Est.)....	777,139	579,201	197,938	979,928	795,185	184,743	-202,789	-215,984	13,195	n.a.	
1987 (Est.)....	850,372	636,097	214,275	994,002	795,386	198,617	-143,630	-159,288	15,658	n.a.	
1985-Mar.....	49,613	34,362	15,250	79,109	63,714	15,395	-29,496	-29,352	-145	12,373	
Apr.....	94,593	75,589	19,004	83,208	69,784	13,424	11,386	5,805	5,580	21,986	
May.....	39,794	24,180	15,614	81,791	66,581	15,210	-41,997	-42,401	404	21,218	
June.....	72,151	56,364	15,787	73,520	57,048	16,472	-1,369	-684	-685	20,705	
July.....	57,645	41,711	15,934	79,177	64,376	14,801	-21,532	-22,665	1,133	26,303	
Aug.....	55,776	41,211	14,565	83,373	67,898	15,476	-27,597	-26,686	-911	17,070	
Sept.....	73,808	56,675	17,133	74,572	59,573	14,999	-764	-2,898	2,134	5,090	
Oct.....	57,881	43,796	14,085	84,968	70,352	14,616	-27,087	-26,556	-531	8,746	
Nov.....	51,163	37,611	13,552	84,548	69,391	15,157	-33,386	-31,781	-1,605	68,337	
Dec.....	68,193	52,884	15,309	82,849	71,579	11,270	-14,656	-18,695	4,039	45,755	
1986-Jan.....	76,710	57,465	19,245	83,201	68,146	15,055	-6,492	-10,682	4,190	16,610	
Feb.....	53,370	38,417	14,953	77,950	61,963	15,987	-24,580	-23,546	-1,034	16,591	
Mar.....	49,557	32,203	17,355	79,700	63,660	16,040	-30,142	-31,457	1,315	7,675	
Fiscal 1986 to date.....	356,873	262,375	94,498	493,216	405,092	88,124	-136,343	-142,717	6,374	163,713	

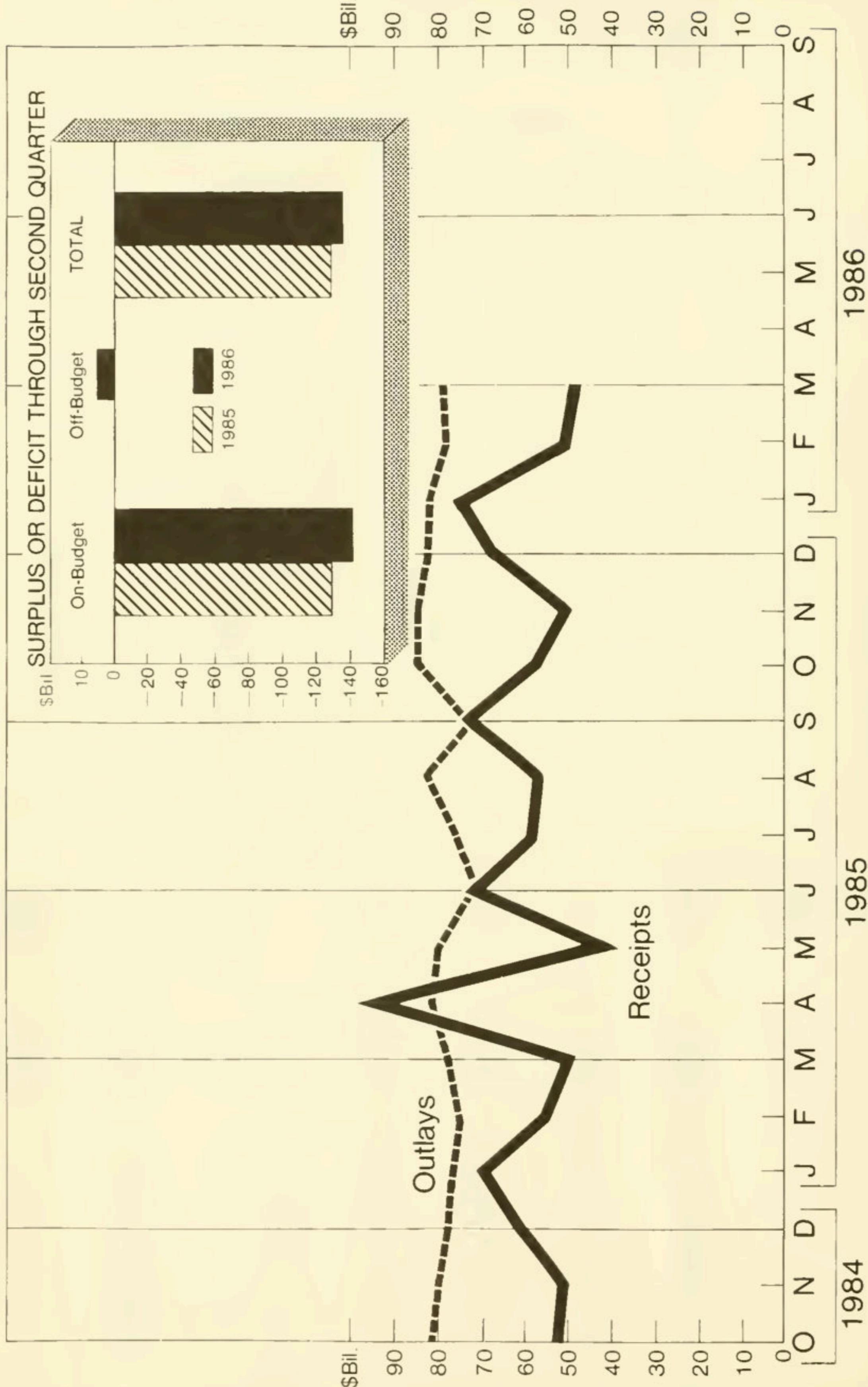
Means of financing--net transactions--Continued

Fiscal year or month	Borrowing from the public--Federal securities--Con.			Cash and monetary assets (deduct)						Total financing	
	Agency securities	Investments of Government accounts	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other	Transactions not applied to year's surplus or deficit		
(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)		
1981.....	-530	10,294	79,329	-2,320	-161	1,916	2,442	824	660	78,936	
1982.....	-1,134	8,053	134,993	10,494	13	-78	1,507	4,597	415	127,940	
1983.....	-277	22,554	212,344	7,893	419	-953	2,530	4,563	666	207,764	
1984.....	-194	24,045	170,817	-6,631	-74	-1,296	2,365	8,145	740	185,324	
1985.....	-115	53,453	197,269	-13,367	1,293	1,197	204	3,406	582	212,266	
1986 (Est.)....	n.a.	80,391	204,151	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	202,789	
1987 (Est.)....	n.a.	66,939	141,680	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	143,630	
1985-Mar.....	-17	-803	13,159	-3,292	192	-368	257	13,068	58	29,496	
Apr.....	-15	4,935	17,036	26,154	-1	1,781	-8	-551	56	-11,386	
May.....	-8	4,878	16,333	-28,885	191	-1,123	9	-4,189	46	41,997	
June.....	-8	8,840	11,857	12,875	33	-380	169	2,172	36	1,369	
July.....	-5	2,377	23,921	133	-146	508	-29	-1,952	29	21,532	
Aug.....	-7	906	16,157	-12,305	615	-324	1	-614	41	27,597	
Sept.....	-8	-893	5,975	5,218	182	658	189	943	94	764	
Oct.....	-5	-2,649	11,390	-15,237	-21	1,147	147	1,688	44	27,087	
Nov.....	-6	22,469	45,863	8,228	327	2	115	-3,848	43	33,386	
Dec.....	-5	12,490	33,261	20,884	40	78	19	2,389	25	14,656	
1986-Jan.....	-57	3,892	12,661	9,280	148	193	-118	3,305	29	6,492	
Feb.....	-8	571	16,012	-13,889	480	-69	347	-4,605	44	24,580	
Mar.....	-4	-770	8,441	-14,080	-82	348	-118	7,731	38	30,142	
Fiscal 1986 to date.....	-84	36,003	127,626	-4,814	892	1,699	391	6,662	223	136,343	

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

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

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



FEDERAL FISCAL OPERATIONS

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

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

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

Social insurance taxes and contributions--Continued

Fiscal year or month	Employment taxes and contributions--Con.			Unemployment insurance			Net contributions for other insurance and retirement			
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	
	Gross	Refunds	Net							
1981.....	2,464	7	2,457	162,973	15,821	58	15,763	3,908	76	3,984
1982.....	2,921	3	2,917	180,686	16,677	77	16,600	4,140	72	4,212
1983.....	2,807	2	2,805	185,766	18,909	110	18,799	4,351	78	4,429
1984.....	3,334	13	3,321	209,658	25,291	153	25,138	4,494	86	4,580
1985.....	3,626	21	3,605	234,646	25,892	133	25,758	4,672	87	4,759
1986 (Est.).....	3,535	-	3,535	252,114	23,581	-	23,581	4,653	90	4,743
1987 (Est.).....	3,729	-	3,729	273,741	23,415	-	23,415	5,532	116	5,648
1985-Mar.....	513	4	509	19,655	531	15	515	372	8	380
Apr.....	361	*	361	24,580	3,213	151	3,062	382	7	389
May.....	434	2	432	19,794	8,154	-38	8,192	430	9	439
June.....	551	1	550	20,388	481	-19	501	360	7	367
July.....	15	2	12	20,810	1,275	-1	1,276	434	7	441
Aug.....	342	-1	343	18,617	3,927	-1	3,928	391	7	398
Sept.....	326	3	r323	21,325	288	12	275	369	6	376
Oct.....	357	r-1	357	17,843	1,346	5	1,341	373	9	382
Nov.....	275	5	270	17,472	2,253	12	2,241	425	7	432
Dec.....	231	-	231	19,006	226	5	221	422	7	429
1986-Jan.....	378	1	377	24,383	1,219	8	1,211	399	9	408
Feb.....	361	-	361	19,201	2,469	2	2,467	366	6	372
Mar.....	287	-1	288	22,229	224	34	190	357	9	366
Fiscal 1986 to date....	1,889	3	1,884	120,134	7,736	65	7,671	2,343	47	2,390

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

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

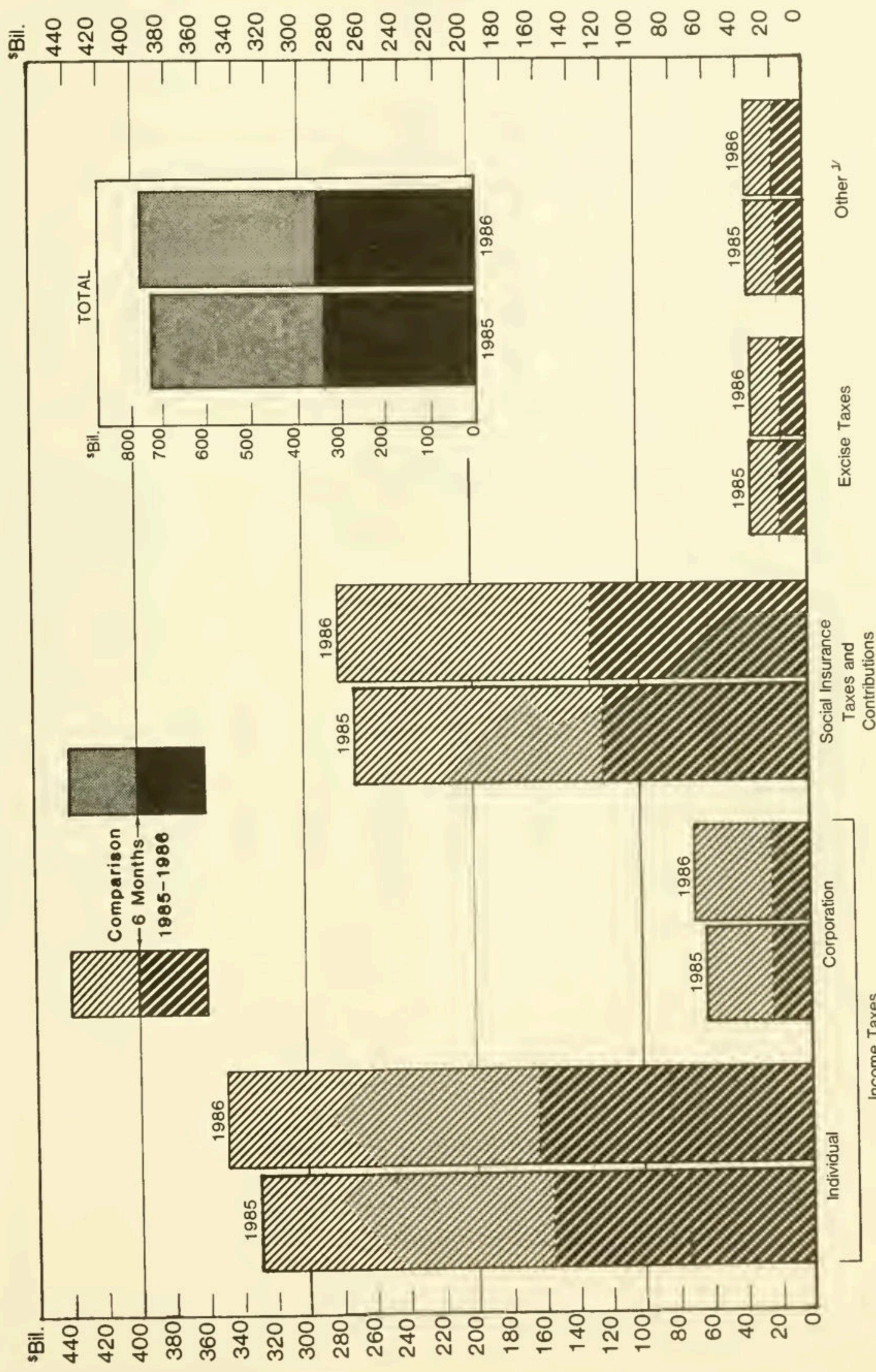
Fiscal year or month	Excise taxes--Continued	Estate and gift taxes			Customs duties			Net miscellaneous receipts				
		Miscel- laneous-- Con.	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total
Net												
1981.....	34,276	40,839	6,910	124	6,787	8,523	440	8,083	12,834	956	13,790	
1982.....	28,944	36,311	8,143	153	7,991	9,278	424	8,854	15,186	975	16,161	
1983.....	24,345	35,300	6,226	173	6,053	9,060	405	8,655	14,492	1,108	15,601	
1984.....	22,600	37,361	6,179	168	6,010	11,791	421	11,370	15,684	1,347	17,031	
1985.....	19,543	35,992	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	
1986 (Est.).....	18,107	34,628	6,073	-	6,073	12,404	-	12,404	16,532	2,461	18,993	
1987 (Est.).....	17,360	35,203	5,661	-	5,661	12,937	-	12,937	16,560	4,494	21,054	
1985-Mar.....	1,548	2,739	442	12	430	1,031	33	998	993	225	1,218	
Apr.....	1,478	2,700	684	13	671	978	39	939	1,613	181	1,793	
May.....	1,868	3,235	583	17	566	986	41	946	1,668	115	1,783	
June.....	1,310	2,733	438	9	428	1,036	39	997	1,322	69	1,391	
July.....	2,113	3,409	630	16	614	1,163	38	1,125	1,677	150	1,826	
Aug.....	1,155	2,544	577	17	560	1,187	36	1,151	1,573	157	1,730	
Sept.....	1,759	3,331	509	11	497	972	36	936	1,339	133	1,473	
Oct.....	1,889	2,966	594	20	574	1,146	40	1,106	1,762	132	1,894	
Nov.....	1,876	3,234	574	10	564	1,054	27	1,028	1,322	74	1,396	
Dec.....	1,525	3,028	531	17	514	1,068	60	1,008	1,423	77	1,500	
1986-Jan.....	1,782	3,167	595	8	587	1,131	34	1,097	1,744	158	1,901	
Feb.....	966	2,265	504	18	487	995	46	948	1,519	115	1,635	
Mar.....	1,639	2,531	548	15	533	1,082	46	1,036	1,755	234	1,989	
Fiscal 1986 to date....	9,676	17,190	3,346	68	3,258	6,476	253	6,223	9,525	790	10,316	

* Less than \$500,000.

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

BUDGET RECEIPTS BY SOURCE, FISCAL YEARS 1985 AND 1986

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



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

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

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legis- lative branch	The judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department	Department	Education Department	Energy Department
							Military	Civil		
1981.....	1,214	641	96	8,620	41,624	2,296	153,838	16,892	17,053	11,665
1982.....	1,367	710	95	8,055	45,700	2,054	180,741	17,927	14,808	11,639
1983.....	1,437	787	94	8,080	52,404	1,925	204,430	18,891	14,558	10,590
1984.....	1,579	866	95	11,080	42,015	1,894	220,840	19,540	15,511	10,991
1985.....	1,610	966	111	12,050	55,523	2,140	245,371	18,831	16,682	10,587
1986 (Est.).....	1,946	1,062	111	12,467	54,194	2,001	258,425	20,587	17,840	10,076
1987 (Est.).....	1,985	1,203	113	13,798	44,623	2,077	274,265	20,916	15,442	10,231
1985-Mar.....	128	99	7	677	3,871	158	21,039	1,667	1,353	925
Apr.....	129	119	9	689	5,054	174	19,597	1,660	1,454	847
May.....	131	75	9	937	3,381	150	21,492	1,687	1,417	1,028
June.....	165	63	7	393	3,004	248	20,247	1,656	1,033	-358
July.....	149	74	14	179	3,893	228	21,478	1,754	1,114	911
Aug.....	141	103	9	1,227	3,840	158	22,580	1,719	1,433	1,487
Sept.....	122	66	8	1,424	3,134	167	21,018	1,761	1,244	1,802
Oct.....	140	98	11	1,858	5,269	163	21,243	1,721	1,501	1,024
Nov.....	129	74	8	581	6,321	223	21,569	1,733	1,901	951
Dec.....	171	102	10	1,253	5,182	202	23,184	1,744	1,204	1,068
1986-Jan.....	125	76	11	600	5,697	112	20,249	1,733	1,699	933
Feb.....	133	108	9	-97	3,546	119	20,659	1,648	1,676	801
Mar.....	143	74	8	1,173	4,114	164	23,370	1,665	1,448	967
Fiscal 1986 to date.....	840	531	57	5,368	30,126	983	130,275	10,239	9,429	5,743

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			Environmental Protection Agency
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1981.....	89,777	138,914	14,880	4,461	2,695	30,092	1,893	22,775	95,589	5,137	-8,132	5,242
1982.....	98,021	155,120	15,232	3,948	2,617	30,745	2,184	20,007	117,404	4,569	-11,654	5,081
1983.....	125,940	150,731	15,814	4,552	2,849	38,052	2,273	20,643	128,813	4,614	-17,059	4,312
1984.....	121,082	171,167	16,663	4,947	3,184	24,522	2,403	23,030	153,838	4,567	-17,395	4,076
1985.....	132,103	183,434	28,720	4,825	3,586	23,893	2,645	25,020	178,945	4,584	-18,397	4,490
1986 (Est.)....	140,894	192,004	15,154	4,864	3,847	23,124	2,915	26,350	196,095	4,433	-15,779	4,632
1987 (Est.)....	139,070	206,510	13,864	4,322	4,121	23,238	3,644	24,702	206,855	-	-18,506	4,510
1985-Mar.....	10,101	15,704	2,336	439	243	2,242	231	1,537	12,726	-	-216	354
Apr.....	12,911	13,761	4,048	353	337	2,201	208	1,992	12,970	1,149	-95	367
May.....	11,981	15,460	1,021	324	276	2,070	192	2,066	13,868	1	303	351
June.....	8,944	18,418	2,153	347	256	1,843	170	2,047	24,724	-	-832	397
July.....	12,072	15,057	2,265	379	399	1,941	245	2,437	12,908	1,132	-791	404
Aug.....	11,350	15,762	1,296	480	291	2,171	259	2,612	13,691	-	-721	433
Sept.....	9,234	15,857	1,085	584	269	1,741	159	2,456	13,207	1	-2,686	322
Oct.....	10,784	16,492	1,418	275	309	1,233	383	2,603	11,411	1,126	-1,094	504
Nov.....	9,933	17,242	1,487	498	267	1,679	320	2,556	14,746	*	-974	401
Dec.....	9,391	17,236	1,301	376	283	2,035	210	2,222	24,702	*	-914	462
1986-Jan.....	10,704	17,381	1,474	494	406	2,416	197	1,971	13,397	1,040	-516	376
Feb.....	9,768	17,513	1,074	313	318	2,176	197	1,698	13,976	85	-439	365
Mar.....	10,620	16,015	1,162	307	298	2,244	165	1,916	13,589	*	-1,284	391
Fiscal 1986 to date.....	61,200	101,879	7,916	2,263	1,886	11,784	1,473	12,965	91,822	2,251	-5,221	2,499

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	General Services	National Aero- nautics and Space Adminis- tration	Office of Personnel Manage- ment	Small Business Adminis- tration	Veterans Adminis- tration	Other indep- endent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On- budget	Off- budget
1981.....	95	5,537	18,096	2,032	22,907	14,133	-17,903	-13,811	-10,138	-	543,013	135,196
1982.....	138	6,155	19,983	773	23,941	10,509	-19,849	-16,066	-6,250	-	594,302	151,404
1983.....	91	6,853	21,278	661	24,827	10,963	-23,484	-17,102	-10,491	-	661,219	147,108
1984.....	206	7,055	22,590	510	25,593	11,661	-25,263	-20,354	-6,694	-18	685,968	165,813
1985.....	-218	7,251	23,727	680	26,333	9,783	-27,217	-26,189	-5,542	-2	769,515	176,807
1986 (Est.).....	40	7,341	24,069	935	26,538	10,912	-29,126	-31,072	-5,450	-1,500	795,185	184,743
1987 (Est.).....	-39	7,478	24,698	141	26,353	10,861	-31,648	-34,347	-5,280	-1,200	795,386	198,617
1985-Mar.....	52	642	1,874	-24	2,291	1,022	-2,140	-254	22	-	63,714	15,395
Apr.....	-410	608	2,052	4	2,290	1,622	-2,136	-137	-618	-	69,784	13,424
May.....	232	609	1,862	1	3,205	726	-2,161	-660	-242	-	66,581	15,210
June.....	101	537	2,113	10	904	-498	-2,327	-12,160	-83	-	57,048	16,472
July.....	-230	571	2,029	9	2,320	-209	-2,279	-65	-1,208	-	64,376	14,801
Aug.....	1	553	1,949	-5	3,408	-120	-2,325	-253	-158	-	67,898	15,476
Sept.....	56	593	2,090	170	939	2,550	-3,670	-305	-827	-	59,573	14,999
Oct.....	-159	889	2,071	221	2,126	2,368	-2,172	1,450	-293	-1	70,352	14,616
Nov.....	41	603	1,855	-11	3,296	377	-2,172	-1,107	26	-3	69,391	15,157
Dec.....	358	749	2,055	-23	2,407	810	-2,388	-12,049	-493	-3	71,579	11,270
1986-Jan.....	-299	572	2,103	-28	2,070	895	-2,239	-128	-318	-3	68,146	15,055
Feb.....	119	687	1,957	8	2,321	136	-2,287	-340	-296	-1	61,963	15,987
Mar.....	197	380	1,515	-18	1,072	655	-2,237	-184	-227	-3	63,660	16,040
Fiscal 1986 to date.....	255	3,880	11,557	150	13,291	5,243	-13,496	-12,358	-1,600	-14	405,092	88,124

* Less than \$500,000.

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

FEDERAL OBLIGATIONS

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

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

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

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

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

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

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation.....	32,523	-	32,523
Personnel benefits.....	1,825	4,306	6,131
Benefits for former personnel.....	156	-	156
Contractual services and supplies:			
Travel and transportation of persons.....	1,032	195	1,227
Transportation of things.....	1,607	496	2,103
Rent, communications, and utilities.....	2,647	1,163	3,810
Printing and reproduction.....	237	123	360
Other services.....	34,560	10,488	45,048
Supplies and materials.....	16,752	7,225	23,978
Acquisition of capital assets:			
Equipment.....	15,370	3,691	19,061
Lands and structures.....	2,814	612	3,426
Investments and loans.....	14,416	30	14,446
Grants and fixed charges:			
Grants, subsidies, and contributions.....	28,619	4,853	33,472
Insurance claims and indemnities.....	86,660	10	86,670
Interest and dividends.....	45,015	10,551	55,566
Refunds.....	209	-	209
Other:			
Unvouchered.....	-439	*	-439
Undistributed U.S. obligations.....	7,737	568	8,305
Gross obligations incurred 1/.....	291,738	44,313	336,051

* Less than \$500,000.

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

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

Gross obligations incurred (as above).....	336,051
Deduct:	
Advances, reimbursements, other income, etc.....	-43,735
Offsetting receipts.....	-52,647

Net obligations incurred..... 239,669

FEDERAL OBLIGATIONS

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

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

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

See footnotes at end of table.

FEDERAL OBLIGATIONS

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

[In millions of dollars]

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

* Less than \$500,000.

