





LIBRARY  
ROOM 5030

MAY 1 1986

TREASURY DEPARTMENT





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

OFFICIAL BUSINESS  
PENALTY FOR PRIVATE USE, \$300

POSTAGE AND FEES PAID  
DEPARTMENT OF THE TREASURY  
TREAS-553



FIRST CLASS

Library  
Room 5030  
M.T.  
4 copies



Spring Issue



2ND  
QUARTER

Fiscal 1985

# TREASURY BULLETIN



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

Compiled by  
Financial Management  
Service







# TREASURY BULLETIN



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

Compiled by  
Financial Management  
Service



# Contents

SPRING ISSUE □ SECOND QUARTER, FISCAL 1985

## FINANCIAL OPERATIONS

Page

### FEDERAL FISCAL OPERATIONS

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

### FEDERAL OBLIGATIONS

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

### ACCOUNT OF THE U.S. TREASURY

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

### FEDERAL DEBT

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

### PUBLIC DEBT OPERATIONS

Article - Treasury financing operations.....	19
PDO-1. - Maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding.....	21
PDO-2. - Offerings of bills.....	22
PDO-3. - Public offerings of marketable securities other than regular weekly Treasury bills.....	24
PDO-4. - Allotments by investor classes on subscriptions for public marketable securities.....	26

### U.S. SAVINGS BONDS AND NOTES

SBN-1. - Sales and redemptions by series, cumulative.....	28
SBN-2. - Sales and redemptions by period, all series of savings bonds and notes combined.....	28
SBN-3. - Sales and redemptions by period, series E, EE, H, and HH.....	29

### OWNERSHIP OF FEDERAL SECURITIES

OFS-1. - Distribution of Federal securities by class of investors and type of issues.....	30
OFS-2. - Estimated ownership of public debt securities by private investors.....	30

### MARKET BID YIELDS ON TREASURY SECURITIES

MBY-1. - Treasury market bid yields at constant maturities, bills, notes, and bonds.....	31
Chart - Yields of Treasury securities.....	32

### AVERAGE YIELDS OF LONG-TERM BONDS

AY-1. - Average yields of long-term Treasury, corporate, and municipal bonds by period.....	33
Chart - Average yields of long-term Treasury, corporate, and municipal bonds.....	34

## INTERNATIONAL STATISTICS

### INTERNATIONAL FINANCIAL STATISTICS

IFS-1. - U.S. reserve assets.....	37
IFS-2. - Selected U.S. liabilities to foreigners.....	38
IFS-3. - Nonmarketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries.....	38
IFS-4. - Weighted average of exchange rate changes for the dollar.....	39

### CAPITAL MOVEMENTS

#### LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-I-1. - Total liabilities by type of holder.....	41
CM-I-2. - Total liabilities by type, payable in dollars.....	42
CM-I-3. - Total liabilities by country.....	43
CM-I-4. - Total liabilities by type and country.....	44

#### CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-II-1. - Total claims by type.....	45
CM-II-2. - Total claims by country.....	46
CM-II-3. - Total claims on foreigners by type and country reported by banks in the United States.....	47

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

CM-III-1. - Dollar claims on nonbank foreigners.....	48
CM-III-2. - Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately..	49

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

CM-IV-1. - Total liabilities and claims by type.....	50
CM-IV-2. - Total liabilities by country.....	51
CM-IV-3. - Total liabilities by type and country.....	52
CM-IV-4. - Total claims by country.....	53</

# Contents

	Page
TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS REPORTED BY BANKS AND BROKERS IN THE UNITED STATES	
CM-V-1. - Foreign purchases and sales of long-term domestic securities by type.....	55
CM-V-2. - Foreign purchases and sales of long-term foreign securities by type.....	55
CM-V-3. - Net foreign transactions in long-term domestic securities by type and country.....	56
CM-V-4. - Foreign purchases and sales of long-term securities, by type and country, latest date.....	57
CM-V-5. - Foreign purchases and sales of long-term securities, by type and country, latest year.....	58
FOREIGN CURRENCY POSITIONS	
SUMMARY POSITIONS	
FCP-I-1. - Nonbanking firms' positions.....	60
FCP-I-2. - Weekly bank positions.....	60
CANADIAN DOLLAR POSITIONS	
FCP-II-1. - Nonbanking firms' positions.....	61
FCP-II-2. - Weekly bank positions.....	61
GERMAN MARK POSITIONS	
FCP-III-1. - Nonbanking firms' positions.....	62
FCP-III-2. - Weekly bank positions.....	62
JAPANESE YEN POSITIONS	
FCP-IV-1. - Nonbanking firms' positions.....	63
FCP-IV-2. - Weekly bank positions.....	63
SWISS FRANC POSITIONS	
FCP-V-1. - Nonbanking firms' positions.....	64
FCP-V-2. - Weekly bank positions.....	64
STERLING POSITIONS	
FCP-VI-1. - Nonbanking firms' positions.....	65
FCP-VI-2. - Weekly bank positions.....	65
U.S. DOLLAR POSITIONS ABROAD	
FCP-VII-1. - Nonbanking firms' foreign subsidiaries' positions.....	66
FCP-VII-2. - Weekly bank foreign office positions.....	66
EXCHANGE STABILIZATION FUND	
ESF-1. - Balance sheet.....	68
ESF-2. - Income and expense.....	68
 <b>CASH MANAGEMENT/DEBT COLLECTION</b>	
CASH MANAGEMENT INITIATIVES	
Collection and Deposit Legislation--Update.....	72
Reform '88 Cash Management.....	72
ACCOUNTS AND LOANS RECEIVABLE DUE FROM THE PUBLIC	
Accounts and loans receivable by function.....	74
Chart - Accounts and loans receivable by function.....	75
Accounts and loans receivable by agency.....	76
Summary reconciliation of gross accounts and loans receivable due from the public.....	76
Summary aging schedule of gross accounts and loans receivable due from the public.....	76
 <b>SPECIAL REPORTS</b>	
NATIONAL BANK REPORT.....	80
U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION.....	82

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

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



# Financial Operations





## FEDERAL FISCAL OPERATIONS

Table FFO-1. — Summary of Fiscal Operations

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

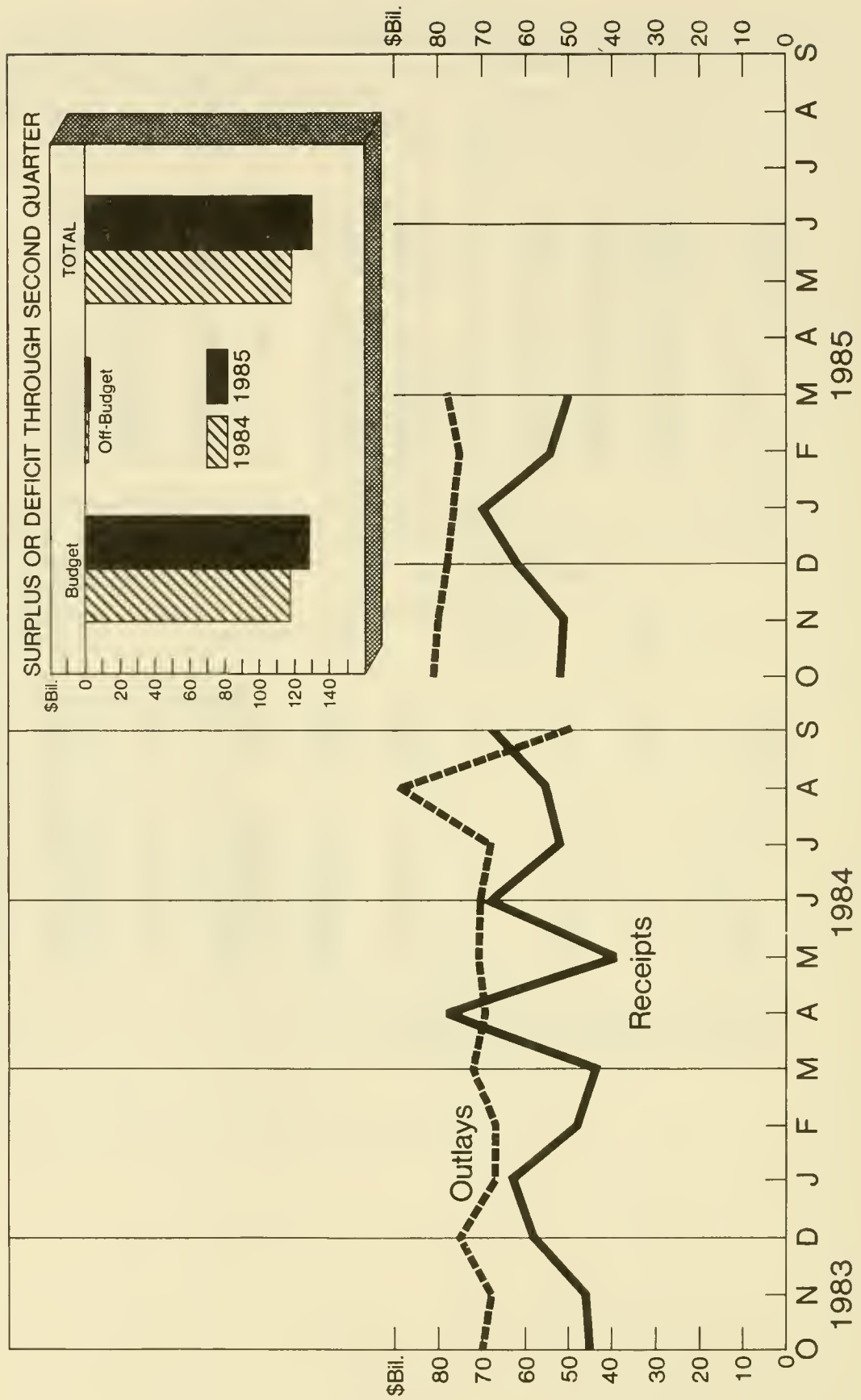
[in millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]												
Budget and off-budget results					Means of financing--net transactions							
Fiscal year or month	Net receipts	Net outlays	Budget surplus or deficit (-) (1-2)	Off-budget surplus or deficit (-) (4)	Total surplus or deficit (-) (5)	Borrowing from the public--Federal securities			Cash and monetary assets (deduct)			
						Public debt securities	Agency securities	Investments of Government accounts	U.S. Treasury operating cash	Special drawing rights	Other	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1980.....	520,056	579,603	-59,547	-14,245	-73,792	81,182	-616	10,051	70,515	-3,186	-186	3,634
1981.....	599,272	657,204	-57,932	-21,005	-78,936	90,153	-530	10,294	79,329	-2,320	-161	1,916
1982.....	617,766	728,424	-110,658	-17,331	-127,989	144,181	-1,134	8,134	134,912	10,494	13	-78
1983.....	600,562	795,916	-195,354	-12,357	-207,711	235,176	-277	22,475	212,424	7,893	419	-953
1984.....	666,457	841,800	-175,342	-9,996	-185,339	195,056	-194	24,045	170,817	-6,631	-74	-1,296
1985 (Est.).....	740,595	943,616	-203,021	-10,283	-213,305	n.a.	n.a.	n.a.	201,343	n.a.	n.a.	n.a.
1986 (Est.).....	794,300	971,188	-176,889	-491	-177,380	n.a.	n.a.	n.a.	178,528	n.a.	n.a.	n.a.
1984-Mar.....	44,464	73,020	-28,555	-1,727	-30,282	6,196	-19	-1,392	7,568	-9,704	20	263
Apr.....	80,180	68,687	11,493	-660	10,833	22,375	-15	5,322	17,038	24,150	-75	770
May.....	37,459	71,391	-33,932	-1,352	-35,284	11,008	-15	2,388	8,604	-30,022	247	-1,317
June.....	69,282	71,283	-2,000	-1,801	-3,801	15,573	-7	10,042	5,524	5,385	-54	1,022
July.....	52,017	68,433	-16,416	-1,712	-18,128	25,906	-10	1,356	24,540	2,745	-6	4
Aug.....	55,209	80,707	-33,498	-1,174	-34,673	22,046	-23	-3,317	25,340	-4,985	200	-1,182
Sept.....	68,019	51,234	16,785	-1,974	14,811	11,618	-10	7,440	4,167	19,099	-98	157
Oct.....	52,251	81,037	-28,787	768	-28,019	39,270	-8	18,508	20,754	-8,082	27	482
Nov.....	51,494	79,956	-28,462	-440	-28,902	19,504	-4	147	19,353	-16,779	112	1,789
Dec.....	62,404	77,583	-15,179	616	-14,563	31,924	-10	7,860	24,055	12,083	-53	-1,449
1985-Jan.....	70,454	76,838	-6,384	-1,629	-8,013	16,950	-10	4,264	12,675	8,853	52	-719
Feb.....	54,021	74,851	-20,830	-225	-21,056	18,443	-15	2,434	15,994	-9,342	88	342
Mar.....	49,606	78,067	-28,461	-1,043	-29,504	12,373	-17	-803	13,159	-3,292	192	-368
Fiscal 1985 to date.....	340,228	468,332	-128,104	-1,953	-130,057	138,465	-64	32,410	105,990	-16,559	419	76

Means of financing--net transactions--Continued					Selected balances end of period					
Fiscal year or month	Reserve position on the U.S. quota in the IMF (deduct)	Other	Transactions not applied to year's surplus or deficit	Total financing	U.S. Treasury operating cash	Federal securities				Held by the public (18+19-20)
						Public debt securities	Agency securities	Investments of Government accounts		
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)		(21)
1980.....	94	1,992	-12,605	59,547	20,990	907,701	6,616	199,212		715,105
1981.....	2,442	824	-20,344	57,932	18,670	997,855	6,086	209,507		794,434
1982.....	1,507	4,597	415	127,989	29,164	1,142,035	4,952	217,640		929,346
1983.....	2,530	4,563	666	207,711	37,057	1,377,211	4,675	240,116		1,141,770
1984.....	2,365	8,145	740	185,339	30,426	1,572,267	4,481	264,159		1,312,589
1985 (Est.).....	n.a.	n.a.	n.a.	213,305	n.a.	n.a.	n.a.	n.a.		1,513,932
1986 (Est.).....	n.a.	n.a.	n.a.	177,380	n.a.	n.a.	n.a.	n.a.		1,692,460
1984-Mar.....	6	13,238	62	30,282	14,054	1,463,741	4,563	240,927		1,227,377
Apr.....	-73	-3,155	55	-10,833	38,204	1,486,116	4,547	246,249		1,244,414
May.....	69	-4,392	48	35,284	8,182	1,497,124	4,532	248,637		1,253,018
June.....	34	4,614	51	3,801	13,567	1,512,697	4,525	258,679		1,258,542
July.....	520	-3,167	19	18,128	16,312	1,538,602	4,515	260,036		1,283,081
Aug.....	-328	3,002	37	34,673	11,327	1,560,649	4,492	256,719		1,308,421
Sept.....	-161	-270	269	-14,811	30,426	1,572,267	4,481	264,159		1,312,589
Oct.....	10	-340	40	28,019	22,345	1,611,537	4,473	282,668		1,333,343
Nov.....	98	-5,280	49	28,902	5,566	1,631,041	4,469	282,814		1,352,696
Dec.....	-91	947	52	14,563	17,649	1,662,966	4,459	290,674		1,376,750
1985-Jan.....	-218	3,266	40	8,013	26,502	1,679,916	4,449	294,939		1,389,426
Feb.....	-182	-4,073	41	21,056	17,160	1,698,358	4,434	297,373		1,405,420
Mar.....	257	13,075	58	29,504	13,868	1,710,731	4,417	296,570		1,418,578
Fiscal 1985 to date.....	-127	7,596	280	130,057	13,868	1,710,731	4,417	296,570		1,418,578

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

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

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



## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

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

Fiscal year or month	Net budget receipts	Income taxes								Social insurance taxes and contributions		
		Individual				Corporation				Employment taxes and contributions		
		Withheld	Other	Refunds	Net	Gross	Refunds	Net	Net income taxes	Old-age, disability, and hospital insurance		
										Gross	Refunds	Net
1980.....	520,056	223,763	63,785	43,479	244,069	72,380	7,780	64,600	308,669	136,960	507	136,453
1981.....	599,272	256,007	77,209	47,299	285,917	73,733	12,596	61,137	347,054	161,030	515	160,515
1982.....	617,766	267,513	85,096	54,498	298,111	65,991	16,784	49,207	347,318	178,106	338	177,768
1983.....	600,562	266,046	83,585	60,692	288,938	61,780	24,758	37,022	325,960	183,390	429	182,961
1984.....	666,457	279,345	81,381	64,771	295,955	74,179	17,286	56,893	352,848	209,027	416	208,613
1985 (Est.).....	740,595	n.a.	n.a.	n.a.	331,142	n.a.	n.a.	69,539	400,681	n.a.	n.a.	n.a.
1986 (Est.).....	794,300	n.a.	n.a.	n.a.	358,376	n.a.	n.a.	76,183	434,559	n.a.	n.a.	n.a.
1984-Mar.....	44,464	26,877	2,785	16,766	12,895	9,441	1,476	7,965	20,860	16,999	-	16,999
Apr.....	80,180	27,321	31,998	15,127	39,192	11,786	2,691	9,095	48,287	22,778	-	22,778
May.....	37,459	23,519	1,277	20,463	4,333	2,295	2,015	280	4,613	17,268	-	17,268
June.....	69,282	23,347	11,199	2,346	32,200	11,929	614	11,315	43,515	19,406	416	18,990
July.....	52,017	23,013	792	1,407	22,398	3,376	1,313	2,063	24,461	18,493	-	18,493
Aug.....	55,209	25,072	2,397	1,649	25,820	1,936	1,136	801	26,621	16,771	-	16,771
Sept.....	68,019	21,852	11,717	2,027	31,541	12,332	441	11,891	43,432	17,695	-	17,695
Oct.....	52,251	24,721	1,463	559	25,624	3,307	2,371	937	26,561	17,125	-	17,125
Nov.....	51,494	24,573	1,036	816	24,792	1,888	766	1,122	25,914	16,428	-	16,428
Dec.....	62,404	25,979	2,003	929	27,054	12,351	820	11,531	38,585	17,110	-	17,110
1985-Jan.....	70,454	24,778	12,642	-433	37,852	4,373	1,594	2,779	40,631	21,284	-	21,284
Feb.....	54,021	23,127	1,819	1,041	23,906	2,673	919	1,753	25,659	19,824	-	19,824
Mar.....	49,606	23,952	3,144	11,842	15,254	10,304	1,888	8,417	23,671	19,145	-	19,145
Fiscal 1985 to date....	340,228	147,129	22,108	14,755	154,482	34,896	8,358	26,538	181,020	110,916	-	110,916

## Social insurance taxes and contributions--Continued

Fiscal year or month	Employment taxes and contributions--Con.				Unemployment insurance			Net contributions for other insurance and retirement			
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal supple- mentary medical insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net								
1980.....	2,313	1	2,312	138,765	15,398	63	15,336	2,928	3,660	59	6,646
1981.....	2,464	7	2,457	162,973	15,821	58	15,763	-	3,908	76	3,984
1982.....	2,921	3	2,917	180,686	16,311	77	16,234	-	4,140	72	4,212
1983.....	2,807	2	2,805	185,766	18,909	110	18,799	-	4,351	78	4,429
1984.....	3,585	13	3,572	212,187	25,291	153	25,138	-	4,494	86	4,580
1985 (Est.).....	n.a.	n.a.	n.a.	236,829	n.a.	n.a.	25,587	-	n.a.	n.a.	4,723
1986 (Est.).....	n.a.	n.a.	n.a.	258,579	n.a.	n.a.	25,348	-	n.a.	n.a.	4,797
1984-Mar.....	140	*	140	17,138	225	34	191	-	366	7	373
Apr.....	393	2	391	23,169	2,642	141	2,501	-	359	7	366
May.....	338	6	332	17,600	8,423	-35	8,457	-	376	8	384
June.....	-13	*	-14	18,976	376	3	373	-	403	7	410
July.....	363	-3	366	18,858	2,092	-1	2,093	-	401	8	410
Aug.....	511	5	506	17,278	4,247	-5	4,252	-	395	6	401
Sept.....	298	2	296	17,990	296	*	295	-	346	8	354
Oct.....	297	4	293	17,418	1,326	3	1,323	-	357	8	365
Nov.....	324	*	324	16,752	2,350	4	2,346	-	420	7	427
Dec.....	222	4	218	17,328	399	3	397	-	396	7	403
1985-Jan.....	377	1	377	21,661	1,331	3	1,328	-	399	7	406
Feb.....	136	1	136	19,960	2,617	1	2,615	-	362	7	369
Mar.....	513	4	509	19,655	531	15	515	-	372	8	380
Fiscal 1985 to date....	1,871	13	1,858	112,774	8,554	30	8,524	-	2,305	43	2,348

See footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

(In millions of dollars)

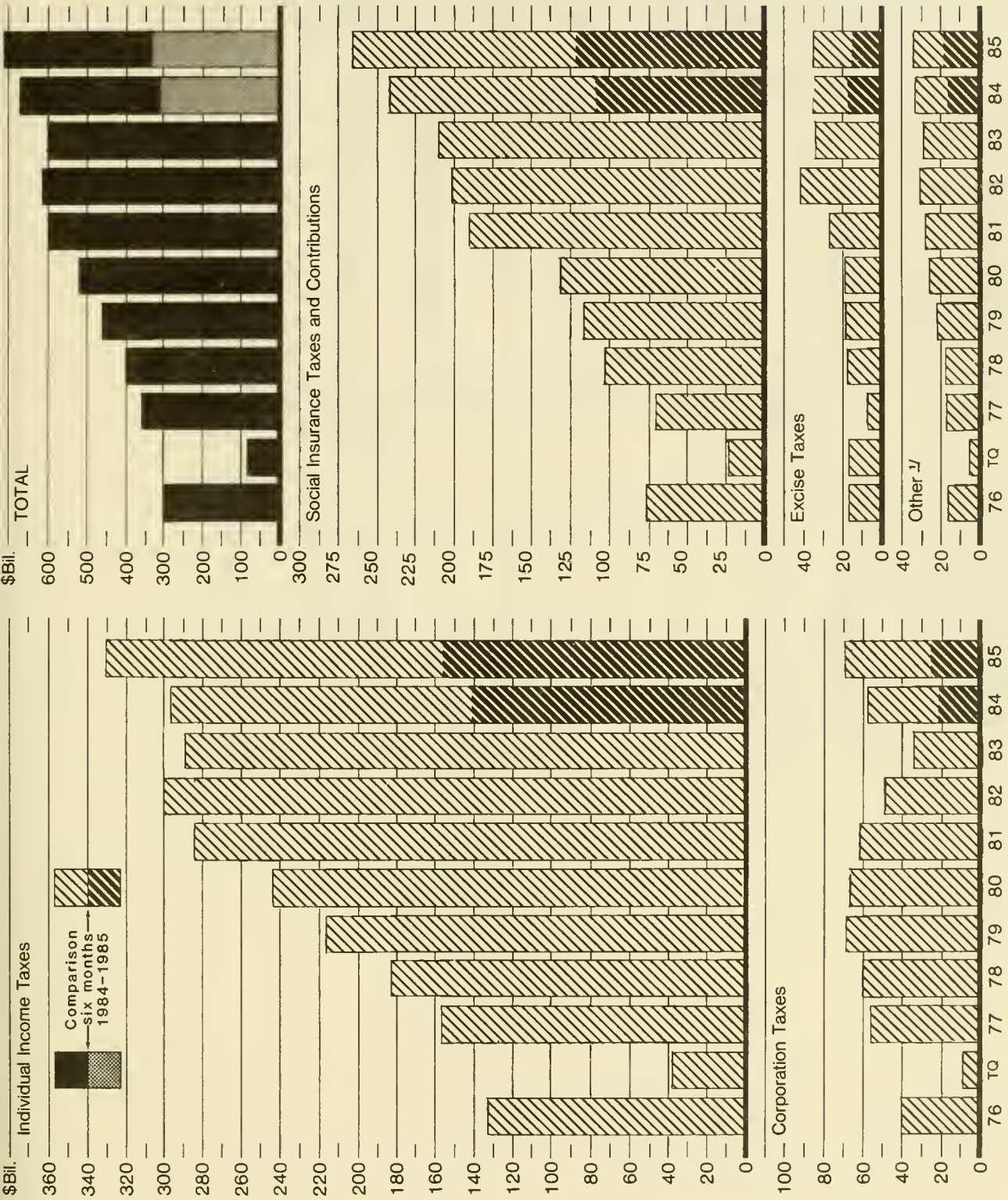
Fiscal year or month	Social Insurance taxes and contributions-- Con.	Excise taxes										
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous	
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds
1980.....	160,747	1,877	3	1,874	272	-	272	6,761	142	6,620	15,709	146
1981.....	182,720	25	4	21	237	-	237	6,457	152	6,305	34,451	175
1982.....	201,131	67	1	66	466	-	466	6,578	136	6,442	29,550	213
1983.....	208,994	2,165	*	2,165	494	-	494	8,364	68	8,297	24,701	356
1984.....	241,902	2,501	2	2,499	518	-	518	11,885	142	11,743	23,019	418
1985 (Est.).....	267,139	n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1986 (Est.).....	288,724	n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1984-Mar.....	17,703	196	*	195	36	-	36	953	19	934	1,753	48
Apr.....	26,036	199	*	199	44	-	44	1,017	114	903	1,912	16
May.....	26,441	197	*	197	41	-	41	982	3	979	2,127	21
June.....	19,759	225	*	225	46	-	46	1,029	20	1,009	1,993	44
July.....	21,361	225	*	227	59	-	59	1,068	-	1,068	1,978	34
Aug.....	21,932	281	*	281	54	-	54	973	2	971	1,943	28
Sept.....	18,639	236	-	236	45	-	45	1,153	-	1,153	1,714	29
Oct.....	19,107	237	-	237	46	-	46	1,180	-	1,180	1,814	13
Nov.....	19,525	237	2	234	39	-	39	1,113	-99	1,212	1,767	101
Dec.....	18,127	240	-	240	44	-	44	1,100	3	1,097	1,547	21
1985-Jan.....	23,394	241	-	241	30	-	30	1,082	-	1,082	1,952	38
Feb.....	22,943	226	-	226	44	-	44	1,035	-	1,035	1,295	15
Mar.....	20,551	197	1	196	63	-	63	1,001	69	932	1,521	-27
Fiscal 1985 to date.	123,647	1,377	4	1,373	266	-	266	6,511	-27	6,539	9,896	162

Fiscal year or month	Excise taxes--Continued Miscellaneous-- Con.	Estate and gift taxes			Customs duties			Net miscellaneous receipts			
		Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	
	Net	Net excise taxes									
1980.....	15,563	24,329	6,498	109	6,389	7,482	308	7,174	11,767	981	12,748
1981.....	34,276	40,839	6,910	124	6,787	8,523	440	8,083	12,834	956	13,790
1982.....	29,337	36,311	8,143	153	7,991	9,278	424	8,854	15,186	976	16,161
1983.....	24,345	35,300	6,226	173	6,053	9,060	405	8,655	14,492	1,109	15,601
1984.....	22,601	37,361	6,179	168	6,010	11,791	421	11,370	15,684	1,281	16,965
1985 (Est.).....	n.a.	36,907	n.a.	n.a.	5,944	n.a.	n.a.	12,194	n.a.	n.a.	17,730
1986 (Est.).....	n.a.	34,973	n.a.	n.a.	5,345	n.a.	n.a.	12,067	n.a.	n.a.	18,632
1984-Mar.....	1,705	2,870	538	15	523	1,003	29	974	1,374	161	1,535
Apr.....	1,896	3,042	517	13	505	979	42	937	1,252	122	1,374
May.....	2,105	3,322	565	15	550	1,026	36	990	1,456	87	1,543
June.....	1,949	3,229	476	9	466	1,094	34	1,060	1,174	79	1,253
July.....	1,944	3,298	491	15	476	1,134	46	1,088	1,206	127	1,333
Aug.....	1,915	3,221	571	13	558	1,276	34	1,241	1,502	135	1,637
Sept.....	1,686	3,120	459	11	449	973	34	939	1,314	130	1,444
Oct.....	1,601	3,264	598	16	582	1,177	27	1,150	1,434	153	1,586
Nov.....	1,666	3,151	504	9	495	1,016	28	989	1,331	90	1,421
Dec.....	1,526	2,907	478	9	469	955	33	922	1,331	63	1,395
1985-Jan.....	1,914	3,267	624	20	605	1,111	26	1,085	1,393	78	1,471
Feb.....	1,280	2,585	513	8	504	886	44	842	1,385	103	1,488
Mar.....	1,548	2,739	442	12	430	1,031	33	998	993	225	1,218
Fiscal 1985 to date....	9,734	17,912	3,158	74	3,085	6,176	191	5,985	7,867	712	8,580

\* Less than \$500,000.

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





1/ Includes estate and gift taxes, customs duties, and miscellaneous receipts.  
 Note: Estimates for full fiscal year 1985 were released Apr. 15, 1985.

