

Winter Issue



1ST
QUARTER
| Fiscal 1987

TREASURY BULLETIN



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

Compiled by
Financial Management
Service



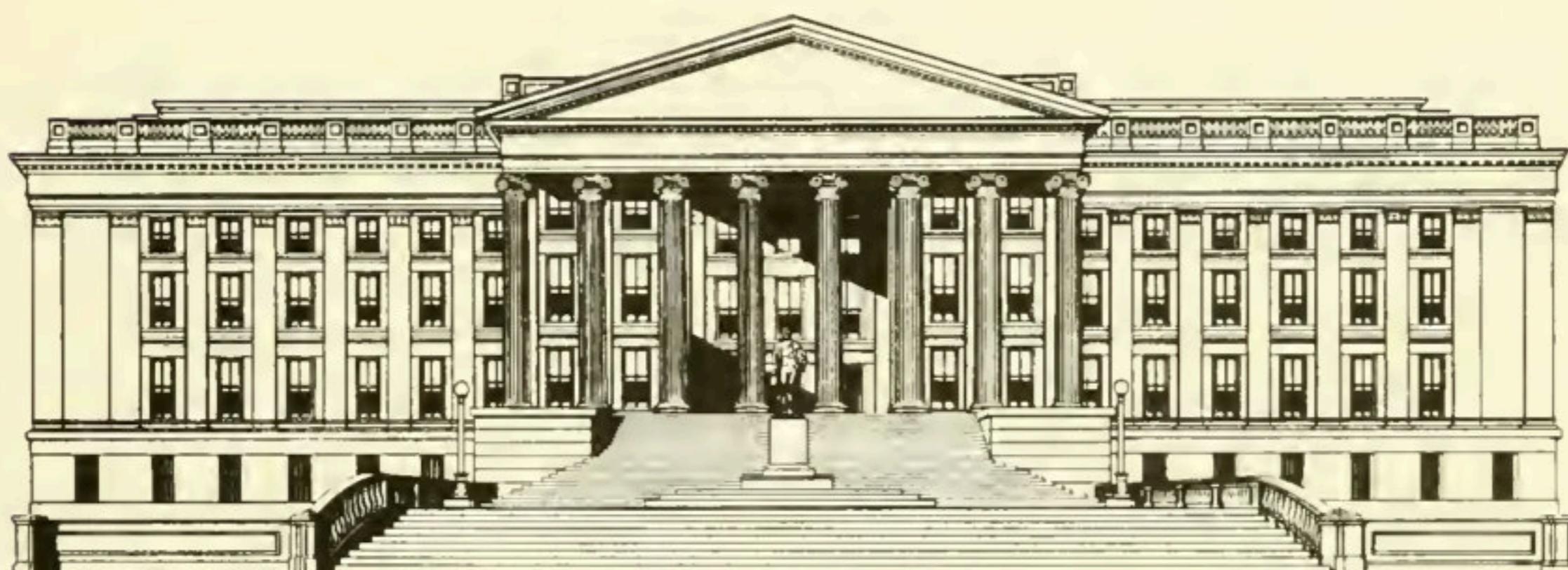
ADDITIONAL TREASURY RELEASES ON FEDERAL FINANCES

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

Nonquarterly Tables and Reports

For the convenience of the Treasury Bulletin user, nonquarterly tables and reports are listed below along with the issues in which they appear.

Table/report	Issues			
	Winter	Spring	Summer	Fall
Federal Fiscal Operations				
FFO-4. - Summary of internal revenue collections by States and other areas		✓		
Federal Agencies' Financial Reports				
FA-1. - Report on financial position		✓		
FA-3. - Report on accounts and loans receivable due from the public		✓		
FA-4. - Report on operations		✓		
Capital Movements				
CM-III-2. - Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately			✓	✓
Special Reports				
Consolidated Financial Statements of the United States Government			✓	
Statement of Liabilities and Other Financial Commitments of the United States Government		✓		
Trust Fund Reports:				
Airport and airway trust fund		✓		
Black lung disability trust fund		✓		
Civil service retirement and disability fund			✓	
Federal disability insurance trust fund			✓	
Federal hospital insurance trust fund			✓	
Federal old-age and survivors insurance trust fund			✓	
Federal supplementary medical insurance trust fund			✓	
Hazardous substance response trust fund		✓		
Highway trust fund		✓		
Inland waterways trust fund		✓		
National service life insurance fund			✓	
Nuclear waste fund		✓		
Railroad retirement account			✓	
Reforestation trust fund		✓		
Unemployment trust fund			✓	
Investments of specified trust accounts			✓	



Financial Operations

BUDGET RESULTS FOR THE FIRST QUARTER, FISCAL 1987

Summary

The Federal deficit for the first quarter of fiscal 1987 narrowed to \$64.3 billion from \$75.1 billion in the comparable months of fiscal 1986. About one-third of the reduction of \$10.8 billion in the deficit reflected special factors, including some shifting of spending into fiscal 1986 from fiscal 1987 and the receipt of Outer Continental Shelf royalty payments that had been held in escrow. The narrowing of the deficit also reflected a relatively strong rate of increase in receipts, which was largely traceable to effects of tax law changes. The increase in outlays was quite modest, even after adjustment for special factors.

Receipts in the first quarter of fiscal 1987 totaled \$190 billion, up about 7½ percent from the corresponding months of fiscal 1986. Total outlays in the first quarter were \$254.4 billion, up about three-fourths percent from the year earlier figure.

Generally outlays of most agencies during the first 3 months of fiscal 1987 were up only moderately from a year earlier, and for some agencies spending was down. Defense spending was up one-half percent from a year earlier, after doubling between fiscal years 1980 and 1986. Outlays by the Departments of Energy, Housing and Urban Development, Commerce, State, and Transportation, and a number of independent agencies, were down from year earlier figures. Counter to this pattern of fairly moderate gains or declines in spending, outlays for Medicare and Medicaid were up by nearly 14 percent, combined, from the first 3 months of fiscal 1986, while spending by the Federal Savings and Loan Insurance Corporation was up \$1 billion from the first quarter of fiscal 1986.

Total on-budget and off-budget results:

Total receipts	\$190,014	\$190,014	\$842,390
On-budget receipts	142,716	142,716	628,372
Off-budget receipts	47,298	47,298	214,018
Total outlays	254,352	254,352	1,015,572
On-budget outlays	208,042	208,042	821,074
Off-budget outlays	46,309	46,309	194,498
Total surplus (+) or deficit (-)	-64,337	-64,337	-173,182
On-budget surplus (+) or deficit (-)	-65,326	-65,326	-192,702
Off-budget surplus (+) or deficit (-)	+989	+989	+19,520

Means of financing:

Borrowing from the public	69,112	69,112	n.a.
Reduction of cash and monetary assets, increase (-)	659	659	
Other means	-5,433	-5,433	
Total on-budget and off-budget financing	64,337	64,337	173,182

Fourth-Quarter Receipts

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

Individual income taxes.—Individual income tax receipts for the period July through September 1986 were \$8 billion greater than receipts in the corresponding 1985 period. This 9.2-percent increase in net receipts reflected an increase in withheld receipts of \$5.1 billion, in nonwithheld receipts of \$2.5 billion, and a decrease in refunds of \$0.3 billion.

Corporation income taxes.—The \$15.9 billion of corporate receipts for the quarter were nearly \$2 billion higher than for the same quarter 1 year earlier. The higher level of receipts was primarily due to large payments of final tax liabilities for the previous year made in the July-September quarter, reflecting non-

calendar-year corporations' payments of tax on higher corporate profits.

Employment taxes and contributions.—Employment taxes and receipts for the fourth quarter of fiscal 1986 continued to show the impact of the FICA rate and base changes effective January 1, 1986. The \$62 billion collected in this quarter is \$3 billion higher than the \$59 billion collected in the same period in fiscal 1985.

Unemployment insurance.—Unemployment insurance receipts for the July-September 1986 quarter were \$5.6 billion, slightly above the year earlier level of \$5.5 billion. The latter amount included a negative

BUDGET RESULTS FOR THE FIRST QUARTER, FISCAL 1987

adjustment for amounts previously misclassified as unemployment insurance.

Contributions for other insurance and retirement.—Employee contributions by Federal and District of Columbia workers were \$1.2 billion, about the same in the third and fourth quarters of fiscal 1986. However, receipts are down negligibly from the previous year due to the new Federal retirement program.

Excise taxes.—Excise tax receipts of \$7.7 billion for the July-September 1986 quarter were \$1.6 billion below the year earlier level. This decline occurred as a result of the sharp drop in oil prices from year earlier levels which eliminated receipts from the windfall oil profits tax.

Estate and gift taxes.—Net estate and gift taxes were \$1.8 billion for the fourth quarter of fiscal 1986, a \$0.1 billion decline from the third quarter in 1986 and a \$0.1 billion increase from the fourth quarter of 1985.

Customs duties.—Customs receipts, net of refunds, were \$3.8 billion for the fourth quarter of fiscal 1986, a major increase from the \$3.2 billion for the same quarter in 1985. The high collections reflected the strong import demand.

Miscellaneous receipts.—Miscellaneous receipts for the fourth quarter of fiscal 1986 exceeded receipts for the same quarter a year earlier by \$0.1 billion. Deposits of Federal Reserve earnings increased by \$0.2 billion, while net other miscellaneous receipts experienced a decrease of \$0.1 billion.

Fourth-Quarter Fiscal 1986 Net Budget Receipts, by Source

[In billions of dollars]

Source	July	August	September
Individual income taxes	31.44	25.76	37.12
Corporation income taxes	3.37	1.08	11.45
Employment taxes and contributions	19.67	19.53	22.82
Unemployment insurance	1.46	3.84	.31
Contributions for other insurance and retirement42	.37	.37
Excise taxes	2.76	2.34	2.65
Estate and gift taxes61	.61	.60
Customs duties	1.31	1.27	1.24
Miscellaneous receipts	1.93	1.72	1.45
Total budget receipts	62.97	56.52	78.01

FEDERAL FISCAL OPERATIONS

Table FFO-1. — Summary of Fiscal Operations

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

Fiscal year or month	Total receipts	Total on-budget and off-budget results								Borrowing from the public—Federal securities	Means of financing—net transactions
		On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
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	769,091	568,862	200,228	989,788	806,291	183,498	-220,698	-237,428	16,731	302,201	
1987 (Est.)	842,390	628,372	214,018	1,015,572	821,074	194,498	-173,182	-192,702	19,520	n.a.	
1988 (Est.)	916,571	674,473	242,098	1,024,328	821,900	202,427	-107,757	-147,427	39,671	n.a.	
1985-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	
Apr	91,438	69,130	22,308	81,510	67,276	14,234	9,928	1,854	8,074	21,455	
May	46,246	30,004	16,242	85,642	69,611	16,031	-39,396	-39,607	211	23,078	
June	77,024	58,400	18,624	78,034	60,982	17,052	-1,011	-2,583	1,572	27,999	
July	62,974	47,571	15,402	85,203	69,604	15,599	-22,229	-22,033	-196	15,123	
Aug	56,523	41,404	15,119	84,434	68,112	16,322	-27,911	-26,708	-1,203	19,933	
Sept	78,013	59,978	18,035	81,750	65,614	16,136	-3,737	-5,636	1,898	30,899	
Oct	59,012	43,865	15,147	84,267	68,780	15,486	-25,255	-24,915	-340	13,666	
Nov	52,967	38,158	14,809	79,973	63,639	16,334	-27,006	-25,481	-1,524	40,579	
Dec	78,035	60,694	17,342	90,112	75,623	14,489	-12,077	-14,930	2,853	35,286	
Fiscal 1987 to date	190,014	142,716	47,298	254,352	208,042	46,309	-64,337	-65,326	989	89,531	

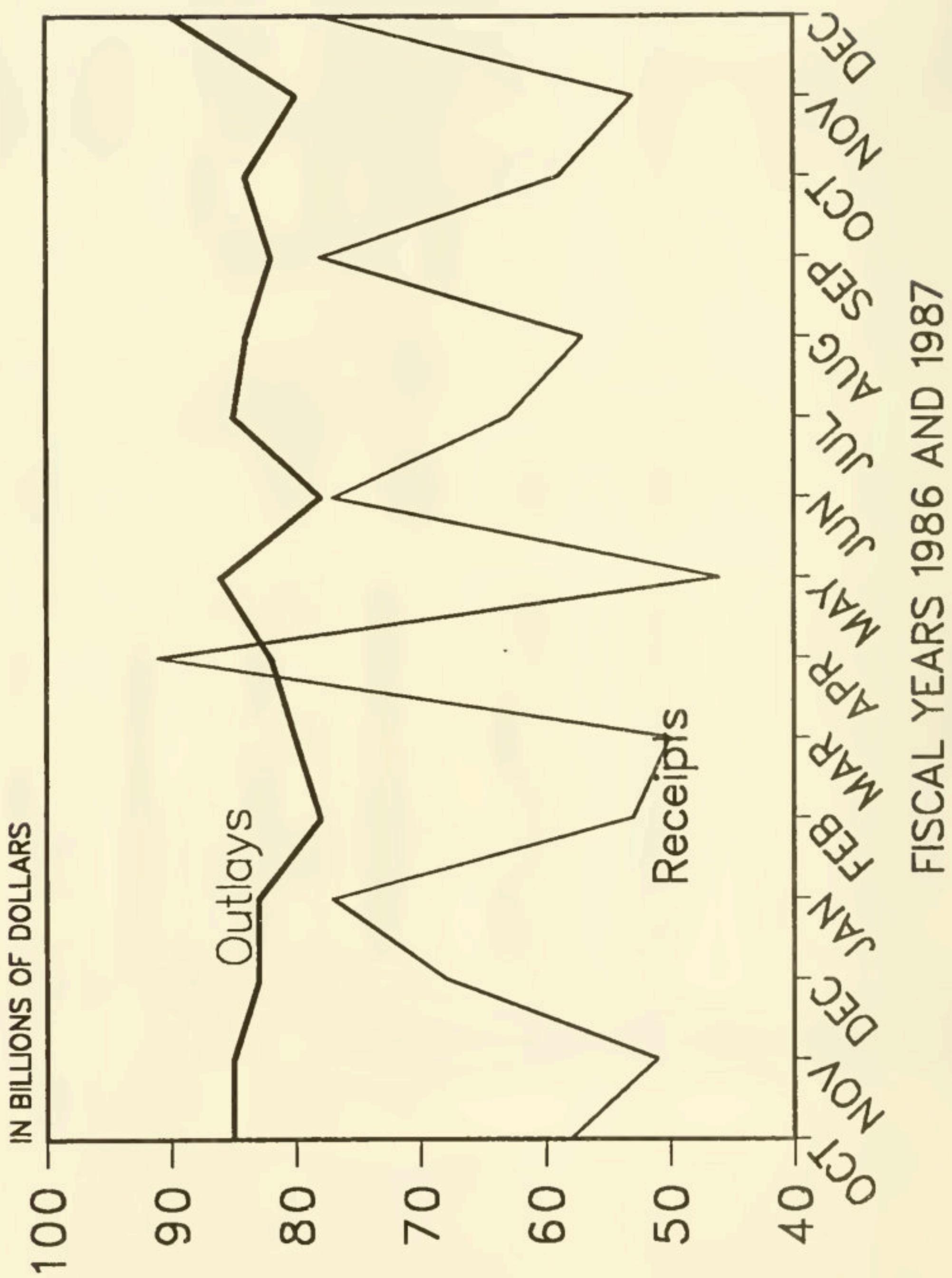
Means of financing—net transactions—Continued

Fiscal year or month	Borrowing from the public—Federal securities—Con.			Cash and monetary assets (deduct)						Transactions not applied to year's surplus or deficit	Total financing
	Agency securities	Investments of Government accounts	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other			
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
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	-149	66,307	235,745	14,325	1,048	2,256	417	2,551	447	220,698	
1987 (Est.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1988 (Est.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1985-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	
Apr	3	7,245	14,213	22,170	260	-62	173	-1,634	35	-9,928	
May	-1	5,118	17,960	-21,608	-133	-656	-377	-1,370	32	39,396	
June	-6	9,494	18,500	11,833	147	789	296	-4,452	28	1,011	
July	-54	89	14,980	-3,831	-128	218	-230	3,262	14	22,229	
Aug	-5	-349	20,278	-10,382	-74	-66	224	-2,702	37	27,911	
Sept	-2	8,708	22,188	20,956	84	334	-60	2,785	78	3,737	
Oct	-195	7,535	5,936	-17,767	-205	153	-312	1,153	36	25,255	
Nov	-1	227	40,352	3,391	199	-991	122	-10,661	37	27,006	
Dec	12	12,474	22,824	13,938	106	597	110	3,966	38	12,077	
Fiscal 1987 to date	-183	20,236	69,112	-438	100	-241	-80	-5,543	111	64,337	

Note.—On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1988 released Jan. 5, 1987, by the Office of Management and Budget.

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1986 AND 1987

FEDERAL FISCAL OPERATIONS



FISCAL YEARS 1986 AND 1987

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Income taxes							Social insurance taxes and contributions			
	Individual			Corporation			Net income taxes	Employment taxes and contributions			
	Withheld	Other	Refunds	Gross	Refunds	Net		Gross	Refunds	Net	
1982.....	267,146	85,096	54,498	297,744	65,991	16,784	49,207	346,951	178,106	338	177,768
1983.....	266,046	83,585	60,692	288,938	61,780	24,758	37,022	325,960	183,390	429	182,961
1984.....	281,805	81,381	64,771	298,415	74,179	17,286	56,893	355,308	206,753	416	206,337
1985.....	302,554	97,720	65,743	334,531	77,413	16,082	61,331	395,862	231,691	650	231,041
1986.....	314,003	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563
1987 (Est.).....	313,648	128,426	78,072	364,002	122,243	17,482	104,761	468,763	269,829	-	269,829
1988 (Est.).....	326,691	138,925	72,795	392,821	135,983	18,776	117,207	510,028	303,750	-	303,750
1985-Dec.....	28,568	2,448	816	30,199	13,108	821	12,287	42,486	18,774	-	18,774
1986-Jan.....	26,146	15,484	498	41,130	3,588	763	2,825	43,955	24,006	-	24,006
Feb.....	27,295	1,255	3,174	25,376	1,941	1,321	620	25,996	18,840	-	18,840
Mar.....	25,141	3,490	16,060	12,572	10,714	2,601	8,113	20,685	22,061	-	22,061
Apr.....	21,905	42,565	19,350	45,120	11,192	2,476	8,716	53,836	28,035	-	28,035
May.....	28,564	3,803	22,546	9,820	2,813	1,365	1,448	11,268	20,503	-	20,503
June.....	24,868	13,415	1,871	36,412	11,698	1,031	10,667	47,079	23,659	-	23,659
July.....	30,329	2,840	1,732	31,438	4,483	1,109	3,374	34,812	19,993	737	19,257
Aug.....	24,504	2,847	1,587	25,764	1,997	922	1,075	26,839	19,213	-	19,213
Sept.....	24,707	14,200	1,782	37,125	13,162	1,713	11,448	48,573	22,525	-	22,525
Oct.....	29,556	3,122	1,554	31,123	3,219	2,679	540	31,663	19,067	-	19,067
Nov.....	24,242	1,143	1,263	24,122	2,716	968	1,748	25,870	18,774	-	18,774
Dec.....	30,733	3,585	734	33,584	16,531	839	15,693	49,277	21,527	-	21,527
Fiscal 1987 to date.....	34,531	7,850	3,551	88,830	22,466	4,486	17,980	106,810	59,367	-	59,367

Fiscal year or month	Social insurance taxes and contributions--Continued									
	Employment taxes and contributions--Con.			Unemployment insurance				Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
Gross	Refunds	Net								
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.....	3,506	7	3,499	255,064	24,343	246	24,097	4,645	95	4,742
1987 (Est.).....	3,419	-	3,419	273,248	23,781	-	23,781	4,332	99	4,431
1988 (Est.).....	3,688	-	3,688	307,438	22,246	-	22,246	3,394	106	3,500
1985-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.....	164	-1	165	22,229	224	34	190	357	9	366
Apr.....	359	3	356	28,391	3,115	116	2,999	357	9	366
May.....	339	-2	341	20,844	7,544	83	7,461	433	7	440
June.....	13	-	12	23,672	330	-15	346	374	7	381
July.....	417	-1	418	19,675	1,452	-12	1,464	417	7	425
Aug.....	319	3	316	19,529	3,845	3	3,842	359	7	367
Sept.....	295	1	294	22,819	320	6	314	363	11	374
Oct.....	515	-1	516	19,583	1,142	7	1,135	452	7	459
Nov.....	244	3	241	19,015	2,385	8	2,377	352	8	360
Dec.....	97	-1	97	21,625	200	4	196	438	8	446
Fiscal 1987 to date.....	857	1	856	60,223	3,727	19	3,708	1,243	23	1,266

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	Social insurance taxes and contributions--Con.	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
Net social insurance taxes and contributions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	
1982.....	201,498	134	1	133	491	-	491	6,880	135	6,744	29,157	213	28,944
1983.....	208,994	2,165	*	2,165	494	-	494	8,364	68	8,297	24,701	356	24,345
1984.....	239,376	2,501	2	2,499	518	-	518	11,885	142	11,743	23,019	418	22,600
1985.....	265,163	2,856	4	2,851	581	-	581	13,443	428	13,015	19,785	242	19,543
1986.....	283,901	2,743	8	2,736	547	-	547	13,573	210	13,363	16,843	570	16,273
1987 (Est.).....	301,460	3,131	5	3,126	608	-	608	13,838	187	13,651	15,409	192	15,217
1988 (Est.).....	333,184	3,455	5	3,450	1,013	-	1,013	15,284	221	15,063	14,062	182	13,880
1985-Dec.....	19,656	131	4	126	36	-	36	1,298	-43	1,341	1,565	40	1,525
1986-Jan.....	26,002	235	-	235	48	-	48	1,102	-	1,102	1,817	35	1,782
Feb.....	22,040	233	-	233	44	-	44	1,021	-	1,021	1,098	131	966
Mar.....	22,785	187	2	185	32	-	32	715	41	674	1,688	49	1,639
Apr.....	31,756	232	-	232	48	-	48	1,128	182	946	1,330	44	1,286
May.....	28,745	245	1	245	53	-	53	1,094	4	1,090	1,227	-55	1,282
June.....	24,399	230	-	230	47	-	47	1,241	22	1,219	1,314	10	1,304
July.....	21,564	261	-	261	52	-	52	1,209	-	1,209	1,397	164	1,233
Aug.....	23,738	248	*	248	55	-	55	1,232	4	1,228	833	23	810
Sept.....	23,507	211	-	211	50	-	50	1,710	-	1,710	716	34	681
Oct.....	21,179	261	-	261	56	-	56	1,165	-	1,165	1,254	29	1,225
Nov.....	21,751	253	-	253	54	-	54	1,079	-	1,079	1,130	29	1,102
Dec.....	22,267	218	2	215	46	-	46	1,373	-32	1,405	1,394	57	1,337
Fiscal 1987 to date.....	65,197	732	2	730	156	-	156	3,617	-32	3,649	3,778	115	3,663

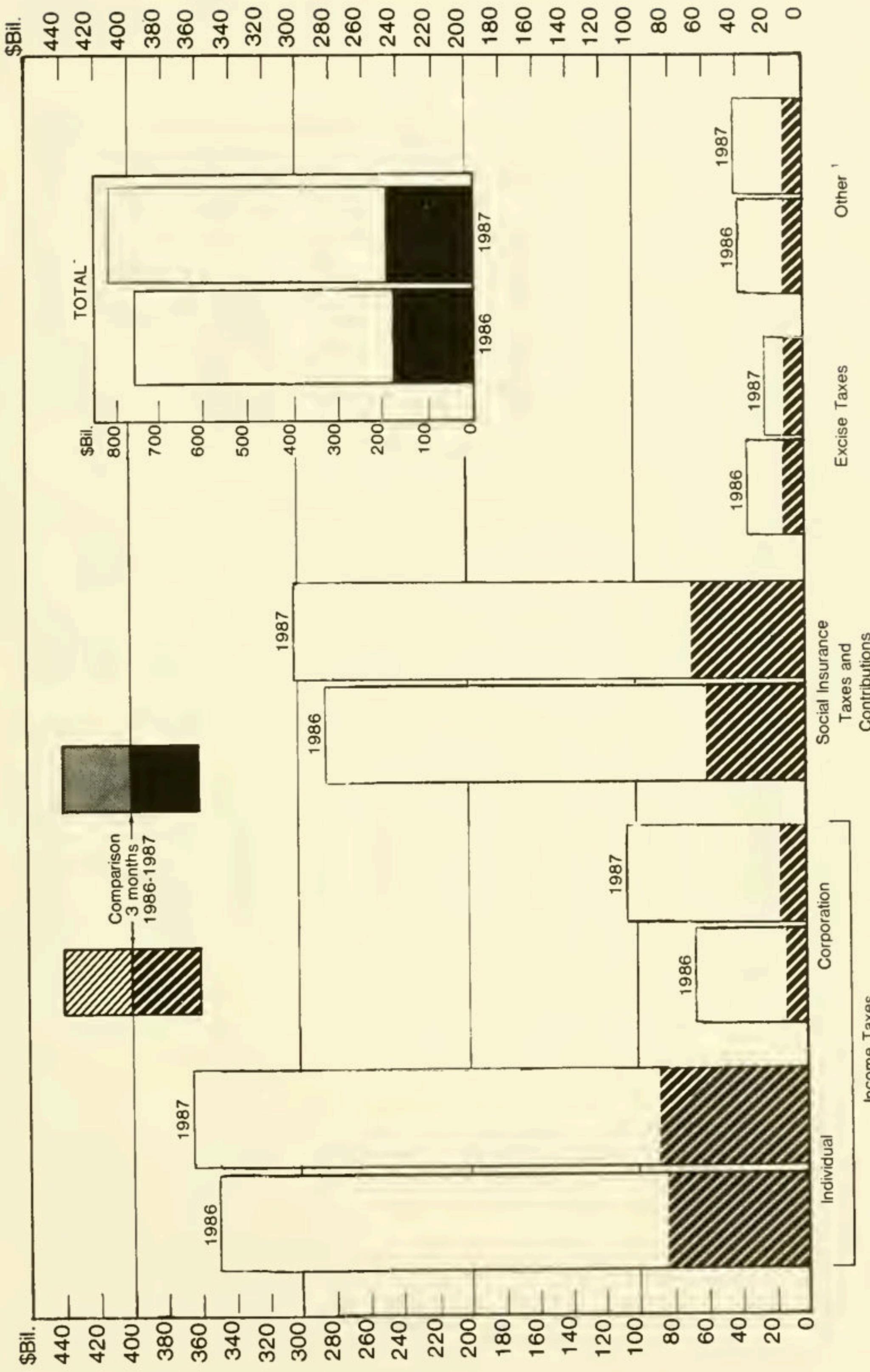
Fiscal year or month	Excise taxes--Continued	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts		
		Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
1982.....	36,311	8,143	153	7,991	9,278	424	8,854	15,186	975	16,161	474,299	143,467	
1983.....	35,300	6,226	173	6,053	9,060	405	8,655	14,492	1,108	15,601	453,242	147,320	
1984.....	37,361	6,179	168	6,010	11,791	421	11,370	15,684	1,347	17,031	500,382	166,075	
1985.....	35,992	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	547,886	186,171	
1986.....	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	200,228	
1987 (Est.).....	32,602	5,998	-	5,998	14,445	-	14,445	15,822	3,300	19,122	628,372	214,018	
1988 (Est.).....	33,406	5,817	-	5,817	15,274	-	15,274	15,450	3,413	18,863	674,473	242,098	
1985-Dec.....	3,028	531	17	514	1,068	60	1,008	1,423	77	1,500	52,884	15,309	
1986-Jan.....	3,167	595	8	587	1,131	34	1,097	1,744	158	1,901	57,465	19,245	
Feb.....	2,265	504	18	487	995	46	948	1,519	115	1,635	38,417	14,953	
Mar.....	2,531	548	15	533	1,082	46	1,036	1,755	234	1,989	32,203	17,355	
Apr.....	2,512	726	45	680	1,132	45	1,087	1,381	187	1,568	69,130	22,308	
May.....	2,669	702	16	686	1,081	41	1,040	1,725	113	1,838	30,004	16,242	
June.....	2,800	541	27	514	1,192	31	1,161	1,005	66	1,071	58,400	18,624	
July.....	2,755	633	20	612	1,345	40	1,305	1,709	217	1,926	47,571	15,402	
Aug.....	2,340	631	22	608	1,303	30	1,272	1,624	101	1,725	41,404	15,119	
Sept.....	2,653	616	17	599	1,277	41	1,236	1,406	39	1,445	59,978	18,035	
Oct.....	2,708	662	15	647	1,315	35	1,281	1,425	110	1,534	43,865	15,147	
Nov.....	2,488	498	10	488	1,124	33	1,090	1,140	140	1,279	33,158	14,809	
Dec.....	3,003	712	18	695	1,144	45	1,098	1,519	176	1,696	60,694	17,341	
Fiscal 1987 to date.....	8,198	1,872	42	1,830	3,583	114	3,469	4,083	426	4,509	142,716	47,298	

* Less than \$500,000.

Note.—On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1988 released Jan. 5, 1987, by the Office of Management and Budget.

BUDGET RECEIPTS BY SOURCE, FISCAL YEARS 1986 AND 1987

(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 1987 are based on the Budget of the United States Government, Fiscal Year 1988.

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legis- lative branch	The judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department	Education Department	Energy Department
							Military	Civil	
1982.....	1,367	710	95	8,055	45,700	2,054	180,741	17,927	14,808
1983.....	1,437	737	94	8,080	52,404	1,925	204,430	18,891	14,558
1984.....	1,579	866	95	11,080	42,015	1,894	220,840	19,540	15,511
1985.....	1,610	966	111	12,050	55,523	2,140	245,371	18,831	16,682
1986.....	1,665	1,069	107	11,377	58,666	2,084	265,636	20,480	17,673
1987 (Est.).....	2,131	1,241	118	11,830	55,063	2,441	274,200	20,942	16,752
1988 (Est.).....	2,207	1,426	127	11,175	50,745	2,327	289,300	22,086	14,718
1985-Dec.....	171	102	10	1,253	5,182	202	23,184	1,744	1,204
1986-Jan.....	125	76	11	600	5,697	112	20,249	1,733	1,699
Feb.....	133	108	9	-97	3,546	119	20,659	1,648	1,676
Mar.....	143	74	8	1,173	4,114	164	23,370	1,665	1,448
Apr.....	118	129	7	652	5,763	269	22,234	1,685	1,435
May.....	131	75	9	1,472	5,444	151	23,105	1,675	1,337
June.....	224	71	10	665	3,749	179	21,842	1,701	1,265
July.....	141	70	10	836	4,537	206	23,034	1,699	1,109
Aug.....	107	106	7	783	3,290	139	21,858	1,708	1,549
Sept.....	103	87	7	1,600	5,758	158	23,288	1,771	1,550
Oct.....	158	73	11	994	5,734	166	22,525	1,709	1,455
Nov.....	113	73	9	1,611	5,173	159	20,197	1,717	1,543
Dec.....	130	113	9	862	5,985	236	23,498	1,737	1,817
Fiscal 1987 to date.....	401	265	30	3,468	16,896	561	66,220	5,164	4,815
									2,783

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 (off-budget)						Interest on the public debt	General revenue sharing	Other
1982.....	98,021	155,120	15,232	3,948	2,617	30,745	2,184	20,007	117,404
1983.....	125,940	150,731	15,814	4,552	2,849	38,052	2,273	20,643	128,813
1984.....	121,082	171,167	16,663	4,947	3,184	24,522	2,403	23,030	153,838
1985.....	132,103	183,434	28,720	4,925	3,586	23,893	2,645	25,020	178,945
1986.....	143,251	190,634	14,139	4,791	3,768	24,142	2,864	27,365	187,117
1987 (Est.)....	145,292	202,857	14,622	5,213	4,788	24,456	3,324	26,216	191,754
1988 (Est.)....	146,777	214,506	13,917	4,380	5,753	25,404	3,605	24,632	198,399
1985-Dec.....	9,391	17,235	1,301	376	283	2,035	210	2,222	24,702
1986-Jan.....	10,704	17,381	1,474	434	406	2,416	197	1,971	13,397
Feb.....	9,763	17,513	1,074	313	318	2,176	197	1,698	13,976
Mar.....	10,620	16,015	1,162	307	298	2,244	165	1,916	13,589
Apr.....	13,439	14,521	1,543	320	314	2,273	292	2,211	13,438
May.....	12,117	16,324	319	383	294	2,018	186	2,148	14,776
June.....	19,168	19,263	1,174	384	315	2,075	196	2,417	26,541
July.....	13,092	15,393	1,328	479	382	2,133	271	2,468	13,445
Aug.....	12,545	16,603	1,019	354	279	2,218	207	2,239	14,200
Sept.....	10,472	16,418	833	608	299	1,641	239	2,916	12,845
Oct.....	14,141	15,764	1,312	539	337	1,259	236	2,083	9,763
Nov.....	9,933	16,619	1,450	372	308	1,784	324	2,297	14,959
Dec.....	13,393	16,992	1,413	509	367	2,192	266	2,281	27,046
Fiscal 1987 to date.....	37,472	49,375	4,181	1,519	1,012	5,224	826	6,662	51,767
								2	-4,139
									1,284

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	General Services Administration	National Aero-nautics and Space Administration	Office of Personnel Management	Small Business Adminis-tration	Veterans Adminis-tration	Other independent 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
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.....	286	7,403	23,955	490	26,536	11,422	-28,528	-27,873	-4,716	-1,000	806,291	183,498
1987 (Est.).....	-73	7,876	27,732	125	26,835	17,920	-31,288	-34,769	-3,903	-1,800	821,074	194,498
1988 (Est.).....	-418	9,534	26,773	-329	27,045	11,540	-37,612	-38,202	3,686	-12,848	821,900	202,427
1985-Dec.....	358	749	2,055	-23	2,407	810	-2,388	-12,049	-493	-1	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	15,937
Mar.....	197	380	1,515	-18	1,072	655	-2,237	-184	-227	*	63,660	16,040
Apr.....	-319	632	2,046	2	2,332	763	-2,302	-207	-2,085	-1,054	67,276	14,234
May.....	200	614	1,809	212	3,449	939	-2,375	-1,194	-62	-7	69,611	16,031
June.....	117	456	2,194	57	912	-764	-2,316	-13,812	-449	2	60,982	17,052
July.....	-338	513	2,108	46	2,361	1,525	-2,507	-82	-176	4	69,604	15,599
Aug.....	185	582	2,035	11	3,369	944	-2,064	-452	-15	6	68,112	16,322
Sept.....	187	728	2,206	13	822	2,770	-3,467	233	-329	53	65,614	16,136
Oct.....	-443	625	2,026	279	3,484	1,663	-2,218	3,390	-1,475	-905	68,780	15,486
Nov.....	130	626	2,141	30	790	926	-2,181	-1,328	-49	-200	63,639	16,334
Dec.....	325	746	2,085	-72	3,645	695	-2,360	-13,479	-333	1	75,623	14,489
Fiscal 1987 to date.....	12	1,998	6,253	236	7,918	3,285	-6,760	-11,418	-1,857	-1,103	208,042	46,309

* Less than \$500,000.

Note.—Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1988 released Jan. 5, 1987, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

Table FFO-4. — Summary of Internal Revenue Collections by States and Other Areas, Fiscal Year 1986

[In thousands of dollars. Source: Internal Revenue Service]

States, etc. 1/	Total collections	Total	Individual income and employment taxes						Excise taxes 4/	Estate and gift
			Individual income tax not withheld and SECA 2/	Individual income tax withheld and FICA 2/ 3/	Railroad retirement	Unemployment insurance 3/	Corporation income taxes 4/			
Alabama...	7,271,690	6,368,374	1,152,027	5,156,250	2,792	57,305	573,360	260,025	69,931	
Alaska...	1,576,363	1,502,281	278,413	1,213,499	(35)	10,404	47,567	22,500	4,021	
Arizona...	6,562,262	5,994,829	1,512,778	4,431,635	464	49,953	398,482	100,090	68,861	
Arkansas...	3,284,317	2,691,264	673,956	1,985,749	2,235	29,324	423,349	145,641	24,063	
California...	89,604,350	77,219,806	16,249,890	60,088,271	301,463	581,191	7,833,796	3,506,784	1,843,960	
Colorado...	12,342,959	10,896,443	1,646,058	9,158,890	29,151	62,343	728,097	644,304	74,015	
Connecticut...	17,737,953	14,989,614	2,491,006	12,377,514	137	120,957	2,405,852	188,671	153,816	
Delaware...	3,175,914	2,444,217	452,677	1,970,969	72	20,499	633,208	52,678	45,81	
Florida...	28,546,193	25,340,483	8,026,636	16,374,047	270,212	169,588	1,811,895	944,137	449,677	
Georgia...	18,225,370	13,992,030	2,234,966	11,617,566	88,338	51,161	2,858,878	1,256,406	118,055	
Hawaii...	2,337,030	2,040,873	421,251	1,603,921	9	15,698	227,174	36,978	32,000	
Idaho...	2,025,229	1,759,154	329,068	1,412,044	345	17,697	211,661	45,058	9,357	
Illinois...	46,400,597	38,677,796	6,345,554	31,559,587	313,846	458,810	5,702,950	1,689,410	330,441	
Indiana...	15,859,766	13,973,242	1,870,636	12,004,214	9,596	83,796	1,230,820	568,272	87,432	
Iowa...	5,532,400	4,542,557	1,085,580	3,411,527	5,959	39,490	731,384	175,619	82,840	
Kansas...	6,404,147	5,407,665	1,229,563	3,930,624	203,260	44,217	650,040	290,750	55,683	
Kentucky...	6,517,314	4,409,004	1,029,515	3,336,269	815	42,405	611,610	1,432,286	64,415	
Louisiana...	8,068,102	7,313,571	1,670,863	5,478,286	62,973	101,449	441,547	233,380	79,604	
Maine...	2,186,136	1,906,540	393,434	1,480,672	9,691	17,743	195,914	61,065	22,667	
Maryland 5/	23,703,853	21,263,900	2,791,617	18,125,201	320,732	26,350	1,476,878	826,278	136,797	
Massachusetts...	24,249,503	20,672,241	3,479,557	16,981,440	29,318	131,926	2,992,177	332,594	252,491	
Michigan...	36,718,125	31,713,426	3,153,915	28,240,886	79,591	239,134	3,960,906	897,520	146,274	
Minnesota...	14,095,550	12,079,212	1,569,222	9,915,998	416,026	177,965	1,563,957	391,511	60,970	
Mississippi...	3,049,119	2,649,968	642,547	1,973,296	4,472	28,653	238,637	127,867	33,648	
Missouri...	19,444,423	16,004,489	2,213,645	13,535,578	121,235	134,030	2,318,030	968,498	153,362	
Montana...	1,182,943	1,052,974	300,986	742,364	301	9,323	61,298	53,097	15,581	
Nebraska...	4,600,110	3,891,087	675,861	2,924,702	261,065	29,459	543,035	129,677	36,312	
Nevada...	2,773,903	2,450,833	696,451	1,728,211	(40)	25,211	241,263	46,204	35,693	
New Hampshire...	2,765,549	2,489,145	569,208	1,898,272	42	20,624	221,730	36,499	19,175	
New Jersey...	34,323,062	29,519,360	4,946,127	24,377,045	30,526	165,662	3,637,765	1,448,837	217,101	
New Mexico...	2,354,934	2,118,428	477,942	1,583,222	5,940	51,324	133,970	86,213	26,223	
New York...	87,437,071	74,073,778	11,369,570	61,987,458	156,578	560,171	10,967,735	1,339,604	1,055,954	
North Carolina...	17,017,223	11,506,870	2,055,569	9,325,473	899	124,929	2,083,995	3,291,047	135,310	
North Dakota...	1,142,543	1,045,631	306,631	731,565	7,435	51,814	34,233	10,866	-	
Ohio...	36,248,916	30,913,962	3,770,775	26,600,267	64,643	378,272	3,614,424	1,592,894	227,637	
Oklahoma...	10,043,364	7,746,746	1,435,158	6,255,077	362	56,150	1,172,995	1,037,147	91,976	
Oregon...	9,044,577	8,007,652	1,148,556	6,728,592	99,345	30,659	686,635	291,142	59,148	
Pennsylvania...	36,040,976	31,107,339	5,086,530	25,215,229	385,624	419,997	3,743,526	926,452	258,508	
Rhode Island...	2,833,252	2,486,726	399,419	2,063,242	1,301	22,764	294,839	22,091	29,596	
South Carolina...	5,678,320	4,280,890	936,188	3,893,588	921	50,192	589,561	164,467	43,403	
South Dakota...	1,055,323	948,924	263,454	677,590	45	7,934	58,330	41,385	6,689	
Tennessee...	12,332,044	10,372,346	1,750,703	8,614,589	1,279	5,775	1,353,819	523,171	82,708	
Texas...	53,599,243	44,090,929	9,573,918	34,146,695	57,713	312,602	4,808,703	4,169,857	528,760	
Utah...	3,083,345	2,540,213	457,441	2,057,287	1,428	24,057	362,329	152,012	28,791	
Vermont...	1,078,557	939,651	205,497	715,966	4,288	13,899	107,164	22,902	8,848	
Virginia...	15,750,627	12,989,211	2,465,496	10,124,564	227,331	171,818	1,390,679	1,245,257	133,480	
Washington...	11,986,198	10,767,713	2,035,332	8,522,113	125,392	84,076	864,442	264,011	90,032	
West Virginia...	2,040,170	1,325,105	432,787	1,363,509	264	29,546	132,996	60,551	21,518	
Wisconsin...	12,361,109	10,478,595	1,924,666	8,558,904	5,373	89,253	1,881,354	431,544	69,615	
Wyoming...	850,675	734,728	229,962	498,711	17	6,039	42,209	54,629	19,188	
Foreign operations 6/...	5,958,667	4,917,512	651,442	4,219,352	2,491	43,826	768,692	237,829	34,535	
Undistributed:										
Federal tax deposits 7/...	1,491,493	382,593	-	103,181	126,807	152,605	337,962	770,943	-	
Gasoline, special fuel, and excess										
FEA credits, etc. 8/...	938,987	924,358	924,350	-	-	-	14,629	-	-	
Withholding taxes of Federal employees 9/...	-	-	-	-	-	-	-	-	-	
Clearing account for excise taxes,										
Airline fuels—Air Force and Navy...	71	-	-	-	-	-	-	-	71	
Presidential election fund 10/...	35,933	35,933	-	35,933	-	-	-	-	-	
Earned income credits 11/...	56,095	56,085	-	56,095						

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 Sept. 30, 1986

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

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation.....	130,348	-	130,348
Personnel benefits.....	7,185	20,509	27,694
Benefits for former personnel.....	776	-	776
Contractual services and supplies:			
Travel and transportation of persons.....	4,542	764	5,306
Transportation of things.....	7,336	1,632	8,968
Rent, communications, and utilities.....	9,680	4,721	14,401
Printing and reproduction.....	841	723	1,564
Other services.....	112,306	36,969	149,275
Supplies and materials.....	66,730	20,833	87,563
Acquisition of capital assets:			
Equipment.....	74,996	7,085	82,081
Lands and structures.....	14,718	2,045	16,763
Investments and loans.....	40,791	43	40,834
Grants and fixed charges:			
Grants, subsidies, and contributions.....	175,582	19,888	195,470
Insurance claims and indemnities.....	355,630	2	355,632
Interest and dividends.....	166,789	40,504	207,293
Refunds.....	1,471	-	1,471
Other:			
Unvouchered.....	-1,835	3	-1,832
Undistributed U.S. obligations.....	1,967	8,283	10,250
Gross obligations incurred 1/.....	1,169,853	164,004	1,333,857

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)..... 1,333,857
 Deduct:
 Advances, reimbursements, other income, etc..... -215,587
 Offsetting receipts..... -179,986

Net obligations incurred..... 938,284

FEDERAL OBLIGATIONS

Table F0-2. — Gross Obligations Incurred Outside the Federal Government
by Department or Agency, as of Sept. 30, 1986

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch 1/.....	533	-	1	15	3	19	500	57	56
The judiciary.....	1	-	-	*	*	*	-	24	*
Executive Office of the President.....	245	-	1	20	11	44	2	69	35
Funds appropriated to the President:									
International security assistance.....	6	-	-	3	*	1	*	9	1
International development assistance.....	9	-	-	2	1	2	*	225	318
Other.....	52	-	44	15	1	5	*	42	7
Agriculture Department.									
Commodity Credit Corporation.....	-	-	-	-	170	-	-	1,673	3,819
Other.....	2,791	-	25	135	449	165	25	699	1,556
Commerce Department.....	962	-	10	36	8	88	12	296	71
Defense Department:									
Military:									
Department of the Army.....	32,430	603	98	1,205	1,231	1,308	11	13,626	11,087
Department of the Navy.....	24,081	6,480	62	993	1,113	1,116	137	25,490	22,068
Department of the Air Force.....	19,129	-	35	764	1,011	1,052	34	19,834	9,657
Defense agencies.....	2,503	102	*	143	467	1,364	12	7,040	11,392
Total military.....	78,144	7,185	195	3,106	3,823	4,840	195	65,990	54,204
Civil.....	768	-	-	8	2	43	4	636	53
Education Department.....	163	-	1	4	*	23	7	213	1
Energy Department.....	609	-	1	36	5	933	11	14,018	48
Health and Human Services, except Social Security.....	3,675	-	78	82	14	218	3	2,472	222
Health and Human Services, Social Security (off-budget).....	-	-	-	-	-	-	-	-	-
Housing and Urban Development Department.....	387	-	1	11	1	12	2	373	2
Interior Department.....	1,688	-	29	72	19	89	5	981	188
Justice Department.....	1,499	-	1	84	11	130	6	505	125
Labor Department.....	638	-	1	29	2	99	*	180	23
State Department.....	705	-	*	94	85	88	14	544	26
Transportation Department.....	3,159	-	314	129	48	264	11	1,221	326
Treasury Department:									
Interest on the public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
General revenue sharing.....	-	-	-	-	-	-	-	-	-
Other.....	2,856	-	19	125	26	217	18	415	70
Environmental Protection Agency.....	460	-	*	21	2	32	1	604	12
General Services Administration.....	584	-	2	71	1	850	2	1,474	1,879
National Aeronautics and Space Administration.....	861	-	*	35	9	190	2	7,035	149
Office of Personnel Management.....	150	-	*	5	1	10	1	9,120	3
Small Business Administration.....	156	-	*	9	*	10	*	365	1
Veterans Administration.....	5,800	-	10	135	18	328	4	1,246	1,570
Other independent agencies:									
Postal Service.....	20,906	-	20	152	2,527	727	9	463	586
Tennessee Valley Authority.....	953	-	-	20	89	66	*	595	1,259
Other.....	1,588	-	24	88	13	185	9	762	111
Total.....	130,348	7,185	776	4,542	7,336	9,680	841	112,306	66,730

See footnotes at end of table.

FEDERAL OBLIGATIONS

Table FO-2. — Gross Obligations Incurred Outside the Federal Government
by Department or Agency, as of Sept. 30, 1986—Continued

[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations incurred
Legislative branch 1/.....	43	1	-	*	*	-	*	*	-	1,228
The judiciary.....	4	-	-	-	-	-	-	-	-	28
Executive Office of the President.....	216	8	-	24	*	-	-	-	*	677
Funds appropriated to the President:										
International security assistance.....	*	-	-	21	-	-	-	-	-	40
International development assistance.....	55	34	1,418	6,164	45	-	-	-	47	8,321
Other.....	4	-	72	31	*	-	-	-	10	284
Agriculture Department:										
Commodity Credit Corporation.....	42	-	17,575	11,219	-	-	-	-	-	34,493
Other.....	138	142	7,574	20,093	1,104	8,116	59	-	559	43,630
Commerce Department.....	67	1	16	392	3	45	1	78	155	2,239
Defense Department:										
Military:										
Department of the Army.....	10,082	2,672	*	9	4	2	-	-	*	74,368
Department of the Navy.....	21,933	1,410	-	29	28	-	-	-	-5	104,936
Department of the Air Force.....	36,415	1,777	-	2	76	10	42	-	1	89,839
Defense agencies.....	1,506	410	*	10	17,780	*	-	-	27	42,757
Total military.....	69,936	6,269	*	51	17,888	12	42	-	23	311,901
Civil.....	35	807	-	7	-	-	-	-	-	2,365
Education Department.....	16	-	-	16,942	1,403	27	-	-	-	18,799
Energy Department.....	781	1,138	-	404	1	168	*	-	-	18,154
Health and Human Services, except Social Security.....	212	40	44	60,604	78,766	*	-	2	*	146,432
Health and Human Services, Social Security (off-budget).....	-	-	-	1	194,914	-	-	-	-	194,915
Housing and Urban Development Dept....	9	2,494	2,471	14,665	*	42	123	-	-	20,593
Interior Department.....	176	524	134	1,173	4	9	*	*	-11	5,078
Justice Department.....	94	61	-	256	10	*	-	*	-	2,782
Labor Department.....	16	1	-	6,666	18,109	*	*	-	-	25,763
State Department.....	83	26	*	554	245	-	-	12	749	3,225
Transportation Department.....	446	313	1,341	12,512	2	109	-	-	216	20,411
Treasury Department:										
Interest on the public debt.....	-	-	-	-	-	153,316	-	-	-	153,316
Interest on refunds, etc.....	-	-	-	21	-	1,824	-	-	-	1,845
General revenue sharing.....	-	-	-	6,430	-	-	-	-	-	6,430
Other.....	116	8	-	1,197	280	-	-	-1,927	-	3,420
Environmental Protection Agency.....	24	*	35	2,518	1	-	-	-	-	3,710
General Services Administration.....	181	14	-	32	*	60	-	-	-	5,150
National Aeronautics and Space Administration.....	180	169	-	2	*	-	-	-	-	8,632
Office of Personnel Management.....	5	*	-	-	23,427	-	1,225	-	-	33,947
Small Business Administration.....	2	-	1,139	7	*	-	-	-	-	1,689
Veterans Administration.....	390	1,735	1,483	1,164	15,534	971	-	*	-	30,397
Other independent agencies:										
Postal Service.....	1,477	835	-	-	52	30	-	-	-	27,794
Tennessee Valley Authority.....	140	45	257	196	15	1,763	-	-	-	5,399
Other.....	108	53	7,232	12,236	3,827	296	21	-	220	26,771
Total.....	74,996	14,718	40,791	175,582	355,630	166,789	1,471	-1,835	1,967	1,169,853

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

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts		Tax and loan note accounts					
	Credits 1/	Withdrawals 2/	Proceeds from sales of securities 3/	Taxes 5/	Total credits	Withdrawals (transfers to Federal Reserve accounts)		
Received directly	Received through remittance option tax and loan depositaries		Marketable issues	Nonmarketable issues 4/				
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
1986.....	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	493,034
1985-Dec.....	183,193	14,770	190,906	5,725	78	40,217	46,021	32,194
1986-Jan.....	181,107	13,559	187,788	6,611	105	35,379	42,096	39,692
Feb.....	156,734	11,913	179,849	5,397	87	31,802	37,288	39,975
Mar.....	168,916	14,032	184,698	3,902	112	38,179	42,193	54,526
Apr.....	224,679	14,314	230,721	8,546	147	38,424	47,116	33,216
May.....	190,110	12,913	211,493	5,628	160	34,587	40,371	53,516
June.....	184,374	14,523	198,839	6,985	122	38,181	45,291	33,517
July.....	173,608	13,546	186,312	9,003	141	36,270	45,415	50,086
Aug.....	165,863	11,780	180,517	4,406	219	31,053	35,676	43,181
Sept.....	185,040	14,537	193,165	4,726	210	38,877	43,807	29,259
Oct.....	172,806	13,517	191,347	5,016	241	34,740	39,999	52,743
Nov.....	174,094	11,693	185,745	4,971	459	30,102	35,532	32,180
Dec.....	191,971	16,189	203,101	5,654	147	45,555	51,355	42,476
Balances								
End of period		During period						
Fiscal year or month	Federal Reserve	Tax and loan note accounts	High	Low	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
			Federal Reserve	Tax and loan note accounts				
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
1986.....	7,514	23,870	19,087	25,139	0	*	4,546	12,208
1985-Dec.....	9,351	21,584	9,351	21,816	1,629	*	3,499	10,170
1986-Jan.....	16,228	23,987	19,087	23,987	2,945	12,206	10,543	20,122
Feb.....	5,026	21,300	16,228	23,987	4,679	18,285	7,282	21,423
Mar.....	3,280	8,966	5,026	21,300	1,440	6,475	3,399	12,175
Apr.....	11,550	22,867	11,550	22,867	0	2,535	3,870	12,562
May.....	3,083	9,725	13,422	23,358	2,604	9,725	4,679	18,115
June.....	3,143	21,498	4,622	23,127	1,352	1,893	2,824	11,768
July.....	3,983	16,827	5,238	16,827	2,585	7,627	3,638	13,114
Aug.....	1,106	9,322	4,885	11,269	1,106	1,600	3,210	6,933
Sept.....	7,514	23,870	10,792	25,139	1,106	1,758	5,677	14,092
Oct.....	2,491	11,126	5,012	23,171	1,832	4,021	3,306	10,958
Nov.....	2,529	14,478	5,113	16,631	2,269	3,754	3,120	11,319
Dec.....	7,588	23,357	7,588	24,560	2,142	3,876	3,658	15,265

* Less than \$500,000.