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

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals						Withdrawals (transfers to Federal Reserve accounts)	
	Federal Reserve accounts		Tax and loan note accounts					
	Credits 1/	Withdrawals 2/	Proceeds from sales of securities 3/	Taxes 5/	Total credits			
Received directly	Received through re- mittance option tax and loan depositaries		Marketable issues	Nonmarketable issues 4/				
1981.....	1,372,394	80,177	1,453,153	-	941	377,041	377,982	379,720
1982.....	1,512,662	94,732	1,599,939	-	771	369,249	370,020	366,981
1983.....	1,752,320	107,837	1,854,575	-	949	352,229	353,178	350,867
1984.....	1,808,415	125,293	1,941,748	32,479	827	388,515	421,821	420,408
1985.....	2,017,708	146,759	2,168,806	89,581	962	409,767	500,314	509,341
1985-Mar.....	137,726	12,712	150,681	5,967	83	36,775	42,825	45,872
Apr.....	214,891	13,375	212,028	6,607	94	38,068	44,770	34,858
May.....	187,364	12,244	216,977	6,144	93	33,658	39,895	51,407
June.....	149,801	13,100	161,544	4,652	82	37,362	42,095	30,575
July.....	166,402	12,570	179,601	7,505	92	32,519	40,117	39,352
Aug.....	175,673	11,849	186,518	8,582	91	31,358	40,032	53,337
Sept.....	170,284	13,448	183,215	8,131	79	36,871	45,084	40,383
Oct.....	172,287	12,937	187,870	5,428	94	33,303	38,824	51,416
Nov.....	188,764	11,338	199,334	10,435	83	29,403	39,921	32,459
Dec.....	183,193	14,770	190,906	5,725	78	40,217	46,021	32,194
1986-Jan.....	181,107	13,559	187,788	6,611	105	35,379	42,096	39,692
Feb.....	156,734	11,913	179,849	5,397	87	31,802	37,288	39,975
Mar.....	168,916	14,032	184,698	3,902	112	38,179	42,193	54,526
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	
1981.....	3,520	15,150	5,737	16,907	1,516	83	3,126	6,598
1982.....	10,975	18,189	12,358	18,189	1,523	536	3,824	9,234
1983.....	16,557	20,500	16,557	20,601	1,686	861	3,760	10,781
1984.....	8,514	21,913	16,778	22,259	878	202	4,638	11,605
1985.....	4,174	12,886	19,877	22,398	1,429	311	4,162	11,649
1985-Mar.....	3,063	10,805	5,651	14,103	3,023	2,544	3,804	8,503
Apr.....	19,305	20,717	19,305	20,717	1,856	311	6,711	10,771
May.....	1,933	9,204	19,877	21,756	1,933	9,204	6,591	17,628
June.....	3,288	20,725	5,042	20,725	1,429	3,234	2,874	10,658
July.....	2,656	21,489	10,205	21,592	2,033	16,037	3,918	19,904
Aug.....	3,656	8,185	4,371	20,664	1,468	7,714	2,925	9,905
Sept.....	4,174	12,886	8,009	22,398	2,550	3,535	4,275	12,842
Oct.....	1,528	294	4,932	9,870	0	*	3,006	1,816
Nov.....	2,294	7,757	3,955	13,016	1,396	2	2,925	4,205
Dec.....	9,351	21,584	9,351	21,816	1,629	*	3,499	10,170
1986-Jan.....	16,228	23,987	19,087	23,987	2,945	12,206	10,543	20,122
Feb.....	5,026	21,300	16,228	23,987	4,679	18,285	7,282	21,423
Mar.....	3,280	8,966	5,026	21,300	1,440	6,475	3,399	12,175

* 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.

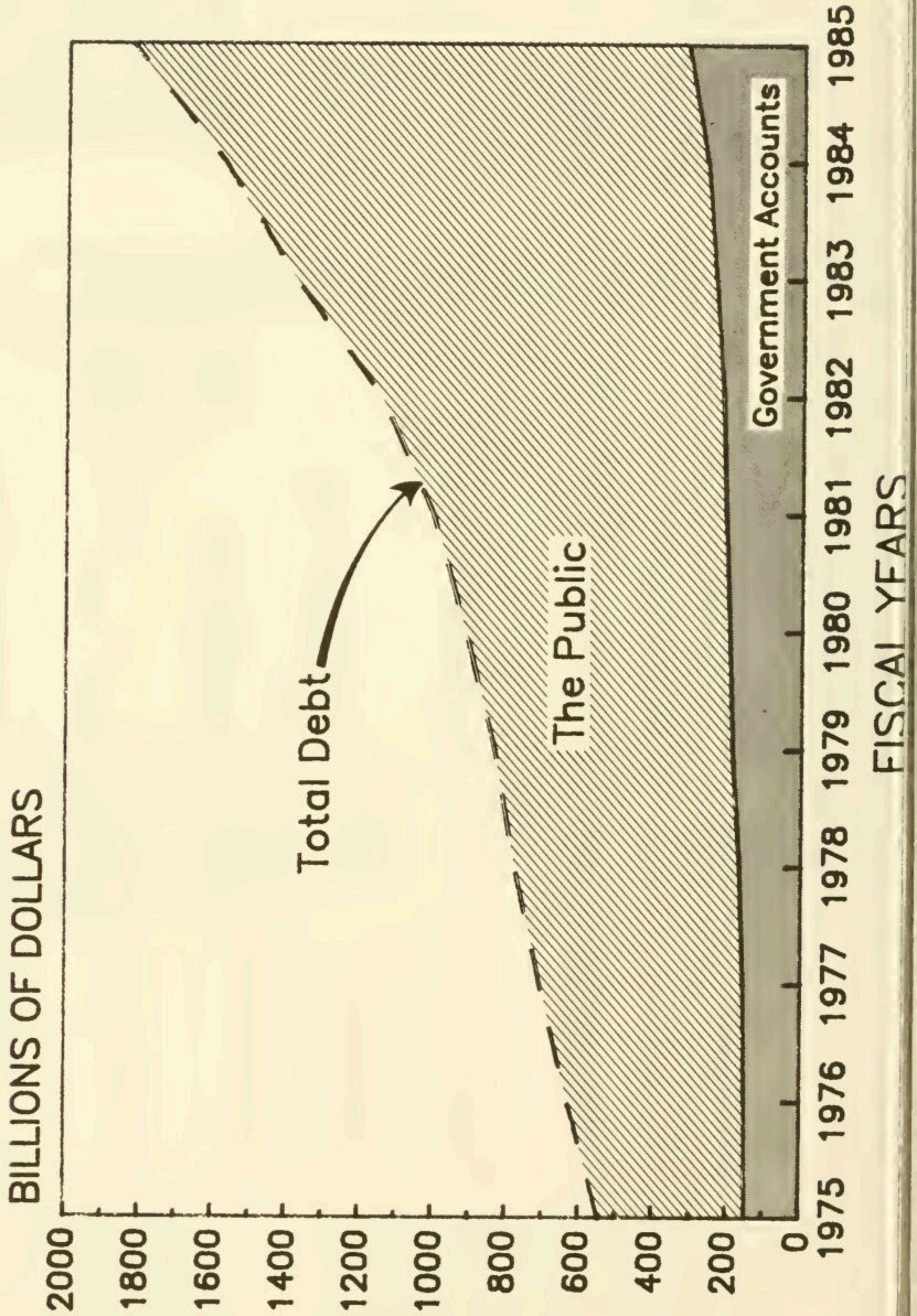
3/ Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under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

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

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

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

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



FEDERAL DEBT

Table FD-1. — Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Government accounts			The public		
	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1981.....	1,003,941	997,855	6,086	209,507	208,056	1,450	794,434	789,799	4,636
1982.....	1,146,987	1,142,035	4,952	217,640	216,404	1,236	929,346	925,631	3,716
1983.....	1,381,886	1,377,211	4,675	240,116	239,023	1,092	1,141,770	1,138,188	3,582
1984.....	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183	3,406
1985.....	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
1985-Mar.....	1,715,148	1,710,731	4,417	296,570	295,499	1,070	1,418,578	1,415,232	3,347
Apr.....	1,737,119	1,732,717	4,402	301,504	300,434	1,070	1,435,615	1,432,283	3,332
May.....	1,758,330	1,753,936	4,395	306,383	305,313	1,070	1,451,947	1,448,623	3,325
June.....	1,779,026	1,774,640	4,386	315,222	314,156	1,067	1,463,804	1,460,484	3,319
July.....	1,805,324	1,800,943	4,381	317,599	316,533	1,067	1,487,725	1,484,410	3,314
Aug.....	1,822,387	1,818,013	4,374	318,505	317,437	1,067	1,503,882	1,500,576	3,307
Sept.....	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
Oct.....	1,836,210	1,831,849	4,362	314,963	313,898	1,065	1,521,247	1,517,951	3,297
Nov.....	1,904,542	1,900,186	4,356	337,432	336,369	1,064	1,567,110	1,563,817	3,292
Dec.....	1,950,293	1,945,942	4,351	349,922	348,859	1,063	1,600,371	1,597,083	3,288
1986-Jan.....	1,966,846	1,962,552	4,294	353,814	352,752	1,062	1,613,032	1,609,800	3,232
Feb.....	1,983,428	1,979,143	4,286	354,385	353,326	1,060	1,629,042	1,625,817	3,226
Mar.....	1,991,098	1,986,816	4,282	353,615	352,557	1,058	1,637,483	1,634,259	3,224

Table FD-2. — Interest-Bearing Public Debt

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

End of fiscal year or month	Total interest- bearing public debt	Marketable				Nonmarketable	
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1981.....	996,495	683,209	223,388	363,643	96,178	-	313,286
1982.....	1,140,883	824,422	277,900	442,890	103,631	-	316,461
1983.....	1,375,751	1,024,000	340,733	557,525	125,742	-	351,751
1984.....	1,559,570	1,176,556	356,798	661,687	158,070	-	383,015
1985.....	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
1985-Mar.....	1,695,223	1,271,670	379,477	713,836	178,357	-	423,554
Apr.....	1,730,666	1,300,895	379,851	738,455	182,589	-	429,771
May.....	1,751,838	1,314,308	381,220	745,124	187,963	-	437,531
June.....	1,759,826	1,310,712	381,872	740,910	187,930	-	449,114
July.....	1,798,912	1,343,550	384,462	766,677	192,411	-	455,362
Aug.....	1,806,905	1,347,763	387,345	760,882	199,537	-	459,142
Sept.....	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
Oct.....	1,829,885	1,375,619	389,716	777,687	199,470	8,747	454,265
Nov.....	1,888,844	1,411,469	397,561	788,611	211,103	14,194	477,375
Dec.....	1,943,402	1,437,653	399,893	812,488	211,078	14,194	505,749
1986-Jan.....	1,960,129	1,449,859	399,563	820,299	215,803	14,194	510,270
Feb.....	1,976,744	1,464,094	397,505	829,375	223,045	14,169	512,650
Mar.....	1,984,224	1,472,836	393,172	842,473	223,022	14,169	511,388

Nonmarketable--Continued

End of fiscal year or month	U.S. savings bonds	Depos- itory series	Foreign series		Govern- ment account series	State and local government series	Other
			Government	Public			
1981.....	68,017	7	15,487	5,012	201,052	23,209	502
1982.....	67,274	20	12,243	2,398	210,462	23,579	486
1983.....	70,024	5	11,450	-	234,684	35,103	485
1984.....	72,832	3	8,806	-	259,534	41,379	461
1985.....	77,011	5	6,638	-	313,928	62,778	472
1985-Mar.....	74,089	2	9,087	-	292,219	47,704	453
Apr.....	74,534	5	8,840	-	297,355	48,587	451
May.....	74,992	5	7,663	-	302,536	51,856	478
June.....	75,426	5	8,333	-	310,995	53,876	478
July.....	75,927	5	8,147	-	313,956	56,844	483
Aug.....	76,490	5	7,153	-	314,849	60,172	471
Sept.....	77,011	5	6,638	-	313,928	62,778	472
Oct.....	77,536	5	7,156	-	302,625	66,465	478
Nov.....	78,115	5	7,036	-	319,425	72,325	469
Dec.....	78,073	5	7,527	-	332,174	87,507	463
1986-Jan.....	78,567	5	7,543	-	336,203	87,483	469
Feb.....	79,185	5	7,087	-	338,988	86,926	460
Mar.....	79,807	2	6,726	-	335,956	88,454	443

FEDERAL DEBT

Table FD-3. — Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Employees life insurance fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administra- tion	Federal old-age and survivors insurance trust fund
1981.....	201,052	4,712	3,646	3,130	11,232	3,095	81,768	18,141	1,488	20,742
1982.....	210,462	3,868	4,191	3,011	13,249	6,456	94,205	20,800	1,944	9,519
1983.....	234,684	4,794	4,770	2,514	13,867	4,992	108,089	13,059	2,009	25,503
1984.....	259,534	6,434	5,638	3,268	14,195	4,374	111,181	16,527	2,763	27,224
1985.....	313,928	7,410	6,312	2,073	16,130	5,443	127,253	20,721	3,485	30,968
1985-Mar.....	292,219	6,923	5,980	2,515	15,168	5,985	122,876	18,533	3,194	25,643
Apr.....	297,355	6,996	5,995	2,533	15,038	6,223	121,751	19,234	3,231	30,289
May.....	302,536	6,993	6,154	2,392	15,233	6,089	120,901	18,746	3,321	31,281
June.....	310,995	7,453	6,143	2,265	14,890	6,026	126,383	19,922	3,321	30,857
July.....	313,956	7,457	6,162	2,208	15,372	5,978	125,329	20,451	3,371	31,831
Aug.....	314,849	7,534	6,323	2,126	16,019	5,762	124,235	20,375	3,498	31,434
Sept.....	313,928	7,410	6,312	2,073	16,130	5,443	127,253	20,721	3,485	30,968
Oct.....	302,625	7,647	6,326	18	15,361	4,077	125,953	20,147	3,612	19,010
Nov.....	319,425	7,645	6,510	423	15,212	5,229	124,379	19,988	3,711	31,892
Dec.....	332,174	7,912	6,519	427	15,619	6,137	130,360	20,023	3,887	35,331
1986-Jan.....	336,203	7,852	6,532	366	15,687	6,193	129,196	31,612	4,066	27,979
Feb.....	338,988	7,755	6,695	194	16,263	5,914	128,073	31,825	4,193	27,391
Mar.....	335,956	7,752	6,701	195	16,242	5,820	126,823	32,440	4,272	28,718

End of fiscal year or month	Federal Sav- ings and Loan Insurance Corporation	Federal supplementary medical insurance trust fund	Government life insur- ance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemployment trust fund	Other trust fund
1981.....	3,463	3,821	388	9,186	8,072	1,981	1,804	1,171	12,858	10,354
1982.....	4,188	5,874	356	8,749	8,311	2,572	1,219	1,138	8,980	11,831
1983.....	4,638	6,958	322	8,959	8,630	2,230	328	906	7,795	14,321
1984.....	5,354	9,117	294	9,237	8,960	2,277	3,097	765	11,796	17,033
1985.....	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
1985-Mar.....	4,484	10,389	283	10,844	9,125	2,892	4,034	635	11,098	31,618
Apr.....	4,148	10,590	279	10,665	9,075	3,016	4,002	616	11,612	32,062
May.....	4,132	10,526	275	10,726	9,031	2,296	4,072	616	16,405	33,347
June.....	4,477	10,998	277	11,169	9,401	2,217	4,140	651	16,194	34,211
July.....	4,948	11,126	276	10,898	9,379	2,447	4,256	618	16,144	35,705
Aug.....	4,953	10,991	272	10,532	9,334	2,688	4,226	622	17,820	36,105
Sept.....	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
Oct.....	5,240	9,566	266	9,505	9,262	2,939	4,298	691	16,271	42,436
Nov.....	5,299	10,482	262	9,140	9,227	2,404	4,250	724	17,168	45,480
Dec.....	5,283	11,009	265	9,573	9,601	2,757	4,226	729	16,856	45,660
1986-Jan.....	5,182	10,672	265	9,900	9,571	3,118	5,087	709	15,929	46,287
Feb.....	5,182	10,715	262	10,035	9,524	3,133	5,191	713	17,056	48,874
Mar.....	5,310	10,729	257	9,770	9,462	3,364	5,251	702	15,398	46,750

FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Defense Department		Housing and Urban Development Department		Other independent agencies			
		Family housing and homeowners assistance	Federal Housing Adminis- tration	Government National Mortgage Association	Export-Import Bank of the United States	Postal Service	Tennessee Valley Authority	Other	
1981.....	6,086	516	432	2,715	446	250	1,725	2	
1982.....	4,952	388	335	2,165	88	250	1,725	1	
1983.....	4,675	264	206	2,165	64	250	1,725	*	
1984.....	4,481	153	140	2,165	34	250	1,725	14	
1985.....	4,366	82	117	2,165	9	250	1,725	18	
1985-Mar.....	4,417	116	127	2,165	19	250	1,725	14	
Apr.....	4,402	107	123	2,165	17	250	1,725	15	
May.....	4,395	102	122	2,165	16	250	1,725	15	
June.....	4,386	97	119	2,165	15	250	1,725	15	
July.....	4,381	93	118	2,165	15	250	1,725	15	
Aug.....	4,374	89	116	2,165	15	250	1,725	15	
Sept.....	4,366	82	117	2,165	9	250	1,725	18	
Oct.....	4,362	80	116	2,165	8	250	1,725	17	
Nov.....	4,356	76	115	2,165	8	250	1,725	17	
Dec.....	4,351	72	115	2,165	8	250	1,725	17	
1986-Jan.....	4,294	67	113	2,165	7	250	1,675	16	
Feb.....	4,286	64	109	2,165	7	250	1,675	16	
Mar.....	4,282	61	108	2,165	7	250	1,675	16	

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

End of fiscal year or month	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1981.....	220	59,024	1,388	10,317	76,799	56,688	-
1982.....	220	65,553	926	7,652	98,475	76,263	1,611
1983.....	220	67,320	926	5,015	110,597	97,480	3,145
1984.....	220	68,165	926	4,015	140,194	113,460	4,826
1985.....	220	64,135	926	3,625	178,458	140,859	7,270
1985-Mar.....	220	65,239	926	4,015	155,287	125,959	5,877
Apr.....	220	65,145	926	4,015	156,618	128,233	5,941
May.....	220	64,922	926	4,015	162,032	130,095	6,331
June.....	220	64,603	926	4,015	167,073	132,630	6,566
July.....	220	65,064	926	3,625	171,629	137,475	6,837
Aug.....	220	65,053	926	3,625	175,362	137,412	6,940
Sept.....	220	64,135	926	3,625	178,458	140,859	7,270
Oct.....	220	65,964	926	2,773	181,468	146,576	7,671
Nov.....	220	66,611	926	2,773	182,673	145,305	7,888
Dec.....	220	65,136	926	2,773	r188,366	r149,167	7,966
1986-Jan.....	1/-	63,294	926	2,773	189,383	151,281	8,217
Feb.....	-	62,383	926	2,773	r193,248	154,237	9,035
Mar.....	-	61,997	926	2,773	n.a.	155,021	9,399

* Less than \$500,000.

1/ Funds matured Jan. 2, 1986.

FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes						Average length
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over		
1981.....	549,863	256,187	182,237	48,743	32,569	30,127	4 yrs.	0 mos.
1982.....	682,043	314,436	221,783	75,749	33,017	37,058	3 yrs.	11 mos.
1983.....	862,631	379,579	294,955	99,174	40,826	48,097	4 yrs.	1 mo.
1984.....	1,017,488	437,941	332,808	130,417	49,664	66,658	4 yrs.	6 mos.
1985.....	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs.	11 mos.
1985-Mar.....	1,106,798	463,882	366,843	143,745	54,722	77,606	4 yrs.	8 mos.
Apr.....	1,121,977	457,352	385,122	143,704	54,320	81,478	4 yrs.	8 mos.
May.....	1,145,271	467,260	392,430	145,696	58,372	81,513	4 yrs.	10 mos.
June.....	1,138,109	465,310	379,046	153,878	58,362	81,513	4 yrs.	10 mos.
July.....	1,171,662	470,538	401,502	155,237	62,872	81,513	4 yrs.	9 mos.
Aug.....	1,173,579	473,060	398,089	151,550	62,867	88,013	5 yrs.	0 mos.
Sept.....	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs.	11 mos.
Oct.....	1,193,376	480,307	407,877	154,326	62,853	88,013	4 yrs.	10 mos.
Nov.....	1,224,074	492,916	413,960	156,262	66,154	94,782	5 yrs.	0 mos.
Dec.....	1,237,340	490,217	423,625	163,049	66,003	94,446	5 yrs.	0 mos.
1986-Jan.....	1,251,882	492,408	429,808	164,242	66,045	99,379	5 yrs.	0 mos.
Feb.....	1,268,648	496,927	434,036	165,187	70,810	101,688	5 yrs.	2 mos.
Mar.....	1,277,307	496,137	435,704	172,974	70,804	101,688	5 yrs.	1 mo.

Table FD-6. — Debt Subject to Statutory Limitation

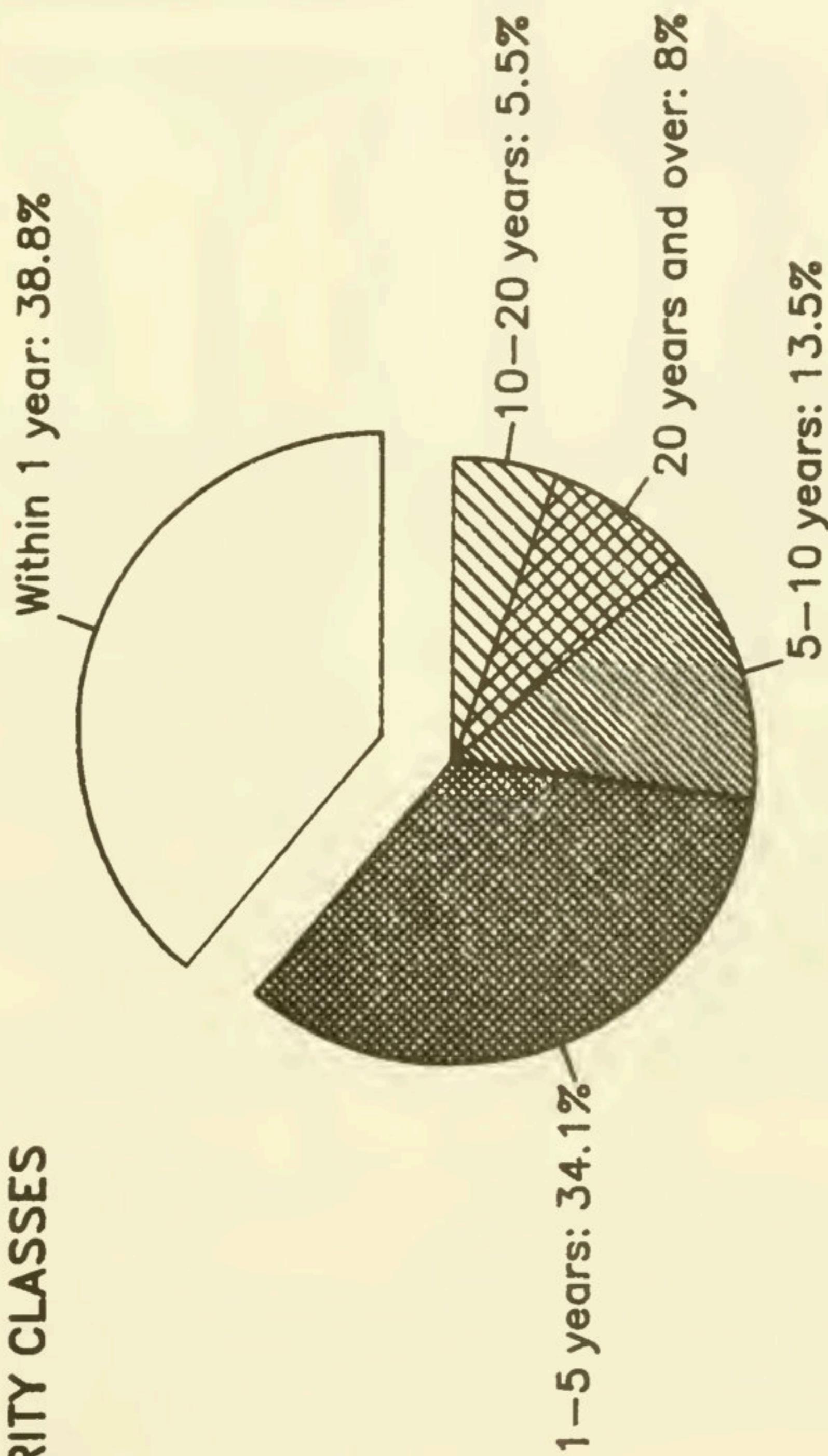
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt 1/	Public debt	Other debt	
1981.....	999,800	998,818	997,248	1,570	996,495	1,570	753
1982.....	1,143,100	1,142,913	1,141,429	1,485	1,140,883	1,485	546
1983.....	1,389,000	1,377,953	1,376,605	1,347	1,375,751	1,347	854
1984.....	1,573,000	1,572,975	1,571,663	1,312	1,559,570	1,312	12,093
1985.....	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
1985-Mar.....	1,823,800	1,711,425	1,710,129	1,296	1,695,223	1,296	14,905
Apr.....	1,823,800	1,733,408	1,732,115	1,293	1,730,666	1,293	1,448
May.....	1,823,800	1,754,624	1,753,333	1,291	1,751,838	1,291	1,495
June.....	1,823,800	1,775,326	1,774,038	1,288	1,759,826	1,288	14,213
July.....	1,823,800	1,801,616	1,800,341	1,275	1,798,912	1,275	1,429
Aug.....	1,823,800	1,818,687	1,817,411	1,276	1,806,905	1,276	10,506
Sept.....	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
Oct.....	1,823,800	1,823,775	1,822,500	1,275	1,821,138	1,275	1,362
Nov.....	1,903,800	1,886,662	1,885,391	1,271	1,874,650	1,271	10,740
Dec.....	2,078,700	1,932,417	1,931,146	1,271	1,929,208	1,271	1,938
1986-Jan.....	2,078,700	1,949,028	1,947,756	1,272	1,945,935	1,272	1,821
Feb.....	2,078,700	1,965,640	1,964,372	1,268	1,962,574	1,268	1,798
Mar.....	2,078,700	1,973,312	1,972,046	1,266	1,970,055	1,266	1,991