## FEDERAL FISCAL OPERATIONS

Table FFO-3. — Budget Outlays by Agency

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

Fiscal year or month	Legislative branch	The Judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Education Department	Energy Department
							Military	Civil		
1980.....	1,218	564	95	7,507	24,555	3,104	132,840	3,298	13,124	6,463
1981.....	1,209	637	96	7,010	26,030	2,226	156,035	3,148	15,088	11,797
1982.....	1,362	705	95	6,073	36,213	2,045	182,850	2,971	14,081	7,577
1983.....	1,438	787	94	5,427	46,384	1,929	205,011	2,945	14,567	8,356
1984.....	1,584	866	95	8,538	37,482	1,892	220,805	3,072	15,494	8,358
1985 (Est.).....	1,781	1,024	117	11,076	45,177	2,113	246,300	18,978	17,391	9,075
1986 (Est.).....	1,757	1,130	110	12,153	39,100	1,972	277,500	20,279	16,870	9,158
1984-Mar.....	124	63	8	471	3,032	125	18,950	212	1,266	839
Apr.....	140	74	8	920	3,114	145	18,210	239	1,354	433
May.....	134	62	7	697	2,725	147	19,373	215	1,291	654
June.....	110	93	7	72	2,050	141	19,123	222	1,156	789
July.....	144	65	12	983	2,400	178	18,296	263	987	759
Aug.....	142	79	8	804	2,648	201	19,459	296	1,413	773
Sept.....	110	69	*	811	2,496	186	18,354	303	1,063	355
Oct.....	145	79	11	1,672	4,602	175	18,707	1,602	1,386	879
Nov.....	116	67	9	1,243	4,175	162	20,259	1,341	1,733	865
Dec.....	94	96	10	962	5,057	180	19,508	697	1,198	999
1985-Jan.....	173	66	11	1,269	5,634	199	18,912	1,680	1,560	766
Feb.....	112	60	8	605	3,959	141	19,216	1,620	1,757	797
Mar.....	128	99	7	677	3,874	158	21,039	1,667	1,353	857
Fiscal 1985 to date.....	771	466	56	6,430	27,302	1,015	117,642	8,606	8,987	5,164

Fiscal year or month	Health and Human Services Department	Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department		Environmental Protection Agency
								Interest on the public debt	Other	
1980.....	194,691	12,582	4,377	2,632	29,724	1,938	19,615	74,860	1,831	5,602
1981.....	226,989	14,033	4,262	2,682	30,084	1,897	22,554	95,589	-2,956	5,232
1982.....	251,259	14,491	3,922	2,584	30,736	2,193	19,917	117,404	-6,883	5,004
1983.....	276,453	15,315	4,569	2,849	38,194	2,267	20,616	128,813	-12,566	4,299
1984.....	292,224	16,517	4,889	3,171	24,522	2,428	23,904	153,838	-12,873	4,057
1985 (Est.).....	317,232	28,922	5,009	3,855	24,024	2,678	25,179	178,800	-13,241	4,418
1986 (Est.).....	329,533	15,379	4,369	3,955	23,239	3,282	25,133	197,100	-17,490	4,617
1984-Mar.....	25,635	1,106	356	246	2,367	152	1,504	11,210	-1,144	384
Apr.....	24,060	1,248	349	277	2,077	180	1,650	11,423	102	303
May.....	24,560	821	313	248	2,046	180	1,752	12,062	-1,089	345
June.....	27,867	1,611	333	254	1,918	188	2,008	20,407	-2,839	332
July.....	23,594	1,737	445	286	1,868	229	2,253	11,758	-1,244	394
Aug.....	39,822	1,198	441	350	2,076	202	2,212	12,714	-788	335
Sept.....	7,428	1,865	577	232	1,700	169	2,277	12,343	-1,772	338
Oct.....	26,348	4,733	458	152	1,279	489	2,400	12,507	-674	407
Nov.....	25,346	3,033	361	450	1,700	215	2,153	13,507	-1,102	392
Dec.....	25,844	3,118	410	232	2,019	90	1,966	23,373	-2,069	491
1985-Jan.....	25,748	2,524	476	381	2,423	232	1,964	12,513	-572	254
Feb.....	25,657	1,061	218	232	2,261	156	1,457	12,951	-413	339
Mar.....	25,805	2,336	439	243	2,242	231	1,537	12,726	-1,350	354
Fiscal 1985 to date.....	154,746	16,804	2,361	1,690	11,925	1,413	11,477	87,577	-6,178	2,237



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

Fiscal year or month	General Services Adminis- tration	National Aero- nautics and Space Adminis- tration	Office of Personnel Manage- ment	Small Business Adminis- tration	Veterans Adminis- tration	Other Independent agencies	Undistributed offsetting receipts		Total
							Rents and royalties on the Outer Continental Shelf lands	Other	
1980.....	169	4,850	15,052	1,899	21,135	17,811	-4,101	-17,831	579,603
1981.....	186	5,421	18,089	1,913	22,904	15,354	-10,138	-20,168	657,204
1982.....	229	6,026	19,973	631	23,937	12,290	-6,250	-23,011	728,424
1983.....	145	6,664	21,278	479	24,816	10,350	-10,492	-25,074	795,916
1984.....	277	7,048	22,590	255	25,596	10,977	-6,694	-29,111	841,800
1985 (Est.).....	466	7,317	23,612	726	26,800	11,781	-5,399	-51,594	943,616
1986 (Est.).....	114	7,772	24,800	150	26,522	9,248	-6,691	-59,873	971,188
1984-Mar.....	250	522	1,917	-21	3,294	1,684	-134	-1,400	73,020
Apr.....	-176	604	1,950	-6	886	563	-449	-990	68,687
May.....	186	603	1,789	-18	2,200	3,007	-1,789	-1,130	71,391
June.....	226	573	1,947	-15	3,148	-302	-284	-9,853	71,283
July.....	-226	615	1,911	23	1,240	821	-569	-791	68,433
Aug.....	167	626	1,688	4	3,281	329	-680	-1,094	88,707
Sept.....	44	502	2,116	154	932	984	-602	-1,802	51,234
Oct.....	-293	802	1,964	215	2,104	2,466	-1,269	-2,313	81,037
Nov.....	118	629	1,720	-8	3,346	895	-281	-2,486	79,956
Dec.....	134	609	1,900	-37	2,388	1,792	-375	-13,186	77,583
1985-Jan.....	-288	548	2,038	-54	925	15	-213	-2,347	76,838
Feb.....	313	617	2,055	2	2,214	-29	-289	-2,224	74,851
Mar.....	52	642	1,874	-24	2,291	1,180	22	-2,394	78,067
Fiscal 1985 to date....	37	3,846	11,631	94	13,268	6,320	-2,405	-24,951	468,332

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

## FEDERAL OBLIGATIONS

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

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

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

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

Table FO-1. — Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of Dec. 31, 1984

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

Object class	Gross obligations incurred		
	Outside	Within	Total
<b>Personal services and benefits:</b>			
Personnel compensation.....	26,513	-	26,513
Personnel benefits.....	1,642	2,830	4,472
Benefits for former personnel.....	9,019	-	9,019
<b>Contractual services and supplies:</b>			
Travel and transportation of persons.....	1,002	208	1,210
Transportation of things.....	1,249	690	1,939
Rent, communications, and utilities.....	2,436	1,131	3,567
Printing and reproduction.....	587	145	732
Other services.....	37,230	12,328	49,558
Supplies and materials.....	17,688	6,545	24,233
<b>Acquisition of capital assets:</b>			
Equipment.....	19,472	7,151	26,623
Lands and structures.....	3,025	827	3,852
Investments and loans.....	16,498	2	16,500
<b>Grants and fixed charges:</b>			
Grants, subsidies, and contributions.....	38,440	4,903	43,343
Insurance claims and indemnities.....	74,944	30	74,974
Interest and dividends.....	45,805	9,554	55,359
Refunds.....	208	-	208
<b>Other:</b>			
Unvouchered.....	42	2	44
Undistributed U.S. obligations.....	-723	1,661	938
<b>Gross obligations incurred 1/.....</b>	<b>295,076</b>	<b>48,007</b>	<b>343,083</b>

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

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

Gross obligations incurred (as above).....	343,083
Deduct:	
Advances, reimbursements, other income, etc.....	-44,163
Offsetting receipts.....	-53,586
<b>Net obligations incurred.....</b>	<b>245,334</b>

## FEDERAL OBLIGATIONS

Table FO-2. — Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Dec. 31, 1984

[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/.....	80	-	-	*	1	10	157	16	12
The Judiciary.....	-	-	-	*	-	*	-	4	-
Executive Office of the President.....	58	-	*	5	2	9	*	10	*
Funds appropriated to the President:									
International security assistance.....	2	-	-	1	*	*	*	1	*
International development assistance.....	3	-	-	*	*	1	*	47	10
Other.....	12	-	41	3	*	1	*	5	1
Agriculture Department:									
Commodity Credit Corporation.....	-	-	-	-	111	-	-	379	1,420
Other.....	615	-	4	24	12	47	1	141	328
Commerce Department.....	224	-	*	9	2	22	9	71	12
Defense Department:									
Military:									
Department of the Army.....	7,242	176	1,414	260	136	418	5	3,728	3,120
Department of the Navy.....	5,645	1,437	27	189	143	256	31	7,895	4,942
Department of the Air Force.....	5,496	-	*	195	300	282	9	7,368	1,092
Defense agencies.....	565	29	7,051	73	391	317	343	1,678	4,811
Total military.....	18,949	1,642	8,492	717	970	1,273	388	20,669	13,965
Civil:									
Education Department.....	192	-	-	2	*	13	1	243	16
Energy Department.....	42	-	*	1	*	8	3	81	*
Health and Human Services Department.....	134	-	2	8	1	271	5	8,158	8
Housing and Urban Development Department.....	901	*	18	21	3	80	1	790	54
Interior Department.....	92	-	1	3	*	5	1	84	*
Justice Department.....	461	-	1	20	3	33	2	424	55
Labor Department.....	343	-	1	22	4	39	1	95	34
State Department.....	151	-	*	7	1	7	*	46	5
Transportation Department.....	133	-	-	16	17	26	2	40	4
Treasury Department:									
Interest on the public debt.....	731	-	74	33	13	60	1	428	112
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
General revenue sharing.....	-	-	-	-	-	-	-	-	-
Other.....	835	-	*	40	10	64	11	198	15
Environmental Protection Agency.....	93	-	*	4	1	9	*	91	3
General Services Administration.....	172	-	1	2	16	255	1	160	451
National Aeronautics and Space Administration.....	208	-	*	9	4	50	*	2,218	44
Small Business Administration.....	37	-	*	2	*	3	*	83	*
Veterans Administration.....	1,432	-	2	31	3	85	1	332	217
Other independent agencies:									
Export-Import Bank of the United States....	3	-	-	*	*	*	*	*	*
Tennessee Valley Authority.....	253	-	-	4	71	14	*	60	904
Other.....	358	-	382	18	4	51	2	2,366	18
Total.....	26,513	1,642	9,019	1,002	1,249	2,436	587	37,230	17,688
Off-budget Federal agencies:									
Strategic petroleum reserve account.....	-	-	-	-	-	-	-	334	-
Postal Service.....	4,719	-	5	25	518	142	1	115	117
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-
Total off-budget Federal agencies.....	4,719	-	5	25	518	142	1	448	117

See footnotes at end of table.

## FEDERAL OBLIGATIONS

Table FO-2. — Gross Obligations Incurred Outside the Federal Government by Department or Agency, as of Dec. 31, 1984—Con.

[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		Total gross obligations incurred
	Equipment	Land and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	
Legislative branch 1/.....	23	*	-	-	-	-	*	-	-	298
The judiciary.....	*	-	-	-	-	-	-	-	-	4
Executive Office of the President.....	2	-	-	-	*	-	-	-	-	86
Funds appropriated to the President:										
International security assistance.....	*	-	-	2	-	-	-	-	-	6
International development assistance.....	29	18	169	1,889	8	1	-	-	3	2,178
Other.....	*	-	-	5	*	-	-	-	3	71
Agriculture Department:										
Commodity Credit Corporation.....	1	-	4,101	1,904	-	-	-	-	-	7,916
Other.....	6	8	2,943	5,246	352	1,999	20	-	565	12,311
Commerce Department.....	2	1	3	323	1	11	*	54	*	744
Defense Department:										
Military:										
Department of the Army.....	2,246	138	-	2	1	*	-	-	-	18,886
Department of the Navy.....	7,689	196	-	9	5	-	-	-	-	28,464
Department of the Air Force.....	8,144	189	*	*	44	1	8	-	-	23,128
Defense agencies.....	324	119	-	2	53	*	-	-	*	15,756
Total military.....	18,403	642	*	13	103	1	8	-	*	86,234
Civil.....	11	303	-	7	-	-	-	-	-	788
Education Department.....	*	-	240	3,135	22	8	-	-	-	3,540
Energy Department.....	456	1,064	-	13	*	45	-	-	-	10,165
Health and Human Services Department.....	29	12	1	14,678	721	*	-	*	-	17,309
Housing and Urban Development Dept.....	*	360	6,772	682	*	3	21	-	-	8,024
Interior Department.....	13	233	-4	367	*	*	*	*	-	1,608
Justice Department.....	11	8	-	4	*	-	-	-	-	552
Labor Department.....	1	*	-	674	740	*	-	-	-	1,632
State Department.....	21	*	*	457	37	-	-	*	100	853
Transportation Department.....	285	7	3	529	1	*	-	-	-	2,277
Treasury Department:										
Interest on the public debt.....	-	-	-	-	-	40,786	-	-	-	40,786
Interest on refunds, etc.....	-	-	-	5	-	364	-	-	-	369
General revenue sharing.....	-	-	-	-	-	1,875	-	-	-	1,875
Other.....	11	5	-	2,637	66,824	*	*	-11	-1,402	69,237
Environmental Protection Agency.....	4	-	-	746	*	-	-	-	-	951
General Services Administration.....	3	16	-	6	*	25	-	-	-	1,108
National Aeronautics and Space Administration.....	31	32	-	2	*	-	-	-	-	2,598
Small Business Administration.....	*	-	256	3	-	45	-	-	-	429
Veterans Administration.....	33	302	319	3,914	213	174	-	*	-	7,058
Other independent agencies:										
Export-Import Bank of the United States.....	*	-	165	-	-	5	-	-	1	174
Tennessee Valley Authority.....	50	11	63	47	2	407	-	-	*	1,886
Other.....	47	3	1,467	1,152	5,920	56	159	-1	7	12,009
Total.....	19,472	3,025	16,498	38,440	74,944	45,805	208	42	-723	295,076
Off-budget Federal agencies:										
Strategic petroleum reserve account..	-	-	-	-	-	-	-	-	-	334
Postal Service.....	20	113	-	-						

## ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits 1/		Withdrawals 2/	Proceeds from sales of securities 3/		Taxes 5/	Withdrawals (transfers to Federal Reserve accounts)	
	Received directly	Received through remittance option tax and loan depositaries		Marketable issues	Nonmarketable issues 4/	Total credits		
1980.....	1,165,226	64,047	1,231,660	-	1,395	329,555	331,739	
1981.....	1,372,394	80,177	1,453,153	-	941	377,041	379,720	
1982.....	1,512,662	94,732	1,599,939	-	771	369,249	366,981	
1983.....	1,752,320	107,837	1,854,575	-	949	352,229	350,867	
1984.....	1,808,415	125,293	1,941,748	32,479	827	388,515	420,408	
1984-Mar.....	147,655	11,705	158,903	-	78	36,588	46,828	
Apr.....	179,563	11,219	177,736	1,407	74	37,193	27,568	
May.....	170,339	10,393	192,603	5,350	78	30,515	35,943	
June.....	150,028	11,984	162,471	5,368	66	39,275	38,866	
July.....	148,561	10,523	159,507	7,211	64	29,524	33,629	
Aug.....	171,016	10,455	181,413	8,702	65	31,150	44,958	
Sept.....	126,852	11,697	134,063	4,443	55	35,979	25,861	
Oct.....	161,115	11,411	177,249	7,801	64	30,914	42,138	
Nov.....	178,574	10,467	190,621	10,633	61	29,409	55,307	
Dec.....	157,243	12,960	167,104	9,244	70	38,815	39,145	
1985-Jan.....	166,515	12,136	178,621	8,780	83	33,605	33,647	
Feb.....	153,020	10,487	165,546	5,535	70	30,412	43,318	
Mar.....	137,726	12,712	150,681	5,967	83	36,775	45,872	
Fiscal year or month	Balances							
	End of period		During period					
	Federal Reserve	Tax and loan note accounts	High		Low		Average	
			Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
1980.....	4,102	16,888	5,534	17,894	508	*	3,037	6,372
1981.....	3,520	15,150	5,7					



## FEDERAL DEBT

Table FD-1. — Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total	Public debt securities	Agency securities	Government accounts			The public		
				Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1980.....	914,317	907,701	6,616	199,212	197,743	1,469	715,105	709,958	5,147
1981.....	1,003,941	997,855	6,086	209,507	208,056	1,450	794,434	789,799	4,636
1982.....	1,146,987	1,142,035	4,952	217,640	216,404	1,236	929,346	925,631	3,716
1983.....	1,381,886	1,377,211	4,675	240,116	239,023	1,092	1,141,770	1,138,188	3,582
1984.....	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183	3,406
1984-Mar.....	1,468,303	1,463,741	4,563	240,927	239,843	1,085	1,227,376	1,223,898	3,478
Apr.....	1,490,663	1,486,116	4,547	246,249	245,164	1,085	1,244,414	1,240,952	3,462
May.....	1,501,656	1,497,124	4,532	248,637	247,553	1,084	1,253,018	1,249,571	3,448
June.....	1,517,221	1,512,697	4,525	258,679	257,597	1,083	1,258,542	1,255,100	3,442
July.....	1,543,117	1,538,602	4,515	260,036	258,953	1,083	1,283,081	1,279,649	3,432
Aug.....	1,565,140	1,560,649	4,492	256,719	255,640	1,079	1,308,421	1,305,009	3,413
Sept.....	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183	3,406
Oct.....	1,616,010	1,611,537	4,473	282,668	281,594	1,074	1,333,343	1,329,943	3,399
Nov.....	1,635,510	1,631,041	4,469	282,814	281,738	1,077	1,352,696	1,349,303	3,392
Dec.....	1,667,425	1,662,966	4,459	290,674	289,600	1,074	1,376,750	1,373,366	3,385
1985-Jan.....	1,684,364	1,679,916	4,449	294,939	293,863	1,075	1,389,426	1,386,053	3,374
Feb.....	1,702,793	1,698,358	4,434	297,373	296,300	1,073	1,405,420	1,402,058	3,361
Mar.....	1,715,148	1,710,731	4,417	296,570	295,499	1,070	1,418,578	1,415,232	3,347

Table FD-2. — Interest-Bearing Public Debt

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

End of fiscal year or month	Total interest-bearing public debt	Marketable				Nonmarketable	
		Total	Treasury bills	Treasury notes	Treasury bonds	Total	U.S. savings bonds
1980.....	906,402	594,506	199,832	310,903	83,772	311,896	72,727
1981.....	996,495	683,209	223,388	363,643	96,178	313,286	68,017
1982.....	1,140,883	824,422	277,900	442,890	103,631	316,461	67,274
1983.....	1,375,751	1,024,000	340,733	557,525	125,742	351,751	70,024
1984.....	1,559,570	1,176,556	356,798	661,687	158,070	383,015	72,832
1984-Mar.....	1,452,099	1,097,732	350,230	604,915	142,586	354,368	71,318
Apr.....	1,484,392	1,123,344	347,259	629,787	146,299	361,047	71,537
May.....	1,495,393	1,131,252	344,209	635,761	151,262	364,141	71,780
June.....	1,501,131	1,126,634	343,282	632,120	151,233	374,496	72,042
July.....	1,536,894	1,159,824	347,431	657,216	155,177	377,070	72,259
Aug.....	1,558,969	1,184,698	360,447	666,141	158,109	374,271	72,494
Sept.....	1,559,570	1,176,556	356,798	661,687	158,070	383,015	72,832
Oct.....	1,609,870	1,207,639	359,066	686,531	162,042	402,231	72,980
Nov.....	1,629,364	1,225,037	365,208	691,858	167,971	404,347	73,339
Dec.....	1,660,633	1,247,403	374,369	705,092	167,942	413,230	73,058
1985-Jan.....	1,677,785	1,259,416	374,471	712,778	172,168	418,369	73,336
Feb.....	1,696,168	1,274,909	376,760	719,762	178,387	421,279	73,724
Mar.....	1,695,223	1,271,670	379,477	713,836	178,357	423,554	74,089

## Nonmarketable--Continued

End of fiscal year or month	Depos- itary series	Foreign series		Govern- ment account series	State and local government series	Other
		Government	Public			
1980.....	11	18,721	6,437	189,848	23,632	521
1981.....	7	15,467	5,012	201,052	23,209	502
1982.....	20	12,243	2,398	210,462	23,579	486
1983.....	5	11,450	-	234,684	35,103	485
1984.....	3	8,806	-	259,534	41,379	461
1984-Mar.....	3	9,916	-	234,640	38,055	436
Apr.....	3	9,861	-	240,864	38,337	445
May.....	3	9,009	-	243,217	39,655	478
June.....	3	8,847	-	253,182	39,944	478
July.....	3	9,363	-	254,915	40,048	483
Aug.....	3	8,560	-	252,197	40,543	474
Sept.....	3	8,806	-	259,534	41,379	461
Oct.....	3	8,453	-	278,187	42,135	472
Nov.....	3	8,710	-	278,407	43,421	467
Dec.....	2	9,114	-	286,199	44,391	467
1985-Jan.....	1	9,378	-	290,527	44,664	462
Feb.....	2	8,598	-	293,292	45,208	454
Mar.....	2	9,087	-	292,219	47,704	453



## FEDERAL DEBT

Table FD-3. — Government Account Series

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

End of fiscal year or month	Total	Airport and airway trust fund	Employees life insurance fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal employees retirement funds	Federal hospital insurance trust fund	Federal Housing Administra- tion	Federal old-age and survivors insurance trust fund
1980.....	189,848	5,423	3,161	3,544	9,379	7,377	71,055	14,606	1,315	20,565
1981.....	201,052	4,712	3,646	3,130	11,232	3,095	81,768	18,141	1,488	20,742
1982.....	210,462	3,868	4,191	3,011	13,249	6,456	94,205	20,800	1,944	9,519
1983.....	234,684	4,794	4,770	2,514	13,867	4,992	108,089	13,059	2,009	25,503
1984.....	259,534	6,434	5,638	3,268	14,195	4,374	111,181	16,527	2,763	27,224
1984-Mar.....	234,640	5,357	5,153	3,575	14,313	4,590	107,113	13,809	2,155	20,048
Apr.....	240,864	5,480	5,154	3,602	14,683	4,742	106,027	14,365	2,206	24,084
May.....	243,217	5,602	5,315	3,439	13,078	4,530	105,047	14,218	2,287	24,056
June.....	253,182	6,027	5,327	3,468	13,024	4,867	109,463	15,652	2,323	26,149
July.....	254,915	6,136	5,341	3,399	13,438	4,770	108,791	15,772	2,403	26,882
Aug.....	252,197	6,313	5,649	3,255	13,754	3,979	107,618	15,410	2,770	21,110
Sept.....	259,534	6,434	5,638	3,268	14,195	4,374	111,181	16,527	2,763	27,224
Oct.....	278,187	6,578	5,648	3,165	13,975	4,128	121,947	15,403	2,790	26,647
Nov.....	278,407	6,551	5,805	2,967	14,097	3,844	121,031	14,826	2,916	26,362
Dec.....	286,199	6,994	5,808	2,538	14,216	3,699	126,275	15,388	2,981	26,321
1985-Jan.....	290,527	6,881	5,822	2,928	14,383	6,232	125,160	17,313	3,056	24,122
Feb.....	293,292	6,895	5,972	2,628	15,130	6,139	124,036	17,691	3,174	24,666
Mar.....	292,219	6,923	5,980	2,515	15,168	5,985	122,876	16,533	3,194	25,643

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
1980.....	3,760	4,558	425	10,860	7,930	2,521	2,503	1,361	11,862	7,643
1981.....	3,463	3,821	388	9,186	8,072	1,981	1,804	1,171	12,858	10,354
1982.....	4,188	5,874	356	8,749	8,311	2,572	1,219	1,138	8,980	11,831
1983.....	4,638	6,958	322	8,959	8,630	2,230	328	906	7,795	14,321
1984.....	5,354	9,117	294	9,237	8,960	2,277	3,097	765	11,796	17,033
1984-Mar.....	5,062	7,566	310	10,085	8,790	2,600	1,440	875	6,277	15,522
Apr.....	5,071	7,928	305	10,060	8,743	3,435	1,470	852	6,532	16,125
May.....	5,137	7,901	301	10,262	8,708	3,545	1,432	729	11,426	16,204
June.....	5,197	8,507	303	10,685	9,047	3,155	2,995	727	10,216	16,050
July.....	5,156	8,676	302	10,439	9,029	3,174	3,072	651	10,678	16,786
Aug.....	5,421	10,270	298	10,151	8,994	3,213	3,070	769	12,853	17,300
Sept.....	5,354	9,117	294	9,237	8,960	2,277	3,097	765	11,796	17,033
Oct.....	5,112	8,412	291	9,665	8,921	2,624	3,135	700	11,863	27,183
Nov.....	5,172	8,775	288	9,800	8,884	2,271	3,083	672	12,559	28,504
Dec.....	4,237	9,721	293	9,976	9,247	2,418	3,093	691	12,257	30,046
1985-Jan.....	4,362	9,906	291	10,268	9,224	2,631	3,908	639	11,756	31,645
Feb.....	4,480	10,212	287	10,609	9,180	2,698	3,976	615	12,810	32,096
Mar.....	4,484	10,389	283	10,844	9,125	2,892	4,034	635	11,098	31,618

## FEDERAL DEBT

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

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

End of fiscal year or month	Total outstanding	Defense Department	Housing and Urban Development Department		Other independent agencies		Off-budget Federal agency	
		Family housing and homeowners assistance	Federal Housing Administration	Government National Mortgage Association	Export-Import Bank of the United States	Tennessee Valley Authority	U.S. Postal Service	Other
1980.....	6,616	641	495	2,842	661	1,725	250	2
1981.....	6,086	516	432	2,715	446	1,725	250	2
1982.....	4,952	388	335	2,165	88	1,725	250	1
1983.....	4,675	264	206	2,165	64	1,725	250	*
1984.....	4,481	153	140	2,165	34	1,725	250	14
1984-Mar.....	4,563	206	166	2,165	51	1,725	250	*
Apr.....	4,547	197	162	2,165	48	1,725	250	*
May.....	4,532	188	156	2,165	48	1,725	250	*
June.....	4,525	181	155	2,165	48	1,725	250	*
July.....	4,515	172	154	2,165	48	1,725	250	*
Aug.....	4,492	162	146	2,165	43	1,725	250	*
Sept.....	4,481	153	140	2,165	34	1,725	250	14
Oct.....	4,473	149	139	2,165	31	1,725	250	14
Nov.....	4,469	146	138	2,165	31	1,725	250	14
Dec.....	4,459	142	133	2,165	30	1,725	250	14
1985-Jan.....	4,449	133	132	2,165	30	1,725	250	14
Feb.....	4,434	122	129	2,165	29	1,725	250	14
Mar.....	4,417	116	127	2,165	19	1,725	250	14

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

End of fiscal year or month	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1980.....	584	45,950	1,821	12,765	54,101	52,382	-
1981.....	220	59,024	1,388	10,317	76,799	56,688	-
1982.....	220	65,553	926	7,652	r98,475	76,263	1,611
1983.....	220	67,320	926	5,015	r110,597	97,480	3,145
1984.....	220	68,165	926	4,015	r140,194	113,460	r4,826
1984-Mar.....	220	68,039	926	4,015	117,406	104,248	3,518
Apr.....	220	68,157	926	4,015	r118,295	107,071	3,749
May.....	220	68,238	926	4,015	r121,836	108,566	3,996
June.....	220	68,040	926	4,015	r125,639	109,506	4,184
July.....	220	68,551	926	4,015	r128,835	111,637	4,609
Aug.....	220	68,144	926	4,015	r135,466	112,404	r4,690
Sept.....	220	68,165	926	4,015	r140,194	113,460	r4,826
Oct.....	220	68,259	926	4,015	r142,950	114,570	r5,152
Nov.....	220	67,610	926	4,015	r145,298	116,304	r5,532
Dec.....	220	67,078	926	4,015	147,191	120,323	r5,584
1985-Jan.....	220	66,655	926	4,015	148,175	121,842	5,636
Feb.....	220	65,710	926	4,015	151,020	123,451	5,428
Mar.....	220	65,239	926	4,015	155,287	125,959	5,877

\* Less than \$500,000.