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

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

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

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

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

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

FEDERAL DEBT

Table FD-1. — Summary of Federal Debt

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

End of fiscal year or month	Total	Amount outstanding		Government accounts			Securities held by:		
		Public debt secur- ties	Agency secur- ties	Total	Public debt secur- ties	Agency secur- ties	Total	Public debt secur- ties	Agency secur- ties
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
1986.....	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
1985-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
Apr.....	2,012,556	2,008,271	4,285	360,860	359,796	1,064	1,651,696	1,648,475	3,220
May.....	2,035,634	2,031,350	4,284	365,978	364,914	1,064	1,669,656	1,666,436	3,220
June.....	2,063,627	2,059,349	4,278	375,471	374,410	1,061	1,688,156	1,684,939	3,217
July.....	2,078,696	2,074,472	4,224	375,560	374,499	1,061	1,703,136	1,699,973	3,163
Aug.....	2,098,625	2,094,406	4,219	375,211	374,151	1,061	1,723,414	1,720,255	3,158
Sept.....	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
Oct.....	2,142,993	2,138,970	4,023	391,455	390,394	1,061	1,751,538	1,748,576	2,962
Nov.....	2,183,571	2,179,549	4,022	391,682	390,616	1,066	1,791,889	1,788,933	2,956
Dec.....	2,218,869	2,214,835	4,034	404,156	403,091	1,065	1,814,714	1,811,744	2,969

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
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
1986.....	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1985-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
Fab.....	1,976,744	1,464,094	397,505	829,375	223,045	14,169	512,650
Mar.....	1,984,224	1,472,836	393,172	842,473	223,022	14,169	511,388
Apr.....	2,005,889	1,481,953	393,714	851,084	222,986	14,169	523,936
May.....	2,019,773	1,487,226	394,880	845,884	232,294	14,169	532,547
June.....	2,056,726	1,498,229	396,650	869,302	232,278	-	558,497
July.....	2,071,976	1,510,700	400,727	877,717	232,256	-	561,276
Aug.....	2,081,961	1,531,835	403,628	872,796	241,742	13,670	550,126
Sept.....	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
Oct.....	2,136,596	1,567,492	412,166	898,631	241,695	15,000	569,103
Nov.....	2,167,058	1,591,874	423,759	903,269	249,845	15,000	575,184
Dec.....	2,212,034	1,618,961	426,679	927,459	249,824	15,000	593,073

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			
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
1986.....	85,551	5	4,128	-	365,872	102,367	432
1985-Dec.....	78,073	5	7,527	-	332,174	87,507	463
1986-Jan.....	78,567	5	7,543	-	336,203	87,483	469
Fab.....	79,185	5	7,087	-	338,988	86,926	460
Mar.....	79,807	2	6,726	-	335,956	88,454	443
Apr.....	80,534	2	5,737	-	343,156	94,063	444
May.....	81,509	2	5,253	-	348,672	96,674	436
June.....	82,278	2	5,260	-	372,305	98,220	431
July.....	83,052	2	4,676	-	372,264	100,837	445
Aug.....	84,322	2	4,470	-	358,380	102,514	437
Sept.....	85,551	5	4,128	-	365,872	102,367	432
Oct.....	87,005	5	4,468	-	374,109	103,070	446
Nov.....	89,926	5	4,282	-	374,298	106,230	444
Dec.....	90,594	5	4,661	-	386,867	110,499	446

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
1982.....	210,462	3,868	4,191	3,011	13,249	6,456	94,205	20,800	1,944	9,519
1983.....	234,584	4,794	4,770	2,514	13,867	4,992	108,089	13,059	2,009	25,503
1984.....	259,534	6,434	5,678	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
1986.....	365,872	8,596	7,073	481	15,856	8,074	139,498	37,885	5,227	36,948
1985-Dec.....	332,174	7,912	6,510	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
Apr.....	343,156	7,796	6,689	196	16,099	8,859	125,711	34,787	4,399	34,024
May.....	348,672	7,934	6,879	37	15,783	8,650	124,664	34,883	4,589	34,788
June.....	372,305	8,424	6,878	132	15,555	8,868	145,114	37,637	4,739	35,556
July.....	372,264	8,497	6,898	439	15,403	8,562	143,973	37,529	4,859	35,810
Aug.....	358,380	8,525	7,078	411	15,985	8,257	129,154	37,468	5,152	35,527
Sept.....	365,872	8,596	7,073	481	15,856	8,074	139,498	37,885	5,227	36,948
Oct.....	374,109	8,810	7,080	484	15,788	7,824	143,657	37,435	5,380	36,892
Nov.....	374,298	8,744	7,230	559	15,900	7,518	142,387	37,902	5,764	35,856
Dec.....	386,867	9,014	7,247	620	16,090	7,543	148,787	39,719	6,048	38,699
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
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
1986.....	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686
1985-Dec.....	5,283	11,009	265	9,573	9,601	2,757	4,226	729	16,856	45,660
1986-Jan.....	5,182	10,672	265	9,900	9,571	3,118	5,087	709	15,929	46,287
Feb.....	5,182	10,715	262	10,035	9,524	3,133	5,191	713	17,056	48,874
Mar.....	5,310	10,729	257	9,770	9,462	3,364	5,251	702	15,398	46,750
Apr.....	5,270	10,711	254	9,787	9,411	3,930	5,334	691	16,013	43,195
May.....	5,108	10,537	250	9,782	9,362	3,652	5,422	707	19,912	45,733
June.....	5,012	10,709	254	9,848	9,746	3,267	5,657	695	19,302	44,911
July.....	4,555	10,390	251	9,808	9,722	3,624	5,504	663	19,927	45,850
Aug.....	4,196	9,944	248	9,577	9,678	3,749	5,609	620	21,880	45,322
Sept.....	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686
Oct.....	4,283	8,684	242	9,232	9,594	3,597	5,680	669	20,483	48,295
Nov.....	4,026	8,250	239	9,107	9,557	3,789	5,697	676	21,460	49,637
Dec.....	3,819	8,189	242	9,209	9,946	4,154	5,779	728	21,183	49,851

FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Defense Department		Housing and Urban Development Department		Other independent agencies				Other
		Family housing and homeowners assistance	Federal Housing Adminis- tration	Government National Mortgage Association	Export-Import Bank of the United States	Postal Service	Tennessee Valley Authority			
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	
1986.....	4,217	40	117	2,165	6	250	1,625		15	
1985-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	
Apr.....	4,285	58	114	2,165	7	250	1,675		16	
May.....	4,284	55	118	2,165	6	250	1,675		15	
June.....	4,278	52	115	2,165	6	250	1,675		15	
July.....	4,224	49	115	2,165	6	250	1,625		15	
Aug.....	4,219	43	115	2,165	6	250	1,625		15	
Sept.....	4,217	40	117	2,165	6	250	1,625		15	
Oct.....	4,023	39	123	2,165	6	250	1,425		15	
Nov.....	4,022	38	124	2,165	6	250	1,425		15	
Dec.....	4,034	36	138	2,165	6	250	1,425		15	

End of fiscal year or month	Memorandum--Interest-bearing securities of non-Government entities							
	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association	
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
1986.....	-	59,707	565	2,773	n.a.	178,333		9,569
1985-Dec.....	220	65,136	926	2,773	188,366	149,167		7,966
1986-Jan.....	1/-	63,294	926	2,773	189,383	151,281		8,217
Feb.....	-	62,383	926	2,773	193,248	154,237		9,035
Mar.....	-	61,997	926	2,773	199,133	155,021		9,399
Apr.....	-	61,686	565	2,773	205,706	156,853		9,752
May.....	-	61,049	565	2,773	211,701	160,211		9,965
June.....	-	59,960	565	2,773	221,416	165,198		9,737
July.....	-	59,116	565	2,773	229,082	169,849		9,443
Aug.....	-	59,420	565	2,773	237,537	173,555		9,395
Sept.....	-	59,916	565	2,773	249,321	178,233		9,569
Oct.....	-	60,459	565	2,773	258,752	185,509		10,058
Nov.....	-	59,272	565	2,773	n.a.	189,094		10,373
Dec.....	-	59,027	565	2,773	n.a.	192,267		n.a.

* 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	
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	66,659	4 yrs. 6 mos.
1985.....	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs. 11 mos.
1986.....	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs. 3 mos.
1985-Dec.....	1,237,340	490,217	423,625	163,049	66,003	94,446	5 yrs. 0 mos.
1986-Jan.....	1,251,882	492,408	429,808	164,242	66,045	99,379	5 yrs. 0 mos.
Feb.....	1,268,648	496,927	434,036	165,187	70,810	101,688	5 yrs. 2 mos.
Mar.....	1,277,307	496,137	435,704	172,974	70,804	101,688	5 yrs. 1 mo.
Apr.....	1,281,210	498,504	437,756	173,434	70,389	101,127	5 yrs. 1 mo.
'May.....	1,286,970	493,622	438,261	173,587	70,793	110,707	5 yrs. 4 mos.
June.....	1,309,827	496,114	450,670	181,384	70,952	110,707	5 yrs. 3 mos.
July.....	1,322,700	501,204	456,984	182,860	70,946	110,706	5 yrs. 2 mos.
Aug.....	1,328,833	499,103	456,689	182,388	70,941	119,712	5 yrs. 5 mos.
Sept.....	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs. 3 mos.
Oct.....	1,358,195	504,767	477,871	184,917	70,928	119,712	5 yrs. 3 mos.
Nov.....	1,377,141	513,311	473,818	190,631	70,847	128,534	5 yrs. 5 mos.
Dec.....	1,388,733	511,117	481,772	197,594	70,657	127,593	5 yrs. 4 mos.

Table FD-6. — Debt Subject to Statutory Limitation

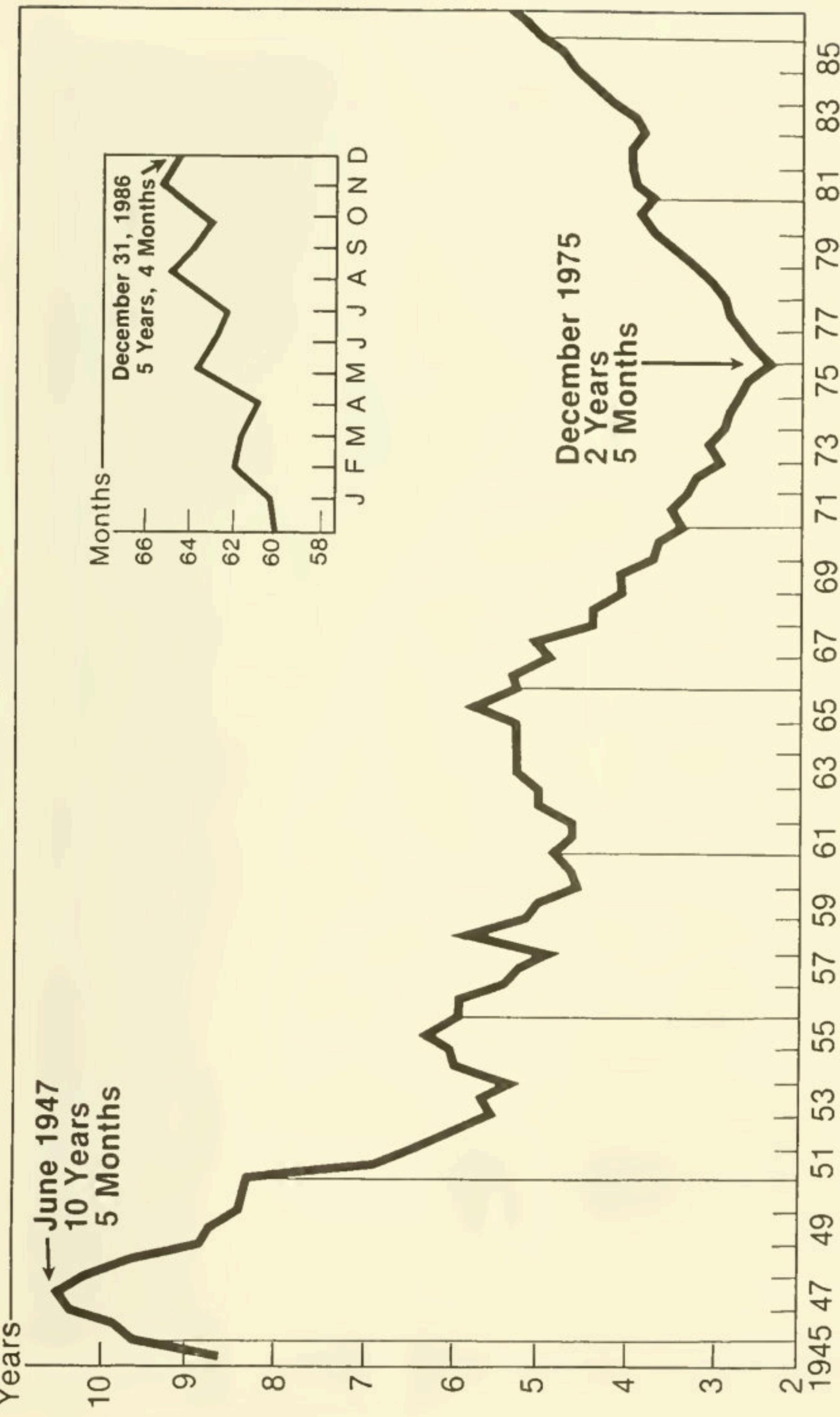
[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt 1/	Public debt	Other debt	
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
1986.....	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1985-Dec.....	2,078,700	1,932,417	1,931,146	1,271	1,929,208	1,271	1,938
1986-Jan.....	2,078,700	1,949,028	1,947,756	1,272	1,945,935	1,272	1,821
Feb.....	2,078,700	1,965,640	1,964,372	1,268	1,962,574	1,268	1,798
Mar.....	2,078,700	1,973,312	1,972,046	1,266	1,970,055	1,266	1,991
Apr.....	2,078,700	1,994,774	1,993,500	1,273	1,991,720	1,273	1,780
May.....	2,078,700	2,017,852	2,016,579	1,273	2,005,604	1,273	10,975
June.....	2,073,700	2,060,020	2,058,748	1,271	2,056,725	1,271	2,023
July.....	2,078,700	2,075,140	2,073,871	1,269	2,071,976	1,269	1,895
Aug.....	2,111,000	2,081,405	2,080,135	1,270	2,068,291	1,270	11,844
Sept.....	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
Oct.....	2,300,000	2,124,646	2,123,368	1,278	2,121,596	1,278	1,772
Nov.....	2,300,000	2,165,241	2,163,947	1,294	2,152,059	1,294	11,888
Dec.....	2,300,000	2,200,541	2,199,234	1,307	2,197,034	1,307	2,200

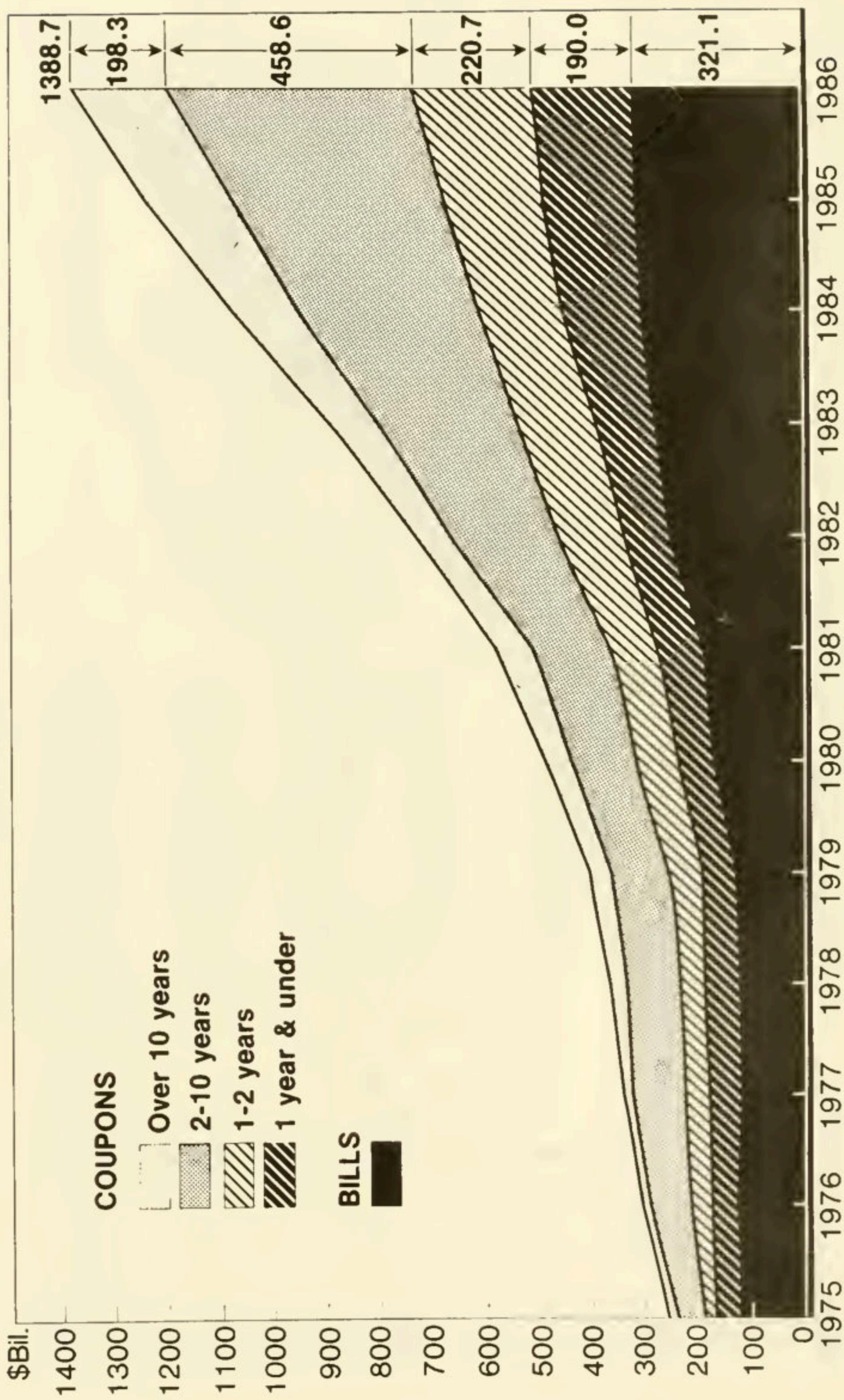
1/ Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium bonds, and notes of international lending organizations.

AVERAGE LENGTH OF THE MARKETABLE DEBT

Privately Held



**PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT
BY MATURITY**



As of December 31

FEDERAL DEBT

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

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

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department	
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration			Bonneville Power Administration	Federal Housing Administration
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	-
1986.....	210,468	24,800	8,624	14,202	2,587	1,459	3,308	-
1985-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	-
Apr.....	202,391	22,415	8,650	10,702	2,625	1,340	3,389	-
May.....	207,231	24,406	8,650	11,487	2,625	1,340	3,389	-
June.....	206,869	24,787	8,650	12,187	2,625	1,640	3,299	-
July.....	203,693	20,828	8,650	13,227	2,625	1,640	3,292	-
Aug.....	205,913	21,565	8,650	13,842	2,625	1,640	3,308	-
Sept.....	210,468	24,800	8,624	14,202	2,587	1,459	3,308	-
Oct.....	194,233	11,374	8,663	10,772	2,587	1,459	3,308	-
Nov.....	195,221	13,143	8,663	10,932	2,587	1,459	3,308	-
Dec.....	199,881	17,348	8,663	10,937	2,587	1,459	3,308	-

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								
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		
1986.....	5,841	252	141,598	1,730	4,131	1,936		
1985-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		
Apr.....	5,401	252	138,208	1,730	5,108	2,571		
May.....	5,491	252	139,776	1,730	5,279	2,806		
June.....	5,491	252	139,922	1,730	3,585	2,701		
July.....	5,641	252	140,226	1,730	3,771	1,811		
Aug.....	5,716	252	140,832	1,730	3,942	1,811		
Sept.....	5,841	252	141,598	1,730	4,131	1,936		
Oct.....	5,726	252	142,096	1,730	4,320	1,946		
Nov.....	5,826	252	140,846	1,730	4,496	1,979		
Dec.....	6,026	252	140,893	1,730	4,689	1,989		

TREASURY FINANCING OPERATIONS, OCTOBER-DECEMBER 1986

O C T O B E R

Auction of 2-Year Notes

On October 15 the Treasury announced that it would auction \$10,250 million of 2-year notes to refund \$9,273 million of notes maturing October 31, 1986, and to raise about \$975 million new cash. The notes offered were Treasury Notes of Series AF-1988, dated October 31, 1986, due October 31, 1988, with interest payable on April 30 and October 31 until maturity. An interest rate of 6 $\frac{1}{8}$ 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. EDST, October 22, and totaled \$40,684 million, of which \$10,386 million was accepted at yields ranging from 6.38 percent, price 99.991, up to 6.39 percent, price 99.972. Tenders at the high yield were allotted 46 percent. Noncompetitive tenders were accepted in full at the average yield, 6.39 percent, price 99.972. These totaled \$672 million. Competitive tenders accepted from private investors totaled \$9,714 million.

In addition to the \$10,386 million of tenders accepted in the auction process, \$575 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$529 million was accepted from Government accounts and Federal Reserve banks for their own account.

Auction of 6-Year 11-Month Notes

On October 21 the Treasury announced that it would auction \$7,000 million of 6-year 11-month notes to raise new cash. The notes offered were Treasury Notes of Series H-1993, dated November 3, 1986, due October 15, 1993, with interest payable on April 15 and October 15 until maturity. An interest rate of 7 $\frac{1}{8}$ 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, October 28, and totaled \$16,365 million, of which \$7,004 million was accepted at yields ranging from 7.18 percent, price 99.703, up to 7.23 percent, price 99.434. Tenders at the high yield were allotted 38 percent. Noncompetitive tenders were accepted in full at the average yield, 7.21 percent, price 99.542. These totaled \$261 million. Competitive tenders accepted from private investors totaled \$6,743 million.

52-Week Bills

On September 19 tenders were invited for approximately \$9,750 million of 364-day Treasury bills to be dated October 2, 1986, and to mature October 1, 1987. The issue was to refund \$8,421 million of maturing 52-week bills and to raise about \$1,325 million of new cash. Tenders were opened on September 25. They totaled \$36,834 million, of which \$9,823 million was accepted, including \$250 million of noncompetitive tenders from the public and \$2,650 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.47 percent.

On October 17 tenders were invited for approximately \$9,750 million of 364-day Treasury bills to be dated October 30, 1986, and to mature October 29, 1987. The issue was to refund \$8,316 million of maturing 52-week bills and to raise about \$1,425 million of new cash. Tenders were opened on October 23. They totaled \$31,964 million, of which \$9,750 million was accepted, including \$243 million of noncompetitive tenders from the public and \$2,250 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$250 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.44 percent.

Cash Management Bills

On October 28 tenders were invited for approximately \$4,000 million of 79-day bills to be issued November 4, 1986, representing an additional amount of bills dated January 23, 1986, maturing January 22, 1987. The issue was to raise new cash. Tenders were opened on October 30. They totaled \$31,770 million, of which \$4,011 million was accepted. The average bank discount rate was 5.20 percent.

Public Debt Ceiling

On October 21, 1986, Public Law No. 99-509 (the Budget Reconciliation Bill) raised the statutory public debt limit to \$2,300,000 million from \$2,111,000 million. An earlier increase had been made from \$2,078,700 million to \$2,111,000 million on August 21, 1986. The delay in the passage of debt limit legislation had caused a reduction in the size of several Treasury bill offerings as well as a postponement in the issue of a 7-year note.

N O V E M B E R

November Quarterly Financing

On October 29 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$10,000 million of 3-year notes of Series T-1989, \$9,750 million of 10-year notes of Series D-1996, and \$9,250 million of 30-year bonds of

2016 to refund \$13,407 million of Treasury securities maturing November 15 and to raise about \$15,600 million new cash.

An interest rate of 6 $\frac{1}{8}$ percent was set on the notes of Series T-1989 after the determination as to which tenders were accepted on a yield auction basis. The

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notes of Series T-1989 were dated November 17, 1986, due November 15, 1989, with interest payable on May 15 and November 15 until maturity.

Tenders for the notes of Series T-1989 were received until 1 p.m. EST, November 4, and totaled \$42,113 million, of which \$10,059 million was accepted at a yield of 6.42 percent, price 99.879, which represented the full range of accepted bids. Competitive tenders for 6.42 percent were allotted 49 percent. Noncompetitive tenders were accepted in full at the average yield, 6.42 percent, price 99.879. These totaled \$608 million. Competitive tenders accepted from private investors totaled \$9,451 million.

In addition to the \$10,059 million of tenders accepted in the auction process, \$300 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,510 million was accepted from Government accounts and Federal Reserve banks for their own account.

An interest rate of 7 1/4 percent was set on the notes of Series D-1996 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series D-1996 were dated November 15, 1986, issued November 17, 1986, and due November 15, 1996, with interest payable on May 15 and November 15 until maturity. Accrued interest of \$0.40055 per \$1,000, covering the period from November 15 to November 17, 1986, was payable for each accepted tender.

Tenders for the notes of Series D-1996 were received until 1 p.m. EST, November 5, and totaled \$24,698 million, of which \$9,848 million was accepted at yields ranging from 7.22 percent, price 100.210, up to 7.25 percent, price 99.999. Tenders at the high yield were allotted 68 percent. Noncompetitive tenders were accepted in full at the average yield, 7.25 percent, price 99.999. These totaled \$289 million. Competitive tenders accepted from private investors totaled \$9,559 million.

In addition to the \$9,848 million of tenders accepted in the auction process, \$40 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$200 million was accepted from Government accounts and Federal Reserve banks for their own account.

The notes of Series D-1996 may be held in STRIPS form. The minimum par amount required is \$800,000.

An interest rate of 7 1/2 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 November 15, 1986, issued November 17, 1986, and due November 15, 2016, with interest payable on May 15 and November 15 until maturity. Accrued interest of \$0.41436 per \$1,000, covering the period from November 15 to November 17, 1986, was payable for each accepted tender.

Tenders for the bonds were received until 1 p.m. EST, November 6, and totaled \$21,086 million, of which \$9,265 million was accepted at yields ranging from 7.52 percent, price 99.762, up to 7.56 percent, price 99.291. Tenders at the high yield were allotted 42 percent.

Noncompetitive tenders were accepted in full at the average yield, 7.54 percent, price 99.526. These totaled \$228 million. Competitive tenders accepted from private investors totaled \$9,037 million.

In addition to the \$9,265 million of tenders accepted in the auction process, \$100 million was accepted from Government accounts and Federal Reserve banks for their own account.

The bonds of 2016 may be held in STRIPS form. The minimum par amount required is \$80,000.

Auction of 2-Year Notes

On November 12 the Treasury announced that it would auction \$10,250 million of 2-year notes to refund \$9,493 million of publicly held notes maturing November 30, 1986, and to raise about \$750 million new cash. The notes offered were Treasury Notes of Series AG-1988, dated December 1, 1986, due November 30, 1988, with interest payable on May 31 and November 30 until maturity. An interest rate of 6 1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, November 19, and totaled \$22,986 million, of which \$10,262 million was accepted at yields ranging from 6.23 percent, price 100.037, up to 6.27 percent, price 99.963. Tenders at the high yield were allotted 40 percent. Noncompetitive tenders were accepted in full at the average yield, 6.26 percent, price 99.981. These totaled \$666 million. Competitive tenders accepted from private investors totaled \$9,596 million.

In addition to the \$10,262 million of tenders accepted in the auction process, \$740 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$559 million was accepted from Government accounts and Federal Reserve banks for their own account.

Auction of 5-Year 2-Month Notes

On November 18 the Treasury announced that it would auction \$8,250 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series H-1992, dated December 3, 1986, due February 15, 1992, with interest payable on August 15 and February 15 until maturity. An interest rate of 6 5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, November 25, and totaled \$25,025 million, of which \$8,286 million was accepted at yields ranging from 6.65 percent, price 99.849, up to 6.67 percent, price 99.762. Tenders at the high yield were allotted 67 percent. Noncompetitive tenders were accepted in full at the average yield, 6.66 percent, price 99.806. These totaled \$255 million. Competitive tenders accepted from private investors totaled \$8,031 million.

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In addition to the \$8,286 million of tenders accepted in the auction process, \$240 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On November 14 tenders were invited for approximately \$9,750 million of 364-day Treasury bills to be dated November 28, 1986, and to mature November 27, 1987. The issue was to refund \$9,064 million of maturing

52-week bills and to raise about \$675 million of new cash. Tenders were opened on November 20. They totaled \$27,527 million, of which \$9,780 million was accepted, including \$203 million of noncompetitive tenders from the public and \$2,550 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$100 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.45 percent.

D E C E M B E R

Auction of 2-Year and 4-Year Notes

On December 10 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$10,250 million of 2-year notes of Series AH-1988 and \$7,750 million of 4-year notes of Series R-1990 to refund \$15,077 million of Treasury notes maturing December 31 and to raise about \$2,925 million of new cash.

An interest rate of 6 1/4 percent was set on the notes of Series AH-1988 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series AH-1988 were dated December 31, 1986, due December 31, 1988, with interest payable on June 30 and December 31 until maturity.

Tenders for the notes of Series AH-1988 were received until 1 p.m. EST, December 17, and totaled \$31,654 million, of which \$10,281 million was accepted at yields ranging from 6.30 percent, price 99.907, up to 6.32 percent, price 99.870. Tenders at the high yield were allotted 91 percent. Noncompetitive tenders were accepted in full at the average yield, 6.31 percent, price 99.889. These totaled \$761 million. Competitive tenders accepted from private investors totaled \$9,520 million.

In addition to the \$10,281 million of tenders accepted in the auction process, \$580 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$700 million was accepted from Government accounts and Federal Reserve banks for their own account.

An interest rate of 6 5/8 percent was set on the notes of Series R-1990 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series R-1990 were dated December 31, 1986, due December 31, 1990, with interest payable on June 30 and December 31 until maturity.

Tenders for the notes of Series R-1990 were received until 1 p.m. EST, December 18, and totaled \$19,186 million, of which \$7,753 million was accepted at yields ranging from 6.62 percent, price 100.017, up to 6.66 percent, price 99.879. Tenders at the high yield were allotted 98 percent. Noncompetitive tenders were accepted in full at the average yield, 6.64 percent, price 99.948. These totaled \$354 million. Competitive tenders accepted from private investors totaled \$7,399 million.

In addition to the \$7,753 million of tenders accepted in the auction process, \$380 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and \$243 million was accepted from Government accounts and Federal Reserve banks for their own account.

Auction of 7-Year Notes

On December 16 the Treasury announced that it would auction \$7,250 million of 7-year notes to raise new cash. The notes offered were Treasury Notes of Series D-1994, dated January 5, 1987, due January 15, 1994, with interest payable on July 15 and January 15 until maturity. An interest rate of 7 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, December 30, and totaled \$19,041 million, of which \$7,278 million was accepted at yields ranging from 7.08 percent, price 99.557, up to 7.10 percent, price 99.448. Tenders at the high yield were allotted 56 percent. Noncompetitive tenders were accepted in full at the average yield, 7.09 percent, price 99.502. These totaled \$246 million. Competitive tenders accepted from private investors totaled \$7,032 million. In addition to the \$7,278 million of tenders accepted in the auction process, \$10 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On December 12 tenders were invited for approximately \$9,750 million of 363-day Treasury bills to be dated December 26, 1986, and to mature December 24, 1987. The issue was to refund \$9,281 million of maturing 52-week bills and to raise about \$475 million new cash. Tenders were opened on December 23. They totaled \$28,507 million, of which \$9,755 million was accepted, including \$274 million of noncompetitive tenders from the public and \$2,519 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.60 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, Dec. 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	Total	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	Total	U.S. Gov't accounts and Federal Re- serve banks	All other investors			
1987												
Jan. 31	9-3/4%-R	Note	1/31/85	10,212	790	9,422	Nov. 15	10-3/4%-B	Note	11/15/79	5,779	
Feb. 15	9%-B	Note	2/15/79	6,238	1,694	4,544	Nov. 15	6-3/8%-T	Note	11/17/86	11,909	
Feb. 15	10-7/8%-M	Note	2/15/84	9,166	2,561	6,605	Dec. 31	8-3/8%-P	Note	12/31/85	7,490	
Feb. 15	12-3/4%-D	Note	12/02/81	3,437	207	3,230		Total			124,068	
Feb. 28	10%-S	Note	2/28/85	10,087	716	9,371					12,091	
Mar. 31	10-3/4%-T	Note	4/01/85	10,349	909	9,440	1990	Jan. 15	10-1/2%-C	Note	1/04/83	4,842
Mar. 31	10-1/4%-H	Note	3/31/83	6,522	319	6,203	Feb. 15	11%-G	Note	12/03/84	7,277	
Apr. 30	9-3/4%-U	Note	4/30/85	9,992	542	9,450	Feb. 15	11%-H	Note	12/03/84	670	
Mey. 15	12%-C	Note	2/15/80	2,472	498	1,974	Feb. 15	3-1/2%	Bond	2/14/58	690	
May 15	12-1/2%-N	Note	5/15/84	7,831	710	7,121	Mar. 31	7-1/4%-N	Note	3/31/86	7,978	
May 15	14%-E	Note	3/03/82	3,519	61	3,458	Apr. 15	10-1/2%-D	Note	4/04/83	5,054	
May 31	9-1/8%-V	Note	5/31/85	10,446	590	9,856	May 15	11-3/8%-J	Note	3/01/85	7,029	
June 30	10-1/2%-J	Note	6/30/83	6,435	363	6,072	May 15	8-1/4%	Bond	4/07/75	1,203	
June 30	8-1/2%-W	Note	7/01/85	10,674	799	9,875	June 30	7-1/4%-P	Note	6/30/86	8,037	
July 31	8-7/8%-X	Note	7/31/85	10,166	585	9,581	July 15	10-3/4%-E	Note	7/05/83	5,013	
Aug. 15	13-3/4%-F	Note	6/02/82	4,078	229	3,849	Aug. 15	10-3/4%-A	Note	8/15/80	3,762	
Aug. 15	12-3/8%-P	Note	8/15/84	7,717	1,146	6,571	Aug. 15	9-7/8%-K	Note	6/04/85	7,379	
Aug. 31	8-7/8%-Y	Note	9/03/85	10,450	813	9,637	Aug. 15	9-7/8%-L	Note	6/04/85	818	
Sept. 30	11-1/8%-K	Note	9/30/83	6,539	319	6,220	Sept. 30	6-3/4%-O	Note	9/30/86	8,194	
Sept. 30	9%-Z	Note	9/30/85	10,095	794	9,301	Oct. 15	11-1/2%-F	Note	10/05/83	5,044	
Oct. 31	8-7/8%-AB	Note	10/31/85	10,298	1,074	9,224	Nov. 15	13%-B	Note	11/17/80	5,701	
Nov. 15	7-5/8%-A	Note	11/15/77	2,387	616	1,771	Nov. 15	9-5/8%-M	Note	9/03/85	7,843	
Nov. 15	12-5/8%-G	Note	9/07/82	5,384	606	4,778	Dec. 31	6-5/8%-R	Note	12/31/86	8,393	
Nov. 15	11%-Q	Note	11/15/84	8,187	1,340	6,847		Total			94,927	
Nov. 30	8-1/2%-AC	Note	12/02/85	10,699	778	9,921					4,909	
Dec. 31	11-1/4%-L	Note	1/03/84	6,580	673	5,907					90,018	
Dec. 31	7-7/8%-AD	Note	12/31/85	10,524	745	9,779						
	Total			210,484	20,477	190,007						
1988												
Jen. 15	12-3/8%-C	Note	1/05/81	2,710	105	2,605	1991	Jan. 15	11-3/4%-D	Note	1/04/84	5,512
Jen. 31	8-1/8%-V	Note	1/31/86	10,531	688	9,843	Feb. 15	9-1/8%-H	Note	12/03/85	7,687	
Feb. 15	10-3/8%-R	Note	2/15/85	8,489	1,268	7,221	Apr. 15	12-3/8%-E	Note	4/04/84	5,377	
Feb. 15	10-1/8%-G	Note	12/02/82	5,040	110	4,930	May 15	14-1/2%-A	Note	5/15/81	2,047	
Feb. 29	8%-W	Note	2/28/86	10,640	967	9,673	May 15	8-1/8%-J	Note	3/05/86	7,797	
Mar. 31	12%-L	Note	4/02/84	6,837	845	5,992	July 15	13-3/4%-F	Note	7/09/84	5,461	
Mar. 31	7-1/8%-X	Note	3/31/86	10,878	1,159	9,719	Aug. 15	14-7/8%-B	Note	8/17/81	2,812	
Apr. 15	13-1/4%-D	Note	4/06/81	2,972	160	2,812	Aug. 15	7-1/2%-K	Note	6/03/86	7,778	
Apr. 30	6-5/8%-Y	Note	4/30/86	11,305	1,220	10,085	Oct. 15	12-1/4%-G	Note	10/23/84	5,745	
May 15	10%-S	Note	5/15/85	9,987	1,745	8,242	Nov. 15	14-1/4%-C	Note	11/16/81	2,886	
May 15	9-7/8%-H	Note	3/01/83	5,955	230	5,725	Nov. 15	6-1/2%-L	Note	9/03/86	8,346	
May 15	8-1/4%-A	Note	5/15/78	4,148	1,754	2,394		Total			61,448	
May 31	7-1/8%-Z	Note	6/02/86	10,905	660	10,245	1992	Jan. 15	11-5/8%-D	Note	1/04/85	5,759
June 30	13-5/8%-M	Note	7/02/84	6,723	597	6,126	Feb. 15	14-5/8%-A	Note	2/16/82	2,813	
June 30	7%-AB	Note	6/30/86	11,397	1,375	10,022	Feb. 15	6-5/8%-H	Note	12/03/86	8,537	
July 15	14%-E	Note	7/07/81	3,469	368	3,101	Apr. 15	11-3/4%-E	Note	4/02/85	5,868	
July 31	6-5/8%-AC	Note	7/31/86	11,881	1,989	9,892	May 15	13-3/4%-B	Note	5/17/82	10,798	
Aug. 15	10-1/2%-J	Note	6/03/83	5,783	11	5,772	July 15	10-3/8%-F	Note	7/02/85	6,299	
Aug. 15	9-1/2%-T	Note	8/15/85	10,928	1,853	9,075	Aug. 15, 87-92	4-1/4%	Bond	8/15/62	1,552	
Aug. 31	6-1/8%-AD	Note	9/02/86	11,435	894	10,541	Aug. 15	7-1/4%	Bond	7/08/77	1,504	
Sept. 30	11-3/8%-N	Note	10/31/84	6,864	394	6,470	Oct. 15	9-3/4%-G	Note	11/01/85	6,287	
Sept. 30	11-1/3/8%-P	Note	10/31/84	711	—	711	Nov. 15	10-1/2%-C	Note	11/15/82	4,331	
Sept. 30	6-3/8%-AE	Note	9/30/86	11,544	1,121	10,423		Total			53,748	
Oct. 15	15-3/8%-F	Note	10/14/81	3,474	364	3,110	1993	Jan. 15	8-3/4%-E	Note	1/15/86	6,515
Oct. 31	6-3/8%-AF	Note	10/31/86	11,543	867	10,676	Feb. 15	10-7/8%-A	Note	2/15/83	5,162	
Nov. 15	11-3/4%-K	Note	9/06/83	6,028	83	5,945	Feb. 15, 88-93	4%	Bond	1/17/63	80	
Nov. 15	8-3/4%-B	Note	11/15/78	3,445	1,139	2,306	Feb. 15	6-3/4%	Bond	1/10/73	627	
Nov. 15	8-5/8%-U	Note	11/26/85	9,179	3							

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, Dec. 31, 1986—Continued

[In millions of dollars]

Date of final maturity	Description	Issue date	Total	Amount of maturities		Date of final maturity	Description	Issue date	Amount of maturities										
				Held by					Held by										
				Total	Held by				U.S. Gov't accounts and Federal Re- serve banks	All other investors									
1995																			
Feb. 15	3%	Bond	2/15/55	169	57	112	Mey 15, 00-05	8-1/4%	Bond	5/15/75	4,224	2,176	2,048						
Feb. 15	10-1/2%	Bond	1/10/80	1,502	48	1,454	Mey 15	212%	Bond	4/02/85	4,261	40	4,221						
Feb. 15	² 11-1/4%-A	Note	2/15/85	6,934	704	6,230	Aug. 15	² 10-3/4%	Bond	7/02/85	9,270	103	9,167						
May 15	12-5/8%	Bond	4/08/80	1,503	372	1,131	Total		Total		17,755	2,319	15,436						
May 15	10-3/8%	Bond	7/09/80	1,504	33	1,471	2005												
May 15	² 11-1/4%-B	Note	5/15/85	7,127	615	6,512	Feb. 15	² 9-3/8%	Bond	1/15/86	4,756	22	4,734						
Aug. 15	² 10-1/2%-C	Note	8/15/85	7,956	864	7,092	Feb. 15, 02-07	7-5/8%	Bond	2/15/77	4,234	1,573	2,661						
Nov. 15	11-1/2%	Bond	10/14/80	1,482	32	1,450	Nov. 15, 02-07	7-7/8%	Bond	11/15/77	1,495	265	1,230						
Nov. 15	² 9-1/2%-D	Note	11/15/85	7,319	244	7,075	Total		Total		5,729	1,838	3,891						
Total				35,496	2,969	32,527	2006												
1996											2007			2008					
Feb. 15	² 8-7/8%-A	Note	2/15/86	8,387	503	7,884	Aug. 15, 03-08	8-3/8%	Bond	8/15/78	2,103	758	1,345						
Feb. 15	¹ 8-7/8%-B	Note	2/15/86	188	-	188	Nov. 15, 03-08	8-3/4%	Bond	11/15/78	5,230	1,611	3,619						
May 15	² 7-3/8%-C	Note	5/15/86	20,086	1,570	18,516	Total		Total		7,333	2,369	4,964						
Nov. 15	² 7-1/4%-D	Note	11/15/86	10,092	232	9,860	2009												
Total				38,753	2,305	36,448	May 15, 04-09	9-1/8%	Bond	5/15/79	4,606	725	3,881						
1998											Nov. 15, 04-09	10-3/8%	Bond	11/15/79	4,201	822	3,379		
May 5, 93-98	7%	Bond	5/15/73	692	228	464	Total		Total		8,807	1,547	7,260						
Nov. 15	3-1/2%	Bond	10/03/60	419	162	257	2010												
Total				1,111	390	721	Feb. 15, 05-10	11-3/4%	Bond	2/15/80	2,494	673	1,821						
1999											May 15, 05-10	10%	Bond	5/15/80	2,987	1,070	1,917		
May 15, 94-99	8-1/2%	Bond	5/15/74	2,378	1,452	926	Nov. 15, 05-10	12-3/4%	Bond	11/17/80	4,736	696	4,040						
Total				7,361	2,667	4,694	Total		Total		10,217	2,439	7,778						
2000											2011			2012					
Feb. 15, 95-00	7-7/8%	Bond	2/18/75	2,749	595	2,154	May 15, 06-11	13-7/8%	Bond	5/15/81	4,609	869	3,740						
Aug. 15, 95-00	8-3/8%	Bond	8/15/75	4,612	2,072	2,540	Nov. 15, 06-11	14%	Bond	11/16/81	4,901	568	4,333						
Total				7,361	2,667	4,694	Total		Total		9,510	1,437	8,073						
2001											2013			2014					
Feb. 15	11-3/4%	Bond	1/12/81	1,501	13	1,488	Aug. 15, 07-12	10-3/8%	Bond	11/15/82	11,032	780	10,252						
May 15	13-1/8%	Bond	4/02/81	1,750	51	1,699	Aug. 15, 08-13	12%	Bond	8/15/83	14,755	2,192	12,563						
Aug. 15, 96-01	8%	Bond	8/16/76	1,485	741	744	2015				May 15, 09-14	13-1/4%	Bond	5/15/84	5,007	267	4,740		
Aug. 15	13-3/8%	Bond	7/02/81	1,753	114	1,639	Aug. 15, 09-14	12-1/2%	Bond	8/15/84	5,128	392	4,736						
Nov. 15	15-3/4%	Bond	10/07/81	1,753	141	1,612	Nov. 15, 09-14	² 11-3/4%	Bond	11/15/84	6,006	750	5,256						
Total				8,242	1,060	7,182	Total		Total		16,141	1,409	14,732						
2002											2016			2017					
Feb. 15	14-1/4%	Bond	1/06/82	1,759	91	1,668	Feb. 15	² 11-1/4%	Bond	2/15/85	12,668	899	11,769						
Nov. 15	11-5/8%	Bond	9/29/82	2,753	114	2,639	Aug. 15	² 10-5/8%	Bond	8/15/85	7,150	704	6,446						
Total				4,512	205	4,307	Nov. 15	² 9-7/8%	Bond	11/15/85	6,900	156	6,744						
2003							Total		Total		26,718	1,759	24,959						
Feb. 15	10-3/4%	Bond	1/04/83	3,007	90	2,917	Feb. 15	² 9-1/4%	Bond	2/15/86	7,267	430	6,837						
May 15	10-3/4%	Bond	4/04/83	3,249	4	3,245	May 15	² 7-1/4%	Bond	5/15/86	18,824	1,243	17,581						
Aug. 15	11-1/8%	Bond	7/05/83	3,501	81	3,420	Nov. 15	² 7-1/2%	Bond	11/15/8									

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)								
1986-Sept. 4.....	1986-Dec. 4	91	\$26,536.3	\$7,838.7	\$6,832.9	\$1,005.8	\$7,242.9	\$96,669.3
	1987-Mar. 5	182	26,554.1	r7,831.6	r6,908.3	923.3	6,836.3	r188,796.3
11.....	1986-Dec. 11	91	28,790.8	7,835.7	6,900.0	935.7	7,232.2	97,272.8
	1987-Mar. 12	182	22,621.4	r7,821.9	r6,999.6	822.2	6,868.1	r189,750.1
18.....	1986-Dec. 18	91	24,803.1	7,928.6	6,960.1	968.5	7,422.7	97,778.7
	1987-Mar. 19	182	24,420.2	r8,215.4	r7,372.8	842.5	6,839.9	r191,125.5
25.....	1986-Dec. 26	92	26,843.4	7,840.5	6,949.6	890.9	7,453.8	98,165.5
	1987-Mar. 26	182	28,791.6	r7,818.9	r6,975.1	843.8	6,841.8	r192,102.6
Oct. 2.....	Jan. 2	92	27,026.0	6,337.4	5,299.4	1,038.0	7,480.6	97,022.3
	Apr. 2	182	23,849.5	6,332.6	5,475.0	857.5	7,025.8	191,409.3
9.....	Jan. 9	91	26,250.6	7,256.1	6,084.5	1,171.5	7,450.8	96,827.6
	Apr. 9	182	32,791.1	7,215.4	6,345.0	870.4	7,039.0	191,585.7
16.....	Jan. 15	91	22,898.1	7,027.0	5,915.2	1,111.8	7,435.5	96,419.1
	Apr. 16	182	24,158.8	7,022.8	6,223.1	799.7	7,038.8	191,569.6
23.....	Jan. 22	91	27,963.1	7,561.9	6,555.3	1,006.6	7,631.0	96,350.1
	Apr. 23	182	23,200.6	7,538.2	6,805.5	732.8	7,406.7	191,701.2
30.....	Jan. 29	91	29,858.5	7,841.3	6,816.5	1,024.8	7,777.0	96,414.4
	Apr. 30	182	29,869.7	7,809.3	7,062.4	746.9	7,323.1	192,187.4
Nov. 6.....	Feb. 5	91	27,378.6	8,056.2	7,040.3	1,016.0	7,708.7	96,761.9
	May 7	182	25,212.7	8,024.3	7,256.7	767.6	7,197.2	193,014.4
13.....	Feb. 12	91	26,628.5	8,035.9	7,007.3	1,028.6	5,531.9	99,265.9
	May 14	182	23,338.6	8,067.6	7,283.8	783.8	7,057.2	194,024.8
20.....	Feb. 19	91	36,059.5	8,044.0	7,048.8	995.2	7,867.5	99,442.4
	May 21	182	26,353.8	8,033.2	7,309.3	723.9	7,119.8	194,938.2
28.....	Feb. 26	90	28,832.3	8,024.0	7,083.8	940.3	7,839.1	99,627.3
	May 28	181	27,955.5	8,028.0	7,362.2	665.9	7,224.6	195,741.6
Dec. 4.....	Mar. 5	91	28,361.2	8,037.9	7,075.0	962.9	7,838.7	99,826.5
	June 4	182	28,431.0	8,024.7	7,343.9	680.9	7,218.5	196,547.9
11.....	Mar. 12	91	24,513.3	7,833.1	6,869.8	963.3	7,835.7	99,824.0
	June 11	182	25,294.8	7,834.2	7,129.5	704.7	7,220.1	197,162.0
18.....	Mar. 19	91	27,364.1	7,826.7	6,863.7	962.9	7,928.6	99,722.0
	June 18	182	29,517.6	7,840.0	7,178.5	661.6	7,424.3	197,577.7
26.....	Mar. 26	90	23,941.4	7,863.2	6,901.0	962.1	7,840.5	99,744.6
	June 25	181	26,972.5	8,024.5	7,418.7	605.7	7,544.1	198,058.1
52-week:								
1985-Dec. 26.....	1986-Dec. 26	365	19,693.3	9,281.4	9,043.1	238.3	8,587.3	112,233.8
1986-Jan. 23.....	1987-Jan. 22	364	25,448.2	9,189.3	8,465.7	723.5	8,555.8	112,867.3
Feb. 20.....	Feb. 19	364	23,832.5	r9,152.7	8,555.1	603.5	r8,549.1	r113,494.8
Mar. 20.....	Mar. 19	364	22,714.7	r9,229.5	r8,680.7	548.8	8,528.5	r114,195.7
Apr. 17.....	Apr. 16	364	30,041.2	9,763.2	9,148.2	615.0	8,362.3	r115,596.7
May 15.....	May 14	364	29,379.5	9,263.7	8,735.3	528.5	8,555.0	r116,310.4
June 12.....	June 11	364	22,602.7	9,416.9	r9,021.1	395.8	8,533.4	r117,194.0
July 10.....	July 9	364	24,297.0	9,680.3	9,310.9	369.4	8,513.7	r118,360.5
Aug. 7.....	Aug. 6	364	38,729.9	10,167.1	9,853.2	313.9	8,777.9	r119,749.7
Sept. 4.....	Sept. 3	364	27,597.2	r9,512.5	9,204.1	308.3	8,805.5	r120,456.7
Oct. 2.....	Oct. 1	364	36,842.5	9,831.4	9,572.9	258.6	8,420.8	121,867.3
30.....	Oct. 29	364	32,221.1	10,007.2	9,756.7	250.5	8,315.5	123,559.0
Nov. 28.....	Nov. 27	364	27,635.0	9,887.5	9,676.5	211.0	9,063.8	124,382.7
Dec. 26.....	Dec. 24	363	28,514.1	9,764.4	9,483.9	280.5	9,281.4	124,865.7
Cash management:								
Nov. 4.....	Jan. 22	79	31,770.0	4,010.5	-	-	-	4,010.5

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. — Offerings of Bills—Continued

Issue date	On total bids accepted			On competitive bids accepted				
	Average price per hundred	Average discount rate (percent)	Average investment rate 4/ (percent)	High	Discount rate (percent)	Price per hundred	Low	
Regular weekly:								
1986-Sept. 4.....	98.706	5.12	5.26	5.12	98.706	5/5.11	98.708	
	97.386	5.17	5.38	5.17	97.386	6/5.15	97.396	
11.....	98.675	5.24	5.39	5.25	98.673	5.21	98.683	
	97.295	5.35	5.58	5.36	97.290	5.33	97.305	
18.....	98.696	5.16	5.30	5.17	98.693	5.15	98.698	
	97.300	5.34	5.57	5.34	97.300	5.32	97.310	
25.....	98.658	5.25	5.40	5.25	98.658	5.21	98.669	
	97.275	5.39	5.62	5.40	97.270	5.38	97.280	
Oct. 2.....	98.671	5.20	5.34	5.20	98.671	5.18	98.676	
	97.285	5.37	5.60	5.38	97.280	7/5.35	97.295	
9.....	98.716	5.08	5.22	5.08	98.716	5.02	98.731	
	97.407	5.13	5.34	5.15	97.396	5.13	97.407	
16.....	98.703	5.13	5.27	5.14	98.701	5.09	98.713	
	97.361	5.22	5.44	5.23	97.356	8/5.19	97.376	
23.....	98.660	5.30	5.45	5.30	98.660	5.28	98.665	
	97.275	5.39	5.62	5.39	97.275	5.37	97.285	
30.....	98.691	5.18	5.32	5.18	98.691	9/5.16	98.696	
	97.366	5.21	5.43	5.24	97.351	5.17	97.386	
Nov. 6.....	98.678	5.23	5.37	5.24	98.675	5.18	98.691	
	97.321	5.30	5.52	5.31	97.316	5.27	97.336	
13.....	98.632	5.41	5.56	5.42	98.630	5.38	98.640	
	97.199	5.54	5.78	5.55	97.194	5.52	97.209	
20.....	98.638	5.39	5.54	5.39	98.638	5.36	98.645	
	97.250	5.44	5.67	5.45	97.245	10/5.43	97.255	
28.....	98.663	5.35	5.50	5.35	98.663	11/5.31	98.673	
	97.290	5.39	5.62	5.40	97.285	5.37	97.300	
Dec. 4.....	98.635	5.40	5.55	5.41	98.632	5.37	98.643	
	97.240	5.46	5.69	5.46	97.240	12/5.44	97.250	
11.....	98.607	5.51	5.67	5.53	98.602	13/5.46	98.620	
	97.219	5.50	5.74	5.52	97.209	5.48	97.230	
18.....	98.597	5.55	5.71	5.56	98.595	14/5.53	98.602	
	97.179	5.58	5.82	5.58	97.179	5.56	97.189	
26.....	98.628	5.49	5.64	5.50	98.625	5.44	98.640	
	97.205	5.56	5.80	5.57	97.200	5.54	97.215	
52-week:								
1985-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	15/7.30	92.619	
Feb. 20.....	92.730	7.19	7.71	7.20	92.720	7.17	92.750	
Mar. 20.....	93.317	6.61	7.06	6.63	93.296	6.59	93.337	
Apr. 17.....	93.994	5.94	6.31	5.95	93.984	5.93	94.004	
May 15.....	93.761	6.17	6.56	6.17	93.761	6.16	93.772	
June 12.....	93.337	6.59	7.03	6.62	93.306	6.55	93.377	
July 10.....	93.954	5.98	6.35	6.00	93.933	16/5.96	93.974	
Aug. 7.....	94.115	5.82	6.18	5.82	94.115	5.80	94.136	
Sept. 4.....	94.611	5.33	5.63	5.34	94.601	5.31	94.631	
Oct. 2.....	94.469	5.47	5.79	5.47	94.469	5.45	94.489	
	30.....	94.500	5.44	5.75	5.45	94.489	5.43	94.510
Nov. 28.....	94.489	5.45	5.77	5.46	94.479	5.44	94.500	
Dec. 26.....	94.353	5.60	5.93	5.61	94.343	5.57	94.384	
Cash management:								
1986-Nov. 4.....	98.859	5.20	5.33	5.21	98.857	5.20	98.859	

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 \$4,100,000 at 5.09 percent and \$440,000 at 5.10 percent.