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

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

MATURITY CLASSES



FEDERAL DEBT

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

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

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department	
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration			College housing loans	Bonneville Power Administration
1981.....	157,192	14,374	8,489	5,471	2,687	700	4,147	8,297
1982.....	181,245	18,808	8,544	5,661	2,687	910	4,112	10,030
1983.....	198,639	21,407	8,586	6,821	2,687	1,165	4,035	11,081
1984.....	211,833	18,609	8,616	9,383	2,687	1,405	3,774	12,285
1985.....	230,954	23,811	8,624	11,732	2,625	1,340	3,439	-
1985-Mar.....	213,954	21,582	8,624	7,642	2,687	1,405	3,664	-
Apr.....	220,276	23,360	8,726	8,492	2,687	1,405	3,664	-
May.....	222,810	23,812	8,726	9,297	2,687	1,405	3,664	-
June.....	225,115	24,207	8,726	9,927	2,687	1,405	3,534	-
July.....	228,083	24,234	8,726	10,732	2,687	1,405	3,534	-
Aug.....	227,560	22,649	8,726	11,342	2,687	1,405	3,534	-
Sept.....	230,954	23,811	8,624	11,732	2,625	1,340	3,439	-
Oct.....	213,544	17,173	8,686	9,007	2,625	1,340	3,439	-
Nov.....	213,450	21,530	8,686	9,082	2,625	1,340	3,439	-
Dec.....	213,585	22,074	8,686	9,082	2,625	1,340	3,439	-
1986-Jan.....	218,056	24,810	8,686	9,302	2,625	1,340	3,439	-
Feb.....	217,896	24,612	8,718	9,327	2,625	1,340	3,389	-
Mar.....	214,167	20,205	8,624	9,542	2,625	1,340	3,389	-

End of fiscal year or month	Housing and Urban Development Department-- Continued	Interior Department		Treasury	Veterans Administration		Railroad Retirement Board	Other
		Helium fund	Federal Financing Bank		Direct loan program			
Other housing programs								
1981.....	2,660	252	107,309	1,730	-	-	1,076	
1982.....	3,237	252	124,357	1,730	-	-	917	
1983.....	4,095	252	136,082	1,730	-	-	698	
1984.....	5,376	252	144,836	1,730	2,279	601		
1985.....	19,528	252	153,075	1,730	3,052	1,746		
1985-Mar.....	15,152	252	146,882	1,730	3,931	403		
Apr.....	17,375	252	148,098	1,730	4,089	398		
May.....	17,432	252	149,180	1,730	4,227	398		
June.....	18,315	252	151,351	1,730	2,581	400		
July.....	19,363	252	152,246	1,730	2,734	440		
Aug.....	19,482	252	152,317	1,730	2,884	552		
Sept.....	19,528	252	153,075	1,730	3,052	1,746		
Oct.....	19,874	252	144,380	1,730	3,220	1,818		
Nov.....	19,874	252	139,513	1,730	3,385	1,994		
Dec.....	19,921	252	138,780	1,730	3,575	2,081		
1986-Jan.....	20,048	252	139,179	1,730	4,554	2,091		
Feb.....	20,143	252	138,826	1,730	4,728	8,206		
Mar.....	20,233	252	138,863	1,730	4,918	2,446		

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1986

JANUARY

Auction of 2-Year Notes

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

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

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

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

52-Week Bills

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

FEBRUARY

February Quarterly Financing

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Auction of 2-Year Notes

On February 12 the Treasury announced that it would auction \$9,500 million of 2-year notes to refund \$8,479 million of publicly held notes maturing February 28, 1986, and to raise about \$1,025 million new cash. The notes offered were Treasury Notes of Series W-1988, dated February 28, 1986, due February 29, 1988, with interest payable on the last day of August and February until maturity. An interest rate of 8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 19, and totaled \$22,319 million, of which \$9,530 million was accepted at yields ranging from 7.99 percent, price 100.018, up to 8.03 percent, price 99.946. Tenders at the high yield were allotted 100 percent. Noncompetitive tenders were accepted in full at the average yield, 8.02 percent, price 99.964. These totaled \$826 million. Competitive tenders accepted from private investors totaled \$8,704 million.

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

Auction of 5-Year 2-Month Notes

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

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

52-Week Bills

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

TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1986

MARCH

Auction of 2-Year Notes

On March 12 the Treasury announced that it would auction \$9,500 million of 2-year notes to refund \$8,348 million of publicly held notes maturing March 31, 1986, and to raise about \$1,150 million new cash. The notes offered were Treasury Notes of Series X-1988, dated March 31, 1986, due March 31, 1988, with interest payable on September 30 and March 31 until maturity. An interest rate of 7-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, March 19, and totaled \$21,821 million, of which \$9,502 million was accepted at yields ranging from 7.17 percent, price 99.918, up to 7.21 percent, price 99.844. Tenders at the high yield were allotted 25 percent. Noncompetitive tenders were accepted in full at the average yield, 7.19 percent, price 99.881. These totaled \$773 million. Competitive tenders accepted from private investors totaled \$8,729 million.

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

Auction of 4-Year and 7-Year Notes

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

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

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

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

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

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

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

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

52-Week Bills

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

Cash Management Bills

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

PUBLIC DEBT OPERATIONS

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

[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				Date of final maturity	Description	Issue date	Amount of maturities						
			Held by							Held by						
			Total	U.S. Gov't accounts and Federal Re- serve banks	All other investors	Date of final maturity				Total	U.S. Gov't accounts and Federal Re- serve banks	All other investors				
1986																
Apr. 30....	11-3/4% T	Note 4/30/84	9,208	1,129	8,079	Jan. 15....	10-1/2% C	Note 1/04/83	4,842	6	4,836					
May 15....	13-3/4% D	Note 3/04/81	3,460	128	3,332	Feb. 15....	11% G	Note 12/03/84	7,214	5	7,209					
May 15....	7-7/8% A	Note 5/17/76	5,219	1,158	4,061	Feb. 15....	1/11% H	Note 12/03/84	733	-	733					
May 15....	9-3/8% M	Note 5/16/83	7,330	534	6,796	Feb. 15....	3-1/2%	Bond 2/14/85	740	307	433					
May 31....	12-5/8% U	Note 5/31/84	9,192	645	8,547	Mar. 31....	7-1/4% N	Note 3/31/86	7,976	458	7,518					
June 30....	14-7/8% H	Note 7/06/82	4,758	413	4,345	Apr. 15....	10-1/2% O	Note 4/04/83	5,054	16	5,038					
June 30....	13% Y	Note 7/02/84	9,933	900	9,033	May 15....	11-3/8% J	Note 3/01/85	7,029	4	7,025					
July 31....	12-5/8% N	Note 7/31/84	10,231	1,253	8,978	May 15....	8-1/4%	Bond 4/07/85	1,203	342	861					
Aug. 15....	11-3/8% N	Note 8/15/83	8,862	2,100	6,762	July 15....	10-3/4% E	Note 7/05/83	5,013	85	4,928					
Aug. 15....	8% -8	Note 8/16/76	9,515	1,987	7,528	Aug. 15....	10-3/4% A	Note 8/15/80	3,762	1,136	2,626					
Aug. 31....	12-3/8% X	Note 8/31/84	9,859	859	9,000	Aug. 15....	9-7/8% K	Note 6/04/85	7,211	-	7,211					
Sept. 30....	12-1/4% J	Note 9/30/82	5,813	244	5,569	Aug. 15....	1/9-7/8% L	Note 6/04/85	985	-	985					
Sept. 30....	11-7/8% Y	Note 10/01/84	9,612	790	8,822	Oct. 15....	T1-1/2% F	Note 10/05/83	5,044	35	5,009					
Oct. 31....	11-5/8% Z	Note 10/31/84	9,802	529	9,273	Nov. 15....	13% -8	Note 11/17/80	5,701	632	5,069					
Nov. 15....	16-1/8% F	Note 9/08/81	3,469	277	3,192	Nov. 15....	9-5/8% M	Note 9/03/85	7,843	-	7,843					
Nov. 15....	6-1/8%	Bond 11/15/71	1,196	864	332	Total.....				70,350	3,026	67,324				
Nov. 15....	13-7/8% E	Note 6/03/81	3,206	97	3,109											
Nov. 15....	11% P	Note 11/15/83	7,650	1,126	6,524											
Nov. 30....	10-3/8% AB	Note 11/30/84	10,052	559	9,493											
Dec. 31....	10% K	Note 12/31/82	5,908	343	5,565											
Dec. 31....	9-7/8% AC	Note 12/31/84	10,112	600	9,512											
Total.....			154,387	16,535	137,852											
1987																
Jan. 31....	9-3/4% R	Note 1/31/85	10,212	725	9,487	Jan. 15....	11-3/4% O	Note 1/04/84	5,512	22	5,490					
Feb. 15....	9% -8	Note 2/15/79	6,238	1,669	4,569	Feb. 15....	9-1/8% H	Note 12/03/85	7,687	-	7,687					
Feb. 15....	10-7/8% M	Note 2/15/84	9,166	2,415	6,751	Apr. 15....	12-3/8% E	Note 4/04/84	5,377	5	5,372					
Feb. 15....	12-3/4% D	Note 12/02/81	3,437	47	3,390	May 15....	14-1/2% A	Note 5/15/81	2,047	315	1,732					
Feb. 28....	10% -5	Note 2/28/85	10,087	645	9,442	May 15....	8-1/8% J	Note 3/05/86	7,797	-	7,797					
Mar. 31....	10-3/4% T	Note 4/01/85	10,349	837	9,512	July 15....	13-3/4% F	Note 7/09/84	5,461	193	5,268					
Mar. 31....	10-1/4% H	Note 3/31/83	6,522	315	6,207	Aug. 15....	14-7/8% B	Note 8/17/81	2,812	520	2,292					
Apr. 30....	9-3/4% U	Note 4/30/85	9,992	447	9,545	Oct. 15....	12-1/4% G	Note 10/23/84	5,745	5	5,740					
May 15....	12% C	Note 2/15/80	2,472	498	1,974	Nov. 15....	14-1/4% C	Note 11/16/81	2,886	560	2,326					
May 15....	12-1/2% N	Note 5/15/84	7,831	710	7,121	Total.....				45,324	1,620	43,704				
May 15....	14% E	Note 3/03/82	3,519	49	3,470											
May 31....	9-1/8% V	Note 5/31/85	10,446	590	9,856											
June 30....	10-1/2% J	Note 6/30/83	6,435	353	6,082											
June 30....	8-1/2% W	Note 7/01/85	10,674	799	9,875											
July 31....	8-7/8% X	Note 7/31/85	10,166	579	9,587											
Aug. 15....	13-3/4% F	Note 6/02/82	4,078	81	3,997											
Aug. 15....	12-3/8% P	Note 8/15/84	7,717	917	6,800											
Aug. 31....	8-7/8% Y	Note 9/03/85	10,450	717	9,733	Total.....				45,274	3,803	41,471				
Sept. 30....	11-1/8% K	Note 9/30/83	6,539	303	6,236											
Sept. 30....	9% -2	Note 9/30/85	10,095	750	9,345											
Oct. 31....	8-7/8% AB	Note 10/31/85	10,298	974	9,324											
Nov. 15....	7-5/8% A	Note 11/15/77	2,387	616	1,771											
Nov. 15....	12-5/8% G	Note 9/07/82	5,384	310	5,074											
Nov. 15....	11% Q	Note 11/15/84	8,187	1,265	6,922											
Nov. 30....	8-1/2% AC	Note 12/02/85	10,699	758	9,941											
Dec. 31....	11-1/4% L	Note 1/03/84	6,580	655	5,925											
Dec. 31....	7-7/8% AD	Note 12/31/85	10,524													

PUBLIC DEBT OPERATIONS

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

[In millions of dollars]

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

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

Monthly Statement of the Public Debt of the United States.

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

PUBLIC DEBT OPERATIONS

Table PDO-2. — Offerings of Bills

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

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

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. — Offerings of Bills—Continued

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

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

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

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

4/ Equivalent coupon-issue yield.
5/ Except \$1,145,000 at 6.95 percent.

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

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

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

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

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

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

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

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

PUBLIC DEBT OPERATIONS

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

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

Date subscription books closed or tenders received	Issue date	Description of securities 1/			Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds
3/15/84	3/22/84	9.68%	\$111	-	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	\$111	-	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	\$111	-	5/16/85	364d	19,366	8,105
5/23/84	5/24/84	9.95	\$111	-	8/09/84-Reopening	77d	9,094	2,002
5/23/84	5/24/84	10.51	\$111	-	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	\$111	-	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	\$111	-	6/21/84-Reopening	17d	12,554	3,009
5/31/84	6/04/84	9.82	\$111	-	8/02/84-Reopening	59d	9,020	3,003
5/31/84	6/04/84	10.62	\$111	-	11/01/84-Reopening	150d	10,151	3,005
6/07/84	6/14/84	10.92	\$111	-	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	13-3/4	Bond	-	8/15/2004	20y	8,060	4,000
7/10/84	7/12/84	10.99	\$111	-	7/11/85	364d	20,228	8,382
7/25/84	7/31/84	12-5/8	Note	-	7/31/86-W	2y	17,456	10,224
8/02/84	8/09/84	10.79	\$111	-	8/08/85	364d	22,374	8,465
8/07/84	8/15/84	12-3/8	Note	-	8/15/87-P	3y	17,279	7,715
8/08/84	8/15/84	12-5/8	Note	-	8/15/94-E	10y	12,199	6,300
8/09/84	8/15/84	12-1/2	Bond	-	8/15/2009-14	30y	16,997	5,128
8/22/84	8/31/84	12-3/8	Note	-	8/31/86-X	2y	23,161	9,852
8/28/84	8/31/84	11.28	\$111	-	9/20/84-Reopening	20d	30,986	8,004
8/29/84	9/04/84	12-3/4	Note	-	11/15/89-K	5y 2m	16,758	6,551
8/30/84	9/06/84	10.84	\$111	-	9/05/85	364d	20,168	8,427
9/19/84	10/01/84	11-7/8	Note	-	9/30/86-Y	2y	19,261	9,612
9/27/84	10/04/84	10.32	\$111	-	10/03/85	364d	22,428	8,312
10/16/84	10/23/84	12-1/4	Note	-	10/15/91-G	7y	11,766	5,742
10/17/84	10/31/84	11-5/8	Note	-	10/31/86-2	2y	20,426	9,801
10/23/84	10/30/84	11-5/8	Bond	-	11/15/2004	20y 1m	8,267	6/4,012
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	5/11-3/8	Note	-	9/30/88-P	3y 11m	3,996	1,001
10/25/84	11/01/84	9.45	\$111	-	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	6/6,005
11/21/84	11/30/84	10-3/8	Note	-	11/30/86-A8	2y	26,941	10,054
11/27/84	11/29/84	8.74	\$111	-	11/29/85	365d	21,526	8,532
11/28/84	12/03/84	11	Note	-	2/15/90-G	5y 2m	19,166	6,946
11/28/84	12/03/84	5/11	Note	-	2/15/90-N	5y 2m	2,145	1,000
11/29/84	12/03/84	8.45	\$111	-	12/20/84-Reopening	17d	21,887	5,013
11/29/84	12/03/84	8.25	\$111	-	1/17/85-Reopening	45d	21,963	5,008
12/19/84	12/31/84	9-7/8	Note	-	12/31/86-AC	2y	22,513	10,105
12/20/84	12/27/84	8.38	\$111	-	12/26/85	364d	18,592	8,587
12/26/84	12/31/84	10-5/8	Note	-	12/31/88-Q	4y	15,549	6,807
1/02/85	1/04/85	11-5/8	Note	-	1/15/92-D	7y	12,133	5,755
1/03/85	1/08/85	11-5/8	Bond	-	1/15/2004-Reopening	19y 10m	12,676	6/4,287
1/17/85	1/24/85	8.39	\$111	-	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	8,489
2/06/85	2/15/85	11-1/4	Note	-	2/15/95-A	10y	16,728	6/6,933
2/07/85	2/15/85	11-1/4	Bond	-	2/15/2015	30y	12,781	6/6,243
2/14/85	2/21/85	8.46	\$111	-	2/20/86	364d	43,756	8,524
2/20/85	2/28/85	10	Note	-	2/28/87-S	2y	18,982	10,085
2/26/85	3/01/85	11-3/8	Note	-	5/15/90-J	5y 2m	19,273	7,027
3/14/85	3/21/85	9.24	\$111	-	3/20/86	364d	17,189	8,527
3/20/85	4/01/85	10-3/4	Note	-	3/31/87-T	2y	23,356	10,347
3/26/85	4/01/85	11-1/4	Note	-	3/31/89-L	4y	22,533	6,962
3/27/85	4/02/85	11-3/4	Note	-	4/15/92-E	7y	16,121	5,867
3/28/85	4/02/85	12	Bond	-	5/15/2005	20y 1m	10,698	6/4,261
4/11/85	4/18/85	8.44	\$111	-	4/17/86	364d	25,248	8,361
4/12/85	4/15/85	8.43	\$111	-	4/18/85-Reopening	3d	28,856	4,001
4/24/85	4/30/85	9-3/4	Note	-	4/30/87-U	2y	21,587	9,991
5/07/85	5/15/85	10	Note	-	5/15/88-5	3y	19,952	9,984
5/08/85	5/15/85	11-1/4	Note	-	5/15/95-B	10y	15,851	6/7,127
5/09/85	5/15/85	11-1/4	Bond	-	2/15/2015-Reopening	29y 9m	16,276	6/6,426
5/14/85	5/16/85	7.94	\$111	-	5/15/86	364d	29,770	8,547
5/22/85	5/31/85	9-1/8	Note	-	5/31/87-V	2y	24,182	10,443
5/29/85	6/04/85	9-7/8	Note	-	8/15/90-K	5y 2m	15,378	7,194
5/29/85								

PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

Date subscription books closed or tenders received	Issue date	Description of securities 1/			Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 4/	Range or accepted bids for notes and bonds
1/07/86	1/15/86	8-3/4%	Note	-	1/15/93-E	7y	\$14,122	16,514
1/08/86	1/15/86	9-3/8	Bond	-	2/15/2016	20y 1m	12,934	4,753
1/16/86	1/23/86	7.31	8111	-	1/22/87	364d	25,448	9,188
1/22/86	1/31/86	8-1/8	Note	-	1/31/88-V	2y	30,269	10,528
2/04/86	2/18/86	8	Note	-	2/15/89-Q	3y	14,983	10,295
2/05/86	2/18/86	8-7/8	Note	-	2/15/96-A	10y	16,326	6/7,574
2/05/86	2/18/86	5/8-7/8	Note	-	2/15/96-B	10y	1,585	1,001
2/06/86	2/18/86	7-1/4	Bond	-	2/15/2016	30y	18,029	6/7,267
2/13/86	2/20/86	7.19	8111	-	2/19/87	364d	23,832	9,157
2/19/86	2/28/86	8	Note	-	2/29/88-W	2y	23,428	10,638
2/26/86	3/05/86	8-1/8	Note	-	5/15/91-J	5y 2m	19,473	7,797
3/13/86	3/20/86	6.61	8111	-	3/19/87	364d	22,515	9,230
3/19/86	3/31/86	7-1/8	Note	-	3/31/88-X	2y	23,197	10,878
3/25/86	3/31/86	7-1/4	Note	-	3/31/90-N	4y	27,690	7,977
3/26/86	4/03/86	7-3/8	Note	-	4/15/93-F	7y	16,002	6,511
4/01/86	4/03/86	7.22	8111	-	4/17/86-Reopening	14d	62,826	15,055

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

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

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

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

5/ Foreign-targeted issue.

6/ Eligible for STRIPS as of Mar. 31, 1986.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

33/ 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).

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

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

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

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

38/ Yields accepted ranged from 11.15% (price 99.305) up to 11.30% (price 99.739) with the average at 11.25% (price 99.927). Yields were based on an annual interest payment. The 11% interest rate was established in the auction of the companion domestic issue, Series G-1990.

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

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

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

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

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

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

45/ Yields accepted ranged from 11.33% (price 99.528) up to 11.37% (price 99.294) with the average at 11.36% (price 99.352).

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

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

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

49/ Yields accepted ranged from 10.83% (price 99.860) up to 10.88% (price 99.772) with the average at 10.86% (price 99.807).

50/ Yields accepted ranged from 11.30% (price 99.843) up to 11.32% (price 99.780) with the average at 11.30% (price 99.843).

51/ Yields accepted ranged from 11.82% (price 99.648) up to 11.85% (price 99.508) with the average at 11.85% (price 99.508).

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

53/ Yields accepted ranged from 9.80% (price 99.911) up to 9.82% (price 99.876) with the average at 9.81% (price 99.893).

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

55/ Yields accepted ranged from 11.28% (price 99.823) up to 11.32% (price 99.587) with the average at 11.30% (price 99.705).

56/ Yields accepted ranged from 11.36% (price 99.990) up to 11.39% (price 98.739) with the average at 11.38% (price 98.822).

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

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

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

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

61/ Yields accepted ranged from 9.70% (price 99.756) up to 9.72% (price 99.691) with the average at 9.72% (price 99.691).