## FEDERAL DEBT

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

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length	
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over		
1980.....	463,717	220,084	156,244	38,809	25,901	22,679	3 yrs.	9 mos.
1981.....	549,863	256,187	182,237	48,743	32,569	30,127	4 yrs.	0 mos.
1982.....	682,043	314,436	221,783	75,749	33,017	37,058	3 yrs.	11 mos.
1983.....	862,631	379,579	294,955	99,174	40,826	48,097	4 yrs.	1 mo.
1984.....	1,017,488	437,941	332,808	130,417	49,664	66,658	4 yrs.	6 mos.
1984-Mar.....	942,372	413,070	311,574	116,643	43,868	57,217	4 yrs.	4 mos.
Apr.....	955,267	408,445	325,657	117,644	43,588	59,933	4 yrs.	4 mos.
May.....	970,488	413,316	332,509	115,773	47,109	61,781	4 yrs.	5 mos.
June.....	969,341	415,474	322,719	122,146	47,141	61,861	4 yrs.	5 mos.
July.....	1,003,260	424,193	343,145	122,928	47,133	65,861	4 yrs.	5 mos.
Aug.....	1,026,497	444,361	342,249	123,641	49,667	66,579	4 yrs.	6 mos.
Sept.....	1,017,488	437,941	332,808	130,417	49,664	66,658	4 yrs.	6 mos.
Oct.....	1,054,403	447,809	354,372	131,895	49,655	70,672	4 yrs.	5 mos.
Nov.....	1,062,251	447,330	362,598	128,376	52,090	71,857	4 yrs.	7 mos.
Dec.....	1,081,548	455,801	365,794	136,121	52,068	71,765	4 yrs.	7 mos.
1985-Jan.....	1,099,857	461,758	372,608	137,280	56,353	71,858	4 yrs.	6 mos.
Feb.....	1,110,272	462,955	378,690	136,490	54,699	77,438	4 yrs.	8 mos.
Mar.....	1,106,798	463,882	366,843	143,745	54,722	77,606	4 yrs.	8 mos.

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 subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt <sup>1/</sup>	Public debt	Other debt	
1980.....	925,000	908,723	907,094	1,629	906,402	1,629	691
1981.....	999,800	998,818	997,248	1,570	996,495	1,570	753
1982.....	1,143,100	1,142,913	1,141,429	1,485	1,140,883	1,485	546
1983.....	1,389,000	1,377,953	1,376,605	1,347	1,375,751	1,347	854
1984.....	1,573,000	1,572,975	1,571,663	1,312	1,559,570	1,312	12,093
1984-Mar.....	1,490,000	1,464,460	1,463,137	1,324	1,452,099	1,324	11,037
Apr.....	1,490,000	1,486,833	1,485,512	1,320	1,484,392	1,320	1,120
May.....	1,520,000	1,497,835	1,496,520	1,315	1,495,393	1,315	1,127
June.....	1,520,000	1,513,405	1,512,093	1,312	1,501,131	1,312	10,962
July.....	1,573,000	1,539,313	1,537,998	1,314	1,536,894	1,314	1,104
Aug.....	1,573,000	1,561,357	1,560,045	1,312	1,558,969	1,312	1,077
Sept.....	1,573,000	1,572,975	1,571,663	1,312	1,559,570	1,312	12,093
Oct.....	1,823,800	1,612,242	1,610,934	1,308	1,609,870	1,308	1,064
Nov.....	1,823,800	1,631,744	1,630,438	1,306	1,629,384	1,306	1,055
Dec.....	1,823,800	1,663,666	1,662,363	1,304	1,660,633	1,304	1,729
1985-Jan.....	1,823,800	1,680,616	1,679,313	1,304	1,677,785	1,304	1,528
Feb.....	1,823,800	1,699,058	1,697,756	1,302	1,696,188	1,302	1,567
Mar.....	1,823,800	1,711,425	1,710,129	1,296	1,695,223	1,296	14,905

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

## FEDERAL DEBT

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

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

End of fiscal year or month	Agriculture Department				Education Department	Energy Department	Housing and Urban Development Department		
	Total	Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration	College housing loans	Bonneville Power Administration	Federal Housing Administration	Government National Mortgage Association	
1980.....	128,825	13,729	7,865	4,676	2,687	525	4,051	7,062	
1981.....	157,192	14,374	7,865	5,471	2,687	700	4,147	8,297	
1982.....	181,245	18,808	7,865	5,661	2,687	910	4,112	10,030	
1983.....	198,639	21,407	7,865	6,821	2,687	1,165	4,035	11,081	
1984.....	211,833	18,609	7,865	9,383	2,687	1,405	3,774	12,285	
1984-Mar.....	199,636	17,071	7,865	7,161	2,687	1,195	4,034	11,635	
Apr.....	202,117	17,359	7,865	8,061	2,687	1,195	4,034	11,639	
May.....	203,986	17,528	7,865	8,722	2,687	1,195	3,914	11,512	
June.....	206,241	17,711	7,865	8,722	2,687	1,195	3,914	11,560	
July.....	208,956	18,034	7,865	8,852	2,687	1,195	3,854	12,133	
Aug.....	209,146	18,345	7,865	9,063	2,687	1,195	3,854	12,183	
Sept.....	211,833	18,609	7,865	9,383	2,687	1,405	3,774	12,285	
Oct.....	204,711	10,572	7,921	6,977	2,687	1,405	3,774	12,285	
Nov.....	209,075	12,069	7,959	7,067	2,687	1,405	3,774	12,285	
Dec.....	214,440	14,995	7,959	7,127	2,687	1,405	3,774	12,285	
1985-Jan.....	221,311	18,390	7,959	7,327	2,687	1,405	3,774	12,285	
Feb.....	210,133	20,075	7,959	7,327	2,687	1,405	3,664	1/-	
Mar.....	213,954	21,582	7,865	7,642	2,687	1,405	3,664	1/-	

End of fiscal year or month	Housing and Urban Development Department-- Continued		Interior Department	Transportation Department	Veterans Administration	Tennessee Valley Authority	Off-budget Federal entities		
	Other housing programs	Helium fund	Saint Lawrence Seaway Development Corporation	Direct loan program			Rural Electrification Administration	Federal Financing Bank	Other
1980.....	1,832	252	111	1,730	150	527	82,559	1,070	
1981.....	2,660	252	111	1,730	150	624	107,309	815	
1982.....	3,237	252	110	1,730	150	679	124,357	657	
1983.....	4,095	252	-	1,730	150	721	136,082	548	
1984.....	4,376	252	-	1,730	150	751	144,836	3,730	
1984-Mar.....	4,046	252	-	1,730	150	751	137,718	3,341	
Apr.....	4,256	252	-	1,730	150	751	138,769	3,369	
May.....	4,236	252	-	1,730	150	751	139,936	3,508	
June.....	4,261	252	-	1,730	150	751	141,733	3,710	
July.....	4,336	252	-	1,730	150	751	143,155	3,962	
Aug.....	4,326	252	-	1,730	150	751	144,063	2,682	
Sept.....	5,376	252	-	1,730	150	751	144,836	2,730	
Oct.....	8,529	252	-	1,730	150	751	144,993	2,685	
Nov.....	10,433	252	-	1,730	150	751	145,692	2,621	
Dec.....	12,278	252	-	1,730	150	751	146,055	2,992	
1985-Jan.....	13,534	252	-	1,730	150	759	146,558	4,501	
Feb.....	13,634	252	-	1,730	150	759	145,989	4,502	
Mar.....	15,152	252	-	1,730	150	759	146,882	4,184	

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

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

## TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1985

## JANUARY

## Auction of 2-Year Notes

On January 16 the Treasury announced that it would auction \$9,000 million of 2-year notes to refund \$7,673 million of notes maturing January 31, 1985, and to raise \$1,325 million new cash. The notes offered were Treasury Notes of Series A-1987, dated January 31, 1985, due January 31, 1987, with interest payable on July 31 and January 31 until maturity. An interest rate of 9-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, January 23, and totaled \$26,791 million, of which \$9,020 million was accepted at yields ranging from 9.81 percent, price 99.893, up to 9.84 percent, price 99.840. Noncompetitive tenders were accepted in full at the average yield, 9.83 percent, price 99.858. These totaled \$988 million. Competitive tenders accepted from private investors totaled \$8,032 million.

In addition to the \$9,020 million of tenders accepted in the auction process, \$480 million was awarded at the average price to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$625 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

## 52-Week Bills

On January 11 tenders were invited for approximately \$8,500 million of 364-day Treasury bills to be dated January 24, 1985, and to mature January 23, 1986. The issue was to refund \$8,481 million of 364-day bills maturing January 24. Tenders were opened on January 17. They totaled \$21,422 million, of which \$8,529 million was accepted, including \$639 million of noncompetitive tenders from the public and \$850 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 8.39 percent.

## FEBRUARY

## February Quarterly Financing

On January 30 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$7,250 million of 3-year notes of Series A-1988, \$6,000 million of 10-year notes of Series A-1995, and \$5,750 million of 30-year bonds of 2015 to refund \$7,998 million of publicly held Treasury securities maturing February 15 and to raise \$11,000 million new cash.

An interest rate of 10-3/8 percent was set on the notes of Series A-1988 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series A-1988 were dated February 15, 1985, due February 15, 1988, with interest payable on August 15 and February 15 until maturity.

Tenders for the notes of Series A-1988 were received until 1 p.m. EST, February 5, and totaled \$28,292 million, of which \$7,266 million was accepted at yields ranging from 10.38 percent, price 99.987, up to 10.40 percent, price 99.937. Noncompetitive tenders were accepted in full at the average yield, 10.40 percent, price 99.937. These totaled \$1,061 million. Competitive tenders accepted from private investors totaled \$6,205 million.

In addition to the \$7,266 million of tenders accepted in the auction process, \$110 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$1,000 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

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

Tenders for the notes of Series A-1995 were received until 1 p.m. EST, February 6, and totaled \$15,807 million, of which \$6,012 million was accepted at yields ranging from 11.33 percent, price 99.528, up to 11.37 percent, price 99.294. Noncompetitive tenders were accepted in full at the average yield, 11.36 percent, price 99.352. These totaled \$479 million. Competitive tenders accepted from private investors totaled \$5,533 million.

In addition to the \$6,012 million of tenders accepted in the auction process, \$310 million was awarded at the average price to Federal Reserve banks as agents for foreign and international monetary authorities. An additional \$600 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 11-1/4 percent was set on the bonds of 2015 after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2015 were dated February 15, 1985, due February 15, 2015, with interest payable on August 15 and February 15 until maturity.

Tenders for the bonds were received until 1 p.m. EST, February 7, and totaled \$12,290 million, of which \$5,751 million was accepted at yields ranging from 11.24 percent, price 100.006, up to 11.31 percent, price 99.489. Noncompetitive tenders were accepted in full at the average yield, 11.27 percent, price 99.829. These totaled \$375 million. Competitive tenders accepted from private investors totaled \$5,376 million.

## STRIPS Program

On August 16, 1984, the Treasury stated that, in the future, it would be offering certain issues of Treasury notes and bonds in a form that would allow the trading of separate interest payments. On January 15, 1985, Secretary Regan announced the STRIPS (Separate Trading of Registered Interest and Principal of Securities) Program. Under the STRIPS Program, Treasury Securities from selected issues may be maintained in the Federal Reserve book-entry system in a manner that allows separate trading and ownership of principal and interest payments. When the principal and interest components are traded separately, they become, in effect, zero-coupon instruments that are direct obligations of the United States. The objective of the STRIPS Program is to lower financing costs for the Treasury and facilitate expansion of the market for zero-coupon securities.

The Treasury does not itself issue zero-coupon securities under the STRIPS Program. The Department continues to auction its securities in the usual manner. However, a depository financial institution that maintains a book-entry account at a Federal Reserve bank may request that securities from the designated issues be divided into their principal and interest components, which may be traded and owned separately.

The first securities made eligible for STRIPS were the 10-year notes and noncallable 30-year bonds issued on February 15, 1985. On March 8, the 10-year notes and callable 30-year bonds previously issued on November 15, 1984, were made eligible for STRIPS. The January 15 announcement of the STRIPS Program also stated that the 20-year bonds originally issued on October 30, 1984, and later reopened on January 8, 1985, would become eligible for STRIPS after their first interest payment date of May 15, 1985.

In addition to the \$5,751 million of tenders accepted in the auction process, \$493 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

## Auction of 2-Year Notes

On February 13 the Treasury announced that it would auction \$9,000 million of 2-year notes to refund \$7,789 million of publicly held notes maturing February 28, 1985, and to raise about \$1,200 million new cash. The notes offered were Treasury Notes of Series S-1987, dated February 28, 1985, due February 28, 1987, with interest payable on August 31 and February 28 until maturity. An interest rate of 10 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 20, and totaled \$17,910 million, of which \$9,013 million was accepted at yields ranging from 10.08 percent, price 99.858, up to 10.14 percent, price 99.752. Noncompetitive tenders were accepted in full at the average yield, 10.12 percent, price 99.788. These totaled \$953 million. Competitive tenders accepted from private investors totaled \$8,060 million.

In addition to the \$9,013 million of tenders accepted in the auction process, \$320 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$645 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

## Auction of 5-Year 2-Month Notes

On February 19 the Treasury announced that it would auction \$7,000 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series J-1990, dated March 1, 1985, due May 15, 1990, with interest payable on November 15 and May 15 until maturity. An interest rate of 11-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, February 26, and totaled \$19,252 million, of which \$7,005 million was accepted at yields ranging from 11.42 percent, price 99.703, up to 11.43 percent, price 99.664. Noncompetitive tenders were accepted in full at the average yield, 11.43 percent, price 99.664. These totaled \$577 million. Competitive tenders accepted from private investors totaled \$6,428 million.

## 52-Week Bills

On February 8 tenders were invited for approximately \$8,500 million of 364-day Treasury bills to be dated February 21, 1985, and to mature February 20, 1986. The issue was to refund \$8,529 million of 364-day bills maturing February 21. Tenders were opened on February 14. They totaled \$43,736 million, of which \$8,504 million was accepted, including \$578 million of noncompetitive tenders from the public and \$1,725 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 8.46 percent.



## TREASURY FINANCING OPERATIONS, JANUARY-MARCH 1985

## MARCH

## Auction of 2-Year Notes

On March 13 the Treasury announced that it would auction \$9,000 million of 2-year notes to refund \$8,458 million of publicly held notes maturing March 31, 1985, and to raise about \$550 million new cash. The notes offered were Treasury Notes of Series T-1987, dated April 1, 1985, due March 31, 1987, with interest payable on September 30 and March 31 until maturity. An interest rate of 10-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EST, March 20, and totaled \$22,025 million, of which \$9,015 million was accepted at yields ranging from 10.83 percent, price 99.860, up to 10.88 percent, price 99.772. Noncompetitive tenders were accepted in full at the average yield, 10.86 percent, price 99.807. These totaled \$1,325 million. Competitive tenders accepted from private investors totaled \$7,690 million.

In addition to the \$9,015 million of tenders accepted in the auction process, \$440 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$750 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

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

On March 19 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$6,250 million of 4-year notes of Series L-1989, \$5,750 million of 7-year notes of Series E-1992, and \$4,250 million of 20-year 1-month bonds of 2005 to refund \$3,384 million of publicly held 4-year notes maturing March 31 and to raise about \$12,875 million new cash.

An interest rate of 11-1/4 percent was set on the notes of Series L-1989 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series L-1989 were dated April 1, 1985, due March 31, 1989, with interest payable on September 30 and March 31 until maturity.

Tenders for the notes of Series L-1989 were received until 1 p.m. EST, March 26, and totaled \$21,807 million, of which \$6,255 million was accepted at yields ranging from 11.30 percent, price 99.843, up to 11.32 percent, price 99.780. Noncompetitive tenders were accepted in full at the average yield, 11.30 percent, price 99.843. These totaled \$914 million. Competitive tenders accepted from private investors totaled \$5,341 million.

In addition to the \$6,255 million of tenders accepted in the auction process, \$300 million was accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities, and \$365 million was accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

An interest rate of 11-3/4 percent was set on the notes of Series E-1992 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series E-1992 were dated April 2, 1985, due April 15, 1992, with interest payable on October 15 and April 15 until maturity.

Tenders for the notes of Series E-1992 were received until 1 p.m. EST, March 27, and totaled \$16,006 million, of which \$5,752 million was accepted at yields ranging from 11.82 percent, price 99.648, up to 11.85 percent, price 99.508. Noncompetitive tenders were accepted in full at the average yield, 11.85 percent, price 99.508. These totaled \$560 million. Competitive tenders accepted from private investors totaled \$5,192 million.

An interest rate of 12 percent was set on the bonds of 2005 after the determination as to which tenders were accepted on a yield auction basis. The bonds of 2005 were dated April 2, 1985, due May 15, 2005, with interest payable on November 15 and May 15 until maturity. The bonds will become eligible for the STRIPS Program, announced January 15, after the first interest payment date of November 15, 1985.

Tenders for the bonds of 2005 were received until 1 p.m. EST, March 28, and totaled \$10,699 million, of which \$4,261 million was accepted at yields ranging from 12.00 percent, price 99.920, up to 12.05 percent, price 99.545. Noncompetitive tenders were accepted in full at the average yield, 12.04 percent, price 99.620. These totaled \$329 million. Competitive tenders accepted from private investors totaled \$3,932 million.

## 52-Week Bills

On March 8 tenders were invited for approximately \$8,500 million of 364-day Treasury bills to be dated March 21, 1985, and to mature March 20, 1986. The issue was to refund \$8,252 million of 364-day bills maturing March 21 and to raise about \$250 million new cash. Tenders were opened on March 14. They totaled \$17,167 million, of which \$8,506 million was accepted, including \$646 million of noncompetitive tenders from the public and \$2,200 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 9.24 percent.



Table PDO-1. — Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1985

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

Amount of maturities													
Date of final maturity	Description	Issue date	Total	Held by		Date of final maturity	Description	Issue date	Total	Held by			
				U.S. Gov't accounts and Federal Reserve banks	All other investors					U.S. Gov't accounts and Federal Reserve banks	All other investors		
1985													
Apr. 30....	9-1/2%-T	Note	5/02/83	8,572	347	8,225	Jan. 15....	11-3/4%-0	Note	1/04/84	5,512	10	5,502
May 15....	14-3/8%-0	Note	3/03/80	2,719	272	2,447	Apr. 15....	12-3/8%-E	Note	4/04/84	5,377	5	5,372
May 15....	10-3/8%-C	Note	12/04/79	2,539	40	2,499	May 15....	14-1/2%-A	Note	5/15/81	2,047	300	1,747
May 15....	3-1/4%	Bond	6/03/58	402	147	255	July 15....	13-3/4%-F	Note	7/09/84	5,461	93	5,368
May 15....	14-1/8%-M	Note	5/17/82	6,952	1,891	5,061	Aug. 15....	14-7/8%-B	Note	8/17/81	2,812	520	2,292
May 15....	9-7/8%-U	Note	4/05/60	629	268	361	Oct. 15....	12-1/4%-G	Note	10/23/84	5,745	-	5,745
June 30....	14%-H	Note	5/31/83	8,681	540	8,141	Nov. 15....	14-1/4%-C	Note	11/23/81	2,886	546	2,340
June 30....	10%-V	Note	6/30/83	3,393	277	3,116	Total.....			29,840	1,474	28,366	
July 31....	10-5/8%-N	Note	8/01/83	9,022	1,002	8,020	1992						
Aug. 15....	8-1/4%-B	Note	8/15/78	4,837	1,624	3,213	Jan. 15....	11-5/8%-0	Note	1/04/85	5,759	-	5,759
Aug. 15....	9-5/8%-E	Note	6/05/80	3,293	89	3,204	Feb. 15....	14-5/8%-A	Note	2/16/82	2,813	205	2,608
Aug. 15....	13-1/8%-N	Note	8/16/82	7,487	1,557	5,930	May 15....	13-3/4%-B	Note	5/17/82	10,798	2,110	8,688
Aug. 15....	10-5/8%-X	Note	8/31/83	9,073	712	8,361	Aug. 15....	87-92 4-1/4%	Bond	8/15/62	1,717	1,056	661
Sept. 30....	15-7/8%-Y	Note	9/30/81	3,961	604	3,357	Nov. 15....	10-1/2%-C	Note	11/15/82	4,331	250	4,081
Sept. 30....	10-7/8%-Z	Note	9/30/83	8,858	486	8,372	Total.....			26,922	3,713	23,209	
Oct. 31....	11-3/4%-F	Note	10/31/83	9,062	896	8,166	1993						
Nov. 15....	11-3/4%-F	Note	9/03/80	3,087	10	3,077	Feb. 15....	15.... 10-7/8%-A	Note	2/15/83	5,162	680	4,482
Nov. 15....	9-3/4%-P	Note	11/15/82	6,986	605	6,381	Feb. 15....	15,88-93 4%	Bond	1/17/63	89	42	47
Nov. 30....	10-1/2%-AB	Note	11/30/83	9,079	733	8,346	Feb. 15....	15.... 6-3/4%	Bond	1/10/73	627	209	418
Dec. 31....	14-1/8%-K	Note	12/31/81	3,430	171	3,259	Feb. 15....	15.... 7-7/8%	Bond	1/06/78	1,501	136	1,365
Dec. 31....	10-7/8%-AC	Note	1/03/84	9,101	600	8,501	May 15....	15.... 10-1/8%-B	Note	5/16/83	5,100	378	4,722
Total.....			130,011	13,335	116,676	May 15....	15,88-93 7-1/2%	Bond	8/15/73	1,814	1,144	670	
1986													
Jan. 31....	10-5/8%-Q	Note	1/31/84	9,228	596	8,632	Aug. 15....	15.... 8-5/8%	Bond	7/11/78	1,768	132	1,636
Feb. 15....	13-1/2%-C	Note	12/08/80	3,188	201	2,987	Aug. 15....	15.... 11-7/8%-C	Note	8/15/83	6,593	1,312	5,281
Feb. 15....	9-7/8%-L	Note	2/15/83	8,116	1,270	6,846	Nov. 15....	11-3/4%-0	Note	11/15/83	12,478	1,745	10,733
Feb. 28....	10-7/8%-R	Note	2/29/84	9,141	661	8,480	Nov. 15....	8-5/8%-I	Bond	10/10/78	1,509	159	1,350
Mar. 31....	14%-G	Note	3/31/82	4,215	449	3,766	Total.....			36,641	5,937	30,704	
Mar. 31....	11-1/2%-S	Note	4/02/84	9,337	850	8,487	1994						
Apr. 30....	11-3/4%-T	Note	4/30/84	9,208	1,109	8,099	Feb. 15....	15.... 9%	Bond	1/11/79	3,010	97	2,913
May 15....	13-3/4%-D	Note	3/04/81	3,460	118	3,342	May 15....	89-94 4-1/8%	Bond	4/18/63	571	330	241
May 15....	7-7/8%-A	Note	5/17/76	5,219	1,158	4,061	May 15....	15.... 13-1/8%-A	Note	5/15/84	5,669	423	5,246
May 15....	9-3/8%-M	Note	5/16/83	7,330	529	6,801	Aug. 15....	15.... 12-5/8%-B	Note	8/15/84	6,300	472	5,828
May 31....	12-5/8%-U	Note	5/31/84	9,192	555	8,637	Nov. 15....	8-3/4%-I	Bond	7/09/79	1,506	52	1,454
June 30....	14-7/8%-H	Note	7/06/82	4,758	413	4,345	Nov. 15....	11-5/8%-C	Note	11/15/84	6,659	878	5,781
June 30....	13%-V	Note	7/02/84	9,933	900	9,033	Total.....			25,217	2,301	22,916	
July 31....	12-5/8%-N	Note	7/31/84	10,231	1,198	9,033	1995						
Aug. 15....	11-3/8%-N	Note	8/15/83	8,662	2,100	6,562	Feb. 15....	15.... 3%	Bond	2/15/55	202	57	145
Aug. 15....	82-B	Note	8/16/76	9,515	1,987	7,528	Feb. 15....	15.... 10-1/2%	Bond	1/10/80	1,502	28	1,474
Aug. 31....	12-3/8%-X	Note	8/31/84	9,859	722	9,137	Feb. 15....	15.... 11-1/4%	Note	2/15/85	6,934	600	6,334
Sept. 30....	12-1/4%-J	Note	9/30/82	5,813	243	5,570	May 15....	15.... 12-5/8%	Bond	4/08/80	1,503	372	1,131
Sept. 30....	11-7/8%-Y	Note	10/01/84	9,612	785	8,827	May 15....	15.... 10-3/8%	Bond	7/09/80	1,504	12	1,492
Oct. 31....	11-5/8%-Z	Note	10/31/84	9,802	529	9,273	Nov. 15....	15.... 11-1/2%	Bond	10/14/80	1,482	32	1,450
Nov. 15....	16-1/8%-F	Note	9/08/81	3,469	277	3,192	Total.....			13,127	1,101	12,026	
Nov. 15....	6-1/8%	Bond	11/15/71	1,196	864	332	1998						
Nov. 15....	13-7/8%-E	Note	6/03/81	3,206	75	3,131	May 15....	93-98 7%	Bond	5/15/73	692	230	462
Nov. 15....	11%-P	Note	11/15/83	7,650	1,100	6,550	Nov. 15....	15.... 3-1/2%	Bond	10/03/60	528	162	366
Nov. 30....	10-3/8%-AB	Note	11/30/84	10,052	548	9,504	Total.....			1,220	392	828	
Dec. 31....	10%-K	Note	12/31/82	5,908	343	5,565	1999						
Dec. 31....	9-7/8%-AC	Note	12/31/84	10,112	600	9,512	May 15....	94-99 8-1/2%	Bond	5/15/74	2,378	1,614	764
Total.....			197,612	20,180	177,432	2000							
1987													
Jan. 31....	9-3/4%-R	Note	1/31/85	10,212	625	9,587	Feb. 15....	95-00 7-7/8%	Bond	2/18/75	2,749	595	2,154
Feb. 15....	9%-B	Note	2/15/79	6,238	1,664	4,574	Aug. 15....	95-00 8-3/8%	Bond	8/15/75	4,612	2,067	2,545
Feb. 15....	10-7/8%-M	Note	2/15/84	9,166	2,330	6,836	Total.....			7,361	2,662	4,699	
Feb. 15....	12-3/4%-0	Note	12/02/81	3,437	42	3,395	2001						
Feb. 28....	10%-S	Note	2/28/85	10,087	645	9,442	Feb. 15....	15.... 11-3/4%	Bond	1/12/81	1,501	13	1,488
Mar. 31....	10-1/4%-H	Note	3/31/83	6,522	315	6,207	May 15....	15.... 13-1/8%	Bond	4/02/81	1,750	51	1,699
May 15....	12%-C	Note	2/15/80	2,498	1,974	5,472	Aug. 15....	96-01 8%	Bond	8/16/76	1,485	741	744
May 15....	12-1/2%-N	Note	5/15/84	7,831	700	7,131	Aug. 15....	15.... 13-3/8%	Bond	7/02/81	1,753	104	1,649
May 15....	14%-E	Note	3/03/82	3,519	49	3,470	Nov. 15....	15.... 15-3/4%	Bond	10/07/81	1,753	136	1,617
June 30....	10-1/2%-J	Note	6/30/83	6,435	338	6,097	Total.....			8,242	1,045	7,197	
Aug. 15....	13-3/4%-F	Note	6/02/82	4,078	78	4,000	2002						
Aug. 15....	12-3/8%-P	Note	8/15/84	7,717	907	6,810	Feb. 15....	15.... 14-1/4%	Bond	1/06/82	1,759	70	1,689
Sept. 30....	11-1/8%-K	Note	9/30/83	6,539	303	6,236	Nov. 15....	15.... 11-5/8%	Bond	9/29/82	2,753	106	2,647
Nov. 15....	7-5/8%-A	Note	11/15/77	2,387	616	1,771	Total.....			4,512	176	4,336	
Nov. 15....	12-5/8%-G	Note	9/07/82	5,384	245	5,139	2003						
Nov. 15....	11%-0	Note	11/15/84	6,187	1,265	4,922	Feb. 15....	15.... 10-3/4%	Bond	1/04/83	3,007	57	2,950
Dec. 31....	11-1/4%-L	Note	1/03/84	6,580	555	6,025	May 15....	15.... 10-3/4%	Bond	4/04/83	3,249	32	3,249
Total.....			106,791	11,175	95,616	Aug. 15....	15.... 11-1/8%	Bond	7/05/83	3,501	37	3,464	
1988													
Jan. 15....	12-3/8%-C	Note	1/05/81	2,710	5	2,705	Nov. 15....	15.... 11-7/8%	Bond	10/05/83	7,260	70	7,190
Feb. 15....	10-3/8%-R	Note	2/15/85	8,489	1,000	7,489	Total.....			17,017	164	16,853	
Feb. 15....	10-1/8%-G	Note	12/02/82	5,040	-	5,040	2004						
Mar. 31....	12%-L	Note	4/02/84	6,837	752	6,085	May 15....	15.... 12-3/8%	Bond	4/05/84	3,755	84	3,671
Apr. 15....	13-1/4%-0	Note	4/06/81	2,972	160	2,812	Aug. 15....	15.... 13-3/4%	Bond	7/10/84	4,000	-	4,000
May 15....	9-7/8%-H	Note	3/01/83	5,955	-	5,955	Nov. 15....	15.... 11-5/8%	Bond	10/30/84	8,302	-	8,302
May 15....	8-1/4%-A	Note	5/15/78	4,148	1,754	2,394	Total.....			16,057	84	15,973	
June 30....	13-5/8%-M	Note	7/02/84	6,723	523	6,200	2005						
July 15....	14%-E	Note	7/07/81	3,469	65	3,404	May 15....	15-00-05 8-1/4%	Bond	5/15/75	4,224	2,156	2,068
Aug. 15....	10-1/2%-J	Note	6/03/83	5,763	5	5,778	2007						
Sept. 30....	11-3/8%-N	Note	10/31/84	6,821	300	6,521	Feb. 15....	15,02-07 7-					