6/ Except \$4,500,000 at 5.12 percent.

7/ Except \$500,000 at 5.19 percent.

8/ Except \$3,000,000 at 5.14 percent.

9/ Except \$435,000 at 5.15 percent.

10/ Except \$350,000 at 5.41 percent.

11/ Except \$800,000 at 5.29 percent.

12/ Except \$300,000 at 5.42 percent.

13/ Except \$1,460,000 at 5.43 percent.

14/ Except \$935,000 at 5.49 percent.

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

16/ Except \$1,000,000 at 5.94 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]

Subscription books used or orders received	Issue date	Description of securities 1/			Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/	Amount 4/	Range of accepted bids for notes and bonds
2/19/84	12/31/84	9-7/8%	Note	-	12/31/86-AC	2y	\$22,513	\$10,105	7/
2/20/84	12/27/84	8.38	Bill	-	12/26/85	364d	18,592	8,587	
2/26/84	12/31/84	10-5/8	Note	-	12/31/88-0	4y	15,549	6,807	8/
1/02/85	1/04/85	11-5/8	Note	-	1/15/92-0	7y	12,133	5,755	9/
1/03/85	1/08/85	11-5/8	Bond	-	11/15/2004-Reopening	19y 10m	12,676	6/4,287	10/
1/17/85	1/24/85	8.39	Bill	-	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	11/
2/05/85	2/15/85	10-3/8	Note	-	2/15/88-R	3y	29,515	8,489	12/
2/06/85	2/15/85	11-1/4	Note	-	2/15/95-A	10y	16,728	6/6,933	13/
2/07/85	2/15/85	11-1/4	Bond	-	2/15/2015	30y	12,781	6/6,243	14/
2/14/85	2/21/85	8.46	Bill	-	2/20/86	364d	43,756	8,524	
2/20/85	2/28/85	10	Note	-	2/28/87-5	2y	18,982	10,085	15/
2/26/85	3/01/85	11-3/8	Note	-	5/15/90-J	5y 2m	19,273	7,027	16/
3/14/85	3/21/85	9.24	Bill	-	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	17/
3/26/85	4/01/85	11-1/4	Note	-	3/31/89-L	4y	22,533	6,982	18/
3/27/85	4/02/85	11-3/4	Note	-	4/15/92-E	7y	16,121	5,867	19/
3/28/85	4/02/85	12	Bond	-	5/15/2005	20y 1m	10,698	6/4,261	20/
4/11/85	4/18/85	8.44	Bill	-	4/17/86	364d	25,248	8,361	
4/12/85	4/15/85	8.43	Bill	-	4/18/85-Reopening	3d	28,858	4,001	
4/24/85	4/30/85	9-3/4	Note	-	4/30/87-U	2y	21,587	9,991	21/
5/07/85	5/15/85	10	Note	-	5/15/88-S	3y	19,952	9,984	22/
5/08/85	5/15/85	11-1/4	Note	-	5/15/95-B	10y	15,851	6/7,127	23/
5/09/85	5/15/85	11-1/4	Bond	-	2/15/2015-Reopening	29y 9m	16,276	6/6,426	24/
5/14/85	5/16/85	7.94	Bill	-	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	25/
5/29/85	6/04/85	9-7/8	Note	-	8/15/90-K	5y 2m	15,378	7,194	26/
5/29/85	6/04/85	5/9-7/8	Note	-	8/15/90-L	5y 2m	2,464	1,000	27/
5/30/85	6/03/85	7.33	Bill	-	6/20/85-Reopening	17d	40,833	7,052	
6/06/85	6/13/85	7.18	Bill	-	6/12/86	364d	22,504	8,533	
6/19/85	7/01/85	8-1/2	Note	-	6/30/87-W	2y	18,589	10,673	28/
6/25/85	7/01/85	9-5/8	Note	-	6/30/89-M	4y	17,526	7,482	29/
6/26/85	7/02/85	10-3/8	Note	-	7/15/92-F	7y	15,948	6,299	30/
6/27/85	7/02/85	10-3/4	Bond	-	8/15/2005	20y 1m	13,536	6/4,513	31/
7/09/85	7/11/85	7.09	Bill	-	7/10/86	364d	22,358	8,510	
7/24/85	7/31/85	8-7/8	Note	-	7/31/87-X	2y	19,250	10,166	32/
8/01/85	8/08/85	7.60	Bill	-	8/07/86	364d	20,475	8,777	
8/06/85	8/15/85	9-1/2	Note	-	8/15/88-T	3y	22,882	10,923	33/
8/07/85	8/15/85	10-1/2	Note	-	8/15/95-C	10y	16,990	6/7,953	34/
8/08/85	8/15/85	10-5/8	Bond	-	8/15/2015	30y	15,601	6/7,150	35/
8/21/85	9/03/85	8-7/8	Note	-	8/31/87-Y	2y	20,475	10,449	36/
8/28/85	9/03/85	9-5/8	Note	-	11/15/90-H	5y 2m	23,978	7,843	37/
8/29/85	9/03/85	7.31	Bill	-	9/19/85-Reopening	16d	23,916	3,004	
8/29/85	9/05/85	7.36	Bill	-	9/04/86	364d	23,777	8,805	
9/18/85	9/30/85	9	Note	-	9/30/87-Z	2y	18,922	10,093	38/
9/26/85	10/03/85	7.33	Bill	-	10/02/86	364d	18,554	8,420	
10/09/85	10/09/85	7.23	Bill	-	12/26/85-Reopening	78d	16,375	5,010	
10/23/85	10/31/85	8-7/8	Note	-	10/31/87-A8	2y	23,518	10,297	39/
10/24/85	10/31/85	7.51	Bill	-	10/30/86	364d	25,395	8,315	
10/29/85	11/01/85	9-3/8	Note	-	9/30/89-N	3y 11m	34,870	7,300	40/
10/30/85	11/01/85	9-3/4	Note	-	10/15/92-G	6y 11m	19,980	6,282	41/
10/31/85	11/04/85	10-3/4	Bond	-	8/15/2005-Reopening	19y 9m	12,386	6/4,755	42/
11/05/85	11/05/85	7.25	Bill	-	3/27/86-Reopening	142d	11,765	3,004	
11/15/85	11/15/85	8.25	Bill	-	11/29/85-Reopening	14d	38,566	18,006	
11/15/85	11/15/85	7.48	Bill	-	1/23/86-Reopening	69d	13,883	4,009	
11/19/85	11/26/85	8-5/8	Note	-	11/15/88-U	3y	18,388	9,177	43/
11/20/85	12/02/85	8-1/2	Note	-	11/30/87-AC	2y	25,908	10,696	44/
11/21/85	11/29/85	9-1/2	Note	-	11/15/95	10y	16,303	6/7,310	45/
11/22/85	11/29/85	9-7/8	Bond	-	11/15/2015	30y	14,995	6/6,900	46/
11/26/85	11/29/85	7.33	Bill	-	11/28/86	364d	23,299	9,060	
11/27/85	12/03/85	9-1/8	Note	-	2/15/91-H	5y 2m	25,275	7,684	47/
12/17/85	12/31/85	7-7/8	Note	-	12/31/87-A0	2y	21,921	10,523	48/
12/18/85	12/31/85	8-3/8	Note	-	12/31/89-P	4y	14,531	7,491	49/
12/19/85	12/26/85	7.06	Bill	-	12/26/86	365d	19,693	9,279	
1/07/86	1/15/86	8-3/4	Note	-	1/15/93-E	7y	14,122	6,514	50/
1/08/86	1/15/86	9-3/8	Bond	-	2/15/2006	20y 1m	12,934	6/4,753	51/
1/16/86	1/23/86	7.31	Bill	-	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	52/
2/04/86	2/18/86	8	Note	-	2/15/89-Q	3y	14,983	10,295	53/
2/05/86	2/18/86	8-7/8	Note	-	2/15/96-A	10y	16,326	6/7,574	54/
2/05/86	2/18/86	5/8-7/8	Note	-	2/15/96-B	10y	1,585	1,001	55/
2/06/86	2/18/86	9-1/4	Bond	-	2/15/2016	30y	18,029	6/7,267	56/
2/13/86	2/20/86	7.19	Bill	-	2/1				

PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

Date subscription books closed or tenders received	Issue date	Description of securities 1/			Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds
9/25/86	10/02/86	5.47%	Bill	-	10/01/87	364d	\$36,843	\$9,832
10/22/86	10/31/86	6-3/8	Note	-	10/31/88-AF	2y	41,840	11,542
10/23/86	10/30/86	5.44	Bill	-	10/29/87	364d	31,978	10,007
10/28/86	11/03/86	7-1/8	Note	-	10/15/93-H	6y 11m	16,374	7,013
10/30/86	11/04/86	5.20	Bill	-	1/22/87-Reopening	79d	31,770	4,011
11/04/86	11/17/86	6-3/8	Note	-	11/15/89-T	3y	43,963	11,909
11/05/86	11/17/86	7-1/4	Note	-	11/15/96-0	10y	24,940	6/10,090
11/06/86	11/17/86	7-1/2	Bond	-	11/15/2016	30y	21,189	6/9,368
11/19/86	12/01/86	6-1/4	Note	-	11/30/88-AG	2y	24,355	11,631
11/20/86	11/28/86	5.45	Bill	-	11/27/87	364d	27,635	9,887
11/25/86	12/03/86	6-5/8	Note	-	2/15/92-H	5y 2m	25,276	8,537
12/17/86	12/31/86	6-1/4	Note	-	12/31/88-AH	2y	33,021	11,648
12/18/86	12/31/86	6-5/8	Note	-	12/31/90-R	4y	19,826	8,393
12/23/86	12/26/86	5.60	Bill	-	12/24/87	363d	28,514	9,762
12/30/86	1/05/87	7	Note	-	1/15/94-0	7y	19,057	7,294

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 P00-2.

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 Dec. 31, 1986.

7/ 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).

8/ 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).

9/ 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).

10/ 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).

11/ 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).

12/ 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).

13/ 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).

14/ 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).

15/ 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).

16/ 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).

17/ 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).

18/ 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).

19/ 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).

20/ 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).

21/ 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).

22/ 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).

23/ 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).

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

25/ 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).

26/ 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).

27/ 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.

28/ Yields accepted ranged from 8.48% (price 100.036) up to 8.54% (price 99.926) with the average at 8.51% (price 99.982).

29/ 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).

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

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

32/ Yields accepted ranged from 8.94% (price 99.883) up to 9.00% (price 99.776) with the average at 8.98% (price 99.812).

33/ Yields accepted ranged from 9.51% (price 99.974) up to 9.54% (price 99.890) with the average at 9.54% (price 99.923).

34/ Yields accepted ranged from 10.58% (price 99.514) up to 10.61% (price 99.332) with the average at 10.60% (price 99.392).

35/ Yields accepted ranged from 10.64% (price 99.865) up to 10.68% (price 99.508) with the average at 10.66% (price 99.686).

36/ Yields accepted ranged from 8.86% (price 100.027) up to 8.91% (price 99.937) with the average at 8.89% (price 99.973).

37/ Yields accepted ranged from 9.61% (price 99.974) up to 9.63% (price 99.894) with the average at 9.62% (price 99.934).

38/ Yields accepted ranged from 9.05% (price 99.910) up to 9.13% (price 99.767) with the average at 9.11% (price 99.803).

39/ Yields accepted ranged from 8.88% (price 99.991) up to 8.92% (price 99.919) with the average at 8.90% (price 99.955).

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

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

42/ Yields accepted ranged from 10.40% (price 102.809) up to 10.49% (price 102.046) with the average at 10.47% (price 102.215).

43/ Yields accepted ranged from 8.68% (price 99.859) up to 8.75% (price 99.679) with the average at 8.74% (price 99.705).

44/ Yields accepted ranged from 8.57% (price 99.874) up to 8.59% (price 99.838) with the average at 8.58% (price 99.856).

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

46/ Yields accepted ranged from 9.93% (price 99.936) up to 9.95% (price 99.271) with the average at 9.93% (price 99.460).

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

48/ Yields accepted ranged from 7.90% (price 99.955) up to 7.96% (price 99.486) with the average at 7.93% (price 99.900).

49/ Yields accepted ranged from 8.38% (price 99.983) up to 8.48% (price 99.650) with the average at 8.43% (price 99.816).

50/ Yields accepted ranged from 8.82% (price 99.640) up to 8.87% (price 99.384) with the average at 8.85% (price 99.486).

51/ Yields accepted ranged from 9.35% (price 100.190) up to 9.45% (price 99.295) with the average at 9.43% (price 99.473).

52/ Yields accepted ranged from 8.16% (price 99.937) up to 8.17% (price 99.918) with the average at 8.17% (price 99.918).

53/ Yields accepted ranged from 8.07% (price 99.817) up to 8.14% (price 99.635) with the average at 8.11% (price 99.713).

54/ Yields accepted ranged from 8.94% (price 99.573) up to 8.99% (price 99.249) with the average at 8.97% (price 99.379).

55/ Yields accepted ranged from 9.04% (price 98.940) up to 9.16% (price 98.182) with the average at 9.12% (price 98.434). Yields are based on an annual interest payment. The 8-7/8% interest rate was established in the auction of the companion domestic issue, Series A-1996.

56/ Yields accepted ranged from 9.27% (price 99.795) up to 9.29% (price 99.594) with the average at 9.28% (price 99.695).

57/ Yields accepted ranged from 7.99% (price 100.018) up to 8.03% (price 99.946) with the average at 8.02% (price 99.964).

58/ Yields accepted ranged from 8.10% (price 100.043) up to 8.13% (price 99.918) with the average at 8.12% (price 99.960).

59/ Yields accepted ranged from 7.17% (price 99.918) up to 7.21% (price 99.844) with the average at 7.19% (price 99.881).

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

61/ Yields accepted ranged from 7.44% (price 99.640) up to 7.50% (price 99.318) with the average at 7.48% (price 99.425).

62/ Yields accepted ranged from 6.63% (price 99.991) up to 6.73% (price 99.807) with the average at 6.68% (price 99.899).

63/ Yields accepted ranged from 6.94% (price 99.827) up to 6.98% (price 99.720) with the average at 6.97% (price 99.747).

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										
		Amount issued		U.S. Government accounts and Federal Reserve banks ^{1/}	Commercial banks ^{2/}	Individuals ^{3/}	Insurance companies ^{4/}	Mutual savings banks ^{4/}	Corporations ^{4/}	Private pension and retirement funds ^{5/}	State and local governments ^{5/}			Dealers and brokers ^{6/}
		For cash	In exchange for other securities								Pension and retirement funds	Other funds		
12/03/84	11% Note	- 2/15/90-G	6,947	-	2,915	267	153	8	273	22	-	-	3,111	8/198
	11 Note	- 2/15/90-H	1,001	-	-	-	-	-	-	-	-	-	-	1,001
12/31/84	9-7/8 Note	- 12/31/86-AC	9,512	600	600	1,642	497	1	55	712	13	8	29	5,157 8/1,398
10-5/8	Note	- 12/31/88-Q	6,442	366	366	2,038	268	4	12	212	6	96	2	2,535 8/1,269
1/04/85	11-5/8 Note	- 1/15/92-D	5,759	-	-	1,648	275	2	2	290	6	30	51	3,330 8/125
1/08/85	7/11-5/8 Bond	- 11/15/04	4,287	-	-	705	141	74	-	456	2	-	-	2,885 8/24
1/31/85	9-3/4 Note	- 1/31/87-R	9,587	625	625	4,887	456	3	54	121	16	1	6	2,530 8/1,513
2/15/85	10-3/8 Note	- 2/15/88-R	7,489	1,000	1,000	4,667	858	7	67	109	15	4	21	1,454 8/287
	11-1/4 Note	- 2/15/95-A	6,334	600	600	1,947	252	5	7	142	101	9	171	3,365 8/335
	11-1/4 Bond	- 2/15/15	5,749	493	493	1,170	190	125	8	122	1	-	15	4,094 8/24
2/28/85	10 Note	- 2/28/87-5	9,442	645	645	3,152	470	16	41	451	9	2	13	4,803 8/485
3/01/85	11-3/8 Note	- 5/15/90-J	7,029	-	-	2,492	283	49	6	908	7	1	21	2,996 8/266
4/01/85	10-3/4 Note	- 3/31/87-T	9,599	750	750	2,618	697	10	64	513	11	13	37	4,268 8/1,368
	11-1/4 Note	- 3/31/89-L	6,621	365	365	708	545	60	29	695	28	2	21	4,109 8/424
4/02/85	11-3/4 Note	- 4/15/92-E	5,868	-	-	1,376	270	11	4	228	16	6	10	3,816 8/131
	12 Bond	- 5/15/05	4,261	-	-	1,419	247	1	2	397	3	1	1	2,180 8/10
4/30/85	9-3/4 Note	- 4/30/87-U	9,645	347	347	2,142	612	9	33	324	16	1	35	5,303 8/1,170
5/15/85	10 Note	- 5/15/88-5	8,587	1,400	1,400	3,023	727	15	36	195	25	4	24	3,922 8/616
	11-1/4 Note	- 5/15/95-B	6,527	600	600	1,770	441	14	15	157	14	2	92	3,979 8/43
	7/11-1/4 Bond	- 2/15/15	6,021	405	405	1,520	356	9	28	110	1	-	10	3,839 8/148
5/31/85	9-1/8 Note	- 5/31/87-V	9,906	540	540	2,304	545	14	29	254	16	1	7	4,933 8/1,803
6/04/85	9-7/8 Note	- 8/15/90-K	7,196	-	-	2,264	480	40	6	78	9	6	1	4,063 8/249
	9-7/8 Note	- 8/15/90-L	1,000	-	-	-	-	-	-	-	-	-	-	1,000
7/01/85	8-1/2 Note	- 6/30/87-W	9,875	799	799	3,383	358	32	67	149	15	-	26	4,621 8/1,224
	9-5/8 Note	- 6/30/89-M	6,986	500	500	2,158	408	40	41	64	4	1	8	3,831 8/431
7/02/85	10-3/8 Note	- 7/15/92-F	6,299	-	-	1,397	462	93	11	666	123	2	108	3,039 8/398
	10-3/4 Bond	- 8/15/05	4,513	-	-	1,334	304	-	8	139	3	-	3	1,992 8/730
7/31/85	8-7/8 Note	- 7/31/87-X	9,687	479	479	2,892	491	6	56	476	35	1	13	5,296 8/421
	9-1/2 Note	- 8/15/88-T	9,103	1,825	1,825	2,464	619	25	84	959	15	6	22	4,165 8/744
8/15/85	10-1/2 Note	- 8/15/95-C	7,156	800	800	2,042	417	91	10	1,635	124	104	4	2,209 8/520
	10-5/8 Bond	- 8/15/15	6,501	650	650	731	405	56	118	552	1	-	3	4,619 8/16
9/03/85	8-7/8 Note	- 8/31/87-Y	9,733	717	717	2,764	555	2	38	788	8	5	8	4,579 8/996
9/03/85	9-5/8 Note	- 11/15/90-M	7,843	-	-	1,320	330	4	11	767	2	3	150	3,410 8/1,846
9/30/85	9 Note	- 9/30/87-Z	9,355	740	740	2,860	520	10	31	343	10	4	3	4,340 8/1,234
10/31/85	8-7/8 Note	- 10/31/87-AB	9,356	942	942	3,173	560	30	44	719	9	-	4	3,938 8/879
11/01/85	9-3/8 Note	- 9/30/89-N	6,952	350	350	2,738	404	74	45	166	3	6	4	2,853 8/659
	9-3/4 Note	- 10/15/92-G	6,287	-	-	961	498	59	56	846	12	1	98	3,214 8/542
11/04/85	7/10-3/4 Bond	- 8/15/05	4,757	-	-	1,259	191	*	4	578	2	*	2	2,693 8/28
11/26/85	8-5/8 Note	- 11/15/88-U	8,879	300	300	1,554	460	7	28	1,366	9	*	6	3,612 8/1,837
11/29/85	9-1/2 Note	- 11/15/95-O	7,135	184	184	1,067	361	159	2	591	4	147	4	3,740 8/1,060
	9-7/8 Bond	- 11/15/15	6,769	131	131	1,877	264	2	1	612	*	1	*	3,936 8/76
12/02/85	8-1/2 Note	- 11/30/87-AC	9,941	758	758	4,102	571	63	25	858	9	*	7	3,683 8/623
12/03/85	9-1/8 Note	- 2/15/91-H	7,687	-	-	1,090	462	143	18	601	10	*	62	3,258 8/2,043
12/31/85	7-7/8 Note	- 12/31/87-AQ	9,924	600	600	2,118	339	6	34	50	5	1	3	3,951 8/3,417
	8-3/8 Note	- 12/31/89-P	7,319	171	171	1,890	298	9	14	766	7	1	7	3,586 8/741
1/15/86	8-3/4 Note	- 1/15/93-E	6,515	-	-	1,550	860	7	1	154	2	2	2	3,560 8/377
	9-3/8 Bond	- 2/15/06	4,756	-	-	382	158	*	-	265	*	*	-	3,936 8/15
1/31/86	8-1/8 Note	- 1/31/88-V	9,934	597	597	2,203	635	31	19	550				

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

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/}
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	9,153	2,250	1,520	105	3,676	1,602
3/20/86	3/19/87	6.61	9,229	2,250	1,850	111	4,086	932
4/17/86	4/16/87	5.94	9,763	2,200	694	70	5,631	1,168
5/15/86	5/14/87	6.17	9,264	2,150	2,227	16	3,481	1,390
6/12/86	6/11/87	6.59	9,417	2,200	1,307	3	4,768	1,139
7/10/86	7/09/87	5.98	9,680	2,100	1,375	70	5,093	1,042
8/07/86	8/06/87	5.82	10,167	2,000	863	12	5,292	2,000
9/04/86	9/03/87	5.33	9,512	2,100	1,559	8	5,328	517
10/02/86	10/01/87	5.47	9,831	2,500	2,208	10	3,499	1,614
10/30/86	10/29/87	5.44	10,007	2,100	1,392	180	5,350	985
11/28/86	11/27/87	5.45	9,887	2,450	1,693	8	4,794	942
12/26/86	12/24/87	5.60	9,764	2,100	2,124	184	4,618	738

^{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 Dec. 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.....	249,099	95,878	344,977	252,883	90,595	1,454
Series F and G.....	28,396	1,125	29,521	29,518	-	3
Series J and K.....	3,556	198	3,754	3,753	-	1
Savings notes.....	862	422	1,284	1,004	279	-
Total.....	285,862	98,677	384,539	292,160	90,873	1,459

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:								
1935-84.....	267,596	86,325	353,920	200,219	230,404	49,813	73,096	602
1985.....	5,030	5,204	10,233	5,683	3,383	2,300	77,279	968
1986.....	8,300	5,636	13,936	5,132	3,128	2,005	85,827	1,224
Calendar years:								
1935-84.....	268,536	87,555	356,090	281,578	231,233	50,344	73,324	1,191
1985.....	5,441	5,332	10,773	5,481	3,290	2,190	78,344	1,463
1986.....	11,909	5,720	17,628	5,103	3,149	1,954	90,873	1,459
1985-Dec.....	440	449	888	408	269	140	78,344	1,463
1986-Jan.....	591	447	1,038	587	413	173	78,838	1,414
Feb.....	507	497	1,004	430	198	233	79,456	1,370
Mar.....	611	448	1,059	468	282	186	80,079	1,339
Apr.....	727	439	1,166	477	264	213	80,806	1,300
May.....	849	499	1,349	393	226	166	81,782	1,280
June.....	654	502	1,156	403	248	155	82,552	1,264
July.....	746	426	1,172	426	277	149	83,326	1,236
Aug.....	1,168	519	1,687	417	254	163	84,598	1,235
Sept.....	1,088	506	1,594	382	235	147	85,827	1,224
Oct.....	1,397	415	1,813	382	237	145	87,282	1,198
Nov.....	2,742	519	3,261	347	228	119	90,203	1,192
Dec.....	827	501	1,328	392	287	105	90,873	1,459

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

U.S. SAVINGS BONDS AND NOTES

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
	Total	Sales price	Accrued discount					Interest- bearing debt	Matured non-interest- bearing debt
Series E and EE									
Fiscal years:									
1941-84.....	218,081	83,947	302,028	227,812	180,374	47,439	8,509	65,112	595
1985.....	5,025	5,204	10,229	5,191	2,891	2,300	685	69,114	946
1986.....	8,301	5,636	13,937	4,723	2,719	2,005	757	77,317	1,199
Calendar years:									
1941-84.....	219,026	85,178	304,204	229,033	181,063	47,970	8,666	65,328	1,175
1985.....	5,444	5,332	10,776	5,015	2,826	2,190	698	70,122	1,444
1986.....	11,888	5,720	17,607	4,732	2,778	1,954	789	82,214	1,437
1985-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
Apr.....	744	439	1,183	439	226	213	76	72,498	1,288
May.....	849	499	1,348	360	194	166	66	73,439	1,269
June.....	638	502	1,140	373	218	155	57	74,165	1,253
July.....	762	426	1,188	396	247	149	76	74,908	1,225
Aug.....	1,143	519	1,662	387	224	163	65	76,131	1,213
Sept.....	1,101	506	1,606	353	206	147	81	77,317	1,199
Oct.....	1,385	415	1,800	357	211	145	66	78,717	1,176
Nov.....	2,718	519	3,238	326	207	119	55	81,560	1,170
Dec.....	853	501	1,354	371	266	105	82	82,214	1,437
Series H and HH									
Fiscal years:									
1952-84.....	13,615	-	13,615	14,141	14,141	-	8,509	7,984	-
1985.....	5	-	5	492	492	-	685	8,165	17
1986.....	-1	-	-1	409	409	-	757	8,510	19
Calendar years:									
1952-84.....	13,610	-	13,610	14,271	14,271	-	8,666	7,995	9
1985.....	-2	-	-2	465	465	-	698	8,222	14
1986.....	21	-	21	371	371	-	789	8,659	17
1985-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
Apr.....	-17	-	-17	39	39	-	76	8,309	12
May.....	*	-	*	32	32	-	66	8,344	11
June.....	16	-	16	30	30	-	57	8,387	11
July.....	-15	-	-15	29	29	-	76	8,418	11
Aug.....	25	-	25	30	30	-	65	8,467	22
Sept.....	-13	-	-13	29	29	-	81	8,510	19
Oct.....	12	-	12	25	25	-	66	8,565	18
Nov.....	24	-	24	21	21	-	55	8,623	17
Dec.....	-26	-	-26	20	20	-	82	8,659	17

* Less than \$500,000.

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

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities			Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts				
			Total	Marketable	Nonmarketable		
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	
1986.....	2,129,522	2,122,684	382,859	20,844	362,015	190,751	
1985-Dec.....	1,950,293	1,943,402	348,859	20,381	328,478	181,327	
1986-Jan.....	1,966,846	1,960,129	352,752	20,194	332,558	187,843	
Feb.....	1,983,428	1,976,744	353,326	20,148	333,178	184,724	
Mar.....	1,991,098	1,984,224	352,557	20,183	332,374	184,807	
Apr.....	2,012,556	2,005,889	359,796	20,313	339,483	181,834	
May.....	2,035,634	2,019,773	364,914	20,276	344,638	181,992	
June.....	2,063,627	2,056,726	374,410	6,158	368,252	183,849	
July.....	2,078,696	2,071,976	374,499	6,102	368,398	183,446	
Aug.....	2,098,625	2,081,961	374,151	19,464	354,687	185,937	
Sept.....	2,129,522	2,122,684	382,859	20,844	362,015	190,751	
Oct.....	2,142,993	2,136,596	390,394	20,173	370,221	189,995	
Nov.....	2,183,571	2,167,058	390,616	20,313	370,303	196,293	
Dec.....	2,218,869	2,212,034	403,091	20,255	382,836	211,316	
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				
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
1986.....	1,549,074	1,352,734	196,340	2,619	4,217	1,165	3,052
1985-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
Apr.....	1,464,259	1,279,806	184,453	2,381	4,285	1,168	3,117
May.....	1,472,867	1,284,958	187,909	11,576	4,284	1,168	3,116
June.....	1,498,467	1,308,222	190,245	2,624	4,278	1,165	3,113
July.....	1,514,031	1,321,152	192,879	2,496	4,224	1,165	3,059
Aug.....	1,521,873	1,326,434	195,439	12,445	4,219	1,165	3,054
Sept.....	1,549,074	1,352,734	196,340	2,619	4,217	1,165	3,052
Oct.....	1,556,207	1,357,324	198,882	2,373	4,023	1,165	2,858
Nov.....	1,580,149	1,375,268	204,881	12,489	4,022	1,170	2,852
Dec.....	1,597,627	1,387,390	210,237	2,800	4,034	1,169	2,865

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

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

End of month	Total privately held	Commer- cial banks 2/	Total	Nonbank investors								Other inves- tors 8/	
				Individuals 3/				Insurance companies	Money market funds	Corpora- tions 5/	State and local govern- ments 6/		
				Total	Sav- ings bonds 4/	Other secu- rities							
1977-June.....	421.0	102.7	318.3	104.9	74.4	30.5	18.1	.8	22.1	50.3	87.9	34.2	
Dec.....	461.3	98.9	362.4	107.8	76.7	31.1	19.9	.9	18.2	58.1	109.6	47.9	
1978-June.....	477.8	97.8	380.0	109.0	79.1	29.9	19.7	1.3	17.3	70.0	119.5	43.2	
Dec.....	508.6	95.0	413.6	114.0	80.7	33.3	20.0	1.5	17.3	76.1	133.1	51.6	
1979-June.....	516.6	86.1	430.5	115.5	80.6	34.9	20.9	3.8	18.6	78.7	114.9	78.1	
Dec.....	540.5	88.1	452.4	118.0	79.9	38.1	21.4	5.6	17.0	81.7	119.0	89.7	
1980-June.....	558.2	97.4	460.8	116.5	73.4	43.1	22.3	5.3	14.0	83.3	118.2	101.2	
Dec.....	616.4	112.1	504.3	117.1	72.5	44.6	24.0	3.5	19.3	87.9	129.7	122.8	
1981-June.....	651.2	119.7	531.5	107.4	69.2	38.2	26.4	9.0	19.9	94.2	136.6	138.0	
Dec.....	694.5	111.4	583.1	110.8	68.1	42.7	29.0	21.5	17.9	96.8	136.6	170.5	
1982-Mar.....	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.9	
June.....	740.9	116.1	624.8	114.1	67.4	46.7	32.5	22.4	17.6	103.3	137.2	197.7	
Sept.....	791.2	117.8	673.4	115.6	67.6	48.0	34.8	38.6	21.6	109.0	140.6	213.2	
Dec.....	848.4	131.4	717.0	116.5	68.3	48.2	39.1	42.6	24.5	116.6	149.5	228.2	
1983-Mar.....	906.6	153.2	753.4	116.7	68.8	47.9	43.7	44.8	27.2	123.7	156.2	241.1	
June.....	948.6	171.6	777.0	121.3	69.7	51.6	47.4	28.3	32.8	135.2	160.1	251.9	
Sept.....	982.7	176.3	806.4	128.9	70.6	58.4	51.2	22.1	35.9	143.0	160.1	265.0	
Dec.....	1,022.6	188.8	833.8	133.4	71.5	61.9	56.7	22.8	39.7	150.5	166.3	264.4	
1984-Mar.....	1,073.0	189.8	883.2	136.2	72.2	64.0	60.7	19.4	42.6	157.7	166.3	300.3	
June.....	1,102.2	182.3</											

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. <u>1/</u>	30-yr.
Monthly average										
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
Apr.....	6.23	6.36	6.44	6.70	6.86	7.05	7.16	7.30	7.50	7.39
May.....	6.33	6.47	6.65	7.07	7.27	7.52	7.65	7.71	7.81	7.52
June.....	6.39	6.56	6.73	7.18	7.41	7.64	7.75	7.80	7.69	7.57
July.....	6.00	6.12	6.27	6.67	6.86	7.06	7.22	7.30	7.29	7.27
Aug.....	5.68	5.79	5.93	6.33	6.49	6.80	7.01	7.17	7.28	7.33
Sept.....	5.35	5.57	5.77	6.35	6.62	6.92	7.28	7.45	7.56	7.62
Oct.....	5.32	5.48	5.72	6.28	6.56	6.83	7.24	7.43	7.61	7.70
Nov.....	5.50	5.64	5.80	6.28	6.46	6.76	7.08	7.25	7.42	7.52
Dec.....	5.68	5.78	5.87	6.27	6.43	6.67	6.97	7.11	7.28	7.37
End of month										
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
Apr.....	6.28	6.44	6.54	6.83	7.02	7.17	7.26	7.38	7.55	7.47
May.....	6.49	6.70	6.88	7.36	7.58	7.82	8.03	8.05	7.90	7.74
June.....	6.13	6.22	6.41	6.81	7.00	7.23	7.29	7.35	7.30	7.24
July.....	5.96	6.06	6.20	6.57	6.81	7.02	7.22	7.34	7.42	7.46
Aug.....	5.31	5.38	5.52	5.94	6.13	6.40	6.75	6.95	7.12	7.21
Sept.....	5.34	5.62	5.82	6.38	6.68	6.98	7.31	7.45	7.55	7.60
Oct.....	5.34	5.50	5.73	6.26	6.51	6.76	7.10	7.34	7.54	7.61
Nov.....	5.54	5.65	5.76	6.21	6.38	6.65	7.00	7.15	7.30	7.41
Dec.....	5.83	5.87	5.95	6.35	6.56	6.81	7.09	7.23	7.39	7.49

* Rates are from the Treasury yield curve.

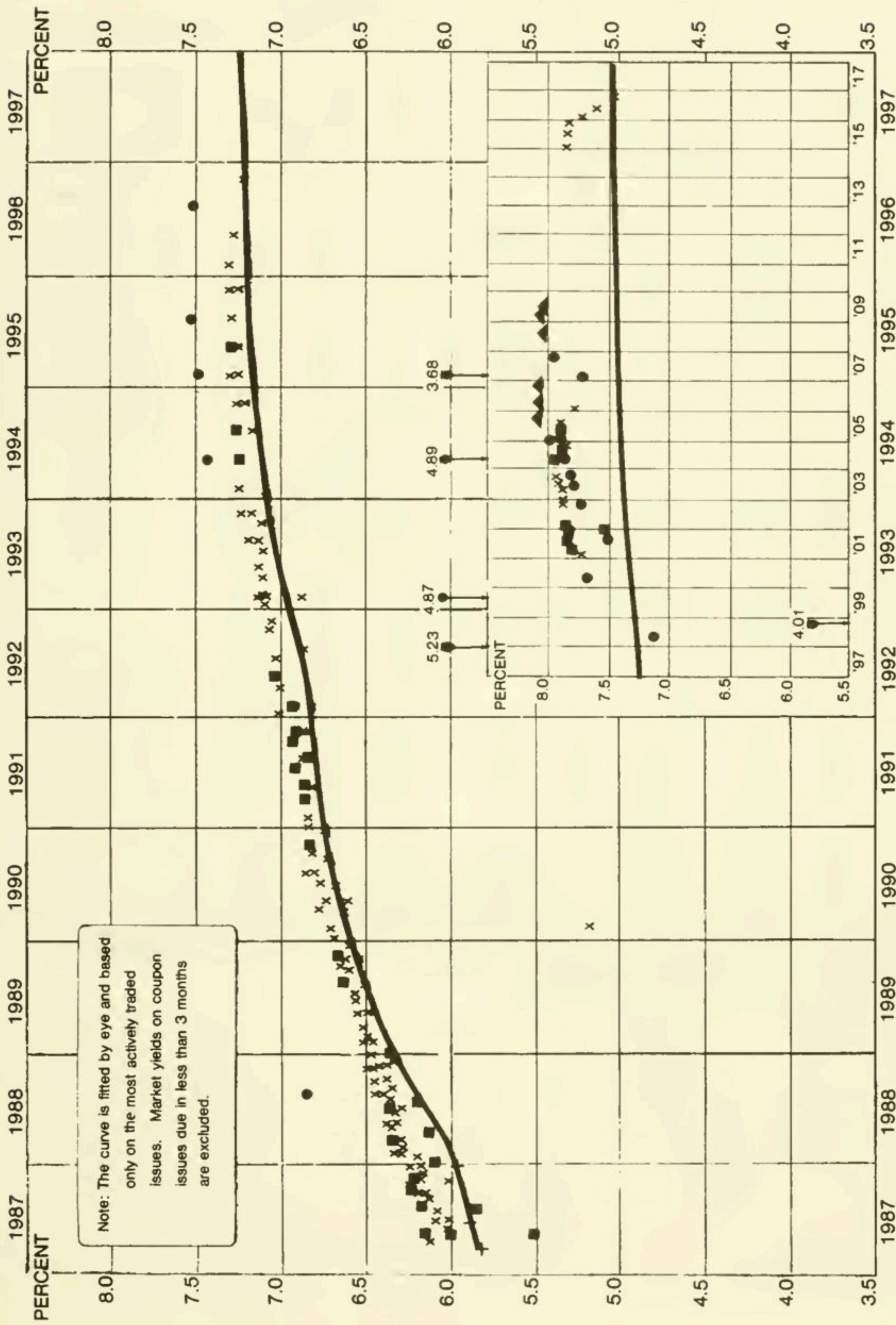
1/ On Apr. 30, 1986, the Treasury announced that it would no longer issue 20-year bonds. Consequently, the 20-year

constant maturity became an interpolation between rates on 10- and 30-year securities. The 20-year series will be discontinued at the end of 1986.

YIELDS OF TREASURY SECURITIES, DEC. 31, 1986

Based on closing bid quotations

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



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

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

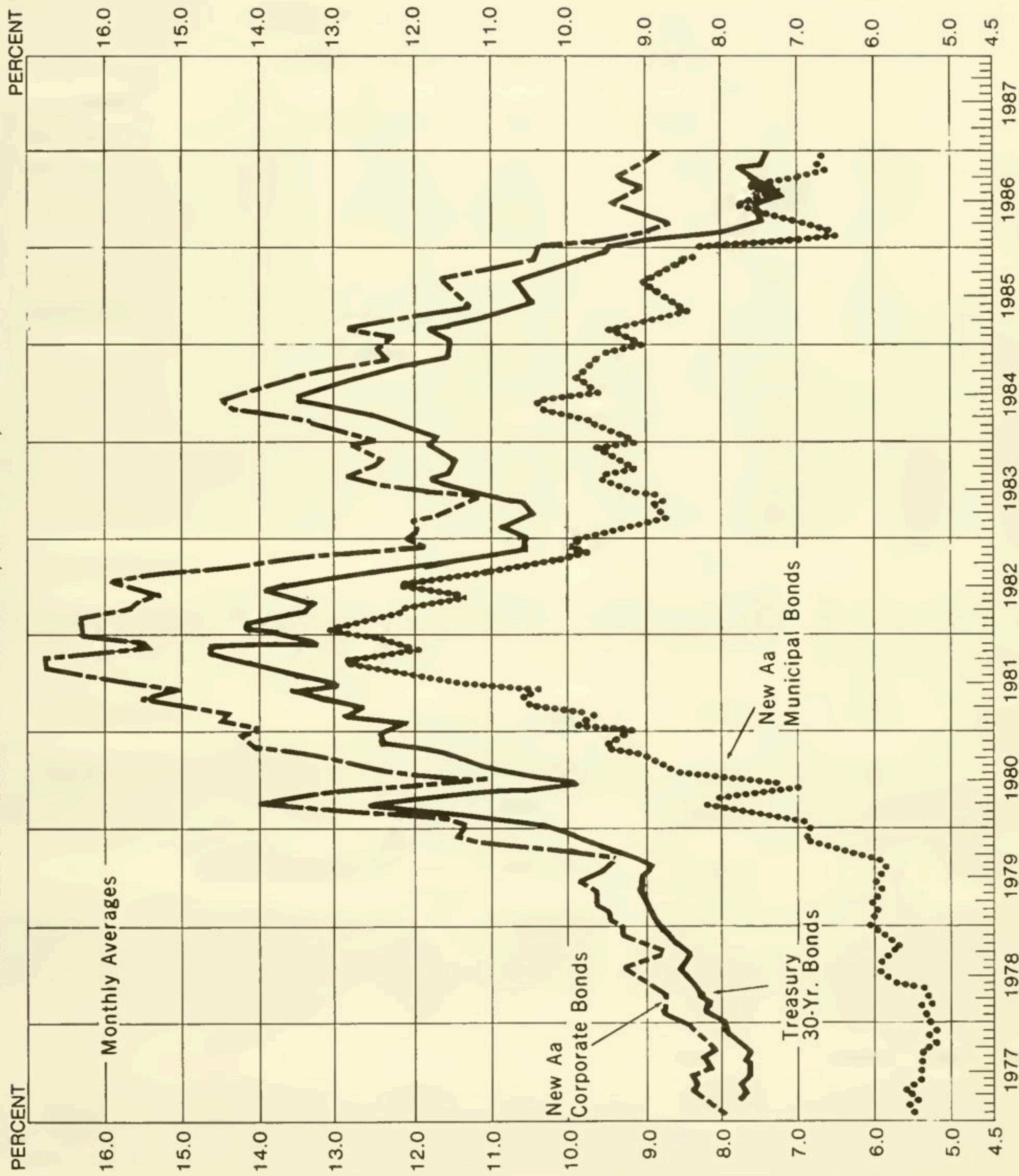
Period	Treasury 30-yr. bonds ¹	New Aa corporate bonds ²	New Aa municipal bonds ³	Treasury 30-yr. bonds ¹	New Aa corporate bonds ²	New Aa municipel bonds ³	Treasury 30-yr. bonds ¹	New Aa corporate bonds ²	New Aa municipal bonds ³	Treasury 30-yr. bonds ¹	New Aa corporate bonds ²	New Aa municipal bonds ³
	MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES											
	1977				1980				1983			
Jan	n.a.	7.96%	5.52%	10.60%	11.65%	6.98%	10.63%	12.04%	9.75%	9.40%	10.33%	8.02%
Feb	n.a.	8.18	5.41	12.13	13.23	7.35	10.88	12.11	9.75	8.93	9.76	6.93
Mar	7.80%	8.33	5.59	12.34	14.08	8.30	10.63	11.81	8.86	7.96	8.95	6.93
Apr	7.73	8.30	5.33	11.40	13.36	7.85	10.48	11.58	8.94	7.39	8.71	7.14
May	7.80	8.38	5.36	10.35	11.61	6.96	10.53	11.24	8.78	7.52	9.09	7.50
June	7.64	8.08	5.32	9.81	11.12	7.30	10.93	11.90	9.08	7.57	9.39	7.7
July	7.64	8.12	5.33	10.24	11.48	7.91	11.40	12.46	9.35	7.27	9.11	7.34
Aug	7.68	8.06	5.39	11.00	12.31	8.33	11.82	12.89	9.70	7.33	9.03	7.66
Sept	7.64	8.11	5.15	11.34	12.74	8.80	11.63	12.68	9.23	7.62	9.28	6.94
Oct	7.77	8.21	5.28	11.59	13.17	8.93	11.58	12.54	9.16	7.70	9.29	6.59
Nov	7.85	8.26	5.14	12.37	14.10	9.46	11.75	12.86	9.39	7.52	8.99	6.72
Dec	7.94	8.39	5.21	12.40	14.38	9.53	11.88	12.87	9.77	7.37	8.87	6.70
	1978				1981				1984			
Jan	8.18	8.70	5.36	12.14	14.01	9.12	11.75	12.65	9.18			
Feb	8.25	8.70	5.23	12.80	14.60	9.94	11.95	12.80	9.30			
Mar	8.23	8.70	5.25	12.69	14.49	9.55	12.38	13.36	9.68			
Apr	8.34	8.88	5.33	13.20	15.00	10.38	12.65	13.64	9.69			
May	8.43	9.00	5.75	13.60	15.68	10.68	13.43	14.41	10.28			
June	8.50	9.15	5.91	12.96	14.97	10.53	13.44	14.49	10.44			
July	8.65	9.27	5.97	13.59	15.67	11.50	13.21	14.25	9.95			
Aug	8.47	8.83	5.81	14.17	16.34	12.11	12.54	13.54	9.68			
Sept	8.47	8.78	5.61	14.67	16.97	12.92	12.29	13.37	9.93			
Oct	8.67	9.14	5.76	14.68	16.96	12.63	11.98	13.02	9.97			
Nov	8.75	9.30	5.81	13.35	15.53	11.94	11.56	12.40	9.79			
Dec	8.85	9.30	6.08	13.45	15.55	12.30	11.52	12.47	9.65			
	1979				1982				1985			
Jan	8.94	9.47	5.95	14.22	16.34	n.a.	11.45	12.46	9.11			
Feb	9.00	9.52	5.93	14.22	16.35	13.09	11.47	12.39	9.26			
Mar	9.03	9.65	5.96	13.53	15.72	12.51	11.81	12.85	9.52			
Apr	9.08	9.69	5.85	13.37	15.62	12.17	11.47	12.45	9.16			
May	9.19	9.82	5.95	13.24	15.37	11.36	11.05	11.85	8.79			
June	8.92	9.51	5.84	13.92	15.96	12.14	10.45	11.33	8.46			
July	8.93	9.47	5.82	13.55	15.75	11.70	10.50	11.28	8.73			
Aug	8.98	9.57	5.87	12.77	14.64	10.56	10.56	11.61	8.96			
Sept	9.17	9.87	6.16	12.07	13.78	10.16	10.61	11.66	9.04			
Oct	9.85	11.17	6.71	11.17	12.63	9.75	10.50	11.51	9.00			
Nov	10.30	11.52	6.84	10.54	11.89	9.99	10.06	11.19	8.45			
Dec	10.12	11.30	6.67	10.54	12.15	9.84	9.54	10.42	8.44			

¹ The Treasury long-term bond series has been revised to reflect 30-year maturities rather than the previously used 20-year maturity. The 30-year series was initiated in March 1977.

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.

³ Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service.