PUBLIC DEBT OPERATIONS

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

Part A — Other than Bills

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

Date of financing	Description of securities	Issues		Allotments by investor classes										State and local governments 6/		
		For cash	In exchange for other securities	U.S. Government accounts 3/	Commercial banks 4/	Individuals 5/	Insurance companies 6/	Mutual savings banks 7/	Corporate pension funds 8/	Private pension and retirement funds 9/	Pension and retirement funds 10/	Other funds 11/	Dealers and brokers 12/	All other 13/		
3/05/84	11-3/4% Note - 5/15/89-H	6,068	-	-	1,827	255	144	8	356	5	2	16	3,234	9/221		
4/02/84	11-1/2 Note - 3/31/86-5	8,537	800	800	4,290	578	7	60	434	17	4	68	2,703	9/376		
	12 Note - 3/31/88-L	6,240	597	597	2,322	578	101	23	395	10	2	10	2,287	9/512		
4/04/84	12-3/8 Note - 4/15/91-E	5,377	-	-	2,217	232	3	7	386	5	76	9	2,332	9/110		
4/05/84	12-3/8 Bond - 5/15/04	3,755	-	-	677	1,113	5	3	43	2	*	1	1,885	9/26		
4/30/84	11-3/4 Note - 4/30/86-T	8,382	826	826	2,973	706	6	40	194	21	1	10	4,053	9/378		
5/15/84	12-1/2 Note - 5/15/87-N	7,131	700	700	3,151	804	8	52	491	33	5	21	1,916	9/650		
	13-1/8 Note - 5/15/94-A	5,268	401	401	1,871	231	149	6	373	11	113	14	2,382	9/118		
5/31/84	12-5/8 Note - 5/31/86-U	8,742	450	450	4,531	679	5	42	616	16	1	6	2,682	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		
7/02/84	13 Note - 6/30/86-V	9,033	900	900	3,424	721	11	56	594	20	3	20	3,158	9/1,026		
	13-5/8 Note - 6/30/88-M	6,200	523	523	2,274	592	9	11	331	31	4	3	2,547	9/398		
7/09/84	13-3/4 Note - 7/15/91-F	5,461	-	-	1,240	395	487	16	197	14	3	4	3,073	9/32		
7/10/84	13-3/4 Bond - 8/15/04	4,000	-	-	1,039	101	15	-	83	2	-	50	2,702	9/8		
7/31/84	12-5/8 Note - 7/31/86-W	9,048	1,183	1,183	2,971	861	10	37	455	32	23	13	2,780	9/384		
8/15/84	12-3/8 Note - 8/15/87-P	6,917	800	800	2,690	549	33	48	355	42	-	-	3,392	9/1,774		
	12-5/8 Note - 8/15/94-B	5,800	500	500	1,491	232	68	7	662	7	9	142	2,705	9/477		
8/31/84	12-1/2 Bond - 8/15/09-14	4,796	332	332	534	127	265	1	1,011	3	-	4	2,783	9/68		
9/04/84	12-3/4 Note - 8/31/86-X	9,216	643	643	2,803	803	7	50	123	37	2	110	3,275	9/2,006		
10/01/84	11-7/8 Note - 9/30/86-Y	8,944	668	668	2,932	706	69	35	277	25	2	106	3,901	9/891		
10/23/84	12-1/4 Note - 10/15/91-G	5,745	-	-	2,157	277	11	2	155	10	50	51	2,768	9/264		
10/30/84	11-5/8 Bond - 11/15/04	4,015	-	-	1,342	113	60	1	362	1	10	-	2,067	9/59		
10/31/84	11-5/8 Note - 10/31/86-Z	9,273	529	529	3,390	419	13	27	552	48	2	39	3,157	9/1,626		
	11-3/8 Note - 9/30/88-W	6,274	300	300	2,019	313	4	12	400	14	-	61	2,767	9/684		
11-3/8 Note - 9/30/88-P	1,001	-	-	-	-	-	-	-	-	-	-	-	-	1,001		
11/15/84	11 Note - 11/15/87-0	6,972	1,215	1,215	r2,572	424	12	r30	255	10	9	198	2,777	9/r685		
	11-5/8 Note - 11/15/94-C	5,809	850	850	2,262	233	46	5	719	6	2	13	2,447	9/76		
11-3/4 Bond - 11/15/09-14	5,256	750	750	1,128	236	130	-	375	61	-	21	3,269	9/36			
11/30/84	10-3/8 Note - 11/30/86-A8	9,504	548	548	r3,095	r468	10	39	468	30	-	33	4,874	9/r487		
12/03/84	11 Note - 2/15/90-G	6,947	-	-	2,913	267	153	8	273	22	-	-	3,111	9/200		
	11 Note - 2/15/90-H	r1,001	-	-	-	-	-	-	-	-	-	-	-	1,001		
12/31/84	9-7/8 Note - 12/31/86-AC	9,512	600	600	r1,641	497	1	55	712	13	8	29	5,157	9/r1,399		
	10-5/8 Note - 12/31/88-O	6,442	366	366	2,038	267	4	12	212	6	96	2	2,535	9/1,270		
1/04/85	11-5/8 Note - 1/15/92-0	5,759	-	-	1,648	275	2	2	290	6	30	51	3,330	9/125		
1/08/85	8/11-5/8 Bond - 11/15/04	4,287	-	-	704	141	74	-	456	2	-	-	2,885	9/25		
1/31/85	9-3/4 Note - 1/31/87-R	9,587	625	625	4,881	456	3	54	121	16	1	6	2,530	9/1,519		
2/15/85	10-3/8 Note - 2/15/88-R	7,489	1,000	1,000	4,661	857	7	67	109	15	4	21	1,454	9/294		
	11-1/4 Note - 2/15/95-A	6,334	600	600	1,935	251	5	7	142	101	9	171	3,365	9/348		
11-1/4 Bond - 2/15/15	5,749	493	493	1,170	190	125	8	122	1	-	15	4,094	9/24			
2/28/85	10 Note - 2/28/87-5	9,442	645	645	3,148	469	16	41	451	9	2	13	4,803	9/7490		
3/01/85	11-3/8 Note - 5/15/90-J	7,029	-	-	2,478	277	49	6	881	5	1	21	2,996	9/315		
4/01/85	10-3/4 Note - 3/31/87-T	9,599	750	750	2,611	696	10	64	513	11	13	37	4,268	9/r1,376		
	11-1/4 Note - 3/31/89-L	6,621	365	365	707	541	60	29	694	28	2	r28	4,109	9/r423		
4/02/85	11-3/4 Note - 4/15/92-E	5,868	-	-	1,376	268	11	4	227	16	6	10	3,816	9/134		
	12 Bond - 5/15/05	4,261	-	-	1,419	247	1	2	397	3	1	1	2,180	9/10		
4/30/85	9-3/4 Note - 4/30/87-U	9,645	347	347	2,134	611	9	33	323	16	1	35	5,303	9/1,180		
5/15/85	10 Note - 5/15/88-S	8,587	1,400	1,400	3,020	726	15	36	195	25	4	24	3,922	9/620		
	11-1/4 Note - 5/15/95-B	6,527	600</													

PUBLIC DEBT OPERATIONS

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

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

Date of financing	Date of maturity	Average rate (percent)	Total amount issued	Allotments by investor classes				
			52-week series	U.S. Gov't accounts and Federal Reserve banks ^{1/}	Commercial banks	Corporations ^{2/}	Dealers and brokers	All other ^{3/}
3/22/84	3/21/85	9.68	\$8,252	\$2,100	\$1,596	\$17	\$3,736	\$803
4/19/84	4/18/85	9.86	8,282	1,200	1,904	235	3,836	1,107
5/17/84	5/16/85	10.64	8,111	1,800	2,825	73	2,005	1,408
6/14/84	6/13/85	10.92	8,354	2,000	2,332	143	2,755	1,124
7/12/84	7/11/85	10.99	8,408	1,700	1,295	18	4,874	521
8/09/84	8/08/85	10.79	8,482	1,400	1,951	5	4,443	683
9/06/84	9/05/85	10.84	8,442	1,900	2,289	61	3,452	740
10/03/84	10/03/85	10.32	8,311	1,800	2,066	211	3,735	499
11/01/84	10/31/85	9.45	8,259	1,000	2,083	56	3,944	1,176
11/29/84	11/29/85	8.74	8,535	1,700	2,003	58	4,481	293
12/27/84	12/26/85	8.38	8,587	1,700	1,434	27	3,854	1,572
1/24/85	1/23/86	8.39	8,556	800	3,319	244	3,069	1,124
2/21/85	2/20/86	8.46	8,525	1,600	3,241	8	2,386	1,290
3/21/85	3/20/86	9.24	8,529	2,000	1,541	66	3,729	1,193
4/18/85	4/17/86	8.44	8,362	1,400	545	11	3,973	2,433
5/16/85	5/15/86	7.94	8,550	1,600	3,555	14	2,714	667
6/13/85	6/12/86	7.18	8,533	2,000	1,683	28	3,449	1,373
7/11/85	7/10/86	7.09	8,514	1,800	713	22	4,560	1,419
8/08/85	8/07/86	7.60	8,778	1,600	2,267	17	4,092	802
9/05/85	9/04/86	7.36	8,806	2,000	1,007	488	2,553	2,758
10/03/85	10/02/86	7.33	8,421	2,000	1,072	5	3,314	2,030
10/31/85	10/30/86	7.51	8,316	1,500	1,117	94	3,735	1,870
11/29/85	11/28/86	7.33	9,064	1,800	1,423	31	5,010	800
12/26/85	12/26/86	7.06	9,281	1,600	1,686	24	4,738	1,233
1/23/86	1/22/87	7.31	9,189	1,650	1,354	59	5,203	923
2/20/86	2/19/87	7.19	9,159	2,250	1,510	105	3,676	1,618
3/20/86	3/19/87	6.61	9,229	2,250	1,789	110	4,086	994

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

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

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

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

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

U.S. SAVINGS BONDS AND NOTES

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

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

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

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

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Savings bonds:						
Series A-D 2/.....	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH.....	238,901	91,566	330,467	249,273	79,807	1,339
Series F and G.....	28,396	1,125	29,521	29,517	-	4
Series J and K.....	3,556	198	3,754	3,753	-	1
Savings notes.....	862	407	1,269	996	272	-
Total.....	275,664	94,350	370,014	288,541	80,079	1,344

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

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

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

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

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

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

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

U.S. SAVINGS BONDS AND NOTES

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

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

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

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

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities			Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts				
			Total	Marketable	Nonmarketable		
1981.....	1,003,942	996,495	208,076	9,016	199,060	124,330	
1982.....	1,146,987	1,140,883	216,404	7,944	208,460	134,393	
1983.....	1,381,886	1,375,751	239,023	5,887	233,136	155,423	
1984.....	1,576,748	1,559,570	263,084	4,994	258,090	155,018	
1985.....	1,827,470	1,821,010	316,545	6,134	310,411	169,702	
1985-Mar.....	1,715,148	1,695,223	295,499	4,981	290,518	160,983	
Apr.....	1,737,119	1,730,666	300,434	4,963	295,471	173,913	
May.....	1,758,330	1,751,838	305,313	4,687	300,626	164,245	
June.....	1,779,026	1,759,826	314,156	3,905	310,251	169,110	
July.....	1,805,324	1,798,912	316,533	6,059	310,474	167,095	
Aug.....	1,822,387	1,806,905	317,437	6,003	311,434	170,109	
Sept.....	1,827,470	1,821,010	316,545	6,134	310,411	169,702	
Oct.....	1,836,210	1,829,885	313,898	14,824	299,074	168,705	
Nov.....	1,904,542	1,888,844	336,370	20,322	316,048	169,168	
Dec.....	1,950,293	1,943,402	348,859	20,381	328,478	181,327	
1986-Jan.....	1,966,846	1,960,129	352,752	20,194	332,558	187,843	
Feb.....	1,983,428	1,976,744	353,326	20,148	333,178	184,724	
Mar.....	1,991,098	1,984,224	352,557	20,183	332,374	184,807	
<hr/>							
End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors			Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmarketable				
1981.....	664,089	549,863	114,226	1,360	6,086	1,586	4,500
1982.....	790,086	682,085	108,001	1,151	4,952	1,340	3,612
1983.....	981,305	862,690	118,615	1,459	4,675	1,196	3,479
1984.....	1,141,468	1,016,544	124,925	12,696	4,481	1,179	3,302
1985.....	1,334,763	1,184,343	150,420	2,093	4,366	1,171	3,195
1985-Mar.....	1,238,741	1,105,706	133,036	15,508	4,417	1,174	3,243
Apr.....	1,256,319	1,122,019	134,300	2,051	4,402	1,174	3,228
May.....	1,282,280	1,145,376	136,905	2,097	4,395	1,174	3,221
June.....	1,276,560	1,137,697	138,863	14,815	4,386	1,171	3,215
July.....	1,315,284	1,170,395	144,889	2,031	4,381	1,171	3,210
Aug.....	1,319,359	1,171,651	147,708	11,108	4,374	1,171	3,203
Sept.....	1,334,763	1,184,343	150,420	2,093	4,366	1,171	3,195
Oct.....	1,347,282	1,192,090	155,191	1,964	4,362	1,169	3,193
Nov.....	1,383,306	1,221,979	161,327	11,342	4,356	1,167	3,189
Dec.....	1,413,216	1,235,945	177,271	2,540	4,351	1,167	3,184
1986-Jan.....	1,419,534	1,241,822	177,712	2,423	4,294	1,166	3,128
Feb.....	1,438,694	1,259,222	179,472	2,399	4,286	1,164	3,122
Mar.....	1,446,860	1,267,846	179,014	2,592	4,282	1,162	3,120

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

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

End of month	Total privately held	Commer- cial banks 2/	Total	Individuals 3/			Nonbank investors					
				Sav- ings bonds 4/	Other secur- ties	Insurance companies	Money market funds	Corpora- tions 5/	State and local govern- ments 6/	Foreign and inter- national 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	34.2	69.8	46.4
Dec.....	409.5	103.5	306.0	101.6	72.0	29.6	16.2	1.1	23.5	40.9	78.1	44.6
1977-June.....	421.0	102.7	318.3	104.9	74.4	30.5	18.1	.8	22.1	50.3	87.9	34.2
Dec.....	461.3	98.9	362.4	107.8	76.7	31.1	19.9	.9	18.2	58.1	109.6	47.9
1978-June.....	477.8	97.8	380.0	109.0	79.1	29.9	19.7	1.3	17.3	70.0	119.5	43.2
Dec.....	508.6	95.0	413.8	114.0	80.7	33.3	20.0	1.5	17.3	76.1	133.1	51.6
1979-June.....	516.6	86.1	430.5	115.5	80.6	34.9	20.9	3.8	18.6	78.7	114.9	78.1
Dec.....	540.5	88.1	452.4	118.0	79.9	38.1	21.4	5.6	17.0	81.7	119.0	89.7
1980-June.....	558.2	97.4	460.8	116.5	73.4	43.1	22.3	5.3	14.0	83.3	118.2	101.2
Dec.....	616.4	112.1	504.3	117.1	72.5	44.6	24.0	3.5	19.3	87.9	129.7	122.8
1981-June.....	651.2	119.7	531.5	107.4	69.2	38.2	26.4	9.0	19.9	94.2	136.6	138.0
Dec.....	694.5	111.4	583.1	110.8	68.1	42.7	29.0	21.5	17.9	96.8	136.6	170.5
1982-Mar.....	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.9
June.....	740.9	116.1	624.8	114.1	67.4	46.7	32.5	22.4	17.6	103.3	137.2	197.7
Sept.....	791.2	117.8	673.4	115.6	67.6	48.0	34.8	38.6	21.6	109.0	140.6	213.2
Dec.....	848.4	131.4	717.0	116.5	68.3	48.2	39.1	42.6	24.5	116.6	149.5	228.2
1983-Mar.....	906.6	153.2	753.4	116.7	68.8	47.9	43.7	44.8	27.2	123.7	156.2	241.1
June.....	948.6	171.6	777.0	121.3	69.7	51.6	47.4	28.3	32.8	135.2	160.1	251.9
Sept.....	982.7	176.3	806.4	128.9	70.6	58.4	51.2	22.1	35.9	143.0	160.1	265.0
Dec.....	1,022.6</td											

MARKET BID YIELDS ON TREASURY SECURITIES

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

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

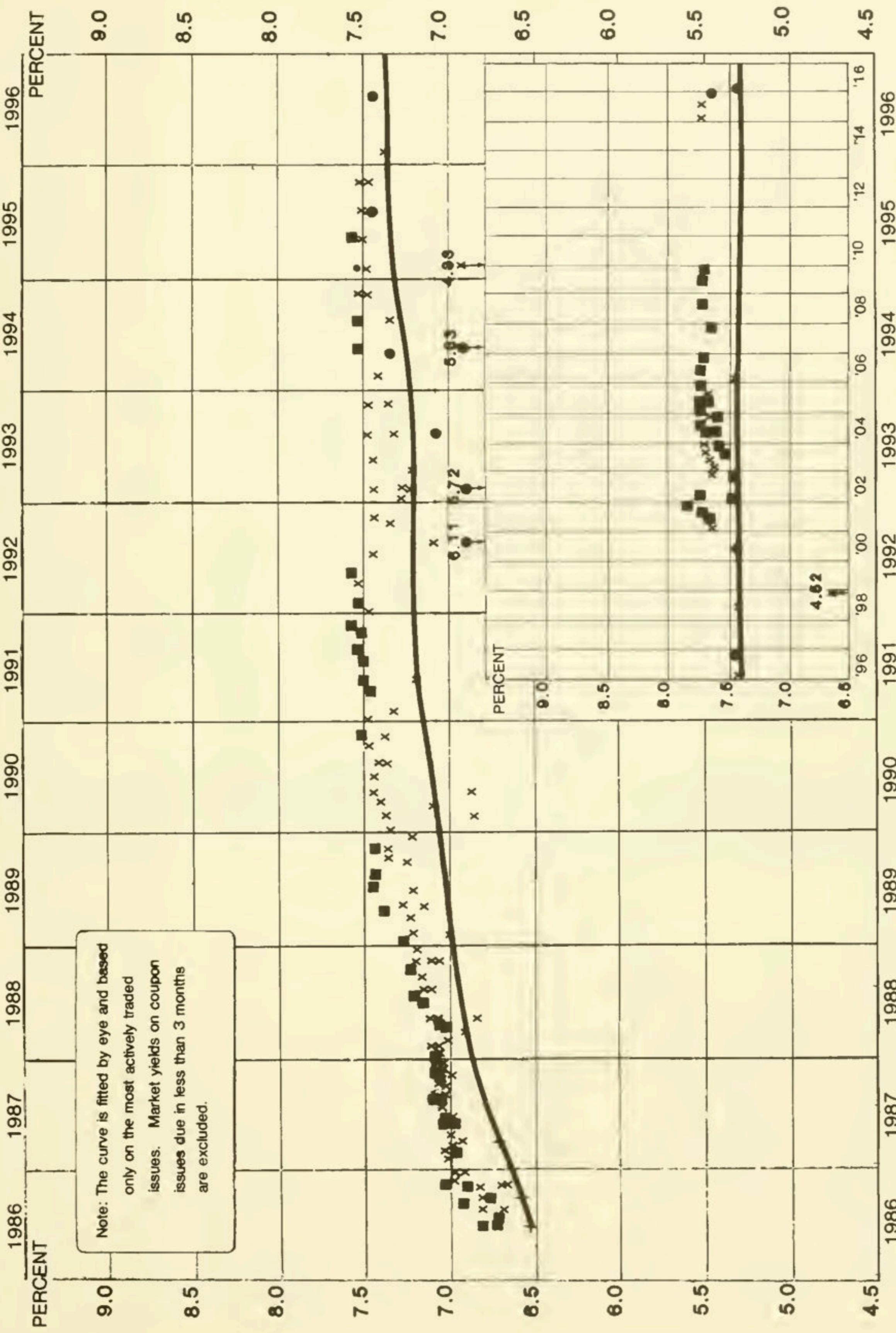
Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr.	30-yr.
Monthly average										
1985-Apr.....	8.22%	8.71%	9.14%	10.09%	10.49%	11.01%	11.34%	11.43%	11.69%	11.47%
May.....	7.73	8.06	8.46	9.39	9.75	10.34	10.72	10.85	11.19	11.05
June.....	7.17	7.46	7.80	8.69	9.05	9.60	10.08	10.16	10.57	10.45
July.....	7.31	7.57	7.86	8.77	9.18	9.70	10.16	10.31	10.68	10.50
Aug.....	7.36	7.70	8.05	8.94	9.31	9.81	10.20	10.33	10.73	10.56
Sept.....	7.33	7.64	8.07	8.98	9.37	9.81	10.24	10.37	10.80	10.61
Oct.....	7.39	7.71	8.01	8.86	9.25	9.69	10.11	10.24	10.67	10.50
Nov.....	7.47	7.68	7.88	8.58	8.88	9.28	9.62	9.78	10.24	10.06
Dec.....	7.33	7.50	7.67	8.15	8.40	8.73	9.11	9.26	9.75	9.54
1986-Jan.....	7.30	7.53	7.73	8.14	8.41	8.68	9.03	9.19	9.59	9.40
Feb.....	7.29	7.47	7.61	7.97	8.10	8.34	8.58	8.70	9.08	8.93
Mar.....	6.76	6.89	7.03	7.21	7.30	7.46	7.67	7.78	8.09	7.96
End of month										
1985-Apr.....	8.12	8.57	8.99	9.91	10.39	10.91	11.31	11.41	11.70	11.48
May.....	7.37	7.61	7.98	8.92	9.27	9.68	10.15	10.28	10.70	10.58
June.....	7.04	7.32	7.71	8.67	9.08	9.65	10.08	10.25	10.61	10.47
July.....	7.52	7.82	8.12	9.01	9.47	9.98	10.41	10.57	10.89	10.70
Aug.....	7.37	7.69	8.03	8.96	9.33	9.74	10.17	10.28	10.67	10.48
Sept.....	7.26	7.42	7.99	8.88	9.27	9.73	10.15	10.31	10.75	10.57
Oct.....	7.42	7.67	7.92	8.70	9.06	9.47	9.82	10.01	10.45	10.28
Nov.....	7.39	7.63	7.85	8.46	8.70	9.07	9.47	9.59	10.07	9.86
Dec.....	7.28	7.44	7.60	7.98	8.22	8.49	8.87	9.00	9.50	9.27
1986-Jan.....	7.19	7.41	7.57	7.99	8.25	8.53	8.88	9.08	9.48	9.34
Feb.....	7.24	7.36	7.43	7.71	7.79	7.91	8.05	8.13	8.34	8.27
Mar.....	6.53	6.57	6.72	6.92	7.02	7.19	7.21	7.39	7.46	7.44

* Rates are from the Treasury yield curve.

YIELDS OF TREASURY SECURITIES, MAR. 31, 1986

Based on closing bid quotations

MARKET BID YIELDS ON TREASURY SECURITIES, MAR. 31, 1986



LEGEND

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

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

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

AVERAGE YIELDS OF LONG-TERM BONDS

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

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

Period	Source: Office of Government Finance and Market Analysis in the Office of the Secretary												
	Treasury 20-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 20-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 20-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 20-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES													
	1975				1978				1981				1984
Jan....	7.88%	9.17%	6.50%	8.14%	8.70%	5.36%	12.29%	14.01%	9.12%	11.82%	12.65%	9.18%	
Feb....	7.71	8.84	6.30	8.22	8.70	5.23	12.98	14.60	9.94	12.00	12.80	9.30	
Mar....	7.99	9.48	6.69	8.21	8.70	5.25	12.94	14.49	9.55	12.45	13.36	9.68	
Apr....	8.36	9.81	6.85	8.32	8.88	5.33	13.46	15.00	10.38	12.65	13.64	9.69	
May....	8.22	9.76	6.96	8.44	9.00	5.75	13.82	15.68	10.68	13.43	14.41	10.28	
June....	8.04	9.27	6.59	8.53	9.15	5.91	13.20	14.97	10.53	13.54	14.49	10.44	
July....	8.17	9.56	6.70	8.69	9.27	5.97	13.92	15.67	11.50	13.36	14.25	9.95	
Aug....	8.50	9.71	6.88	8.45	8.83	5.81	14.52	16.34	12.11	12.71	13.54	9.68	
Sept....	8.57	9.89	6.91	8.47	8.78	5.61	15.07	16.97	12.92	12.42	13.37	9.93	
Oct....	8.35	9.54	6.79	8.69	9.14	5.76	15.13	16.96	12.63	12.04	13.02	9.97	
Nov....	8.28	9.48	6.67	8.75	9.30	5.81	13.56	15.53	11.94	11.66	12.40	9.79	
Dec....	8.23	9.59	6.62	8.90	9.30	6.08	13.73	15.55	12.30	11.64	12.47	9.65	
	1976				1979				1982				1985
Jan....	8.01	8.97	6.32	8.98	9.47	5.95	14.57	16.34	n.a.	11.58	12.46	9.11	
Feb....	8.03	8.71	6.17	9.03	9.52	5.93	14.48	16.35	13.09	11.70	12.39	9.26	
Mar....	7.97	8.73	6.34	9.08	9.65	5.96	13.75	15.72	12.51	12.06	12.85	9.52	
Apr....	7.86	8.68	5.97	9.12	9.69	5.85	13.57	15.62	12.17	11.69	12.45	9.16	
May....	8.13	9.00	6.38	9.21	9.82	5.95	13.46	15.37	11.36	11.19	11.85	8.79	
June....	8.03	8.90	6.39	8.91	9.51	5.84	14.18	15.96	12.14	10.57	11.33	8.46	
July....	8.00	8.76	6.36	8.92	9.47	5.82	13.76	15.75	11.70	10.68	11.28	8.73	
Aug....	7.91	8.59	6.01	8.97	9.57	5.87	12.91	14.64	10.56	10.73	11.61	8.96	
Sept....	7.78	8.37	5.87	9.21	9.87	6.16	12.16	13.78	10.16	10.80	11.66	9.04	
Oct....	7.70	8.25	5.91	9.99	11.17	6.71	10.97	12.63	9.75	10.67	11.51	9.00	
Nov....	7.64	8.17	5.97	10.37	11.52	6.04	10.57	11.89	9.99	10.24	11.19	8.45	
Dec....	7.30	7.90	5.41	10.18	11.30	6.67	10.62	12.15	9.84	9.75	10.42	8.44	
	1977				1980				1983				1986
Jan....	7.48	7.96	5.52	10.65	11.65	6.98	10.78	12.04	9.75	9.59	10.33	8.02	
Feb....	7.64	8.18	5.41	12.21	13.23	7.35	11.03	12.11	9.75	9.08	9.76	6.93	
Mar....	7.73	8.33	5.59	12.49	14.08	8.30	10.80	11.81	8.86	8.09	8.95	6.45	
Apr....	7.67	8.30	5.33	11.42	13.36	7.85	10.63	11.58	8.94				
May....	7.74	8.38	5.36	10.43	11.61	6.96	10.67	11.24	8.78				
June....	7.64	8.08	5.32	9.89	11.12	7.30	11.12	11.90	9.08				
July....	7.60	8.12	5.33	10.32	11.48	7.91	11.59	12.46	9.35				
Aug....	7.64	8.06	5.39	11.07	12.31	8.33	11.96	12.89	9.70				
Sept....	7.57	8.11	5.15	11.47	12.74	8.80	11.82	12.68	9.23				
Oct....	7.71	8.21	5.28	11.75	13.17	8.93	11.77	12.54	9.16				
Nov....	7.76	8.26	5.14	12.44	14.10	9.46	11.92	12.86	9.39				
Dec....	7.87	8.39	5.21	12.49	14.38	9.53	12.02	12.87	9.77				