## 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]

Description of new issue									Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmaturing issues outstanding after new issues
Issue date	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)													
1984-Dec. 6.....	1985-Mar. 7	91	\$15,552.7	r\$6,818.5	r\$5,755.7	\$1,062.8	\$6,636.6	r\$86,235.6					
	June 6	182	19,694.8	r6,826.4	r5,982.4	844.0	6,458.4	r170,797.6					
	Mar. 14	91	22,847.4	r6,907.3	r5,794.1	1,113.2	6,623.5	r86,519.4					
	June 13	182	20,516.2	r6,929.2	r6,044.8	884.5	6,455.3	r171,271.5					
	Mar. 21	91	20,071.2	r6,905.3	r5,846.6	1,058.7	6,636.3	r86,788.3					
	June 20	182	18,665.3	r6,955.7	r6,182.6	773.1	6,441.6	r171,785.7					
	Mar. 28	91	17,083.5	r6,844.1	r5,930.5	913.6	6,617.5	r87,014.9					
	June 27	182	15,570.6	r6,832.6	r6,208.0	624.6	5,313.5	r173,304.8					
1985-Jan. 3.....	Apr. 4	91	16,397.7	7,065.2	5,920.8	1,144.4	6,026.5	88,053.6					
	July 5	183	17,680.8	7,065.0	6,238.8	826.3	6,478.9	173,891.0					
	Apr. 11	91	20,224.9	7,106.6	5,702.7	1,403.9	6,221.9	88,938.3					
	July 11	182	24,695.7	7,242.1	6,121.2	1,120.9	6,472.5	174,660.6					
	Apr. 18	91	20,800.0	7,043.8	5,801.9	1,241.9	6,642.0	89,340.1					
	July 18	182	27,206.9	7,026.1	6,012.8	1,013.2	6,653.3	175,033.4					
	Apr. 25	91	23,470.1	6,431.2	5,278.4	1,152.8	6,631.4	89,139.9					
	July 25	182	21,471.4	7,072.7	5,960.8	1,111.9	6,652.6	175,453.5					
	May 2	91	16,516.7	7,024.7	5,843.8	1,181.0	6,634.5	89,530.1					
	Aug. 1	182	17,125.6	7,025.0	6,020.0	1,005.0	6,650.2	175,828.2					
Feb. 7.....	May 9	91	28,749.0	7,037.9	5,807.9	1,230.0	6,889.5	89,678.6					
	Aug. 8	182	32,205.1	7,041.1	5,993.8	1,047.3	6,664.8	176,204.6					
	May 16	91	17,254.7	7,010.6	5,719.6	1,291.0	6,843.7	89,845.5					
	Aug. 15	182	17,694.0	7,015.3	5,990.0	1,025.4	6,667.1	176,552.9					
	May 23	91	18,777.8	7,043.7	5,722.1	1,321.6	6,825.6	90,063.7					
	Aug. 22	182	19,149.0	7,045.8	6,020.8	1,024.9	6,637.3	176,961.4					
	May 30	91	17,008.9	7,025.6	5,816.9	1,208.7	6,824.7	90,264.5					
	Aug. 29	182	22,356.2	7,038.4	6,093.9	944.5	6,636.1	177,363.6					
Mar. 7.....	June 6	91	16,578.8	7,031.9	5,662.0	1,369.8	6,818.5	90,477.9					
	Sept. 5	182	20,647.0	7,033.3	5,996.4	1,036.9	6,637.2	177,759.7					
	June 13	91	19,777.1	7,076.3	5,688.5	1,387.7	6,907.3	90,646.9					
	Sept. 12	182	19,106.8	7,069.7	5,946.8	1,122.9	6,647.8	178,181.6					
	June 20	91	14,719.8	7,038.5	5,768.5	1,270.0	6,905.3	90,780.2					
	Sept. 19	182	15,530.5	7,039.5	5,955.6	1,083.9	6,643.0	178,578.1					
	June 27	91	30,308.2	7,108.4	5,897.0	1,211.4	6,844.1	91,044.4					
	Sept. 26	182	27,275.3	7,043.7	5,897.5	1,146.2	6,634.0	178,987.9					
52-week:													
1984-Mar. 22.....	1985-Mar. 21	364	21,706.4	8,252.3	7,581.1	671.2	7,774.0	103,816.2					
	Apr. 19	364	8,282.6	8,281.8	7,624.8	656.9	7,764.3	104,333.6					
	May 17	364	19,390.2	8,111.4	7,482.5	628.9	7,795.2	104,649.8					
	June 14	364	16,306.3	8,353.6	7,737.5	616.1	7,775.8	105,227.6					
	July 12	364	20,131.0	8,408.0	7,780.9	627.1	7,845.8	105,789.9					
	Aug. 9	364	22,192.8	8,481.8	7,955.5	526.3	7,776.7	106,495.0					
	Sept. 5	364	20,019.0	8,441.8	7,931.1	510.8	7,772.4	107,164.4					
	Oct. 4	364	22,427.8	8,310.5	7,872.7	437.9	7,770.7	107,704.2					
	Nov. 1	364	18,965.7	8,259.4	7,901.7	357.8	7,774.5	108,189.2					
	Nov. 29	364	21,525.8	8,534.8	8,122.8	412.0	8,006.8	108,717.2					
	Dec. 27	364	18,518.0	8,587.3	8,319.6	267.6	8,272.0	109,032.4					
1985-Jan. 24.....	1986-Jan. 23	364	21,448.5	8,553.7	7,888.8	664.9	8,481.0	109,105.1					
	Feb. 20	364	43,756.2	8,524.8	7,926.0	598.8	8,528.8	109,101.2					
	Mar. 21	364	17,189.1	8,527.5	7,859.7	667.8	8,252.3	109,376.4					

See footnotes at end of table.

## PUBLIC DEBT OPERATIONS

Table PDO-2. — Offerings of Bills—Continued

Issue date		On total bids accepted			On competitive bids accepted			
		Average price per hundred	Average discount rate (percent)	Average investment rate 4/ (percent)	High		Low	
					Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:								
1984-Dec.	6.....	97.846	8.52	8.83	8.55	97.839	5/8.47	97.859
		95.617	8.67	9.19	8.68	95.612	6/8.65	95.627
	13.....	97.882	8.38	8.68	8.39	97.879	8.37	97.884
		95.667	8.57	9.08	8.57	95.667	8.55	95.678
	20.....	97.985	7.97	8.25	7.99	97.980	7.95	97.990
1985-Jan.		95.880	8.15	8.62	8.16	95.875	8.13	95.890
	27.....	98.041	7.75	8.01	7.76	98.038	7/7.74	98.044
		95.935	8.04	8.50	8.06	95.925	8.00	95.956
	3.....	98.013	7.86	8.13	7.87	98.011	7.81	98.026
		95.837	8.19	8.66	8.20	95.832	8.15	95.857
	10.....	98.033	7.78	8.05	7.79	98.031	7.75	98.041
		95.945	8.02	8.48	8.02	95.945	8.00	95.956
	17.....	98.044	7.74	8.00	7.75	98.041	7.72	98.049
		95.930	8.05	8.51	8.05	95.930	8.03	95.940
	24.....	98.059	7.68	7.94	7.69	98.056	8/7.68	98.059
Feb.		95.991	7.93	8.38	7.94	95.986	7.92	95.996
	31.....	98.038	7.76	8.03	7.79	98.031	7.82	98.049
		95.971	7.97	8.42	7.98	95.966	7.94	95.986
	7.....	97.937	8.16	8.45	8.16	97.937	8.15	97.940
		95.804	8.30	8.78	8.30	95.804	8.30	95.804
Mar.	14.....	97.927	8.20	8.49	8.23	97.920	8.16	97.937
		95.814	8.28	8.76	8.30	95.804	9/8.26	95.824
	21.....	97.940	8.15	8.44	8.16	97.937	8.11	97.950
		95.829	8.25	8.73	8.26	95.824	8.24	95.834
	28.....	97.887	8.36	8.66	8.39	97.879	8.32	97.897
52-week:		95.688	8.53	9.04	8.54	95.683	8.51	95.698
	7.....	97.793	8.73	9.05	8.75	97.788	10/8.69	97.803
		95.460	8.98	9.54	8.98	95.460	8.97	95.465
	14.....	97.856	8.48	8.79	8.49	97.854	8.44	97.867
		95.556	8.79	9.33	8.80	95.551	8.77	95.566
	21.....	97.816	8.64	8.96	8.69	97.803	11/8.54	97.841
		95.430	9.04	9.60	9.07	95.415	9.00	95.450
28.....	97.874	8.41	8.71	8.41	97.874	8.40	97.877	
	95.521	8.86	9.40	8.87	95.516	8.85	95.526	
52-week:								
1984-Mar.	22.....	90.212	9.68	10.60	9.68	90.212	9.67	90.223
Apr.	19.....	90.030	9.86	10.81	9.87	90.020	9.84	90.051
May	17.....	89.242	10.64	11.74	10.65	89.232	10.62	89.262
June	14.....	88.959	10.92	12.08	10.95	88.928	10.88	88.999
July	12.....	88.888	10.99	12.17	11.00	88.878	10.98	88.898
Aug.	9.....	89.090	10.79	11.93	10.80	89.080	10.78	89.100
Sept.	6.....	89.040	10.84	11.98	10.84	89.040	10.83	89.050
Oct.	4.....	89.565	10.32	11.36	10.32	89.565	10.31	89.575
Nov.	1.....	90.445	9.45	10.33	9.48	90.415	9.40	90.496
Nov.	29.....	91.139	8.74	9.50	8.84	91.139	8.71	91.169
Dec.	27.....	91.527	8.38	9.08	8.39	91.517	8.34	91.567
1985-Jan.	24.....	91.517	8.39	9.09	8.40	91.507	8.36	91.547
Feb.	21.....	91.446	8.46	9.17	8.46	91.446	8.45	91.456
Mar.	21.....	90.657	9.24	10.08	9.27	90.627	9.22	90.678

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

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

<sup>3/</sup> 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.

<sup>4/</sup> Equivalent coupon-issue yield.

<sup>5/</sup> Except \$60,000 at 97.877 and \$3,200,000 at 97.867.

<sup>6/</sup> Except \$4,000,000 at 95.703.

<sup>7/</sup> Except \$2,000,000 at 98.054.

<sup>8/</sup> Except \$750,000 at 7.50 percent.

<sup>9/</sup> Except \$550,000 at 8.24 percent.

<sup>10/</sup> Except \$3,680,000 at 8.56 percent.

<sup>11/</sup> Except \$2,500,000 at 8.45 percent.

## PUBLIC DEBT OPERATIONS

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

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

Date subscrip- tion books closed or tenders re- ceived	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds
3/02/83	3/07/83	8.128% 8111 -	4/21/83-Reopening	45d	\$33,523	\$9,004
3/16/83	3/31/83	9-5/8 Note -	3/31/85-5	2y	14,915	9,170
3/17/83	3/24/83	8.427 8111 -	3/22/84	364d	17,255	7,774
3/22/83	3/31/83	10-1/4 Note -	3/31/87-H	4y	12,816	6,522
3/23/83	4/04/83	10-1/2 Note -	4/15/90-0	7y	12,032	5,054
3/24/83	4/04/83	10-3/4 Bond -	5/15/2003	20y 1m	7,701	3,249
4/06/83	4/11/83	8.964 8111 -	4/21/83-Reopening	10d	18,797	3,018
4/14/83	4/21/83	8.275 8111 -	4/19/84	364d	19,691	7,764
4/20/83	5/02/83	9-1/2 Note -	4/30/85-T	2y	19,917	8,572
5/03/83	5/16/83	9-3/8 Note -	5/15/86-M	3y	17,661	7,330
5/04/83	5/16/83	10-1/8 Note -	5/15/93-8	10y	11,556	5,100
5/05/83	5/16/83	10-3/8 Bond -	11/15/2007-12-Reopening	29y 6m	7,847	3,927
5/12/83	5/19/83	8.05 8111 -	5/17/84	364d	18,199	7,796
5/26/83	5/31/83	9-7/8 Note -	5/31/85-U	2y	18,617	8,673
5/27/83	6/01/83	8.61 8111 -	6/16/83-Reopening	15d	22,860	6,003
6/01/83	6/03/83	10-1/2 Note -	6/15/88-J	5y 2m	12,984	5,767
6/02/83	6/06/83	8.51 8111 -	8/18/83-Reopening	73d	8,761	2,502
6/02/83	6/06/83	8.65 8111 -	11/17/83-Reopening	164d	8,373	2,507
6/09/83	6/16/83	8.80 8111 -	6/14/84	364d	16,459	7,776
6/15/83	6/30/83	10 Note -	6/30/85-V	2y	14,981	9,022
6/21/83	6/30/83	10-1/2 Note -	6/30/87-J	4y	15,330	6,434
6/22/83	7/05/83	10-3/4 Note -	7/15/90-E	7y	7,916	5,013
6/23/83	7/05/83	11-1/8 Bond -	8/15/2003	20y 1m	6,699	3,501
7/07/83	7/14/83	9.36 8111 -	7/12/84	364d	18,786	7,846
7/20/83	8/01/83	10-5/8 Note -	7/31/85-M	2y	16,876	8,848
8/02/83	8/15/83	11-3/8 Note -	8/15/86-N	3y	13,697	8,862
8/03/83	8/15/83	11-7/8 Note -	8/15/93-C	10y	12,922	6,593
8/04/83	8/15/83	12 Bond -	8/15/2008-13	30y	9,534	4,921
8/09/83	8/11/83	9.77 8111 -	8/09/84	364d	14,044	7,777
8/24/83	8/31/83	10-5/8 Note -	8/31/85-X	2y	18,290	9,072
8/31/83	9/06/83	11-3/4 Note -	11/15/88-K	5y 2m	12,196	6,026
9/01/83	9/08/83	9.64 8111 -	9/06/84	364d	19,244	7,771
9/14/83	9/30/83	10-7/8 Note -	9/30/85-Y	2y	15,630	8,858
9/20/83	9/30/83	11-1/8 Note -	9/30/87-K	4y	15,454	6,539
9/21/83	10/05/83	11-1/2 Note -	10/15/90-F	7y	10,178	5,014
9/22/83	10/05/83	11-7/8 Bond -	11/15/2003	20y 1m	11,560	3,502
9/29/83	10/05/83	9.13 8111 -	10/04/84	364d	18,114	7,766
10/19/83	10/31/83	10-1/2 Note -	10/31/85-Z	2y	17,428	9,062
11/01/83	11/03/83	9.03 8111 -	11/01/84	364d	21,977	7,774
11/07/83	11/15/83	11 Note -	11/15/86-P	3y	16,128	7,649
11/09/83	11/15/83	11-3/4 Note -	11/15/93-0	10y	13,045	6,005
11/10/83	11/15/83	12 Bond -	8/15/2008-13-Reopening	29y 9m	9,717	4,591
11/22/83	11/30/83	10-1/2 Note -	11/30/85-A8	2y	17,932	9,077
11/23/83	12/01/83	9.09 8111 -	11/29/84	364d	19,520	8,007
11/29/83	12/01/83	11-3/8 Note -	2/15/89-G	5y 2m	18,091	6,238
11/30/83	12/02/83	8.73 8111 -	2/02/84-Reopening	62d	12,005	2,502
11/30/83	12/02/83	9.02 8111 -	5/03/84-Reopening	153d	10,205	2,503
12/01/83	12/05/83	8.88 8111 -	12/22/83-Reopening	17d	19,207	5,006
12/21/83	1/03/84	10-7/8 Note -	12/31/85-AC	2y	18,298	9,095
12/22/83	12/29/83	9.23 8111 -	12/27/84	364d	18,101	8,272
12/27/83	1/03/84	11-1/4 Note -	12/31/87-L	4y	19,407	6,577
12/28/83	1/04/84	11-3/4 Note -	1/15/91-D	7y	13,792	5,508
12/29/83	1/04/84	11-7/8 Bond -	11/15/2003-Reopening	19y 10m	8,937	3,757
1/19/84	1/26/84	9.04 8111 -	1/24/85	364d	20,633	8,481
1/25/84	1/31/84	10-5/8 Note -	1/31/86-Q	2y	20,395	9,221
2/07/84	2/15/84	10-7/8 Note -	2/15/87-M	3y	19,810	9,164
2/08/84	2/15/84	11-3/4 Note -	11/15/93-0-Reopening	9y 9m	14,599	6,469
2/09/84	2/15/84	12 Bond -	8/15/2008-13-Reopening	29y 6m	11,724	5,249
2/16/84	2/23/84	9.24 8111 -	2/21/85	364d	15,823	8,528
2/22/84	2/28/84	10-7/8 Note -	2/28/86-R	2y	17,478	9,136
2/28/84	3/05/84	11-3/4 Note -	5/15/89-H	5y 2m	14,108	6,067
3/15/84	3/22/84	9.68 8111 -	3/21/85	364d	21,707	8,252
3/21/84	4/02/84	11-1/2 Note -	3/31/86-S	2y	16,785	9,335
3/27/84	4/02/84	12 Note -	3/31/88-L	4y	17,685	6,832
3/28/84	4/04/84	12-3/8 Note -	4/15/91-E	7y	12,463	5,377
3/29/84	4/05/84	12-3/8 Bond -	5/15/2004	20y 1m	7,073	3,753
4/12/84	4/19/84	9.86 8111 -	4/18/85	364d	18,443	8,283
4/25/84	4/30/84	11-3/4 Note -	4/30/86-T	2y	23,418	9,199
5/08/84	5/15/84	12-1/2 Note -	5/15/87-N	3y	18,164	7,824
5/09/84	5/15/84	13-1/8 Note -	5/15/94-A	10y	12,941	5,668
5/10/84	5/15/84	13-1/4 Bond -	5/15/2009-14	30y	10,463	5,008
5/15/84	5/17/84	10.64 8111 -	5/16/85	364d	19,366	8,105
5/23/84	5/24/84	9.95 8111 -	8/09/84-Reopening	77d	9,094	2,002
5/23/84	5/24/84	10.51 8111 -	11/08/84-Reopening	168d	8,486	2,004
5/23/84	5/31/84	12-5/8 Note -	5/31/86-U	2y	17,699	9,191
5/29/84	5/30/84	9.93 8111 -	6/21/84-Reopening	22d	13,998	6,001
5/30/84	6/01/84	13-7/8 Note -	8/15/89-J	5y 2m	14,749	6,274
5/31/84	6/04/84	10.27 8111 -	6/21/84-Reopening	17d	12,554	3,009
5/31/84	6/04/84	9.82 8111 -	8/02/84-Reopening	59d	9,020	3,003
6/07/84	6/14/84	10.62 8111 -	11/01/84-Reopening	150d	10,151	3,005
6/20/84	7/02/84	13 Note -	6/13/85	364d	16,401	8,379
6/26/84	7/02/84	13-5/8 Note -	6/30/86-V	2y	19,847	9,892
7/03/84	7/09/84	13-3/4 Note -	6/30/88-M	4y	14,626	6,722
7/05/84	7/10/84	13-3/4 Bond -	7/15/91-F	7y	13,537	5,456
7/10/84	7/12/84	10.99 8111 -	8/15/2004	20y	8,060	4,000
7/25/84	7/31/84	12-5/8 Note -	7/11/85	364d	20,228	8,382
8/02/84	8/09/84	10.79 8111 -	7/31/86-W	2y	17,456	10,224
8/07/84	8/15/84	12-3/8 Note -	8/08/85	3y	22,374	8,465
8/08/84	8/15/84	12-5/8 Note -	8/15/87-P	10y	17,279	7,715
8/09/84	8/15/84	12-1/2 Bond -	8/15/94-G	30y	12,199	6,300
8/22/84	8/31/84	12-3/8 Note -	8/15/2009-14	2y	16,997	5,128
8/28/84	9/31/84	11.28 8111 -	8/31/86-X	2y	23,161	9,852
8/29/84	9/04/84	12-3/4 Note -	9/20/84-Reopening	20d	30,986	8,004
8/30/84	9/06/84	10.84 8111 -	11/15/89-K	5y 2m	16,758	6,551
9/19/84	10/01/84	11-7/8 Note -	9/05/85	364d	20,168	8,427
9/27/84	10/04/84	10.32 8111 -	9/30/86-Y	2y	19,261	9,612
10/16/84	10/23/84	12-1/4 Note -	10/03/85	364d	22,428	8,312
10/17/84	10/31/84	11-5/8 Note -	10/15/91-G	7y	11,766	5,742
10/23/84	10/30/84	11-5/8 Bond -	10/31/86-Z	2y	20,426	9,801
10/24/84	10/31/84	11-3/8 Note -	11/15/2004	20y 1m	8,267	4,012
10/24/84	10/31/84	11-3/8 Note -	9/30/88-N	3y 11m	16,482	6,573
10/25/84	11/01/84	9.45 8111 -	9/30/88-P	3y 11m	3,996	1,001
11/05/84	11/15/84	11 Note -	10/31/85	364d	18,965	8,259
11/07/84	11/15/84	11-5/8 Note -	11/15/87-0	3y	19,777	8,173
11/08/84	11/15/84	11-3/4 Bond -	11/15/94-C	10y	12,957	6,657
11/21/84	11/30/84	10-3/8 Note -	11/15/2009-14	30y	10,492	6,005
11/27/84	11/29/84	8.74 8111 -	11/30/86-A8	2y	26,941	10,054
11/28/84	12/03/84	11 Note -	11/29/85	365d	21,526	8,532
11/28/84	12/03/84	11 5/Note -	2/15/90-G	5y 2m	19,166	6,946
11/29/84	12/03/84	8.45 8111 -	2/15/90-H	5y	2,145	1,000
11/29/84	12/03/84	8.25 8111 -	12/20/84-Reopening	17d	21,887	5,013
11/29/84	12/03/84	8.25 8111 -	11/75-Reopening	45d	21,963	5,008

See footnotes at end of table.



## PUBLIC DEBT OPERATIONS

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

[Dollar amounts in millions]

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds
12/19/84	12/31/84	9-7/8% Note - 12/31/86-AC	2y	\$22,513	\$10,105	78/
12/20/84	12/27/84	8.3% Bill - 12/26/85		18,592	8,587	
12/26/84	12/31/84	10-5/8% Note - 12/31/88-Q	4y	15,549	6,807	79/
1/02/85	1/04/85	11-5/8% Note - 1/15/92-0	7y	12,133	5,755	80/
1/03/85	1/08/85	12-5/8% Bond - 11/15/2004-Reopening	19y 10m	12,676	4,287	81/
1/17/85	1/24/85	8.39% Bill - 1/23/86		p21,422	p8,529	
1/23/85	1/31/85	9-3/4% Note - 1/31/87-R	2y	p27,896	p10,125	82/
2/05/85	2/15/85	10-3/8% Note - 2/15/88-R	3y	p29,402	p8,376	83/
2/06/85	2/15/85	11-1/4% Note - 2/15/95-A	10y	p16,717	p6,922	84/
2/07/85	2/15/85	11-1/4% Bond - 2/15/2015	30y	p12,783	p6,244	85/
2/14/85	2/21/85	8.46% Bill - 2/20/86		p43,736	p8,504	
2/20/85	2/28/85	10% Note - 2/28/87	2y	p18,255	p9,978	86/
2/26/85	3/01/85	11-3/8% Note - 5/15/90-J	5y 2m	p19,252	p7,005	87/
3/14/85	3/21/85	9.24% Bill - 3/20/86		p17,167	p8,506	
3/20/85	4/01/85	10-3/4% Note - 3/31/87-T	2y	p23,215	p10,205	88/
3/26/85	4/01/85	11-1/4% Note - 3/31/89-L	4y	p22,472	p6,920	89/
3/27/85	4/02/85	11-3/4% Note - 4/15/92-E	7y	p16,106	p5,852	90/
3/28/85	4/02/85	12% Bond - 5/15/2005	20y 1m	p10,699	p4,261	91/

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

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

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

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

5/ Foreign-targeted issue.

6/ Yields accepted ranged from 9.60% (price 100.045) up to 9.70% (price 99.867) with the average at 9.65% (price 99.838).

7/ Yields accepted ranged from 10.25% (price 100.000) up to 10.33% (price 99.743) with the average at 10.30% (price 99.839).

8/ Yields accepted ranged from 10.55% (price 99.740) up to 10.59% (price 99.546) with the average at 10.58% (price 99.594).

9/ Yields accepted ranged from 10.78% (price 99.694) up to 10.84% (price 99.207) with the average at 10.81% (price 99.450).

10/ Yields accepted ranged from 9.60% (price 99.822) up to 9.63% (price 99.769) with the average at 9.61% (price 99.805).

11/ Yields accepted ranged from 9.45% (price 99.808) up to 9.49% (price 99.706) with the average at 9.48% (price 99.732).

12/ Yields accepted ranged from 10.14% (price 99.301) up to 10.18% (price 99.660) with the average at 10.16% (price 99.763).

13/ Yields accepted ranged from 10.26% (price 101.061) up to 10.32% (price 100.504) with the average at 10.29% (price 100.782).

14/ Yields accepted ranged from 9.89% (price 99.973) up to 9.93% (price 99.902) with the average at 9.92% (price 99.920).

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

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

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

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

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

20/ Yields accepted ranged from 10.57% (price 100.097) up to 10.66% (price 99.838) with the average at 10.62% (price 100.009).

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

22/ Yields accepted ranged from 11.94% (price 99.626) up to 11.96% (price 99.512) with the average at 11.95% (price 99.512).

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

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

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

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

27/ Yields accepted ranged from 11.14% (price 99.953) up to 11.17% (price 99.858) with the average at 11.15% (price 99.889).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

43/ Yields accepted ranged from 11.87% (price 101.559) up to 11.88% (price 100.977) with the average at 11.88% (price 100.977).

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

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

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

47/ Yields accepted ranged from 12.05% (price 99.814) up to 12.08% (price 99.752) with the average at 12.07% (price 99.783).

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

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

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

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

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

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

54/ Yields accepted ranged from 12.60% (price 100.043) up to 12.70% (price 99.871) with the average at 12.66% (price 99.905).

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

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

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

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

59/ Yields accepted ranged from 13.71% (price 100.185) up to 13.82% (price 99.441) with the average at 13.76% (price 99.866).

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

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

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

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

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

65/ Yields accepted ranged from 12.77% (price 99.700) up to 12.78% (price 99.742) with the average at 12.78% (price 99.742).

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

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

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

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

70/ Yields accepted ranged from 11.38% (price 99.905) up to 11.44% (price 99.742) with the average at 11.38% (price 99.866).

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

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

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

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

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

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

77/ Yields accepted ranged from 11.15% (price 99.305) up to 11.30% (price 98.739) with the average at 11.25% (price 98.927). Yields were based on an annual interest payment. Foreign-targeted issues were sold at auction through competitive bidding only.

78/ Yields accepted ranged from 9.87% (price 100.009) up to 9.93% (price 99.902) with the average at 9.92% (price 99.926).

79/ 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).

80/ 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).

81/ 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).

82/ 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).

83/ Yields accepted ranged from 10.38% (price 99.967) up to 10.40% (price 99.937) with the average at 10.40% (price 99.937).

84/ 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).

85/ 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).

86/ Yields accepted ranged from 10.88% (price 99.858) up to 10.14% (price 99.752) with the average at 10.12% (price 99.788).

87/ 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).

88/ 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).

89/ Yields accepted ranged from 11.87% (price 99.301) up to 11.32% (price 99.780) with the average at 11.30% (price 99.843).

90/ 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).

91/ 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).