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



AVERAGE YIELDS OF LONG-TERM BONDS

FEDERAL AGENCIES' FINANCIAL REPORTS

INTRODUCTION

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government and provides that each executive agency must furnish the Secretary of the Treasury such reports and information relating to the agency's financial condition and operations as the Secretary may require. The provisions do not apply to the legislative and judicial branches of the Federal Government; however, these entities are encouraged to submit the prescribed reports so the Secretary of the Treasury can prepare comprehensive reports on all the financial activities of the U.S. Government.

The Treasury Financial Manual (I TFM 2-4100) sets the criteria for the submission of annual and quarterly financial reports and schedules in accordance with the Reporting Entities Listing (Bulletin No. 86-04). Reports and schedules are provided for six fund types: Revolving funds, trust revolving funds, 15 major trust funds, all other trust funds, all other activity combined, and consolidated reports of an organizational unit. The financial transactions supporting the required reports and schedules are to be accounted for on the accrual basis. The Report on Operations can be submitted on a cash basis under certain circumstances (see I TFM 2-4180.20). Reports are to be prepared from a budgeting and accounting system which contains an integrated data base that is part of the agency's integrated financial management system as required by the Office of Management and Budget (OMB) Circular No. A-127.

The required reports should include all assets, liabilities, and equities relating to all programs and activities under control of the reporting entity, except for the assets of disbursing officers, which are reported by the Treasury. Reports should include transfer appropriation accounts from other agencies, foreign currencies, operations conducted in the territories or overseas, and any monetary assets or property received, spent, or otherwise accounted for by the reporting entity. Amounts are reported to the dollar.

Requirements provide that Federal agencies submit to Treasury four financial reports supplemented by three supporting schedules which are consolidated and published in the *Treasury Bulletin*. These reports are: Report on Financial Position (TFS 220), Report on Operations (TFS 221), Report on Cash Flow (TFS 222), and Report on Reconciliation (TFS 223). The Report on Cash Flow and Report on Reconciliation were not required for FY 1986. The three supporting schedules are: Direct and Guaranteed Loans Reported by Agency and Program Due from the Public (Schedule 220.8), Report on Accounts and Loans Receivable Due from the Public (Schedule 220.9), and Additional Financial Information (Schedule 220.1). The information from Schedule 220.1 is used in the preparation of reports which are published elsewhere in the *Treasury Bulletin*. The schedule on Direct and Guaranteed Loans is submitted to Treasury quarterly, and annually for publication in the *Treasury Bulletin*. The Report on Accounts and Loans Receivable Due from the Public is submitted quarterly on a selected basis, and by all entities annually. Information captured in the reports and schedules is shown in the following tables:

Table FA-1. – Report on Financial Position

The Report on Financial Position is a compilation of all assets, liabilities, and equity of the U.S. Government. It is required from all reporting entities within agencies and a consolidated report is required from each agency. The TFS 220 should be prepared on the accrual basis and submitted to Treasury annually. The report discloses the financial position of the Federal Government as of September 30, the close of the fiscal year.

Table FA-2. – Direct and Guaranteed Loans Due from the Public

This report reflects the direct loans and guaranteed loans to the public through the Federal Credit Program to support credit activities. Actual control of credit program levels remains with authorizing legislation and appropriations acts. The schedule of Direct and Guaranteed Loans also provides the Federal Reserve Board information to monitor the flow of funds. Schedule 220.8 is a supporting schedule required for the TFS 220.

Table FA-3. – Report on Accounts and Loans Receivable Due from the Public

The Report on Accounts and Loans Receivable Due from the Public (TFS 220.9) provides information on the status of public receivables and is required by the Office of Management and Budget. This report provides accounting and management information necessary to assist in institutionalizing sound credit management. This requirement is part of OMB Circular No. A-127. Only selected reporting entities are required to submit TFS 220.9's quarterly due to materiality, but all are required to submit TFS 220.9's annually. The TFS 220.9 is comprised of two parts: Status of receivables, and administrative actions. Only part one, reflecting departmental or agency totals, is published annually in the *Treasury Bulletin*.

Table FA-4. – Report on Operations

The Report on Operations is a compilation of the financial results of all Federal programs and activities. Preparation of a Report on Operations is required for all entities and should include the financial results of activities, including revenues and other financing sources, and operating expenses. The TFS 221 should be prepared using the accrual or cash basis and submitted to Treasury annually. Generally, it is prescribed that the reporting entity prepare its reports under the accrual basis unless the differences between the cash and accrual basis are insignificant or the capability to do so does not exist at this point.

Accompanying Charts

- A. Total Assets, Liabilities, and Government Equity, Fiscal Years 1977-86
- B. Direct and Guaranteed Loans Due from the Public, Fiscal Year 1986
- C. Accounts Receivable Due from the Public, Fiscal Year 1986
- D. Loans Receivable Due from the Public, Fiscal Year 1986
- E. Total Income and Expense, Fiscal Years 1977-86

FEDERAL AGENCIES' FINANCIAL REPORTS
Table FA-1. — Report on Financial Position, Sept. 30, 1986
[Source: TFS Form 220; compiled by Financial Management Service]

	TOTAL	<i>Legislative Branch</i>	<i>Executive Office of the President</i>
ASSETS			
Fund balance with Treasury	\$422,830,680,741	\$141,729,314	\$16,143,773
Cash	8,026,581,213	35,528	23,000
Foreign currency, net of allowances	567,851,448	23,306	—
Accounts receivable, net of allowances	99,320,930,797	12,559,726	1,301,336
Advances and prepayments	34,307,005,027	968,680	75,375
Inventories	153,635,542,046	1,105,828	—
Investments, net of premium, discounts and allowance for losses	392,758,652,424	193,282,761	—
Loans receivable, net of allowances	270,819,601,788	—	—
Property, plant and equipment, net of accumulated depreciation and amortization	467,819,834,122	35,702,715	11,033,652
Other assets	208,058,457,152	933,229	7,472,659
Total assets	<hr/> 2,058,145,136,758	<hr/> 386,341,087	<hr/> 36,049,795
LIABILITIES			
Accounts payable	108,873,910,099	6,670,089	460,782
Interest payable	41,235,948,102	—	—
Accrued payroll and benefits and unfunded annual leave	17,285,351,510	40,936,712	8,146,177
Unearned revenue (advances)	289,274,036,037	495,388	—
Deposit funds	4,459,332,512	11,691,718	—
Debt issued under borrowing authority	2,379,345,158,820	—	—
Actuarial liabilities	1,029,569,115,664	—	—
Other liabilities	145,636,164,960	186,198,530	—
Total liabilities	<hr/> 4,015,679,017,704	<hr/> 245,992,437	<hr/> 8,606,959
EQUITY			
Unexpended financed budget authority	-1,738,910,736,514	105,468,564	13,965,405
Invested capital	257,662,404,148	13,926,090	13,477,431
Revolving fund balance(s)	106,244,376,290	—	—
Trust fund balance(s)	-582,529,924,868	20,953,996	—
Total equity	<hr/> -1,957,533,880,944	<hr/> 140,348,650	<hr/> 27,442,836
Total liabilities and equity	<hr/> 2,058,145,136,760	<hr/> 386,341,087	<hr/> 36,049,795

FEDERAL AGENCIES' FINANCIAL REPORTS
Table FA-1. — Report on Financial Position, Sept. 30, 1986 — Con.

	<i>Funds appropriated to the President</i>	<i>Department of Agriculture</i>	<i>Department of Commerce</i>
ASSETS			
Fund balance with Treasury	\$27,761,236,575	\$5,680,340,305	\$1,120,254,706
Cash	4,683,318,922	199,499	97,550
Foreign currency, net of allowances	167,764,532	—	—
Accounts receivable, net of allowances	1,592,290,930	9,310,684,999	117,936,142
Advances and prepayments	414,373,667	899,835,381	93,216,617
Inventories	327,889,548	6,942,677,802	44,482,344
Investments, net of premium, discounts and allowance for losses	1,027,130,114	59,471,247	10,911,149
Loans receivable, net of allowances	21,666,990,874	43,853,147,905	127,671,955
Property, plant and equipment, net of accumulated depreciation and amortization	115,772,383	3,394,729,635	621,576,995
Other assets	<u>72,372,299,032</u>	<u>1,994,682,972</u>	3,579
Total assets	<u>130,129,066,577</u>	<u>72,135,769,745</u>	<u>2,136,151,037</u>
LIABILITIES			
Accounts payable	2,038,224,101	12,582,799,890	112,007,818
Interest payable	—	4,832,614,647	—
Accrued payroll and benefits and unfunded annual leave	32,957,321	12,636,964	119,225,025
Unearned revenue (advances)	143,169,907	471,751,993	49,405,007
Deposit funds	15,295,431	901,930,466	34,917,837
Debt issued under borrowing authority	—	48,318,081,998	—
Actuarial liabilities	—	—	27,024,084
Other liabilities	<u>33,939,161,783</u>	<u>18,066,107,962</u>	<u>341,609</u>
Total liabilities	<u>36,168,808,543</u>	<u>85,185,923,920</u>	<u>342,921,380</u>
EQUITY			
Unexpended financed budget authority	28,769,605,966	4,203,847,214	1,063,860,107
Invested capital	28,063,294,672	3,041,020,679	403,234,699
Revolving fund balance(s)	12,694,041,659	-21,062,721,411	321,472,558
Trust fund balance(s)	24,433,315,737	767,699,343	4,662,293
Total equity	<u>93,960,258,034</u>	<u>-13,050,154,175</u>	<u>1,793,229,657</u>
Total liabilities and equity	<u>130,129,066,577</u>	<u>72,135,769,745</u>	<u>2,136,151,037</u>

FEDERAL AGENCIES' FINANCIAL REPORTS
Table FA-1. — Report on Financial Position, Sept. 30, 1986 — Con.

	<i>Department of Defense</i>	<i>Department of Education</i>	<i>Department of Energy</i>
ASSETS			
Fund balance with Treasury	\$242,475,200,442	\$15,394,958,711	\$9,094,431,992
Cash	20,657,532	5,513,785	3,016,096
Foreign currency, net of allowances	-224	—	—
Accounts receivable, net of allowances	9,461,655,998	270,264,447	2,544,777,652
Advances and prepayments	4,165,716,205	542,087,355	220,205,433
Inventories	109,084,381,344	115,000	28,881,464,296
Investments, net of premium, discounts and allowance for losses	24,172,854,567	—	2,933,290,001
Loans receivable, net of allowances	4,856,490	3,827,159,441	7,859,204
Property, plant and equipment, net of accumulated depreciation and amortization	344,526,585,909	35,321,133	20,272,706,933
Other assets	680,763,807	329,685,671	2,384,950,588
Total assets	734,592,672,070	20,405,105,543	66,342,702,195
LIABILITIES			
Accounts payable	34,031,194,270	5,046,895,785	1,211,670,912
Interest payable	15,000	29,135,814	23,555,155
Accrued payroll and benefits and unfunded annual leave	6,660,981,942	24,839,860	88,960,072
Unearned revenue (advances)	3,564,924,358	—	255,912,184
Deposit funds	199,329,824	4,513,786	1,463,522,521
Debt issued under borrowing authority	11,578,715	2,587,362,595	1,488,988,106
Actuarial liabilities	440,600,000,000	—	—
Other liabilities	1,222,019,094	559,553,000	1,032,618,412
Total liabilities	486,290,043,203	8,252,300,840	5,565,227,362
EQUITY			
Unexpended financed budget authority	217,161,157,466	12,249,869,782	7,535,602,196
Invested capital	380,991,981,918	134,936,885	51,241,145,906
Revolving fund balance(s)	66,694,232,895	-232,001,964	1,922,396,388
Trust fund balance(s)	-416,544,743,412	—	78,330,343
Total equity	248,302,628,867	12,152,804,703	60,777,474,833
Total liabilities and equity	734,592,672,070	20,405,105,543	66,342,702,195

FEDERAL AGENCIES' FINANCIAL REPORTS
Table FA-1. — Report on Financial Position, Sept. 30, 1986 — Con.

	<i>Department of Health and Human Services</i>	<i>Department of Housing and Urban Development</i>	<i>Department of the Interior</i>
ASSETS			
Fund balance with Treasury	\$10,347,925,594	\$13,031,053,798	\$4,165,965,614
Cash	654,682	—	2,505,914
Foreign currency, net of allowances	—	—	1,039,615
Accounts receivable, net of allowances	4,859,384,836	2,710,654,571	2,044,999,565
Advances and prepayments	23,434,345,658	373,049,811	829,258,355
Inventories	102,188,883	245,511	800,653,672
Investments, net of premium, discounts and allowance for losses	93,032,444,019	9,692,364,343	5,172,079,868
Loans receivable, net of allowances	603,017,451	11,379,633,346	590,384,591
Property, plant and equipment, net of accumulated depreciation and amortization	2,248,997,265	1,326,017,431	23,876,972,507
Other assets	44,264,511,156	80,728,691	827,351,798
Total assets	178,893,469,544	38,593,747,502	38,311,211,499
LIABILITIES			
Accounts payable	19,558,291,537	4,908,294,560	650,734,975
Interest payable	92,096	386,930,225	582,033,544
Accrued payroll and benefits and unfunded annual leave	5,781,134,042	31,977,038	222,395,440
Unearned revenue (advances)	11,139,258,569	21,741,391	18,974,670
Deposit funds	9,350,468	48,662,584	422,919,633
Debt issued under borrowing authority	—	8,939,087,299	270,650,000
Actuarial liabilities	—	—	—
Other liabilities	10,220	4,300,241,507	5,986,063,272
Total liabilities	36,488,136,932	18,636,934,604	8,153,771,534
EQUITY			
Unexpended financed budget authority	24,383,244,855	7,884,050,440	1,561,761,208
Invested capital	-12,646,798	-31,534,505	22,887,763,700
Revolving fund balance(s)	204,223,355	12,106,555,121	3,483,963,980
Trust fund balance(s)	117,830,511,200	-2,258,158	2,223,951,077
Total equity	142,405,332,612	19,956,812,898	30,157,439,965
Total liabilities and equity	178,893,469,544	38,593,747,502	38,311,211,499

FEDERAL AGENCIES' FINANCIAL REPORTS
Table FA-1. — Report on Financial Position, Sept. 30, 1986 — Con.

Department of Justice *Department of Labor* *Department of State*

ASSETS

Fund balance with Treasury	\$1,351,212,826	\$7,034,683,117	\$2,143,775,811
Cash	10,656,523	10,000	—
Foreign currency, net of allowances	—	—	—
Accounts receivable, net of allowances	157,966,514	6,005,639,570	497,045,554
Advances and prepayments	51,773,456	488,238,506	17,863,852
Inventories	21,286,313	—	977,188
Investments, net of premium, discounts and allowance for losses	—	21,746,224,479	2,939,529,000
Loans receivable, net of allowances	—	2,342,483	6,287,000
Property, plant and equipment, net of accumulated depreciation and amortization	1,342,162,921	227,168,089	1,284,246,223
Other assets	564,669,977	456,612	8,238
Total assets	<hr/> 3,499,728,530	<hr/> 35,504,762,856	<hr/> 6,889,732,866

LIABILITIES

Accounts payable	347,068,209	7,708,265,943	1,698,716,267
Interest payable	—	42,208,665	—
Accrued payroll and benefits and unfunded annual leave	298,670,541	46,819,972	72,218,241
Unearned revenue (advances)	—	16,456,693	—
Deposit funds	181,345,589	14,474,716	61,861,301
Debt issued under borrowing authority	—	2,884,003,825	—
Actuarial liabilities	—	2,740,693,579	—
Other liabilities	849,867,288	20,828,506	601,152
Total liabilities	<hr/> 1,676,951,627	<hr/> 13,473,751,899	<hr/> 1,833,396,961

EQUITY

Unexpended financed budget authority	929,781,046	6,012,286,566	1,887,639,978
Invested capital	876,107,494	210,582,336	213,158,454
Revolving fund balance(s)	7,315,134	-2,188,431,129	6,357,524
Trust fund balance(s)	9,573,229	17,996,573,185	2,949,179,949
Total equity	<hr/> 1,822,776,903	<hr/> 22,031,010,958	<hr/> 5,056,335,905
Total liabilities and equity	<hr/> 3,499,728,530	<hr/> 35,504,762,857	<hr/> 6,889,732,866

FEDERAL AGENCIES' FINANCIAL REPORTS
Table FA-1. — Report on Financial Position, Sept. 30, 1986 — Con.

	<i>Department of Transportation</i>	<i>Department of the Treasury</i>	<i>Environmental Protection Agency</i>
ASSETS			
Fund balance with Treasury	\$12,909,974,104	\$37,732,961,306	\$9,621,749,592
Cash	2,971,040,129	55,218,551	—
Foreign currency, net of allowances	—	380,638,363	—
Accounts receivable, net of allowances	1,363,105,558	44,462,710,559	91,684,659
Advances and prepayments	253,523,434	120,899,685	585,894,486
Inventories	899,860,833	57,053,607	83,596
Investments, net of premium, discounts and allowance for losses	20,255,815,850	937,564,394	260,867,061
Loans receivable, net of allowances	1,875,233,863	160,988,073,508	35,997,227
Property, plant and equipment, net of accumulated depreciation and amortization	8,353,335,221	1,397,104,045	189,732,261
Other assets	9,956,797,755	40,382,150,397	606,239
Total assets	58,838,686,747	286,514,374,415	10,786,615,121
LIABILITIES			
Accounts payable	1,175,138,078	871,017,041	341,477,120
Interest payable	52,648,407	34,326,448,759	77,590
Accrued payroll and benefits and unfunded annual leave	354,967,317	435,304,360	61,759,839
Unearned revenue (advances)	144,088,593	271,001,212,988	17,234,432
Deposit funds	10,190,522	135,707,929	460,334
Debt issued under borrowing authority	1,403,431,088	2,272,224,279,351	198,000,000
Actuarial liabilities	9,876,800,000	—	—
Other liabilities	12,081,601	57,343,403,823	—
Total liabilities	13,029,345,606	2,636,337,374,251	619,009,315
EQUITY			
Unexpended financed budget authority	10,637,917,824	-2,082,126,712,678	9,170,312,571
Invested capital	9,218,265,055	-272,704,594,050	179,338,838
Revolving fund balance(s)	332,017,061	4,400,330,471	88,771
Trust fund balance(s)	25,621,141,201	607,976,422	817,865,626
Total equity	45,809,341,141	-2,349,822,999,835	10,167,605,806
Total liabilities and equity	58,838,686,747	286,514,374,416	10,786,615,121

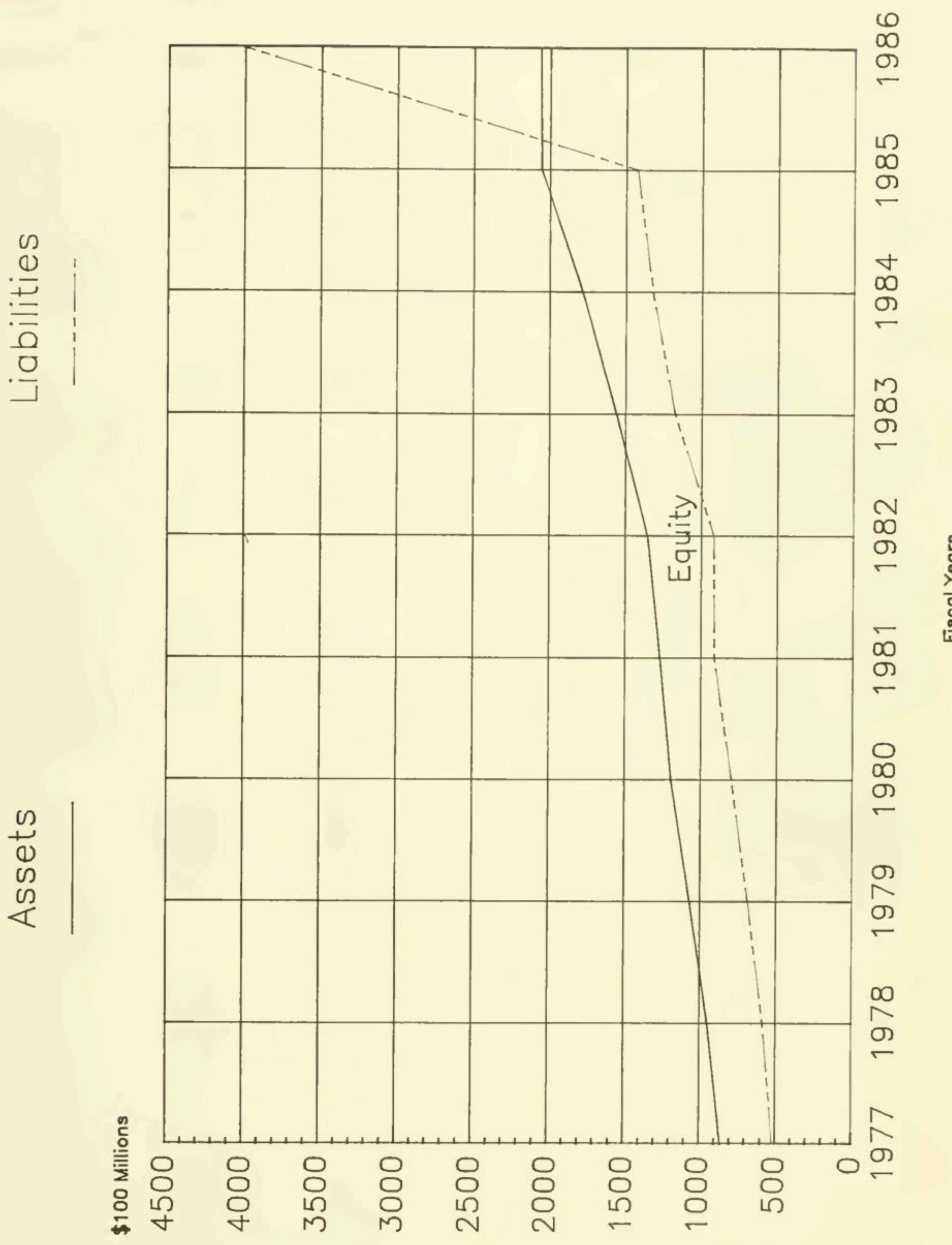
FEDERAL AGENCIES' FINANCIAL REPORTS
Table FA-1. — Report on Financial Position, Sept. 30, 1986 — Con.

	<i>General Services Administration</i>	<i>National Aeronautics and Space Administration</i>	<i>Office of Personnel Management</i>
ASSETS			
Fund balance with Treasury	\$2,493,624,726	\$3,696,999,506	\$6,182,898,600
Cash	—	—	17,500
Foreign currency, net of allowances	—	—	—
Accounts receivable, net of allowances	680,013,780	839,581,488	4,588,245,401
Advances and prepayments	46,129,512	259,888,399	10,655,408
Inventories	4,466,288,864	1,269,608,222	12,327,287
Investments, net of premium, discounts and allowance for losses	—	—	163,025,226,871
Loans receivable, net of allowances	10,354,079	—	—
Property, plant and equipment, net of accumulated depreciation and amortization	4,937,545,678	14,834,414,608	29,809,154
Other assets	13,305,878	39,457,475	281,859,977
Total assets	12,647,262,517	20,939,949,698	174,131,040,198
LIABILITIES			
Accounts payable	688,041,278	1,948,192,902	3,370,710,474
Interest payable	—	—	—
Accrued payroll and benefits and unfunded annual leave	53,812,981	77,975,524	14,986,542
Unearned revenue (advances)	814,813,654	—	44,327,462
Deposit funds	102,927,428	800,431,221	-359,923
Debt issued under borrowing authority	—	—	—
Actuarial liabilities	—	—	546,776,000,000
Other liabilities	1,185,315,027	17,592,390	18,850
Total liabilities	2,844,910,368	2,844,192,038	550,205,683,405
EQUITY			
Unexpended financed budget authority	132,301,791	2,047,845,269	889,228,891
Invested capital	602,792,718	16,047,912,391	17,966,454
Revolving fund balance(s)	9,054,301,344	—	3,636,204
Trust fund balance(s)	12,956,296	—	-376,985,474,756
Total equity	9,802,352,149	18,095,757,660	-376,074,643,207
Total liabilities and equity	12,647,262,517	20,939,949,698	174,131,040,198

FEDERAL AGENCIES' FINANCIAL REPORTS
Table FA-1. — Report on Financial Position, Sept. 30, 1986 — Con.

	<i>Small Business Administration</i>	<i>Veterans Administration</i>	<i>Other independent agencies</i>
ASSETS			
Fund balance with Treasury	\$864,845,313	\$5,944,272,447	\$3,624,442,569
Cash	241,887	119,504,294	153,869,821
Foreign currency, net of allowances	—	—	18,385,856
Accounts receivable, net of allowances	399,083,651	1,385,767,208	5,923,576,653
Advances and prepayments	38,829,685	321,263,722	1,138,912,345
Inventories	—	154,806,074	568,045,834
Investments, net of premium, discounts and allowance for losses	—	11,654,373,527	35,645,223,173
Loans receivable, net of allowances	5,916,692,566	2,540,368,382	17,383,531,423
Property, plant and equipment, net of accumulated depreciation and amortization	193,473,046	10,389,541,878	28,175,884,440
Other assets	452,969,356	56,296	33,422,735,770
Total assets	7,866,135,504	32,509,953,828	126,054,607,884
LIABILITIES			
Accounts payable	64,033,873	2,767,215,832	7,746,788,363
Interest payable	303,707,924	—	656,480,276
Accrued payroll and benefits and unfunded annual leave	19,351,024	849,360,181	1,975,934,394
Unearned revenue (advances)	57,842,336	134,898,729	1,377,527,683
Deposit funds	526,600	9,186,750	30,445,777
Debt issued under borrowing authority	54,081,494	1,876,124,151	39,089,490,198
Actuarial liabilities	—	—	29,548,598,001
Other liabilities	—	12,234,163,860	8,679,977,074
Total liabilities	499,543,251	17,870,949,503	89,105,241,766
EQUITY			
Unexpended financed budget authority	54,137,320	2,929,847,216	3,592,244,489
Invested capital	1,489,129	9,638,948,709	6,613,835,943
Revolving fund balance(s)	7,310,965,804	1,227,652,999	9,957,979,526
Trust fund balance(s)	—	842,555,401	16,785,306,160
Total equity	7,366,592,253	14,639,004,325	36,949,366,118
Total liabilities and equity	7,866,135,504	32,509,953,828	126,054,607,884

**CHART A.—Assets, Liabilities and
Government Equity
Fiscal Years 1977–86**



FEDERAL AGENCIES' FINANCIAL REPORTS
Table FA-2. — Direct and Guaranteed Loans, Sept. 30, 1986

[In thousands of dollars. Source: Schedule 220.8 compiled by the Financial Management Service]

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Funds appropriated to the President:				
Guaranty reserve fund	1,565,204	1,435,861	—	—
Foreign military sales credit	1,156,200	4,682,946	—	—
Military credit sales to Israel	166,250	166,250	—	—
Emergency security assistance to Israel	324,265	324,265	—	—
Housing and other credit guaranty programs	69,275	69,275	1,215,893	2,183,100
Alliance for progress loan fund	2,780,008	2,780,008	—	—
Other programs	15,734,153	17,363,582	—	—
Overseas Private Investment Corporation:				
Overseas Private Investment Corporation	39,655	60,825	268,214	750,000
Total Funds appropriated to the President	21,835,012		1,484,107	
Department of Agriculture:				
Commodity Credit Corporation:				
Commodity Loans	18,494,204	18,494,204	—	—
Loans to Foreign Governments and Private Trade Entities	10,622,254	10,622,254	—	—
Export Credit Sales Program	826,569	826,569	—	—
Storage Facility and Equipment Loans	174,227	174,227	—	—
Guaranteed Foreign Loans	—	—	4,394,546	4,394,546
Rescheduled Claims on Guarantee loans	1,950,896	1,950,896	—	—
Rural Electrification Administration:				
Revolving Fund Electrical Systems	10,252,895	24,838,638	25,766,909	35,901,053
Rural Telephone Bank	1,433,934	2,572,909	—	—
Rural communication development fund	20,468	30,066	6,060	11,832
Farmers Home Administration:				
Farm Ownership Loans	119,972	119,972	7,862,569	7,862,569
Fm HA:				
Oper Lns	10,391	10,391	7,731,491	7,731,491
Farmers Home Administration:				
Emergency Loans	167,094	167,094	14,114,338	14,114,338
Other Loans	5,584	5,584	619,623	619,623
Rural development insurance loans	79,031	79,031	10,088,569	10,142,569
Rural housing insurance loans	194,057	194,057	29,715,472	29,715,472
Other loans	38,588	38,588	—	—
Total Department of Agriculture	44,390,169		100,299,582	
Department of Commerce:				
Loan revolving fund	568,490	568,490	237,647	237,647
Economic Development Administration:				
Trade Adjustment Assistance	4,363	4,363	—	—
Drought Assistance	86,342	86,342	—	—
International Trade Administration	8,222	25,859	10,048	44,000
Coastal energy impact fund	96,219	750,000	—	—
Federal ship financing fund, fishing vessels	26,927	26,927	193,088	850,000
Other loans	11,506	11,506	—	—
Total Department of Commerce	802,071		440,783	

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, Sept. 30, 1986 — Continued

[In thousands of dollars. Source: Schedule 220.8 compiled by the Financial Management Service]

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Department of Defense:				
Ryukyu Islands, construction of power systems	3,449	3,449	—	—
Defense production guarantees	857	857	—	—
Total Department of Defense	<u>4,306</u>	<u>—</u>	<u>—</u>	<u>—</u>
Department of Education:				
College housing loans	2,228,773	2,228,773	—	—
Student loan insurance fund	4,176,481	4,176,481	39,140,000	39,140,000
Higher education facilities loan and insurance fund	338,720	338,720	—	—
Loans to students in higher education	5,228,841	5,228,841	—	—
Total Department of Education	<u>11,972,816</u>	<u>—</u>	<u>39,140,000</u>	<u>—</u>
Department of Energy:				
Department of Energy	7,859	143,380	292,983	800,626
Total Department of Energy	<u>7,859</u>	<u>—</u>	<u>292,983</u>	<u>—</u>
Department of Health and Human Services:				
Health professions graduate student loan fund	30,274	30,274	1,105,750	1,105,750
Medical facilities guarantee and loan fund	29,610	30,000	875,693	1,470,000
Student loan program	535,161	535,161	—	—
Other HRSA loans	5,809	5,809	3,508	3,508
Other HHS loans	2,603	2,603	—	—
Total Department of Health and Human Services	<u>603,459</u>	<u>—</u>	<u>1,984,952</u>	<u>—</u>
Department of Housing and Urban Development:				
Federal Housing Administration Fund	4,246,090	4,246,090	218,545,250	218,545,250
Housing for the elderly or handicapped	6,189,125	8,130,000	—	—
Low-rent public housing program	15,481,883	15,481,883	8,614,458	30,000,000
Other housing loans	2,251	2,251	—	—
Management and liquidating functions	883,552	883,552	—	—
Guarantees of mortgage-backed securities	10,079	10,079	241,738,637	241,738,637
Rehabilitation loan fund	709,702	735,131	—	—
Urban renewal programs	348,589	348,589	100,183	726,358
Total Department of Housing and Urban Development	<u>27,871,273</u>	<u>—</u>	<u>468,998,528</u>	<u>—</u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-2. — Direct and Guaranteed Loans, Sept. 30, 1986 — Continued

[In thousands of dollars. Source: Schedule 220.8 compiled by the Financial Management Service]

Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I— Wholly owned Government enterprises				
U.S. dollar loans				
Department of the Interior:				
Irrigation systems	100,047	136,990	—	—
Reclamation projects	375,162	493,065	—	—
Drought Emergency	13,550	32,448	—	—
Revolving fund for loans	106,307	106,307	—	—
Indian loan guaranty and insurance fund	11,973	11,973	142,000	142,000
Guam Power Authority	—	—	36	36
Virgin Islands Construction	—	—	27,703	101,000
Total Department of the Interior	607,041		169,739	
Department of Labor:				
Pension Benefit Guaranty Corporation	2,342	2,343	—	—
Total Department of Labor	2,342		—	
Department of State:				
Emergencies in Diplomatic & Consular Service	1,548	1,548	—	—
Loans to the United Nations	4,739	4,739	—	—
Total Department of State	6,287		—	
Department of Transportation:				
Purchase of Aircraft	—	—	249,403	3,700,000
Right-of-way revolving fund	131,058	300,000	—	—
Federal Highway Admin:				
Highway trust funds	76,278	380,000	—	—
Federal Railroad Admin:				
Railroad Rehabilitation and improvement fund	—	—	1,209,025	1,209,025
Urban Mass Transportation Admin:				
Washington Metropolitan Area Transit Authority	535	535	997,000	997,000
Maritime Admin:				
Federal Ship Financing Fund	1,474,816	1,474,816	4,995,361	9,500,000
Total Department of Transportation	1,682,689		7,450,789	
Department of the Treasury:				
Federal Financing Bank	33,417,953	45,918,472	—	—
Loans to foreign governments	3,109,273	3,109,273	—	—
Total Department of the Treasury	36,527,226		—	
Environmental Protection Agency:				
Other funds	35,977	92,000	—	—
Total Environmental Protection Agency	35,977		—	
General Services Administration:				
Federal buildings fund	—	—	1,079,460	1,079,460
Other funds	10,354	10,354	—	—
Total General Services Administration	10,354		1,079,460	
Small Business Administration:				
Business loan and investment fund	2,026,932	2,026,932	6,896,512	6,896,512
Economic opportunity loans	165,552	165,552	86,372	86,372
State and local development loans	203,064	203,064	969,302	969,302
Investment assistance program	451,510	451,510	1,035,621	1,035,621
Other loans	195,275	195,275	5,965	5,965
Disaster loan fund	4,222,482	4,222,482	2,849	2,849
Total Small Business Administration	7,264,817		8,996,624	

FEDERAL AGENCIES' FINANCIAL REPORTS

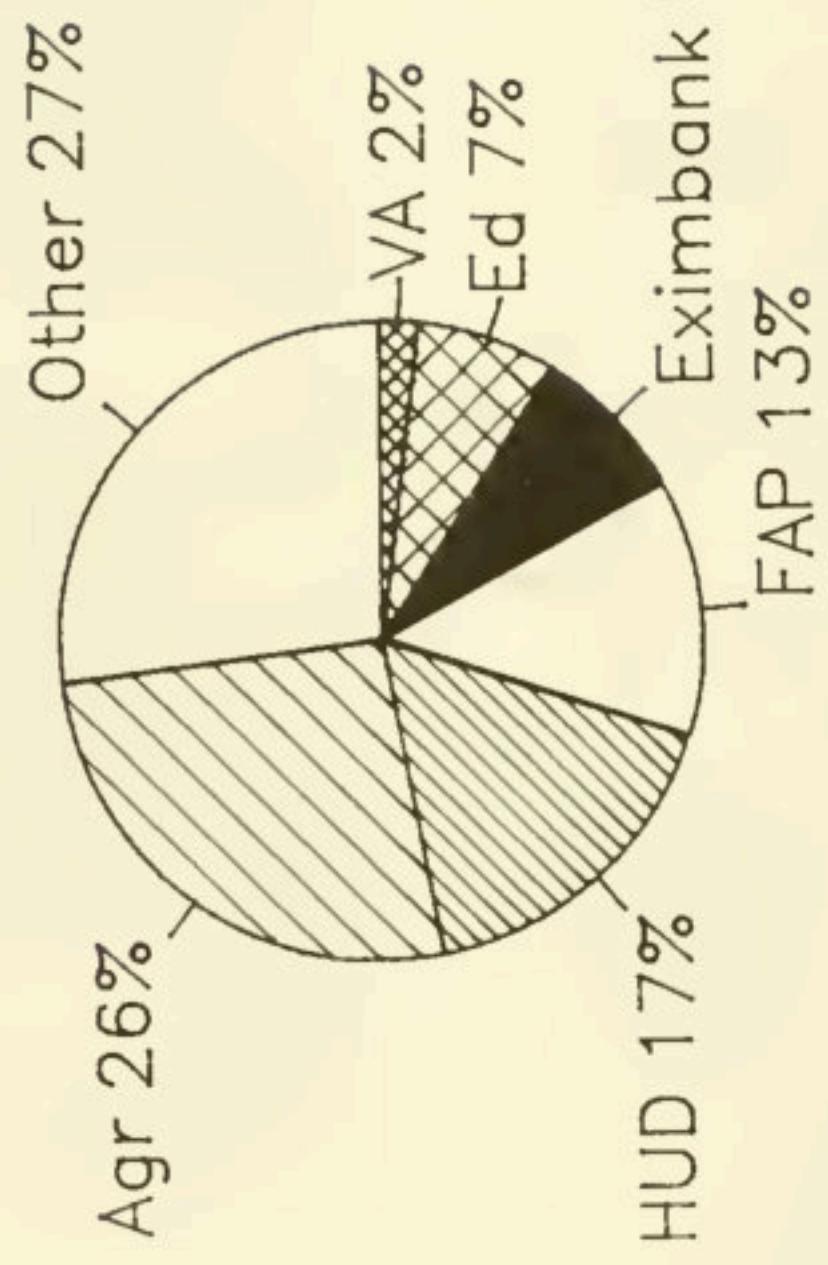
Table FA-2. — Direct and Guaranteed Loans, Sept. 30, 1986 — Continued

[In thousands of dollars. Source: Schedule 220.8 compiled by the Financial Management Service]

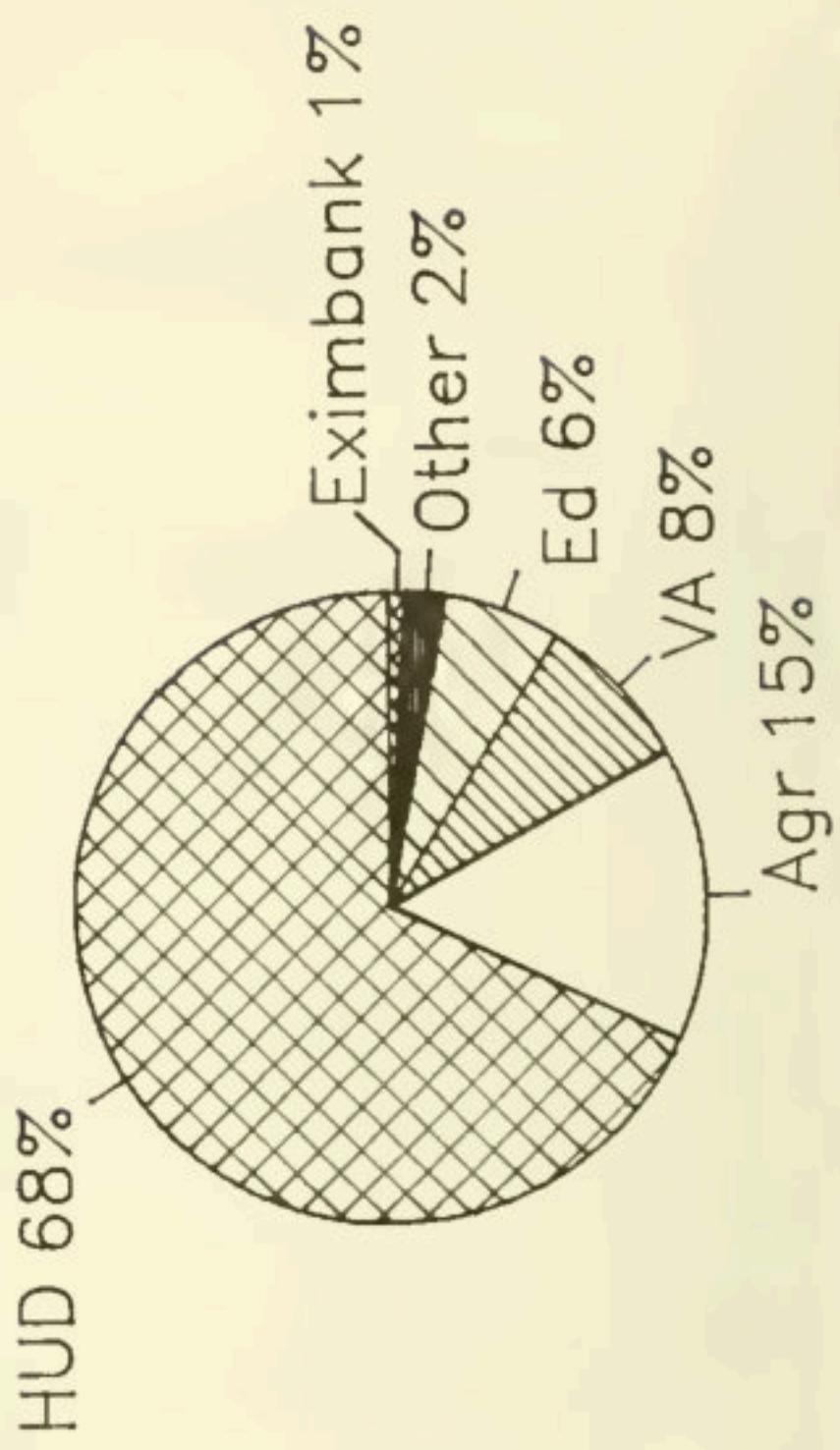
Agency and program	Direct loans or credit		Guarantees or insurance	
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority
I—Wholly owned Government enterprises				
U.S. dollar loans				
Veterans Administration:				
Loan guaranty revolving fund	1,187,564	1,187,564	56,841,635	56,841,635
Direct loan revolving fund	125,001	125,001	—	—
Service-disabled veterans insurance fund	38,279	38,279	—	—
Veterans reopened insurance fund	29,541	29,541	—	—
Education loan fund	46,282	46,282	—	—
National service life insurance fund	1,009,223	1,009,223	—	—
Veterans special life insurance fund	78,001	78,001	—	—
Other funds	26,474	26,474	—	—
Total Veterans Administration	<u>2,540,368</u>		<u>56,841,635</u>	
Other independent agencies:				
District of Columbia:				
Loans to DC Government	1,008,295	1,008,295	—	—
Export-Import Bank of the United States	14,350,887	14,350,887	6,288,000	6,288,000
Federal Savings and Loan Insurance Corporation fund	1,406,791	1,406,791	—	—
National Credit Union Administration:				
Share insurance fund	908	908	4,863	4,863
Tennessee Valley Authority fund	251,896	251,896	—	—
USRA:				
Reg Rail Reorg Pro	83,804	350,000	83,804	350,000
Interstate Commerce Commission	—	—	3,360	3,360
Total Other independent agencies	<u>17,102,584</u>		<u>6,380,028</u>	
Total Part I	<u>173,266,656</u>		<u>693,559,215</u>	
II—Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Loans repayable in foreign currencies:				
Agency for International Development:				
Other development loans	792,482	799,754	254	20,000
United States Information Agency	745	1,405	—	—
Total Part II	<u>793,228</u>		<u>254</u>	
III—Privately owned Government-sponsored enterprises				
Privately owned Government-sponsored enterprises:				
Student Loan Marketing Association	6,343,802	6,343,802	7,926,989	7,926,989
Federal National Mortgage Association	94,510,000	94,510,000	—	—
Banks for cooperatives	7,416,543	7,416,543	—	—
Federal intermediate credit banks	12,068,609	12,068,609	—	—
Federal land banks	42,117,677	42,117,677	—	—
Federal home loan banks	99,035,591	99,035,591	—	—
Federal Home Loan Mortgage Corporation	13,359,100	13,359,100	—	—
Total Part III	<u>274,851,322</u>		<u>7,926,989</u>	
Grand total, all parts	<u>448,911,207</u>		<u>701,486,458</u>	

CHART B. — Direct and Guaranteed Loans
Due from the Public
Fiscal Year 1986

Direct Loans



Guaranteed Loans



FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986

[Source: Schedule 220.9; compiled by Financial Management Service]

Part I — Accounts Receivable

TOTAL

Legislative Branch

*Funds appropriated
to the President*

SECTION A: Outstanding Receivables

Current receivables	\$69,505,256,894	\$2,014,017	\$1,343,030,484
Not delinquent	16,455,154,875	678,810	334,468,040
Delinquent.....	53,050,102,019	1,335,207	1,008,562,444
1— 30 days	5,041,641,992	347,193	157,376,565
31— 60 days	2,792,245,580	266,355	14,818,893
61— 90 days	2,897,002,017	71,092	87,866,818
91— 180 days	7,042,772,309	90,634	261,414,161
181— 360 days	7,866,617,793	238,799	337,853,380
Over 360 days	27,409,822,328	321,134	149,232,627
Noncurrent receivables	26,367,453,297	—	35,078,526
Total receivables	<u>95,872,710,191</u>	<u>2,014,017</u>	<u>1,378,109,010</u>

SECTION B: Activity Fiscal Year to Date

New receivables	82,980,526,243	8,920,502	1,784,128,802
Repayments on receivables	- 71,100,631,665	- 8,881,067	- 488,821,371
Reclassified amounts	- 4,757,566,575	59,627	- 868,064,492
Amounts written off	- 2,115,438,336	- 186,119	- 109,846,557
Net activity fiscal year to date	<u>5,006,889,667</u>	<u>- 87,057</u>	<u>317,396,382</u>

SECTION C: Allowances and Writeoffs

Total allowances, beginning of period	12,872,077,064	148,442	19,296,981
Total actual writeoffs during period	- 2,115,438,336	- 186,119	- 109,846,557
Adjustment to allowances for the period [provision for loss expense]	9,329,541,759	228,233	117,456,183
Total allowances, end of period	<u>20,086,180,487</u>	<u>190,556</u>	<u>26,906,607</u>

SECTION D: Reconciliation

Beginning receivables	90,865,820,524	2,101,074	1,060,712,628
Net activity fiscal year to date	5,006,889,667	- 87,057	317,396,382
Ending receivables	<u>95,872,710,191</u>	<u>2,014,017</u>	<u>1,378,109,010</u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986 — Con.

Part I — Accounts Receivable

	<i>Department of Agriculture</i>	<i>Department of Commerce</i>	<i>Department of Defense</i>
SECTION A: Outstanding Receivables			
Current receivables	<u>\$8,765,828,101</u>	<u>\$114,842,068</u>	<u>\$820,782,975</u>
Not delinquent	3,381,141,180	28,923,847	355,773,142
Delinquent.....	5,384,686,921	85,918,221	465,009,833
1 — 30 days	86,673,974	7,905,739	62,539,524
31 — 60 days	30,636,706	9,031,960	28,646,508
61 — 90 days	66,841,328	1,304,905	21,797,938
91 — 180 days	103,886,316	1,835,042	33,680,920
181 — 360 days	1,166,208,876	2,502,723	56,235,487
Over 360 days	3,930,439,721	63,337,852	262,109,456
Noncurrent receivables	55,789,362	1,639,553	479,662,400
Total receivables	<u>8,821,617,463</u>	<u>116,481,621</u>	<u>1,300,445,375</u>
SECTION B: Activity Fiscal Year to Date			
New receivables	11,144,411,968	85,631,788	2,781,901,667
Repayments on receivables	- 8,671,340,747	- 142,942,374	- 2,536,562,886
Reclassified amounts	- 2,736,451,535	- 166,402	- 169,885,206
Amounts written off	- 93,273,547	- 14,701,694	- 46,080,186
Net activity fiscal year to date	<u>- 356,653,861</u>	<u>- 72,178,682</u>	<u>29,373,389</u>
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	857,650,699	16,387,405	88,995,756
Total actual writeoffs during period	- 93,273,547	- 14,701,694	- 46,080,186
Adjustment to allowances for the period [provision for loss expense]	3,151,193	24,394,714	56,087,508
Total allowances, end of period	<u>767,528,345</u>	<u>26,080,425</u>	<u>99,003,078</u>
SECTION D: Reconciliation			
Beginning receivables	9,178,271,324	188,660,303	1,271,071,986
Net activity fiscal year to date	- 356,653,861	- 72,178,682	29,373,389
Ending receivables	<u>8,821,617,463</u>	<u>116,481,621</u>	<u>1,300,445,375</u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986 — Con.

Part I — Accounts Receivable

Department of Education

Department of Energy

*Department of Health
and Human Services*

SECTION A: Outstanding Receivables

Current receivables	\$324,694,520	\$826,397,569	\$2,227,592,706
Not delinquent	18,158,480	725,217,106	1,709,448,330
Delinquent	306,536,040	101,180,463	518,144,376
1 — 30 days	3,038,287	68,514,408	35,928,062
31 — 60 days	4,582,635	3,000,529	22,827,463
61 — 90 days	19,315,766	9,277,781	45,312,374
91 — 180 days	10,306,658	2,309,088	59,583,049
181 — 360 days	22,132,956	1,713,769	86,768,242
Over 360 days	247,159,738	16,364,888	267,725,186
Noncurrent receivables	320,158,678	1,230,245,535	611,801,042
Total receivables	<u>644,853,198</u>	<u>2,056,643,104</u>	<u>2,839,393,748</u>

SECTION B: Activity Fiscal Year to Date

New receivables	245,597,379	5,351,834,471	4,575,548,843
Repayments on receivables	- 177,675,110	- 6,339,738,636	- 4,454,213,449
Reclassified amounts	- 230,199,282	17,131,454	- 103,648,748
Amounts written off	- 11,056,133	- 350,825	- 246,598,281
Net activity fiscal year to date	<u>- 173,333,146</u>	<u>- 971,123,536</u>	<u>- 228,911,635</u>

SECTION C: Allowances and Writeoffs

Total allowances, beginning of period	337,115,177	5,119,447	694,436,423
Total actual writeoffs during period	- 11,056,133	- 350,825	- 246,598,281
Adjustment to allowances for the period [provision for loss expense]	- 125,427,466	84,412,955	125,978,957
Total allowances, end of period	<u>200,631,578</u>	<u>89,181,577</u>	<u>573,817,099</u>

SECTION D: Reconciliation

Beginning receivables	818,186,344	3,027,766,640	3,068,305,383
Net activity fiscal year to date	- 173,333,146	- 971,123,536	- 228,911,635
Ending receivables	<u>644,853,198</u>	<u>2,056,643,104</u>	<u>2,839,393,748</u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986 — Con.

Part I — Accounts Receivable

*Department of Housing
and Urban Development*

*Department of the
Interior*

Department of Justice

SECTION A: Outstanding Receivables

Current receivables	\$1,429,313,454	\$384,671,955	\$432,201,544
Not delinquent	819,182,548	125,292,399	383,067,925
Delinquent.....	610,130,906	259,379,556	49,133,619
1 — 30 days	229,439,609	10,020,129	8,328,337
31 — 60 days	20,637,000	9,775,588	988,010
61 — 90 days	18,557,542	6,613,333	1,077,575
91 — 180 days	39,113,309	31,308,008	3,729,591
181 — 360 days	61,209,769	26,035,459	5,661,434
Over 360 days	241,173,677	175,627,039	29,348,672
Noncurrent receivables	1,600,794,241	1,488,782,268	—
Total receivables	<u>3,030,107,695</u>	<u>1,873,454,223</u>	<u>432,201,544</u>

SECTION B: Activity Fiscal Year to Date

New receivables	4,357,965,966	705,323,245	453,295,409
Repayments on receivables	- 3,081,214,885	- 447,404,888	- 166,564,186
Reclassified amounts	3,529,758	- 98,617,045	- 164,070,377
Amounts written off	- 35,239,762	- 3,949,038	- 15,452,882
Net activity fiscal year to date	<u>1,245,041,077</u>	<u>155,352,274</u>	<u>107,207,964</u>

SECTION C: Allowances and Writeoffs

Total allowances, beginning of period	251,923,613	85,564,744	625,000
Total actual writeoffs during period	- 35,239,762	- 3,949,038	- 15,452,882
Adjustment to allowances for the period [provision for loss expense]	1,490,495,912	3,095,978	18,407,085
Total allowances, end of period	<u>1,707,179,763</u>	<u>84,711,684</u>	<u>3,579,203</u>

SECTION D: Reconciliation

Beginning receivables	1,785,066,618	1,718,101,949	324,993,580
Net activity fiscal year to date	1,245,041,077	155,352,274	107,207,964
Ending receivables	<u>3,030,107,695</u>	<u>1,873,454,223</u>	<u>432,201,544</u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986 — Con.