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

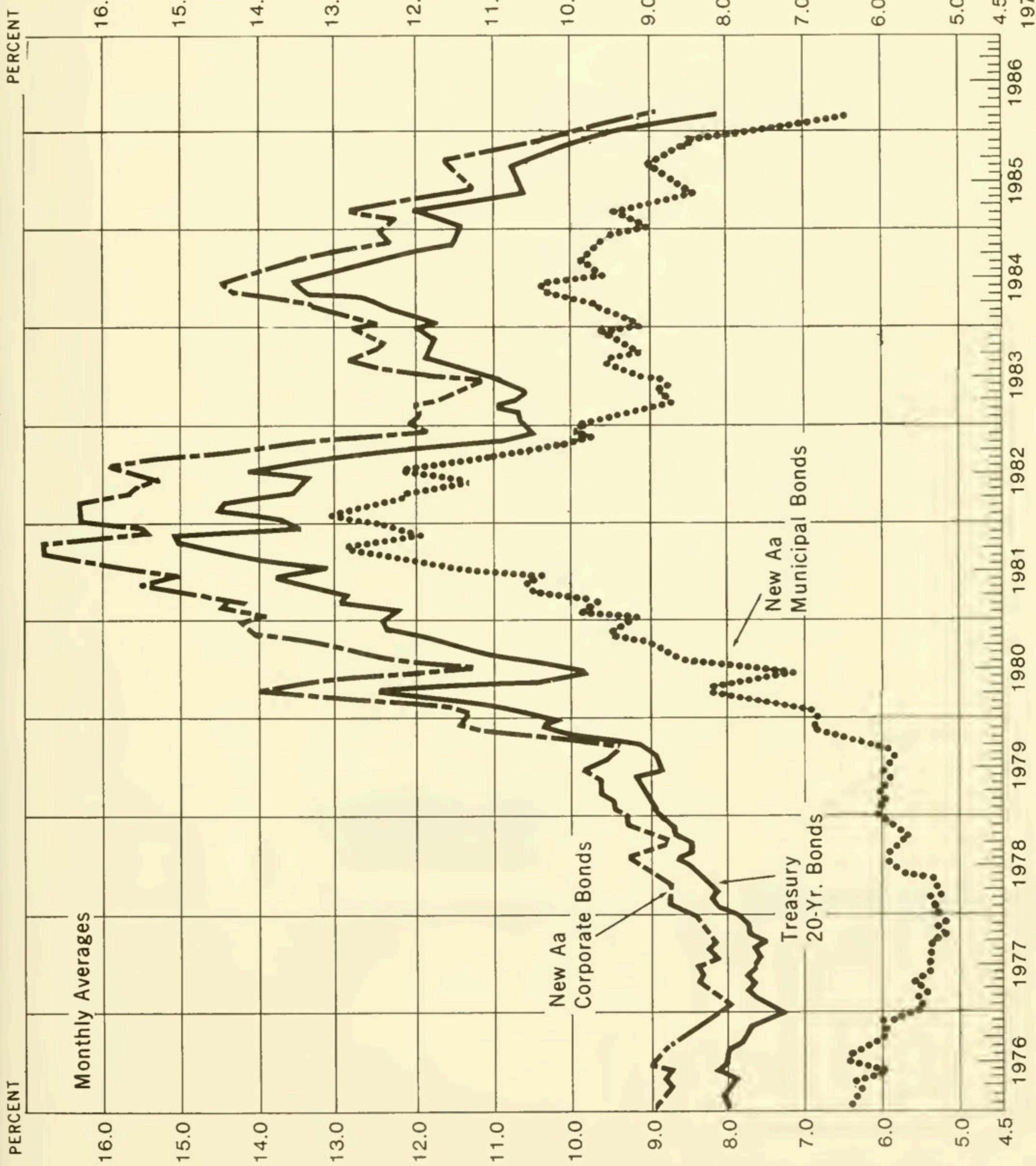
2/ Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years. Prior to June 1973, this series reflected bonds without call protection. From June 1973 to July 1976, the

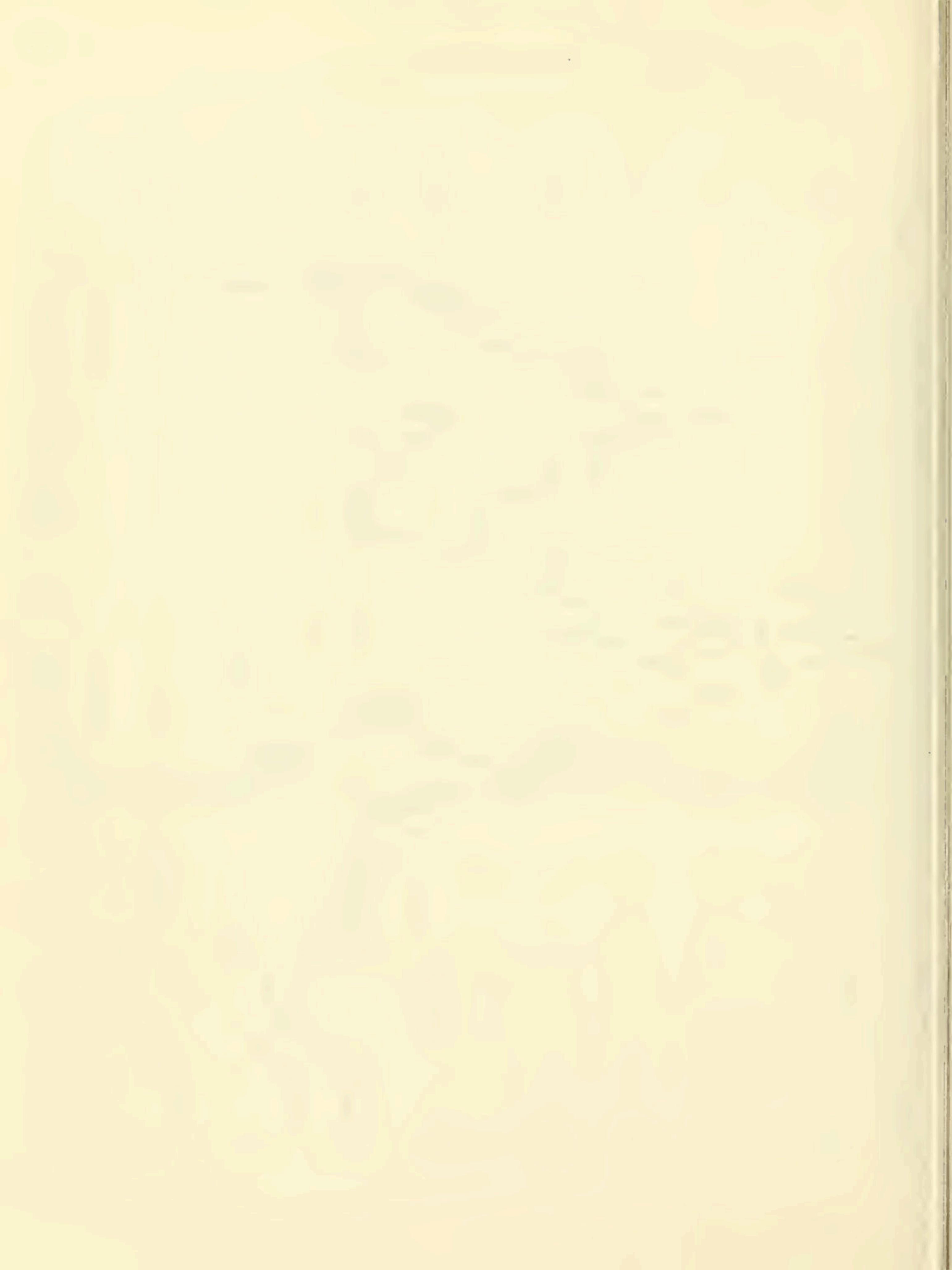
series was adjusted to reflect 5 years call protection. Since that time, the series reflects bond yields regardless of the call protection offered.

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

AVERAGE YIELDS OF LONG-TERM BONDS

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







International Statistics



INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

Table IFS-1. — U.S. Reserve Assets

[In millions of dollars]

End of calendar year or month	Total reserve assets <u>1/</u>	Gold stock		Special drawing rights <u>1/</u> <u>4/</u>	Foreign currencies <u>5/</u>	Reserve position in International Monetary Fund <u>1/</u> <u>6/</u>
		Total <u>2/</u>	Treasury <u>3/</u>			
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
1985.....	43,186	11,090	11,090	7,293	12,856	11,947
1985-Apr.....	35,493	11,091	11,091	5,971	7,049	11,382
May.....	35,782	11,091	11,091	6,163	7,158	11,370
June.....	36,088	11,090	11,090	6,196	7,408	11,394
July.....	37,071	11,090	11,090	6,510	7,958	11,513
Aug.....	37,154	11,090	11,090	6,692	7,894	11,478
Sept.....	38,295	11,090	11,090	6,847	8,672	11,686
Oct.....	41,657	11,090	11,090	6,926	11,798	11,843
Nov.....	42,852	11,090	11,090	7,253	12,554	11,955
Dec.....	43,186	11,090	11,090	7,293	12,856	11,947
1986-Jan.....	43,673	11,090	11,090	7,441	13,318	11,824
Feb.....	45,505	11,090	11,090	7,960	14,283	12,172
Mar.....	44,919	11,090	11,090	7,839	13,965	12,025
Apr.....	46,491	11,090	11,090	8,097	15,062	12,242

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	Total	Liabilities to foreign countries										Liabilities to nonmone- tary in- ternational organizations notes 6/ 7/
		Official institutions 1/					Liabilities to other foreigners					
		Market- able U.S. Treasury bonds reported by banks and notes 2/	Nonmarket- able U.S. Treasury bonds and notes	Other market- able U.S. Treasury bonds and notes	Liabili- ties to banks 4/	Total	Market- able U.S. Treasury bonds reported by banks and notes 2/	Nonmarket- able U.S. Treasury bonds and notes	Liabili- ties to banks 4/	Total	Market- able U.S. Treasury bonds reported by banks and notes 2/	Nonmarket- able U.S. Treasury bonds and notes
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1982	421,624	163,885	71,647	67,733	8,750	15,755	190,701	57,509	44,606	11,169	1,734	9,529
1983	485,452	170,104	79,876	68,514	7,250	14,464	232,053	72,171	56,887	15,284	-	11,124
1984 r.....	545,999	174,780	86,065	69,019	5,800	13,895	257,460	99,169	67,894	31,275	-	14,590
1985	605,711	172,857	79,862	77,447	3,550	11,998	290,283	126,401	74,251	52,150	-	16,169
1985-Mar. r..	550,847	164,231	77,749	67,635	5,300	13,546	265,499	105,882	71,890	33,992	-	15,235
Apr. r..	551,837	165,035	80,012	67,010	4,900	13,112	260,902	108,331	71,475	36,856	-	17,570
May r..	555,212	168,078	79,859	70,541	4,500	13,178	260,050	110,254	72,589	37,665	-	16,830
June r..	564,051	172,008	81,546	73,216	4,500	12,746	264,229	111,992	71,289	40,703	-	15,822
July r..	573,134	174,921	82,795	75,013	4,500	12,614	267,920	115,906	71,565	44,341	-	14,388
Aug. r..	571,765	175,492	84,261	75,117	3,550	12,564	266,642	117,282	72,029	45,253	-	12,349
Sept. r.	581,471	174,492	82,382	76,181	3,550	12,379	270,406	121,409	73,219	48,190	-	15,163
Oct. r..	577,761	172,467	81,412	74,972	3,550	12,534	269,096	122,266	72,984	49,282	-	13,932
Nov. ...	583,896	174,260	83,608	74,735	3,550	12,367	267,737	126,705	74,909	51,796	-	15,194
Dec. ...	605,711	172,857	79,862	77,447	3,550	11,998	290,283	126,401	74,251	52,150	-	16,169
1986-Jan. ...	600,358	174,724	81,527	77,809	3,550	11,838	281,752	126,266	75,362	50,904	-	17,616
Feb. p..	605,825	174,152	80,746	78,428	3,150	11,827	285,069	130,009	75,902	54,107	-	16,595
Mar. p..	618,737	174,910	81,419	78,822	2,750	11,919	293,878	130,911	74,842	56,069	-	19,037

1/ Includes Bank for International Settlements.

2/ Derived by applying reported transactions to benchmark data.

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

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

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

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

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

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

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

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

[In millions of dollars or dollar equivalent]

End of calendar year or month	Grand total	Payable in dollars				Payable in foreign currencies		
		Total	Germany	Switzerland		Total	Germany 1/	Switzerland 2/
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1982.....	10,484	8,750	8,750	-	-	1,734	1,275	459
1983.....	7,250	7,250	7,250	-	-	-	-	-
1984.....	5,800	5,800	5,800	-	-	-	-	-
1985.....	3,550	3,550	3,550	-	-	-	-	-
1985-Apr.....	4,900	4,900	4,900	-	-	-	-	-
May.....	4,500	4,500	4,500	-	-	-	-	-
June.....	4,500	4,500	4,500	-	-	-	-	-
July.....	4,500	4,500	4,500	-	-	-	-	-
Aug.....	3,550	3,550	3,550	-	-	-	-	-
Sept.....	3,550	3,550	3,550	-	-	-	-	-
Oct.....	3,550	3,550	3,550	-	-	-	-	-
Nov.....	3,550	3,550	3,550	-	-	-	-	-
Dec.....	3,550	3,550	3,550	-	-	-	-	-
1986-Jan.....	3,550	3,550	3,550	-	-	-	-	-
Feb.....	3,150	3,150	3,150	-	-	-	-	-
Mar.....	2,750	2,750	2,750	-	-	-	-	-
Apr.....	2,300	2,300	2,300	-	-	-	-	-

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ vis-a-vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1975....	-10.9	-4.6
1976....	-10.3	-1.0
1977....	-14.6	-1.0
1978....	-21.5	-4.1
1979....	-18.4	+6.6
1980....	-15.0	+21.3
1981....	-3.4	+58.9
1982....	+9.2	+141.2
1983....	+21.8	+446.4
1984....	+41.9	+1,853.3
1985....	+35.6	+5,053.9
1985-Apr....	+46.2	+2,801.1
May....	+46.8	+3,088.2
June....	+45.9	+3,640.5
July....	+40.2	+3,972.6
Aug....	+41.0	+4,154.9
Sept....	+38.1	+4,348.3
Oct....	+36.9	+4,538.2
Nov....	+34.8	+4,738.5
Dec....	+35.6	+5,053.9
1986-Jan....	+34.3	+5,451.1
Feb....	+29.5	+5,867.7
Mar. p....	+31.0	+5,870.4
Apr. p....	+25.5	+5,895.3

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

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

The equations used are as follows:

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

$$(EQ1) \quad E_m = \frac{1}{\Sigma} (\Delta S/fc_i * M_i/\Sigma M)$$

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

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

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

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

$$(EQ2) \quad E_x = \frac{1}{\Sigma} (\Delta fc_i/\$ * X_i/\Sigma X)$$

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

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

Basic Definitions

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

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

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

Reporting Coverage

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

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

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

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

Description of Statistics

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

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

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

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 curren- cies 3/		Payable in foreign curren- cies 3/		Payable in foreign curren- cies 3/		Payable in foreign curren- cies 3/	
	Total liabili- ties	Total Payable in dollars	Payable in foreign curren- cies 3/	Total	Payable in dollars	Payable in foreign curren- cies 3/	Total	Payable in dollars	Payable in foreign curren- cies 3/	Total	Payable in dollars	Payable in foreign curren- cies 3/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1982.....	311,900	71,647	71,647	-	235,307	230,487	4,820	4,946	4,922	24	122,465	2,717
1983.....	374,826	79,876	79,876	-	288,940	283,774	5,167	6,010	5,957	53	154,283	2,365
1984.....	415,893	86,065	86,065	-	325,354	316,787	8,567	4,473	4,454	20	170,097	3,352
1985.....	449,966	79,862	79,862	-	364,534	349,242	15,292	5,569	5,566	3	181,280	7,137
1985-Mar. r.....	421,230	77,749	77,749	-	337,388	329,419	7,970	6,092	6,070	22	179,078	3,539
Apr. r.....	418,742	80,012	80,012	-	332,377	324,407	7,970	6,353	6,331	22	171,618	3,539
May r.....	419,379	79,859	79,859	-	332,639	324,669	7,970	6,881	6,859	22	173,722	3,539
June r.....	422,937	81,546	81,546	-	335,518	325,309	10,210	5,873	5,844	28	170,932	4,360
July r.....	427,327	82,795	82,795	-	339,484	329,275	10,210	5,048	5,019	28	174,104	4,360
Aug. r.....	430,313	84,261	84,261	-	338,671	328,461	10,210	7,382	7,353	28	176,229	4,360
Sept. r.....	433,659	82,382	82,382	-	343,625	330,909	12,716	7,651	7,467	184	171,927	5,837
Oct. r.....	430,441	81,412	81,412	-	342,079	329,363	12,716	6,950	6,766	184	172,235	5,837
Nov. r.....	434,242	83,608	83,608	-	342,646	329,930	12,716	7,988	7,803	184	170,550	5,837
Dec.....	449,966	79,862	79,862	-	364,534	349,242	15,292	5,569	5,566	3	181,280	7,137
1986-Jan.....	446,131	81,527	81,527	-	357,114	341,822	15,292	7,490	7,487	3	176,804	7,137
Feb. p.....	451,717	80,746	80,746	-	360,971	345,679	15,292	10,000	9,997	3	179,920	7,137
Mar. p.....	455,371	81,419	81,419	-	368,721	353,429	15,292	5,231	5,228	3	181,948	7,137

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

Part A — Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign coun- tries	Official institutions 1/					Banks					Other foreigners						
		Deposits		U.S. Treasury bills & certifi- cate liabi- ties 2/			Deposits		U.S. Treasury bills & certifi- cate liabi- ties 2/			To own foreign offices		Deposits		U.S. Treasury bills & certifi- cate liabi- ties 2/		
		Demand	Time 2/	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	Demand	Time 2/	(11)	(12)	(13)
1982.....	302,134	1,899	5,528	46,658	17,562	8,675	28,386	5,809	23,792	119,219	5,209	33,219	1,540	4,637				
1983.....	363,649	1,837	7,318	54,341	16,379	8,759	37,439	10,178	25,400	145,111	6,577	42,290	3,686	4,334				
1984.....	402,852	1,823	9,374	59,976	14,893	10,556	47,095	11,448	29,149	150,646	6,938	52,678	4,029	4,250				
1985.....	429,105	2,077	10,935	53,252	13,598	10,271	48,962	9,554	33,122	173,082	8,673	54,752	4,243	6,583				
1985-Mar.r..	407,168	1,923	8,533	54,685	12,609	9,137	54,106	10,602	28,973	154,711	6,863	55,095	4,182	5,749				
Apr.r..	404,419	1,975	9,191	57,226	11,621	9,266	51,473	10,446	29,323	152,424	6,895	54,743	3,973	5,864				
May r..	404,528	1,630	8,743	56,691	12,795	8,714	52,568	10,216	28,764	151,818	7,098	55,491	3,915	6,086				
June r..	406,855	1,881	9,166	58,589	11,909	9,847	49,739	9,745	29,148	155,539	7,526	54,147	4,085	5,531				
July r..	412,069	1,546	9,121	60,727	11,401	8,647	49,759	9,934	29,382	159,987	7,299	54,524	4,012	5,730				
Aug.r..	412,722	1,538	9,340	60,921	12,463	8,594	49,846	9,966	29,240	158,787	7,351	55,446	4,071	5,161				
Sept.r..	413,291	2,151	8,954	56,493	14,784	10,468	48,744	9,952	31,088	157,438	8,064	55,227	4,193	5,735				
Oct.r..	410,775	1,707	10,277	54,398	15,031	9,045	47,833	9,897	29,568	160,037	7,555	55,029	4,232	6,167				
Nov.r..	413,538	2,018	10,523	54,331	16,736	10,043	46,809	9,429	29,800	158,939	8,627	55,932	4,360	5,991				
Dec....	429,105	2,077	10,935	53,252	13,598	10,271	48,962	9,554	33,122	173,082	8,673	54,752	4,243	6,583				
1986-Jan....	423,349	1,638	10,680	53,294	15,915	9,792	44,662	9,223	32,440	170,342	8,122	56,530	4,068	6,643				
Feb.p..	426,425	1,602	10,189	54,420	14,536	9,659	45,617	9,501	32,702	172,298	8,214	56,796	4,491	6,400				
Mar.p..	434,848	1,917	10,396	55,933	13,173	9,692	50,115	9,869	33,656	175,255	8,484	55,456	4,601	6,302				

Part B — Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Total	Deposits			U.S. Treasury bills and certificates			Other liabilities 2/		
		Demand		Time 2/	(1)		(2)	(3)		(4)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1982.....	4,922		106		1,664			1,621		1,531
1983.....	5,957		297		3,584			463		1,612
1984.....	4,454		254		1,267			916		2,017
1985.....	5,566		85		2,067			1,736		1,678
1985-Mar.....	6,070		191		1,653			2,082		2,144
Apr.....	6,331		167		2,441			1,434		2,289
May.....	6,859		264		3,912			775		1,908
June.....	5,844		164		3,158			642		1,880
July.....	5,019		134		2,556			767		1,563
Aug.....	7,353		252		4,366			742		1,993
Sept.....	7,467		243		2,261			2,759		2,204
Oct.....	6,766		143		1,299			3,636		1,687
Nov.....	7,803		252		1,051			5,069		1,432
Dec.....	5,566		85		2,067			1,736		1,678
1986-Jan.....	7,487		96		2,369			3,216		1,806
Feb.p.....	9,997		184		4,022			4,219		1,572
Mar.p.....	5,228		102		397			2,311		2,418

1/ Includes Bank for International Settlements.

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

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

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year			1985		1986		
	1983	1984	1985	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:								
Austria.....	590	617	711	687	711	710	788	1,684
Belgium-Luxembourg.....	3,193	4,424	5,752	6,008	5,752	5,726	5,270	4,803
Bulgaria.....	46	50	44	26	44	15	16	29
Czechoslovakia.....	23	44	78	52	78	39	30	81
Denmark.....	481	486	620	743	620	644	640	643
Finland.....	532	434	508	521	508	390	523	371
France.....	9,657	12,842	16,393	16,323	16,393	16,447	16,000	16,757
German Democratic Republic..	135	190	113	143	113	94	78	142
Germany.....	3,799	3,711	5,300	7,696	5,300	6,087	5,774	6,155
Greece.....	522	702	665	576	665	613	552	537
Hungary.....	148	138	171	196	171	104	194	212
Italy.....	8,632	11,025	10,091	9,385	10,091	8,187	7,684	7,664
Netherlands.....	4,438	4,973	4,383	4,566	4,383	4,241	4,199	4,504
Norway.....	1,683	1,553	852	1,011	852	785	556	473
Poland.....	85	52	49	58	49	46	46	45
Portugal.....	381	608	661	627	661	716	694	715
Romania.....	160	65	69	73	69	33	62	80
Spain.....	1,609	2,090	2,135	2,145	2,135	1,921	1,816	1,793
Sweden.....	1,806	1,680	1,359	1,494	1,359	1,638	1,708	1,581
Switzerland.....	32,529	32,020	29,207	29,483	29,207	26,585	26,072	27,201
Turkey.....	471	585	429	288	429	505	404	383
United Kingdom.....	61,537	69,984	79,566	76,889	79,566	83,558	83,101	81,554
U.S.S.R.....	65	79	105	44	105	43	64	63
Yugoslavia.....	562	602	673	676	673	595	601	535
Other Europe.....	7,413	7,356	9,697	8,653	9,697	7,705	6,373	5,422
Total Europe.....	140,497	156,307	169,633	168,361	169,633	167,429	163,248	163,426
Canada.....	16,450	17,346	18,155	17,108	18,155	18,766	22,195	23,225
Latin America and Caribbean:								
Argentina.....	4,042	4,399	6,037	5,905	6,037	5,793	5,558	5,163
Bahamas.....	55,980	57,198	57,964	53,678	57,964	54,153	54,973	55,612
Bermuda.....	2,423	2,459	2,856	2,542	2,856	2,687	2,239	2,416
Brazil.....	3,173	5,294	5,389	5,633	5,389	6,069	5,778	6,090
British West Indies.....	35,493	37,508	43,896	37,062	43,896	41,720	42,378	45,193
Chile.....	1,843	2,038	2,054	2,878	2,054	2,031	2,009	2,094
Colombia.....	1,696	2,523	3,109	2,928	3,109	3,343	3,147	3,086
Cuba.....	8	10	11	7	11	16	6	7
Ecuador.....	1,047	1,092	1,239	1,253	1,239	1,211	1,172	1,207
Guatemala.....	789	899	1,072	1,090	1,072	1,147	1,133	1,128
Jamaica.....	109	186	122	150	122	244	126	144
Mexico.....	10,739	12,614	14,549	14,423	14,549	14,206	13,937	13,484
Netherlands Antilles.....	3,902	4,278	4,987	4,717	4,987	4,808	4,672	4,662
Panama.....	5,952	6,960	7,583	6,524	7,583	7,506	7,251	7,306
Peru.....	1,167	1,267	1,166	1,125	1,166	1,124	1,100	1,176
Trinidad and Tobago.....	133	343	342	213	342	229	179	251
Uruguay.....	1,245	1,395	1,551	1,535	1,551	1,732	1,729	1,569
Venezuela.....	8,667	10,561	12,063	11,440	12,063	11,611	11,885	11,814
Other Latin America and Caribbean.....	3,410	3,963	4,377	4,488	4,377	4,378	4,390	4,425
Total Latin America and Caribbean.....	141,838	154,987	170,365	157,591	170,365	164,009	163,664	166,848
Asia:								
China:								
Mainland.....	250	1,155	1,594	1,380	1,594	1,003	1,624	1,411
Taiwan.....	4,051	4,992	7,805	7,433	7,805	9,098	9,667	10,846
Hong Kong.....	6,712	7,375	9,288	9,378	9,288	9,442	9,420	9,869
India.....	472	512	716	565	716	611	635	931
Indonesia.....	997	1,033	1,470	1,381	1,470	1,528	1,742	2,111
Israel.....	1,733	1,273	1,599	1,606	1,599	1,463	1,362	1,455
Japan.....	18,347	23,173	27,149	24,716	27,149	29,120	30,469	32,346
Korea.....	1,654	1,737	1,670	1,697	1,670	1,508	1,606	1,555
Lebanon.....	262	417	325	334	325	322	336	343
Malaysia.....	289	922	793	970	793	631	402	483
Pakistan.....	337	529	572	502	572	579	586	561
Philippines.....	1,249	1,383	1,216	1,308	1,216	1,018	1,162	1,054
Singapore.....	8,228	10,294	7,065	7,469	7,065	7,043	7,256	7,648
Syria.....	30	61	45	39	45	44	39	41
Thailand.....	748	1,258	1,359	1,069	1,359	1,200	1,141	1,104
Oil-exporting countries 1/...	13,150	16,913	14,562	15,021	14,562	15,212	16,346	15,422
Other Asia.....	605	638	651	727	651	632	585	1,079
Total Asia.....	59,115	73,666	77,879	75,594	77,879	80,453	84,379	88,260
Africa:								
Egypt.....	672	648	1,363	780	1,363	1,080	987	871
Ghana.....	39	37	33	33	33	33	51	38
Liberia.....	219	267	375	327	375	366	351	347
Morocco.....	84	118	163	145	163	98	92	91
South Africa.....	453	336	401	480	401	579	434	478
Zaire.....	87	153	163	140	163	73	92	95
Oil-exporting countries 2/...	620	1,189	1,512	1,411	1,512	1,661	1,632	1,618
Other Africa.....	660	658	907	698	907	785	753	755
Total Africa.....	2,834	3,405	4,916	4,014	4,916	4,676	4,392	4,293
Other countries:								
Australia.....	7,871	5,323	2,802	2,955	2,802	2,729	3,047	3,258
All other.....	211	385	648	631	648	578	794	831
Total other countries.....	8,082	5,708	3,450	3,585	3,450	3,308	3,841	4,089
Total foreign countries....	368,816	411,419	4					