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

## PUBLIC DEBT OPERATIONS

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

Part A — Other than Bills <sup>1/</sup>

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

Date of financing	Description of securities	Issues	Amount issued		U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/		Dealers and brokers	All other 7/
			For cash	In exchange for other securities								Pension and retirement funds	Other funds		
3/01/83	9-7/8%	Note - 5/15/88-M	5,955	-	-	1,992	521	8	6	454	25	1	118	1,870	960
3/31/83	9-5/8%	Note - 3/31/85-S	8,571	600	600	3,395	466	37	72	363	41	1	21	2,927	1,248
10-1/4%	Note - 3/31/87-M	6,222	300	300	1,954	342	12	73	537	21	*	15	2,399	869	
4/04/83	10-1/2%	Note - 4/15/90-O	5,054	-	-	1,334	615	45	7	327	61	10	43	2,308	9/304
10-3/4%	Bond - 5/15/03	3,249	-	-	-	982	155	8	7	268	53	389	11	1,339	37
5/02/83	9-1/2%	Note - 4/30/85-T	8,230	342	342	2,191	597	9	29	361	41	4	62	3,926	9/1,010
5/16/83	9-3/8%	Note - 5/15/86-M	6,830	500	500	2,167	393	16	93	673	30	3	99	2,095	9/1,261
10-1/8%	Note - 8/15/93-C	4,800	300	300	1,564	259	7	-	425	60	75	12	170	2,180	98
8/10-3/8%	Bond - 11/15/07-12	3,753	175	175	989	505	3	4	235	18	-	14	1,671	114	
5/31/83	9-7/8%	Note - 5/31/85-U	8,156	525	525	3,009	717	88	51	212	27	15	40	3,451	9/546
6/03/83	10-1/2%	Note - 8/15/88-J	5,783	-	-	2,045	547	6	24	407	15	1	1	2,554	9/183
6/30/83	10	Note - 6/30/85-V	8,422	600	600	3,106	659	17	54	515	18	5	99	3,041	908
10-1/2%	Note - 6/30/87-J	6,119	316	316	1,461	698	10	14	171	25	*	2	3,198	540	
7/05/83	10-3/4%	Note - 7/15/90-E	5,013	-	-	1,331	644	78	9	229	164	-	9	2,450	99
11-1/8%	Bond - 8/15/03	3,501	-	-	-	1,020	388	28	*	216	55	-	32	1,722	9/40
8/01/83	10-5/8%	Note - 7/31/85-W	8,461	387	387	r3,142	r814	47	44	304	75	*	3	3,427	9/605
8/15/83	11-3/8%	Note - 8/15/86-M	6,762	2,100	2,100	r2,170	r962	31	31	398	34	13	115	2,750	9/258
11-7/8%	Note - 8/15/93-C	5,293	1,300	1,300	1,300	736	590	53	7	182	60	7	21	3,588	9/49
12	Bond - 8/15/08-13	4,007	914	914	697	620	68	4	165	14	4	5	2,393	37	
8/31/83	10-5/8%	Note - 8/31/85-X	8,430	643	643	r2,978	1,034	9	40	1,022	29	3	42	2,570	9/703
9/06/83	11-3/4%	Note - 11/15/88-K	6,028	-	-	1,691	842	26	9	247	15	19	12	3,029	138
9/30/83	10-7/8%	Note - 9/30/85-Y	8,408	450	450	2,733	748	40	26	332	14	4	12	3,929	570
11-1/8%	Note - 9/30/87-K	6,236	303	303	2,475	699	20	17	308	28	1	49	2,155	484	
10/05/83	11-1/2%	Note - 10/15/90-F	5,044	-	-	1,065	514	33	9	961	37	31	59	1,942	9/393
11-7/8%	Bond - 11/15/03	3,503	-	-	-	311	910	18	6	443	13	2	38	1,736	26
10/31/83	10-1/2%	Note - 10/31/85-Z	8,426	636	636	1,920	903	193	31	482	25	4	93	4,027	748
11/15/83	11	Note - 11/15/86-P	6,550	1,100	1,100	2,850	680	16	45	735	30	4	49	1,940	201
11-3/4%	Note - 11/15/93-O	5,305	700	700	2,361	283	174	13	544	25	2	35	1,780	80	
12	Bond - 8/15/08-13	4,151	434	434	1,131	340	11	6	187	101	2	1	2,152	34	
11/30/83	10-1/2%	Note - 11/30/85-AE	8,383	696	696	3,361	466	2	109	173	15	1	14	3,625	417
12/01/83	11-3/8%	Note - 2/15/89-G	6,244	-	-	1,216	379	178	22	770	20	3	3	3,015	638
1/03/84	10-7/8%	Note - 12/31/85-AC	8,501	600	600	2,809	665	11	43	530	25	7	16	4,143	9/252
11-1/4%	Note - 12/31/87-L	6,210	370	370	r1,550	329	76	19	146	7	2	11	3,462	r608	
1/04/84	11-3/4%	Note - 1/15/91-O	5,512	-	-	924	225	59	10	406	17	30	6	3,579	256
8/11-7/8%	Bond - 11/15/03	3,757	-	-	-	653	211	24	2	390	2	98	6	2,344	9/27
1/31/84	10-5/8%	Note - 1/31/86-Q	8,668	560	560	r3,475	r551	5	62	105	24	3	27	3,513	9/903
2/15/84	10-7/8%	Note - 2/15/87-M	6,966	2,200	2,200	r2,080	556	82	30	311	39	16	76	3,351	9/425
8/11-3/4%	Bond - 11/15/93-O	5,473	1,000	1,000	r1,610	225	5	3	335	5	*	11	2,582	9/497	
7/12	Bond - 8/15/08-13	4,536	713	713	r877	142	65	3	515	7	23	2	2,846	9/458	
2/29/84	10-7/8%	Note - 2/28/86-N	8,480	661	661	r3,140	r598	49	30	260	12	*	20	3,976	9/739
3/05/84	11-3/4%	Note - 5/15/89-M	6,068	-	-	1,827	255	144	8	356	5	2	16	3,234	9/221
4/02/84	11-1/2%	Note - 3/31/88-L	6,240	597	597	r4,290	r578	7	60	434	17	4	68	2,703	9/736
4/04/84	12-3/8%	Note - 4/15/91-E	5,377	-	-	r2,212	232	3	7	386	5	76	9	2,332	9/710
4/05/84	12-3/8%	Bond - 5/15/04	3,755	-	-	r677	1,113	5	3	43	2	*	1	1,885	9/726
4/30/84	11-3/4%	Note - 4/30/86-T	8,382	826	826	r2,778	r701	6	40	194	21	1	10	4,053	9/758
5/15/84	12-1/2%	Note - 5/15/87-N	7,131	700	700	r3,133	r799	8	52	491	33	5	21	1,916	9/763
13-1/8%	Note - 5/15/94-A	5,268	401	401	r1,871	229	149	6	373	11	113	14	2,382	9/710	
13-1/4%	Bond - 5/15/09-14	4,750	257	257	r2,792	r800	7	50	313	37	110	3	3,275	9/707	
5/31/84	12-5/8%	Note - 5/31/86-U	8,742	450	450	r4,531	r679	5	42	r616	16	1	7	2,204	9/764
6/01/84	13-7/8%	Note - 8/15/89-J	6,283	-	-	r1,958	r368	206	46	99	11	17	19	3,182	9/737
7/02/84	13	Note - 6/30/86-V	9,033	900	900	r3,084	r714	11	56	594	20	3	20	3,158	9/711
13-5/8%	Note - 6/30/88-M	6,200	523	523	r2,185	588	9	11	331	31	4	3	2,547	9/749	
7/09/84	13-3/4%	Note - 7/15/91-F	5,461	-	-	r1,079	393	487	16	197	14	3	4	3,073	9/719
7/10/84	13-3/4%	Bond - 8/15/04	4,000	-	-	r1,039	100	15	*	r77	2	*	50	2,702	9/715
7/31/84	12-5/8%	Note - 7/31/86-W	9,048	1,183	1,183	r2,964	r860	r10	37	r455	r32	1	15	3,392	9/728
8/15/84	12-3/8%	Note - 8/15/87-P	6,917	800	800	r2,688	r548	33	48	355	42	23	13	2,880	9/738
12-5/8%	Note - 8/15/94-B	5,800	500	500	1,484	232	68	7	662	7	9	142	2,705	9/484	
12-1/2%	Bond - 8/15/09-14	4,796	332	332	r534	127	265	1	1,011	3	-	4	2,783	9/768	
8/31/84	12-3/8%	Note - 8/31/86-X	9,216	643	643	r2,792	r802	7	50	313	37	110	3	3,275	9/707
9/04/84	12-3/4%	Note - 11/15/89-K	6,552	-	-	r1,732	179	20	9	406	13	*	52	3,238	9/753
10/01/84	11-7/8%	Note - 9/30/86-Y	8,944	668	668	r2,892	r697	69	35	277	r25	2	106	3,901	9/794
10/23/84	12-1/4%	Note - 10/15/91-G	5,745	-	-	r2,155	r277	11	2	155	10	50	51	2,768	9/766
10/30/84	11-5/8%	Bond - 11/15/04	4,015	-	-	r1,342	113	60	1	362	1	10	-	2,067	9/759
10/31/84	11-5/8%	Note - 10/31/86-Z	9,273	529	529	r3,373	r414	13	27	552	47	2	39	3,157	9/764
11-3/8%	Note - 9/30/88-N	6,274	300	300	r2,015	r313	4	r12	400	r14	-	61	r2,767	9/768	
11-3/8%	Note - 9/30/88-P	1,001	-	-	-	-	-	-	-	-	-	-	-	-	1,001
11/15/84	11	Note - 11/15/87-Q	6,972	1,215	1,215	r2,565	r422	12	23	r255	r10	9	198	2,775	9/703
11-5/8%	Note - 11/15/94-C	5,809	850	850	r2,262	r233	46	5	719	6	2	13	2,447	9/776	
11-3/4%	Bond - 11/15/09-14	5,256	750	750	r1,127	236	130	-	375	61	-	21	3,267	9/739	
11/30/84	10-3/8%	Note - 11/30/86-AE	9,004	548	548	r3,084	r667	10	39	468	r30	4	33	4,874	9/749
12/03/84	11	Note - 2/15/90-M	6,947	-	-	r2,913	r267	153	8	273	22	-	-	3,111	9/700
11	Note - 2/15/90-N	1,000	-	-	-	-	-	-	-	-	-	-	-	-	1,000
12/31/84	9-7/8%	Note - 12/31/86-AC	9,512	600	600	r1,505	r489	1	r55	846	r13	8	29	5,157	9/711
10-5/8%	Note - 12/31/88-O	6,442	366	366	r2,038	r267	4	12	r212	6	96	2	r2,535	9/712	
1/04/85	11-5/8%	Note - 1/15/92-O	5,759	-	-	p1,648	p275	p2	p2	p290	p6	p30	p51	p3,330	9/712
1/08/85	8/11-5/8%	Bond - 11/15/04	4,287	-	-	p704	p131	p74	p54	p456	p2			p2,885	9/735
1/15/85	9-3/4%	Note - 1/31/87-E	9,587	625	625	p4,688	p446	p6	p54	p121	p13	p1	p1	p2,530	9/712



## PUBLIC DEBT OPERATIONS

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

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

Date of financing	Date of maturity	Average rate (percent)	Total amount issued	Allotments by investor classes				
				52-week series	U.S. Gov't accounts and Federal Reserve banks <sup>1/</sup>	Commercial banks	Corporations <sup>2/</sup>	Dealers and brokers
								All other <sup>3/</sup>
3/24/83	3/22/84	8.427	\$7,774	\$1,500	\$1,632	\$72	\$3,694	\$876
4/21/83	4/19/84	8.275	7,764	1,100	2,002	30	4,241	391
5/19/83	5/17/84	8.05	7,795	1,800	2,167	67	3,188	573
6/16/83	6/14/84	8.80	7,776	1,800	1,417	43	3,457	1,059
7/14/83	7/12/84	9.36	7,846	1,450	1,678	32	4,158	528
8/11/83	8/09/84	9.77	7,777	175	2,129	145	3,707	1,621
9/05/83	9/06/84	9.64	7,773	1,500	2,102	127	2,952	1,092
10/06/83	10/04/84	9.13	7,767	1,600	1,803	16	3,679	669
11/03/83	11/01/84	9.03	7,774	1,485	2,164	10	3,494	621
12/01/83	11/29/84	9.09	8,006	1,700	1,203	71	4,074	958
12/29/83	12/27/84	9.23	8,272	1,500	1,359	34	4,823	556
1/26/84	1/24/85	9.04	8,481	1,000	2,425	202	3,468	1,386
2/23/84	2/21/85	9.24	8,529	1,600	1,807	43	3,912	1,167
3/22/84	3/21/85	9.68	8,252	2,100	1,596	17	3,736	803
4/19/84	4/18/85	9.86	8,282	1,200	1,904	235	3,836	1,107
5/17/84	5/16/85	10.64	8,111	1,800	2,825	73	2,005	1,408
6/14/84	6/13/85	10.92	8,354	2,000	2,332	143	2,755	1,124
7/12/84	7/11/85	10.99	8,408	1,700	1,295	18	4,874	521
8/09/84	8/08/85	10.79	8,482	1,400	1,951	5	4,443	683
9/06/84	9/05/85	10.84	8,442	1,900	2,289	61	3,452	740
10/03/84	10/03/85	10.32	8,311	1,800	2,066	211	3,735	499
11/01/84	10/31/85	9.45	8,259	1,000	2,083	56	3,944	1,176
11/29/84	11/29/85	8.74	8,535	1,700	2,003	58	4,481	293
12/27/84	12/26/85	8.38	8,587	1,700	1,434	27	3,854	1,572
1/24/85	1/23/86	8.39	8,555	800	3,319	244	3,069	1,123
2/21/85	2/20/86	8.46	8,525	1,600	3,241	8	2,386	1,290
3/21/85	3/20/86	9.24	8,528	2,000	1,541	66	3,729	1,192

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

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

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

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

## U.S. SAVINGS BONDS AND NOTES

Series EE bonds, on sale since Jan. 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for series E and EE savings bonds and savings notes. Series A-0 were sold from Mar. 1, 1935, through Apr. 30, 1941. Series E was on sale from May 1, 1941, through Dec. 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through Apr. 30, 1952. Series H was sold from June 1, 1952, through Dec. 31, 1979. Series HH bonds were sold for cash from Jan. 1, 1980, through Oct. 31, 1982. Series J and K were sold from May 1, 1952, through Apr. 30, 1957.

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

Table SBN-1. — Sales and Redemptions by Series, Cumulative through Mar. 31, 1985

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

Series	Sales <sup>1/</sup>	Accrued discount	Sales plus accrued discount	Redemptions <sup>1/</sup>	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
<b>Savings bonds:</b>						
Series A-0 <sup>2/</sup> .....	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH.....	232,928	86,180	319,108	243,937	74,089	1,082
Series F and G.....	28,396	1,125	29,521	29,517	-	4
Series J and K.....	3,556	198	3,754	3,753	-	1
<b>Savings notes.....</b>	<b>862</b>	<b>388</b>	<b>1,250</b>	<b>983</b>	<b>266</b>	<b>-</b>
<b>Total.....</b>	<b>269,690</b>	<b>88,946</b>	<b>358,635</b>	<b>283,192</b>	<b>74,355</b>	<b>1,088</b>

<sup>1/</sup> 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.

<sup>2/</sup> Details by series on a cumulative basis and by period of series A-0 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]

United States, Market Analysis Section, United States Savings Bonds Division								
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions		Amount outstanding		
				Total	Sales price <u>1/</u>	Accrued discount <u>1/</u>	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-82.....	259,695	75,989	335,683	268,093	222,880	45,211	67,534	55
1983.....	4,000	5,034	9,034	6,056	3,780	2,276	70,289	276
1984.....	3,901	5,302	9,203	6,070	3,744	2,326	73,096	602
Calendar years:								
1935-82.....	260,625	77,193	337,818	269,473	223,748	45,724	67,980	366
1983.....	3,897	5,126	9,023	5,884	3,658	2,226	70,733	752
1984.....	4,014	5,236	9,249	6,220	3,825	2,394	73,324	1,191
1984-Mar.....	365	487	851	549	277	271	71,571	678
Apr.....	362	401	763	567	337	230	71,790	656
May.....	351	384	735	493	286	207	72,043	645
June.....	292	440	732	482	327	155	72,306	631
July.....	333	424	756	556	317	238	72,523	615
Aug.....	318	467	786	557	353	205	72,758	608
Sept.....	286	520	806	474	292	182	73,096	602
Oct.....	301	309	610	470	265	205	73,245	592
Nov.....	308	468	777	422	290	132	73,604	587
Dec.....	337	446	783	461	268	193	73,324	1,191
1985-Jan.....	426	469	895	646	471	175	73,602	1,160
Feb.....	385	425	809	463	217	246	73,990	1,119
Mar.....	416	426	841	506	321	185	74,355	1,088

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

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]

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:										
1941-82.....	210,222	73,612	283,834	216,655	173,818	42,838	7,083	60,048	-	
1983.....	3,952	5,033	8,986	5,622	3,347	2,276	730	62,460	269	
1984.....	3,907	5,302	9,209	5,535	3,209	2,326	696	65,112	595	
Calendar years:										
1941-82.....	211,112	74,816	285,927	217,943	174,593	43,350	7,235	60,392	357	
1983.....	3,926	5,126	9,052	5,420	3,194	2,226	755	62,882	745	
1984.....	3,988	5,236	9,224	5,670	3,276	2,394	675	65,328	1,175	
1984-Mar.....	356	487	843	502	231	271	62	63,645	671	
Apr.....	354	401	755	523	294	230	51	63,848	649	
May.....	348	384	732	455	247	207	61	64,076	638	
June.....	316	440	757	433	277	155	85	64,328	625	
July.....	318	424	742	500	262	238	42	64,544	608	
Aug.....	333	467	800	503	298	205	77	64,771	601	
Sept.....	285	520	806	424	242	182	45	65,112	595	
Oct.....	325	309	634	417	212	205	73	65,275	576	
Nov.....	308	468	777	381	249	132	48	65,626	572	
Dec.....	317	446	764	422	229	193	36	65,328	1,175	
1985-Jan.....	415	469	884	603	428	175	50	65,589	1,145	
Feb.....	395	425	820	424	178	246	61	65,966	1,104	
Mar.....	430	426	855	467	281	185	69	66,315	1,074	
Series H and HH										
Fiscal years:										
1952-82.....	13,574	-	13,574	13,171	13,171	-	7,083	7,485	-	
1983.....	48	-	48	434	434	-	730	7,829	-	
1984.....	-6	-	-6	535	535	-	696	7,984	-	
Calendar years:										
1952-82.....	13,613	-	13,613	13,261	13,261	-	7,235	7,588	-	
1983.....	-29	-	-29	462	462	-	755	7,851	-	
1984.....	26	-	26	548	548	-	675	7,995	9	
1984-Mar.....	9	-	9	47	47	-	62	7,926	-	
Apr.....	8	-	8	43	43	-	51	7,942	-	
May.....	3	-	3	39	39	-	61	7,968	-	
June.....	-24	-	-24	50	50	-	85	7,979	-	
July.....	14	-	14	56	56	-	42	7,979	-	
Aug.....	-14	-	-14	55	55	-	77	7,987	-	
Sept.....	1	-	1	50	50	-	45	7,984	-	
Oct.....	-24	-	-24	53	53	-	73	7,970	-	
Nov.....	*	-	*	41	41	-	48	7,978	10	
Dec.....	19	-	19	38	38	-	36	7,995	9	
1985-Jan.....	11	-	11	44	44	-	50	8,013	9	
Feb.....	-10	-	-10	39	39	-	61	8,025	8	
Mar.....	-14	-	-14	40	40	-	69	8,040	8	

\* Less than .0001 per cent.

\* 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]

Interest-bearing public debt securities						
End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Held by U.S. Government accounts			Public issues held by Federal Reserve banks
			Total	Marketable	Nonmarketable	
1980.....	914,317	906,402	197,743	10,078	187,665	120,711
1981.....	1,003,942	996,495	208,076	9,016	199,060	124,330
1982.....	1,146,987	1,140,883	216,404	7,944	208,460	134,393
1983.....	1,381,886	1,375,751	239,023	5,887	233,136	155,423
1984.....	1,576,748	1,559,570	263,084	4,994	258,090	155,018
1984-Mar.....	1,468,303	1,452,099	239,643	5,922	233,721	150,814
Apr.....	1,490,663	1,484,392	245,164	5,916	239,248	162,134
May.....	1,501,656	1,495,393	247,553	5,832	241,721	154,906
June.....	1,517,221	1,501,131	257,597	5,833	251,764	152,859
July.....	1,543,117	1,536,894	258,953	5,442	253,511	150,705
Aug.....	1,565,140	1,558,969	255,640	4,997	250,643	153,183
Sept.....	1,576,748	1,559,570	263,084	4,994	258,090	155,018
Oct.....	1,616,010	1,609,870	281,594	4,932	276,662	148,220
Nov.....	1,635,510	1,629,384	281,738	4,782	276,956	157,770
Dec.....	1,667,425	1,660,633	289,600	4,978	284,622	160,850
1985-Jan.....	1,684,364	1,677,785	293,863	4,889	288,974	154,555
Feb.....	1,702,793	1,696,188	296,300	4,869	291,430	159,632
Mar.....	1,715,148	1,695,223	295,499	4,981	290,518	160,983

End of fiscal year or month	Interest-bearing public debt securities--Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1980.....	587,948	463,717	124,231	1,299	6,616	1,605	5,011
1981.....	664,089	549,863	114,226	1,360	6,086	1,586	4,500
1982.....	790,086	682,085	108,001	1,151	4,952	1,340	3,612
1983.....	981,305	862,690	118,615	1,459	4,675	1,196	3,479
1984.....	1,141,468	1,016,544	124,925	12,696	4,481	1,179	3,302
1984-Mar.....	1,061,442	940,996	120,447	11,641	4,563	1,189	3,374
Apr.....	1,077,094	955,294	121,799	1,724	4,547	1,189	3,358
May.....	1,092,934	970,514	122,420	1,731	4,532	1,188	3,344
June.....	1,090,675	967,942	122,732	11,566	4,525	1,187	3,338
July.....	1,127,236	1,003,677	123,559	1,708	4,515	1,187	3,328
Aug.....	1,150,146	1,026,518	123,628	1,680	4,492	1,183	3,309
Sept.....	1,141,468	1,016,544	124,925	12,696	4,481	1,179	3,302
Oct.....	1,180,056	1,054,487	125,569	1,667	4,473	1,178	3,295
Nov.....	1,189,876	1,062,485	127,391	1,658	4,469	1,181	3,288
Dec.....	1,210,183	1,081,575	128,608	2,332	4,459	1,178	3,281
1985-Jan.....	1,229,367	1,099,972	129,395	2,131	4,449	1,179	3,270
Feb.....	1,240,256	1,110,408	129,848	2,170	4,434	1,177	3,257
Mar.....	1,238,741	1,105,706	133,036	15,508	4,417	1,174	3,243

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	Commercial banks 2/	Individuals 3/				Nonbank investors						
			Total	Savings bonds 4/	Other securities	Insurance companies	Money market funds	Corporations 5/	State and local governments 6/	Foreign and international 7/	Other investors 8/		
1976-June.....	376.4	91.4	285.0	96.1	69.6	26.5	14.4	0.8	23.3	33.8	69.8	46.8	
Dec.....	409.5	103.5	306.0	101.6	72.0	29.6	16.2	1.1	23.5	39.8	78.1	45.7	
1977-June.....	421.0	102.7	318.3	104.9	74.4	30.5	18.1	.8	22.1	46.8	87.9	37.7	
Dec.....	461.3	98.9	362.4	107.8	76.7	31.1	19.9	.9	18.2	51.9	109.6	54.1	
1978-June.....	477.8	97.8	380.0	109.0	79.1	29.9	19.7	1.3	17.3	59.5	119.5	53.7	
Dec.....	508.6	95.0	413.6	114.0	80.7	33.3	20.0	1.5	17.3	64.5	133.1	63.2	
1979-June.....	516.6	86.1	430.5	115.5	80.6	34.9	20.9	3.8	18.6	71.2	114.9	85.6	
Dec.....	540.5	88.1	452.4	118.0	79.9	38.1	21.4	5.6	17.0	74.1	119.0	97.3	
1980-June.....	558.2	97.4	460.8	116.5	73.4	43.1	22.3	5.3	14.0	78.9	118.2	105.6	
Dec.....	616.4	112.1	504.3	117.1	72.5	44.6	24.0	3.5	19.3	87.9	129.7	122.8	
1981-Mar.....	654.6	117.0	537.6	105.2	70.4	34.8	25.6	14.5	17.0	91.8	138.2	145.3	
June.....	651.2	119.7	531.5	107.4	69.2	38.2	26.4	9.0	19.9	96.9	136.6	135.3	
Sept.....	665.4	112.7	552.7	109.7	68.3	41.4	27.6	11.4	18.0	99.8	130.7	155.5	
Dec.....	694.5	111.4	583.1	110.8	68.1	42.7	29.0	21.5	17.9	104.3	136.6	163.0	
1982-Mar.....	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	108.4	136.1	185.5	
June.....	740.9	116.1	624.8	114.1	67.4	46.7	32.5	22.4	17.6	113.6	137.2	187.4	
Sept.....	791.2	117.8	673.4	115.6	67.6	48.0	34.8	38.6	21.6	122.4	140.6	199.8	
Dec.....	848.4	131.4	717.0	116.5	68.3	48.2	39.1	42.6	24.5	127.8	149.5	217.0	
1983-Mar.....	906.6	153.2	753.4	116.7	68.8	47.9	43.7	44.8	27.2	137.1	156.2	227.7	
June.....	948.6	171.6	777.0	121.3	69.7	51.6	47.4	28.3	32.8	144.9	160.1	242.2	
Sept.....	982.7	176.3	806.4	126.9	70.6	58.4	51.2	22.1	35.9	149.9	160.1	258.3	
Dec.....	1,022.6	188.8	833.7	133.4	71.5	61.9	56.7	22.8	39.7	155.1	166.3	259.8	
1984-Mar.....	1,073.0	189.8	883.2	136.2	72.2	64.0	57.1	19.4	42.6	162.9	166.3	298.7	
June.....	1,102.2	182.3	919.9	142.2	72.9	69.3	61.6	14.9	45.3	165.0	171.5	319.4	
Sept.....	1,154.1	183.0	971.1	142.4	73.7	68.7	73.2	13.6	47.7	n.a.	175.5	n.a.	
Dec.....	1,212.5	183.4	1,029.1	143.8	74.5	69.3	82.3	25.9	51.1	n.a.	192.8	n.a.	
1985-Mar.....	1,254.1	195.0	1,059.1	145.3	75.4	69.9	84.0	26.6	51.9	n.a.	186.3	n.a.	

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

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

3/ Includes partnerships and personal trust accounts.

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

5/ Exclusive of banks and insurance companies.

6/ Includes State and local pension funds.