Part I — Accounts Receivable

Department of Labor

Department of State

*Department of
Transportation*

SECTION A: Outstanding Receivables

Current receivables	\$516,977,334	\$39,252,154	\$95,443,052
Not delinquent	189,580,732	30,192,578	42,892,052
Delinquent	327,396,602	9,059,576	52,551,000
1—30 days	7,839,382	2,655,576	5,672,731
31—60 days	6,595,338	6,056,000	3,354,104
61—90 days	2,934,852	28,000	1,524,128
91—180 days	28,352,063	16,000	6,699,063
181—360 days	21,423,926	75,000	5,583,856
Over 360 days	260,251,041	229,000	29,717,118
Noncurrent receivables	4,777,226,171	—	610,727,336
Total receivables	<u>5,294,203,505</u>	<u>39,252,154</u>	<u>706,170,388</u>

SECTION B: Activity Fiscal Year to Date

New receivables	2,557,103,539	32,846,465	207,924,066
Repayments on receivables	- 4,056,992,164	- 29,023,151	- 193,329,178
Reclassified amounts	- 39,872,948	- 294,000	- 4,238,119
Amounts written off	- 6,386,752	- 679,000	- 16,614,460
Net activity fiscal year to date	<u>- 1,546,148,325</u>	<u>2,850,314</u>	<u>- 6,257,691</u>

SECTION C: Allowances and Writeoffs

Total allowances, beginning of period	121,795,272	100,000	31,296,843
Total actual writeoffs during period	- 6,386,752	- 679,000	- 16,614,460
Adjustment to allowances for the period [provision for loss expense]	2,515,018	979,000	6,076,224
Total allowances, end of period	<u>117,923,538</u>	<u>400,000</u>	<u>20,758,607</u>

SECTION D: Reconciliation

Beginning receivables	6,840,351,830	36,401,840	712,428,079
Net activity fiscal year to date	- 1,546,148,325	2,850,314	- 6,257,691
Ending receivables	<u>5,294,203,505</u>	<u>39,252,154</u>	<u>706,170,388</u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986 — Con.

Part I — Accounts Receivable

*Department of the
Treasury*

*Environmental
Protection Agency*

*General Services
Administration*

SECTION A: Outstanding Receivables

Current receivables	\$48,835,850,859	\$68,386,425	\$16,764,153
Not delinquent	6,677,194,027	6,751,010	3,607,885
Delinquent	42,158,656,832	61,635,415	13,156,268
1—30 days	4,217,253,847	1,916,891	1,076,957
31—60 days	2,532,853,996	2,997,825	2,527,045
61—90 days	2,522,725,185	1,053,754	1,140,160
91—180 days	6,309,778,629	1,137,355	1,806,332
181—360 days	5,888,594,821	25,937,380	4,965,975
Over 360 days	20,687,450,354	28,592,210	1,639,799
Noncurrent receivables	1,322,755,734	—	3,683,149
Total receivables	<u>50,158,606,593</u>	<u>68,386,425</u>	<u>20,447,302</u>

SECTION B: Activity Fiscal Year to Date

New receivables	30,873,663,189	86,358,662	266,170,714
Repayments on receivables	- 25,650,837,869	- 55,029,029	- 272,209,104
Reclassified amounts	291,838,174	—	1,129,632
Amounts written off	- 815,219,449	- 52,421	- 763,008
Net activity fiscal year to date	<u>4,699,444,045</u>	<u>31,277,212</u>	<u>- 5,671,766</u>

SECTION C: Allowances and Writeoffs

Total allowances, beginning of period	7,390,577,099	821,614	1,549,231
Total actual writeoffs during period	- 815,219,449	- 52,421	- 763,008
Adjustment to allowances for the period [provision for loss expense]	2,526,402,860	22,694	3,386,321
Total allowances, end of period	<u>9,101,760,510</u>	<u>791,887</u>	<u>4,172,544</u>

SECTION D: Reconciliation

Beginning receivables	45,459,162,548	37,109,213	26,119,068
Net activity fiscal year to date	4,699,444,045	31,277,212	- 5,671,766
Ending receivables	<u>50,158,606,593</u>	<u>68,386,425</u>	<u>20,447,302</u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986 — Con.

Part I — Accounts Receivable

	<i>National Aeronautics and Space Administration</i>	<i>Office of Personnel Management</i>	<i>Small Business Administration</i>
SECTION A: Outstanding Receivables			
Current receivables	\$15,101,584	\$98,751,922	\$638,907,807
Not delinquent	14,414,426	42,648,967	345,919,418
Delinquent	687,158	56,102,955	292,988,389
1—30 days	25,955	3,914,013	48,602,428
31—60 days	98,325	1,565,523	33,993,393
61—90 days	85,111	2,349,423	33,953,646
91—180 days	83,452	5,011,260	12,125,659
181—360 days	150,887	3,606,223	13,909,873
Over 360 days	243,428	39,656,513	150,403,390
Noncurrent receivables	1,344,592	7,211,766	159,553,948
Total receivables	16,446,176	105,963,688	798,461,755
SECTION B: Activity Fiscal Year to Date			
New receivables	29,946,699	114,762,888	580,512,745
Repayments on receivables	– 18,555,970	– 103,535,616	– 458,253,256
Reclassified amounts	– 284,414	—	46,780,235
Amounts written off	– 67,544	– 3,335,713	– 176,980,461
Net activity fiscal year to date	11,038,771	7,891,559	– 7,940,737
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	—	22,197,772	—
Total actual writeoffs during period	– 67,544	– 3,335,713	– 176,980,461
Adjustment to allowances for the period [provision for loss expense]	67,544	8,103,851	235,531,927
Total allowances, end of period	—	26,965,910	58,551,466
SECTION D: Reconciliation			
Beginning receivables	5,407,405	98,072,129	806,402,492
Net activity fiscal year to date	11,038,771	7,891,559	– 7,940,737
Ending receivables	16,446,176	105,963,688	798,461,755

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986 — Con.

Part I — Accounts Receivable

Veterans Administration

*Other independent
agencies*

SECTION A: Outstanding Receivables

Current receivables	\$851,150,579	\$1,657,301,632
Not delinquent	77,077,283	1,143,524,690
Delinquent	774,073,296	513,776,942
1—30 days	28,360,218	54,212,167
31—60 days	30,281,928	26,710,456
61—90 days	32,578,658	20,592,648
91—180 days	60,109,472	70,396,248
181—360 days	63,047,766	72,761,192
Over 360 days	559,695,254	269,104,231
Noncurrent receivables	1,081,220,170	12,579,778,826
Total receivables	<u><u>1,932,370,749</u></u>	<u><u>14,237,080,458</u></u>

SECTION B: Activity Fiscal Year to Date

New receivables	998,901,295	15,737,775,941
Repayments on receivables	- 504,250,648	- 13,243,256,081
Reclassified amounts	- 262,678	- 701,980,209
Amounts written off	- 363,763,935	- 154,840,569
Net activity fiscal year to date	<u><u>130,624,034</u></u>	<u><u>1,637,699,082</u></u>

SECTION C: Allowances and Writeoffs

Total allowances, beginning of period	659,293,176	2,287,182,370
Total actual writeoffs during period	- 363,763,935	- 154,840,569
Adjustment to allowances for the period [provision for loss expense]	578,935,461	4,169,239,607
Total allowances, end of period	<u><u>874,464,702</u></u>	<u><u>6,301,581,408</u></u>

SECTION D: Reconciliation

Beginning receivables	1,801,746,715	12,599,381,376
Net activity fiscal year to date	130,624,034	1,637,699,082
Ending receivables	<u><u>1,932,370,749</u></u>	<u><u>14,237,080,458</u></u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986

Part II — Loans Receivable

	TOTAL	<i>Legislative Branch</i>	<i>Funds appropriated to the President</i>
SECTION A: Outstanding Receivables			
Current receivables	\$43,435,888,894	—	\$1,056,942,447
Not delinquent	28,250,948,576	—	752,682,456
Delinquent	15,184,940,318	—	304,259,991
1—30 days	177,822,834	—	12,159,355
31—60 days	214,355,616	—	6,703,132
61—90 days	250,492,349	—	45,594,751
91—180 days	840,191,778	—	19,560,169
181—360 days	2,824,500,836	—	43,061,654
Over 360 days	10,877,576,905	—	177,180,930
Noncurrent receivables	224,504,464,728	—	20,616,488,321
Total receivables	<u><u>267,940,353,622</u></u>	<u><u>—</u></u>	<u><u>21,673,430,768</u></u>
SECTION B: Activity Fiscal Year to Date			
New receivables	46,862,047,451	—	1,261,929,590
Repayments on receivables	— 47,547,682,526	—	— 560,125,445
Reclassified amounts	12,818,836,501	—	76,933,670
Amounts written off	— 1,314,335,431	—	— 37,256,688
Net activity fiscal year to date	<u><u>10,818,865,995</u></u>	<u><u>—</u></u>	<u><u>741,481,127</u></u>
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	12,231,665,590	—	5,390,862
Total actual writeoffs during period	— 1,314,335,431	—	— 37,256,688
Adjustment to allowances for the period [provision for loss expense]	18,138,155,018	—	1,875,926
Total allowances, end of period	<u><u>29,055,485,177</u></u>	<u><u>—</u></u>	<u><u>— 29,989,900</u></u>
SECTION D: Reconciliation			
Beginning receivables	257,121,487,627	—	20,931,949,641
Net activity fiscal year to date	10,818,865,995	—	741,481,127
Ending receivables	<u><u>267,940,353,622</u></u>	<u><u>—</u></u>	<u><u>21,673,430,768</u></u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986 — Con.

Part II — Loans Receivable

Department of Agriculture

*Department of
Commerce*

*Department of
Defense*

SECTION A: Outstanding Receivables

Current receivables	\$22,712,125,290	\$407,021,263	\$1,267,250
Not delinquent	18,141,182,612	62,270,364	1,267,250
Delinquent	4,570,942,678	344,750,899	—
1—30 days	30,046,197	446,290	—
31—60 days	11,783,342	209,365	—
61—90 days	56,140,158	86,879	—
91—180 days	22,222,879	424,047	—
181—360 days	1,473,788,641	2,113,244	—
Over 360 days	2,976,961,461	341,471,074	—
Noncurrent receivables	113,765,118,692	395,050,162	3,589,240
Total receivables	<u>136,477,243,982</u>	<u>802,071,425</u>	<u>4,856,490</u>

SECTION B: Activity Fiscal Year to Date

New receivables	34,633,138,819	18,835,146	—
Repayments on receivables	— 26,242,346,351	— 65,462,905	— 411,281
Reclassified amounts	1,784,354,833	6,269,879	3,859,000
Amounts written off	— 486,722,427	— 36,974,108	— 3,064
Net activity fiscal year to date	<u>9,688,424,874</u>	<u>— 77,331,988</u>	<u>3,444,655</u>

SECTION C: Allowances and Writeoffs

Total allowances, beginning of period	5,563,267,319	147,755,153	—
Total actual writeoffs during period	— 486,722,427	— 36,974,108	— 3,064
Adjustment to allowances for the period (provision for loss expense)	1,479,600,041	132,172,844	3,064
Total allowances, end of period	<u>6,556,144,933</u>	<u>242,953,889</u>	<u>—</u>

SECTION D: Reconciliation

Beginning receivables	126,788,819,108	879,403,413	1,411,835
Net activity fiscal year to date	9,688,424,874	— 77,331,988	3,444,655
Ending receivables	<u>136,477,243,982</u>	<u>802,071,425</u>	<u>4,856,490</u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986 — Con.

Part II — Loans Receivable

Department of Education

Department of Energy

*Department of Health
and Human Services*

SECTION A: Outstanding Receivables

Current receivables	\$4,783,000,235	\$1,114,321	\$29,753,788
Not delinquent	124,577,898	256,332	8,073,915
Delinquent	4,658,422,337	857,989	21,679,873
1—30 days	735,918	25,378	191,239
31—60 days	489,958	18,930	106,460
61—90 days	375,381	22,096	267,477
91—180 days	334,472,809	53,580	404,681
181—360 days	699,761,024	187,122	4,781,722
Over 360 days	3,622,587,247	550,883	15,928,294
Noncurrent receivables	7,364,169,426	6,744,883	577,101,731
Total receivables	<u><u>12,147,169,661</u></u>	<u><u>7,859,204</u></u>	<u><u>606,855,519</u></u>

SECTION B: Activity Fiscal Year to Date

New receivables	1,575,748,032	164,328	28,191,582
Repayments on receivables	- 471,371,130	- 724,153	- 9,377,217
Reclassified amounts	- 3,230,117	- 2,006,656	- 49,040,410
Amounts written off	- 22,891,999	—	- 571,202
Net activity fiscal year to date	<u><u>1,078,254,786</u></u>	<u><u>- 2,566,481</u></u>	<u><u>- 30,797,247</u></u>

SECTION C: Allowances and Writeoffs

Total allowances, beginning of period	2,524,884,612	—	15,574,582
Total actual writeoffs during period	- 22,891,999	—	- 571,202
Adjustment to allowances for the period [provision for loss expense]	743,987,792	—	2,672,859
Total allowances, end of period	<u><u>3,245,980,405</u></u>	<u><u>—</u></u>	<u><u>17,676,239</u></u>

SECTION D: Reconciliation

Beginning receivables	11,068,914,875	10,425,685	637,652,766
Net activity fiscal year to date	1,078,254,786	- 2,566,481	- 30,797,247
Ending receivables	<u><u>12,147,169,661</u></u>	<u><u>7,859,204</u></u>	<u><u>606,855,519</u></u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986 — Con.

Part II — Loans Receivable

*Department of Housing
and Urban Development*

*Department of the
Interior*

Department of Justice

SECTION A: Outstanding Receivables

Current receivables	\$2,335,937,278	\$8,980,000	—
Not delinquent	2,017,861,745	8,755,885	—
Delinquent	318,075,533	224,115	—
1 — 30 days	13,124,417	4,938	—
31 — 60 days	13,751,483	—	—
61 — 90 days	10,813,083	—	—
91 — 180 days	31,690,967	—	—
181 — 360 days	33,760,574	78,177	—
Over 360 days	214,935,009	141,000	—
Noncurrent receivables	25,535,371,374	479,870,495	—
Total receivables	<u>27,871,308,652</u>	<u>488,850,495</u>	—

SECTION B: Activity Fiscal Year to Date

New receivables	2,665,694,522	44,784,307	—
Repayments on receivables	- 1,763,181,323	- 7,066,419	—
Reclassified amounts	- 128,248,184	49,148	—
Amounts written off	- 193,074,594	—	—
Net activity fiscal year to date	<u>581,190,421</u>	<u>37,767,036</u>	—

SECTION C: Allowances and Writeoffs

Total allowances, beginning of period	2,138,069,989	—	—
Total actual writeoffs during period	- 193,074,594	—	—
Adjustment to allowances for the period [provision for loss expense]	14,546,645,754	—	—
Total allowances, end of period	<u>16,491,641,149</u>	<u>—</u>	<u>—</u>

SECTION D: Reconciliation

Beginning receivables	27,290,118,231	451,083,459	—
Net activity fiscal year to date	581,190,421	37,767,036	—
Ending receivables	<u>27,871,308,652</u>	<u>488,850,495</u>	—

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986 — Con.

Part II — Loans Receivable

	<i>Department of Labor</i>	<i>Department of State</i>	<i>Department of Transportation</i>
SECTION A: Outstanding Receivables			
Current receivables	\$2,342,483	\$6,287,000	\$1,526,354,350
Not delinquent	2,342,483	4,840,000	52,951,891
Delinquent.....	—	1,447,000	1,473,402,459
1 — 30 days.....	—	43,000	2,507,081
31 — 60 days	—	81,000	567,038
61 — 90 days	—	57,000	304,019
91 — 180 days	—	146,000	654,506
181 — 360 days	—	124,000	14,865,168
Over 360 days	—	996,000	1,454,504,647
Noncurrent receivables	—	—	1,442,288,731
Total receivables	<u>2,342,483</u>	<u>6,287,000</u>	<u>2,968,643,081</u>
SECTION B: Activity Fiscal Year to Date			
New receivables	2,319,369	553,000	979,187,535
Repayments on receivables	— 164,633	— 3,979,000	— 67,597,021
Reclassified amounts	—	124,000	— 93,244,290
Amounts written off	<u>— 1,857,928</u>	<u>— 450,000</u>	<u>— 17,440,537</u>
Net activity fiscal year to date	<u>296,808</u>	<u>— 3,752,000</u>	<u>800,905,687</u>
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	—	500,000	428,830,539
Total actual writeoffs during period	— 1,857,928	— 450,000	— 17,440,537
Adjustment to allowances for the period [provision for loss expense]	<u>1,857,928</u>	<u>450,000</u>	<u>732,940,561</u>
Total allowances, end of period	<u>—</u>	<u>500,000</u>	<u>1,144,330,563</u>
SECTION D: Reconciliation			
Beginning receivables	2,045,675	10,039,000	2,167,737,394
Net activity fiscal year to date	<u>296,808</u>	<u>— 3,752,000</u>	<u>800,905,687</u>
Ending receivables	<u>2,342,483</u>	<u>6,287,000</u>	<u>2,968,643,081</u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986 — Con.

Part II — Loans Receivable

	<i>Department of the Treasury</i>	<i>Environmental Protection Agency</i>	<i>General Services Administration</i>
SECTION A: Outstanding Receivables			
Current receivables	\$960,245,149	\$15,332,690	\$2,923,191
Not delinquent	862,357,075	15,332,690	2,499,081
Delinquent.....	97,888,074	—	424,110
1 — 30 days	—	—	23,741
31 — 60 days	—	—	7,530
61 — 90 days	—	—	1,000
91 — 180 days	337,500	—	16,171
181 — 360 days	675,000	—	347,950
Over 360 days	96,875,574	—	27,718
Noncurrent receivables	35,566,981,474	20,644,537	7,430,888
Total receivables	<u><u>36,527,226,623</u></u>	<u><u>35,977,227</u></u>	<u><u>10,354,079</u></u>
SECTION B: Activity Fiscal Year to Date			
New receivables	2,457,935,018	22,225,399	75,726
Repayments on receivables	— 13,256,829,949	—	— 26,424,155
Reclassified amounts	11,738,747,107	—	— 91,094
Amounts written off	—	—	— 16,321
Net activity fiscal year to date	<u><u>939,852,176</u></u>	<u><u>22,225,399</u></u>	<u><u>— 26,455,844</u></u>
SECTION C: Allowances and Writeoffs			
Total allowances, beginning of period	—	—	—
Total actual writeoffs during period	—	—	— 16,321
Adjustment to allowances for the period [provision for loss expense]	—	—	175,658
Total allowances, end of period	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>159,337</u></u>
SECTION D: Reconciliation			
Beginning receivables	35,587,374,447	13,751,828	36,809,923
Net activity fiscal year to date	939,852,176	22,225,399	— 26,455,844
Ending receivables	<u><u>36,527,226,623</u></u>	<u><u>35,977,227</u></u>	<u><u>10,354,079</u></u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986 — Con.

Part II — Loans Receivable

*National Aeronautics and
Space Administration*

*Office of Personnel
Management*

*Small Business
Administration*

SECTION A: Outstanding Receivables

Current receivables	—	—	\$4,818,181,750
Not delinquent	—	—	2,540,399,576
Delinquent.....	—	—	2,277,782,174
1 — 30 days	—	—	30,170,375
31 — 60 days	—	—	94,148,880
61 — 90 days	—	—	66,449,096
91 — 180 days	—	—	193,533,584
181 — 360 days	—	—	331,489,384
Over 360 days	—	—	1,561,990,855
Noncurrent receivables	—	—	2,446,635,779
Total receivables	—	—	7,264,817,529

SECTION B: Activity Fiscal Year to Date

New receivables	—	—	946,390,509
Repayments on receivables	—	—	- 854,295,603
Reclassified amounts	—	—	- 91,529,488
Amounts written off	—	—	- 512,799,946
Net activity fiscal year to date	—	—	- 512,234,528

SECTION C: Allowances and Writeoffs

Total allowances, beginning of period	—	—	1,393,938,260
Total actual writeoffs during period	—	—	- 512,799,946
Adjustment to allowances for the period [provision for loss expense]	—	—	466,986,649
Total allowances, end of period	—	—	1,348,124,963

SECTION D: Reconciliation

Beginning receivables	—	—	7,777,052,057
Net activity fiscal year to date	—	—	- 512,234,528
Ending receivables	—	—	7,264,817,529

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-3. — Report on Accounts and Loans Receivable Due from the Public, 1986 — Con.

Part II — Loans Receivable

Veterans Administration

*Other independent
agencies*

SECTION A: Outstanding Receivables

Current receivables	<u>\$1,634,596,796</u>	<u>\$3,133,483,613</u>
Not delinquent	1,117,880,969	2,535,416,354
Delinquent	516,715,827	598,067,259
1—30 days	54,723,899	33,621,006
31—60 days	50,090,243	36,398,255
61—90 days	37,315,985	33,065,424
91—180 days	82,370,450	154,304,435
181—360 days	120,612,280	98,854,896
Over 360 days	171,602,970	241,823,243
Noncurrent receivables	905,784,699	15,371,194,296
Total receivables	<u>2,540,381,495</u>	<u>18,504,677,909</u>

SECTION B: Activity Fiscal Year to Date

New receivables	934,638,108	1,290,236,461
Repayments on receivables	- 1,070,395,397	- 3,147,930,544
Reclassified amounts	—	- 424,110,897
Amounts written off	- 1,213,156	- 3,063,461
Net activity fiscal year to date	<u>- 136,970,445</u>	<u>- 2,284,868,441</u>

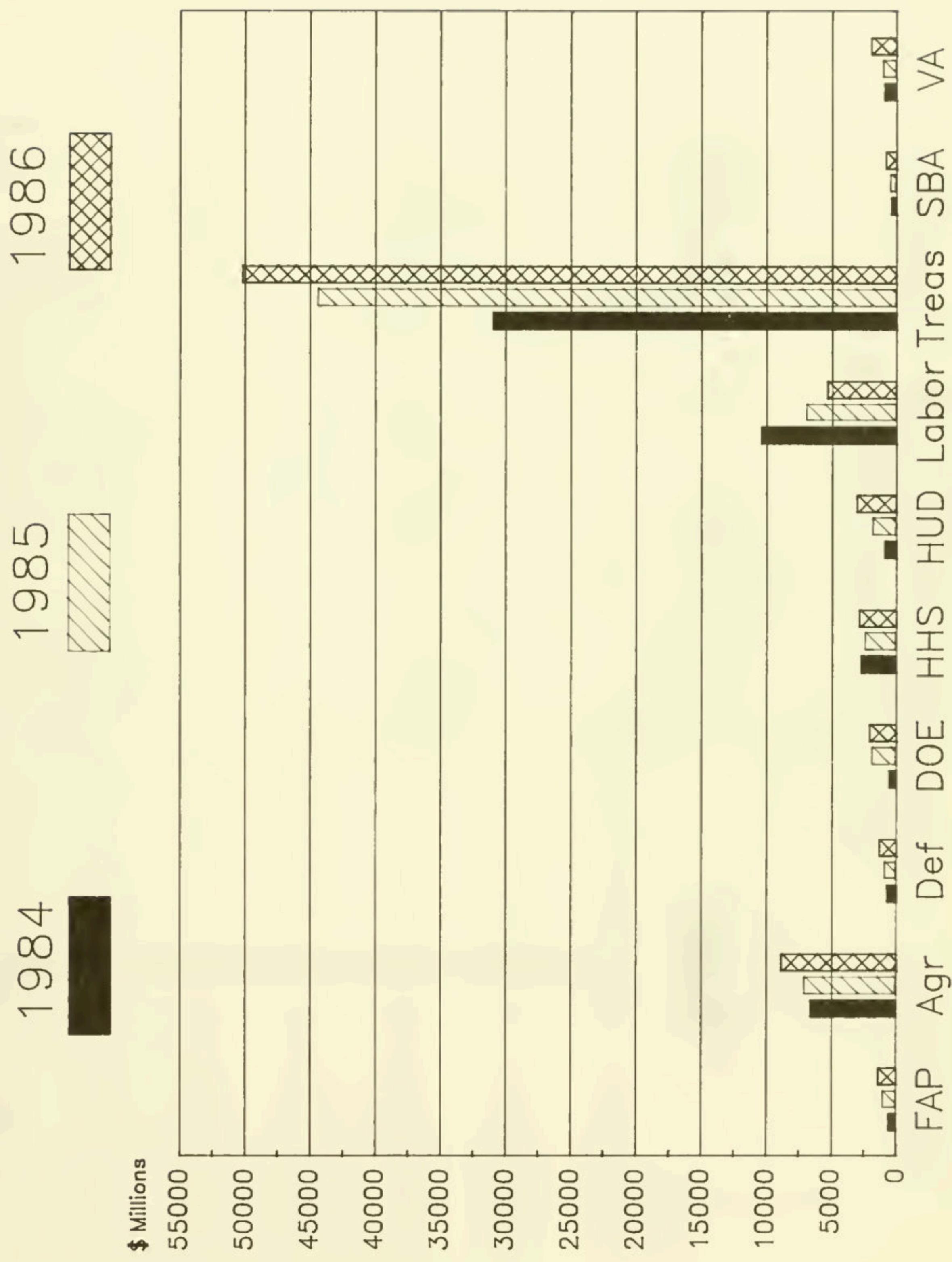
SECTION C: Allowances and Writeoffs

Total allowances, beginning of period	—	13,454,274
Total actual writeoffs during period	- 1,213,156	- 3,063,461
Adjustment to allowances for the period [provision for loss expense]	1,213,156	27,572,786
Total allowances, end of period	<u>—</u>	<u>37,963,599</u>

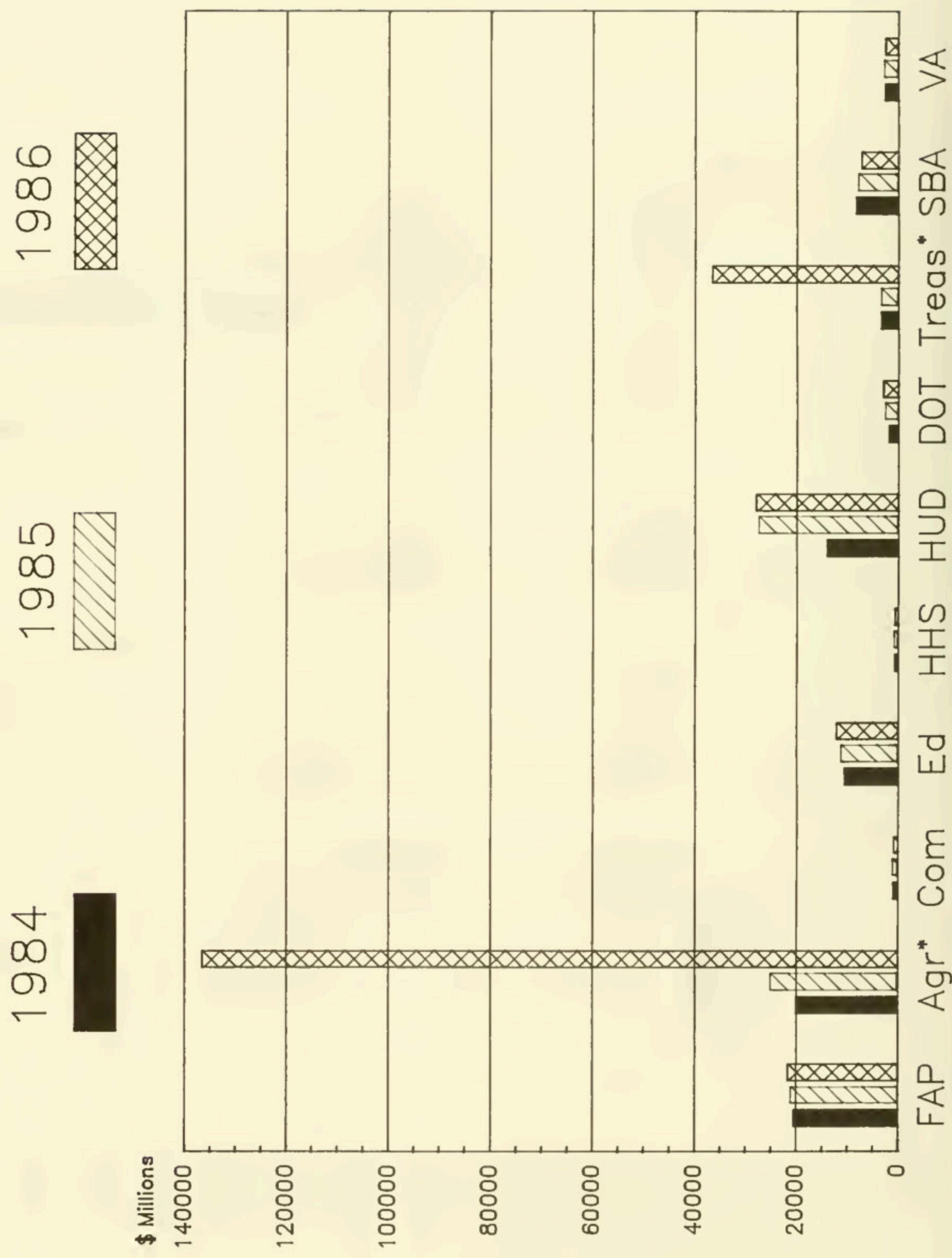
SECTION D: Reconciliation

Beginning receivables	2,677,351,940	20,789,546,350
Net activity fiscal year to date	- 136,970,445	- 2,284,868,441
Ending receivables	<u>2,540,381,495</u>	<u>18,504,677,909</u>

**CHART C. - Accounts Receivable Due from the Public
Fiscal Years 1984-86**



**CHART D. — Loans Receivable Due from the Public
Fiscal Years 1984–86**



FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-4. — Report on Operations, Oct. 1, 1985, through Sept. 30, 1986

[Source: TFS Form 221; compiled by Financial Management Service]

	TOTAL	<i>Funds appropriated to the President</i>	<i>Department of Agriculture</i>
FINANCING SOURCES			
Expended appropriations	\$1,721,699,730	\$232,938,675	\$134,190,000
Revenue:			
Federal sources	90,702,663,198	117,557,324	662,794,027
Public sources	59,071,383,556	298,418,980	9,026,872,211
Governmental receipts	3,093,965,718	—	—
Other	6,019,857,245	—	37,966,939
Receipts returned to Treasury	-1,368,171,449	-688,000	—
Total financing sources	<u>159,241,397,998</u>	<u>648,226,979</u>	<u>9,861,823,177</u>
OPERATING EXPENSES			
Cost of goods sold	73,744,390,701	56,259,504	6,827,075,009
Operating/program expenses	40,632,216,202	40,482,595	17,001,349,363
Interest expense:			
Federal Financing Bank/Treasury borrowings ..	30,087,560,956	—	10,809,154,826
Federal securities	1,312,465,264	—	—
Other	1,707,674,909	9,004	784,151,551
Unfunded expenses	10,111,861,618	—	5,152,486,080
Other	38,259,296,417	664,774	496,232,131
Total operating expenses	<u>195,855,466,067</u>	<u>97,415,877</u>	<u>41,070,448,960</u>
NET RESULTS			
Net results including capital expenditures	-36,614,068,069	550,811,102	-31,208,625,783
Capital expenditures	-686,015,793	-221,352,375	—
Net results excluding capital expenditures	-37,300,083,862	329,458,727	-31,208,625,783
Extraordinary items	-816,524,805	61,724	—
Net results	<u>-38,116,608,667</u>	<u>329,520,451</u>	<u>-31,208,625,783</u>

FEDERAL AGENCIES' FINANCIAL REPORTS**Table FA-4. — Report on Operations, Oct. 1, 1985, through Sept. 30, 1986 — Con.**

	<i>Department of Commerce</i>	<i>Department of Defense</i>	<i>Department of Education</i>
FINANCING SOURCES			
Expended appropriations	—	\$390,751,939	\$86,534,181
Revenue:			
Federal sources	\$130,147,483	58,376,948,947	51,719,051
Public sources	26,204,549	2,644,846,097	67,711,267
Governmental receipts	—	3,093,952,015	—
Other	198,858	217,470,808	8,278,022
Receipts returned to Treasury	—	—	-37,962,271
Total financing sources	<u>156,550,890</u>	<u>64,723,969,806</u>	<u>176,280,250</u>
OPERATING EXPENSES			
Cost of goods sold	142,386,940	60,628,060,463	—
Operating/program expenses	2,525,300	6,393,243,652	57,420,000
Interest expense:			
Federal Financing Bank/Treasury borrowings ..	—	—	68,795,829
Federal securities	—	253,865,678	28,137,687
Other	9,472	—	—
Unfunded expenses	2,528,065	35,322,496	-1,328,947
Other	1,428,500	916,115,252	2,210,957
Total operating expenses	<u>148,878,277</u>	<u>68,226,607,541</u>	<u>155,235,526</u>
NET RESULTS			
Net results including capital expenditures	7,672,613	-3,502,637,735	21,044,724
Capital expenditures	—	-443,976,339	—
Net results excluding capital expenditures	7,672,613	-3,946,614,074	21,044,724
Extraordinary items	—	-125,059,015	—
Net results	<u>7,672,613</u>	<u>-4,071,673,089</u>	<u>21,044,724</u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-4. — Report on Operations, Oct. 1, 1985, through Sept. 30, 1986 — Con.

	<i>Department of Energy</i>	<i>Department of Health and Human Services</i>	<i>Department of Housing and Urban Development</i>
FINANCING SOURCES			
Expended appropriations	\$33,437,516	\$2,283,903	—
Revenue:			
Federal sources	60,130,995	218,375,634	\$965,054,460
Public sources	2,660,383,241	24,612,056	2,897,592,868
Governmental receipts	—	—	—
Other	29,847,622	1,724,622	1,166,616,159
Receipts returned to Treasury	-64,124,412	-113,000	-1,100,000,000
Total financing sources	2,719,674,962	246,883,215	3,929,263,487
OPERATING EXPENSES			
Cost of goods sold	—	56,188,437	49,156,258
Operating/program expenses	2,110,521,610	184,842,266	799,573,247
Interest expense:			
Federal Financing Bank/Treasury borrowings	196,668,796	—	382,175,369
Federal securities	—	—	44,605,294
Other	2,301,590	558,379	234,539,635
Unfunded expenses	101,096,709	3,040,258	25,682,813
Other	130,128,342	1,379,657	551,736,771
Total operating expenses	2,540,717,047	246,008,997	2,087,469,387
NET RESULTS			
Net results including capital expenditures	178,957,915	874,218	1,841,794,100
Capital expenditures	—	-2,283,903	—
Net results excluding capital expenditures	178,957,915	-1,409,685	1,841,794,100
Extraordinary items	—	—	-730,682,965
Net results	178,957,915	-1,409,685	1,111,111,135

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-4. — Report on Operations, Oct. 1, 1985, through Sept. 30, 1986—Con.

	<i>Department of the Interior</i>	<i>Department of Justice</i>	<i>Department of Labor</i>
FINANCING SOURCES			
Expended appropriations	—	\$90,298	—
Revenue:			
Federal sources	\$593,226,789	177,589,588	\$102,282,159
Public sources	105,807,634	—	216,570,398
Governmental receipts	—	13,703	—
Other	45,994	—	26,298,796
Receipts returned to Treasury	-155,897,377	-6,813	—
Total financing sources	<u>543,183,040</u>	<u>177,686,776</u>	<u>345,151,353</u>
OPERATING EXPENSES			
Cost of goods sold	73,598,578	28,030,708	54,943,698
Operating/program expenses	573,419,118	146,500,435	1,308,718,743
Interest expense:			
Federal Financing Bank/Treasury borrowings ..	135,037,344	—	—
Federal securities	—	—	—
Other	7,463,194	—	—
Unfunded expenses	12,755,294	2,042,118	1,459,558
Other	—	—	—
Total operating expenses	<u>802,273,528</u>	<u>176,573,261</u>	<u>1,365,121,999</u>
NET RESULTS			
Net results including capital expenditures	-259,090,488	1,113,515	-1,019,970,646
Capital expenditures	—	—	—
Net results excluding capital expenditures	-259,090,488	1,113,515	-1,019,970,646
Extraordinary items	-454,000	-87,004	—
Net results	<u>-259,544,488</u>	<u>1,026,511</u>	<u>-1,019,970,646</u>

FEDERAL AGENCIES' FINANCIAL REPORTS

Table FA-4. — Report on Operations, Oct. 1, 1985, through Sept. 30, 1986 — Con.

Department of State

*Department of
Transportation*

*Department of the
Treasury*

FINANCING SOURCES

Expended appropriations	—	—	—
Revenue:			
Federal sources	\$31,986,390	\$490,499,890	\$14,352,143,644
Public sources	—	116,567,172	4,998,862,006
Governmental receipts	—	—	—
Other	—	4,098,033	6,944,276
Receipts returned to Treasury	—	—	—
Total financing sources	<u>31,986,390</u>	<u>611,165,095</u>	<u>19,357,949,926</u>

OPERATING EXPENSES

Cost of goods sold	13,720,830	101,730,556	159,805,777
Operating/program expenses	17,447,217	1,048,456,078	378,563,255
Interest expense:			
Federal Financing Bank/Treasury borrowings ..	—	72,417,107	16,544,250,799
Federal securities	—	—	985,856,605
Other	—	5,574,768	32,752,393
Unfunded expenses	707,830	4,455,438	14,745,088
Other	—	—	376,453,502
Total operating expenses	<u>31,875,877</u>	<u>1,232,633,947</u>	<u>18,492,427,419</u>

NET RESULTS

Net results including capital expenditures	110,513	-621,468,852	865,522,507
Capital expenditures	—	—	—
Net results excluding capital expenditures	110,513	-621,468,852	865,522,507
Extraordinary items	—	—	-2,955
Net results	<u>110,513</u>	<u>-621,468,852</u>	<u>865,519,552</u>

FEDERAL AGENCIES' FINANCIAL REPORTS**Table FA-4. — Report on Operations, Oct. 1, 1985, through Sept. 30, 1986 — Con.**

	<i>Environmental Protection Agency</i>	<i>General Services Administration</i>	<i>Office of Personnel Management</i>
FINANCING SOURCES			
Expended appropriations	—	\$1,182,261	—
Revenue:			
Federal sources	—	5,847,239,054	\$6,786,448,923
Public sources	\$850,175	95,445,064	30,982
Governmental receipts	—	—	—
Other	—	179,953,653	1,026,956,812
Receipts returned to Treasury	—	—	-59,000
Total financing sources	<u>850,175</u>	<u>6,123,820,032</u>	<u>7,813,377,717</u>
OPERATING EXPENSES			
Cost of goods sold	835,175	4,549,385,456	117,800,358
Operating/program expenses	—	968,700,827	8,462,923,091
Interest expense:			
Federal Financing Bank/Treasury borrowings	—	—	—
Federal securities	—	—	—
Other	—	8,146,906	—
Unfunded expenses	—	367,745,887	1,693,453
Other	—	91,445	-1,625,129,076
Total operating expenses	<u>835,175</u>	<u>5,894,070,521</u>	<u>6,957,287,826</u>
NET RESULTS			
Net results including capital expenditures	15,000	229,749,511	856,089,891
Capital expenditures	—	—	—
Net results excluding capital expenditures	15,000	229,749,511	856,089,891
Extraordinary items	—	7,252,052	—
Net results	<u>15,000</u>	<u>237,001,563</u>	<u>856,089,891</u>

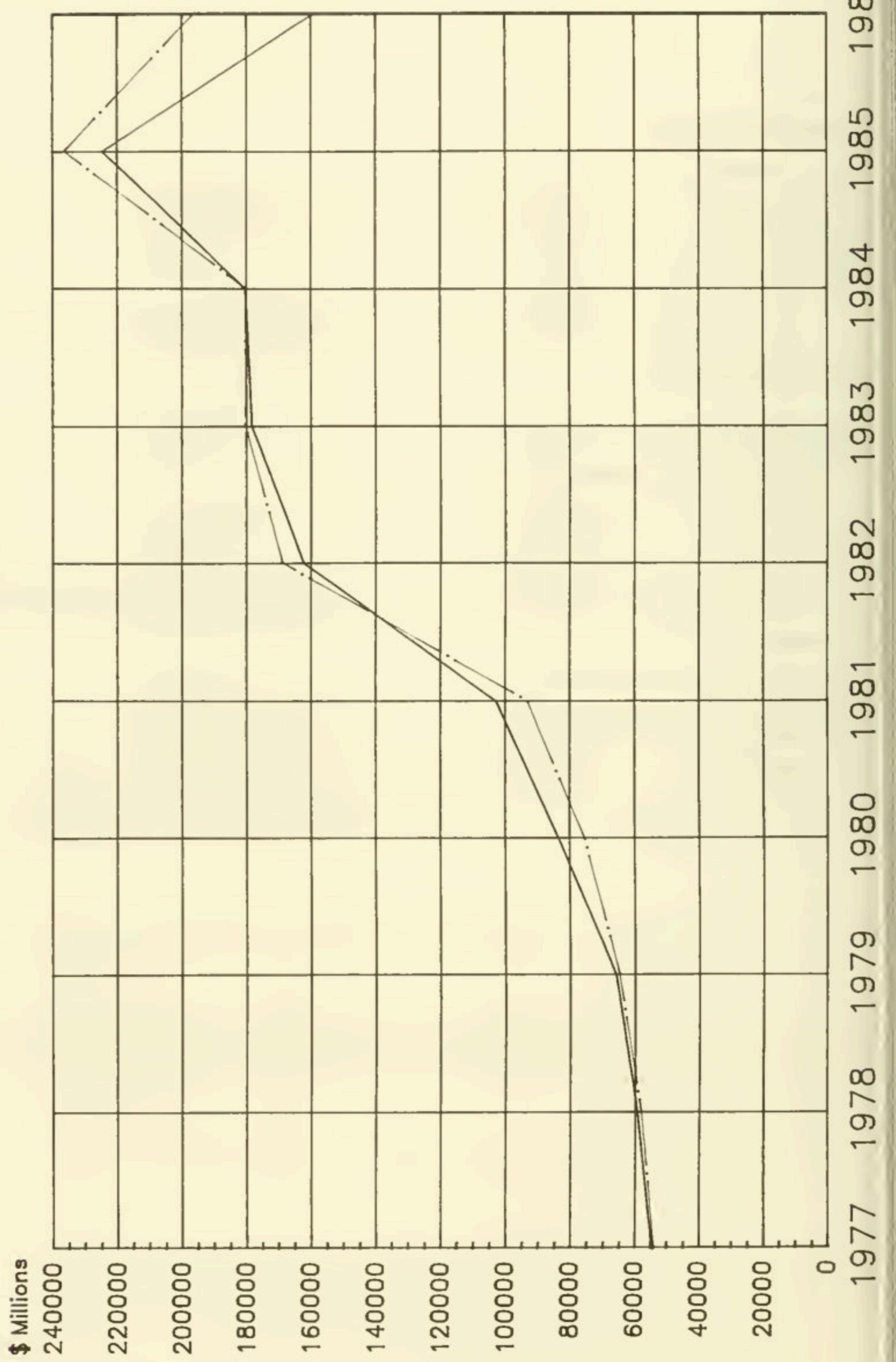
FEDERAL AGENCIES' FINANCIAL REPORTS

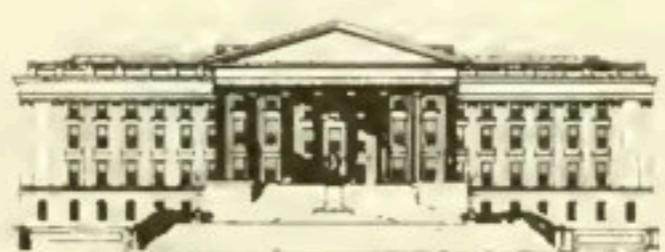
Table FA-4. — Report on Operations, Oct. 1, 1985, through Sept. 30, 1986 — Con.