CAPITAL MOVEMENTS

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

[Position in millions of dollars]

Country	Total Liabilities					Liabilities payable in dollars										Memo- randum (15)		
	Total	Payable in dollars	Payable in Banks'	Totals	To foreign official institutions and unaffiliated foreign banks					Liabil- ities to banks'	Liabilities to all other foreigners							
					Deposits		Short- term U.S. liabili- ties	Other U.S. liabili- ties	Deposits		Short- term U.S. liabili- ties	Other U.S. liabili- ties						
					Demand	Time 2/			Treasury obliga- tions		Demand	Time 2/	Treasury obliga- tions	Other liabili- ties				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
Europe:																		
Austria.....	1,684	1,665	19	1,244	422	72	160	354	227	791	12	36	2	11	11			
Belgium-Luxembourg.....	4,803	4,265	538	3,898	367	164	1,352	122	939	1,403	92	129	27	36	154			
Bulgaria.....	29	29	-	28	1	26	-	-	1	-	*	1	-	-	-			
Czechoslovakia.....	81	81	-	79	1	25	2	-	52	-	1	1	-	*	-			
Denmark.....	643	536	107	435	101	202	52	79	76	84	15	6	1	22	*			
Finland.....	371	354	17	302	52	34	78	30	120	47	23	21	*	1	9			
France.....	16,757	15,905	852	9,633	6,272	392	2,507	6,082	2,237	4,240	131	248	27	42	73			
German Democratic Republic.....	142	142	*	137	5	62	45	2	16	5	1	5	1	5	*			
Germany.....	6,155	5,690	465	3,237	2,453	493	224	2,270	751	1,375	135	280	114	49	23			
Greece.....	537	535	1	460	75	72	76	50	31	19	52	225	5	6	17			
Hungary.....	212	212	*	209	3	118	16	-	75	*	1	2	-	*	-			
Italy.....	7,664	7,215	449	5,732	1,483	310	1,986	975	1,376	2,040	103	258	11	157	52			
Netherlands.....	4,504	4,332	172	3,091	1,241	160	943	1,153	484	1,167	88	232	14	90	4			
Norway.....	473	469	4	382	87	168	20	72	68	52	25	15	2	45	11			
Poland.....	45	44	*	38	6	22	7	-	8	-	1	6	*	*	-			
Portugal.....	715	705	10	680	26	57	69	-	83	20	23	299	4	151	9			
Romania.....	80	80	-	71	9	9	1	-	43	23	1	3	-	*	-			
Spain.....	1,793	1,771	22	1,692	80	177	257	-	123	110	100	947	17	40	41			
Sweden.....	1,581	1,565	16	673	892	158	164	888	185	132	16	20	1	2	1			
Switzerland.....	27,201	26,736	466	5,728	21,008	887	1,268	15,518	5,564	1,872	168	823	469	146	2,231			
Turkey.....	383	383	*	329	54	109	96	41	48	60	6	22	1	*	-			
United Kingdom.....	81,554	78,559	2,995	68,635	9,924	1,746	13,386	2,147	9,690	47,502	400	529	1,571	1,589	136			
U.S.S.R.....	63	63	-	60	3	16	3	-	27	-	1	4	2	10	-			
Yugoslavia.....	535	535	*	529	6	58	106	-	85	261	5	18	-	2	*			
Other Europe.....	5,422	5,360	62	3,403	1,956	69	2,349	965	1,657	25	75	132	77	10	786			
Total Europe.....	163,426	157,231	6,195	110,705	46,526	5,609	25,185	30,749	23,965	61,228	1,475	4,262	2,344	2,415	3,559			
Canada.....	23,225	22,496	729	17,858	4,638	241	3,032	3,030	2,093	5,119	359	7,406	737	479	500			
Latin America and Caribbean:																		
Argentina.....	5,163	5,155	7	4,380	776	78	16	503	289	62	569	3,570	21	48	31			
Bahamas.....	55,612	55,268	343	54,634	634	26	6,716	127	2,528	44,771	47	571	144	337	326			
Bermuda.....	2,416	2,324	92	1,542	782	35	600	116	306	67	38	483	104	575	47			
Brazil.....	6,090	6,071	20	4,549	1,522	399	1,052	1,232	1,279	196	295	1,537	36	44	36			
British West Indies.....	45,193	43,942	1,251	43,248	693	48	10,376	116	3,425	28,979	60	717	107	113	42			
Chile.....	2,094	2,083	11	2,030	53	58	179	-	78	35	294	1,388	33	17	14			
Colombia.....	3,086	3,079	7	2,458	620	64	144	267	511	23	236	1,802	10	22	154			
Cuba.....	7	7	-	6	1	*	-	-	1	-	1	5	-	*	-			
Ecuador.....	1,207	1,207	*	1,200	7	47	362	-	28	9	92	660	4	6	2			
Guatemala.....	1,128	1,127	1	1,106	21	41	50	1	18	3	108	877	*	29	8			
Jamaica.....	144	144	*	142	2	35	10	-	6	9	17	66	-	2	2			
Mexico.....	13,484	12,980	504	12,137	843	158	570	-	216	192	1,343	9,472	233	796	423			
Netherlands Antilles.....	4,682	4,570	112	4,327	243	22	262	55	159	2,686	110	1,058	86	132	26			
Panama.....	7,306	7,216	90	6,636	580	68	671	4	284	2,076	196	3,319	433	165	104			
Peru.....	1,176	1,176	*	1,156	20	36	5	1	41	7	79	991	6	11	4			
Trinidad and Tobago.....	251	242	9	241	1	21	12	1	61	1	28	117	-	*	-			
Uruguay.....	1,569	1,567	2	1,514	53	29	92	-	150	70	142	1,032	35	17	11			
Venezuela.....	11,814	11,670	144	10,076	1,594	254	1,440	1,485	333	667	684	6,643	21	142	77			
Other Latin America and Caribbean.....	4,425	4,399	26	4,215	184	220	169	20	237	186	516	2,975	17	60	37			
Total Latin America and Caribbean.....	166,848	164,228	2,620	155,598	8,630	1,641	22,726	3,928	9,949	80,041	4,852	37,285	1,290	2,516</				

CAPITAL MOVEMENTS

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

Table CM-II-1. — Total Claims by Type

[Position at end of period in millions of dollars]

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

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

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

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

CAPITAL MOVEMENTS

Table CM-II-3. — Total Claims on Foreigners by Type and Country Reported
by Banks in the United States, as of Dec. 31, 1985

[Position at end of period in millions of dollars]

Country	Reporting banks' own claims					Claims of banks' domestic customers		
						Memorandum		
	Total claims (1)	Total banks' own claims (2)	Claims on foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Total claims payable in foreign currencies (5)	Customer liability on accept- ances (6)	Total Payable in dollars (7)	Payable in foreign currencies (8)
Europe:								
Austria.....	662	631	408	169	33	78	31	31
Belgium-Luxembourg.....	6,578	6,465	4,122	1,618	724	469	113	108
Bulgaria.....	22	22	20	-	2	-	*	-
Czechoslovakia.....	24	20	20	-	-	1	4	4
Denmark.....	916	863	606	99	156	197	53	53
Finland.....	965	864	696	128	40	449	122	121
France.....	10,413	9,587	6,293	2,841	453	836	826	819
German Democratic Republic.....	177	175	160	11	5	*	1	-
Germany.....	2,239	1,684	649	607	428	102	555	515
Greece.....	1,251	1,221	975	16	229	182	30	30
Hungary.....	663	663	663	-	-	126	*	-
Italy.....	9,688	9,524	8,105	726	691	2,449	163	144
Netherlands.....	1,910	1,679	711	547	420	91	231	226
Norway.....	813	703	689	8	6	125	110	110
Poland.....	172	169	169	-	-	*	3	3
Portugal.....	1,071	1,064	1,057	1	7	275	7	7
Romania.....	76	68	45	19	3	-	8	8
Spain.....	2,101	1,963	1,673	235	55	763	138	137
Sweden.....	2,528	2,236	2,202	1	33	1,392	292	288
Switzerland.....	3,678	3,473	1,133	2,028	312	86	205	192
Turkey.....	1,253	1,242	1,150	50	42	214	12	12
United Kingdom.....	84,178	68,140	29,597	34,997	3,546	1,659	16,037	15,941
U.S.S.R.....	182	139	130	-	10	20	42	42
Yugoslavia.....	2,011	1,995	1,793	171	31	3	16	16
Other Europe.....	1,047	1,033	930	68	35	91	14	14
Total Europe.....	134,637	115,622	63,998	44,362	7,262	9,628	19,015	18,823
Canada.....	20,381	17,473	6,279	8,187	1,007	200	2,908	2,901
Latin America and Caribbean:								
Argentina.....	11,634	11,530	11,082	381	68	87	104	104
Bahamas.....	59,613	58,267	5,491	52,265	511	39	1,347	1,338
Bermuda.....	506	505	499	*	5	97	2	2
Brazil.....	25,653	25,340	23,087	2,196	56	1,697	313	312
British West Indies.....	40,780	39,932	9,669	26,971	1,292	153	848	844
Chile.....	6,719	6,678	6,553	50	75	371	40	40
Colombia.....	3,361	3,260	3,191	69	1	390	101	96
Cuba.....	1	*	*	-	-	-	1	1
Ecuador.....	2,438	2,395	2,347	43	5	30	43	43
Guatemala.....	210	197	191	3	3	11	12	12
Jamaica.....	237	224	222	2	*	*	14	14
Mexico.....	32,630	32,424	31,472	783	170	2,041	206	205
Netherlands Antilles.....	1,503	1,365	632	707	26	1	137	137
Panama.....	6,632	6,805	3,071	3,579	156	73	27	26
Peru.....	1,967	1,948	1,946	2	*	12	19	19
Trinidad and Tobago.....	194	181	175	6	*	*	13	13
Uruguay.....	971	960	929	32	-	1	11	11
Venezuela.....	11,116	11,003	10,666	206	131	21	114	114
Other Latin America and Caribbean.....	2,012	1,891	1,844	43	4	33	121	121
Total Latin America and Caribbean.....	206,378	204,905	113,065	69,336	2,504	5,055	3,473	3,453
Asia:								
China:								
Mainland.....	704	659	637	2	20	92	45	45
Taiwan.....	1,708	1,559	1,147	368	24	527	149	149
Hong Kong.....	8,139	8,057	2,869	3,928	1,261	606	82	78
India.....	490	468	385	64	19	152	22	22
Indonesia.....	797	766	697	1	68	186	31	31
Israel.....	2,123	2,004	1,835	156	13	774	119	119
Japan.....	35,593	33,695	8,950	22,258	2,486	4,080	1,898	1,822
Korea.....	9,610	9,311	7,520	1,721	70	3,379	300	300
Lebanon.....	51	47	40	7	-	12	4	4
Malaysia.....	428	415	251	163	1	50	13	13
Pakistan.....	216	214	212	2	*	5	2	-
Philippines.....	2,242	2,225	1,894	330	*	276	18	18
Singapore.....	5,493	5,463	2,692	2,373	397	335	30	24
Syria.....	58	46	46	-	-	*	11	11
Thailand.....	995	988	749	91	147	406	6	8
Other Asia.....	5,172	4,950	2,353	2,403	193	576	222	220
Total Asia.....	73,820	70,867	32,278	33,886	4,700	11,658	2,954	2,866
Africa:								
Egypt.....	757	724	669	52	3	50	34	34
Ghana.....	26	26	22	4	-	*	*	*
Liberia.....	405	401	395	6	1	2	4	4
Morocco.....	591	577	574	*	2	150	14	14
South Africa.....	2,074	2,016	1,686	56	74	231	57	56
Zaire.....	56	20	20	-	*	36	36	-
Other Africa.....	2,003	1,730	1,695	28	6	344	274	270
Total Africa.....	5,913	5,494	5,262	145	87	776	419	414
Other countries:								
Australia.....	3,180	2,532	2,157	244	131	789	648	361
All other.....	1,214	1,197	604	374	219	72	18	17
Total other countries.....	4,394	3,729	2,761	617	350	861	665	398
Total foreign countries.....	447,524	418,089	225,643	176,535	15,910	28,179	29,435	28,855
International and regional:								
International.....	1,239	1,239	988	-	251	1	*	*
European regional.....	40	14	14	-	-	26	26	-
Latin American regional.....	28	28	28	-	-	-	*	-
Asian regional.....	*	*	*	-	-	*	*	-
African regional.....	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-
Total international and regional.....	1,307	1,281	1,030	-	251	1	26	26
Grand total.....	448,831	419,370	226,673	176,535	16,161	28,180	29,461	28,881

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non- bank foreigners	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches 2/
		U.S.-based banks	U.S. agencies and branches of foreign banks 1/	
	(1)	(2)	(3)	(4)
1981.....	165,730	43,656	36,645	85,429
1982.....	186,923	64,543	42,493	79,887
1983.....	199,950	76,113	44,970	78,867
1984 r.....	190,928	75,952	43,062	72,914
1985.....	175,926	67,645	42,784	65,497
1985-Feb. r.....	188,141	73,950	43,180	71,011
Mar. r.....	187,830	73,768	43,276	70,786
Apr. r.....	187,460	74,097	42,620	70,743
May r.....	186,220	71,804	43,153	71,263
June r.....	186,485	71,547	43,397	71,541
July r.....	184,732	71,628	43,086	70,018
Aug. r.....	182,837	71,244	42,983	68,610
Sept.r.....	181,659	69,697	43,348	68,614
Oct.....	178,516	68,930	42,497	67,089
Nov.....	177,639	68,059	42,516	67,064
Dec.....	175,926	67,645	42,784	65,497
1986-Jan.....	174,716	68,493	41,933	64,290
Feb. p.....	173,708	66,609	43,493	63,606

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

2/ Federal Reserve Board data.

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

	Total liabilities					Total banks' own claims				
	Calendar year				1985	Calendar year				1985
	1981	1982	1983	1984	Dec. p	1981	1982	1983	1984	Dec. p
Other Europe:										
Cyprus.....	35	67	48	64	59	8	4	17	8	20
Iceland.....	51	38	20	17	74	23	68	131	94	74
Ireland.....	137	103	244	136	150	168	284	268	451	437
Monaco.....	137	34	29	118	119	*	1	16	10	n.a.
Other Latin America and Caribbean:										
Barbados.....	87	35	43	35	50	23	17	3	16	15
Belize.....	15	18	17	17	28	1	3	1	1	1
Bolivia.....	200	270	308	398	436	203	211	244	208	167
Costa Rica.....	233	354	427	571	684	324	345	440	458	488
Dominican Republic.....	544	531	643	760	726	545	605	525	582	497
El Salvador.....	302	431	513	628	627	47	88	126	125	124
French West Indies and French Guiana.....	20	112	306	62	35	1	10	17	16	4
Guyana.....	14	19	27	21	32	18	8	10	9	n.a.
Haiti.....	101	119	161	174	182	9	10	18	16	23
Honduras.....	293	357	408	497	490	137	136	147	175	159
Nicaragua.....	135	183	146	132	110	159	139	120	99	115
Paraguay.....	108	305	268	434	489	140	187	208	183	174
Suriname.....	36	31	52	49	61	5	5	15	*	n.a.
Other Asia:										
Afghanistan.....	49	61	47	77	85	1	*	*	1	1
Bangladesh.....	53	66	84	74	72	54	37	32	52	41
Brunei.....	6	8	98	10	n.a.	*	*	*	1	*
Burma.....	41	38	29	16	18	*	1	3	-	n.a.
Jordan.....	74	161	82	157	101	54	110	118	76	89
Kampuchea (formerly Cambodia).....	6	6	6	6	5	1	*	2	*	-
Macao.....	10	8	13	17	17	*	126	42	199	166
Nepal.....	31	28	24	30	30	2	8	17	18	n.a.
Sri Lanka.....	41	50	44	71	72	137	129	139	76	37
Vietnam.....	89	113	127	136	163	*	*	*	10	*
Yemen (Aden).....	6	19	16	14	11	-	*	1	2	n.a.
Yemen (Sana).....	27	8	7	10	11	10	4	2	7	n.a.
Other Africa:										
Angola.....	16	14	11	14	27	22	31	52	119	119
Burundi.....	10	7	12	11	14	*	*	*	*	*
Cameroon.....	50	13	8	18	14	14	43	51	63	54
Ethiopia, including Eritrea.....	20	21	21	28	33	2	1	2	80	75
Guinea.....	5	32	7	9	12	*	8	17	10	14
Ivory Coast.....	30	50	34	23	55	72	163	184	170	165
Kenya.....	104	147	83	84	80	141	84	81	65	72
Madagascar.....	4	10	8	10	19	13	3	1	3	2
Mauritania.....	15	25	13	25	23	1	3	9	4	1
Mauritius.....	7	7	9	8	14	23	27	25	23	25
Mozambique.....	31	6	13	9	8	49	70	39	37	33
Niger.....	2	1	4	2	n.a.	1	13	105	65	n.a.
Rwanda.....	9	13	6	6	6	*	*	*	*	*
Sudan.....	51	53	49	37	45	63	39	30	9	70
Tanzania.....	25	18	38	33	22	26	12	7	3	16
Tunisia.....	40	48	41	69	58	25	19	62	203	195
Uganda.....	24	31	68	49	48	-	10	16	*	*
Zambia.....	27	17	43	43	n.a.	82	124	72	82	47
All other:										
New Hebrides.....	13	6	7	23	9	5	10	40	9	n.a.
New Zealand.....	92	141	74	225	348	126	293	402	513	876
Papua New Guinea.....	12	11	15	13	n.a.	33	53	101	103	64
U.S. Trust Territory of the Pacific Islands.....	30	47	80	80	91	*	12	36	23	n.a.

* Less than \$500,000.

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

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	1983	Dec.r	Mar.r	June r	Sept.	Dec. p
<u>Type of liability or claim</u>								
Total liabilities.....	28,618	27,512	25,346	29,357	26,243	24,591	25,184	27,018
Payable in dollars.....	24,909	24,280	22,233	26,389	23,466	21,945	22,364	23,811
Financial.....	9,499	8,858	8,700	12,553	9,873	9,533	9,780	10,835
Commercial:								
Trade payables.....	10,141	8,703	6,788	6,193	6,329	5,373	5,050	5,711
Advance receipts and other.....	5,268	6,720	6,745	7,643	7,264	7,040	7,534	7,265
Payable in foreign currencies.....	3,709	3,232	3,113	2,968	2,777	2,646	2,820	3,208
Financial.....	2,658	2,208	1,872	1,955	1,849	1,956	1,963	2,021
Commercial:								
Trade payables.....	676	735	977	812	723	481	644	974
Advance receipts and other.....	375	288	265	200	205	209	214	212
Total claims.....	36,185	28,725	34,911	29,839	28,672	26,968	28,487	28,071
Payable in dollars.....	32,582	26,085	31,815	27,242	26,100	24,339	25,621	25,769
Financial:								
Deposits.....	14,456	12,628	17,993	14,140	13,871	12,101	14,432	14,190
Other.....	3,599	2,979	3,328	3,190	2,442	2,375	2,351	2,192
Commercial:								
Trade receivables.....	13,635	9,623	9,234	8,612	8,442	8,645	7,573	8,260
Advance payments and other.....	893	854	1,259	1,299	1,345	1,218	1,265	1,127
Payable in foreign currencies.....	3,603	2,640	3,096	2,597	2,571	2,629	2,866	2,302
Financial:								
Deposits.....	625	430	503	420	497	556	704	615
Other.....	2,462	1,647	1,956	1,442	1,565	1,480	1,538	1,035
Commercial:								
Trade receivables.....	372	370	487	564	342	444	415	490
Advance payments and other.....	144	193	150	171	168	149	209	163

CAPITAL MOVEMENTS

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	1983	Dec.r	Mar.r	June r	Sept.	Dec.p
Europe:									
Austria.....	49	40	27	46	81	26	45	61	58
Belgium-Luxembourg.....	569	542	557	364	519	336	404	423	391
Bulgaria.....	1	1	1	1	1	*	1	1	2
Czechoslovakia.....	2	1	1	1	2	*	*	2	*
Denmark.....	34	31	20	20	53	39	25	27	21
Finland.....	27	33	11	78	317	342	298	241	236
France.....	909	1,282	1,382	1,280	1,433	1,297	1,291	1,280	1,309
German Democratic Republic.....	1	5	*	1	3	3	4	2	18
Germany.....	1,261	1,036	935	929	1,110	1,096	905	1,095	1,026
Greece.....	41	37	23	22	34	25	56	52	70
Hungary.....	10	9	1	4	1	11	11	10	9
Italy.....	409	439	483	512	.487	436	413	374	352
Netherlands.....	900	968	1,058	889	835	891	888	1,010	1,108
Norway.....	29	73	114	162	182	156	137	248	234
Poland.....	3	5	2	2	2	1	1	3	2
Portugal.....	23	55	94	16	4	2	2	3	2
Romania.....	52	52	52	79	111	109	97	95	58
Spain.....	250	214	135	137	116	113	114	180	136
Sweden.....	179	118	73	80	124	130	126	119	115
Switzerland.....	853	1,139	1,159	727	826	774	919	881	1,056
Turkey.....	5	5	15	13	24	7	13	25	25
United Kingdom.....	5,132	4,445	4,128	3,571	4,392	3,791	3,565	4,175	4,798
U.S.S.R.....	13	12	14	3	3	1	1	3	4
Yugoslavia.....	107	23	21	22	21	18	18	30	30
Other Europe.....	25	29	27	24	49	51	84	92	97
Total Europe.....	10,883	10,595	10,333	8,987	10,730	9,657	9,418	10,431	11,157
Canada.....	1,852	1,860	2,241	2,605	2,837	2,567	2,344	2,209	2,208
Latin America and Caribbean:									
Argentina.....	123	125	91	84	87	67	58	72	72
Bahamas.....	973	1,281	920	753	1,933	1,352	1,120	1,147	1,131
Bermuda.....	76	74	131	80	127	137	87	109	81
Brazil.....	135	89	88	76	159	130	117	143	87
British West Indies.....	1,487	1,243	1,059	1,046	2,136	1,542	1,735	1,248	1,858
Chile.....	30	46	43	57	33	18	11	18	10
Colombia.....	39	54	98	125	166	81	88	72	77
Cuba.....	*	*	*	*	*	*	-	*	*
Ecuador.....	22	30	24	36	36	13	14	16	8
Guatemala.....	19	23	22	25	26	3	5	6	4
Jamaica.....	3	10	4	28	7	3	4	2	3
Mexico.....	465	443	557	798	953	680	524	443	446
Netherlands Antilles.....	139	274	208	127	136	143	113	129	115
Panama.....	307	121	158	92	114	145	69	45	49
Peru.....	42	52	50	61	55	37	22	18	12
Trinidad and Tobago.....	36	23	5	7	10	13	19	6	10
Uruguay.....	15	29	17	12	10	6	8	9	11
Venezuela.....	400	374	756	556	773	398	312	314	216
Other Latin America and Caribbean.....	125	108	89	104	194	96	46	82	50
Total Latin America and Caribbean.....	4,436	4,399	4,321	4,069	6,957	4,864	4,350	3,881	4,240
Asia:									
China:									
Mainland.....	26	22	117	40	106	131	337	339	232
Taiwan.....	286	216	159	185	203	163	159	152	140
Hong Kong.....	93	185	166	150	159	178	91	199	163
India.....	32	24	53	28	32	32	32	43	50
Indonesia.....	267	221	165	137	191	211	154	148	131
Israel.....	126	139	160	187	274	232	240	242	198
Japan.....	1,445	1,886	1,941	2,238	2,465	2,273	2,197	2,666	2,947
Korea.....	199	184	227	356	499	528	576	667	631
Lebanon.....	2	3	4	6	4	4	1	1	1
Malaysia.....	37	138	139	14	55	48	44	40	42
Pakistan.....	29	12	10	10	50	50	13	11	14
Philippines.....	61	58	53	53	36	16	14	10	22
Singapore.....	86	64	244	302	356	353	264	220	184
Syria.....	1	1	2	4	2	2	2	2	2
Thailand.....	46	37	38	78	54	42	41	44	40
Oil-exporting countries 1/	8,136	7,083	5,672	4,348	2,527	2,910	2,543	2,191	2,911
Other Asia.....	91	86	33	29	49	102	108	107	103
Total Asia.....	10,964	10,359	9,183	8,165	7,063	7,276	6,814	7,081	7,811
Africa:									
Egypt.....	60	58	160	188	145	175	121	109	156
Ghana.....	4	17	17	*	*	*	1	*	*
Liberia.....	10	3	2	1	1	2	1	1	2
Morocco.....	35	34	21	14	2	2	2	2	3
South Africa.....	98	201	245	147	162	176	202	192	141
Zaire.....	15	4	7	8	9	7	7	1	1
Oil-exporting countries 2/	518	345	277	167	234	294	265	235	238
Other Africa.....	89	55	42	46	48	121	47	46	59
Total Africa.....	827	717	771	572	602	777	646	586	599
Other countries:									
Australia.....	216	260	299	475	663	606	484	461	439
All other.....	99	63	34	37	65	77	100	90	102
Total other countries....	316	323	334	511	728	683	584	550	541
Total foreign countries..	29,278	28,253	27,183	24,909	28,917	25,824	24,157	24,738	26,556
International and regional:									
International.....	*	*	-	229	347	373	395	422	443
European regional.....	155	364	329	208	94	45	37	24	18
Latin American regional....	*	*	-	-	-	*	*	*	1
Asian regional.....	*	-							