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

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

## MARKET BID YIELDS ON TREASURY SECURITIES

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

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

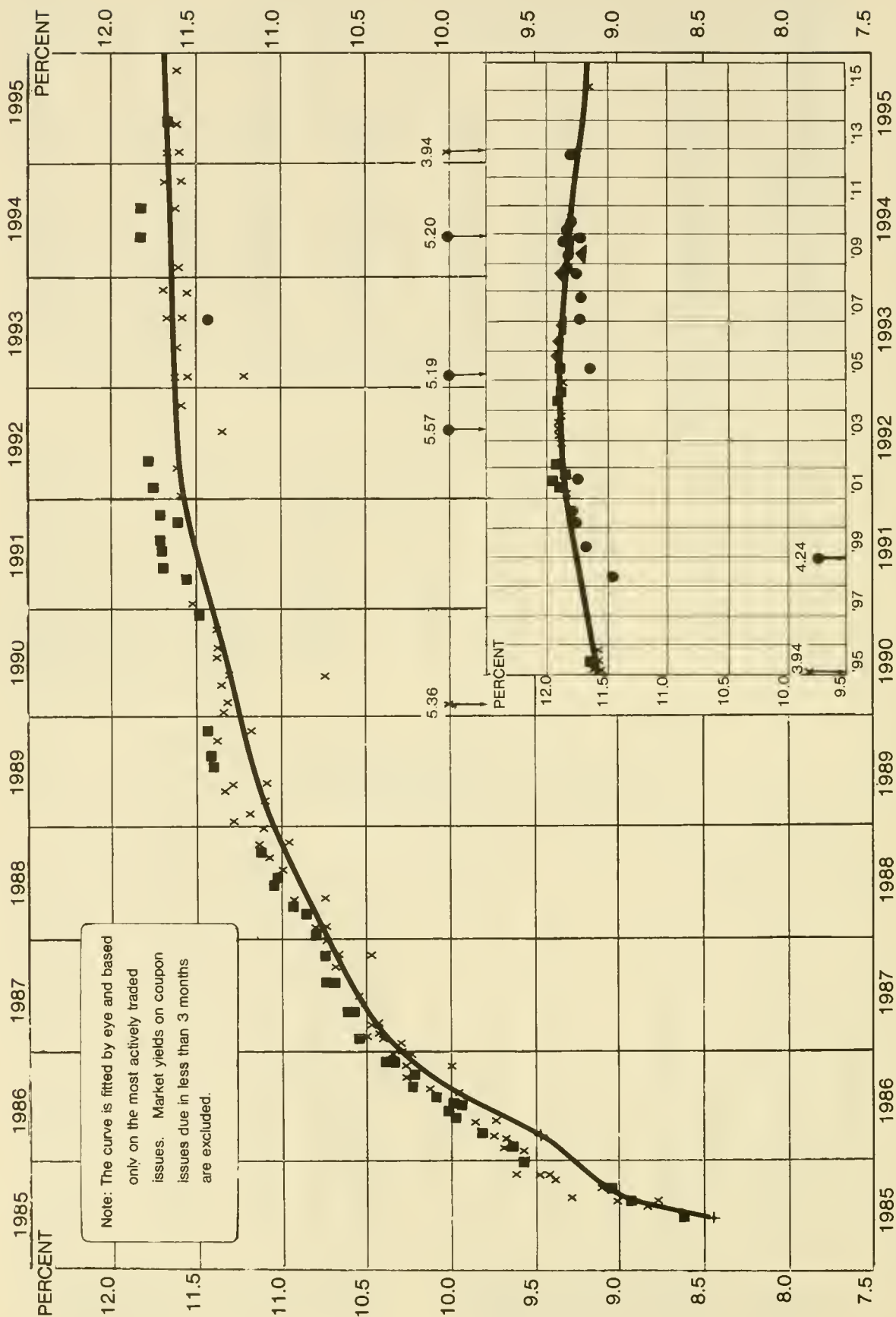
Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr.	30-yr.
<b>Monthly average</b>										
1984-Apr.....	10.07%	10.49%	10.90%	11.69%	11.98%	12.37%	12.56%	12.63%	12.65%	12.65%
May.....	10.22	11.02	11.66	12.47	12.75	13.17	13.34	13.41	13.43	13.43
June.....	10.26	11.24	12.08	12.91	13.18	13.48	13.56	13.56	13.54	13.44
July.....	10.52	11.26	12.03	12.88	13.08	13.27	13.35	13.36	13.36	13.21
Aug.....	10.89	11.36	11.82	12.43	12.50	12.68	12.75	12.72	12.71	12.54
Sept.....	10.79	11.20	11.58	12.20	12.34	12.53	12.60	12.52	12.42	12.29
Oct.....	10.12	10.52	10.90	11.60	11.85	12.06	12.16	12.16	12.04	11.98
Nov.....	8.92	9.34	9.82	10.65	10.90	11.33	11.49	11.57	11.66	11.56
Dec.....	8.34	8.76	9.33	10.18	10.56	11.07	11.45	11.50	11.64	11.52
1985-Jan.....	8.02	8.45	9.02	9.93	10.43	10.93	11.27	11.38	11.58	11.45
Feb.....	8.55	8.88	9.29	10.17	10.55	11.13	11.44	11.51	11.70	11.47
Mar.....	8.82	9.44	9.86	10.71	11.05	11.52	11.82	11.86	12.06	11.81
<b>End of month</b>										
1984-Apr.....	10.08	10.55	11.06	11.89	12.17	12.55	12.72	12.79	12.84	12.82
May.....	10.13	11.33	12.15	13.00	13.33	13.76	13.87	13.91	13.83	13.84
June.....	10.30	11.18	12.30	13.17	13.48	13.72	13.82	13.84	13.77	13.64
July.....	10.83	11.40	11.86	12.57	12.70	12.85	12.91	12.91	12.94	12.87
Aug.....	11.06	11.48	11.96	12.54	12.61	12.77	12.85	12.79	12.70	12.51
Sept.....	10.62	11.05	11.43	12.07	12.28	12.48	12.54	12.47	12.37	12.28
Oct.....	9.35	9.86	10.26	11.09	11.36	11.59	11.70	11.79	11.71	11.64
Nov.....	8.74	9.18	9.71	10.50	10.86	11.25	11.56	11.58	11.71	11.58
Dec.....	8.12	8.66	9.22	10.02	10.52	11.08	11.52	11.55	11.70	11.54
1985-Jan.....	8.33	8.63	9.09	9.90	10.36	10.77	11.07	11.17	11.30	11.21
Feb.....	8.81	9.34	9.72	10.66	11.03	11.55	11.87	11.91	12.13	11.90
Mar.....	8.46	9.05	9.49	10.43	10.79	11.29	11.59	11.65	11.89	11.64

\* Rates are from the Treasury yield curve.



Based on closing bid quotations

MARKET BID YIELDS ON TREASURY SECURITIES, MAR. 29, 1985



## LEGEND

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

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.

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



## AVERAGE YIELDS OF LONG-TERM BONDS

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

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

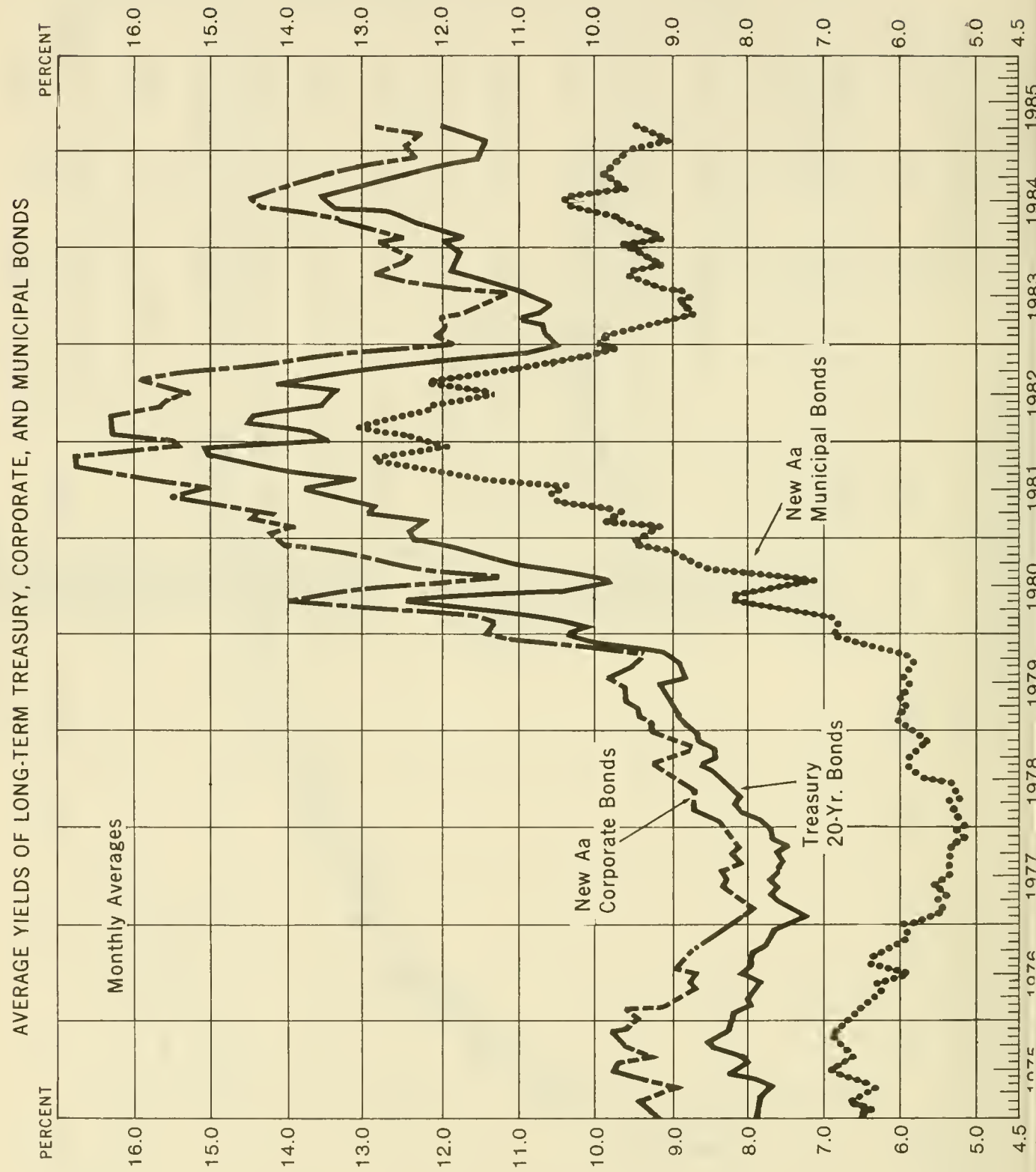
Period	Treasury 20-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 20-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 20-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 20-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal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

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

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

series was adjusted to reflect 5 years call protection. Since that time, the series reflects bond yields regardless of the call protection offered. 3/ Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Prior to June 1970, the series was compiled by Securities Industries Association. Since then, the series has been compiled by Treasury.

AVERAGE YIELDS OF LONG-TERM BONDS





# 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

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>			
1981.....	30,074	11,151	11,151	4,095	9,774	5,054
1982.....	33,958	11,148	11,148	5,250	10,212	7,348
1983.....	33,747	11,121	11,121	5,025	6,289	11,312
1984.....	34,934	11,096	11,096	5,641	6,656	11,541
1984-Apr.....	34,585	11,107	11,107	5,266	6,594	11,618
May.....	34,713	11,104	11,104	5,513	6,430	11,666
June.....	34,547	11,100	11,100	5,459	6,329	11,659
July.....	34,392	11,099	11,099	5,453	6,105	11,735
Aug.....	34,760	11,098	11,098	5,652	6,190	11,820
Sept.....	34,306	11,097	11,097	5,554	6,036	11,619
Oct.....	34,570	11,096	11,096	5,539	6,317	11,618
Nov.....	34,727	11,096	11,096	5,693	6,263	11,675
Dec.....	34,934	11,096	11,096	5,641	6,656	11,541
1985-Jan.....	34,380	11,095	11,095	5,693	6,270	11,322
Feb.....	34,272	11,093	11,093	5,781	6,301	11,097
Mar.....	35,493	11,093	11,093	5,973	7,041	11,386
Apr.....	35,493	11,091	11,091	5,971	7,049	11,382

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 \$42,222 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]

[in millions of dollars]

Liabilities to foreign countries												
End of calendar year or month	Official institutions 1/							Liabilities to other foreigners			Liabilities to nonmonetary international and regional organizations	
	Total	Total	Liabilities reported by banks in U.S.	Market-able U.S. Treasury bonds and notes 2/	Nonmarket-able U.S. Treasury bonds and notes	Other readily market-able liabilities 3/	Liabilities to banks 4/	Total	Liabilities reported by banks in U.S.	Market-able U.S. Gov't bonds 2/ 5/	Nonmarket-able U.S. Treasury bonds and notes 6/	7/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1981 .....	346,585	161,236	79,126	53,187	11,791	17,134	139,527	37,414	26,035	7,298	4,081	8,408
1982 .....	421,624	163,885	71,647	67,733	8,750	15,755	180,701	57,509	44,606	11,169	1,734	9,529
1983 .....	485,470	170,103	79,875	68,514	7,250	14,464	232,054	72,189	56,887	15,284	-	11,124
1984 .....	544,428	174,889	86,173	68,995	5,800	13,921	255,842	99,502	68,215	31,287	-	14,195
1984-Mar. r....	495,803	167,712	77,068	69,550	6,600	14,494	241,129	75,398	60,523	14,875	-	11,564
Apr. r....	500,486	168,350	77,170	70,169	6,600	14,411	241,899	77,490	62,248	15,242	-	13,000
May r....	515,663	165,146	74,280	69,851	6,600	14,416	256,777	80,755	64,954	15,801	-	12,985
June r....	522,919	167,387	77,693	68,995	6,600	14,139	260,194	83,734	65,961	17,773	-	11,604
July r....	520,620	167,928	77,918	69,133	6,600	14,278	255,973	84,379	65,573	18,806	-	12,340
Aug. r....	524,009	170,943	80,445	70,498	5,800	14,199	249,956	89,766	66,748	23,018	-	13,744
Sept. r....	523,046	167,362	78,773	68,530	5,800	14,259	252,455	91,020	67,591	23,249	-	12,209
Oct. r....	515,655	170,309	82,714	67,678	5,800	14,117	239,760	93,017	67,824	25,193	-	12,569
Nov. ....	528,595	172,527	85,556	67,076	5,800	14,095	246,010	96,555	68,467	26,088	-	13,503
Dec. ....	544,428	174,889	86,173	68,995	5,800	13,921	255,842	99,502	68,215	31,287	-	14,195
1985-Jan. ....	538,774	171,094	79,972	71,522	5,800	13,800	248,997	103,127	70,571	32,556	-	15,556
Feb. p....	546,894	167,696	75,894	72,846	5,300	13,656	257,881	106,724	73,328	33,396	-	14,593
Mar. p....	549,958	164,027	77,594	67,560	5,300	13,573	264,920	105,974	72,131	33,843	-	15,037

1/ Includes Bank for International Settlements.

2/ Derived by applying reported transactions to benchmark data.

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

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

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

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

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

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

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

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

[In millions of dollars or dollar equivalent]

End of calendar year or month	Payable in dollars							Payable in foreign currencies		
	Grand total	Total	Germany	Switzerland	Total	Germany 1/	Switzerland 2/	Total	Germany 1/	Switzerland 2/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)			
1982.....	10,484	8,750	8,750	-	1,734	1,275	459			
1983.....	7,250	7,250	7,250	-	-	-	-			
1984.....	5,800	5,800	5,800	-	-	-	-			
1984-Apr. ....	6,600	6,600	6,600	-	-	-	-			
May. ....	6,600	6,600	6,600	-	-	-	-			
June. ....	6,600	6,600	6,600	-	-	-	-			
July. ....	6,600	6,600	6,600	-	-	-	-			
Aug. ....	5,800	5,800	5,800	-	-	-	-			
Sept. ....	5,800	5,800	5,800	-	-	-	-			
Oct. ....	5,800	5,800	5,800	-	-	-	-			
Nov. ....	5,800	5,800	5,800	-	-	-	-			
Dec. ....	5,800	5,800	5,800	-	-	-	-			
1985-Jan. ....	5,300	5,300	5,300	-	-	-	-			
Feb. ....	5,300	5,300	5,300	-	-	-	-			
Mar. ....	5,300	5,300	5,300	-	-	-	-			
Apr. ....	4,900	4,900	4,900	-	-	-	-			

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

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



## INTERNATIONAL FINANCIAL STATISTICS

Table IFS-4. - Weighted Average of Exchange Rate Changes for the Dollar  
 [Percent change relative to exchange rates as of end-May 1970]

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ vis-a-vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1974.....		
1975.....	-16.0	-9.6
1976.....	-10.9	-4.6
1977.....	-10.3	-1.0
1978.....	-14.6	-1.0
1979.....	-21.5	-4.1
1980.....	-18.4	+6.6
1981.....	-15.0	+21.3
1982.....	-3.4	+58.9
1983.....	+9.2	+141.2
1984.....	+21.8	+446.4
1984-Apr.....	+41.9	+1,853.3
May.....	+25.4	+700.4
June.....	+27.5	+768.0
July.....	+30.6	+860.9
Aug.....	+33.7	+977.3
Sept.....	+33.0	+1,098.2
Oct.....	+37.2	+1,267.6
Nov.....	+37.7	+1,513.5
Dec.....	+39.8	+1,690.7
1985-Jan.....	+41.9	+1,853.3
Feb.....	+43.4	+2,023.3
Mar. P.....	+49.5	+2,253.3
Apr. P.....	+43.2	+2,447.5
	+44.7	+2,679.7

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

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

The equations used are as follows:

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

$$(EQ1) E_m = \Sigma(\Delta\$/fc_i \cdot M_i/\Sigma M)$$

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

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

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

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

$$(EQ2) E_x = \Sigma(\Delta fc_i/\$ \cdot X_i/\Sigma X)$$

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

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

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

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

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

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

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

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

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

## CAPITAL MOVEMENTS

## INTRODUCTION

## Background

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

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

## Basic Definitions

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

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

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

## Reporting Coverage

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

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

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

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

## Description of Statistics

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

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

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

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

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

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

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

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

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

<sup>1/</sup> 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-1-1. — Total Liabilities by Type of Holder

[In millions of dollars]

(in millions of dollars)

End of calendar year or month	Foreign countries							International and regional 2/			Memoranda		
	Total liabili- ties	Official institutions 1/			Banks and other foreigners			Total	Payable in dollars	Payable in foreign curren- cies 3/	Payable in dollars	Payable in foreign curren- cies 3/	Total liabilities to all foreigners reported by 18F's 4/
		Total	Payable in dollars	Payable in foreign curren- cies 3/	Total	Payable in dollars	Payable in foreign curren- cies 3/						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
1981.....	247,412	79,126	79,126	-	165,561	162,042	3,519	2,725	2,721	4	47,584	748	
1982.....	311,900	71,647	71,647	-	235,307	230,487	4,820	4,946	4,922	24	122,465	2,716	
1983.....	374,826	79,876	79,876	-	288,940	283,774	5,167	6,010	5,957	53	153,963	2,369	
1984 r.....	414,333	86,173	86,173	-	324,056	316,575	7,482	4,103	4,083	20	170,461	3,052	
1984-Mar. r.....	385,025	77,068	77,068	-	301,653	295,896	5,757	6,303	6,243	60	163,860	2,991	
Apr. r.....	387,731	77,170	77,170	-	304,145	298,388	5,757	6,416	6,356	60	162,607	2,991	
May r.....	401,386	74,280	74,280	-	321,730	315,973	5,757	5,376	5,316	60	171,881	2,991	
June r.....	408,929	77,693	77,693	-	326,155	319,721	6,433	5,081	5,055	26	171,564	3,378	
July r.....	404,854	77,918	77,918	-	321,546	315,113	6,433	5,390	5,364	26	171,296	3,378	
Aug. r.....	402,923	80,445	80,445	-	316,703	310,270	6,433	5,774	5,748	26	165,228	3,378	
Sept. r.....	405,121	78,773	78,773	-	320,047	313,842	6,205	6,302	6,279	22	167,911	3,060	
Oct. r.....	395,121	82,714	82,714	-	307,584	301,380	6,205	4,823	4,801	22	163,040	3,060	
Nov.....	405,908	85,556	85,556	-	314,477	308,273	6,205	5,874	5,852	22	163,959	3,060	
Dec.....	414,333	86,173	86,173	-	324,056	316,575	7,482	4,103	4,083	20	170,461	3,052	
1985-Jan.....	406,488	79,972	79,972	-	319,567	312,085	7,482	6,949	6,929	20	166,496	3,052	
Feb. p.....	412,934	75,894	75,894	-	331,209	323,727	7,482	5,831	5,812	20	172,220	3,052	
Mar. p.....	420,566	77,594	77,594	-	337,052	329,570	7,482	5,920	5,900	20	179,680	3,052	

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]

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 & lia- certifi- cates	Other bills & lia- ties 2/	2/	Deposits		U.S. Treasury bills & lia- certifi- cates	Other bills & lia- ties 2/	To own foreign offices	Deposits		U.S. Treasury bills & lia- certifi- cates	Other bills & lia- ties 2/	
		Demand	Time 2/				Demand	Time 2/				Demand	Time 2/			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			
1981.....	241,168	2,564	4,230	52,389	19,943	11,614	8,720	1,685	16,488	97,500	5,191	16,030	699	4,114		
1982.....	302,134	1,899	5,528	46,658	17,562	8,675	28,386	5,809	23,792	119,219	5,209	33,219	1,540	4,637		
1983.....	363,649	1,837	7,318	54,341	16,379	8,759	37,439	10,178	25,400	145,111	6,577	42,290	3,686	4,334		
1984.....	402,748	1,823	9,391	59,976	14,984	10,526	47,059	10,927	29,199	150,650	6,930	52,693	4,020	4,573		
1984-Mar. r..	372,965	1,938	6,727	53,681	14,722	8,260	42,637	10,760	25,420	148,296	6,778	45,310	4,001	4,434		
Apr. r..	375,558	1,761	7,483	53,171	14,755	8,784	40,257	10,795	26,078	150,225	6,423	46,738	4,168	4,920		
May r..	390,253	1,729	7,303	51,035	14,213	8,864	45,271	11,182	27,033	158,670	6,333	49,225	4,238	5,158		
June r..	397,414	1,909	7,517	53,977	14,290	9,100	45,554	12,852	26,832	159,423	6,466	49,951	4,556	4,987		
July r..	393,031	1,875	8,028	51,974	16,040	8,174	48,670	13,022	28,444	151,229	6,163	50,530	4,540	4,340		
Aug. r..	390,715	2,003	8,060	54,022	16,359	7,884	46,841	12,766	26,856	149,176	6,017	51,210	4,639	4,881		
Sept. r..	392,615	1,969	7,866	54,627	14,311	8,464	49,780	12,234	27,045	148,727	6,567	51,750	4,465	4,810		
Oct. r..	384,094	1,725	8,677	55,780	16,533	8,389	46,770	11,828	26,923	139,645	6,232	52,648	4,232	4,713		
Nov. ....	393,829	2,133	9,457	59,570	14,397	9,430	47,717	11,409	27,644	143,604	6,433	52,930	4,103	5,000		
Dec. ....	402,748	1,823	9,391	59,976	14,984	10,526	47,059	10,927	29,199	150,650	6,930	52,693	4,020	4,573		
1985-Jan. ....	392,057	1,780	8,371	56,662	13,158	9,030	48,612	10,933	27,203	145,736	6,747	54,481	4,118	5,225		
Feb. p. ....	399,621	1,881	8,687	52,474	12,853	9,656	50,986	10,493	29,262	150,001	7,491	56,347	3,964	5,526		
Mar. p. ....	407,164	1,923	8,471	54,685	12,515	9,152	54,280	10,602	28,847	154,558	6,909	55,199	4,182	5,841		

## Part B - Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Deposits			U.S. Treasury bills and certificates	Other liabilities <u>2/</u>
	Total	Demand	Time <u>2/</u>		
	(1)	(2)	(3)		
1981.....	2,721	262	58	541	1,860
1982.....	4,922	106	1,664	1,621	1,531
1983.....	5,957	297	3,584	463	1,612
1984.....	4,083	263	1,093	916	1,812
1984-Mar.....	6,243	414	2,656	1,224	1,949
Apr.....	6,356	194	2,468	1,759	1,934
May.....	5,316	255	1,640	2,057	1,365
June.....	5,055	182	2,209	887	1,776
July.....	5,364	142	2,213	1,709	1,301
Aug.....	5,748	325	1,446	2,722	1,255
Sept.....	6,279	209	2,526	1,834	1,710
Oct.....	4,801	144	1,513	1,455	1,688
Nov.....	5,852	354	2,114	1,448	1,936
Dec.....	4,083	263	1,093	916	1,812
1985-Jan.....	6,929	417	2,682	1,921	1,909
Feb. p.....	5,812	341	936	2,258	2,277
Mar. p.....	5,900	191	1,483	2,082	2,144

1/ Includes Bank for International Settlements.

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

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



## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

	Calendar year			1984		1985		
	1982	1983	1984	Nov.	Dec.	Jan.	Feb. p	Mar. p
<b>Europe:</b>								
Austria.....	522	590	617	628	617	735	627	671
Belgium-Luxembourg.....	2,698	3,193	4,424	3,967	4,424	4,310	4,948	5,200
Bulgaria.....	115	46	50	16	50	11	13	24
Czechoslovakia.....	16	23	44	16	44	11	13	24
Denmark.....	514	481	486	496	486	500	42	42
Finland.....	752	532	434	497	434	442	593	501
France.....	8,227	9,657	12,842	12,068	12,842	12,049	12,571	12,909
German Democratic Republic..	155	135	195	141	195	156	118	129
Germany.....	5,491	3,799	3,713	3,723	3,713	3,947	3,619	3,281
Greece.....	537	522	702	605	702	618	586	733
Hungary.....	149	471	138	191	138	238	121	226
Italy.....	5,704	8,632	11,020	11,208	11,020	9,739	9,411	8,559
Netherlands.....	3,638	4,438	5,040	5,275	5,040	4,905	4,864	5,171
Norway.....	1,571	1,683	1,553	1,703	1,553	1,717	1,652	1,895
Poland.....	58	85	52	57	52	69	89	74
Portugal.....	404	381	608	560	608	581	624	726
Romania.....	91	160	65	70	65	58	50	23
Spain.....	1,418	1,609	2,090	1,881	2,090	2,024	1,895	2,080
Sweden.....	1,392	1,806	1,680	1,841	1,680	2,137	1,554	1,671
Switzerland.....	29,355	32,529	31,350	31,830	31,350	31,693	31,838	30,737
Turkey.....	297	471	585	457	585	495	501	518
United Kingdom.....	49,094	61,537	69,798	69,438	69,788	69,274	71,455	71,955
U.S.S.R.....	50	65	79	64	79	66	60	94
Yugoslavia.....	499	562	602	565	602	545	602	671
Other Europe.....	7,022	7,413	7,348	6,498	7,348	6,019	6,792	6,367
<b>Total Europe.....</b>	<b>119,766</b>	<b>140,497</b>	<b>155,504</b>	<b>153,796</b>	<b>155,504</b>	<b>152,374</b>	<b>155,429</b>	<b>155,077</b>
<b>Canada.....</b>	<b>12,779</b>	<b>16,450</b>	<b>17,329</b>	<b>17,004</b>	<b>17,329</b>	<b>17,514</b>	<b>19,444</b>	<b>18,577</b>
<b>Latin America and Caribbean:</b>								
Argentina.....	3,729	4,042	4,429	4,564	4,429	4,533	4,366	4,533
Bahamas.....	44,990	55,980	57,256	55,672	57,256	55,699	57,084	59,772
Bermuda.....	1,717	2,423	2,459	3,332	2,459	2,796	3,543	2,966
Brazil.....	2,016	3,173	5,351	5,030	5,351	4,940	6,163	4,615
British West Indies.....	26,746	35,493	37,684	35,028	37,684	36,003	38,891	37,270
Chile.....	1,628	1,843	2,038	2,086	2,038	1,985	1,953	1,927
Colombia.....	2,598	1,696	2,523	2,063	2,523	2,366	2,463	2,538
Cuba.....	9	8	10	8	10	26	6	7
Ecuador.....	455	1,047	1,092	1,029	1,092	912	981	1,024
Guatemala.....	670	789	899	884	899	923	918	953
Jamaica.....	127	105	186	110	186	159	185	165
Mexico.....	8,607	10,739	13,005	13,632	13,005	13,606	13,326	13,556
Netherlands Antilles.....	3,630	3,902	4,211	4,215	4,211	4,404	4,720	4,637
Panama.....	4,828	5,952	6,938	6,868	6,938	6,882	7,165	7,491
Peru.....	1,148	1,167	1,248	1,210	1,248	1,153	1,065	1,133
Trinidad and Tobago.....	425	133	343	165	343	220	150	181
Uruguay.....	761	1,245	1,395	1,309	1,395	1,485	1,414	1,444
Venezuela.....	8,678	8,687	10,561	10,043	10,561	10,683	10,759	10,658
Other Latin America and Caribbean.....	2,874	3,410	3,963	3,869	3,963	4,064	4,170	4,228
<b>Total Latin America and Caribbean.....</b>	<b>115,637</b>	<b>141,838</b>	<b>155,591</b>	<b>151,117</b>	<b>155,591</b>	<b>152,835</b>	<b>156,322</b>	<b>159,129</b>
<b>Asia:</b>								
China:								
Mainland.....	204	250	1,155	845	1,155	1,078	1,070	983
Taiwan.....	2,762	4,051	4,977	5,144	4,977	5,099	5,233	5,314
Hong Kong.....	4,790	6,712	8,034	7,348	8,034	7,353	7,442	7,721
India.....	434	472	512	620	512	559	730	744
Indonesia.....	857	997	1,033	893	1,033	1,136	914	1,052
Israel.....	608	1,733	1,273	1,027	1,273	1,008	1,000	946
Japan.....	16,391	18,347	21,437	21,016	21,437	22,170	23,232	24,685
Korea.....	1,694	1,654	1,698	1,609	1,698	1,567	1,629	1,532
Lebanon.....	238	262	417	405	417	345	338	311
Malaysia.....	326	289	922	519	922	904	737	803
Pakistan.....	309	337	529	500	529	605	529	518
Philippines.....	770	1,249	1,396	1,252	1,396	1,327	1,124	1,102
Singapore.....	5,363	8,228	10,339	11,285	10,339	6,941	5,664	6,904
Syria.....	35	30	61	63	61	72	72	72
Thailand.....	629	748	1,258	1,460	1,258	1,162	1,063	1,384
Oil-exporting countries 1/..	13,500	13,150	16,913	13,522	16,913	16,074	15,311	16,507
Other Asia.....	578	605	638	605	638	600	624	613
<b>Total Asia.....</b>	<b>49,488</b>	<b>59,115</b>	<b>72,592</b>	<b>68,205</b>	<b>72,592</b>	<b>67,989</b>	<b>66,712</b>	<b>73,192</b>
<b>Africa:</b>								
Egypt.....	432	672	758	739	758	542	650	716
Ghana.....	51	39	37	61	37	51	30	28
Liberia.....	286	219	267	260	267	260	262	258
Morocco.....	81	84	118	117	118	115	121	167
South Africa.....	295	453	336	469	336	384	378	251
Zaire.....	23	87	153	163	153	76	79	100
Oil-exporting countries 2/..	1,281	620	1,189	1,141	1,189	1,186	1,450	1,346
Other Africa.....	685	660	658	658	658	566	613	617
<b>Total Africa.....</b>	<b>3,134</b>	<b>2,834</b>	<b>3,515</b>	<b>3,610</b>	<b>3,515</b>	<b>3,179</b>	<b>3,582</b>	<b>3,485</b>
<b>Other countries:</b>								
Australia.....	5,909	7,871	5,313	5,622	5,313	5,270	5,047	4,770
All other.....	241	211	385	680	385	378	566	415
<b>Total other countries.....</b>	<b>6,150</b>	<b>8,082</b>	<b>5,698</b>	<b>6,303</b>	<b>5,698</b>	<b>5,649</b>	<b>5,613</b>	<b>5,186</b>
<b>Total foreign countries....</b>	<b>306,954</b>	<b>368,816</b>	<b>410,230</b>	<b>400,034</b>	<b>410,230</b>	<b>399,539</b>	<b>407,102</b>	<b>414,645</b>
<b>International and regional:</b>								
International.....	4,049	5,281	3,376	5,058	3,376	6,165	4,935	5,127
European regional.....	71	111	53	117	53	102	175	41
Latin American regional.....	541	465	607	612	607	620	600	651
Asian regional.....	254	92	54	77	54	37	113	73
African regional.....	16	14	10	5	10	24	8	26
Middle Eastern regional.....	15	48	2	4	2	2	1	1
<b>Total international and regional.....</b>	<b>4,946</b>	<b>6,010</b>	<b>4,103</b>	<b>5,874</b>	<b>4,103</b>	<b>6,949</b>	<b>5,831</b>	<b>5,920</b>
<b>Grand total.....</b>	<b>311,900</b>	<b>374,826</b>	<b>414,333</b>	<b>405,908</b>	<b>414,333</b>	<b>406,488</b>	<b>412,934</b>	<b>420,565</b>