	<i>Small Business Administration</i>	<i>Veterans Administration</i>	<i>Other independent agencies</i>
FINANCING SOURCES			
Expended appropriations	—	—	\$840,290,957
Revenue:			
Federal sources	\$21,916,535	\$12,498,590	1,704,103,715
Public sources	447,665,905	978,116,175	34,464,826,776
Governmental receipts	—	—	—
Other	8,022,934	737,449,525	2,567,984,192
Receipts returned to Treasury	—	-8,104,000	-1,216,576
Total financing sources	<u>477,605,374</u>	<u>1,719,960,290</u>	<u>39,575,989,064</u>
OPERATING EXPENSES			
Cost of goods sold	—	755,102,254	130,310,700
Operating/program expenses	45,452,059	224,326,656	867,750,690
Interest expense:			
Federal Financing Bank/Treasury borrowings	—	—	1,879,060,886
Federal securities	—	—	—
Other	309,004,232	6,565,095	316,598,690
Unfunded expenses	641,570,577	2,065,990	3,743,792,911
Other	28,472,898	780,020,216	36,599,491,048
Total operating expenses	<u>1,024,499,766</u>	<u>1,768,080,211</u>	<u>43,537,004,925</u>
NET RESULTS			
Net results including capital expenditures	-546,894,392	-48,119,921	-3,961,015,861
Capital expenditures	—	—	-18,403,176
Net results excluding capital expenditures	-546,894,392	-48,119,921	-3,979,419,037
Extraordinary items	32,543,892	-96,534	—
Net results	<u>-514,350,500</u>	<u>-48,216,455</u>	<u>-3,979,419,037</u>

CHART E. — Income and Expense
Fiscal Years 1977–86

Total Income _____





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
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	11,089	11,089	8,098	15,062	12,242
May.....	45,249	11,085	11,085	8,066	14,320	11,778
June.....	46,595	11,084	11,084	8,213	15,229	12,069
July.....	47,430	11,084	11,084	8,085	16,147	12,114
Aug.....	48,161	11,084	11,084	8,250	16,810	12,017
Sept.....	48,087	11,084	11,084	8,295	16,786	11,922
Oct.....	n.a.	n.a.	n.a.	8,090	16,358	11,575
Nov.....	n.a.	n.a.	n.a.	8,310	16,785	11,659
Dec.....	n.a.	n.a.	n.a.	8,395	17,328	11,730
1987-Jan.....	n.a.	n.a.	n.a.	8,470	17,982	11,834

- 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 nonmonetary international organizations 7/	
		Official institutions 1/					Liabilities to other foreigners						
		Marketable U.S. Treasury bonds reported by banks and notes 2/	Nonmarketable U.S. Treasury bonds and notes 3/	Other liabilities to banks 4/	Liabilities to Gov't by banks 5/	Total in U.S. 2/ 5/	Marketable U.S. Treasury bonds and notes 6/	Nonmarketable U.S. Treasury bonds and notes 7/	Total in U.S. 2/ 5/	Marketable U.S. Treasury bonds and notes 6/	Nonmarketable U.S. Treasury bonds and notes 7/		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
1982	421,624	163,885	71,647	67,733	8,750	15,755	190,701	57,509	44,606	11,169	1,734	9,529	
1983	485,453	170,104	79,876	68,514	7,250	14,464	232,053	72,171	56,887	15,284	-	11,124	
1984	545,999	174,780	86,065	69,019	5,800	13,895	257,460	99,169	67,894	31,275	-	14,590	
1985r.....	606,077	172,493	79,985	77,154	3,550	11,803	290,954	126,240	74,331	51,909	-	16,390	
1985-Dec. r.	606,077	172,493	79,985	77,154	3,550	11,803	290,954	126,240	74,331	51,909	-	16,390	
1986-Jan. r..	598,579	174,309	81,597	77,517	3,550	11,645	282,149	124,548	75,411	49,137	-	17,572	
Feb. r..	603,472	174,003	81,081	78,136	3,150	11,636	284,705	128,344	76,023	52,321	-	16,420	
Mar. r..	623,512	174,412	81,412	78,530	2,750	11,720	300,524	129,598	75,116	54,482	-	18,979	
Apr. r..	633,817	182,632	86,717	82,391	2,300	11,224	299,130	134,544	75,526	59,018	-	17,510	
May r..	632,362	183,881	88,726	82,548	1,800	10,807	296,604	135,173	76,564	58,609	-	16,704	
June r..	650,528	188,753	92,402	84,160	1,800	10,391	308,347	136,889	77,701	59,188	-	16,540	
July r..	661,931	192,945	96,467	85,608	1,300	9,571	316,565	138,332	77,847	60,485	-	14,089	
Aug.....	679,397	198,013	101,371	85,669	1,300	9,672	325,891	141,590	78,949	62,641	-	13,904	
Sept....	707,455	203,063	104,640	87,546	1,300	9,577	347,725	143,994	79,233	64,761	-	12,672	
Oct.....	702,066	204,538	102,645	91,052	1,300	9,541	339,823	143,855	79,822	64,033	-	13,851	
Nov. p..	714,975	204,564	102,875	91,104	1,300	9,284	353,907	144,197	80,022	64,175	-	12,306	
Dec. p..	742,147	204,497	102,668	91,506	1,300	9,024	378,706	144,647	80,430	64,217	-	14,297	

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	
		(1)	(2)	(3)	(4)	(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	-	-	-	-	-	-
1986-Jan.....	3,550	3,550	3,550	-	-	-	-	-	-
Feb.....	3,150	3,150	3,150	-	-	-	-	-	-
Mar.....	2,750	2,750	2,750	-	-	-	-	-	-
Apr.....	2,300	2,300	2,300	-	-	-	-	-	-
May.....	1,800	1,800	1,800	-	-	-	-	-	-
June.....	1,800	1,800	1,800	-	-	-	-	-	-
July.....	1,300	1,300	1,300	-	-	-	-	-	-
Aug.....	1,300	1,300	1,300	-	-	-	-	-	-
Sept.....	1,300	1,300	1,300	-	-	-	-	-	-
Oct.....	1,300	1,300	1,300	-	-	-	-	-	-
Nov.....	1,300	1,300	1,300	-	-	-	-	-	-
Dec.....	1,300	1,300	1,300	-	-	-	-	-	-
1987-Jan.....	1,300	1,300	1,300	-	-	-	-	-	-

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ vis-a-vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
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
1986p.....	+26.2	+6,197.8
1986-Jan.....	+34.3	+5,451.1
Feh.....	+29.5	+5,867.7
Mar.....	+34.1	+5,914.4
Apr.....	+28.6	+5,882.7
May.....	+32.6	+5,907.8
June.....	+30.2	+5,928.3
July.....	+26.6	+5,930.5
Aug.....	+26.8	+5,926.3
Sept.....	+26.6	+5,939.6
Oct.....	+29.5	+6,019.7
Nov.....	+29.9	+6,050.5
Dec. p.....	+26.2	+6,197.8
1987-Jan. n.....	+23.2	+6,024.3

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:

$$(E01) \quad E_m = \sum (\Delta S/fc_i * M_i/EM)$$

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/EM 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:

$$(E02) \quad E_x = \sum \Delta fc_i / \$ * X_i / \Sigma X$$

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

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

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

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

$$(E03) \quad E = [(E_m * m/m+x) * (-1)] + [E_x * x/m+x]$$

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

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

Description of Statistics

Section I presents data on liabilities to foreigners reported by banks, other depository 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, other depository 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 currencies 3/		Payable in foreign currencies 3/		Payable in foreign currencies 3/		Payable in foreign currencies 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 currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1982.....	311,900	71,647	71,647	-	235,307	230,487	4,946	4,922	24	122,630	2,717	
1983.....	374,826	79,876	79,876	-	288,940	283,774	5,167	6,010	53	154,722	2,365	
1984.....	415,893	86,065	86,065	-	325,354	316,787	8,567	4,473	20	170,736	4,549	
1985	451,094	79,985	79,985	-	365,285	349,920	15,365	5,824	3	183,175	10,191	
1985-Dec.	451,094	79,985	79,985	-	365,285	349,920	15,365	5,824	3	183,175	10,191	
1986-Jan.r.....	446,648	81,597	81,597	-	357,561	342,195	15,365	7,490	3	179,239	10,191	
Feb.r.....	451,679	81,081	81,081	-	360,728	345,363	15,365	9,870	3	182,610	10,191	
Mar.r.....	462,269	81,412	81,412	-	375,639	354,348	21,291	5,218	44	186,861	14,491	
Apr.r.....	464,863	86,717	86,717	-	374,657	353,365	21,291	3,489	44	182,107	14,491	
May r.....	466,457	88,726	88,726	-	373,168	351,877	21,291	4,563	44	183,258	14,491	
June r.....	481,967	92,402	92,402	-	386,047	362,035	24,012	3,518	76	182,334	15,487	
July r.....	494,930	96,467	96,467	-	394,412	370,400	24,012	4,051	76	183,459	15,487	
Aug.....	511,540	101,371	101,371	-	404,840	380,828	24,012	5,329	76	187,966	15,487	
Sept.....	534,730	104,670	104,670	-	426,959	397,786	29,173	3,101	63	197,223	20,059	
Oct.....	526,254	102,645	102,645	-	419,644	390,471	29,173	3,965	63	192,955	20,059	
Nov.....	541,183	102,875	102,875	-	433,930	404,757	29,173	4,378	63	200,776	20,059	
Dec.p.....	566,692	102,668	102,668	-	459,136	429,963	29,173	4,888	63	219,502	20,059	

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- cates			Deposits		U.S. Treasury bills & certifi- cates			To own foreign offices		Deposits		U.S. Treasury bills & certifi- cates		
		Demand	Time 2/	cates	bili- ties 2/	Demand	Time 2/	cates	bili- ties 2/	Demand	Time 2/	cates	bili- ties 2/	Demand	Time 2/	cates		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)		
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.....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593				
1985-Dec....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593				
1986-Jan.r..	423,792	1,638	10,674	53,294	15,991	9,772	45,121	9,497	32,025	170,370	8,110	56,490	4,134	6,678				
Feb.r..	426,444	1,601	10,193	54,420	14,867	9,631	45,864	9,770	32,506	171,569	8,204	56,783	4,558	6,478				
Mar.r..	435,760	1,917	10,259	55,933	13,303	9,690	50,154	10,131	33,553	175,705	8,484	55,530	4,669	6,432				
Apr.r..	440,082	1,832	9,368	59,547	15,970	8,684	48,484	9,914	31,467	179,289	9,092	55,674	4,401	6,359				
May r..	440,603	1,810	9,850	63,614	13,451	9,033	46,780	10,841	31,707	176,952	8,836	56,313	4,454	6,960				
June r..	454,438	2,131	10,550	65,790	13,932	10,273	48,196	10,688	37,820	177,357	9,177	55,866	4,604	8,053				
July r..	466,867	1,608	10,475	70,721	13,663	9,142	49,059	10,934	48,501	174,917	8,786	56,267	4,143	8,650				
Aug....	482,199	1,582	10,257	74,766	14,767	9,304	52,411	10,543	49,992	179,630	9,196	56,386	4,149	9,219				
Sept...	502,426	1,895	10,918	75,095	16,732	9,295	58,006	10,635	52,309	188,307	10,018	55,673	4,519	9,023				
Oct....	493,116	1,840	10,389	75,457	14,959	9,714	55,630	10,601	53,932	180,773	10,000	55,546	4,939	9,338				
Nov. p.	507,632	2,188	11,286	75,132	14,269	11,626	57,533	10,491	53,367	191,718	10,824	54,533	4,465	10,200				
Dec. p.	532,631	2,121	10,447	75,674	14,425	10,234	64,420	9,962	55,890	209,027	10,975	54,158	4,377	10,921				

Part B - Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Total	Deposits			U.S. Treasury bills and certificates	Other liabilities 2/
		Demand	Time 2/	(4)		
		(1)	(2)	(3)		
1982.....	4,922	106		1,664	1,621	1,531
1983.....	5,957	297		3,584	463	1,612
1984.....	4,454	254		1,267	916	2,017
1985.....	5,821	85		2,067	1,736	1,933
1985-Dec....	5,821	85		2,067	1,736	1,933
1986-Jan.....	7,487	96		2,369	3,216	1,806
Feb.r..	9,867	174		3,902	4,219	1,572
Mar.r..	5,173	102		391	2,311	2,369
Apr.r..	3,445	138		681	768	1,858
May.....	4,518	99		1,109	1,282	2,029
June.....	3,441	79		551	1,619	1,194
July.....	3,974	156		1,209	991	1,619
Aug.....	5,253	165		3,233	129	1,725
Sept.....	3,038	180		1,243	218	1,398
Oct.....	3,902	175		1,939	308	1,479
Nov.p.....	4,315	135		2,299	262	1,620
Dec.p.....	4,826	199		2,166	259	2,202

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					1986		
	1983	1984	1985	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:								
Austria.....	590	617	711	1,077	1,133	1,078	1,257	1,240
Belgium-Luxembourg.....	3,193	4,424	5,781	6,026	6,990	6,849	7,661	7,715
Bulgaria.....	46	50	44	29	29	21	16	35
Czechoslovakia.....	23	44	78	60	36	48	55	78
Denmark.....	481	486	620	737	555	550	676	552
Finland.....	532	434	513	368	413	612	455	563
France.....	9,657	12,842	16,401	22,567	22,616	22,519	22,917	24,122
German Democratic Republic.....	135	190	113	178	190	177	170	238
Germany.....	3,799	3,711	5,300	6,711	6,328	7,393	6,625	6,155
Greece.....	522	702	667	570	623	647	755	706
Hungary.....	148	138	171	225	314	267	236	394
Italy.....	8,632	11,025	10,116	9,555	9,287	9,258	9,755	11,316
Netherlands.....	4,438	4,973	4,383	4,780	5,208	5,082	4,666	5,614
Norway.....	1,683	1,553	952	563	577	655	514	721
Poland.....	85	52	49	49	41	55	66	48
Portugal.....	381	608	661	802	768	749	696	710
Romania.....	160	65	69	69	91	72	65	72
Spain.....	1,609	2,090	2,135	1,999	2,106	2,321	2,221	2,373
Sweden.....	1,806	1,680	1,438	956	1,333	1,056	1,341	960
Switzerland.....	32,529	32,020	29,486	29,529	29,644	30,285	30,843	31,672
Turkey.....	471	585	429	285	471	425	441	477
United Kingdom.....	61,537	69,984	79,757	64,088	91,669	89,751	90,356	90,885
U.S.S.R.....	65	79	105	40	84	25	16	23
Yugoslavia.....	562	602	673	482	563	516	545	631
Other Europe.....	7,413	7,356	9,697	3,569	2,920	3,134	3,503	2,901
Total Europe.....	140,497	156,307	170,351	175,315	183,990	183,544	185,851	190,403
Canada.....	16,450	17,346	18,156	25,494	25,541	25,731	27,144	27,647
Latin America and Caribbean:								
Argentina.....	4,042	4,399	6,039	6,132	6,142	5,821	5,276	4,796
Bahamas.....	55,980	57,198	58,001	67,679	69,718	64,700	63,207	72,894
Bermuda.....	2,423	2,459	2,856	2,302	2,280	1,993	2,630	3,045
Brazil.....	3,173	5,294	5,393	5,229	5,433	5,435	4,758	4,434
British West Indies.....	35,493	37,508	43,925	57,690	63,659	60,738	63,489	72,896
Chile.....	1,843	2,038	2,061	2,155	2,431	2,403	2,329	2,056
Colombia.....	1,696	2,523	3,111	3,323	3,383	3,785	3,883	4,290
Cuba.....	6	10	11	8	7	6	6	7
Ecuador.....	1,047	1,092	1,239	1,233	1,261	1,217	1,200	1,236
Guatemala.....	789	899	1,072	1,145	1,134	1,131	1,134	1,127
Jamaica.....	109	186	122	177	187	151	153	181
Mexico.....	10,739	12,614	14,564	14,081	13,595	13,655	13,946	14,044
Netherlands Antilles.....	3,902	4,278	4,987	4,986	5,403	5,274	5,335	5,475
Panama.....	5,952	6,960	7,604	6,508	6,632	6,738	6,946	7,075
Peru.....	1,167	1,267	1,167	1,151	1,263	1,174	1,153	1,170
Trinidad and Tobago.....	133	343	342	189	249	184	206	449
Uruguay.....	1,245	1,395	1,554	1,640	1,596	1,615	1,617	1,539
Venezuela.....	8,687	10,561	12,066	11,652	11,751	11,434	11,713	10,492
Other Latin America and Caribbean.....	3,410	3,963	4,362	4,552	4,888	4,814	4,710	5,005
Total Latin America and Caribbean.....	141,838	154,987	170,476	191,833	201,013	192,276	193,691	212,210
Asia:								
China:								
Hainland.....	250	1,155	1,608	1,185	1,938	1,585	1,450	1,476
Taiwan.....	4,051	4,992	7,792	15,613	16,136	16,534	17,547	18,986
Hong Kong.....	6,712	7,375	9,294	10,429	10,837	10,150	10,835	10,677
India.....	472	512	717	690	674	778	724	697
Indonesia.....	997	1,033	1,470	1,475	1,612	1,531	1,528	1,554
Israel.....	1,733	1,273	1,604	1,690	2,116	1,993	2,387	1,897
Japan.....	18,347	23,173	27,161	46,346	50,970	52,330	57,174	58,677
Korea.....	1,654	1,737	1,670	1,255	1,286	1,450	1,132	1,151
Lebanon.....	262	417	325	391	390	363	389	394
Malaysia.....	289	922	794	312	568	373	622	691
Pakistan.....	337	529	572	556	591	538	665	635
Philippines.....	1,249	1,383	1,216	1,463	1,403	1,710	1,723	1,873
Singapore.....	8,228	10,294	7,065	9,381	9,438	8,931	8,911	8,890
Syria.....	30	61	45	105	61	54	52	58
Thailand.....	748	1,258	1,359	1,082	1,102	1,117	1,085	1,106
Oil-exporting countries 1/.....	13,150	16,913	14,562	13,263	13,109	12,098	13,062	12,421
Other Asia.....	605	638	651	697	799	760	711	747
Total Asia.....	59,115	73,666	77,923	105,931	113,030	112,297	119,997	121,931
Africa:								
Egypt.....	672	648	1,363	1,088	843	640	710	704
Ghana.....	39	37	33	33	65	37	42	59
Liberia.....	219	267	375	321	310	336	354	380
Morocco.....	84	118	163	82	91	86	84	92
South Africa.....	453	336	401	474	389	418	335	349
Zaire.....	87	153	163	60	80	79	96	74
Oil-exporting countries 2/.....	620	1,189	1,512	1,394	1,628	1,626	1,596	1,522
Other Africa.....	660	658	907	836	828	825	876	881
Total Africa.....	2,834	3,405	4,916	4,287	4,234	4,048	4,094	4,061
Other countries:								
Australia.....	7,871	5,323	2,802	2,571	3,005	3,163	4,506	4,482
All other.....	211	385	648	780	786	1,230	1,522	1,070
Total other countries.....	8,082	5,708	3,450	3,351	3,791	4,393	6,029	5,552
Total foreign countries....	368,8							

CAPITAL MOVEMENTS

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

[Position in millions of dollars]

Country	Total liabilities					Liabilities payable in dollars										Memorandum (15)		
	Total in dollars (1)	Payable in foreign currencies 1/ (2)	Payable in Banks' own liabili- ties currencies 1/ (3)	Totals (4)	To foreign official institutions and unaffiliated foreign banks			Liabil- ties to banks' (5)	Liabilities to all other foreigners			Deposits (9)	Short- term U.S. liabil- ties Demand (10)	Other U.S. liabil- ties Time 2/ Treasury obliga- tions (11)	Deposits (12)	Short- term U.S. liabil- ties Demand (13)	Other U.S. liabil- ties Time 2/ Treasury obliga- tions (14)	
					Deposits (6)	Short- term U.S. liabil- ties Demand (7)	Other U.S. liabil- ties Time 2/ Treasury obliga- tions (8)		Deposits (9)	Short- term U.S. liabil- ties Demand (10)	Other U.S. liabil- ties Time 2/ Treasury obliga- tions (11)							
					Demand (6)	Time 2/ Treasury obliga- tions (7)	Treasury obliga- tions (8)											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)			
Europe																		
Austria.....	1,240	1,180	60	923	257	80	332	119	563	38	17	29	2	1	*			
Belgium-Luxembourg.....	7,715	6,890	826	6,185	705	304	1,617	280	1,760	2,478	73	268	29	80	26			
Bulgaria.....	35	35	-	34	1	18	7	-	8	-	*	1	-	*	*			
Czechoslovakia.....	78	78	-	76	1	59	2	-	14	-	1	2	-	*	*			
Denmark.....	552	480	72	365	115	95	83	70	90	88	20	5	12	16	31			
Finland.....	563	557	6	394	163	61	46	110	235	61	21	23	*	1	1	31		
France.....	24,122	22,846	1,277	10,459	12,387	386	2,948	12,050	2,178	4,623	125	341	29	165	154			
German Democratic Republic.....	238	156	83	155	1	49	73	-	22	3	1	5	1	*	*			
Germany.....	6,155	5,386	770	4,163	1,222	406	429	910	1,559	1,374	166	286	105	151	34			
Greece.....	706	706	*	618	88	63	99	50	60	40	65	312	5	12	4			
Hungary.....	394	321	73	311	10	95	1	-	222	-	2	2	-	*	*			
Italy.....	11,316	10,865	451	8,296	2,569	457	3,102	2,005	2,765	2,010	110	239	10	168	60			
Netherlands.....	5,814	5,558	256	4,338	1,220	241	1,169	1,110	465	1,946	212	200	28	187	4			
Norway.....	721	719	1	506	213	191	65	153	128	37	39	18	3	86	5			
Poland.....	48	48	*	42	6	18	5	-	19	-	1	4	*	*	*			
Portugal.....	710	700	10	682	18	63	86	*	85	34	25	305	4	97	7			
Romania.....	72	72	-	67	5	14	5	-	49	1	1	3	-	*	*			
Spain.....	2,373	2,348	24	2,152	196	189	334	109	243	278	200	936	11	48	48			
Sweden.....	960	920	40	557	363	156	112	354	195	53	20	24	*	5	1			
Switzerland.....	31,672	31,235	437	6,740	24,496	770	2,497	19,044	5,146	1,639	370	790	439	541	2,046			
Turkey.....	477	454	23	375	79	124	157	72	22	48	8	22	1	1	1			
United Kingdom.....	90,885	85,431	5,454	76,219	9,212	1,221	18,558	1,907	10,852	48,305	587	860	1,240	1,901	164			
U.S.S.R.....	23	23	-	22	1	12	6	-	1	*	1	2	*	*	*			
Yugoslavia.....	631	630	1	623	8	46	161	-	114	283	7	20	-	1	*			
Other Europe.....	2,901	2,706	196	1,780	926	81	991	788	509	58	24	178	43	35	64			
Total Europe.....	190,403	180,343	10,060	126,081	54,263	5,197	32,886	39,132	27,301	63,398	2,096	4,875	1,963	3,495	2,649			
Canada.....	27,647	26,256	1,391	21,251	5,005	861	3,220	3,725	1,626	9,018	467	6,396	719	225	403			
Latin America and Caribbean																		
Argentina.....	4,796	4,723	73	4,167	557	102	31	321	104	55	670	3,266	19	155	132			
Bahamas.....	72,894	72,300	594	63,362	8,938	64	7,446	91	10,453	50,873	127	670	370	2,206	2,152			
Bermuda.....	3,045	2,964	81	2,611	353	61	1,014	54	205	51	71	1,209	104	195	36			
Brazil.....	4,434	4,360	74	3,652	708	385	511	450	643	354	369	1,585	30	33	23			
British West Indies.....	72,896	70,872	2,024	57,351	13,521	45	11,606	100	15,308	40,965	74	670	229	1,873	90			
Chile.....	2,056	2,051	5	1,905	146	97	72	80	47	29	306	1,360	30	29	25			
Colombia.....	4,290	4,280	10	2,838	1,442	112	291	867	913	5	296	1,748	9	39	194			
Cuba.....	7	7	-	6	*	1	*	-	*	-	1	5	*	*	*			
Ecuador.....	1,236	1,235	1	1,226	8	61	261	-	10	15	154	721	3	10	3			
Guatemala.....	1,127	1,122	5	1,097	25	46	29	5	58	3	112	840	*	29	8			
Jamaica.....	181	181	-	181	1	18	55	*	2	5	20	81	-	*	*			
Mexico.....	14,044	13,586	458	12,766	820	206	1,445	10	364	261	1,361	8,876	215	848	433			
Netherlands Antilles.....	5,475	4,846	629	4,650	196	38	214	33	141	3,088	140	1,016	87	90	8			
Panama.....	7,075	6,858	217	6,035	823	78	770	20	377	995	263	3,543	389	422	289			
Peru.....	1,170	1,162	8	1,142	20	33	22	3	32	22	110	927	7	7	6			

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 1984	1985				1986		
		Mar.r	June r	Sept.r	Dec.r	Mar.	June	Sept.p
Type of claim								
Total claims.....	445,631	445,755	442,430	439,980	447,363	441,025	455,285	474,611
Payable in dollars.....	433,078	432,697	428,008	424,419	430,489	419,799	432,762	448,426
Banks' own claims on foreigners...	400,162	399,052	397,475	390,943	401,608	394,755	403,952	416,577
Foreign public borrowers.....	62,237	62,018	61,395	60,579	60,507	60,697	60,639	60,603
Unaffiliated foreign banks:								
Deposits.....	49,226	51,593	49,529	50,055	48,372	45,124	47,093	52,178
Other.....	75,706	72,726	70,135	68,316	68,282	65,442	65,951	64,630
Own foreign offices.....	156,216	157,657	162,818	159,466	174,261	173,400	181,906	193,355
All other foreigners.....	56,777	55,057	53,597	52,527	50,185	50,092	48,363	45,811
Claims of banks' domestic customers.....	32,916	33,646	30,534	33,476	28,881	25,044	28,810	31,849
Deposits.....	3,380	3,806	2,870	3,314	3,335	2,494	3,475	3,743
Negotiable and readily transferable instruments.....	23,805	24,641	22,164	24,835	19,332	17,859	20,620	22,337
Collections and other.....	5,732	5,198	5,499	5,327	6,214	4,692	4,715	5,769
Payable in foreign currencies.....	12,553	13,058	14,422	15,561	16,874	21,226	22,523	26,185
Banks' own claims on foreigners...	11,984	12,618	14,179	15,233	16,294	19,800	21,138	24,525
Claims of banks' domestic customers.....	569	440	243	328	580	1,426	1,385	1,660
Memoranda:								
Claims reported by IBF's	186,483	198,052	195,272	194,438	202,859	205,496	207,990	202,859
Payable in dollars.....	182,195	191,760	188,436	186,231	193,997	192,125	194,142	193,997
Payable in foreign currencies.....	4,288	6,292	6,836	8,207	8,862	13,371	13,848	16,691
Customer liability on acceptances.....	37,103	35,580	31,766	30,384	28,487	28,539	28,328	27,158
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers.....	10,688	11,260	12,083	13,300	15,660	17,248	19,583	-
On all other unaffiliated foreigners.....	72,618	73,960	80,529	81,979	100,715	116,416	132,153	-
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers.....	10,152	10,416	11,177	12,640	15,648	17,427	19,995	-
On all other unaffiliated foreigners.....	14,047	13,417	14,309	14,956	22,380	24,755	28,928	-

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

	Calendar year 1984	1985				1986		
		Mar.	June	Sept.	Dec. r	Mar. r	June r	Sept. p
Europe								
Austria	465	529	808	840	662	600	675	759
Belgium-Luxembourg	5,324	5,720	6,118	6,983	6,609	6,435	8,184	7,595
Bulgaria	23	41	16	19	22	38	52	26
Czechoslovakia	56	40	27	29	24	26	23	16
Denmark	778	788	649	921	916	1,127	976	1,084
Finland	994	1,148	996	1,141	985	1,280	1,050	1,150
France	10,838	11,757	11,515	12,743	10,536	10,222	11,009	11,764
German Democratic Republic	237	257	239	229	177	161	307	172
Germany	1,869	2,078	2,090	1,882	2,249	2,499	1,842	2,714
Greece	869	887	1,035	1,042	1,251	1,077	934	743
Hungary	895	865	796	765	663	671	596	554
Italy	9,734	9,482	8,384	8,140	9,703	8,695	8,551	8,198
Netherlands	1,965	1,961	1,999	1,667	1,910	2,128	2,392	3,147
Norway	832	763	961	964	822	690	978	821
Poland	196	183	185	178	172	182	194	201
Portugal	1,249	1,202	1,166	1,199	1,071	905	788	744
Romania	48	51	44	68	76	153	113	126
Spain	3,164	3,271	2,956	2,598	2,101	2,067	2,151	2,161
Sweden	2,733	2,810	2,592	2,838	2,544	2,749	2,612	2,739
Switzerland	2,441	2,200	2,421	3,442	3,688	3,234	4,060	3,103
Turkey	1,175	1,309	1,315	1,351	1,253	1,626	1,989	1,609
United Kingdom	77,475	80,258	77,863	81,174	82,149	75,504	78,422	86,844
U.S.S.R.	198	244	346	239	182	472	702	447
Yugoslavia	1,905	1,809	1,974	1,918	2,011	2,049	2,048	1,908
Other Europe	651	703	844	772	1,047	1,208	1,314	924
Total Europe	126,114	130,355	127,340	133,143	132,823	125,797	131,964	139,547
Canada	21,647	24,257	22,765	21,991	20,396	22,362	22,450	22,569
Latin America and Caribbean								
Argentina	11,225	11,354	11,566	11,609	11,634	11,611	12,270	12,338
Bahamas	59,531	59,350	60,879	55,303	60,116	57,669	58,672	62,922
Bermuda	632	468	580	567	506	467	348	325
Brazil	26,745	26,624	27,076	25,962	25,653	25,737	25,230	25,271
British West Indies	39,595	38,289	38,508	37,644	41,021	39,099	43,079	44,563
Chile	7,011	6,946	6,778	6,298	6,719	6,649	6,610	6,551
Colombia	3,583	3,395	3,290	3,279	3,351	3,007	2,958	2,808
Cuba	4	2	2	2	1	2	2	2
Ecuador	2,469	2,529	2,566	2,471	2,438	2,469	2,491	2,514
Guatemala	174	168	160	182	210	174	162	159
Jamaica	268	251	242	243	237	223	255	235
Mexico	35,186	33,916	32,691	32,199	32,175	32,061	31,838	31,865
Netherlands Antilles	1,612	1,355	1,394	1,272	1,503	1,164	1,242	1,412
Panama	7,786	7,102	6,935	7,214	6,827	6,409	6,096	6,712
Peru	2,411	2,370	2,310	2,090	1,967	1,825	1,774	1,644
Trinidad and Tobago	219	211	241	200	194	185	200	196
Uruguay	1,104	1,033	1,025	1,001	971	970	941	1,065
Venezuela	11,225	11,127	11,165	11,107	11,116	11,445	11,559	11,358
Other Latin America and Caribbean	2,086	2,135	2,003	1,983	2,012	1,864	2,059	2,013
Total Latin America and Caribbean	212,866	208,624	209,409	200,627	208,651	203,030	207,789	213,943
Asia:								
China:								
Mainland	729	676	357	1,172	704	954	588	798
Taiwan	2,059	2,154	1,937	1,673	1,708	1,583	1,406	2,061
Hong Kong	8,239	7,607	8,291	8,961	8,139	9,979	9,228	10,970
India	465	322	346	531	490	528	520	462
Indonesia	873	920	814	829	797	816	749	771
Israel	2,205	2,059	2,723	1,999	2,123	1,782	1,922	1,772
Japan	32,910	32,613	31,693	32,823	35,633	40,991	45,320	43,906
Korea	9,653	9,738	9,575	9,603	9,596	9,590	9,326	8,239
Lebanon	57	57	30	29	51	25	28	31
Malaysia	780	737	760	721	428	271	276	286
Pakistan	206	190	177	161	216	193	224	214
Philippines	2,589	2,466	2,467	2,432	2,242	2,353	2,410	2,167
Singapore	4,766	4,773	5,570	5,810	5,526	5,053	5,681	6,840
Syria	58	45	43	48	58	61	63	66
Thailand	1,163	1,062	943	922	1,000	855	787	706
Oil-exporting countries 1/	5,573	5,274	5,555	5,258	4,670	3,816	3,911	3,959
Other Asia	523	478	471	460	483	414	331	329
Total Asia	72,848	71,171	71,752	73,434	73,866	79,263	82,770	88,576
Africa:								
Egypt	775	721	664	671	757	689	777	624
Ghana	17	24	22	19	26	32	31	24
Liberia	542	509	481	467	405	406	458	421
Morocco	604	603	611	608	591	663	659	657
South Africa	2,975	2,558	2,651	2,183	2,074	2,066	1,855	1,859
Zaire	54	62	60	58	56	53	53	69
Oil-exporting countries 2/	1,038	1,026	929	1,067	838	635	592	686
Other Africa	1,194	1,247	1,199	1,122	1,165	1,155	1,031	896
Total Africa	7,199	6,751	6,618	6,194	5,913	5,699	5,456	5,236
Other countries								
Australia	3,135	3,199	2,366	2,974	3,191	3,111	2,753	2,932
All other	739	758	813	974	1,214	984	1,305	1,436
Total other countries	3,874	3,957	3,680	3,947	4,406	4,094	4,059	4,368
Total foreign countries	444,547	445,115	441,563	439,336	446,056	440,245	454,497	474,240</td

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Table CM-II-3. - Total Claims on Foreigners by Type and Country Reported
by Banks in the United States, as of Sept. 30, 1986

[Position at end of period in millions of dollars]

Country	Reporting banks' own claims						Claims of banks' domestic customers		
	Total claims	Total banks' own claims	Claims on foreign public borrowers and unaffiliated foreigners	On own foreign offices	Total claims payable in foreign currencies	Customer liability on acceptances	Memorandum		
							(1)	(2)	(3)
Europe.									
Austria.....	759	726	579	75	72	106	32	32	*
Belgium-Luxembourg.....	7,595	7,516	4,264	2,311	941	653	79	51	28
Bulgaria.....	26	25	23	-	2	-	*	*	*
Czechoslovakia.....	16	10	10	-	-	2	5	5	-
Denmark.....	1,084	1,027	740	67	220	296	57	56	1
Finland.....	1,150	1,127	1,009	76	43	735	22	22	1
France.....	11,764	10,985	7,152	3,057	776	1,081	779	748	30
German Democratic Republic.....	172	172	158	-	13	*	*	*	-
Germany.....	2,714	2,235	1,072	528	636	68	479	373	106
Greece.....	743	715	602	104	8	91	29	29	-
Hungary.....	554	553	538	-	15	111	*	*	-
Italy.....	8,198	7,902	6,031	765	1,106	1,429	295	132	163
Netherlands.....	3,147	2,930	896	1,142	892	36	216	211	5
Norway.....	821	759	677	55	27	167	62	62	*
Poland.....	201	200	179	-	21	-	1	1	-
Portugal.....	744	739	731	3	5	173	5	5	-
Romania.....	126	118	59	34	25	-	7	7	-
Spain.....	2,161	2,032	1,718	276	37	1,267	130	96	34
Sweden.....	2,739	2,527	2,457	31	40	1,460	212	201	11
Switzerland.....	3,103	2,928	1,679	985	263	129	176	166	9
Turkey.....	1,609	1,597	1,497	89	11	380	12	12	-
United Kingdom.....	86,844	67,440	31,672	30,326	5,443	1,283	19,404	19,197	207
U.S.S.R.....	447	420	396	9	15	40	27	27	*
Yugoslavia.....	1,908	1,872	1,676	195	1	*	36	36	*
Other Europe.....	924	830	692	100	38	85	95	95	*
Total Europe.....	139,547	117,386	66,508	40,227	10,651	9,593	22,161	21,565	596
Canada.....	22,569	19,582	8,076	10,036	1,470	383	2,987	2,565	422
Latin America and Caribbean									
Argentina.....	12,338	12,232	11,685	434	113	163	106	106	*
Bahamas.....	62,922	62,156	5,151	56,554	451	127	766	765	1
Bermuda.....	325	324	309	11	4	42	1	1	-
Brazil.....	25,271	24,967	22,660	2,196	111	1,432	304	304	*
British West Indies.....	44,563	43,679	9,549	30,811	3,320	117	884	884	-
Chile.....	6,551	6,506	6,420	68	18	407	45	45	*
Colombia.....	2,808	2,635	2,570	64	1	81	173	173	-
Cuba.....	2	*	*	-	-	-	2	2	*
Ecuador.....	2,514	2,449	2,363	24	61	46	66	66	*
Guatemala.....	159	135	134	*	*	4	24	24	*
Jamaica.....	235	224	223	*	*	6	12	12	-
Mexico.....	31,865	31,571	30,600	437	534	1,758	294	292	1
Netherlands Antilles.....	1,412	1,168	561	572	35	2	244	244	*
Panama.....	6,712	6,672	3,337	3,040	295	15	39	39	*
Peru.....	1,644	1,600	1,594	6	*	7	44	44	*
Trinidad and Tobago.....	186	173	172	1	*	*	13	13	*
Uruguay.....	1,065	1,055	1,028	23	4	2	10	10	*
Venezuela.....	11,358	11,181	11,040	137	4	74	177	177	*
Other Latin America and Caribbean.....	2,013	1,830	1,776	28	26	92	183	178	5
Total Latin America and Caribbean.....	213,943	210,557	111,172	94,407	4,978	4,375	3,386	3,378	8
Asia:									
China:									
Mainland.....	798	779	757	2	20	236	19	19	*
Taiwan.....	2,061	1,926	1,451	452	23	804	135	135	*
Hong Kong.....	10,970	10,900	3,778	5,105	2,017	527	69	64	5
India.....	462	381	331	24	27	167	81	81	*
Indonesia.....	771	746	678	12	57	63	25	25	*
Israel.....	1,772	1,640	1,423	198	19	603	132	132	*
Japan.....	48,906	45,926	8,346	34,405	3,175	5,713	2,980	2,602	378
Korea.....	8,239	7,921	6,205	1,641	75	2,699	318	316	2
Lebanon.....	31	27	27	*	-	5	4	4	*
Malaysia.....	286	271	169	100	2	6	15	15	*
Pakistan.....	214	211	204	7	*	10	3	3	*
Philippines.....	2,167	2,150	1,677	470	2	217	17	17	*
Singapore.....	6,840	6,817	2,884	3,046	887	113	23	22	1
Syria.....	66	52	51	1	-	*	14	14	*
Thailand.....	706	699	528	108	64	290	7	7	-
Other Asia.....	4,288	4,132	1,755	2,238	139	265	156	155	1
Total Asia.....	88,576	84,580	30,263	47,810	6,507	11,720	3,997	3,609	387
Africa:									
Egypt.....	624	593	562	31	-	11	31	31	*
Ghana.....	24	24	24	-	-	*	*	*	-
Liberia.....	421	418	418	-	-	*	3	3	-
Morocco.....	657	644	630	6	8	162	12	12	*
South Africa.....	1,859	1,730	1,599	7	123	72	129	128	1
Zaire.....	69	33	33	*	*	*	36	36	-
Other Africa.....	1,582	1,345	1,284	57	4	155	238	235	3
Total Africa.....	5,236	4,787	4,550	102	136	401	448	444	4
Other countries:									
Australia.....	2,932	2,506	1,790	431	285	619	426	247	179
All other.....	1,436	1,358	662	342	354	67	78	16	62
Total other countries.....	4,368	3,864	2,452	773	639	687	504	262	242
Total foreign countries....	474,240	440,757	223,021	193,355	24,380	27,158	33,484	31,824	1,660
International and regional:									
International.....	314	289	144	-	145	-	25	25	-
European regional.....	9	9	9	-	*	-	*	*	-
Latin American regional.....	27	27	27	-	-	-	-	-	-
Asian regional.....	*	*	*	-	-	-	*	*	-
African regional.....	20	20	20	-					

* Less than \$500,000.

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non- bank foreigners	Dollar claims of U.S. offices			Dollar claims of U.S.-based banks' major foreign branches <u>2/</u>
		U.S.-based banks	U.S. agencies and branches of foreign banks <u>1/</u>	(3)	
(1)	(2)				
1981.....	165,730	43,656	36,645		85,429
1982.....	186,923	64,543	42,493		79,887
1983.....	199,950	76,113	44,970		78,867
1984.....	191,928	75,952	43,062		72,914
1985r.....	176,160	63,880	46,812		65,468
1985-Nov. r.....	177,713	68,239	42,394		67,080
Dec. r.....	176,160	63,880	46,012		65,468
1986-Jan. r.....	175,002	68,642	42,081		64,279
Feb. r.....	174,630	66,697	43,734		64,199
Mar. r.....	175,318	67,311	43,478		64,520
Apr.....	173,063	66,250	43,430		63,383
May.....	172,583	66,232	42,037		63,514
June.....	170,302	65,925	43,077		61,300
July.....	167,737	64,711	43,092		59,934
Aug.....	166,766	63,179	42,488		61,099
Sept.....	167,109	63,057	43,353		60,705
Oct. p.....	165,705	63,282	43,064		59,359
Nov. p.....	166,052	65,503	42,640		57,909

1/ Beginning December 1981, includes International Banking Facilities (IBF's) established by foreign-based banks.2/ Federal Reserve Board data.

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

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

[Position at end of period in millions of dollars]

	Calendar year			1985		1986		
	1982	1983	1984	Sept.r	Oct.r	Mar.r	June	Sept.p
<u>Type of liability or claim</u>								
Total liabilities.....	27,512	25,346	29,374	25,533	27,662	26,151	24,545	24,380
Payable in dollars.....	24,280	22,233	26,389	22,634	24,352	22,499	20,995	20,633
Financial.....	8,858	8,700	12,553	10,050	11,313	10,660	9,470	9,418
Commercial:								
Trade payables.....	8,703	6,788	6,193	5,050	5,711	4,377	4,175	4,288
Advance receipts and other.....	6,720	6,745	7,643	7,534	7,328	7,462	7,350	6,926
Payable in foreign currencies.....	3,232	3,113	2,985	2,899	3,310	3,652	3,550	3,747
Financial.....	2,208	1,872	1,972	2,041	2,123	2,162	1,955	2,201
Commercial:								
Trade payables.....	735	977	812	644	974	1,240	1,297	1,304
Advance receipts and other.....	288	265	200	214	212	250	298	242
Total claims.....	28,725	34,911	29,901	28,626	28,437	31,383	33,326	32,262
Payable in dollars.....	26,085	31,815	27,304	25,760	26,135	29,196	31,144	29,787
Financial:								
Deposits.....	12,628	17,993	14,202	14,627	14,589	18,155	20,275	18,066
Other.....	2,979	3,328	3,190	2,351	2,213	2,291	2,269	3,392
Commercial:								
Trade receivables.....	9,623	9,234	8,612	7,517	8,206	7,556	7,371	7,303
Advance payments and other.....	854	1,259	1,299	1,265	1,127	1,194	1,229	1,027
Payable in foreign currencies.....	2,640	3,096	2,597	2,866	2,302	2,187	2,182	2,475
Financial:								
Deposits.....	430	503	420	704	615	457	555	488
Other.....	1,647	1,956	1,442	1,538	1,035	1,093	1,021	1,220
Commercial:								
Trade receivables.....	370	487	564	415	490	532	494	622
Advance payments and other.....	193	150	171	209	163	106	112	145

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

[Position at end of period in millions of dollars]

Country	Calendar year				1985		1986		
	1981	1982	1983	1984	Sept.r	Dec.r	Mar.r	June	Sept.p
Europe:									
Austria.....	40	27	46	81	61	58	22	37	26
Belgium-Luxembourg.....	542	557	364	519	423	391	404	347	397
Bulgaria.....	1	1	1	1	1	2	2	3	3
Czechoslovakia.....	1	1	1	2	2	*	1	2	*
Denmark.....	31	20	20	53	27	21	28	40	54
Finland.....	33	11	78	317	241	236	223	225	403
France.....	1,282	1,382	1,280	1,433	1,280	1,309	1,233	1,043	870
German Democratic Republic	5	*	1	3	2	18	9	7	34
Germany.....	1,036	935	929	1,127	1,110	1,041	934	837	917
Greece.....	37	23	22	34	52	70	41	28	35
Hungary.....	9	1	4	1	10	9	8	6	5
Italy.....	439	483	512	487	374	352	366	324	338
Netherlands.....	968	1,058	889	835	1,010	1,108	1,176	1,221	1,321
Norway.....	73	114	162	182	248	236	277	217	192
Poland.....	5	2	2	2	3	2	2	3	3
Portugal.....	55	94	16	4	3	2	2	6	6
Romania.....	52	52	79	111	95	58	53	52	42
Spain.....	214	135	137	116	180	199	201	194	203
Sweden.....	118	73	80	124	119	136	110	120	104
Switzerland.....	1,139	-	1,159	727	826	881	1,056	953	845
Turkey.....	5	15	13	24	25	25	6	4	18
United Kingdom.....	4,445	4,128	3,571	4,392	4,442	5,230	5,129	5,093	5,359
U.S.S.R.....	12	14	3	3	3	4	4	7	17
Yugoslavia.....	23	21	22	21	30	30	19	29	31
Other Europe.....	29	27	24	49	92	97	140	113	159
Total Europe.....	10,595	10,333	8,987	10,746	10,713	11,690	11,340	10,801	11,591
Canada.....	1,860	2,241	2,605	2,837	2,209	2,208	2,197	1,644	1,523
Latin America and Caribbean:									
Argentina.....	125	91	84	87	72	72	62	38	27
Bahamas.....	1,281	920	753	1,933	1,147	1,135	983	884	900
Bermuda.....	74	131	80	127	109	81	222	308	176
Brazil.....	89	88	76	159	143	87	89	71	71
British West Indies.....	1,243	1,059	1,046	2,136	1,248	1,887	1,646	1,421	1,294
Chile.....	46	43	57	33	18	10	34	27	29
Colombia.....	54	98	125	166	72	77	29	21	28
Cuba.....	*	*	*	*	*	*	*	*	1
Ecuador.....	30	24	36	36	16	8	11	10	10
Guatemala.....	23	22	25	26	6	4	3	3	3
Jamaica.....	10	4	28	7	2	3	4	3	1
Mexico.....	443	557	798	953	443	446	276	265	214
Netherlands Antilles.....	274	208	127	136	129	115	86	68	66
Panama.....	121	158	92	114	45	49	15	11	17
Peru.....	52	50	61	55	18	12	12	15	9
Trinidad and Tobago.....	23	5	7	10	6	10	4	6	2
Uruguay.....	29	17	12	10	9	11	9	4	5
Venezuela.....	374	756	556	773	314	216	368	491	212
Other Latin America and Caribbean.....	108	89	104	194	82	50	65	38	49
Total Latin America and Caribbean.....	4,399	4,321	4,069	6,957	3,881	4,272	3,917	3,685	3,112
Asia:									
China:									
Mainland.....	22	117	40	106	339	232	211	198	242
Taiwan.....	216	159	185	203	152	140	103	120	125
Hong Kong.....	185	166	150	159	210	175	117	122	138
India.....	24	53	28	32	32	39	36	54	34
Indonesia.....	221	165	137	191	147	130	149	107	17
Israel.....	139	160	187	274	242	198	165	179	200
Japan.....	1,886	1,941	2,238	2,465	2,704	2,997	3,230	3,290	3,468
Korea.....	184	227	356	499	667	631	590	480	506
Lebanon.....	3	4	6	4	1	1	1	1	2
Malaysia.....	138	139	14	55	40	42	45	43	20
Pakistan.....	12	10	10	50	11	14	13	7	13
Philippines.....	58	53	53	36	10	22	11	10	13
Singapore.....	64	244	302	356	220	184	154	193	161
Syria.....	1	2	4	2	2	2	1	1	2
Thailand.....	37	36	78	54	44	40	31	57	72
Oil-exporting countries 1/	7,083	5,672	4,348	2,527	2,191	2,911	2,249	1,830	1,532
Other Asia.....	86	33	29	49	107	103	77	43	26
Total Asia.....	10,359	9,183	8,165	7,063	7,119	7,861	7,183	6,735	6,571
Africa:									
Egypt.....	58	160	188	145	109	156	133	148	154
Ghana.....	17	17	*	*	*	*	1	1	*
Liberia.....	3	2	1	1	1	2	1	3	1
Morocco.....	34	21	14	2	2	3	8	15	7
South Africa.....	201	245	147	162	192	141	181	171	190
Zaire.....	4	7	8	9	1	1	1	2	1
Oil-exporting countries 2/	345	277	167	234	235	238	148	215	176
Other Africa.....	55	42	46	48	46	59	26	25	50
Total Africa.....	717	771	572	602	586	599	498	579	582
Other countries:									
Australia.....	260	299	475	663	489	467	418	454	403
All other.....	63	34	37	65	90	102	87	118	46
Total other countries....	323	334	511	728	578	570	505	572	449
Total foreign countries..	28,253	27,183	24,909	28,933	25,087	27,200	25,641	24,016	23,828
International and regional:									
International.....	*	-	229	347	422	443	489	486	513
European regional.....	364	329	208	94	24	18	20	42	38
Latin American regional...	*	-	-	-	*	1	1	1	1

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Table CM-IV-3. - Total Liabilities by Type and Country, as of Sept. 30, 1986, Preliminary

[Position at end of period in millions of dollars]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
Europe					
Austria.....	26	6	5	1	20
Belgium-Luxembourg.....	397	322	304	18	75
Bulgaria.....	3	-	-	-	3
Czechoslovakia.....	*	-	-	-	*
Denmark.....	54	-	-	-	54
Finland.....	403	239	239	-	164
France.....	870	501	402	98	369
German Democratic Republic.....	34	30	-	30	4
Germany.....	917	289	157	132	628
Greece.....	35	-	-	-	35
Hungary.....	5	-	-	-	5
Italy.....	338	30	23	7	309
Netherlands.....	1,321	708	694	14	613
Norway.....	192	100	100	-	92
Poland.....	3	-	-	-	3
Portugal.....	6	1	1	-	6
Romania.....	42	-	-	-	42
Spain.....	203	35	*	35	168
Sweden.....	104	19	19	-	85
Switzerland.....	1,052	692	186	506	360
Turkey.....	18	9	9	-	9
United Kingdom.....	5,359	4,272	3,956	316	1,086
U.S.S.R.....	17	-	-	-	17
Yugoslavia.....	31	-	-	-	31
Other Europe.....	159	*	-	*	159
Total Europe	11,591	7,254	6,096	1,159	4,337
Canada.....	1,523	282	267	15	1,240
Latin America and Caribbean					
Argentina.....	27	16	16	-	12
Bahamas.....	900	863	846	17	37
Bermuda.....	176	4	4	*	172
Brazil.....	71	28	28	-	43
British West Indies.....	1,294	1,256	1,149	107	38
Chile.....	29	1	1	-	28
Colombia.....	28	*	*	-	28
Cuba.....	1	-	-	-	1
Ecuador.....	10	*	*	*	10
Guatemala.....	3	*	-	*	3
Jamaica.....	1	*	-	*	1
Mexico.....	214	18	18	-	196
Netherlands Antilles.....	66	57	57	*	8
Panama.....	17	9	2	8	8
Peru.....	9	1	1	-	8
Trinidad and Tobago.....	2	-	-	-	2
Uruguay.....	5	2	2	-	2
Venezuela.....	212	5	5	-	207
Other Latin America and Caribbean.....	49	8	6	2	41
Total Latin America and Caribbean.....	3,112	2,269	2,135	134	843
Asia:					
China:					
Mainland.....	242	-	-	-	242
Taiwan.....	125	-	-	-	125
Hong Kong.....	138	*	*	-	138
India.....	34	*	*	-	34
Indonesia.....	17	-	-	-	17
Israel.....	200	*	*	-	200
Japan.....	3,468	1,354	477	877	2,114
Korea.....	506	368	368	-	138
Lebanon.....	2	-	-	-	2
Malaysia.....	20	8	8	-	11
Pakistan.....	13	-	-	-	13
Philippines.....	13	-	-	-	13
Singapore.....	161	55	55	-	107
Syria.....	2	-	-	-	2
Thailand.....	72	-	-	-	72
Other Asia.....	1,558	3	3	-	1,555
Total Asia	6,571	1,790	913	877	4,781
Africa:					
Egypt.....	154	2	-	2	152
Ghana.....	*	-	-	-	*
Liberia.....	1	-	-	-	1
Morocco.....	7	*	*	-	7
South Africa.....	190	-	-	-	190
Zaire.....	1	-	-	-	1
Other Africa.....	229	2	-	2	226
Total Africa	582	4	*	4	578
Other countries					
Australia.....	403	21	8	13	382
All other.....	46	-	-	-	46
Total other countries.....	449	21	8	13	428
Total foreign countries.....	23,928	11,620	9,418	2,201	12,208
International and regional					
International.....	513	-	-	-	513
European regional.....	38	-	-	-	38
Latin American regional.....	1	-	-	-	1
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
Total international and regional.....	552	-	-	-	552
Grand total.....	24,380	11,620	9,418	2,201	12,760

* Less than \$500,000.

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

[Position at end of period in millions of dollars]

Country	Calendar year				1985		1986		
	1981	1982	1983	1984	Sept.	Dec.	Mar.	June	Sept.
Europe:									
Austria.....	49	15	27	25	31	55	31	39	39
Belgium-Luxembourg.....	277	166	173	180	170	185	158	142	190
Bulgaria.....	5	8	2	3	4	5	13	3	3
Czechoslovakia.....	11	13	5	3	2	4	3	4	5
Denmark.....	65	46	53	65	56	56	44	50	35
Finland.....	97	50	40	43	46	30	107	53	37
France.....	1,061	608	608	566	492	611	601	647	830
German Democratic Republic.....	15	5	4	18	10	6	9	9	9
Germany.....	786	535	513	598	494	569	573	567	526
Greece.....	104	51	130	120	143	110	105	94	82
Hungary.....	13	13	8	6	4	6	3	5	5
Italy.....	898	465	426	525	436	472	484	490	419
Netherlands.....	348	447	405	400	414	346	282	248	226
Norway.....	137	111	130	117	98	150	116	112	120
Poland.....	52	35	30	16	4	5	3	5	7
Portugal.....	69	67	69	49	8	10	8	19	32
Romania.....	21	12	9	9	4	4	5	7	25
Spain.....	462	267	259	196	161	162	172	171	167
Sweden.....	231	131	95	105	94	111	135	153	125
Switzerland.....	548	467	355	337	261	358	413	405	370
Turkey.....	39	35	36	58	73	39	44	47	67
United Kingdom.....	4,531	4,876	6,626	5,927	6,515	6,623	7,105	9,473	9,144
U.S.S.R.....	67	64	38	39	48	14	24	55	50
Yugoslavia.....	69	140	82	116	107	105	76	74	80
Other Europe.....	48	74	35	41	24	29	57	59	91
Total Europe.....	10,002	8,699	10,158	9,563	9,699	10,063	10,573	12,930	12,682
Canada.....	7,721	5,010	6,818	5,009	5,138	4,283	5,081	5,391	4,619
Latin America and Caribbean:									
Argentina.....	223	140	129	130	90	81	67	68	81
Bahamas.....	3,661	3,300	4,779	3,314	2,339	2,711	3,543	3,324	2,941
Bermuda.....	241	292	292	121	67	99	84	165	150
Brazil.....	698	320	545	314	304	284	294	268	307
British West Indies.....	3,982	3,267	4,213	4,050	4,649	4,577	6,041	5,425	5,894
Chile.....	122	79	92	99	62	54	52	61	62
Colombia.....	167	182	206	178	118	119	105	106	122
Cuba.....	11	1	1	*	1	1	1	1	1
Ecuador.....	123	106	81	70	68	69	65	75	67
Guatemala.....	57	48	56	55	36	42	42	42	35
Jamaica.....	92	84	90	86	45	44	46	38	39
Mexico.....	1,335	1,049	1,177	799	617	690	566	498	471
Netherlands Antilles.....	108	48	38	30	38	29	28	44	42
Panama.....	304	190	371	197	260	243	193	194	214
Peru.....	117	96	87	94	39	38	32	39	62
Trinidad and Tobago.....	39	28	19	36	30	27	11	13	14
Uruguay.....	18	10	12	10	7	6	5	7	9
Venezuela.....	572	490	406	331	223	204	215	223	230
Other Latin America and Caribbean.....	422	343	334	354	286	277	275	258	222
Total Latin America and Caribbean.....	12,292	10,073	12,928	10,268	9,279	9,595	11,665	10,848	10,965
Asia:									
China:									
Hainan.....	60	48	54	106	139	180	221	156	130
Taiwan.....	256	198	179	200	197	179	119	123	110
Hong Kong.....	182	175	183	206	217	211	119	106	94
India.....	83	78	65	60	68	60	74	73	95
Indonesia.....	457	195	174	99	103	116	103	106	106
Israel.....	230	260	321	328	242	221	195	191	184
Japan.....	1,610	1,200	1,410	1,543	1,603	1,491	1,151	1,344	1,175
Korea.....	301	255	282	281	153	178	222	178	181
Lebanon.....	20	24	27	13	9	9	8	8	9
Malaysia.....	123	36	52	76	94	53	66	48	60
Pakistan.....	16	18	19	37	30	26	24	26	30
Philippines.....	129	108	68	74	48	53	43	34	39
Singapore.....	174	242	113	188	103	125	102	142	226
Syria.....	9	9	8	6	2	2	2	3	4
Thailand.....	79	54	58	54	41	48	35	42	28
Oil-exporting countries 1/	942	766	741	681	547	642	633	688	599
Other Asia.....	46	83	73	84	81	84	109	94	75
Total Asia.....	4,717	3,748	3,627	4,035	3,682	3,678	3,229	3,362	3,145
Africa:									
Egypt.....	114	125	159	152	151	148	134	116	146
Ghana.....	4	1	*	1	*	*	*	1	*
Liberia.....	35	29	29	4	4	3	4	8	5
Morocco.....	13	32	8	10	13	12	15	14	9
South Africa.....	197	137	158	147	99	97	94	72	62
Zaire.....	15	12	11	9	2	3	2	1	6
Oil-exporting countries 2/	198	188	193	219	162	160	193	195	187
Other Africa.....	371	222	178	137	107	117	135	132	124
Total Africa.....	946	746	735	680	538	540	578	539	539
Other countries:									
Australia.....	322	296	229	189	205	206	182	199	267
All other.....	78	45	155	109	51	36	38	26	27
Total other countries....	400	341	384	297	256	242	221	225	294
Total foreign countries..	36,077	28,618	34,850	29,852	28,591	28,401	31,346	33,294	32,243
International and regional:									
International.....	1	*	3	5	2	3	6	4	3
European regional.....	93	93	44	27	33	33	29	28	15
Latin American regional...	14	14	13						

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Table CM-IV-5. — Total Claims by Type and Country, as of Sept. 30, 1986

[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	39	21	21	*	18	
Belgium-Luxembourg	190	67	56	11	123	
Bulgaria	3	-	-	-	3	
Czechoslovakia	5	*	*	-	4	
Denmark	35	2	2	*	33	
Finland	37	9	9	-	28	
France	830	418	265	153	412	
German Democratic Republic	9	-	-	-	9	
Germany	526	129	91	38	397	
Greece	82	2	1	1	80	
Hungary	5	-	-	-	5	
Italy	419	24	*	24	395	
Netherlands	226	44	37	6	183	
Norway	120	48	48	*	71	
Poland	7	*	*	-	7	
Portugal	32	1	*	*	32	
Romania	25	*	*	-	25	
Spain	167	8	2	6	159	
Sweden	125	40	40	*	85	
Switzerland	370	138	132	6	232	
Turkey	67	*	*	*	67	
United Kingdom	9,144	8,315	8,124	191	830	
U.S.S.R.	50	*	*	*	49	
Yugoslavia	80	25	25	*	55	
Other Europe	91	46	46	*	44	
Total Europe	12,682	9,338	8,901	437	3,345	
Canada	4,619	3,690	2,587	1,103	929	
Latin America and Caribbean						
Argentina	81	8	8	1	72	
Bahamas	2,941	2,912	2,910	2	29	
Bermuda	150	19	17	2	132	
Brazil	307	101	101	*	206	
British West Indies	5,894	5,871	5,868	3	23	
Chile	62	16	15	*	47	
Colombia	122	30	5	25	91	
Cuba	1	-	-	-	1	
Ecuador	67	22	22	*	46	
Guatemala	35	24	24	*	11	
Jamaica	39	27	27	*	12	
Mexico	471	173	172	1	299	
Netherlands Antilles	42	29	29	*	13	
Panama	214	4	1	3	210	
Peru	62	7	6	1	55	
Trinidad and Tobago	14	1	1	*	13	
Uruguay	9	*	*	-	9	
Venezuela	230	40	21	19	190	
Other Latin America and Caribbean	222	16	16	1	206	
Total Latin America and Caribbean	10,965	9,300	9,243	57	1,665	
Asia						
China						
Mainland	130	12	12	*	118	
Taiwan	110	2	1	1	108	
Hong Kong	94	10	6	4	84	
India	95	13	7	6	83	
Indonesia	106	16	16	*	90	
Israel	184	62	62	-	122	
Japan	1,175	387	307	80	788	
Korea	181	*	*	*	181	
Lebanon	9	*	*	*	9	
Malaysia	60	10	10	*	50	
Pakistan	30	1	-	1	29	
Philippines	39	1	*	*	38	
Singapore	226	116	114	2	110	
Syria	4	-	-	-	4	
Thailand	28	*	*	*	28	
Other Asia	674	44	43	1	630	
Total Asia	3,145	673	578	96	2,471	
Africa						
Egypt	146	23	16	7	123	
Ghana	*	-	-	-	*	
Liberia	5	-	-	-	5	
Morocco	9	*	-	*	9	
South Africa	62	16	16	*	46	
Zaire	6	*	-	*	6	
Other Africa	311	44	39	6	267	
Total Africa	539	84	71	13	456	
Other countries						
Australia	267	81	79	2	136	
All other	27	*	*	*	27	
Total other countries	294	81	79	2	212	
Total foreign countries	32,243	23,165	21,457	1,708	9,078	
International and regional						
International	3	-	-	-	3	
European regional	15	-	-	-	15	
Latin American regional	*	-	-	-	*	
Asian regional	*	-	-	-	*	
African regional	*	-	-	-	*	
Middle Eastern regional	*	-	-	-	-	
Total international and regional	19	-	-	-	19	
Grand total	32,262	23,165	21,457	1,708	9,097	

* Less than \$500,000.