CAPITAL MOVEMENTS

Table CM-IV-3. — Total Liabilities by Type and Country, as of Dec. 31, 1985, Preliminary

[Position at end of period in millions of dollars]

Country	Total Liabilities	Financial Liabilities			Commercial Liabilities
		Total	Payable in dollars	Payable in foreign currencies	
			(2)	(3)	
Europe:					
Austria.....	58	7	5	2	51
Belgium-Luxembourg.....	391	329	325	4	62
Bulgaria.....	2	-	-	-	2
Czechoslovakia.....	*	-	-	-	*
Denmark.....	21	1	1	-	21
Finland.....	236	89	89	-	147
France.....	1,309	857	768	89	453
German Democratic Republic.....	18	-	-	-	18
Germany.....	1,026	419	223	196	607
Greece.....	70	3	3	-	67
Hungary.....	9	-	-	-	9
Italy.....	352	28	23	5	324
Netherlands.....	1,108	745	722	22	364
Norway.....	234	125	125	-	109
Poland.....	2	-	-	-	2
Portugal.....	2	*	*	-	2
Romania.....	58	-	-	-	58
Spain.....	136	36	5	31	100
Sweden.....	115	11	11	-	104
Switzerland.....	1,056	676	223	453	379
Turkey.....	25	-	-	-	25
United Kingdom.....	4,798	3,822	3,503	319	976
U.S.S.R.....	4	*	*	-	4
Yugoslavia.....	30	-	-	-	30
Other Europe.....	97	-	-	-	97
Total Europe.....	11,157	7,146	6,024	1,122	4,011
Canada.....	2,208	760	681	79	1,449
Latin America and Caribbean:					
Argentina.....	72	55	55	-	17
Bahamas.....	1,131	1,120	1,103	17	12
Bermuda.....	81	4	4	*	77
Brazil.....	87	29	29	-	58
British West Indies.....	1,858	1,814	1,720	94	44
Chile.....	10	1	1	-	9
Colombia.....	77	1	1	-	76
Cuba.....	*	-	-	-	*
Ecuador.....	8	*	*	-	8
Guatemala.....	4	*	*	*	3
Jamaica.....	3	2	2	*	1
Mexico.....	446	15	15	-	430
Netherlands Antilles.....	115	88	88	*	27
Panama.....	49	6	2	3	44
Peru.....	12	1	1	-	11
Trinidad and Tobago.....	10	*	-	*	10
Uruguay.....	11	8	8	-	3
Venezuela.....	216	3	3	-	212
Other Latin America and Caribbean.....	50	5	5	*	45
Total Latin America and Caribbean.....	4,240	3,152	3,038	114	1,088
Asia:					
China:					
Mainland.....	232	-	-	-	232
Taiwan.....	140	-	-	-	140
Hong Kong.....	163	*	*	*	163
India.....	50	11	11	-	39
Indonesia.....	131	1	1	-	130
Israel.....	198	1	1	-	197
Japan.....	2,947	1,148	468	680	1,799
Korea.....	631	468	468	-	163
Lebanon.....	1	-	-	-	1
Malaysia.....	42	*	*	-	42
Pakistan.....	14	*	*	-	14
Philippines.....	22	-	-	-	22
Singapore.....	184	53	53	-	131
Syria.....	2	-	-	-	2
Thailand.....	40	-	-	-	40
Other Asia.....	3,015	82	58	24	2,932
Total Asia.....	7,811	1,765	1,061	704	6,046
Africa:					
Egypt.....	156	2	*	2	154
Ghana.....	*	-	-	*	*
Liberia.....	2	-	-	-	2
Morocco.....	3	*	*	-	3
South Africa.....	141	10	10	-	131
Zaire.....	1	-	-	-	1
Other Africa.....	296	*	*	-	296
Total Africa.....	599	12	10	2	587
Other countries:					
Australia.....	439	4	4	-	435
All other.....	102	18	18	-	85
Total other countries.....	541	21	21	-	520
Total foreign countries.....	26,556	12,856	10,835	2,021	13,700
International and regional:					
International.....	443	-	-	-	443
European regional.....	18	-	-	-	18
Latin American regional.....	1	-	-	-	1
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
Total international and regional.....	462	-	-	-	462
Grand total.....	27,018	12,856	10,835	2,021	14,162

* 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	1983	Dec.r	Mar.r	June r	Sept.	Dec.p
Europe:									
Austria.....	58	49	15	27	25	20	19	31	55
Belgium-Luxembourg.....	378	277	166	173	180	178	227	170	185
Bulgaria.....	6	5	8	2	3	4	4	4	5
Czechoslovakia.....	9	11	13	5	3	4	4	2	4
Denmark.....	63	65	46	53	65	65	47	56	56
Finland.....	79	97	50	40	43	51	36	46	30
France.....	1,427	1,061	608	608	566	467	459	492	611
German Democratic Republic	9	15	5	4	18	17	9	10	6
Germany.....	829	786	535	513	598	554	551	494	569
Greece.....	90	104	51	130	120	107	132	143	110
Hungary.....	6	13	13	8	6	4	3	4	6
Italy.....	780	898	465	426	525	424	443	436	472
Netherlands.....	369	348	447	405	400	421	346	414	346
Norway.....	97	137	111	130	117	103	113	98	150
Poland.....	29	52	35	30	16	6	4	4	5
Portugal.....	96	69	67	69	49	8	8	8	10
Romania.....	25	21	12	9	9	3	3	4	4
Spain.....	424	462	267	259	196	164	155	161	162
Sweden.....	208	231	131	95	105	103	83	94	90
Switzerland.....	407	548	467	355	337	299	392	261	358
Turkey.....	87	39	35	36	58	57	80	73	39
United Kingdom.....	5,916	4,531	4,876	6,626	5,919	5,927	5,818	6,504	6,390
U.S.S.R.....	63	67	64	38	39	27	60	48	44
Yugoslavia.....	114	69	140	82	116	97	105	107	105
Other Europe.....	45	48	74	35	41	24	31	24	29
Total Europe.....	11,613	10,002	8,699	10,158	9,556	9,135	9,133	9,687	9,840
Canada.....	5,949	7,721	5,010	6,818	5,000	5,182	4,812	5,122	4,279
Latin America and Caribbean:									
Argentina.....	289	223	140	129	130	106	103	90	81
Bahamas.....	3,498	3,661	3,300	4,779	3,291	3,027	2,165	2,308	2,651
Bermuda.....	243	241	292	292	121	168	71	67	99
Brazil.....	957	698	320	545	314	307	289	304	284
British West Indies.....	2,789	3,982	3,267	4,213	4,028	3,929	3,686	4,512	4,446
Chile.....	145	122	79	92	99	63	69	62	54
Colombia.....	139	167	182	206	178	141	132	118	119
Cuba.....	10	11	1	1	*	1	1	1	1
Ecuador.....	106	123	106	81	70	71	100	68	69
Guatemala.....	67	57	48	56	55	45	36	36	42
Jamaica.....	112	92	84	90	86	54	44	102	98
Mexico.....	1,311	1,335	1,049	1,177	799	694	821	617	690
Netherlands Antilles.....	121	108	48	38	30	46	81	38	29
Panama.....	599	304	190	371	197	250	253	260	243
Peru.....	119	117	96	87	94	44	38	39	38
Trinidad and Tobago.....	43	39	28	19	36	19	28	30	27
Uruguay.....	22	18	10	12	10	9	6	7	6
Venezuela.....	547	572	490	406	331	294	324	223	204
Other Latin America and Caribbean.....	461	422	343	334	354	317	353	286	277
Total Latin America and Caribbean.....	11,577	12,292	10,073	12,928	10,223	9,585	8,599	9,167	9,457
Asia:									
China:									
Mainland.....	62	60	48	54	106	79	89	139	180
Taiwan.....	274	256	198	179	200	172	190	197	179
Hong Kong.....	177	182	175	183	206	240	219	217	211
India.....	132	83	78	65	60	48	57	68	60
Indonesia.....	352	457	195	174	99	115	101	103	116
Israel.....	210	230	260	321	328	218	210	242	221
Japan.....	1,242	1,610	1,200	1,410	1,543	1,662	1,249	1,609	1,491
Korea.....	342	301	255	282	281	194	173	153	178
Lebanon.....	18	20	24	27	13	11	10	9	9
Malaysia.....	47	123	36	52	76	43	73	94	53
Pakistan.....	30	16	18	19	37	30	34	30	26
Philippines.....	152	129	108	68	74	64	62	48	53
Singapore.....	117	174	242	113	188	161	151	103	125
Syria.....	7	9	9	8	6	5	3	2	2
Thailand.....	45	79	54	58	54	38	51	41	48
Oil-exporting countries 1/	845	942	766	741	681	672	599	547	642
Other Asia.....	77	46	83	73	84	87	88	81	84
Total Asia.....	4,130	4,717	3,748	3,827	4,035	3,841	3,359	3,682	3,678
Africa:									
Egypt.....	98	114	125	159	152	162	150	151	148
Ghana.....	6	4	1	*	1	1	*	*	*
Liberia.....	109	35	29	29	4	6	4	4	3
Morocco.....	32	13	32	8	10	13	14	13	12
South Africa.....	181	197	137	158	147	149	155	99	97
Zaire.....	14	15	12	11	9	1	2	2	3
Oil-exporting countries 2/	179	198	188	193	219	173	165	162	160
Other Africa.....	242	371	222	178	137	108	144	107	117
Total Africa.....	861	946	746	735	680	612	633	538	540
Other countries:									
Australia.....	262	322	296	229	189	183	181	205	206
All other.....	67	78	45	155	109	109	213	51	36
Total other countries....	329	400	341	384	297	292	394	256	242
Total foreign countries..	34,459	36,077	28,618	34,850	29,790	28,645	26,930	28,452	28,035
International and regional:									
International.....	1	1	*	3	5	5	6	2	3
European regional.....	8	93	93	44	27	21	20	33	33
Latin American regional...	1								

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Total claims (1)	Financial claims				Commercial claims (5)
		Total financial claims (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)		
Europe:						
Austria.....	55	*	*	*		55
Belgium-Luxembourg.....	185	10	5	5		175
Bulgaria.....	5	*	*	-		4
Czechoslovakia.....	4	*	*	-		4
Denmark.....	56	9	7	1		47
Finland.....	30	11	11	-		19
France.....	611	184	178	7		426
German Democratic Republic.....	6	-	-	-		6
Germany.....	569	223	136	87		346
Greece.....	110	58	57	1		52
Hungary.....	6	-	-	-		6
Italy.....	472	35	22	13		437
Netherlands.....	346	61	60	1		284
Norway.....	150	40	40	*		110
Poland.....	5	*	*	-		5
Portugal.....	10	*	*	*		10
Romania.....	4	*	*	-		4
Spain.....	162	3	*	2		160
Sweden.....	90	17	17	*		73
Switzerland.....	358	74	69	5		284
Turkey.....	39	*	*	*		39
United Kingdom.....	6,390	5,492	5,318	173		898
U.S.S.R.....	44	30	30	*		13
Yugoslavia.....	105	56	56	-		49
Other Europe.....	29	2	2	1		27
Total Europe.....	9,840	6,306	6,010	296		3,533
Canada.....	4,279	3,256	2,236	1,020		1,023
Latin America and Caribbean:						
Argentina.....	81	14	14	*		67
Bahamas.....	2,651	2,638	2,576	62		13
Bermuda.....	99	6	4	2		93
Brazil.....	284	78	78	*		206
British West Indies.....	4,446	4,440	4,435	4		6
Chile.....	54	11	11	*		43
Colombia.....	119	9	7	3		110
Cuba.....	1	*	-	*		*
Ecuador.....	69	24	24	*		45
Guatemala.....	42	14	14	-		28
Jamaica.....	98	32	32	*		66
Mexico.....	690	180	179	1		510
Netherlands Antilles.....	29	20	20	*		9
Panama.....	243	61	61	-		182
Peru.....	38	6	6	*		31
Trinidad and Tobago.....	27	3	3	1		24
Uruguay.....	6	*	*	-		5
Venezuela.....	204	48	29	19		157
Other Latin America and Caribbean.....	277	64	59	5		212
Total Latin America and Caribbean	9,457	7,650	7,552	97		1,808
Asia:						
China:						
Mainland.....	180	*	*	*		180
Taiwan.....	179	3	2	*		177
Hong Kong.....	211	25	22	3		186
India.....	60	3	-	3		57
Indonesia.....	116	16	16	*		100
Israel.....	221	101	101	-		120
Japan.....	1,491	475	283	192		1,016
Korea.....	178	*	*	*		178
Lebanon.....	9	*	*	*		9
Malaysia.....	53	11	10	*		43
Pakistan.....	26	*	-	*		25
Philippines.....	53	1	1	*		52
Singapore.....	125	14	13	2		110
Syria.....	2	-	-	-		2
Thailand.....	48	2	2	*		46
Other Asia.....	726	44	43	1		682
Total Asia.....	3,678	696	493	203		2,982
Africa:						
Egypt.....	148	24	17	7		123
Ghana.....	*	*	*	-		*
Liberia.....	3	-	-	-		3
Morocco.....	12	*	-	*		12
South Africa.....	97	17	17	*		80
Zaire.....	3	*	-	*		3
Other Africa.....	277	61	45	17		215
Total Africa.....	540	103	79	24		437
Other countries:						
Australia.....	206	21	12	9		185
All other.....	36	*	*	*		36
Total other countries.....	242	21	12	9		221
Total foreign countries.....	28,035	18,031	16,382	1,650		10,004
International and regional:						
International.....	3	-	-	-		3
European regional.....	33	-	-	-		33
Latin American regional.....	*	-	-	-		*
Asian regional.....	-	-	-	-		-
African regional.....	-	-	-	-		-
Middle Eastern regional.....	*	-	-	-		*
Total international and regional.....	36	-	-	-		36
Grand total.....	28,071	18,031	16,382	1,650		10,040

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

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

Calendar year or month	Marketable Treasury bonds and notes				U.S. Gov't corporations and federally sponsored agencies				Corporate and other securities						
	Net foreign purchases								Bonds 1/		Stocks				
	Foreign countries														
Offi- cial insti- tutions Total	Other for- igners signers	Interna- tional regional	Gross foreign chases	Gross foreign sales	Net foreign chases	Gross foreign pur- chases	Gross foreign sales	Net foreign chases	Gross foreign pur- chases	Gross foreign sales	Net foreign chases	Gross foreign sales			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1982.....	17,319	14,550	3,869	-1,100	95,993	78,675	-358	10,114	10,472	1,809	11,525	9,716	3,901	41,881	37,981
1983.....	5,427	779	4,117	531	129,681	124,254	-15	14,046	14,062	918	9,953	9,035	5,410	69,770	64,360
1984r.....	21,499	507	15,989	5,003	236,338	214,838	1,175	16,844	15,669	11,921	22,452	10,531	-2,980	59,834	62,814
1985r.....	29,786	8,427	20,875	483	497,183	467,398	4,356	24,960	20,604	39,752	62,216	22,464	4,968	81,819	76,851
1986-Jan-Mar p	8,500	1,425	3,871	3,204	263,212	254,712	1,419	6,139	4,720	11,390	21,772	10,382	6,361	32,816	26,455
1985-Mar.r..	-4,387	-5,268	526	355	20,954	25,341	-5	1,344	1,349	2,910	4,204	1,295	-428	6,340	6,768
Apr.r..	4,313	-625	2,863	2,075	39,815	35,502	172	1,461	1,289	1,226	3,017	1,791	135	5,132	4,997
May r..	3,072	3,530	810	-1,268	44,686	41,614	435	2,128	1,693	2,659	4,634	1,975	98	6,517	6,419
June r.	5,714	2,675	3,039	*	36,924	31,210	168	1,703	1,535	1,212	3,599	2,386	420	6,479	6,060
July r.	4,825	1,797	3,637	-610	50,277	45,452	907	3,029	2,122	3,325	5,466	2,141	648	7,207	6,559
Aug.r..	-3,357	104	912	-4,372	40,360	43,717	-11	1,995	2,006	1,817	3,551	1,734	650	6,371	5,721
Sept.r.	6,547	1,064	2,938	2,545	43,200	36,653	378	2,450	2,072	3,470	5,032	1,562	112	4,802	4,690
Oct.r..	-647	-1,209	1,093	-530	36,365	37,011	862	2,137	1,274	3,752	5,264	1,512	684	7,244	6,560
Nov....	2,500	-236	2,513	224	53,223	50,723	811	2,591	1,781	7,371	9,875	2,503	1,273	8,409	7,137
Dec....	6,460	2,712	355	3,394	64,521	58,062	297	2,226	1,930	4,900	7,529	2,629	2,161	11,172	9,010
1986-Jan....	-1,358	362	-1,245	-475	71,767	73,125	-31	1,311	1,342	3,156	4,754	1,597	1,743	8,729	6,987
Feb.p..	291	669	3,154	-3,532	83,448	83,157	770	2,097	1,327	3,578	7,186	3,609	1,756	10,585	8,828
Mar.p..	9,567	394	1,962	7,211	107,997	98,430	680	2,731	2,051	4,656	9,832	5,176	2,862	13,502	10,640

* Less than \$500,000.

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

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

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

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

CAPITAL MOVEMENTS

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

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

Country	Marketable Treasury bonds and notes		U.S. Gov't corporations and Federal agency bonds		Corporate bonds		Corporate stocks	
	1985	1986	1985	1986	1985	1986	1985	1986
	Calendar year 1985r	Oct. through Dec.	Jan. Mar.p	1985r	Oct. through Dec.	Jan. Mar.p	1985r	Oct. through Dec.
Europe:								
Austria.....	27	19	57	1	*	1	3	-2
Belgium-Luxembourg.....	476	-5	-165	178	43	125	213	28
Bulgaria.....	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-
Denmark.....	251	34	119	8	-1	3	5	1
Finland.....	1	-83	184	-17	-12	14	2	1
France.....	-242	-250	-350	-8	-3	-27	218	-4
German Democratic Republic.....	-	-	-	-	-	-	-	-
Germany.....	1,917	217	913	-109	-41	-63	2,110	1,654
Greece.....	9	-31	3	-6	-2	-	6	*
Hungary.....	-	-	-	-	-	*	-	-
Italy.....	53	3	-9	1	1	1	39	35
Netherlands.....	269	-53	-174	22	1	-10	201	169
Norway.....	1,373	13	-429	352	20	-42	4	2
Poland.....	-	-	*	-	-	*	-	*
Portugal.....	1	1	4	*	*	*	*	*
Romania.....	-	-	-	-	-	-	-	-
Spain.....	-87	-20	413	-29	-11	-21	12	16
Sweden.....	976	-124	-22	6	*	*	14	12
Switzerland.....	760	-150	205	84	81	-4	3,903	1,985
Turkey.....	*	*	-	-	-	*	*	1
United Kingdom.....	-2,186	-1,267	2,801	2,264	1,150	495	30,493	10,484
U.S.S.R.....	-	-	-	-	-	*	-	*
Yugoslavia.....	-3	*	-	-	-	11	*	-
Other Europe.....	323	183	187	63	69	-5	-3	-5
Total Europe.....	3,918	-1,514	3,739	2,810	1,296	467	37,232	14,377
Canada.....	-190	-326	170	87	16	120	102	155
Latin America and Caribbean:								
Argentina.....	87	39	*	3	*	1	3	8
Bahamas.....	470	127	374	-9	-8	10	70	5
Bermuda.....	633	363	308	23	-4	18	-122	10
Brazil.....	25	13	14	*	*	1	18	7
British West Indies.....	280	43	-281	4	-2	2	143	106
Chile.....	174	62	25	11	6	8	9	3
Colombia.....	33	7	15	3	*	-2	8	4
Cuba.....	-	-	-	-	-	-	-	-
Ecuador.....	4	1	1	1	*	*	-8	2
Guatemala.....	4	1	1	*	*	*	1	1
Jamaica.....	-	-	*	-	-	*	*	*
Mexico.....	132	40	38	59	21	13	71	11
Netherlands Antilles.....	1,731	87	204	3	1	-2	62	51
Panama.....	326	-48	189	-4	-9	15	95	47
Peru.....	9	3	-5	*	-	*	1	*
Trinidad and Tobago.....	15	-1	15	*	*	*	*	*
Uruguay.....	36	10	-2	*	*	*	7	4
Venezuela.....	238	122	10	15	12	9	24	1
Other Latin America and Caribbean.....	116	80	11	3	*	12	-2	2
Total Latin America and Caribbean.....	4,312	951	918	112	18	85	386	255
Asia:								
China:								
Mainland.....	274	58	61	*	-	*	-15	-3
Taiwan.....	92	77	3	*	*	37	-2	*
Hong Kong.....	1,267	290	-63	-5	-55	39	349	139
India.....	55	-5	-4	44	10	-	4	3
Indonesia.....	*	6	-30	*	*	*	*	*
Israel.....	13	-5	42	15	15	20	3	-1
Japan.....	18,859	5,571	880	2,443	1,168	632	2,978	1,265
Korea.....	227	71	202	80	30	-	22	9
Lebanon.....	-43	-35	7	2	2	*	8	6
Malaysia.....	1	-10	2	-1	-1	-	18	16
Pakistan.....	2	2	*	-	-	-	-	*
Philippines.....	6	4	2	*	-	3	-1	*
Singapore.....	1,609	557	-201	1	*	-8	72	40
Syria.....	*	*	-	*	-	*	-	1
Thailand.....	-40	-31	15	-	-	3	2	*
Oil-exporting countries 1/	-1,576	-487	-686	-1,173	-394	-289	-1,470	-244
Other Asia.....	94	-2	-9	*	-	*	10	1
Total Asia.....	20,839	6,061	221	1,407	774	397	2,018	1,231
Africa:								
Egypt.....	-1	*	*	-	*	1	*	26
Ghana.....	*	-	*	-	*	-	*	23
Liberia.....	106	12	-37	*	-	3	8	-1
Morocco.....	*	*	-	-	*	-	*	*
South Africa.....	-1	*	*	*	*	1	1	-26
Zaire.....	-	-	-	*	-	*	*	1
Oil-exporting countries 2/	7	6	-1	*	-	1	*	-15
Other Africa.....	*	*	*	*	-	*	*	3
Total Africa.....	112	19	-38	*	*	3	11	4
Other countries:								
Australia.....	301	45	274	-3	7	2	35	15
All other.....	10	-8	11	4	-3	13	3	-1
Total other countries....	311	37	284	1	4	14	37	16
Total foreign countries..	29,303	5,226	5,295	4,417	2,108	1,087	39,786	16,039
International and regional:								
International.....	-394	2,556	2,997	-76	-144	341	-39	-18
European regional.....	-	-	-	-2	-2	-	-	-
Latin American regional...	18	16	88	15	7	-7	*	*
Asian regional.....	859	516	119	2	*	2	*	-1
African regional.....	*	*	*	*	*	3	11	*
Middle Eastern regional...	-	-	-	-	-	-	-	3
Total International and regional.....	483	3,087	3,204	-61	-139	334	-34	-16
Grand total.....	29,786	8,313	8,500	4,356	1,970	1,419	39,752	16,023