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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	Other for- eigners	Inter- na- tional and re- gional	Gross foreign pur- chases	Net foreign sales	Gross foreign pur- chases	Net foreign sales	Gross foreign pur- chases	Net foreign sales	Gross foreign pur- chases	Net foreign sales	Gross foreign pur- chases			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1982.....	17,319	14,550	3,869	-1,100	95,993	78,675	-358	10,114	10,472	1,809	11,525	9,716	3,901	41,881	37,981
1983.....	5,427	779	4,117	531	129,681	124,254	-15	14,046	14,062	918	9,953	9,035	5,410	69,770	64,360
1984.....	21,499	507	15,989	5,003	236,338	214,838	1,175	16,844	15,669	11,721	22,452	10,730	-2,980	59,834	62,814
1985r.....	29,208	8,135	20,633	440	498,587	469,379	4,340	24,960	20,620	39,792	61,627	21,835	4,941	81,995	77,054
1986-Jan-Decp	24,308	14,351	11,103	-1,147	1,047,027	1,022,719	7,383	36,843	29,460	43,467	85,845	42,379	18,564	147,919	129,354
1985-Dec....	6,802	2,712	697	3,394	64,816	58,014	297	2,226	1,930	4,915	7,464	2,548	2,155	11,179	9,024
1986-Jan.r...	-2,883	362	-2,771	-475	71,123	74,006	-31	1,308	1,338	3,260	5,652	2,392	1,780	9,377	7,597
Feb.r....	272	619	3,184	-3,532	83,937	83,666	771	2,097	1,327	3,579	7,158	3,579	1,781	10,651	8,870
Mar.r....	9,765	394	2,160	7,211	108,192	98,627	680	2,731	2,051	4,456	9,784	5,328	2,890	13,596	10,706
Apr.r....	8,658	3,862	4,536	260	119,022	110,364	458	3,692	3,234	4,170	9,791	5,621	3,947	15,414	11,468
May r....	-2,132	157	-409	-1,880	78,972	81,104	518	2,383	1,865	6,274	9,661	3,386	2,856	13,244	10,388
June r....	3,112	1,612	618	882	85,876	82,764	1,146	2,817	1,671	2,132	6,147	4,014	344	11,176	10,832
July r....	-279	1,448	1,257	-2,984	83,461	83,740	688	3,772	3,083	2,570	5,165	2,595	2,014	13,275	11,261
Aug....	754	61	2,156	-1,463	89,104	88,349	487	3,112	2,625	3,585	6,308	2,722	1,430	12,045	10,615
Sept....	4,993	1,877	2,119	996	87,613	82,620	406	3,919	3,513	4,169	6,241	2,072	1,258	12,206	10,948
Oct....	3,093	3,506	-728	315	86,303	83,210	278	3,164	2,886	3,937	6,578	2,641	-1,322	10,979	12,300
Nov.p....	-2,299	52	-393	-1,958	71,050	73,349	1,333	4,055	2,722	1,868	5,177	3,310	-52	12,034	12,085
Dec.p....	1,254	401	-628	1,481	82,174	80,920	648	3,793	3,145	3,465	8,184	4,718	1,638	13,923	12,284

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds				Foreign stocks			
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Gross foreign sales	Gross foreign sales
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1982.....	-7,983	-6,642	27,167	33,809	-1,341	7,163			8,504
1983.....	-7,004	-3,239	36,333	39,572	-3,765	13,281			17,046
1984.....	-5,031	-3,930	56,017	59,948	-1,101	14,816			15,917
1985r.....	-7,891	-3,999	81,216	85,214	-3,892	20,861			24,754
1986-Jan-Dec.p..	-4,653	-3,162	165,591	168,753	-1,492	49,880			51,372
1985-Dec.r....	-527	-109	8,437	8,546	-418	2,746			3,164
1986-Jan.r....	91	-10	9,940	9,950	100	2,519			2,418
Feb.r....	-1,816	-1,044	10,729	11,774	-772	2,942			3,714
Mar.r....	-4,325	-2,963	12,700	15,663	-1,362	3,720			5,081
Apr.r....	-2,918	-1,251	15,296	16,546	-1,668	4,390			6,057
May r....	-33	188	13,491	13,303	-221	3,454			3,675
June r....	1,302	1,540	15,632	14,091	-238	3,775			4,013
July r....	762	359	13,559	13,200	404	4,310			3,907
Aug....	1,149	1,232	14,086	12,854	-83	4,610			4,694
Sept....	-1,555	-2,231	15,182	17,412	676	5,091			4,415
Oct....	3,407	2,151	16,249	14,098	1,256	6,324			5,068
Nov....	-289	-680	12,599	13,278	390	4,149			3,758
Dec....	-428	-455	16,128	16,583	27	4,597			4,570

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

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

Country	Marketable Treasury bonds and notes		U.S. Gov't corporations and Federal agency bonds		Corporate bonds		Corporate stocks			
	1986		1986		1986		1986			
	Calendar year 1985r	Jan. Dec.p	Oct. Dec.p	Calendar year 1985r	Oct. Dec.p	Calendar year 1985r	Oct. Dec.p	Calendar year 1985r	Oct. Dec.p	through Dec.p
Europe:										
Austria.....	22	125	-281	1	*	*	3	11	*	29
Belgium-Luxembourg.....	476	343	26	178	453	224	213	-19	163	368
Bulgaria.....	-	-	-	-	-	-	-	-	-	-21
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	251	276	130	8	34	28	5	12	-7	30
Finland.....	1	253	-33	-17	23	15	2	71	38	-3
France.....	-242	-673	-478	-8	133	155	218	255	205	-438
German Democratic Republic.....	-	-	-	-	-	-	-	-	*	-
Germany.....	1,917	7,805	2,929	-109	70	79	2,110	-321	-123	730
Greece.....	9	179	32	-6	-55	-1	6	4	-4	9
Hungary.....	-	*	*	-	-	*	*	*	*	*
Italy.....	53	13	-13	1	*	*	39	95	-4	35
Netherlands.....	269	1,312	121	22	77	-49	201	310	159	-123
Norway.....	1,373	911	300	352	-190	51	4	31	50	-27
Poland.....	-	*	-	-	-	*	-	-	*	*
Portugal.....	1	3	*	*	-12	-12	*	*	*	14
Romania.....	-	-	-	-	-	-	*	*	*	-
Spain.....	-87	969	352	-29	-64	-3	12	-2	2	-9
Sweden.....	976	132	-312	6	*	-3	14	21	3	17
Switzerland.....	773	415	-373	84	71	21	3,903	4,459	332	-75
Turkey.....	*	-1	*	-	-	-	*	1	*	2
United Kingdom.....	-1,810	4,725	939	2,264	1,048	57	30,498	32,807	7,296	1,665
U.S.S.R.....	-	-	-	-	-	*	-	-	*	*
Yugoslavia.....	-3	-	-	-	-	11	*	-	*	*
Other Europe.....	323	542	429	63	-20	4	-3	-35	-33	33
Total Europe.....	4,303	17,327	3,769	2,810	1,567	565	37,237	37,699	8,075	2,057
Canada.....	-188	874	85	87	340	224	103	208	170	356
Latin America and Caribbean:										
Argentina.....	87	-3	-3	3	12	1	8	25	11	-5
Bahamas.....	470	520	-134	-9	67	-14	70	12	-8	72
Bermuda.....	633	858	232	23	44	11	-122	314	73	986
Brazil.....	25	24	2	*	4	*	18	51	*	-13
British West Indies.....	280	-246	-79	4	5	-28	143	142	5	226
Chile.....	167	-20	-5	11	16	5	9	52	18	1
Colombia.....	33	33	5	3	6	1	8	59	41	9
Cuba.....	-	*	*	-	-	-	-	-	*	*
Ecuador.....	4	9	3	1	7	2	-8	6	2	3
Guatemala.....	4	3	1	*	*	-1	1	1	1	2
Jamaica.....	-	*	*	-	*	-	*	*	*	5
Mexico.....	132	-20	31	59	162	40	71	121	43	69
Netherlands Antilles.....	1,731	-161	205	3	4	5	62	65	7	316
Panama.....	326	-27	-226	-4	36	8	95	111	34	28
Peru.....	9	-15	-1	*	2	1	1	5	1	5
Trinidad and Tobago.....	15	5	-34	*	-1	-	*	-6	*	1
Uruguay.....	36	2	*	*	15	3	7	20	3	31
Venezuela.....	248	-69	-41	15	48	5	24	33	4	20
Other Latin America and Caribbean.....	116	7	-4	3	20	3	-2	25	8	3
Total Latin America and Caribbean.....	4,315	901	-48	112	446	41	386	1,037	242	1,718
Asia:										
China:										
Mainland.....	274	122	-58	*	-9	-14	-15	5	-5	-38
Taiwan.....	92	-29	-33	*	2	-2	37	22	7	6
Hong Kong.....	1,264	523	235	-5	410	198	349	659	296	-193
India.....	55	7	-	44	-	4	*	*	2	1
Indonesia.....	*	-46	-1	*	-4	*	43	1	2	3
Israel.....	13	315	340	15	94	18	3	21	6	-19
Japan.....	17,909	3,800	-2,469	2,443	4,953	1,429	3,001	5,083	1,086	281
Korea.....	226	1,305	-201	80	122	-10	22	50	-4	1
Lebanon.....	-43	5	-1	2	15	*	8	3	1	3
Malaysia.....	1	-2	-27	-1	3	-14	18	31	23	-3
Pakistan.....	2	*	-	*	*	-	-	*	*	1
Philippines.....	6	66	26	*	8	-3	-1	*	1	2
Singapore.....	1,609	573	1,213	1	54	-13	72	123	52	220
Syria.....	*	*	*	*	-	*	*	-	1	*
Thailand.....	-32	39	6	-	*	*	3	4	*	5
Oil-exporting countries 1/	-1,547	-1,494	-1,407	-1,189	-1,350	-95	-1,459	-1,601	-551	238
Other Asia.....	91	-5	-11	*	*	-	10	4	*	11
Total Asia.....	19,919	5,171	-2,394	1,391	4,298	1,494	2,053	4,447	913	534
Africa:										
Egypt.....	-1	*	*	*	-	*	1	*	26	15
Ghana.....	*	*	*	*	-	*	*	-	*	*
Liberia.....	105	-49	-16	*	16	2	8	-7	-3	11
Morocco.....	*	*	*	*	*	*	*	*	*	10
South Africa.....	*	*	*	*	*	*	1	1	-26	9
Zaire.....	-	*	*	*	-	*	*	*	1	4
Oil-exporting countries 2/	7	5	*	*	1	*	1	1	-1	9
Other Africa.....	*	-10	-9	*	*	*	5	5	-1	3
Total Africa.....	112	-54	-24	*	16	2	11	1	2	24
Other countries:										
Australia.....	301	1,092	737	-3	12	-2	35	87	2	165
All other.....	7	137	79	4	7	-6	3	7	5	342
Total other countries....	308	1,229	816	1	20	-9	37	94	7	168
Total foreign countries..	28,768	25,455	2,210	4,401	6,678	2,308	39,826	43,485	9,409	4,857
International and regional:										

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

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities						Domestic securities							
	Marketable Bonds			Treas. of U.S.			Marketable Bonds			Treas. of U.S.				
	Financ-	and fed-	Corporate	Financ-	and fed-	Corporate	Bank	spon-	bonds & sored	Bank	spon-	bonds & sored	Total	Foreign
	ing	erally	& other	ing	erally	& other	notes	agencies	Bonds Stocks	notes	agencies	Bonds Stocks	(1)	(14)
	Total	Bank	spon-	Total	Bank	spon-				Total	Bank	spon-	(8)	(13)
													(9)	(12)
													(10)	(11)
Europe:														
Austria.....	154	60	*	5	69	12	7	432	341	*	5	57	14	14
Belgium-Luxembourg.....	4,753	2,205	495	396	1,106	364	187	5,867	2,179	272	233	1,127	1,924	132
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,787	1,553	54	13	72	63	33	1,987	1,423	26	20	90	383	45
Finland.....	1,621	1,300	15	43	3	253	7	1,614	1,334	-	5	5	267	4
France.....	5,750	2,210	429	396	1,221	788	705	5,625	2,688	275	191	1,270	640	562
German Democratic Republic.....	*	-	-	-	-	-	-	1	-	-	-	1	-	-
Germany.....	18,429	13,299	303	802	962	2,247	815	16,004	10,371	225	925	1,048	2,667	769
Greece.....	118	39	1	2	52	23	1	83	6	2	6	56	9	5
Hungary.....	6	*	-	3	-	3	-	3	*	-	3	-	-	-
Italy.....	699	79	*	40	98	127	354	373	92	*	44	133	46	57
Netherlands.....	5,201	3,185	172	236	696	352	559	4,678	3,065	221	77	751	159	405
Norway.....	2,481	2,212	111	52	68	11	26	2,118	1,912	60	3	68	24	51
Poland.....	*	-	-	-	*	-	*	*	-	-	*	-	*	*
Portugal.....	7	1	*	5	*	1	17	1	12	*	4	-	*	-
Romania.....	*	-	-	*	-	-	-	-	-	-	-	-	-	-
Spain.....	802	646	4	7	51	41	52	452	294	6	5	47	62	38
Sweden.....	3,606	2,585	1	11	47	872	90	3,300	2,897	4	9	45	310	37
Switzerland.....	10,523	4,089	53	1,706	3,935	372	368	11,407	4,461	32	1,374	4,530	548	461
Turkey.....	4	-	-	*	3	*	1	4	*	-	*	3	1	1
United Kingdom.....	94,818	52,161	1,962	11,163	7,770	17,016	4,746	89,044	51,221	1,906	3,867	8,140	19,051	4,859
U.S.S.R.....	*	-	-	-	*	-	-	-	-	-	-	-	-	-
Yugoslavia.....	1	-	-	-	*	*	-	*	-	-	*	-	-	-
Other Europe.....	3,268	2,495	557	13	131	71	2	2,806	2,066	553	46	112	28	1
Total Europe.....	154,028	88,120	4,159	14,888	16,291	22,617	7,954	145,816	84,351	3,594	6,813	17,484	26,132	7,442
Canada.....	17,507	9,221	314	503	4,601	1,963	905	17,284	9,136	89	332	4,573	2,021	1,132
Latin America and Caribbean:														
Argentina.....	69	7	3	14	35	9	1	49	9	2	3	28	6	1
Bahamas.....	1,804	760	27	52	678	163	123	1,888	895	41	60	689	152	51
Bermuda.....	4,701	1,580	26	314	1,853	760	168	4,263	1,348	16	241	1,642	677	339
Brazil.....	50	13	5	2	25	5	1	38	10	5	2	14	7	*
British West Indies.....	1,318	348	37	116	627	163	27	1,230	427	64	112	541	60	26
Chile.....	95	10	5	22	19	38	2	35	15	*	4	15	1	*
Colombia.....	96	22	4	49	18	4	*	40	17	3	8	10	3	*
Cuba.....	-	-	-	-	-	-	*	*	-	-	*	-	-	-
Ecuador.....	16	6	5	2	2	*	1	9	3	3	1	2	*	1
Guatemala.....	8	1	1	1	5	*	*	7	*	2	*	5	*	*
Jamaica.....	3	1	*	2	*	-	2	1	-	*	1	-	-	-
Mexico.....	505	71	68	64	176	124	3	226	39	28	21	127	7	4
Netherlands Antilles.....	4,146	1,475	11	96	1,814	596	153	3,496	1,271	7	89	1,580	351	199
Panama.....	1,809	1,028	46	99	345	273	19	1,773	1,254	39	65	287	112	17
Peru.....	34	24	1	1	7	1	*	31	24	1	*	5	1	*
Trinidad and Tobago.....	16	13	-	-	1	2	-	54	47	-	*	6	-	-
Uruguay.....	46	6	5	4	25	5	*	33	6	2	1	22	2	*
Venezuela.....	595	376	11	11	90	104	2	555	417	6	8	65	58	1
Other Latin America and Caribbean.....	168	9	10	12	115	12	11	90	13	7	4	55	4	9
Total Latin America and Caribbean.....	15,480	5,748	265	860	5,837	2,259	510	13,820	5,796	224	618	5,588	1,446	648
Asia:														
China														
Mainland.....	191	127	3	3	1	44	12	385	184	17	8	23	30	123
Taiwan.....	285	198	*	9	19	54	4	308	231	2	10	57	5	*
Hong Kong.....	9,114	4,194	406	502	1,397	2,159	457	7,650	3,959	208	206	1,306	1,425	546
India.....	105	-	*	5	99	1	39	-	-	*	4	35	*	-
Indonesia.....	55	41	*	1	4	9	*	67	42	-	*	4	21	*
Israel.....	571	442	19	10	50	25	24	284	102	1	4	42	134	1
Japan.....	125,015	81,991	4,080	2,474	5,273	12,768	4,609	105,501	84,460	2,662	1,388	4,590	9,546	2,854
Korea.....	399	340	-	16	1	23	*	1	25	1	10	20	1	26
Lebanon.....	25													

CAPITAL MOVEMENTS

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

Country	[In millions of dollars]													
	Gross purchases by foreigners						Gross sales by foreigners							
	Domestic securities			Foreign securities			Domestic securities			Foreign securities				
	Marketable Bonds	Treas. of U.S.	Gov't	Federal corp.	Corporate & other	Foreign securities	Marketable Bonds	Treas. of U.S.	Gov't	Federal corp.	Corporate & other	Foreign securities		
Total	Bank bonds	spon-	sored	Bank agencies	Bonds Stocks	Bonds Stocks	Bank sales	bonds notes	spon-	Bank agencies	Bonds Stocks	Bonds Stocks		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13) (14)		
Europe:														
Austria.....	918	657	3	34	174	39	10	863	636	1	31	145	37	13
Belgium-Luxembourg.....	7,092	2,704	259	607	2,284	1,051	188	10,203	2,228	81	394	2,099	5,178	223
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	3,399	2,181	31	39	195	903	49	2,487	1,930	23	34	165	307	28
Finland.....	2,791	2,349	112	18	20	288	5	2,641	2,348	129	15	23	123	3
France.....	11,289	5,792	53	896	2,802	1,288	457	12,359	6,034	62	677	3,239	1,578	768
German Democratic Republic	*	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany.....	27,320	16,440	178	4,924	3,433	1,565	781	23,099	14,522	286	2,814	2,703	1,645	1,128
Greece.....	299	161	10	10	115	1	3	280	152	16	4	106	*	3
Hungary.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	660	145	1	68	152	107	188	615	92	*	30	117	107	270
Netherlands.....	9,215	5,424	41	406	1,916	459	968	8,500	5,155	19	205	2,040	135	946
Norway.....	4,273	3,436	542	7	85	154	48	2,486	2,063	190	3	112	88	30
Poland.....	*	-	-	*	*	-	*	*	*	-	-	*	-	-
Portugal.....	24	1	*	1	20	2	*	25	1	*	1	24	*	*
Romania.....	*	-	-	*	*	-	*	*	-	-	-	*	-	-
Spain.....	1,043	733	3	42	78	162	25	1,081	820	32	30	86	71	42
Sweden.....	4,038	2,048	16	65	147	1,652	110	2,407	1,072	10	50	130	897	248
Switzerland.....	27,778	9,612	233	5,174	10,765	1,315	679	23,489	8,839	149	1,271	10,840	1,436	954
Turkey.....	7	1	-	*	4	2	*	13	*	-	*	1	8	3
United Kingdom.....	199,611	93,061	8,905	38,084	19,643	33,645	6,273	173,120	94,870	6,641	7,587	17,979	39,007	7,037
U.S.S.R.....	*	-	-	*	*	-	*	*	-	-	*	-	-	-
Yugoslavia.....	25	13	-	12	*	*	-	16	16	-	*	*	-	-
Other Europe.....	2,995	2,398	80	29	444	32	12	2,572	2,075	17	32	412	27	10
Total Europe.....	302,780	147,156	10,466	50,416	42,280	42,665	9,796	266,259	142,853	7,656	13,179	40,223	50,644	11,705
Canada.....	42,574	20,839	175	1,424	11,248	6,085	2,803	43,902	21,027	87	1,322	10,893	6,539	4,035
Latin America and Caribbean:														
Argentina.....	245	99	36	14	44	52	1	129	11	32	5	49	30	1
Bahamas.....	5,467	2,464	24	360	1,885	688	47	5,035	1,994	33	290	1,813	858	47
Bermuda.....	13,508	4,718	57	938	5,375	2,224	197	11,656	4,085	34	1,059	4,389	1,927	160
Brazil.....	97	29	*	21	19	27	*	48	4	*	3	32	8	*
British West Indies.....	3,524	2,140	12	195	905	246	26	2,823	1,861	8	52	680	202	20
Chile.....	627	358	15	15	33	205	1	268	191	4	6	32	27	8
Colombia.....	118	46	7	15	33	17	*	65	13	3	7	24	17	*
Cuba.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador.....	31	4	1	3	9	15	*	33	*	11	6	15	*	*
Guatemala.....	19	4	*	1	12	1	*	23	1	*	11	11	*	*
Jamaica.....	8	-	*	7	*	*	*	7	-	-	*	7	*	*
Mexico.....	884	233	88	124	283	140	16	493	101	29	53	214	63	34
Netherlands Antilles.....	13,111	6,059	83	481	3,974	1,390	224	9,784	5,228	80	420	3,658	99	299
Panama.....	2,365	1,007	62	234	682	329	52	1,818	681	66	139	653	203	76
Peru.....	51	24	1	2	18	5	*	37	15	1	1	18	2	*
Trinidad and Tobago.....	101	97	*	*	1	2	1	97	81	*	1	15	*	*
Uruguay.....	158	49	2	13	61	32	1	101	13	2	6	58	20	1
Venezuela.....	1,020	741	29	37	168	40	5	692	493	13	13	148	21	4
Other Latin America and Caribbean.....	484	132	12	21	236	75	7	330	16	9	23	233	42	7
Total Latin America and Caribbean.....	41,819	19,104	429	2,474	13,745	5,488	579	33,442	14,789	316	2,088	12,028	3,562	659
Asia:														
China:														
Mainland.....	2,494	1,713	10	17	5	749	*	2,409	1,440	10	32	5	923	-
Taiwan.....	430	236	*	54	31	108	1	216	144	*	17	32	23	*
Hong Kong.....	13,161	6,410	189	769	1,665	3,507	620	10,238	5,146	194	420	1,858	1,598	1,021
India.....	243	170	44	13	5	10	1	150	115	*	9	3	24	*
Indonesia.....	96	12	*	2	11	70	*	72	12	*	2	9	49	*
Israel.....	2,852	2,599	16	9	117	78	32	3,266	2,586	1	6	136	435	101
Japan.....	130,690	95,207	4,353	4,764	4,043	16,579	5,744	107,846	77,298	1,910	1,763	3,762	17,273	5,840
Korea.....	534	359	91	23	4	53	3	237	133	11	1	3	52	37
Lebanon.....	278	121	2	12	138	*	5	308	164	*	5	137		

FOREIGN CURRENCY POSITIONS

INTRODUCTION

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I. — Summary Positions

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

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars ^{2/}
	(1)	(2)	(3)	(4)	(5)	(6)
6/30/86.....	r11,529	r12,448	r450	r-780	r-623	r9,795
9/30/86.....	-101,412	210,156	352	-651	-2,097	9,243

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

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars ^{4/}
	(1)	(2)	(3)	(4)	(5)	(6)
4/02/86.....	-150	38	-60	-804	-325	7,531
4/09/86.....	106	346	42	-1,018	-432	6,811
4/16/86.....	-146	519	196	-508	201	6,243
4/23/86.....	-88	-1,665	169	-711	-385	5,361
4/30/86.....	-206	-3,006	198	-119	183	7,030
5/07/86.....	337	-789	252	-672	-526	7,966
5/14/86.....	149	17	159	-840	-578	7,432
5/21/86.....	278	5,317	36	-1,193	-607	8,183
5/28/86.....	237	252	64	-1,213	-590	7,441
6/04/86.....	67	94	81	-933	-871	8,962
6/11/86.....	-37	-453	142	-985	-580	9,024
6/18/86.....	27	-1,244	113	-980	-820	8,553
6/25/86.....	34	-38	123	-1,088	-643	8,782
7/02/86.....	77	-471	205	-805	-564	6,393
7/09/86.....	32	-976	215	-88	-550	7,300
7/16/86.....	-139	572	257	-379	-957	6,040
7/23/86.....	-72	274	104	-862	-587	7,788
7/30/86.....	-73	881	82	-892	-727	7,167
8/06/86.....	42	708	9	489	-587	6,699
8/13/86.....	-219	-260	-25	-403	-546	6,588
8/20/86.....	-268	447	-107	-432	-571	5,352
8/27/86.....	-422	862	-24	-622	-628	7,110
9/03/86.....	-401	-5,388	-58	-373	-289	7,227
9/10/86.....	-303	-2,059	1	-25	-396	6,234
9/17/86.....	-318	1,216	102	-536	-876	4,960
9/24/86.....	190	-227	31	91	-825	6,419

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II. — Canadian Dollar Positions

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

[In millions of dollars]

Report date	Assets ^{2/}	Liabilities ^{3/}	Exchange bought ^{4/}	Exchange sold ^{4/}	Net position ^{5/}	Exchange rate ^{6/}	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
4/30/86....	3,748	605	2,218	3,065	2,296	0.7263	United States
5/30/86....	3,765	682	2,422	3,172	2,333	0.7244	United States
6/30/86... 4,120	r55,682 4,120	r45,466 879	r1,073 2,432	r2,367 3,066	r8,922 2,607	0.7219 0.7219	Abroad United States
	r59,802	r46,345	r3,505	r5,433	r11,529	0.7219	Worldwide
7/31/86....	4,425	1,043	3,199	3,834	2,747	0.7254	United States
8/29/86....	4,901	1,258	2,737	3,840	2,540	0.7212	United States
9/30/86....	n.a. n.a.	n.a. n.a.	760 n.a.	2,184 n.a.	7,907 -109,319	0.7205 0.7205	Abroad United States
	111,063	46,590	n.a.	n.a.	-101,412	0.7205	Worldwide

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

[In millions of dollars]

Report date	Assets ^{8/}		Liabilities ^{9/}		Exchange bought ^{10/}			Exchange sold ^{10/}			World-wide net position ^{11/}	Exchange rate ^{12/}		
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
4/02/86..	1,734	12,254	13,988	1,631	8,844	10,475	30,412	20,231	50,643	30,967	23,339	54,306	-150	0.7131
4/09/86..	1,678	12,310	13,988	1,714	8,459	10,173	31,389	20,405	51,794	31,724	23,779	55,503	106	0.7189
4/16/86..	1,506	11,961	13,467	1,507	8,665	10,172	31,092	20,651	51,743	31,458	23,726	55,184	-146	0.7236
4/23/86..	1,438	12,418	13,856	1,580	9,022	10,602	31,615	21,021	52,636	31,792	24,186	55,978	-08	0.7190
4/30/86..	1,499	12,156	13,655	1,744	8,764	10,508	32,339	21,168	53,507	32,630	24,230	56,860	-206	0.7172
5/07/86..	1,858	11,875	13,733	2,164	8,432	10,596	32,369	21,453	53,822	32,284	24,338	56,622	337	0.7263
5/14/86..	1,670	12,428	14,098	1,886	8,942	10,828	32,617	21,422	54,039	32,614	24,546	57,160	149	0.7240
5/21/86..	1,857	12,048	13,905	2,181	8,731	10,912	33,142	21,343	54,485	32,946	24,254	57,200	278	0.7257
5/28/86..	1,344	12,033	13,377	1,653	8,673	10,326	34,614	22,386	57,000	34,403	25,411	59,814	237	0.7313
6/04/86..	1,640	12,074	13,714	1,836	8,664	10,500	35,556	21,586	57,142	35,577	24,712	60,289	67	0.7264
6/11/86..	1,694	12,387	14,081	2,013	8,774	10,787	35,056	21,690	56,746	34,992	25,085	60,077	-37	0.7175
6/18/86..	1,722	12,286	14,008	1,996	8,999	10,995	34,533	20,964	55,497	34,462	24,021	58,483	27	0.7200
6/25/86..	1,625	15,711	17,336	1,916	12,349	14,265	34,456	21,126	55,582	34,358	24,261	58,619	34	0.7105
7/02/86..	1,896	12,413	14,309	2,161	8,791	10,952	33,338	20,807	54,145	33,359	24,066	57,425	77	0.7212
7/09/86..	1,664	18,304	19,968	1,922	14,828	16,750	33,181	19,960	53,141	33,144	23,183	56,327	32	0.7258
7/16/86..	1,332	12,195	13,527	1,585	8,739	10,324	33,720	19,563	53,283	33,693	22,932	56,625	-139	0.7241
7/23/86..	1,211	11,819	13,030	1,490	8,364	9,854	33,908	20,187	54,095	33,997	23,346	57,343	-72	0.7276
7/30/86..	1,252	12,764	14,016	1,557	9,151	10,708	33,847	20,439	54,286	33,926	23,741	57,667	-73	0.7200
8/06/86..	1,573	12,973	14,546	1,754	9,353	11,107	32,740	22,724	55,464	32,773	26,088	58,861	42	0.7229
8/13/86..	1,184	12,959	14,143	1,627	9,618	11,245	32,913	20,100	53,013	32,868	23,262	56,130	-219	0.7237
8/20/86..	1,328	12,883	14,211	1,767	9,243	11,010	33,870	19,969	53,839	33,746	23,562	57,308	-268	0.7205
8/27/86..	1,164	12,752	13,916	1,585	9,223	10,808	33,126	19,742	52,868	33,190	23,208	56,398	-422	0.7190
9/03/86..	1,563	12,480	14,043	1,997	9,186	11,183	32,832	19,082	51,914	32,828	22,347	55,175	-401	0.7157
9/10/86..	1,617	12,284	13,901	1,932	9,283	11,215	34,031	19,481	53,512	34,142	22,359	56,501	-303	0.7212
9/17/86..	1,965	12,766	14,731	2,043	9,704	11,747	32,942	18,421	51,363	33,209	21,456	54,665	-318	0.7216
9/24/86..	1,779	12,758	14,537	1,481	9,605	11,086	30,964	18,108	49,072	31,166	21,167	52,333	190	0.7189

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)	
4/30/86....	1,898	4,241	28,702	19,728	6,631	2.1910	United States
5/30/86....	1,790	4,136	28,191	19,759	6,086	2.3253	United States
6/30/86....	r49,354 1,668	r47,168 4,912	r8,257 29,609	r4,519 19,841	r5,924 6,524	2.1919 2.1919	Abroad United States
	r51,022	r52,080	r37,866	r24,360	r12,448	2.1919	Worldwide
7/31/86....	1,574	5,486	30,500	21,750	4,838	2.0895	United States
8/29/86....	1,340	4,357	23,572	14,964	5,591	2.0285	United States
9/30/86....	n.a. n.a.	47,758 4,720	n.a. n.a.	5,423 79,091	n.a. n.a.	2.0250 2.0250	Abroad United States
	n.a.	52,478	n.a.	84,514	210,156	2.0250	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 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)				
4/02/86..	4,983	94,933	99,916	5,222	85,443	90,665	210,648	258,557	469,205	211,304	267,114	478,418	38	2.3385				
4/09/86..	3,653	93,748	97,401	5,122	86,407	91,529	220,586	292,400	512,986	219,949	298,563	518,512	346	2.3695				
4/16/86..	5,793	93,267	99,060	5,514	86,002	91,516	219,311	284,198	503,509	220,759	289,775	510,534	519	2.3393				
4/23/86..	5,372	94,329	99,701	5,417	84,981	90,398	224,493	284,849	509,342	226,609	293,701	520,310	-1,665	2.2483				
4/30/86..	n.a.	n.a.	171,403	n.a.	n.a.	160,814	211,514	247,653	459,167	212,927	259,835	472,762	-3,006	2.1870				
5/07/86..	5,975	94,793	100,768	5,906	84,480	90,386	213,508	255,164	468,672	215,266	264,577	479,843	-789	2.1910				
5/14/86..	5,880	94,386	100,266	5,911	84,785	90,696	207,180	245,616	452,796	208,466	253,883	462,349	17	2.1858				
5/21/86..	5,853	91,873	97,726	6,003	85,146	91,149	228,195	242,474	470,669	223,822	248,107	471,929	5,317	2.1893				
5/28/86..	5,878	93,248	99,126	6,193	87,033	93,226	209,074	242,087	451,161	210,509	246,300	456,809	252	2.2640				
6/04/86..	5,709	92,110	97,819	6,323	85,966	92,289	287,899	258,165	546,064	288,628	262,872	551,500	94	2.2865				
6/11/86..	5,577	94,726	100,303	6,207	87,024	93,231	218,810	255,817	474,627	219,985	262,167	482,152	-453	2.2710				
6/18/86..	5,486	93,976	99,462	5,957	85,306	91,263	229,652	272,673	502,325	230,988	280,780	511,768	-1,244	2.2125				
6/25/86..	5,362	90,224	95,586	6,000	81,755	87,755	204,674	248,081	452,755	205,421	255,203	460,624	-38	2.2285				
7/02/86..	5,415	89,660	95,075	6,015	80,443	86,458	197,913	236,554	434,467	199,261	244,294	443,555	-471	2.2240				
7/09/86..	5,293	90,088	95,381	5,885	81,032	86,917	206,355	235,805	442,160	207,466	244,134	451,600	-976	2.1730				
7/16/86..	5,524	90,011	95,535	5,875	80,310	86,185	202,956	224,359	427,315	203,424	232,669	436,093	572	2.1725				
7/23/86..	5,801	90,722	96,523	5,784	82,708	88,492	209,818	223,882	433,700	210,541	230,916	441,457	274	2.1470				
7/30/86..	5,503	89,171	94,674	5,937	80,332	86,269	198,980	226,504	425,484	199,318	233,690	433,008	881	2.1248				
8/06/86..	5,871	90,979	96,850	5,983	82,998	88,981	211,571	245,231	456,802	212,019	251,944	463,963	708	2.1115				
8/13/86..	5,224	89,955	95,179	6,098	80,585	86,683	199,619	238,321	437,940	199,897	246,799	446,696	-260	2.0755				
8/20/86..	5,486	90,703	96,189	6,045	81,075	87,120	242,053	226,114	468,167	242,437	234,352	476,789	447	2.0675				
8/27/86..	5,415	87,674	93,089	6,064	78,537	84,601	200,099	223,252	423,351	200,165	230,812	430,977	862	2.0485				
9/03/86..	5,133	92,785	97,918	6,045	83,610	89,655	203,078	230,666	433,744	209,374	238,021	447,395	-5,388	2.0445				
9/10/86..	5,042	84,837	89,879	5,887	76,970	82,857	207,285	232,345	439,630	208,208	240,504	448,712	-2,059	2.0330				
9/17/86..	6,085	91,591	97,676	6,494	83,484	89,978	211,926	240,873	452,799	212,931	246,350	459,281	1,216	2.0640				
9/24/86..	4,988	90,288	95,276	5,992	80,603	86,595	216,891	247,276	464,167	216,196	256,879	473,075	-227	2.0235				

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)	
4/30/86....	599	1,097	2,043	1,307	237	168.7500	United States
5/30/86....	650	1,146	2,679	2,278	-96	174.5000	United States
6/30/86....	2,068 832	1,803 1,335	275 2,275	146 1,717	394 55	163.2500 163.2500	Abroad United States
	2,901	3,138	2,550	1,863	450	163.2500	Worldwide
7/31/86....	883	1,426	2,360	1,839	-22	153.6800	United States
8/29/86....	954	1,352	1,584	1,088	99	153.8500	United States
9/30/86....	1,966 673	1,788 1,018	293 1,355	185 944	286 66	154.3600 154.3600	Abroad United States
	2,638	2,805	1,648	1,130	352	154.3600	Worldwide

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

[In billions of yen]

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
4/02/86..	2,090	3,961	6,051	2,105	3,282	5,387	18,889	18,735	37,625	18,877	19,473	38,349	-60	180.1000
4/09/86..	2,134	4,097	6,230	2,064	3,375	5,438	17,368	19,636	37,003	17,437	20,316	37,753	42	179.3800
4/16/86..	2,295	4,071	6,365	2,245	3,291	5,536	19,125	18,669	37,794	19,059	19,369	38,428	196	180.0100
4/23/86..	2,282	4,125	6,406	2,288	3,268	5,556	20,736	20,493	41,230	20,663	21,248	41,912	169	176.2000
4/30/86..	2,239	4,261	6,500	2,211	3,606	5,817	18,575	17,952	36,526	18,491	18,520	37,011	198	168.6000
5/07/86..	2,049	4,020	6,068	2,029	3,056	5,085	19,141	18,665	37,806	19,020	19,518	38,537	252	168.7500
5/14/86..	2,158	4,177	6,335	2,150	3,272	5,422	19,408	19,443	38,851	19,315	20,290	39,606	159	164.4500
5/21/86..	2,010	4,282	6,292	2,005	3,260	5,265	19,543	18,557	30,100	19,516	19,575	39,091	36	163.6500
5/28/86..	2,041	4,134	6,175	2,042	3,001	5,044	18,770	17,284	36,055	18,724	18,397	37,121	64	169.2500
6/04/86..	2,042	4,193	6,235	1,983	3,185	5,168	19,910	18,931	38,841	19,903	19,924	39,827	81	169.3500
6/11/86..	2,081	4,265	6,346	2,022	3,191	5,213	19,203	18,034	37,237	19,168	19,059	38,227	142	171.1000
6/18/86..	2,192	4,330	6,522	2,196	3,355	5,552	18,730	18,577	37,307	18,652	19,513	38,164	113	166.5000
6/25/86..	2,172	4,160	6,332	2,177	3,279	5,456	17,365	17,913	35,278	17,260	18,770	36,030	123	166.6500
7/02/86..	2,182	4,513	6,696	2,192	3,514	5,706	17,341	18,134	35,475	17,196	19,064	36,259	205	166.1000
7/09/86..	2,181	4,457	6,638	2,181	3,406	6,587	18,754	19,753	38,507	18,607	20,736	39,343	215	161.3500
7/16/86..	2,217	4,568	6,785	2,237	3,587	5,823	18,382	18,266	36,648	18,194	19,158	37,353	257	160.0000
7/23/86..	2,163	4,573	6,736	2,169	3,565	5,735	18,616	17,961	36,577	18,530	18,944	37,474	104	158.2000
7/30/86..	2,205	4,802	7,007	2,220	3,864	6,084	16,701	17,285	33,987	16,629	18,199	34,828	82	156.2000
8/06/86..	2,220	4,463	6,683	2,223	3,469	5,692	17,034	18,341	35,375	17,019	19,337	36,356	9	155.6500
8/13/86..	2,231	4,334	6,566	2,252	3,299	5,551	16,441	17,288	33,729	16,434	18,335	34,769	-25	154.1500
8/20/86..	2,244	4,524	6,768	2,288	3,664	5,952	17,119	16,870	33,988	17,200	17,711	34,911	-107	154.2200
8/27/86..	2,154	4,482	6,636	2,140	3,557	5,697	17,409	16,660	34,069	17,414	17,618	35,032	-24	153.5800
9/03/86..	2,208	4,697	6,905	2,198	3,659	5,856	17,200	17,376	34,576	17,256	18,427	35,683	-58	154.7200
9/10/86..	2,096	4,271	6,367	2,112	3,290	5,401	17,385	16,132	33,518	17,396	17,086	34,482	1	154.2500
9/17/86..	2,307	4,672	6,979	2,295	3,622	5,918	17,742	18,362	36,104	17,741	19,322	37,063	102	154.6300
9/24/86..	2,645	4,808	7,454	2,775	3,757	6,532	17,539	18,907	36,446	17,407	19,929	37,336	31	154.7500

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V. — Swiss Franc Positions

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

[In millions of francs]

Report date	Assets <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)	
4/30/86....	23	2,631	9,098	8,980	-2,490	1.8310	United States
5/30/86....	n.a.	3,658	9,705	n.a.	-2,792	1.9348	United States
6/30/86....	n.a.	r3,409	r548	n.a.	r1,759	1.7828	Abroad
	n.a.	2,748	10,620	n.a.	-2,539	1.7828	United States
	r5,321	r6,157	r11,168	r11,112	r-780	1.7828	Worldwide
7/31/86....	76	2,116	11,263	10,106	-883	1.6718	United States
8/29/86....	n.a.	n.a.	8,743	8,126	-2,450	1.6370	United States
9/30/86....	4,873	3,283	748	583	1,755	1.6445	Abroad
	78	3,341	9,112	8,255	-2,406	1.6445	United States
	4,951	6,624	9,860	8,838	-651	1.6445	Worldwide

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

[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)
4/02/86..	4,419	32,084	36,503	3,622	26,111	29,733	60,114	80,883	140,997	61,839	86,732	148,571	-804	1.9610
4/09/86..	4,582	32,748	37,330	3,757	26,935	30,692	63,046	87,918	150,964	64,873	93,747	158,620	-1,018	1.9770
4/16/86..	4,539	32,331	36,870	3,804	26,587	30,391	61,204	85,884	147,088	62,654	91,421	154,075	-508	1.9560
4/23/86..	4,689	32,060	36,749	3,856	25,339	29,195	63,252	87,289	150,541	65,026	93,780	158,806	-711	1.8840
4/30/86..	4,858	31,978	36,836	4,057	25,998	30,055	58,945	82,415	141,360	60,736	87,524	148,260	-119	1.8300
5/07/86..	4,901	31,412	36,313	4,169	25,375	29,544	61,714	86,134	147,848	63,544	91,745	155,289	-672	1.8310
5/14/86..	4,745	31,250	35,995	3,994	25,117	29,111	63,540	84,699	148,239	65,286	90,677	155,963	-840	1.8213
5/21/86..	4,887	30,926	35,813	3,962	25,375	29,337	66,446	84,782	151,228	68,393	90,504	158,897	-1,193	1.8193
5/28/86..	4,882	31,900	36,782	4,087	26,287	30,374	64,071	82,032	146,103	65,995	87,729	153,724	-1,213	1.8788
6/04/86..	4,773	31,021	35,794	4,111	26,095	30,206	64,283	88,698	152,981	65,882	93,620	159,502	-933	1.8893
6/11/86..	4,689	189,822	194,511	4,033	183,374	187,407	70,628	88,023	158,651	72,152	94,588	166,740	-985	1.8755
6/18/86..	4,981	31,920	36,901	4,177	25,975	30,152	65,198	86,827	152,025	66,783	92,971	159,754	-980	1.8273
6/25/86..	4,697	31,196	35,893	4,145	25,529	29,674	64,615	87,219	151,834	66,132	93,009	159,141	-1,088	1.8370
7/02/86..	4,546	30,964	35,510	4,110	25,529	29,639	64,342	92,597	156,939	65,690	97,925	163,615	-805	1.8270
7/09/86..	4,679	31,462	36,141	4,042	25,623	29,665	67,636	93,471	161,107	68,717	98,954	167,671	-88	1.7668
7/16/86..	4,764	32,301	37,065	4,081	26,003	30,084	115,852	88,262	204,114	117,666	93,808	211,474	-379	1.7733
7/23/86..	4,758	31,461	36,219	4,049	26,563	30,612	67,204	85,790	152,994	69,054	90,409	159,463	-862	1.7418
7/30/86..	4,793	30,906	35,699	4,009	26,154	30,163	69,272	89,972	159,244	70,890	94,782	165,672	-892	1.7263
8/06/86..	4,811	32,821	37,632	4,110	26,125	30,235	66,498	90,305	156,803	68,107	95,604	163,711	489	1.6928
8/13/86..	4,812	31,328	36,140	4,090	26,735	30,825	68,553	90,525	159,078	70,117	94,679	164,796	-403	1.6748
8/20/86..	4,754	31,388	36,142	4,047	27,188	31,235	68,542	90,153	158,695	70,160	93,874	164,034	-432	1.6685
8/27/86..	4,652	30,073	34,725	4,003	26,332	30,335	68,866	84,945	153,811	70,521	88,302	158,823	-622	1.6478
9/03/86..	4,690	30,533	35,223	3,859	26,431	30,290	68,921	88,394	157,315	70,506	92,115	162,621	-373	1.6438
9/10/86..	4,655	28,733	33,388	3,968	24,939	28,907	74,960	92,722	167,682	76,282	95,894	172,176	-25	1.6448
9/17/86..	4,786	29,872	34,658	4,101	25,941	30,042	69,591	91,268	160,859	71,594	94,417	166,011	-536	1.6745
9/24/86..	4,473	29,585	34,058	3,891	25,444	29,335	66,301	90,074	156,375	67,251	93,756	161,007	91	1.6370

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)	
4/30/86....	1,234	2,015	6,888	6,973	-866	1.5442	United States
5/30/86....	847	1,642	8,209	8,596	-1,182	1.4747	United States
6/30/86....	r19,775 1,360	r18,892 2,344	r963 7,272	r1,044 7,713	r802 -1,425	1.5415 1.5415	Abroad United States
	r21,135	r21,236	r8,235	r8,757	r-623	1.5415	Worldwide
7/31/86....	884	2,018	9,336	9,916	-1,714	1.4921	United States
8/29/86....	910	2,118	5,333	5,714	-1,589	1.4925	United States
9/30/86....	21,039 926	21,067 2,160	1,073 5,918	1,349 6,477	-304 -1,793	1.4432 1.4432	Abroad United States
	21,965	23,227	6,991	7,826	-2,097	1.4432	Worldwide

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

[In millions of pounds]

Report date	Assets <u>8/</u>			Liabilities <u>9/</u>			Exchange bought <u>10/</u>			Exchange sold <u>10/</u>			World-wide net position <u>11/</u>	Exchange rate <u>12/</u>
	United States 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)
4/02/86..	621	22,640	23,261	583	22,101	22,684	42,075	50,569	92,644	42,270	51,276	93,546	-325	1.4702
4/09/86..	623	22,887	23,510	575	22,174	22,749	41,004	52,041	93,045	41,224	53,014	94,238	-432	1.4575
4/16/86..	620	23,269	23,889	624	22,267	22,891	41,156	55,031	96,187	41,336	55,648	96,984	201	1.4676
4/23/86..	618	22,230	22,848	636	21,640	22,276	43,570	58,059	101,629	43,810	58,776	102,586	-385	1.5067
4/30/86..	607	21,960	22,567	564	21,168	21,732	96,190	48,719	144,909	96,507	49,054	145,561	183	1.5316
5/07/86..	561	22,930	23,491	566	22,394	22,960	42,652	48,434	91,086	42,918	49,225	92,143	-526	1.5442
5/14/86..	566	22,496	23,062	545	21,625	22,170	41,936	48,956	90,892	42,219	50,143	92,362	-578	1.5451
5/21/86..	553	22,479	23,032	528	22,151	22,679	42,222	47,977	90,199	42,541	48,618	91,159	-607	1.5375
5/28/86..	530	22,768	23,298	534	22,383	22,917	41,415	47,081	88,496	41,686	47,781	89,467	-590	1.5106
6/04/86..	485	21,782	22,267	512	21,256	21,768	43,936	48,071	92,007	44,214	49,163	93,377	-871	1.4997
6/11/86..	507	21,815	22,322	557	21,023	21,580	44,908	50,061	94,969	45,069	51,222	96,291	-580	1.4865
6/18/86..	517	22,833	23,350	507	22,096	22,603	42,257	49,475	91,732	42,391	50,908	93,299	-820	1.5272
6/25/86..	509	21,880	22,389	515	21,094	21,609	41,466	47,509	88,975	41,748	48,650	90,398	-643	1.5076
7/02/86..	524	21,700	22,224	554	20,812	21,366	49,597	47,022	96,619	49,899	48,142	98,041	-564	1.5186
7/09/86..	525	22,187	22,712	538	21,244	21,782	41,815	50,034	91,849	42,184	51,145	93,329	-550	1.5461
7/16/86..	537	24,354	24,891	648	23,592	24,240	42,971	52,073	95,044	43,267	53,385	96,652	-957	1.5316
7/23/86..	509	22,175	22,684	556	21,038	21,594	42,614	50,679	93,293	42,877	52,093	94,970	-587	1.5124
7/30/86..	529	22,000	22,529	585	21,114	21,699	42,673	49,719	92,392	43,008	50,941	93,949	-727	1.4925
8/06/86..	523	22,496	23,019	604	21,714	22,318	40,598	55,271	95,869	40,839	56,318	97,157	-587	1.4921
8/13/86..	512	21,726	22,238	615	20,737	21,352	39,148	47,330	86,478	39,345	48,565	87,910	-546	1.4821
8/20/86..	522	21,491	22,013	594	20,727	21,321	41,204	47,810	89,014	41,396	48,881	90,277	-571	1.4872
8/27/86..	594	21,733	22,327	686	20,863	21,549	39,813	45,904	85,717	40,097	47,026	87,123	-628	1.5035
9/03/86..	649	21,680	22,329	724	20,432	21,156	40,117	46,318	86,435	40,133	47,764	87,897	-289	1.4828
9/10/86..	644	19,825	20,469	719	18,618	19,337	41,657	41,403	83,060	41,843	42,745	84,588	-396	1.4986
9/17/86..	725	22,624	23,349	709	21,436	22,145	43,213	48,591	91,804	43,790	50,094	93,884	-876	1.4817
9/24/86..	621	22,170	22,791	701	20,917	21,618	42,607	51,091	93,698	42,938	52,758	95,696	-825	1.4767

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)	
6/30/86....	43,573	35,671	5,797	3,904	9,795	Abroad
9/30/86....	43,103	35,606	7,207	5,461	9,243	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)
4/02/86.....	287,994	301,104	396,041	375,400	7,531
4/09/86.....	285,147	297,196	424,395	405,535	6,811
4/16/86.....	293,542	306,523	413,715	394,491	6,243
4/23/86.....	296,727	312,402	440,209	419,173	5,361
4/30/86.....	293,756	306,749	394,704	374,681	7,030
5/07/86.....	293,692	306,918	404,939	383,747	7,966
5/14/86.....	294,148	309,900	411,384	388,200	7,432
5/21/86.....	294,057	312,617	402,455	375,712	8,183
5/28/86.....	293,636	312,609	392,175	365,761	7,441
6/04/86.....	285,489	303,517	410,188	383,198	8,962
6/11/86.....	289,512	304,075	412,484	388,897	9,024
6/18/86.....	289,459	304,471	412,704	389,139	8,553
6/25/86.....	291,400	305,452	397,902	375,068	8,782
7/02/86.....	293,115	308,952	398,203	375,973	6,393
7/09/86.....	292,892	308,458	417,339	394,473	7,300
7/16/86.....	293,754	310,095	405,568	383,187	6,040
7/23/86.....	279,153	295,590	399,599	375,374	7,788
7/30/86.....	274,541	289,952	398,334	375,756	7,167
8/06/86.....	279,305	295,422	425,963	403,147	6,699
8/13/86.....	282,476	298,934	405,979	382,933	6,588
8/20/86.....	278,183	293,428	398,608	378,011	5,352
8/27/86.....	285,538	299,282	390,858	370,004	7,110
9/03/86.....	283,071	299,337	403,954	380,461	7,227
9/10/86.....	260,705	275,632	394,576	373,415	6,234
9/17/86.....	285,130	301,645	416,691	395,216	4,960
9/24/86.....	292,430	308,425	423,366	400,952	6,419

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.

majority-owned foreign subsidiaries.

5/ Capitalized plant and equipment leases are excluded.

6/ Includes both spot and forward exchange rates.

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

8/ 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.

9/ 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.

10/ Excludes capital assets.

11/ Excludes capital liabilities.

12/ Includes both spot and forward exchange contracts.

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

14/ See footnote 6.

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

EXCHANGE STABILIZATION FUND

Table ESF-1. - Balances as of June 30, 1986, and Sept. 30, 1986

[In thousands of dollars]

Assets, Liabilities, and capital	June 30, 1986	June 30, 1986, through Sept. 30, 1986	Sept. 30, 1986
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York.....	131,971	(9,291)	122,680
Held with Treasury:			
U.S. Government securities.....	131,698	349,396	481,094
Other.....	1,067,000	0	1,067,000
Special drawing rights <u>1/</u>	8,212,876	81,950	8,294,826
Foreign exchange and securities <u>2/</u> :			
German marks.....	3,324,334	323,930	3,648,264
Japanese yen.....	3,511,812	258,950	3,770,762
Pounds sterling.....	13,180	(456)	12,724
Swiss francs.....	19,043	1,994	21,037
Ecuadorian sures.....	75,000	(75,000)	0
Mexican pesos.....	0	143,946	143,946
Accounts receivable.....	124,145	(2,967)	121,178
Total assets.....	16,611,059	1,072,452	17,683,511
Liabilities and capital			
Current liabilities:			
Accounts payable.....	60,224	(1,405)	58,819
Advance from U.S. Treasury (U.S. drawing on IMF) <u>3/</u>	1,067,000	0	1,067,000
Total current liabilities.....	1,127,224	(1,405)	1,125,819
Other liabilities:			
Special drawing rights certificates.....	4,818,000	200,000	5,018,000
Special drawing rights allocations.....	5,769,515	175,687	5,945,202
Total other liabilities.....	10,587,515	375,687	10,963,202
Capital:			
Capital account.....	200,000	0	200,000
Net income (loss) (see table ESF-2).....	4,696,320	698,170	5,394,490
Total capital.....	4,896,320	698,170	5,594,490
Total liabilities and capital.....	16,611,059	1,072,452	17,683,511

See footnotes at end of table ESF-2.

Table ESF-2. - Income and Expense

[In thousands of dollars]

	Current quarter July 1, 1986, through Sept. 30, 1986	Year to date Oct. 1, 1985, through Sept. 30, 1986
Income and expense:		
Profit (loss) on: Foreign exchange.....	504,225	1,925,612
Adjustment for change in valuation of SDR holdings and allocations <u>1/</u>	(76,448)	145,659
Interest (net charges) on: Special drawing rights.....	181,095	291,919
U.S. Government securities.....	4,538	27,350
Foreign exchange.....	84,760	323,077
Income from operations.....	698,170	2,713,617
Retained earnings adjustment for fiscal 1985 <u>4/</u>	0	(3)
Net income.....	698,170	2,713,614

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

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

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

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

Note.--Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports through 1980. Quarterly balance sheets beginning with Oct. 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.



Special Reports

**STATEMENT OF LIABILITIES
AND OTHER FINANCIAL COMMITMENTS OF THE
UNITED STATES GOVERNMENT AS OF SEPT. 30, 1986**

INTRODUCTION

The Statement of Liabilities and Other Financial Commitments of the United States Government is compiled in accordance with 31 U.S.C. 331 (b). The report discloses the liabilities, commitments, and contingent liabilities of the Federal Government as of September 30, 1986.

Liabilities are shown in section I, schedule 1. In prior reports, the individual amounts supporting the totals for Federal liabilities were contained in separate schedules in the report. Because the data are contained in other published Treasury reports, they have been summarized for presentation here with references provided to where the appropriate detail may be found.

The categories listed represent existing liabilities to pay (1) money borrowed (public debt and agency debt including all public and agency issues outstanding), (2) goods and services actually received, and (3) adjudicated claims. The liability for these amounts is certain and the dollar values are relatively precise. Sources for the information supporting these totals follow:

The public debt--The fiscal year information on the public debt outstanding may be found in the Final Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS), table 6, schedule 0, Investments of Federal Government Accounts in Federal Securities. The Monthly Statement of the Public Debt of the United States, September 30, 1986, contains a comprehensive picture of the total public debt outstanding.

Agency securities outstanding--MTS, table 6, schedule B, Securities Issued by Federal Agencies Under Special Financing Authorities, contains detailed information on agency debt.

Deposit fund accounts--The liabilities for deposit funds may be found in the United States Government Annual Report Appendix and in the Treasury Bulletin, winter issue, table FA-1, Report on Financial Position. Both sources disclose deposit fund liabilities at the fund account level.

Checks and other instruments outstanding; accrued interest on the public debt; and deferred interest (premium) on public debt subscriptions--Detailed information on each of these categories of liabilities may be found in the Annual Report Appendix, Part One, Summary General Ledger Account Balances.

Accounts payable and accruals of Government agencies--Both the Annual Report Appendix and table FA-1, Report on Financial Position, disclose the liabilities for accounts payable and related transactions at the fund account level.

Section II, schedule 1, of this report contains totals for commitments of the Government which represent the value of goods and services ordered and obligated but which have not yet been received and other legal commitments against appropriations, all pursuant to section 1311 of the Supplemental Appropriation Act of 1955 (31 U.S.C. 200). These commitments will become obligations when the goods and services ordered are delivered or when other performance stipulations have been met and the amounts to be paid can be determined. Schedule 1 shows the total amount for undelivered orders; the fund account detail supporting this total may be found in the Annual Report Appendix and in table FA-1, Report on Financial Position.

Long-term contracts represent commitments of a general nature that will not be due for a comparatively long time (usually more than one fiscal year). These commitments differ from undelivered orders insofar as (1) they are not legal commitments against obligations, (2) a longer period of time will elapse before they become obligations, and (3) they are subject to cancellation or modification and are not a reliable measure of future liabilities. The total in schedule 1 is supported by schedule 2 in this report because this information is not available from other published Treasury sources. The financial data contained in this category and those in section III, Contingencies, are obtained from agency financial statements submitted in response to the requirements in I TFM 2-4100, Federal Agencies' Financial Reports.

Contingencies represent conditional commitments which may become actual liabilities due to future events beyond the control of the Government. These commitments share a basic characteristic of uncertainty as to a possible loss, and they will be ultimately resolved when one or more future events occur or fail to occur. The amounts reported are agency projections and are stated in terms of maximum theoretical risk exposure (the upper limit of the Government's financial commitment) without regard to probability of occurrence and without deduction for existing and contingent assets which would be available to offset potential losses.

The data in this report have not been compared with any other reports submitted to the Treasury, nor have they been traced to source documents within the agency. In the past, instances have occurred where the underlying data and systems have had problems which affected the reliability of agency financial reports. In addition, revisions to certain financial reporting requirements contained in I TFM 2-4100, which were implemented for fiscal 1986 reports, have caused systemic delays within agencies creating gaps in information due to the Treasury on November 15, 1986. Missing data remain outstanding despite aggressive followup action initiated by the Treasury. A footnote has been placed in each schedule where a financial statement was expected but not received by the Treasury.

Schedule 1.--Summary Statement of Liabilities and Other Financial Commitments
of the United States Government as of Sept. 30, 1986

[In millions]

Section	Total
I. Liabilities:	
The public debt.....	\$2,125,305
Agency securities outstanding.....	4,217
Total public debt and agency securities.....	2,129,522
Deposit fund accounts.....	10,945
Checks and other instruments outstanding.....	16,146
Accrued interest on the public debt.....	2,114
Deferred interest (premium) on public debt subscriptions.....	422
Accounts payable and accruals of Government agencies.....	193,106
Total liabilities.....	2,379,255
II. Commitments:	
Undelivered orders.....	550,816
Long-term contracts (schedule 2).....	41,497
Section	Maximum theoretical measure of contingency
III. Contingencies:	
Government loan and credit guarantees (schedule 3).....	\$756,863
Insurance commitments (schedule 4).....	2,757,346
Actuarial status of annuity programs (schedule 5).....	1/
Unadjudicated claims (schedule 6).....	69,950
Commitments to international lending organizations (schedule 7).....	^,182
Other contingencies (schedule 8).....	8,972

1/ Because the various annuity programs have been computed on different actuarial bases and at varying valuation dates, a total has not been computed. Details of individual programs are given in schedule 5.

Note.--Amounts presented in this report were compiled from reports submitted by the agencies in accordance with Volume I, Part 2, Chapter 4100 of the Treasury Financial Manual (Transmittal Letter No. 474). The information furnished by some reporting agencies was based on estimates.

Section II. Commitments

Schedule 2.--Long-Term Contracts as of Sept. 30, 1986

[In millions]

Agency and program	Current rental or cost	Cost of noncurrent portion of contracts
Funds appropriated to the President:		
Overseas Private Investment Corporation.....	\$1	\$3
Agency for International Development.....	13	31
Inter-American Foundation.....	*	1
Department of Defense:		
Department of the Army.....	-	6,317
Corps of Engineers, civil.....	1/	
Department of Energy.....	4,047	27,863
Department of Health and Human Services:		
Food and Drug Administration.....	1	6
Department of Housing and Urban Development:		
Housing programs.....	-	33
Department of Transportation:		
Coast Guard.....	-	9
Federal Aviation Administration.....	1/	
Department of the Treasury:		
Comptroller of the Currency.....	1/	
Federal Law Enforcement Training Center.....	-	1
General Services Administration.....	1/	
Veterans Administration.....	1/	
Other independent agencies:		
National Credit Union Administration.....	-	0
Tennessee Valley Authority.....	15	7,218
U.S. Information Agency.....	1/	
United States Postal Service.....	1/	
National Science Foundation.....	6	7
Total.....	4,083	41,497

* Less than \$500,000.

1/ This data was due to the Treasury on Nov. 15, 1986; it has not yet been received.

Section III.--Contingencies

Schedule 3.--Government Loan and Credit Guarantees as of Sept. 30, 1986

[In millions]

Agency and program	Amount of contingency			Net amount of contingency
	Guarantees and insurance in force	Commitments to guarantee or insure	Less: Amount shown as undelivered orders in section II	
Funds appropriated to the President:				
Agency for International Development.....	\$1,216	\$606	-	\$1,822
Foreign military credit sales fund.....	49,411	-	-	49,411
Overseas Private Investment Corporation (OPIC).....	268	269	\$134	403
Department of Agriculture:				
Farmers Home Administration.....	70,330	5,930	4,614	71,646
Commodity Credit Corporation.....	3,531	864	-	4,395
Rural Electrification Administration.....	25,792	5,124	-	30,916
Department of Commerce:				
Economic Development Administration.....	1/	-	-	-
National Oceanic and Atmospheric Administration.....	193	-	-	193
International Trade Administration.....	32	-	7	25
Department of Defense:				
Department of the Navy.....	8	20	-	28
Department of Education.....	39,140	-	-	39,140
Department of Energy.....	293	508	-	801
Department of Health and Human Services:				
Health Services Administration.....	1,986	-	-	1,986
Department of Housing and Urban Development:				
Government National Mortgage Association.....	241,739	63,200	292	304,647
Housing programs.....	218,545	-	-	218,545
Community planning and development.....	401	-	-	401
Department of the Interior:				
Bureau of Indian Affairs.....	142	-	-	142
Office of Territorial Affairs.....	28	-	-	28
Department of Transportation:				
Federal Aviation Administration.....	248	-	-	248
Federal Railroad Administration.....	1,209	-	-	1,209
Maritime Administration.....	4,995	35	-	5,030
Urban Mass Transportation Administration.....	997	-	-	997
Department of the Treasury.....	1/	-	-	-
General Services Administration.....	1/	-	-	-
National Aeronautics and Space Administration.....	1,502	60	-	1,562
Small Business Administration.....	9,273	-	-	9,273
Veterans Administration.....	1/	-	-	-
Other independent agencies:				
Export-Import Bank of the United States.....	3,557	6,288	-	9,845
Federal Savings and Loan Insurance Corporation.....	2,836	1,247	-	4,083
Interstate Commerce Commission.....	3	-	-	3
National Credit Union Administration.....	1/	-	-	-
United States Railway Association.....	84	-	-	84
Total.....	677,759	84,151	5,047	756,863

1/ This data was due to the Treasury on Nov. 15, 1986; it has not yet been received.

Schedule 4.--Insurance Commitments as of Sept. 30, 1986

[In millions]

Agency and program	Amounts of insurance in force	Amounts of commitments to insure	Less: Amount shown as undelivered orders in section II	Net amount of contingency
Funds appropriated to the President: Overseas Private Investment Corporation.....	\$4,585	\$4,848	-	\$9,433
Department of Agriculture: Federal Crop Insurance Corporation.....	6,500	9,500	-	16,000
Department of Transportation: Federal Aviation Administration.....	174,847	-	-	174,847
Small Business Administration.....	280	-	-	280
Veterans Administration.....	1/			
Other independent agencies: Export-Import Bank of the United States.....	1,082	7,937	-	9,019
Federal Deposit Insurance Corporation.....	1,526,189	-	-	1,526,189
Federal Emergency Management Agency.....	148,545	-	-	148,545
Federal Savings and Loan Insurance Corporation.....	873,033	-	-	873,033
National Credit Union Administration.....	1/			
Nuclear Regulatory Commission.....	1/			
Total.....	2,735,061	22,285	-	2,757,346

1/ This data was due to the Treasury on Nov. 15, 1986; it has not yet been received.

Schedule 5.--Actuarial Status of Annuity Programs as of Sept. 30, 1986

[In millions]

Agency and program	Valuation date	Valuation interest rate (percent)	Actuarial liabilities	Actuarial assets	Actuarial deficiency (-) or surplus (+)
Legislative branch:					
Comptrollers General retirement system 1/.....	9-30-84	6.50	\$1	-	-\$1
The Judiciary 1/.....	12-31-85	7	220	\$113	-107
Department of Commerce:					
National Oceanic and Atmospheric Administration 2/..	9-30-85	6.60	118	-	-118
Department of Defense 2/.....	9-30-85	6.60	440,600	11,347	-429,253
Department of Health and Human Services:					
Health Care Financing Administration 3/.....	10-01-86	Varying	1,387,641	1,682,715	+295,074
Public Health Service 2/.....	9-30-85	6.60	1,752	-	-1,752
Social Security Administration 4/.....	9-30-86	6.08	14,468,100	14,125,500	-342,600
Department of Labor:					
Employment Standards Administration:					
Federal Employees' Compensation Act.....	9-30-86	-	12,702	-	-12,702
Longshoremen's and Harbor Workers' Compensation Act.....	9-30-86	-	86	-	-86
Black Lung disability trust fund.....	9-30-86	-	29,339	1,399	-27,940
Pension Benefit Guaranty Corporation.....	9-30-86	7.75	2,741	420	-2,321
Department of State 1/.....	9-30-85	6.50	6,212	2,611	-3,601
Department of Transportation:					
Coast Guard 2/.....	9-30-85	6.60	7,606	-	-7,606
General Services Administration.....	9-30-86	7	3	-	-3
Office of Personnel Management:					
Civil service retirement system 1/.....	9-30-84	6.50	537,000	124,700	-412,300
Federal employees group life insurance fund.....	9-30-86	6.50	9,776	-	-9,776
Veterans Administration.....	9-30-86	-	71,134	-	-71,134
Independent agencies:					
Panama Canal Commission.....	9-30-86	-	8	8	-
Railroad Retirement Board.....	9-30-86	Varying	56,905	49,335	-7,570
Tennessee Valley Authority 1/.....	9-30-85	8.50	1,108	1,561	+453
United States Tax Court 1/.....	12-31-85	7	7	2	-5
Off-budget:					
Federal Reserve System 1/ 5/.....	12-31-85	7.50	915	1,472	+557
Nonappropriated fund instrumentalities 1/ 6/.....	Varying	Varying	1,399	1,678	+280
Federal Home Loan Mortgage Corporation 1/.....	12-31-85	8	6	11	+5
Farm Credit System 1/ 7/.....	Varying	Varying	235	152	-83

1/ Public Law 95-595 requires annual reporting 6 months after the close of the plan year which provides pension benefits for officers and employees of the Federal Government and its agencies and instrumentalities. Figures in the report are based on the most recent Public Law 95-595 submission.

2/ The Uniformed Services Retirement System covers the military, the U.S. Coast Guard, and the commissioned corps of the Public Health Service and the National Oceanic and Atmospheric Administration. There are no employee contributions or trust funds from which benefits are paid. The Federal Government finances all benefit payments through annual appropriations authorized by Congress. These plans submit Public Law 95-595 reports.

3/ The Federal supplementary medical insurance trust fund has no valuation period as such. Under authority of section 1839 of the Social Security Act, the Secretary of Health and Human Services annually determines amounts to be paid by each of supplementary medical insurance enrollees and the Department of the Treasury that are, in total, adequate to fund both benefits incurred through the end of the annual promulgation period and related administrative expenses. Since amounts determined annually make adjustments for actuarial gains and losses, past submissions have used special definitions of assets and liabilities that relate solely to items incurred as of the valuation date.

4/ The present values shown have been computed as of the beginning of the valuation period. The liabilities consist of the sum of all estimated outgo during the valuation period, and the assets consist of the sum of all estimated income during the period and estimate of the trust fund balance at the beginning of the period. The estimates have been prepared on the basis of the financing method regarded by both the Congress and the

trustees of the trust funds as the appropriate one to use for social insurance programs; namely, that future young workers will be covered by the program as they enter the labor force. If, instead, the estimates were based on the assumption that no workers would be covered in the future other than those who were age 15 and over as of Sept. 30, 1986 (that is, contrary to the basis which the Congress has adopted for financing these two programs), there would be a deficiency of \$5,393,500 million for the combined OASI and DI programs.

5/ There are two retirement plans under the Federal Reserve System. One plan covers the employees of the Board of Governors. These are Federal employees in the excepted civil service. The second plan established by the Federal Reserve Board covers employees of the 12 Federal Reserve banks. These are not Government employees. A consolidated Public Law 95-595 report is submitted.

6/ Nonappropriated fund instrumentalities employ civilian workers and are authorized to operate programs, including retirement programs, to enhance their morale and welfare. These employees are not Federal employees under the civil service, but are governed by personnel policies established by the Departments of Defense and Transportation. The liability to the Federal Government for these retirement plans is extremely remote since employer contributions are to be paid from the operating revenues of the instrumentalities.

7/ The Farm Credit Administration operates 12 farm credit districts. In 1959, Congress prohibited new farm credit employees from participating in the civil service and authorized establishment of separate retirement plans for new employees.

Schedule 6.--Unadjudicated Claims as of Sept. 30, 1986

[In millions]

Agency and program	Total	Less: Amount shown as undelivered orders in section II	Net amount of contingency
Funds appropriated to the President:			
Agency for International Development.....	\$6	\$2	\$4
Overseas Private Investment Corporation.....	5	-	5
Department of Agriculture:			
Federal Crop Insurance Corporation.....	108	-	108
Soil Conservation Service.....	4	-	4
Department of Defense:			
Corps of Engineers.....	*	-	*
Department of Energy.....	13,596	-	13,596
Department of Health and Human Services:			
Health Care Financing Administration.....	7,456	-	7,456
Social Security Administration.....	495	-	495
Department of Housing and Urban Development:			
Public and Indian housing.....	32	-	32
Housing programs.....	143	-	143
Fair housing.....	405	-	405
Management and administration.....	73	-	73
Community planning and development.....	23	-	23
Department of the Interior:			
National Park Service.....	1	-	1
Department of Labor:			
Employment Standards Administration.....	1,222	-	1,222
Department of Transportation:			
Federal Aviation Administration.....	41,247	332	40,915
Department of the Treasury:			
Customs Service.....	1/	-	
Internal Revenue Service.....	5,098	-	5,098
General Services Administration.....	1	-	1
National Aeronautics and Space Administration.....	21	-	21
Veterans Administration.....	1/	-	
Other independent agencies:			
Federal Communications Commission.....	1/	-	
Panama Canal Commission.....	14	-	14
Total.....	69,950	334	69,616

* Less than \$500,000.

1/ This data was due to the Treasury on Nov. 15, 1986; it has not yet been received.

Schedule 7.--Commitments to Multilateral Development Banks as of Sept. 30, 1986

[In millions]

Institution	Amount
African Development Fund.....	\$260
Asian Development Bank.....	640
Inter-American Development Bank.....	766
International Bank for Reconstruction and Development.....	226
International Development Association.....	2,242
Special Facility for Sub-Saharan Africa (IOA).....	48
Total.....	4,182

Schedule 8.--Other Contingencies as of Sept. 30, 1986

[In millions]

Agency and program	Amount
Funds appropriated to the President:	
Agency for International Development.....	\$1,135
Department of Agriculture:	
Farmers Home Administration.....	26
Department of Energy.....	2,877
Department of Housing and Urban Development:	
Housing programs.....	158
Government National Mortgage Association.....	2,165
Department of the Interior:	
Bureau of Indian Affairs.....	127
Bureau of Reclamation.....	4
Department of Transportation:	
Maritime Administration.....	250
Federal Aviation Administration.....	2,105
General Services Administration.....	1/
National Aeronautics and Space Administration.....	68
Small Business Administration.....	1/
Veterans Administration.....	1/
Other independent agencies:	
Panama Canal Commission.....	9
U.S. Railroad Retirement Board.....	48
Total.....	8,972

1/ This data was due to the Treasury on Nov. 15, 1986; it has not yet been received.

TRUST FUND REPORTS

Airport and Airway Trust Fund

The airport and airway trust fund was originally established on the books of the Treasury in fiscal 1971, in accordance with provisions of the Airport and Airway Revenue Act of 1970 (49 U.S.C. 1742(a)). The trust fund has been reestablished in the Internal Revenue Code (26 U.S.C. 9502 and 9602(b)) as a result of the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated Sept. 3, 1982), effective as of Sept. 1, 1982. Amounts equivalent to the taxes received in the Treasury on aviation fuel, transportation by air, gasoline used in aircraft, and tires and tubes used on aircraft are designated by the act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made at least quarterly on the basis of estimates made by the Secretary of the Treasury, subject to adjustments in later transfers to the amount of actual tax receipts. When the provisions of 26 U.S.C. 9602(b) have been met, amounts available in the fund in excess of outlay requirements shall be invested in public debt securities and interest thereon credited to the fund. There are also credited to the fund additional sums from the

general fund, as authorized and made available by law, to meet outlay requirements in excess of available revenues, if necessary.

Amounts required for outlays to carry out the airport and airway program are made available to the Federal Aviation Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain refunds of taxes and certain section 39 credits of the Internal Revenue Code of 1954.

Annual reports to Congress are required by 26 U.S.C. 9602(a) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

Results of Operations, Fiscal Year 1986

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1985.....		\$7,425,506,743
Receipts:		
Excise taxes (transferred from general fund):		
Any liquid fuel other than gasoline.....	4041.....	62,881,000
Tires used on aircraft.....	4071 (a) (2)....	-
Tubes used on aircraft.....	4071 (a) (3)....	-
Gasoline--commercial.....	4081.....	2,700,000
Gasoline--noncommercial.....	4081.....	45,955,000
Transportation by air--seats, berths, etc.....	4261 (a) (b)....	2,401,766,000
Use of international travel facilities.....	4261 (c).....	93,156,000
Transportation of property, cargo.....	4271.....	136,937,000
Use of civil aircraft.....	4491.....	-
Gross excise taxes.....		2,743,395,000
Less refunds of taxes (reimbursed to general fund):		
Commercial gasoline 1/.....	6427.....	-
Noncommercial gasoline 1/.....	6427.....	-
Civil aircraft.....	6426.....	1,246
Any liquid fuel other than gasoline.....	4041.....	6,893,536
Gasoline--retailers tax.....		584,582
Gasoline--manufacturers tax.....		44,987
Total refunds of taxes.....		7,524,351
Net taxes.....		2,735,870,649
Federal payment.....		-
Transfers of certain general fund balances 2/.....		-
Interest on investments.....		829,182,675
Total receipts.....		3,565,053,324
Outlays:		
Federal Aviation Administration:		
Operations.....		434,826,635
Grants-in-aid for airports.....		853,409,396
Facilities and equipment.....		757,754,743
Research, engineering and development.....		292,573,125
Aviation Advisory Commission--salaries and expenses.....		-
NOAA weather services.....		26,796,000
Interest on refunds of taxes.....		954
Total outlays.....		2,365,360,854
Balance Sept. 30, 1986.....		8,625,199,214

1/ Includes income tax credits.

2/ Unexpended balances of certain general fund accounts transferred to the trust fund pursuant to Airport and Airway Revenue Act of 1970, section 208 (c).

Expected Condition and Results of Operations, Fiscal Years 1987-91

	[In millions]				
	1987	1988	1989	1990	1991
Balance Oct. 1.....	\$8,625	\$9,978	\$9,656	\$9,567	\$9,542
Receipts:					
Excise, net of refunds.....	3,126	3,450	3,715	4,043	4,420
Interest on investments.....	803	750	768	702	650
Total receipts.....	3,929	4,200	4,483	4,745	5,070
Outlays 1/.....	2,576	4,523	4,572	4,770	4,823
Balance Sept. 30 2/.....	9,978	9,656	9,567	9,542	9,788

1/ Outlays include \$29 million for 1987 and \$30 million for 1988 through 1991, for the Department of Commerce, National Oceanic and Atmospheric Administration.

2/ Large portions of the unexpended balance are committed to liquidate outstanding unfunded obligations (contract authority), to liquidate unexpended appropriations, and to fund shortfalls below annual authorizations.

Black Lung Disability Trust Fund

The black lung disability trust fund was established on the books of the Treasury in fiscal 1978 pursuant to the Black Lung Benefits Revenue Act of 77, Public Law 97-119, December 29, 1981, entitled "Trust Fund Code of 1981" (6 U.S.C. 9501), provides for the continuation of the fund as previously established under section 3 of the act of 1977. The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax effective April 1, 1986, through December 31, 1985, and a 5-year forgiveness of interest retroactive to October 1, 1985.

The Act designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on mineral tonnage; taxable expenditures of private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties, and interest charges. Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund, subject to adjustments in later transfers to actual tax receipts.

Amounts available in the fund in excess of current expenditure requirements are invested by the Secretary of the Treasury in interest-bearing public debt securities.

securities, and any interest earned is credited to the fund. Also credited to the fund, if necessary, are repayable advances from the general fund to meet outlay requirements in excess of available revenues.

To carry out the black lung disability program, amounts are made available to the Department of Labor. Other charges to the fund are to pay administrative expenses incurred by the Department of Health and Human Services and the Department of the Treasury, and also to repay advances from the general fund and interest on advances.

The Act requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of Health and Human Services (26 U.S.C. 9602 (a)). The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

Results of Operations, Fiscal Year 1986

Balance Oct. 1, 1985.....	<u>\$1,663,357</u>
Receipts:	
Excise taxes (transferred from general fund):	
\$1.10 per ton on coal from underground mines.....	321,397,000
\$0.55 per ton from surface mines.....	175,732,000
4.4 percent tax limitation collections on coal from underground mines.....	34,947,000
4.4 percent tax limitation collections on coal from surface mines.....	34,769,000
Section 4952 taxes on taxable expenditures.....	
Gross tax receipts.....	566,845,000
Less: Reimbursement to general fund for refunds of taxes.....	-
Net tax receipts.....	<u>566,845,000</u>
Collections from responsible coal operators.....	
Fines, penalties, and interest.....	10,697,130
Interest and profit on investments.....	1,594,162
Advances from the general fund.....	51,271,281
Less: Repayment of advances to the general fund.....	-
Total receipts.....	<u>630,407,573</u>
Outlays:	
Benefit payments.....	584,635,738
Reimbursement to mine operators.....	-
Payment of administrative expenses:	
Department of Labor.....	43,595,000
Department of Health and Human Services.....	-
Department of the Treasury.....	844,431
Interest on advances from general fund.....	-
Interest on refunds of taxes.....	-
Total outlays.....	<u>629,075,171</u>
Balance Sept. 30, 1986.....	<u>2,995,759</u>

Expected Condition and Results of Operations, Fiscal Years 1987-91 1/

[In thousands]

	1987	1988	1989	1990	1991
Balance Oct. 1.....	<u>\$2,996</u>	-	-	-	-
Receipts:					
Excise taxes.....	607,500	\$655,500	\$661,500	\$686,500	\$712,500
Interest.....	-	-	-	-	-
Advances from general fund.....	33,916	30,000	30,000	-	215,800
Section 4952 taxes.....	1,500	1,500	1,500	1,500	1,500
Fines, penalties, and interest.....	-	-	-	-	-
Total receipts.....	<u>642,916</u>	687,000	693,000	688,000	929,800
Outlays:					
Benefit payments.....	596,103	594,522	591,678	571,008	569,272
Administrative expenses.....	49,809	53,678	55,122	56,392	57,528
Interest on repayable advances.....	-	-	-	-	303,000
Repayment of advances.....	-	38,800	46,200	60,600	-
Total outlays.....	<u>645,912</u>	687,000	693,000	688,000	929,800
Balance Sept. 30.....	-	-	-	-	-

1/ Excludes the effect of proposed legislation.

Hazardous Substance Response Trust Fund

The hazardous substance response trust fund was established on the books of the Treasury in fiscal 1981, in accordance with provisions of the Hazardous Substance Response Revenue Act of 1980 (42 U.S.C. 9631(a)). Excise taxes are collected on petroleum and certain chemicals by the Internal Revenue Service and appropriated from the general fund to the trust fund. All other receipts are deposited directly to the trust fund.

Amounts available in the fund in excess of current expenditure requirements are invested by the Secretary of the Treasury in interest-bearing public debt securities, and any interest earned is credited to the fund. Also credited to the fund, if necessary, are repayable advances from the general fund to meet outlay requirements in excess of available revenues.

To carry out the hazardous substance response program, amounts are made available to the Environmental Protection Agency. Other charges to the fund are to pay certain administrative expenses incurred and repay advances from the general fund and interest on advances.

An annual report to Congress by the Secretary of the Treasury is required under section 9633(b)(1). These reports must present the financial condition and results of operations of the fund for the past fiscal year and its expected condition and operations during the next 5 years.

Results of Operations, Fiscal Year 1986

Balance Oct. 1, 1985.....		\$659,815,540
Receipts:		
Excise taxes, pursuant to Internal Revenue Code (26 U.S.C. 4611, 4661).....		14,828,000
Advances from the general fund.....		198,000,000
Interest income.....		41,788,199
Recoveries.....		15,717,952
Total receipts.....		270,334,151
Outlays:		
Environmental Protection Agency.....		434,979,464
Total outlays.....		434,979,464
Balance Sept. 30, 1986.....		495,170,227

Expected Condition and Results of Operations, Fiscal Years 1987-91

[In millions]

	1987	1988	1989	1990	1991
Balance Oct. 1.....	\$495	\$1,343	\$1,686	\$1,852	\$1,950
Receipts:					
Petroleum excise taxes, net of refunds.....	364	538	545	551	559
Feed stock excise taxes, net of refunds.....	149	223	244	260	271
Corporate environmental taxes.....	196	383	416	446	477
Interest on investments ^{1/}	23	48	50	50	50
Repayable advances.....	635	-	-	-	-
Fines and penalties.....	1	1	1	1	1
Recoveries.....	30	50	85	115	190
Transfer from post-closure trust fund.....	-	-	-	-	-
Total receipts.....	1,398	1,243	1,341	1,423	1,548
Outlays.....	550	900	1,175	1,325	1,475
Balance Sept. 30.....	1,343	1,686	1,852	1,950	2,023

^{1/} Interest is accounted for differently from the budget. The budget counts the unamortized discount received on investment as a receipt in the year invested. Treasury counts the discount as a receipt only when it is realized and available for appropriation.

Note.--Effective in fiscal 1987, this trust fund will be reestablished on the books of the Treasury as Hazardous Substance Superfund, in accordance with provisions of the Superfund Amendments and Reauthorization Act of 1986 (Public Law 99-499, dated October 17, 1986).

Highway Trust Fund

The highway trust fund was originally established on the books of the Treasury in accordance with provisions of the Highway Revenue Act of 1957, as amended (23 U.S.C. 12 note). It was reestablished on the books of the Treasury by the Surface Transportation Assistance Act of 1982 and recently modified by the Motor Fuel Tax Reduction Act of 1984 (Public Law 98-369, approved July 18, 1984). Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, tires, tread rubber, commercial motor vehicles, truck use, lubricating oil, and parts and accessories for trucks, buses, etc., are designated by the act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made at least monthly on the basis of estimates by the Secretary of the Treasury, subject to adjustments in later transfers to the extent of actual tax receipts. Amounts available in the fund in excess of outlays are invested in public debt securities and interest thereon is credited to the fund. There are also credited to the fund repayable advances in the general fund, as authorized and made available by law, to meet outlays in excess of available revenues during a portion of a fiscal year, if necessary.

The termination date of the fund was extended to Sept. 30, 1988, as a result of the Surface Transportation Assistance Act of 1982 (Public Law 97-424, approved June 6, 1983). The act also established a mass transit account within the trust

fund to be funded by one-ninth of the excise tax collections under sections 4041 and 4081 of the Internal Revenue Code (26 U.S.C.) imposed after Mar. 31, 1983. The funds from this account shall be used for expenditures in accordance with section 21(a)(2) of the Urban Mass Transportation Act of 1964. The remaining excise taxes collected shall be included in a highway account within the trust fund, and expenditures for this account shall be made in accordance with the provisions of Public Law 97-424.

Amounts required for outlays to carry out the Federal-aid highway program are made available to the Federal Highway Administration, Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfers of certain taxes to the land and water conservation fund and to the aquatic resources trust fund, refunds of certain taxes, repayments of advances from the general fund, and the interest on advances.

Annual reports to Congress are required by 26 U.S.C. 9602 (a), Internal Revenue Code as amended, to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports cover the financial condition and the results of operations of the fund for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1986

Description	Internal Revenue Code section (26 U.S.C.)	Amount
Balance Oct. 1, 1985.....		\$12,886,024,806
Receipts:		
Excise taxes (transferred from general fund):		
Trucks, buses, and trailers.....	4061 (a) (1).....	-37,731,425
Diesel and special motor fuels.....	4041 (a) (b).....	2,667,358,207
Trucks.....	4051 (a).....	1,182,191,000
Gasoline.....	4081.....	8,975,953,009
Tires used on highway vehicles.....	4071 (a) (1).....	319,544,836
Inner tubes.....	4071 (a) (3).....	685,746
Tread rubber.....	4071 (a) (4).....	-237,569
Use of certain vehicles.....	4481.....	532,790,783
Parts and accessories.....	4061 (b).....	756,969
Lubricating oils.....	4091 (b).....	-622,119
Fines and penalties.....		2,085,768
Total taxes.....		13,642,775,205
Less: Transfer to land and water conservation fund.....	4081.....	-1,000,000
Transfer to national boating safety facilities improvement fund.....	4041 (b).....	-69,301,000
Gross taxes.....		13,572,474,205
Less refunds of taxes (reimbursed to general fund):		
Gasoline used on farms.....	39&6420.....	170,587,540
Gasoline used for nonhighway purposes of local transit.....	6421.....	-67,566,290
Fuel--taxicabs.....	6427.....	1,754,870
Commercial fishing vessels.....	4081(a).....	7,628,600
Gasohol (tax paid gasoline).....	4081(c).....	930,120
Gasoline, other.....	6412.....	66,309,810
Aviation fuels--farms.....	4041.....	1,915,530
Diesel fuels.....	4041.....	26,360,850
Gas/diesel/alcohol mixtures.....	4081.....	1,702,320
Total refunds of taxes.....		209,623,350
Net taxes.....		13,362,850,855
Interest on investments.....		1,336,912,213
Miscellaneous interest.....		-
Total receipts.....		14,699,763,068
Outlays:		
Highway program:		
Federal-Aid Highway Act of 1956.....		13,951,327,237
Right-of-way revolving fund.....		15,534,339
National highway traffic safety program.....		159,380,753
Trust fund share of other highway programs.....		10,178,213
Baltimore-Washington Parkway.....		-3,863
Highway safety research and development.....		8,122,659
Overseas highways.....		735,868
Highland scenic highway--Forest Service.....		31,617
Acceleration of projects.....		1,734
Highway-related safety grants.....		10,804,193
Intermodal urban demonstration projects.....		106,171
Traffic control signal demonstration project.....		552,389
Carpool and vanpool grants.....		256,800
Bicycle programs.....		105,019
National Park Service construction.....		9,627,413
Motor carrier safety grants.....		13,598,546
Mass transit.....		632,562,712
Total outlays.....		14,812,921,798
Balance Sept. 30, 1986.....		12,772,866,076

Highway Trust Fund—Continued

Expected Condition and Results of Operations, Fiscal Years 1987-91
[In millions]

Combined Statement (Highway and Mass Transit Accounts)

	1987	1988	1989	1990	1991
Balance Oct. 1.....	\$12,772.9	\$14,028.7	\$16,030.0	\$16,925.1	\$18,500.5
Receipts:					
Excise taxes, net of refunds.....	13,651.0	15,063.0	15,303.0	15,664.0	16,006.0
Interest, net.....	1,245.4	1,210.0	1,282.4	1,269.4	1,295.0
Total receipts.....	14,896.4	16,273.0	16,585.4	16,933.4	17,301.0
Outlays.....	13,640.6	14,271.7	15,690.3	15,358.0	15,391.1
Balance Sept. 30.....	14,028.7	16,030.0	16,925.1	18,500.5	20,410.4

Mass Transit Account

	1987	1988	1989	1990	1991
Balance Oct. 1.....	\$3,286.9	\$3,878.4	\$4,267.9	\$4,282.2	\$4,334.1
Receipts:					
Excise taxes, net of refunds.....	1,169.0	1,300.0	1,321.0	1,335.0	1,357.0
Interest, net.....	320.5	334.5	341.4	321.2	303.4
Total receipts.....	1,489.5	1,634.5	1,662.4	1,656.2	1,660.4
Outlays.....	898.0	1,245.0	1,648.1	1,604.3	1,557.6
Balance Sept. 30.....	3,878.4	4,267.9	4,282.2	4,334.1	4,436.9

Highway Account

	1987	1988	1989	1990	1991
Balance Oct. 1.....	\$9,486.0	\$10,150.3	\$11,762.1	\$12,642.9	\$14,166.4
Receipts:					
Excise taxes, net of refunds <u>1/</u>	12,482.0	13,763.0	13,982.0	14,329.0	14,649.0
Interest, net <u>2/</u>	924.9	875.5	941.0	948.2	991.6
Total receipts.....	13,406.9	14,638.5	14,923.0	15,277.2	15,640.6
Outlays.....	12,742.6	13,026.7	14,042.2	13,753.7	13,333.5
Balance Sept. 30.....	10,150.3	11,762.1	12,642.9	14,166.4	15,973.5
Unfunded authorizations.....	20,609.5	19,584.8	18,287.0	16,636.2	15,645.0
24-month revenue estimate <u>3/</u>	29,561.5	30,200.2	30,917.8	31,630.9	<u>4/</u>

1/ Refunds of taxes and transfer to other funds have been deducted.

2/ Receipts of interest on investments netted by payment of interest on general fund advances.

3/ The Highway Revenue Act of 1982 requires that, before an apportionment can be made, projected unfunded highway authorizations at the close of the fiscal year must be less than the projected net revenues for the following 24-month period, and defines "unfunded highway authorizations" as the excess, if any, of (a) the total potential unpaid commitments as a result of apportionment to the States of the amounts authorized to be appropriated from the highway trust fund, over (b) the amount available in the highway trust fund at such time to defray such commitments.

4/ As no estimates have yet been made for revenue to be earned in FY 1993 (the President's budget figures extend only through FY 1992), a 24-month revenue estimate is not available for FY 1991. As a result, a determination cannot be made at this time as to whether or not all funds assumed to be authorized for 1991 could be apportioned.

Note.—Data is in conformance with the President's FY 1988 budget. Actual highway trust fund balances at the beginning of FY 1987 are in conformance with the Government Annual Report Appendix.

Inland Waterways Trust Fund

The inland waterways trust fund was established on the books of the Treasury fiscal 1981, in accordance with provisions of the Inland Waterways Revenue Act of 1978 (33 U.S.C. 1801(a)). Amounts determined by the Secretary of the Treasury equivalent to the amount of taxes received in the Treasury under section 41 of the Internal Revenue Code of 1954 (relating to tax on fuel used in commercial transportation in inland waterways) shall be appropriated to the trust fund.

These amounts shall be transferred at least quarterly from the general fund on the basis of estimates made by the Secretary, subject to adjustments in transfers to the amounts of actual tax receipts. It shall be the duty of the Secretary of the Treasury to invest in interest-bearing obligations of the United States that portion of the trust fund in his judgment not required to meet current withdrawals. The interest on, and the proceeds from the sale or

redemption of, any obligation held in the trust fund shall be credited to and form a part of the trust fund.

The act provides that amounts in the trust fund shall be available, by appropriations acts, for making construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 U.S.C. 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 33 U.S.C. 1801(c)(1) of the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

Results of Operations, Fiscal Year 1986

Balance Oct. 1, 1985.....		<u>\$201,630,009</u>
Receipts:		
Excise taxes (transferred from the general fund):		
Tax on liquid used as fuel in commercial transportation on inland waterways (26 U.S.C. 4042).....		42,064,000
Interest income.....		<u>16,474,069</u>
Total receipts.....		<u>58,538,069</u>
Expenditures:		
Salaries and expenses of Engineers.....		<u>-</u>
Balance Sept. 30, 1986.....		<u>260,168,078</u>

Expected Condition and Results of Operations, Fiscal Years 1987-91 Amounts Available for Appropriation

[In millions]

	1987	1988	1989	1990	1991
Balance Oct. 1 1/.....	<u>\$239.9</u>	<u>\$294.9</u>	<u>\$341.9</u>	<u>\$354.9</u>	<u>\$319.9</u>
Receipts:					
Excise taxes, net of refunds.....	45.0	48.0	49.0	54.0	65.0
Interest on investments.....	36.0	37.0	37.0	34.0	30.0
Total receipts.....	<u>81.0</u>	<u>85.0</u>	<u>86.0</u>	<u>88.0</u>	<u>95.0</u>
Expenditures.....	<u>26.0</u>	<u>38.0</u>	<u>73.0</u>	<u>123.0</u>	<u>123.0</u>
Balance Sept. 30.....	<u>294.9</u>	<u>341.9</u>	<u>354.9</u>	<u>319.9</u>	<u>291.9</u>

Includes accrued interest purchased and net premium or discount on investments as represented in the Budget of the United States Government, fiscal year 1988, and funds considered by Office of Management and Budget to be unrealized discounts.

Nuclear Waste Fund

The nuclear waste fund was established on the books of the Treasury in fiscal 1983, in accordance with provisions of the Nuclear Waste Policy Act of 1982 (42 U.S.C. 10222 (c)). Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund in excess of current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund, and (2) bearing

interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of Energy, is required by 42 U.S.C. 10222 (e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

Results of Operations, Fiscal Year 1986

Balance Oct. 1, 1985.....	<u>\$722,557</u>
<hr/>	
Receipts:	
Fees collected.....	364,053,426
Penalties and interest on fee payments.....	3,748,662
Interest on investments.....	180,299,172
Total receipts.....	<u>548,101,260</u>
<hr/>	
Outlays:	
Department of Energy radioactive waste disposal activities.....	385,125,791
Cost of investments.....	163,197,969
Total outlays.....	<u>548,323,760</u>
<hr/>	
Balance Sept. 30, 1986.....	500,057

Reforestation Trust Fund

The reforestation trust fund was established on the books of the Treasury in fiscal year 1981 to continue through Sept. 30, 1985, in accordance with provisions of Title III--Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 (16 U.S.C. 1606a (a)). The act provides that Secretary of the Treasury shall transfer to the trust fund tariffs, limited not more than \$30 million for any fiscal year, received in the Treasury from Oct. 1, 1979, through Sept. 30, 1985, on (1) rough and primary wood products, and wood waste; (2) lumber, flooring, and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies, and building boards. Public Law 99-190 directed the receipts for the reforestation trust fund.

Amounts available in the trust fund in excess of current withdrawals are vested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

For each of the first 5 fiscal years beginning after Sept. 30, 1980, there are authorized after that date to be appropriated to the Secretary of Agriculture,

out of any amounts in the trust fund, an amount equal to the sum of the amount by which the sum estimated by the Secretary of Agriculture for the fiscal year under section 3(d)(2) of the Forest and Rangeland Renewable Resources Planning Act of 1974 (16 U.S.C. 1601 (d)(2)) to be necessary for reforestation and other treatment of acreage, as set forth in the report transmitted by the Secretary to the Congress under that section for the fiscal year, exceeds the sum of the amounts appropriated for the fiscal year under the authorization contained in section 3(d)(3) of such act and under any other provision of law to carry out the same purpose; and such sums as are determined by the Secretary of Agriculture to be properly allocable to administrative costs of the Federal Government incurred for the fiscal year in connection with the reforestation program carried out under that act.

Annual reports are required by 16 U.S.C. 1606a (c)(1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

Results of Operations, Fiscal Year 1986

Balance Oct. 1, 1985.....	<u>\$7,745,577</u>
Receipts:	
Excise taxes, pursuant to 19 U.S.C. 1202.....	30,000,000
Interest on investments.....	<u>305,197</u>
Total receipts.....	<u>30,305,197</u>
Outlays:	
Transfer to Agriculture.....	33,043,559
Total outlays.....	<u>33,043,559</u>
Balance Sept. 30, 1986.....	<u>5,007,215</u>

Expected Condition and Results of Operations, Fiscal Year 1987

	(In thousands)
Balance Oct. 1, 1986.....	<u>\$5,007</u>
Receipts:	
Excise taxes, net of refunds.....	30,000
Interest on investments.....	<u>-</u>
Total receipts.....	<u>30,000</u>
Outlays:	
.....	<u>35,007</u>
Balance Sept. 30, 1987.....	<u>-</u>



**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

	Dec. 31, 1986					Coin ²		
	Total currency and coin	Total	Federal Reserve notes ¹	U.S. notes	Currency no longer issued	Total	Dollars ³	Fractional coin
Amounts outstanding	\$249,172,639,889	\$232,195,618,991	\$231,602,823,700	\$322,539,016	\$270,256,275	\$16,977,020,898	\$2,024,703,898	\$14,952,317,000
Less amounts held by:								
The Treasury	463,303,922	36,237,563	5,683,295	30,363,439	190,829	427,066,359	349,225,226	77,841,133
The Federal Reserve banks	36,737,901,076	36,252,076,607	36,252,043,544	12	33,051	485,824,469	126,455,745	359,368,724
Amounts in circulation	211,871,434,891	195,907,304,821	195,345,096,861	292,175,565	270,032,395	16,064,130,070	1,549,022,927	14,515,107,143

CURRENCY IN CIRCULATION BY DENOMINATION

COMPARATIVE TOTALS OF MONEY IN CIRCULATION—SELECTED DATES

Denomination	Dec. 31, 1986				Date	Amount (in millions)	Per capita ⁴
	Total	Federal Reserve notes ¹	U.S. notes	Currency no longer issued			
\$1	\$4,021,294,241	\$3,868,617,454	\$143,479	\$152,533,308	Dec. 31, 1986	\$211,971.4	\$874.24
\$2	731,015,478	598,094,122	132,908,366	12,990	Nov. 30, 1986	206,881.6	853.85
\$5	5,499,548,680	5,349,365,035	112,208,310	37,975,335	Dec. 31, 1985	197,459.4	822.33
\$10	12,136,062,650	12,111,207,410	5,940	24,849,300	June 30, 1985	185,890.8	778.38
\$20	57,927,641,520	57,907,436,640	3,380	20,201,500	June 30, 1980	127,097.2	558.28
\$50	25,695,625,150	25,684,001,600	—	11,623,550	June 30, 1975	81,196.4	380.08
\$100	89,561,081,000	89,491,881,600	46,906,000	22,293,400	June 30, 1970	54,351.0	265.39
\$500	152,711,500	152,522,000	—	189,500	June 30, 1965	39,719.8	204.14
\$1,000	177,064,000	176,856,000	—	208,000	June 30, 1960	32,064.6	177.47
\$5,000	1,800,000	1,755,000	—	45,000	June 30, 1955	30,229.3	162.90
\$10,000	3,460,000	3,360,000	—	100,000	June 30, 1950	27,156.3	179.03
Fractional parts	487	—	—	487			
Partial notes ⁵	115	—	90	25			
Total currency	195,907,304,821	195,345,096,861	292,175,565	270,032,395			

¹ Issued on and after July 1, 1929.

² Excludes coin sold to collectors at premium prices.

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

⁴ Based on Bureau of the Census estimates of population.

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

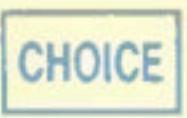


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