* Less than \$500,000

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

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

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

CAPITAL MOVEMENTS

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

Country	[In millions of dollars]													
	Gross purchases by foreigners						Gross sales by foreigners							
	Domestic securities						Domestic securities							
	Market- able Bonds	Treas- ury & Gov't Federal corp.	Financ- ing & other	and fed- erally & other	Corporate	Foreign securities	Market- able Bonds	Treas- ury & Gov't Federal corp.	Financ- ing & other	Corporate	Foreign securities			
Total	Bank	spon- sored	bonds & notes	agencies	Bonds	Stocks	Bank	spon- sored	bonds & notes	agencies	Bonds	Stocks		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
(14)														
Europe:														
Austria.....	365	266	1	7	74	15	1	332	209	*	9	77	34	2
Belgium-Luxembourg.....	2,614	791	194	122	842	553	112	3,752	956	69	136	707	1,787	97
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,515	1,273	5	60	111	58	9	1,312	1,153	2	51	63	31	12
Finland.....	1,342	1,179	71	27	4	60	1	1,094	995	57	6	13	19	3
France.....	4,576	2,303	14	251	940	761	307	5,148	2,653	41	247	1,096	605	506
German Democratic Republic.....	*	-	-	-	*	-	-	-	-	-	-	-	-	-
Germany.....	9,785	5,389	40	1,191	1,654	829	682	8,920	4,476	102	1,218	1,057	1,259	807
Greece.....	122	65	-	4	50	2	1	119	62	-	1	55	*	1
Hungary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	259	29	2	44	88	41	56	319	38	1	17	48	72	143
Netherlands.....	3,791	1,994	1	169	927	115	585	3,082	2,168	10	46	531	22	304
Norway.....	1,463	1,288	6	15	71	63	20	1,912	1,717	47	29	65	30	24
Poland.....	*	*	-	-	*	-	-	*	-	-	-	*	-	*
Portugal.....	16	4	-	*	11	*	*	3	*	*	*	2	*	*
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	1,060	928	2	8	60	49	13	668	516	23	20	57	29	25
Sweden.....	1,920	490	6	26	50	1,285	55	780	520	5	32	49	104	70
Switzerland.....	13,579	5,524	32	1,708	5,512	486	317	10,786	5,318	36	398	4,106	568	360
Turkey.....	10	-	-	1	1	8	*	2	-	-	*	1	1	-
United Kingdom.....	95,725	55,731	1,656	13,147	8,565	13,403	3,224	88,050	52,929	1,161	5,182	6,296	18,898	3,584
U.S.S.R.....	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Yugoslavia.....	*	*	-	-	*	-	*	*	*	-	-	*	-	*
Other Europe.....	1,630	1,298	*	5	171	150	5	1,278	1,111	5	15	138	4	4
Total Europe.....	139,773	78,561	2,029	16,786	19,132	17,880	5,385	127,557	74,822	1,561	7,409	14,362	23,461	5,941
Canada.....	17,480	10,049	144	386	3,804	2,143	954	18,426	9,879	24	732	3,665	2,636	1,490
Latin America and Caribbean:														
Argentina.....	88	13	3	7	46	19	*	36	13	*	2	14	7	*
Bahamas.....	2,359	1,458	14	93	617	158	21	2,010	1,084	4	105	637	155	24
Bermuda.....	3,988	1,808	26	291	1,091	658	112	3,423	1,500	8	271	1,087	480	77
Brazil.....	85	22	1	43	14	6	*	25	8	-	*	7	9	*
British West Indies.....	1,712	1,155	7	48	355	124	22	1,878	1,436	5	43	311	73	9
Chile.....	100	68	8	2	10	11	*	56	43	*	1	11	1	*
Colombia.....	70	39	1	11	10	8	*	45	24	4	4	9	3	2
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador.....	13	3	1	1	5	4	*	8	3	*	*	3	2	*
Guatemala.....	9	1	-	1	7	*	*	8	*	*	1	7	*	*
Jamaica.....	1	*	-	1	*	-	-	1	-	-	*	1	-	-
Mexico.....	301	77	15	57	118	28	5	165	39	2	28	85	6	5
Netherlands Antilles.....	2,102	318	6	133	1,244	283	118	1,420	114	7	118	1,068	33	79
Panama.....	1,113	576	17	78	324	109	10	805	387	2	54	278	56	28
Peru.....	31	17	5	3	5	1	*	32	22	5	*	4	*	*
Trinidad and Tobago.....	16	15	-	*	1	-	-	15	*	*	*	*	14	-
Uruguay.....	49	7	*	8	26	8	*	40	9	-	3	20	8	*
Venezuela.....	406	316	9	15	58	5	2	365	306	1	5	47	4	2
Other Latin America and Caribbean.....	115	19	13	12	57	13	1	81	8	1	7	54	10	1
Total Latin America and Caribbean.....	12,560	5,914	126	804	3,988	1,435	293	10,414	4,996	40	644	3,644	863	227
Asia:														
China:														
Mainland.....	490	399	1	15	1	74	*	527	337	1	8	20	161	*
Taiwan.....	174	132	2	12	17	11	*	165	129	2	12	13	6	3
Hong Kong.....	5,772	2,842	74	251	736	1,686	183	5,163	2,905	35	124	695	1,042	362
India.....	8	6	-	*	1	1	*	12	9	-	1	2	*	*
Indonesia.....	50	36	*	1	3	10	*	75	66	-	*	3	6	*
Israel.....	395	217	20	3	117	34	3	331	176	*	5	36	111	3
Japan.....	78,324	62,533	1,590	2,715	1,875	7,893	1,717	73,947	61,653	958	829	1,527	6,165	2,814
Korea.....	531	515	-	6	1	8	*	323	313	-	*	2	9	*
Lebanon.....	73	16	-	6	50	-	*	71	10	*	3	57	-	1
Malaysia.....	307	195	-	7	20	84	*	238	193	-	3	6	35	1
Pakistan.....	1	*	-	*	-	*	-	1	*	-	1	-	*	*
Philippines.....	62	28	3	2	26	3	1	67	26	*	8	21	5</	

CAPITAL MOVEMENTS

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

Country	[In millions of dollars]											
	Gross purchases by foreigners						Gross sales by foreigners					
	Domestic securities						Domestic securities					
	Market- able Bonds Treas- ury & Gov't Federal corp. Financ- ing & other Total pur- chases notes	Bank spon- sored bonds	Corporate & other securities	Foreign securities			Market- able Bonds Treas- ury & Gov't Federal corp. Financ- ing & other Total bonds sales	Bank spon- sored notes		Corporate & other securities	Foreign securities	
	(1)	(2)	(3)	(4)	(5)	(6)	(8)	(9)	(10)	(11)	(12)	(13)
Europe:												
Austria.....	916	655	3	34	174	39	10	856	628	1	31	145
Belgium-Luxembourg.....	7,058	2,670	259	607	2,284	1,051	187	10,164	2,194	81	394	2,099
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	3,345	2,127	31	39	195	903	49	2,433	1,876	23	34	165
Finland.....	2,791	2,349	112	18	20	288	8	2,641	2,348	129	15	23
France.....	11,285	5,788	53	896	2,802	1,288	457	12,355	6,030	62	677	3,239
German Democratic Republic	*	-	-	-	-	-	*	*	-	-	*	*
Germany.....	27,280	16,399	178	4,924	3,433	1,565	781	23,059	14,482	286	2,814	2,703
Greece.....	299	161	10	10	115	1	3	280	152	16	4	106
Hungary.....	*	-	-	*	*	*	-	*	-	-	*	-
Italy.....	660	145	1	68	152	107	188	615	92	*	30	117
Netherlands.....	9,213	5,422	41	406	1,916	459	968	8,496	5,153	19	205	2,038
Norway.....	4,273	3,436	542	7	85	154	48	2,486	2,063	190	3	112
Poland.....	*	-	-	*	*	-	*	*	-	-	*	-
Portugal.....	24	1	*	1	20	2	*	25	1	*	1	24
Romania.....	*	-	-	*	*	-	*	-	-	*	-	*
Spain.....	1,043	733	3	42	78	162	25	1,081	820	32	30	86
Sweden.....	4,021	2,030	16	65	147	1,652	110	2,390	1,054	10	50	130
Switzerland.....	27,749	9,583	233	5,174	10,765	1,315	679	23,472	8,823	149	1,271	10,840
Turkey.....	7	1	-	*	4	2	*	13	*	-	*	1
United Kingdom.....	199,771	93,309	8,905	38,066	19,625	33,598	6,267	173,696	95,496	6,641	7,573	17,951
U.S.S.R.....	*	-	-	*	*	-	-	*	-	-	*	-
Yugoslavia.....	25	13	-	12	*	*	-	16	16	-	*	-
Other Europe.....	2,997	2,400	80	29	444	32	12	2,574	2,077	17	32	412
Total Europe.....	302,758	147,223	10,466	50,398	42,262	42,619	9,790	266,654	143,305	7,656	13,166	40,194
Canada.....	42,306	20,565	175	1,429	11,249	6,085	2,803	43,637	20,755	87	1,327	10,895
Latin America and Caribbean:												
Argentina.....	245	99	36	14	44	52	1	125	11	32	5	49
Bahamas.....	5,467	2,464	24	360	1,885	688	47	5,035	1,994	33	290	1,813
Bermuda.....	13,508	4,718	57	938	5,375	2,224	196	11,656	4,085	34	1,059	4,389
Brazil.....	97	29	*	21	19	28	*	47	4	*	3	32
British West Indies.....	3,520	2,136	12	195	905	246	26	2,819	1,857	8	52	680
Chile.....	621	348	15	15	33	205	5	256	174	4	6	32
Colombia.....	118	46	7	15	33	17	*	65	13	3	7	24
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador.....	31	4	1	3	9	15	*	33	*	*	11	6
Guatemala.....	19	4	*	1	12	1	*	23	1	*	11	11
Jamaica.....	8	-	*	7	*	*	*	7	-	*	7	*
Mexico.....	882	233	88	124	283	138	16	493	101	29	53	214
Netherlands Antilles.....	13,111	6,959	83	481	3,974	1,390	224	9,784	5,228	80	420	3,658
Panama.....	2,361	1,007	62	234	682	329	47	1,812	681	66	139	653
Peru.....	51	24	1	2	18	5	*	37	15	1	1	18
Trinidad and Tobago.....	101	97	*	*	1	2	1	97	81	-	*	1
Uruguay.....	158	49	2	13	61	32	1	101	13	2	6	58
Venezuela.....	934	655	29	37	168	40	5	616	417	13	13	148
Other Latin America and Caribbean.....	484	132	12	21	236	75	7	330	16	9	23	42
Total Latin America and Caribbean.....	41,717	19,004	429	2,474	13,745	5,487	578	33,339	14,692	316	2,088	12,028
Asia:												
China:												
Mainland.....	2,494	1,713	10	17	5	749	*	2,409	1,440	10	32	5
Taiwan.....	430	236	*	54	31	108	1	216	144	*	17	32
Hong Kong.....	13,041	6,290	189	769	1,665	3,507	619	10,114	5,024	194	420	1,858
India.....	243	170	44	13	5	10	1	150	115	*	9	3
Indonesia.....	96	12	*	2	11	70	*	72	12	*	2	9
Israel.....	2,841	2,589	16	9	117	78	32	3,256	2,576	1	6	136
Japan.....	129,891	94,412	4,353	4,776	3,885	16,566	5,899	106,096	75,553	1,910	1,798	3,587
Korea.....	534	359	91	23	4	53	3	237	133	11	1	3
Lebanon.....	278	121	2	12	138	*	5	308	164	*	5	137
Malaysia.....	222	58	-	32	10	122	1	192	57	1	14	13
Pakistan.....	5	2	*	2	2	-	*	2	*	-	*	1
Philippines.....	105	41	1	7	32	22	1	84	35	1	8	30
Singapore.....	23,041	21,335	4	128	677	846	51	20,714	19,726	3	56	457
Syria.....	2	*	*	*	1	-	*	1	-	*	*	1
Thailand.....	269	217	-	3	9	40	*	310	256	-	*	10
Other Asia.....	31,682	22,120	875	1,904	6,086	460	236	35,529	23,602	2,047	3,364	5,845
Total Asia.....	205,173	149,676	5,586	7,750	12,678	22,633	6,851	179,691	128,837	4,179	5,731	12,12

FOREIGN CURRENCY POSITIONS

INTRODUCTION

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I. — Summary Positions

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

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

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

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

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II. - Canadian Dollar Positions

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

[In millions of dollars]

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/85.....	4,527	806	1,652	2,592	2,781	0.7388	United States
8/30/85.....	4,380	670	1,762	2,896	2,576	0.7325	United States
9/30/85.....	52,470	43,818	1,396	2,766	7,282	0.7287	Abroad
	4,428	749	1,462	2,749	2,392	0.7287	United States
	56,898	44,567	2,858	5,515	9,674	0.7287	Worldwide
10/31/85.....	4,898	746	1,119	2,471	2,800	0.7311	United States
11/29/85.....	4,771	731	1,763	3,133	2,670	0.7226	United States
12/31/85.....	53,405	44,861	1,215	2,458	7,301	0.7156	Abroad
	4,295	733	1,338	2,582	2,318	0.7156	United States
	57,700	45,594	2,553	5,040	9,619	0.7156	Worldwide

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

[In millions of dollars]

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

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III. — German Mark Positions

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

[In millions of marks]

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

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

[In millions of marks]

Report date	Assets <u>8/</u>				Liabilities <u>9/</u>				Exchange bought <u>10/</u>				Exchange sold <u>10/</u>				World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
7/03/85..	5,020	90,704	95,724	3,081	78,056	81,137	257,201	251,735	508,936	258,787	263,470	522,257	1,266	3.0305				
7/10/85..	5,206	91,881	97,087	3,371	78,640	82,011	281,721	292,054	573,775	282,368	304,446	586,814	2,037	2.9160				
7/17/85..	4,937	91,578	96,515	3,364	78,839	82,203	288,503	279,763	568,266	289,028	290,760	579,788	2,790	2.8430				
7/24/85..	4,958	91,722	96,680	3,354	79,694	83,048	284,716	283,477	568,193	286,350	293,724	580,074	1,751	2.8683				
7/31/85..	4,871	92,900	97,771	3,320	79,842	83,162	279,610	279,294	558,904	280,372	290,325	570,697	2,816	2.7898				
8/07/85..	5,163	92,129	97,292	3,341	79,689	83,030	278,655	291,486	570,141	279,981	302,543	582,524	1,879	2.8510				
8/14/85..	5,705	92,679	98,384	3,703	80,123	83,826	276,392	281,926	558,318	277,803	292,467	570,270	2,606	2.7858				
8/21/85..	5,600	92,989	98,589	3,552	80,377	83,929	271,580	262,070	533,650	272,791	271,934	544,725	3,585	2.7500				
8/28/85..	6,312	92,718	99,030	3,611	81,721	85,332	260,216	275,431	535,647	262,466	284,549	547,015	2,330	2.7680				
9/04/85..	6,202	91,502	97,704	3,610	81,845	85,455	267,720	284,213	551,933	270,045	292,049	562,094	2,088	2.8478				
9/11/85..	6,243	92,249	98,492	3,727	81,246	84,973	277,973	293,904	571,877	280,722	302,818	583,540	1,856	2.9623				
9/18/85..	5,911	92,709	98,620	3,293	82,058	85,351	273,409	291,175	564,584	276,801	300,329	577,130	723	2.9083				
9/25/85..	6,076	93,325	99,401	3,238	82,452	85,690	268,490	279,179	547,669	270,982	287,830	558,812	2,568	2.6795				
10/02/85..	5,894	91,270	97,164	3,574	80,132	83,706	260,956	281,514	542,470	263,265	290,928	554,193	1,735	2.6525				
10/09/85..	5,870	92,660	98,530	3,392	79,274	82,666	245,980	279,794	525,774	248,539	291,595	540,134	1,504	2.6495				
10/16/85..	6,066	90,014	96,080	3,606	78,647	82,253	238,072	251,607	489,679	241,257	262,289	503,546	-40	2.6790				
10/23/85..	5,743	92,282	98,025	3,391	81,443	84,834	231,211	258,819	490,030	233,084	267,231	500,315	2,906	2.6375				
10/30/85..	5,538	92,410	97,948	3,532	80,332	83,864	252,013	289,070	541,083	253,378	297,800	551,178	3,989	2.6288				
11/06/85..	5,641	94,175	99,816	3,472	81,927	85,399	243,332	278,579	521,911	245,594	289,100	534,694	1,634	2.5925				
11/13/85..	4,980	90,492	95,472	3,230	79,548	82,778	230,277	263,989	494,266	231,970	273,365	505,335	1,625	2.6190				
11/20/85..	4,905	92,403	97,308	3,198	81,575	84,773	248,256	260,783	509,039	249,570	270,528	520,098	1,476	2.6135				
11/27/85..	4,456	91,376	95,832	3,095	79,449	82,544	227,549	261,433	488,982	229,165	272,714	501,879	391	2.5460				
12/04/85..	4,401	91,755	96,156	3,231	80,255	83,486	222,726	271,162	493,888	224,497	281,509	506,006	552	2.5205				
12/11/85..	4,186	89,689	93,875	3,465	78,953	82,418	221,805	252,802	474,607	223,507	262,074	485,581	483	2.5320				
12/18/85..	4,526	93,136	97,662	3,634	81,977	85,611	205,773	231,682	437,455	207,080	241,240	448,320	1,186	2.5218				
12/25/85..	4,241	90,628	94,869	3,676	79,874	83,550	187,973	223,027	411,000	188,566	232,254	420,820	1,499	2.5058				

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section IV. — Japanese Yen Positions

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

[In billions of yen]

Report date	Assets <u>2/</u>	Liabilities <u>3/</u>	Exchange bought <u>4/</u>	Exchange sold <u>4/</u>	Net position <u>5/</u>	Exchange rate <u>6/</u>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/85....	431	528	1,624	1,333	194	236.2300	United States
8/30/85....	394	464	1,564	1,285	208	239.0500	United States
9/30/85....	1,758 487	1,624 511	176 1,574	32 1,255	278 296	216.7500 216.7500	Abroad United States
	2,245	2,135	1,751	1,287	574	216.7500	Worldwide
10/31/85....	496	665	1,514	1,060	286	211.1500	United States
11/29/85....	494	658	1,802	1,287	351	202.0500	United States
12/31/85....	1,784 409	1,594 624	159 1,387	43 865	305 306	200.0800 200.0800	Abroad United States
	2,193	2,219	1,545	908	612	200.0800	Worldwide

Table FCP-IV-2. — Weekly Bank Positions

[In billions of yen]

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/03/85..	902	3,377	4,279	853	2,332	3,185	20,553	16,627	37,180	20,570	17,675	38,245	28	247.9000
7/10/85..	861	3,396	4,257	781	2,410	3,191	22,026	18,645	40,671	22,084	19,619	41,703	33	243.3500
7/17/85..	903	3,534	4,437	791	2,567	3,357	22,621	19,283	41,904	22,685	20,271	42,957	27	238.0000
7/24/85..	828	3,460	4,288	735	2,499	3,234	21,573	18,951	40,524	21,650	19,923	41,573	5	238.9800
7/31/85..	1,003	3,537	4,540	901	2,457	3,359	21,412	18,104	39,516	21,474	19,173	40,647	51	236.2300
8/07/85..	1,058	3,456	4,514	963	2,433	3,396	21,828	17,968	39,796	21,897	19,013	40,910	4	238.7300
8/14/85..	1,072	3,526	4,598	958	2,439	3,396	21,076	17,771	38,848	21,153	18,857	40,010	40	237.8500
8/21/85..	1,080	3,421	4,501	954	2,406	3,360	21,662	17,463	39,126	21,714	18,489	40,203	64	236.6300
8/28/85..	1,114	3,508	4,622	956	2,424	3,380	21,191	16,991	38,182	21,292	18,097	39,388	36	236.8500
9/04/85..	1,134	3,451	4,585	963	2,371	3,334	21,699	17,786	39,484	21,875	18,902	40,777	-42	239.6000
9/11/85..	1,104	3,354	4,458	952	2,240	3,192	22,633	18,335	40,967	22,832	19,429	42,261	-28	243.6000
9/18/85..	1,146	3,405	4,551	965	2,377	3,342	21,565	17,232	38,797	21,788	18,271	40,059	-54	242.4400
9/25/85..	1,139	3,389	4,528	1,022	2,453	3,475	23,540	19,647	43,187	23,532	20,480	44,012	228	226.9500
10/02/85..	1,162	3,529	4,691	1,051	2,460	3,511	23,146	19,801	42,947	23,206	20,760	43,966	160	214.0800
10/09/85..	1,129	3,551	4,680	1,107	2,469	3,576	22,135	19,162	41,297	22,124	20,197	42,321	80	214.9800
10/16/85..	1,106	3,521	4,627	1,103	2,486	3,590	21,980	18,389	40,369	21,901	19,367	41,268	138	216.9000
10/23/85..	1,091	3,374	4,465	1,087	2,430	3,517	21,283	18,099	39,382	21,227	18,944	40,172	158	215.9100
10/30/85..	1,181	4,045	5,226	1,096	2,949	4,045	23,229	20,681	43,910	23,226	21,662	44,888	204	212.3300
11/06/85..	1,254	3,767	5,021	1,174	2,686	3,860	23,147	20,738	43,885	23,163	21,667	44,830	216	204.3500
11/13/85..	1,313	3,574	4,887	1,268	2,553	3,820	22,079	19,817	41,896	22,053	20,744	42,797	166	204.3500
11/20/85..	1,399	3,560	4,959	1,356	2,613	3,968	23,039	21,041	44,080	23,040	21,894	44,934	137	203.1000
11/27/85..	1,223	3,442	4,665	1,259	2,571	3,830	22,006	20,263	42,269	21,932	21,102	43,034	71	201.1000
12/04/85..	1,288	3,340	4,627	1,318	2,481	3,799	22,103	20,368	42,471	21,995	21,187	43,182	117	202.6500
12/11/85..	1,284	3,326	4,609	1,346	2,426	3,772	21,556	19,085	40,641	21,448	19,964	41,412	66	203.5500
12/18/85..	1,334	3,432	4,766	1,421	2,595	4,015	20,338	18,661	38,999	20,197	19,467	39,665	84	203.2500
12/25/85..	1,342	3,405	4,747	1,432	2,580	4,012	18,683	17,677	36,360	18,558	18,462	37,020	76	202.8000

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V. — Swiss Franc Positions

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

[In millions of francs]

Report date	Assets <u>2/</u> (1)	Liabilities <u>3/</u> (2)	Exchange bought <u>4/</u> (3)	Exchange sold <u>4/</u> (4)	Net position <u>5/</u> (5)	Exchange rate <u>6/</u> (6)	Position held in: United States Abroad Worldwide
7/31/85....	n.a.	n.a.	10,921	9,485	-1,209	2.2810	United States
8/30/85....	n.a.	n.a.	9,566	7,893	-1,004	2.3155	United States
9/30/85....	n.a. n.a.	2,763 2,885	n.a. n.a.	299 5,733	1,147 -1,687	2.2065 2.2065	Abroad United States
	3,904	5,648	7,236	6,032	-540	2.2065	Worldwide
10/31/85....	n.a.	2,887	7,613	n.a.	-989	2.1475	United States
11/29/85....	n.a.	3,303	12,151	n.a.	-1,566	2.0803	United States
12/31/85....	n.a. n.a.	2,837 3,208	435 8,122	n.a. n.a.	1,611 -803	2.0590 2.0590	Abroad United States
	4,616	6,045	8,557	6,320	808	2.0590	Worldwide

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

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

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI. — Sterling Positions

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

[In millions of pounds]

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

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

[In millions of pounds]

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

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VII. — U.S. Dollar Positions Abroad

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

[In millions of dollars]

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

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

[In millions of dollars]

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

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

SECTION I

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

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

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

4/ Foreign branches and majority-owned subsidiaries only.

SECTIONS II THROUGH VII

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

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

majority-owned foreign subsidiaries.

3/ Capitalized plant and equipment leases are excluded.

4/ Includes both spot and forward exchange rates.

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

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

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

8/ Excludes capital assets.

9/ Excludes capital liabilities.

10/ Includes both spot and forward exchange contracts.

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

12/ See footnote 6.

EXCHANGE STABILIZATION FUND

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

[In thousands of dollars]

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

See footnotes at end of table ESF-2.

Table ESF-2. — Income and Expense

[In thousands of dollars]

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

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

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

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

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

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



Cash Management/ Debt Collection



CASH MANAGEMENT INITIATIVES

Collection and Deposit Legislation Developments in Fiscal 1986

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

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

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

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

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

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

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

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

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

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

Reform '88 Cash Management

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

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

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

Interest Savings for Fiscal 1986

[In thousands of dollars]

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



Special Reports



NATIONAL BANK REPORT

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

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

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

**U.S. CURRENCY AND COIN
OUTSTANDING AND IN CIRCULATION**

U.S. Currency and Coin Outstanding and in Circulation

[Source: Financial Management Service]

AMOUNTS OUTSTANDING AND IN CIRCULATION

	Mar. 31, 1986							
Total currency and coin	Total	Federal Reserve notes <u>1/</u>	U.S. notes	Currency no longer issued	Total	Dollars <u>3/</u>	Coin <u>2/</u>	
Amounts outstanding.....	\$228,529,709,019	\$211,914,917,121	\$211,322,876,784	\$322,539,016	\$269,501,321	\$16,614,791,898	\$2,024,703,898	\$14,590,088,000
Less amounts held by:								
The Treasury.....	635,140,248	34,802,211	4,739,143	29,872,239	190,829	600,338,037	353,309,528	247,028,509
The Federal Reserve banks..	34,700,612,226	34,131,049,425	34,131,032,148		17,277	569,562,801	157,001,260	412,561,541
Amounts in circulation.....	193,193,956,545	177,749,065,485	177,187,105,493	292,666,777	269,293,215	15,444,891,060	1,514,393,110	13,930,497,950

CURRENCY IN CIRCULATION BY DENOMINATION

COMPARATIVE TOTALS OF MONEY IN CIRCULATION--SELECTED DATES

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

1/ Issued on and after July 1, 1929.2/ Excludes coin sold to collectors at premium prices.3/ Includes \$481,781,898 in standard silver dollars.4/ Based on Bureau of the Census estimates of population.5/ Represents value of certain partial denominations not presented for redemption.

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

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, \$300

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

U.S. TREASURY LIBRARY



1 0023318