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

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



## CAPITAL MOVEMENTS

Table CM-1-4. — Total Liabilities by Type and Country, as of Mar. 31, 1985, Preliminary

[Position in millions of dollars]

Country	Total liabilities					Liabilities payable in dollars										Memo- randum
	Total	Payable in dollars	Payable in foreign curren- cies 1/	Totals		To foreign official institutions and unaffiliated foreign banks			Liabil- ities to banks' own foreign offices	Liabilities to all other foreigners						
				Banks' own li- abilities	Custody liabil- ities	Deposits		Short- term U.S. Treasury obligations		Other liabil- ities	Demand	Time 2/	Short- term U.S. Treasury obligations			
						Demand	Time 2/									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)		
Europe:																
Austria.....	671	670	2	467	203	86	196	130	194	23	14	25	*	1	1	
Belgium-Luxembourg.....	5,200	4,890	310	4,090	800	271	1,480	419	764	1,698	38	118	31	72	244	
Bulgaria.....	24	24	-	24	-	22	-	-	-	-	-	1	-	-	-	
Czechoslovakia.....	42	42	-	41	1	39	-	-	2	-	-	1	-	-	-	
Denmark.....	501	452	48	324	128	116	101	126	45	48	12	4	*	*	-	
Finland.....	821	804	17	226	578	55	38	538	128	19	10	13	1	2	24	
France.....	12,909	12,768	141	8,654	4,114	469	3,035	3,847	2,029	3,021	111	222	17	17	92	
German Democratic Republic.....	129	128	1	128	-	43	54	-	21	3	1	5	-	-	-	
Germany.....	3,281	2,920	361	2,656	224	430	169	63	345	1,388	119	274	40	92	56	
Greece.....	733	730	3	649	81	70	118	-	78	77	37	277	3	71	72	
Hungary.....	226	226	-	222	4	141	7	-	76	-	1	-	-	-	-	
Italy.....	8,559	8,297	263	4,724	3,572	314	1,593	3,168	1,264	1,158	94	562	4	140	6	
Netherlands.....	5,171	4,929	241	3,581	1,349	130	1,459	1,227	436	1,325	115	151	34	52	13	
Norway.....	1,895	1,889	5	291	1,599	131	39	1,072	579	4	28	17	1	19	148	
Poland.....	74	74	-	69	5	28	1	-	36	-	1	8	*	*	-	
Portugal.....	726	715	10	703	12	63	27	-	151	52	27	333	4	59	1	
Romania.....	23	23	-	20	3	12	1	-	7	-	1	2	-	-	-	
Spain.....	2,080	2,072	8	1,924	147	240	299	59	114	196	84	1,028	9	43	44	
Sweden.....	1,671	1,667	4	727	940	184	102	887	209	203	21	23	19	21	8	
Switzerland.....	30,737	30,441	296	8,193	22,248	530	1,791	15,868	6,148	2,912	154	2,304	506	229	3,287	
Turkey.....	518	518	-	513	5	132	70	-	52	242	6	16	1	*	-	
United Kingdom.....	71,955	70,720	1,235	62,635	8,085	1,605	17,528	1,918	8,889	37,165	475	566	1,297	1,278	181	
U.S.S.R.....	94	94	-	94	-	85	1	-	3	-	1	3	-	-	-	
Yugoslavia.....	671	671	-	668	3	43	83	-	181	271	3	12	-	77	*	
Other Europe.....	6,367	6,203	164	2,801	3,402	61	1,981	778	2,875	47	17	155	38	251	2,545	
Total Europe.....	155,077	151,967	3,109	104,464	47,504	5,298	30,170	30,100	24,627	49,851	1,370	6,122	2,004	2,425	6,723	
Canada.....																
Canada.....	18,577	17,297	1,281	14,840	2,456	224	3,149	1,522	1,052	3,751	256	6,732	326	284	443	
Latin America and Caribbean:																
Argentina.....	4,533	4,528	5	4,408	121	107	93	8	124	287	401	3,429	19	59	42	
Bahamas.....	59,772	59,471	301	59,075	395	53	6,657	108	1,608	50,253	38	508	195	52	24	
Bermuda.....	2,996	2,907	90	1,723	1,184	35	682	38	157	124	39	648	252	932	97	
Brazil.....	4,615	4,595	20	4,395	200	535	1,775	3	397	160	247	1,365	37	77	50	
British West Indies.....	37,270	36,536	735	35,891	645	62	9,648	62	3,141	22,666	39	612	251	55	33	
Chile.....	1,927	1,891	37	1,825	66	83	225	-	24	42	200	1,250	51	16	11	
Colombia.....	2,538	2,529	9	2,088	442	100	110	188	358	31	214	1,505	9	14	108	
Cuba.....	7	7	-	6	1	1	-	-	1	-	1	4	-	-	-	
Ecuador.....	1,024	1,024	-	991	33	67	205	26	26	17	77	596	4	5	2	
Guatemala.....	953	950	3	931	19	30	12	-	7	2	63	809	2	25	8	
Jamaica.....	165	163	3	162	-	15	13	-	59	7	20	49	-	-	-	
Mexico.....	13,556	13,246	310	12,123	1,123	219	1,077	-	415	202	888	9,473	206	767	387	
Netherlands Antilles.....	4,637	4,579	58	4,254	325	19	204	39	133	2,712	75	1,091	108	198	66	
Panama.....	7,491	7,482	9	6,997	485	72	463	2	355	2,235	182	3,667	390	115	53	
Peru.....	1,133	1,132	1	1,100	32	60	70	3	57	22	68	839	5	8	9	
Trinidad and Tobago.....	181	180	1	179	1	19	8	1	38	1	18	95	*	*	-	
Uruguay.....	1,444	1,443	1	1,391	52	29	80	-	56	72	101	1,054	34	18	13	
Venezuela.....	10,658	10,641	17	9,437	1,204	220	1,069	726	885	414	723	6,443	45	116	68	
Other Latin America and Caribbean.....	4,228	4,221	8	4,014	207	155	144	120	185	140	360	3,051	11	53	31	
Total Latin America and Caribbean.....	159,129	157,523	1,606	150,990	6,533	1,881	22,535	1,324	8,026	79,386	3,753	36,490	1,617	2,511	1,001	
Asia:																
China:																
Mainland.....	983	980	3	971	9	108	602	-	218	11	11	28	*	1	-	
Taiwan.....	5,314	5,312	2	2,223	3,089	205	912	2,943	517	119	130	396	80	11	7	
Hong Kong.....	7,721	6,927	794	6,350	577	254	522	447	291	2,711	324	2,327	8	43	40	
India.....	744	740	5	445	294	95	82	230	165	108	18	36	*	5	1	
Indonesia.....	1,052	1,052	1	857	195	223	187	-	394	130	33	85	-	1	*	
Israel.....	946	941	5	664	278	56	207	194	89	68	44	265	10	8	62	
Japan.....	24,685	24,177	508	15,222	8,955	388	484	7,745	1,235	13,665	147	288	52	173	64	
Korea.....	1,532	1,525	7	1,103	422	180	326	303	190	455	19	47	*	5	1	
Lebanon.....	311	310	1	306	5	60	21	4	16	16	21	172	*	1	*	
Malaysia.....	803	803	-	121	682	36	-	-	67	44	3	9	-	-	-	
Pakistan.....	518	518	1	147	370	35	-	353	44	31	11	39	2	2	-	
Philippines.....	1,102	1,102	-	1,071	31	170	79	1	78	88	136	525	1	21	7	
Singapore.....	8,904	8,887	17	3,504	5,383	85	898	5,373	768	1,562	61	137	1	1	*	
Syria.....	72	72	-	70	1	12	32	-	-	-	7	19	1	*	*	
Thailand.....	1,384	1,383	1	600	784	85	129	778	67	51	19	252	*	1	1	
Other Asia.....	17,120	17,011	109	6,852	10,159	508	1,714	3,878	2,763	2,109	231	710	3/54	204	507	
Total Asia.....	73,192	71,740	1,452	40,507	31,233	2,499	6,196	27,760	6,869	21,169	1,219	5,341	210	477	691	
Africa:																
Egypt.....	716	715	1	636	79	258	187	78	60	62	20	51	*	*	*	
Ghana.....	28	28	-	28	-	9	9	-	3	-	4	-	-	-	-	
Liberia.....	258	257	1	212	45	6	1	-	6	2	22	173	16	31	22	
Morocco.....	167	167	-	109	58	22	3	-	5	4	13	60	-	61	*	
South Africa.....	251	244	7	218	26	94	13	14	53	13	21	32	1	2	2	
Zaire.....	100	100	-	95	5	21	-	-	60	5	4	6	1	*	-	
Other Africa.....	1,963	1,963	-	1,843	121	667	455	3/82	427	74	146	104	3/3	6	22	
Total Africa.....	3,485	3,476	9	3,141	335	1,077	667	178	615	159	229	430	20	100	47	
Other countries:																
Australia.....	4,770	4,747	23	326	4,421	59	20	4,339	82	103	62	53	2	27	41	
All other.....	415	414	2	340	73	37	13	63	91							

## CAPITAL MOVEMENTS

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

Table CM—II—1. — Total Claims by Type

[Position at end of period in millions of dollars]

Type of claim	Calendar year 1982	1983			1984			
		June	Sept.	Dec.	Mar. r	June r	Sept.	Dec.
Total claims.....	404,398	421,223	424,892	434,505	435,614	455,800	438,075	443,009
Payable in dollars.....	396,015	412,660	416,177	426,215	426,219	445,886	428,461	431,639
Banks' own claims on foreigners...	355,705	376,956	380,080	391,312	389,057	408,742	393,924	398,722
Foreign public borrowers.....	45,422	50,514	54,512	57,569	57,801	59,348	59,617	61,371
Unaffiliated foreign banks:								
Deposits.....	44,223	48,358	48,928	47,126	45,869	49,501	47,367	48,112
Other.....	77,153	73,682	74,043	76,711	76,238	80,350	75,110	75,663
Own foreign offices.....	127,293	142,127	140,472	146,393	149,367	158,881	152,055	156,497
All other foreigners.....	61,614	62,276	62,126	63,514	59,782	60,662	59,775	57,080
Claims of banks' domestic								
customers.....	40,310	35,704	36,097	34,903	37,162	37,144	34,537	32,916
Deposits.....	2,491	2,631	2,654	2,969	3,660	3,458	4,575	3,380
Negotiable and readily								
transferable instruments.....	30,763	26,937	27,550	26,064	26,947	26,324	23,907	23,805
Collectfons and other.....	7,056	6,135	5,892	5,870	6,555	7,362	6,055	5,732
Payable in foreign currencies.....	8,383	8,563	8,715	8,290	9,395	9,914	9,615	11,370
Banks' own claims on foreigners...	7,707	7,879	7,998	7,231	9,034	9,687	9,334	10,801
Claims of banks' domestic								
customers.....	676	684	717	1,059	361	227	281	569
Memoranda:								
Claims reported by IBF's <sup>1/</sup> .....	144,598	158,864	167,730	172,089	178,504	190,111	185,647	188,557
Payable in dollars.....	140,744	154,991	163,803	168,184	173,680	185,545	181,700	183,662
Payable in foreign currencies.....	3,854	3,873	3,927	3,905	4,824	4,566	3,947	4,895
Customer liability on acceptances.....	38,153	34,856	34,584	37,715	36,959	42,365	38,536	36,575
Claims with remaining								
maturity of 1 year or less:								
On foreign public borrowers.....	21,256	22,752	25,138	24,039	20,436	21,067	21,059	22,076
On all other unaffiliated								
foreigners.....	152,661	151,827	150,486	152,120	143,146	151,407	141,804	143,124
Claims with remaining								
maturity of more than 1 year:								
On foreign public borrowers.....	23,137	26,558	28,325	32,521	36,320	37,747	38,410	39,619
On all other unaffiliated								
foreigners.....	31,095	31,411	33,083	35,036	38,927	39,683	39,321	38,229

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

## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

	Calendar year 1982	1983			1984			
		June	Sept.	Dec.	Mar. r	June r	Sept. r	Dec.
Europe:								
Austria.....	281	395	395	448	509	623	598	465
Belgium-Luxembourg.....	5,719	6,250	7,331	6,874	6,804	7,331	6,825	5,198
Bulgaria.....	58	22	29	34	30	27	19	23
Czechoslovakia.....	76	93	100	80	57	78	80	56
Denmark.....	622	1,170	1,193	1,365	1,372	1,304	1,233	778
Finland.....	1,179	1,082	816	1,291	1,112	1,272	1,009	994
France.....	9,143	9,790	9,857	10,163	10,211	11,095	10,811	10,766
German Democratic Republic.....	250	204	170	156	166	241	226	238
Germany.....	2,396	1,818	1,808	1,775	2,042	1,789	1,596	1,873
Greece.....	551	661	490	527	740	1,083	1,139	869
Hungary.....	810	929	888	926	962	1,029	899	895
Italy.....	8,532	8,222	7,648	9,858	8,988	9,364	8,373	9,694
Netherlands.....	1,733	1,549	1,415	1,614	1,981	2,281	1,878	1,960
Norway.....	621	672	570	725	733	834	760	832
Poland.....	598	438	411	380	299	247	207	196
Portugal.....	966	944	1,000	1,130	1,137	1,476	1,393	1,249
Romania.....	63	110	114	106	113	104	76	48
Spain.....	4,116	3,511	3,643	3,823	3,629	4,073	3,666	3,164
Sweden.....	3,327	3,109	3,279	3,683	4,075	3,755	3,282	2,723
Switzerland.....	2,341	2,044	2,900	2,130	2,171	2,536	2,064	2,517
Turkey.....	697	605	647	846	998	1,216	1,172	1,175
United Kingdom.....	72,008	69,854	72,855	69,481	71,366	78,042	75,581	75,660
U.S.S.R.....	436	496	286	277	266	223	249	198
Yugoslavia.....	1,530	1,566	1,494	1,799	1,851	1,894	1,965	1,905
Other Europe.....	420	402	587	520	553	648	744	651
Total Europe.....	118,473	115,937	119,928	120,010	122,164	132,565	125,844	124,128
Canada.....	17,395	21,682	21,588	21,299	22,051	22,924	21,751	21,568
Latin America and Caribbean:								
Argentina.....	11,257	11,462	11,678	11,981	11,835	11,325	11,290	11,218
Bahamas.....	58,798	64,547	58,354	61,075	59,913	61,785	57,108	59,549
Bermuda.....	626	469	615	576	545	572	517	632
Brazil.....	24,153	24,066	25,069	25,191	26,367	26,715	26,559	26,748
British West Indies.....	30,855	34,862	33,668	37,502	36,945	40,109	37,861	39,553
Chile.....	5,604	5,255	5,923	6,150	6,240	6,591	7,023	7,011
Colombia.....	3,294	3,664	3,730	3,805	3,752	3,650	3,523	3,583
Cuba.....	5	6	2	2	2	22	2	4
Ecuador.....	2,149	2,131	2,081	2,377	2,396	2,437	2,419	2,469
Guatemala.....	171	129	143	160	159	150	137	174
Jamaica.....	199	224	230	236	297	343	242	268
Mexico.....	29,947	32,845	34,353	35,198	35,030	35,563	35,903	34,998
Netherlands Antilles.....	984	567	1,031	1,270	1,486	1,579	1,543	1,612
Panama.....	10,477	9,102	9,463	7,962	8,518	8,202	7,722	7,796
Peru.....	2,427	2,683	2,521	2,575	2,490	2,509	2,425	2,411
Trinidad and Tobago.....	194	259	257	293	258	245	248	219
Uruguay.....	713	842	883	997	946	973	951	1,104
Venezuela.....	10,991	11,353	11,306	11,525	11,369	11,518	11,161	11,219
Other Latin America and Caribbean.....	2,041	2,093	2,148	2,152	2,342	2,099	2,103	2,086
Total Latin America and Caribbean.....	194,885	206,557	203,459	211,028	210,889	216,387	208,736	212,654
Asia:								
China:								
Mainland.....	241	187	242	317	392	586	575	729
Taiwan.....	2,588	2,046	2,091	2,160	1,891	1,943	1,868	2,059
Hong Kong.....	6,881	8,158	8,837	8,590	7,588	8,919	8,039	8,271
India.....	253	263	298	365	371	396	392	465
Indonesia.....	397	604	748	846	977	1,130	1,041	883
Israel.....	2,108	2,288	1,913	1,916	1,716	2,026	1,909	2,205
Japan.....	30,494	29,739	31,000	32,247	31,656	32,257	32,745	32,784
Korea.....	9,731	9,558	10,116	10,271	10,096	10,103	9,958	9,653
Lebanon.....	69	95	103	62	38	51	49	57
Malaysia.....	607	606	861	888	824	854	833	780
Pakistan.....	220	211	258	199	196	309	164	206
Philippines.....	2,681	2,883	2,831	2,140	2,442	2,531	2,612	2,584
Singapore.....	3,782	4,084	4,059	4,210	4,102	4,701	3,908	4,704
Syria.....	40	40	57	33	39	47	49	58
Thailand.....	691	891	939	1,266	1,212	1,147	1,138	1,163
Oil-exporting countries 1/.....	3,825	5,109	4,826	5,449	5,520	5,617	4,841	5,583
Other Asia.....	497	409	410	466	389	362	371	523
Total Asia.....	65,106	67,371	69,589	71,424	69,448	72,981	70,493	72,707
Africa:								
Egypt.....	346	476	638	771	783	776	688	775
Ghana.....	33	23	12	12	22	13	14	17
Liberia.....	875	782	704	736	711	656	613	542
Morocco.....	392	496	470	466	507	520	566	604
South Africa.....	2,205	2,407	2,915	2,816	3,179	3,235	3,334	2,975
Zaire.....	94	82	75	69	50	77	53	54
Oil-exporting countries 2/.....	1,070	1,107	1,229	1,340	1,273	1,229	1,145	1,038
Other Africa.....	1,124	1,056	1,132	1,110	1,069	937	983	1,194
Total Africa.....	6,139	6,428	7,176	7,320	7,593	7,442	7,397	7,199
Other countries:								
Australia.....	1,843	1,818	1,791	2,444	2,283	2,623	2,949	3,135
All other.....	433	656	642	679	815	647	650	739
Total other countries.....	2,276	2,474	2,433	3,123	3,097	3,270	3,599	3,874
Total foreign countries.....	404,274	420,650	424,173	434,204	435,243	455,569	437,820	442,129
International and regional:								
International.....	55	499	661	233	314	165	197	712
European regional.....	30	30	32	40	41	49	40	147
Latin American regional.....	28	20	20	11	10	9	9	9
Asian regional.....	*	7	-	1	*	*	*	*
African regional.....	-	-	-	1	-	-	-	-
Middle Eastern regional.....	11	18	6	15	7	9	10	10
Total international and regional.....	123	573	719	301	371	231	256	879
Grand total.....	404,398	421,223	424,892	434,505	435,614	455,800	438,075	443,009

\* Less than \$500,000.

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

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

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

## CAPITAL MOVEMENTS

Table CM-II-3. — Total Claims on Foreigners by Type and Country Reported by Banks in the United States, as of Dec. 31, 1984  
[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	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Europe:</b>									
Austria.....	465	454	372	61	20	89	12	11	1
Belgium-Luxembourg.....	5,198	5,130	3,603	1,190	337	599	68	60	8
Bulgaria.....	23	23	12	-	11	-	1	1	-
Czechoslovakia.....	56	54	48	-	6	8	2	2	-
Denmark.....	778	755	604	45	107	133	23	22	*
Finland.....	984	950	809	10	52	504	44	42	2
France.....	10,766	9,414	7,598	1,487	329	1,554	1,353	1,349	4
German Democratic Republic.....	238	237	215	11	12	12	1	1	*
Germany.....	1,873	1,635	890	414	331	105	238	233	5
Greece.....	869	830	774	43	13	30	38	38	*
Hungary.....	895	894	874	3	17	131	1	1	-
Italy.....	9,694	9,627	8,404	675	549	2,082	66	62	5
Netherlands.....	1,960	1,432	895	456	81	94	528	526	2
Norway.....	832	683	672	3	8	157	149	149	*
Poland.....	196	194	192	-	2	4	2	2	*
Portugal.....	1,249	1,244	1,243	-	1	215	5	5	*
Romania.....	48	36	35	3	1	-	10	10	-
Spain.....	3,164	2,966	2,711	173	81	1,259	198	198	1
Sweden.....	2,723	2,259	2,208	12	39	1,316	464	464	*
Switzerland.....	2,517	2,324	911	1,290	123	64	193	188	5
Turkey.....	1,175	1,163	1,087	43	33	129	12	12	*
United Kingdom.....	75,660	56,843	30,432	24,751	1,660	1,636	18,817	18,808	9
U.S.S.R.....	198	142	142	-	*	2	56	56	*
Yugoslavia.....	1,905	1,887	1,788	98	1	*	18	18	*
Other Europe.....	651	635	572	24	39	120	16	16	*
<b>Total Europe.....</b>	<b>124,128</b>	<b>101,813</b>	<b>67,169</b>	<b>30,793</b>	<b>3,850</b>	<b>10,250</b>	<b>22,315</b>	<b>22,274</b>	<b>42</b>
<b>Canada.....</b>	<b>21,568</b>	<b>17,976</b>	<b>7,083</b>	<b>8,173</b>	<b>1,920</b>	<b>318</b>	<b>3,591</b>	<b>3,584</b>	<b>7</b>
<b>Latin America and Caribbean:</b>									
Argentina.....	11,218	11,058	10,524	519	15	207	160	160	*
Bahamas.....	59,549	58,305	6,542	51,484	278	35	1,244	1,208	36
Bermuda.....	632	610	592	*	18	174	22	18	4
Brazil.....	26,748	26,395	23,835	2,473	88	2,431	353	353	*
British West Indies.....	39,553	38,970	8,829	29,276	865	134	584	583	1
Chile.....	7,011	6,947	6,746	94	108	423	63	63	*
Colombia.....	3,583	3,506	3,441	58	6	415	77	77	-
Cuba.....	4	*	*	-	-	-	4	4	*
Ecuador.....	2,469	2,423	2,313	107	3	23	46	46	*
Guatemala.....	174	158	145	13	*	21	16	16	*
Jamaica.....	268	252	251	1	*	2	16	16	*
Mexico.....	34,998	34,843	34,118	579	146	2,169	155	153	2
Netherlands Antilles.....	1,612	1,388	611	739	38	5	224	221	3
Panama.....	7,796	7,764	3,879	3,828	57	350	33	32	*
Peru.....	2,411	2,385	2,380	5	1	24	25	25	*
Trinidad and Tobago.....	215	196	194	2	*	1	23	23	*
Uruguay.....	1,104	1,088	1,074	14	*	5	16	16	*
Venezuela.....	11,219	11,077	10,976	41	60	4	142	140	2
Other Latin America and Caribbean.....	2,086	1,899	1,848	47	4	41	187	187	*
<b>Total Latin America and Caribbean.....</b>	<b>212,654</b>	<b>209,264</b>	<b>118,298</b>	<b>89,280</b>	<b>1,687</b>	<b>6,464</b>	<b>3,389</b>	<b>3,340</b>	<b>49</b>
<b>Asia:</b>									
China:									
Mainland.....	729	710	709	1	*	463	18	17	1
Taiwan.....	2,059	1,868	1,462	388	19	589	191	191	*
Hong Kong.....	8,271	8,179	3,769	3,600	811	1,424	92	28	64
India.....	465	435	325	100	10	114	30	29	1
Indonesia.....	850	850	707	27	116	204	33	33	*
Israel.....	2,205	2,100	1,973	115	12	949	104	104	*
Japan.....	32,784	30,882	11,912	17,147	1,823	6,636	1,902	1,742	160
Korea.....	9,653	9,314	8,169	1,116	29	3,933	339	339	*
Lebanon.....	57	53	51	2	*	23	4	4	*
Malaysia.....	780	761	751	9	1	21	19	18	1
Pakistan.....	206	204	189	14	*	17	3	3	*
Philippines.....	2,584	2,557	2,173	377	7	502	27	27	*
Singapore.....	4,704	4,663	2,627	1,999	57	303	22	20	2
Syria.....	58	48	48	-	-	*	9	9	-
Thailand.....	1,163	1,144	836	289	19	466	20	20	-
Other Asia.....	6,106	5,575	3,116	2,380	79	1,162	531	294	237
<b>Total Asia.....</b>	<b>72,707</b>	<b>69,364</b>	<b>38,816</b>	<b>27,564</b>	<b>2,984</b>	<b>16,807</b>	<b>3,343</b>	<b>2,877</b>	<b>466</b>
<b>Africa:</b>									
Egypt.....	775	738	675	53	10	71	37	37	*
Ghana.....	17	15	15	1	-	-	1	1	*
Liberia.....	542	539	506	1	31	4	3	3	-
Morocco.....	604	585	582	2	2	189	19	19	*
South Africa.....	2,975	2,881	2,733	61	86	1,128	94	93	1
Zaire.....	54	18	18	*	-	*	36	36	-
Other Africa.....	2,231	1,981	1,946	22	14	295	250	248	2
<b>Total Africa.....</b>	<b>7,199</b>	<b>6,758</b>	<b>6,475</b>	<b>141</b>	<b>143</b>	<b>1,687</b>	<b>441</b>	<b>437</b>	<b>4</b>
<b>Other countries:</b>									
Australia.....	3,135	2,830	2,376	402	52	958	304	303	1
All other.....	739	698	535	143	20	90	41	40	1
<b>Total other countries.....</b>	<b>3,874</b>	<b>3,529</b>	<b>2,911</b>	<b>545</b>	<b>73</b>	<b>1,048</b>	<b>345</b>	<b>343</b>	<b>2</b>
<b>Total foreign countries.....</b>	<b>442,129</b>	<b>408,704</b>	<b>241,652</b>	<b>156,497</b>	<b>10,656</b>	<b>36,575</b>	<b>33,425</b>	<b>32,856</b>	<b>569</b>
<b>International and regional:</b>									
International.....	712	712	568	-	145	-	-	-	-
European regional.....	147	87	87	-	-	-	60	60	*
Latin American regional.....	9	9	9	-	-	-	*	*	*
Asian regional.....	*	*	*	-	-	-	*	*	*
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	10	10	10	-	-	-	-	-	-
<b>Total international and regional.....</b>	<b>879</b>	<b>819</b>	<b>674</b>	<b>-</b>	<b>145</b>	<b>-</b>	<b>60</b>	<b>60</b>	<b>*</b>
<b>Grand total.....</b>	<b>443,009</b>	<b>409,523</b>	<b>242,226</b>	<b>156,497</b>	<b>10,801</b>	<b>36,575</b>	<b>33,485</b>	<b>32,916</b>	<b>569</b>

\* Less than \$500,000.



## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

End of calendar year or month	Total dollar claims on non- bank foreigners	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches <sup>2/</sup>
		U.S.-based banks	U.S. agencies and branches of foreign banks <sup>1/</sup>	
	(1)	(2)	(3)	(4)
1980.....	136,912	28,751	28,653	79,508
1981.....	165,730	43,656	36,645	85,429
1982.....	186,923	64,543	42,493	79,887
1983.....	199,950	76,113	44,970	78,867
1984-Feb. ....	197,333	73,797	45,315	78,221
Mar. ....	195,593	73,813	45,267	76,513
Apr. ....	197,215	75,545	44,578	77,092
May ....	195,747	75,767	44,192	75,788
June ....	195,557	75,098	44,913	75,546
July ....	197,669	77,420	45,375	74,874
Aug. ....	192,625	75,087	43,777	73,761
Sept. ....	192,029	74,277	45,170	72,582
Oct. ....	191,968	75,487	43,492	72,989
Nov. ....	191,490	75,044	43,891	72,555
Dec. ....	189,603	74,757	42,694	72,152
1985-Jan. p.....	188,238	73,633	42,779	71,826
Feb. p.....	188,483	74,505	42,586	71,392

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

<sup>2/</sup> Federal Reserve Board data.



## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

	Total liabilities					Total banks' own claims				
	Calendar year				1984	Calendar year				1984
	1980	1981	1982	1983	Dec. p	1980	1981	1982	1983	Dec. p
Other Europe:										
Cyprus.....	22	35	67	48	64	2	8	4	17	8
Iceland.....	55	51	38	20	17	22	23	68	131	94
Ireland.....	122	137	103	244	136	137	168	284	268	451
Monaco.....	139	137	34	29	128	2	*	1	16	10
Other Latin America and Caribbean:										
Barbados.....	18	87	35	43	35	1	23	17	3	16
Belize.....	5	15	18	17	17	1	1	3	1	1
Bolivia.....	191	200	270	308	398	191	203	211	244	208
Costa Rica.....	229	233	354	427	571	331	324	345	440	458
Dominican Republic.....	401	544	531	643	760	417	545	605	525	582
El Salvador.....	191	302	431	513	628	37	47	88	126	125
French West Indies and French Guiana.....	49	20	112	306	62	10	1	10	17	18
Guyana.....	15	14	19	27	21	17	18	8	10	9
Haiti.....	85	101	119	161	174	9	9	10	18	16
Honduras.....	170	293	357	408	497	189	137	136	147	175
Nicaragua.....	126	135	183	146	132	204	159	139	120	99
Paraguay.....	100	108	305	268	434	122	140	187	208	183
Suriname.....	15	36	31	52	49	4	5	5	15	*
Other Asia:										
Afghanistan.....	105	49	61	47	77	3	1	*	*	1
Bangladesh.....	139	53	66	84	74	24	54	37	32	52
Brunei.....	9	6	8	98	10	*	*	*	*	n.a.
Burma.....	36	41	38	29	16	*	*	1	3	~
Jordan.....	63	74	161	82	157	46	54	110	118	76
Kampuchea (formerly Cambodia).....	*	6	6	6	6	~	1	*	2	n.a.
Macao.....	7	10	8	13	17	1	*	126	42	199
Nepal.....	25	31	26	24	30	3	2	8	17	18
Sri Lanka.....	53	41	50	44	71	117	137	129	139	76
Vietnam.....	77	89	113	127	136	*	*	*	*	n.a.
Yemen (Aden).....	8	6	19	16	14	7	~	*	1	2
Yemen (Sana).....	18	27	8	7	10	8	10	4	2	7
Other Africa:										
Angola.....	18	16	14	11	14	8	22	31	52	119
Burundi.....	21	10	7	12	11	*	*	*	*	n.a.
Cameroon.....	8	50	13	8	18	6	14	43	51	63
Ethiopia, including Eritrea.....	19	20	21	21	28	2	2	1	2	80
Guinea.....	21	5	32	7	9	*	*	8	17	n.a.
Ivory Coast.....	53	30	50	34	23	35	72	163	184	170
Kenya.....	76	104	147	83	84	80	141	84	81	65
Madagascar.....	7	4	10	8	10	4	13	3	1	3
Mauritania.....	26	15	25	13	25	4	1	3	9	4
Mauritius.....	8	7	7	9	8	20	23	27	25	23
Mozambique.....	32	31	6	13	9	10	49	70	39	37
Niger.....	2	2	1	4	2	*	1	13	105	65
Rwanda.....	10	9	13	6	6	2	*	*	*	n.a.
Sudan.....	40	51	53	49	37	53	63	39	30	n.a.
Tanzania.....	21	25	18	38	33	11	26	12	7	3
Tunisia.....	23	40	48	41	69	24	25	19	62	203
Uganda.....	12	24	31	68	49	17	~	10	16	*
Zambia.....	27	27	17	43	43	89	82	124	72	82
All other:										
New Hebrides.....	31	13	6	7	23	36	5	10	40	9
New Zealand.....	177	92	141	74	225	211	126	293	402	513
Papua New Guinea.....	15	12	11	15	13	26	33	53	101	103
U.S. Trust Territory of the Pacific Islands.....	26	30	47	94	n.a.	2	*	12	51	n.a.

\* Less than \$500,000.

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

## CAPITAL MOVEMENTS

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

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

[Position at end of period in millions of dollars]

	Calendar year			1963		1964		
	1960	1961	1962	Dec. r	Mar. r	June r	Sept.	Dec. p
<u>Type of liability or claim</u>								
Total liabilities.....	29,434	28,618	27,512	25,197	29,481	34,013	30,738	28,788
Payable in dollars.....	25,689	24,909	24,280	22,176	26,243	30,815	27,934	25,915
Financial.....	8,528	9,499	8,858	8,644	12,159	16,297	14,082	12,064
Commercial:								
Trade payables.....	11,550	10,141	8,703	6,788	6,921	7,008	6,110	6,185
Advance receipts and other.....	5,611	5,268	6,720	6,745	7,164	7,511	7,742	7,666
Payable in foreign currencies.....	3,745	3,709	3,232	3,020	3,237	3,198	2,804	2,873
Financial.....	2,802	2,658	2,208	1,779	2,018	2,043	1,797	1,868
Commercial:								
Trade payables.....	651	676	735	977	973	890	790	805
Advance receipts and other.....	292	375	288	265	247	266	217	200
Total claims.....	34,482	36,185	28,725	34,932	33,645	31,740	30,183	28,673
Payable in dollars.....	31,528	32,582	26,085	31,842	30,755	28,770	27,391	26,068
Financial:								
Deposits.....	13,381	14,456	12,628	17,859	17,057	15,614	14,574	13,056
Other.....	3,914	3,599	2,979	3,489	3,506	3,407	3,088	3,182
Commercial:								
Trade receivables.....	13,537	13,635	9,623	9,234	9,051	8,561	8,376	8,520
Advance payments and other.....	695	893	854	1,259	1,141	1,187	1,353	1,310
Payable in foreign currencies.....	2,955	3,603	2,640	3,090	2,890	2,970	2,792	2,605
Financial:								
Deposits.....	785	625	430	497	429	510	439	420
Other.....	1,683	2,462	1,647	1,956	1,790	1,761	1,693	1,450
Commercial:								
Trade receivables.....	423	372	370	487	489	544	509	564
Advance payments and other.....	64	144	193	150	182	155	150	171

## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year				1983				1984			
	1979	1980	1981	1982	Dec.r	Mar.r	June r	Sept.	Dec.p			
<b>Europe:</b>												
Austria.....	42	49	40	27	46	59	71	65	81			
Belgium-Luxembourg.....	475	569	542	557	364	468	404	462	519			
Bulgaria.....	1	1	1	1	1	1	1	3	1			
Czechoslovakia.....	6	2	1	1	1	2	1	2	1			
Denmark.....	39	34	31	20	20	28	33	37	53			
Finland.....	17	27	33	11	78	161	165	241	317			
France.....	641	909	1,282	1,382	1,280	1,444	1,425	1,340	1,433			
German Democratic Republic	*	1	5	*	1	*	3	2	6			
Germany.....	1,042	1,261	1,036	935	919	931	1,063	1,079	1,107			
Greece.....	36	41	37	23	22	44	30	29	34			
Hungary.....	1	10	9	1	4	4	2	1	1			
Italy.....	329	409	439	483	512	500	460	492	486			
Netherlands.....	1,056	900	968	1,058	849	767	849	833	824			
Norway.....	35	29	73	114	162	130	170	155	182			
Poland.....	6	3	5	2	2	3	3	3	2			
Portugal.....	17	23	55	94	16	6	5	5	4			
Romania.....	37	52	52	52	79	91	99	108	111			
Spain.....	226	250	214	135	137	127	114	101	116			
Sweden.....	101	179	118	73	80	68	81	109	114			
Switzerland.....	485	853	1,139	1,159	727	1,118	809	919	826			
Turkey.....	7	5	5	15	13	9	9	7	24			
United Kingdom.....	3,557	5,132	4,445	4,128	3,571	4,638	4,807	4,596	4,470			
U.S.S.R.....	57	13	12	14	7	6	4	6	3			
Yugoslavia.....	138	107	23	21	22	10	9	13	21			
Other Europe.....	23	25	29	27	24	22	21	32	49			
<b>Total Europe.....</b>	<b>8,374</b>	<b>10,883</b>	<b>10,595</b>	<b>10,333</b>	<b>8,936</b>	<b>10,654</b>	<b>10,639</b>	<b>10,640</b>	<b>10,786</b>			
<b>Canada.....</b>	<b>1,456</b>	<b>1,852</b>	<b>1,860</b>	<b>2,241</b>	<b>2,605</b>	<b>2,571</b>	<b>2,575</b>	<b>2,730</b>	<b>2,837</b>			
<b>Latin America and Caribbean:</b>												
Argentina.....	82	123	125	91	84	51	84	70	87			
Bahamas.....	473	973	1,281	920	753	1,432	3,619	2,607	1,431			
Bermuda.....	114	76	74	131	80	210	131	121	127			
Brazil.....	221	135	89	88	76	105	56	101	159			
British West Indies.....	537	1,487	1,243	1,059	1,024	2,667	4,462	3,258	2,091			
Chile.....	23	30	46	43	57	44	41	41	33			
Colombia.....	39	39	54	98	125	119	124	133	166			
Cuba.....	*	*	*	*	*	*	*	*	*			
Ecuador.....	18	22	30	24	36	51	67	32	36			
Guatemala.....	16	19	23	22	25	21	22	23	26			
Jamaica.....	22	3	10	4	28	32	805	26	7			
Mexico.....	379	465	443	557	798	925	805	901	954			
Netherlands Antilles.....	85	139	274	208	127	131	126	142	128			
Panama.....	173	307	121	158	124	81	74	73	114			
Peru.....	31	42	52	50	61	48	53	56	55			
Trinidad and Tobago.....	49	36	23	5	7	7	8	12	10			
Uruguay.....	17	15	29	17	12	6	13	10	10			
Venezuela.....	373	400	374	756	556	681	755	758	773			
Other Latin America and Caribbean.....	187	125	108	89	106	106	119	169	217			
<b>Total Latin America and Caribbean.....</b>	<b>2,839</b>	<b>4,436</b>	<b>4,399</b>	<b>4,321</b>	<b>4,080</b>	<b>6,719</b>	<b>10,593</b>	<b>8,537</b>	<b>6,427</b>			
<b>Asia:</b>												
China:												
Mainland.....	54	26	22	117	40	51	73	167	106			
Taiwan.....	204	286	216	159	185	223	240	265	203			
Hong Kong.....	104	93	185	166	150	147	88	100	159			
India.....	60	32	24	53	29	35	33	37	32			
Indonesia.....	193	267	221	165	137	168	143	223	191			
Israel.....	119	126	139	160	187	252	242	255	250			
Japan.....	1,309	1,445	1,886	1,941	2,145	2,237	2,248	2,514	2,377			
Korea.....	98	199	184	227	356	304	378	420	499			
Lebanon.....	3	2	3	4	6	5	5	5	4			
Malaysia.....	101	37	138	139	14	86	39	54	55			
Pakistan.....	26	29	12	10	10	11	30	49	50			
Philippines.....	142	61	58	53	53	42	41	29	36			
Singapore.....	229	86	64	244	302	349	350	376	356			
Syria.....	2	1	1	2	4	3	18	10	2			
Thailand.....	73	46	37	38	78	71	69	48	76			
Oil-exporting countries 1/	1,045	8,136	7,083	5,672	4,348	3,906	4,370	2,508	2,519			
Other Asia.....	34	91	86	33	29	85	85	76	73			
<b>Total Asia.....</b>	<b>3,795</b>	<b>10,964</b>	<b>10,359</b>	<b>9,183</b>	<b>8,073</b>	<b>7,975</b>	<b>8,451</b>	<b>7,135</b>	<b>6,989</b>			
<b>Africa:</b>												
Egypt.....	23	60	58	160	188	79	304	126	145			
Ghana.....	7	4	17	17	*	*	*	*	*			
Liberia.....	16	10	3	2	1	1	1	2	1			
Morocco.....	145	35	34	21	14	12	4	4	2			
South Africa.....	84	98	201	245	147	151	129	154	162			
Zaire.....	5	15	4	7	8	20	10	10	9			
Oil-exporting countries 2/	384	518	345	277	167	244	217	251	234			
Other Africa.....	69	89	55	42	46	51	34	66	48			
<b>Total Africa.....</b>	<b>732</b>	<b>827</b>	<b>717</b>	<b>771</b>	<b>572</b>	<b>558</b>	<b>700</b>	<b>614</b>	<b>602</b>			
<b>Other countries:</b>												
Australia.....	117	216	260	299	475	531	573	651	659			
All other.....	38	99	63	34	19	25	33	27	47			
<b>Total other countries.....</b>	<b>155</b>	<b>316</b>	<b>323</b>	<b>334</b>	<b>494</b>	<b>556</b>	<b>606</b>	<b>677</b>	<b>707</b>			
<b>Total foreign countries.....</b>	<b>17,350</b>	<b>29,278</b>	<b>28,253</b>	<b>27,183</b>	<b>24,760</b>	<b>29,032</b>	<b>33,563</b>	<b>30,334</b>	<b>28,348</b>			
<b>International and regional:</b>												
International.....	*	*	*	-	229	251	277	309	347			
European regional.....	83	155	364	329	208	197	173	94	94			
Latin American regional...	-	*	*	-	-	-	*	-	-			
Asian regional.....	-	*	-	*	*	*	*	2	*			
African regional.....	-	-	-	*	-	-	-	-	-			
Middle Eastern regional...	-	*	*	*	-	*	-	-	-			
<b>Total international and regional.....</b>	<b>83</b>	<b>155</b>	<b>365</b>	<b>329</b>	<b>437</b>	<b>448</b>	<b>450</b>	<b>405</b>	<b>440</b>			
<b>Grand total.....</b>	<b>17,433</b>	<b>29,434</b>	<b>28,618</b>	<b>27,512</b>	<b>25,197</b>	<b>29,481</b>	<b>34,013</b>	<b>30,738</b>	<b>28,788</b>			

\* Less than \$500,000.

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

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

## CAPITAL MOVEMENTS

Table CM-IV-3. — Total Liabilities by Type and Country, as of Dec. 31, 1984, Preliminary

[Position at end of period in millions of dollars]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria.....	81	35	33	2	45
Belgium-Luxembourg.....	519	471	469	3	48
Bulgaria.....	1	*	*	-	1
Czechoslovakia.....	2	-	-	-	2
Denmark.....	53	1	1	-	52
Finland.....	317	89	89	-	228
France.....	1,433	995	896	99	438
German Democratic Republic.....	6	2	2	-	4
Germany.....	1,107	489	261	228	619
Greece.....	34	5	*	-	29
Hungary.....	1	*	*	-	1
Italy.....	486	55	28	27	432
Netherlands.....	824	578	545	33	245
Norway.....	182	53	53	-	128
Poland.....	2	*	*	-	1
Portugal.....	4	2	2	-	2
Romania.....	111	*	*	-	111
Spain.....	116	25	21	4	91
Sweden.....	114	2	2	-	112
Switzerland.....	826	569	278	291	257
Turkey.....	24	*	*	-	24
United Kingdom.....	4,470	3,389	3,098	290	1,082
U.S.S.R.....	3	*	*	-	2
Yugoslavia.....	21	2	2	-	19
Other Europe.....	49	36	36	-	13
Total Europe.....	10,786	6,798	5,823	976	3,987
Canada.....	2,837	863	726	136	1,975
Latin America and Caribbean:					
Argentina.....	87	65	65	-	22
Bahamas.....	1,431	1,423	1,406	18	7
Bermuda.....	127	13	4	9	114
Brazil.....	159	35	35	-	124
British West Indies.....	2,091	2,059	2,009	50	32
Chile.....	33	11	11	-	22
Colombia.....	166	73	73	-	93
Cuba.....	*	*	*	-	*
Ecuador.....	36	20	20	-	16
Guatemala.....	26	22	22	-	4
Jamaica.....	7	1	1	-	6
Mexico.....	954	369	369	-	586
Netherlands Antilles.....	128	104	104	-	24
Panama.....	114	43	15	29	71
Peru.....	55	16	16	*	39
Trinidad and Tobago.....	10	3	3	-	7
Uruguay.....	10	8	8	-	3
Venezuela.....	773	137	137	-	636
Other Latin America and Caribbean.....	217	154	154	-	63
Total Latin America and Caribbean.....	6,427	4,556	4,450	106	1,871
Asia:					
China:					
Mainland.....	106	*	*	-	106
Taiwan.....	203	7	7	*	195
Hong Kong.....	159	32	32	*	126
India.....	32	1	1	-	31
Indonesia.....	191	2	2	-	190
Israel.....	250	9	9	-	241
Japan.....	2,377	1,121	500	622	1,256
Korea.....	499	237	237	-	262
Lebanon.....	4	*	*	-	4
Malaysia.....	55	*	*	-	55
Pakistan.....	50	*	*	-	50
Philippines.....	36	10	10	-	26
Singapore.....	356	112	112	*	244
Syria.....	2	*	*	-	2
Thailand.....	76	1	1	-	74
Other Asia.....	2,592	148	125	23	2,444
Total Asia.....	6,989	1,682	1,037	645	5,307
Africa:					
Egypt.....	145	1	*	*	144
Ghana.....	*	*	*	-	*
Liberia.....	1	*	*	-	1
Morocco.....	2	*	*	-	2
South Africa.....	162	11	11	-	151
Zaire.....	9	*	*	-	9
Other Africa.....	282	2	2	-	281
Total Africa.....	602	14	14	*	588
Other countries:					
Australia.....	659	17	12	4	643
All other.....	47	3	3	*	45
Total other countries.....	707	19	15	4	688
Total foreign countries.....	28,348	13,932	12,064	1,868	14,416
International and regional:					
International.....	347	-	-	-	347
European regional.....	94	-	-	-	94
Latin American regional.....	-	-	-	-	-
Asian regional.....	-	-	-	-	-
African regional.....	*	-	-	-	*
Middle Eastern regional.....	-	-	-	-	-
Total international and regional.....	440	-	-	-	440
Grand total.....	28,788	13,932	12,064	1,868	14,857

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year				1983		1984		
	1979	1980	1981	1982	Dec.r	Mar.r	June r	Sept.	Dec.p
Europe:									
Austria.....	41	58	49	15	27	47	20	24	52
Belgium-Luxembourg.....	235	378	277	166	173	203	179	143	153
Bulgaria.....	7	6	5	8	2	3	2	3	3
Czechoslovakia.....	7	9	11	13	5	3	4	4	3
Denmark.....	75	63	65	46	53	46	50	36	65
Finland.....	49	79	97	50	40	38	53	90	43
France.....	904	1,427	1,061	608	608	584	558	557	553
German Democratic Republic	8	9	15	5	6	8	9	5	20
Germany.....	1,001	829	786	535	506	511	604	558	594
Greece.....	125	90	104	51	130	121	76	60	120
Hungary.....	769	6	13	13	8	4	5	10	6
Italy.....	351	780	898	465	426	415	528	479	523
Netherlands.....	77	369	348	447	463	367	463	364	405
Norway.....	25	29	52	35	30	12	23	27	16
Poland.....	87	96	69	67	69	68	61	49	49
Portugal.....	22	25	21	12	9	9	9	6	9
Romania.....	432	424	462	267	259	247	199	202	196
Spain.....	191	208	231	131	95	98	104	93	105
Sweden.....	346	407	548	467	355	426	311	353	337
Switzerland.....	36	87	39	35	36	38	46	49	58
Turkey.....	6,000	5,916	4,531	4,876	6,576	6,334	6,355	5,754	5,547
United Kingdom.....	150	67	67	64	63	44	58	39	58
U.S.S.R.....	96	114	69	140	82	65	72	63	116
Yugoslavia.....	60	45	48	74	35	37	32	40	41
Other Europe.....									
Total Europe.....	11,101	11,613	10,002	8,699	10,104	9,862	9,918	9,139	9,170
Canada.....	5,862	5,949	7,721	5,010	6,995	6,726	6,114	5,445	4,984
Latin America and Caribbean:									
Argentina.....	183	289	223	140	129	125	133	137	130
Bahamas.....	2,794	3,498	3,661	3,300	4,753	3,935	3,218	3,269	2,960
Bermuda.....	227	243	241	292	286	218	94	93	121
Brazil.....	808	957	698	320	545	448	393	304	314
British West Indies.....	2,027	2,789	3,982	3,267	4,170	4,910	4,356	4,433	3,709
Chile.....	191	145	122	79	92	97	93	103	99
Colombia.....	172	139	167	182	206	176	175	171	177
Cuba.....	10	10	11	1	1	7	2	1	*
Ecuador.....	83	106	123	106	81	72	77	75	70
Guatemala.....	57	67	57	48	56	48	53	54	55
Jamaica.....	85	112	92	84	90	86	90	90	86
Mexico.....	865	1,311	1,335	1,049	1,175	1,023	807	827	798
Netherlands Antilles.....	70	121	108	108	76	23	19	25	22
Panama.....	605	593	304	190	379	220	229	216	195
Peru.....	81	119	117	96	87	88	85	89	93
Trinidad and Tobago.....	42	43	39	28	19	23	28	22	36
Uruguay.....	10	22	18	10	12	13	12	12	10
Venezuela.....	486	547	572	490	406	398	365	373	331
Other Latin America and Caribbean.....	396	461	422	343	334	334	283	314	278
Total Latin America and Caribbean.....	9,191	11,577	12,292	10,073	12,839	12,242	10,512	10,609	9,484
Asia:									
China:									
Mainland.....	37	62	60	48	54	38	45	69	106
Taiwan.....	265	274	256	198	179	221	208	157	199
Hong Kong.....	183	177	182	175	183	123	301	169	198
India.....	88	132	83	78	65	51	58	58	60
Indonesia.....	286	352	457	195	174	132	128	123	99
Israel.....	239	210	230	260	321	306	325	315	302
Japan.....	1,376	1,242	1,610	1,200	1,410	1,495	1,485	1,450	1,533
Korea.....	320	342	301	255	282	271	271	278	278
Lebanon.....	24	18	20	24	27	12	12	13	13
Malaysia.....	24	47	123	36	43	57	48	75	75
Pakistan.....	59	30	16	18	19	33	21	37	37
Philippines.....	207	152	129	108	68	78	74	66	74
Singapore.....	67	117	174	242	113	119	189	164	170
Syria.....	10	7	9	9	8	8	8	4	6
Thailand.....	35	45	79	54	58	48	72	73	54
Oil-exporting countries 1/	781	845	942	766	741	707	718	709	725
Other Asia.....	56	77	46	83	73	75	76	85	83
Total Asia.....	4,052	4,130	4,717	3,748	3,827	3,749	4,048	3,784	4,013
Africa:									
Egypt.....	86	98	114	125	159	135	145	172	152
Ghana.....	3	6	4	1	*	1	1	*	1
Liberia.....	149	109	35	29	29	20	17	33	4
Morocco.....	12	32	13	32	8	9	17	24	10
South Africa.....	135	181	197	137	158	143	145	140	146
Zaire.....	13	14	15	12	11	10	10	11	9
Oil-exporting countries 2/	179	179	198	188	193	174	163	173	219
Other Africa.....	232	242	371	222	178	149	194	203	137
Total Africa.....	809	861	946	746	735	641	693	755	680
Other countries:									
Australia.....	192	262	322	296	216	202	224	241	188
All other.....	75	67	78	45	155	174	171	143	109
Total other countries.....	267	329	400	341	371	376	395	384	297
Total foreign countries.....	31,283	34,459	36,077	28,618	34,872	33,597	31,680	30,116	28,628
International and regional:									
International.....	*	1	1	*	3	5	9	6	5
European regional.....	1	8	93	93	44	30	34	48	27
Latin American regional.....	15	15	14	14	13	13	15	14	13
Asian regional.....	*	*	*	*	-	-	1	*	-
African regional.....	*	*	*	*	-	-	1	*	-
Middle Eastern regional.....	-	-	-	*	-	*	-	-	-
Total international and regional.....	17	23	108	107	61	48	60	67	45
Grand total.....	31,299	34,482	36,185	28,725	34,932	33,645	31,740	30,183	28,673

\* Less than \$500,000.

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

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



## CAPITAL MOVEMENTS

Table CM-IV-5. — Total Claims by Type and Country, as of Dec. 31, 1984

[Position at end of period in millions of dollars]

Country	Total claims	Financial claims			Commercial claims
		Total financial claims	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
<b>Europe:</b>					
Austria.....	52	*	*	*	51
Belgium-Luxembourg.....	153	15	10	5	138
Bulgaria.....	3	-	-	-	3
Czechoslovakia.....	3	*	*	-	3
Denmark.....	65	4	3	1	61
Finland.....	43	21	21	*	22
France.....	553	114	107	8	439
German Democratic Republic.....	20	1	1	-	19
Germany.....	594	220	140	80	374
Greece.....	120	68	66	1	52
Hungary.....	6	-	-	-	6
Italy.....	523	90	87	3	433
Netherlands.....	405	66	65	1	340
Norway.....	117	46	46	*	71
Poland.....	16	*	*	-	16
Portugal.....	49	41	40	1	8
Romania.....	9	*	*	-	9
Spain.....	196	20	17	3	176
Sweden.....	105	22	21	*	83
Switzerland.....	337	66	65	1	271
Turkey.....	58	12	12	*	45
United Kingdom.....	5,547	4,486	4,361	125	1,061
U.S.S.R.....	39	*	*	*	39
Yugoslavia.....	116	64	64	-	52
Other Europe.....	41	8	1	7	33
<b>Total Europe.....</b>	<b>9,170</b>	<b>5,365</b>	<b>5,128</b>	<b>237</b>	<b>3,805</b>
Canada.....	4,984	3,964	2,493	1,471	1,020
<b>Latin America and Caribbean:</b>					
Argentina.....	130	41	41	*	89
Bahamas.....	2,960	2,951	2,947	4	8
Bermuda.....	121	6	3	3	115
Brazil.....	314	100	99	1	214
British West Indies.....	3,709	3,703	3,702	*	7
Chile.....	99	50	50	*	49
Colombia.....	177	18	8	9	160
Cuba.....	*	-	-	-	*
Ecuador.....	70	29	29	*	41
Guatemala.....	55	15	15	*	40
Jamaica.....	86	64	63	2	21
Mexico.....	798	215	215	*	583
Netherlands Antilles.....	22	6	6	*	15
Panama.....	195	32	32	*	163
Peru.....	93	46	46	*	47
Trinidad and Tobago.....	36	7	6	1	29
Uruguay.....	10	1	1	*	9
Venezuela.....	331	125	81	44	206
Other Latin America and Caribbean.....	278	102	97	6	176
<b>Total Latin America and Caribbean.....</b>	<b>9,484</b>	<b>7,512</b>	<b>7,440</b>	<b>72</b>	<b>1,972</b>
<b>Asia:</b>					
China:					
Mainland.....	106	*	*	*	106
Taiwan.....	199	16	16	*	183
Hong Kong.....	198	80	69	11	118
India.....	60	3	*	3	57
Indonesia.....	99	16	16	*	83
Israel.....	302	191	191	-	111
Japan.....	1,533	353	313	40	1,180
Korea.....	278	89	89	-	189
Lebanon.....	13	*	*	*	13
Malaysia.....	75	12	12	*	64
Pakistan.....	37	1	1	*	36
Philippines.....	74	10	10	*	63
Singapore.....	170	91	90	*	79
Syria.....	6	*	*	-	5
Thailand.....	54	*	*	*	54
Other Asia.....	808	81	79	1	727
<b>Total Asia.....</b>	<b>4,013</b>	<b>944</b>	<b>887</b>	<b>57</b>	<b>3,070</b>
<b>Africa:</b>					
Egypt.....	152	30	20	10	122
Ghana.....	1	*	*	*	1
Liberia.....	4	*	*	*	4
Morocco.....	10	*	*	*	10
South Africa.....	146	18	18	*	128
Zaire.....	9	8	8	-	2
Other Africa.....	357	153	136	17	203
<b>Total Africa.....</b>	<b>680</b>	<b>210</b>	<b>182</b>	<b>28</b>	<b>470</b>
<b>Other countries:</b>					
Australia.....	188	26	20	5	163
All other.....	109	75	75	*	33
<b>Total other countries.....</b>	<b>297</b>	<b>101</b>	<b>95</b>	<b>5</b>	<b>196</b>
<b>Total foreign countries.....</b>	<b>28,628</b>	<b>18,095</b>	<b>16,225</b>	<b>1,870</b>	<b>10,533</b>
<b>International and regional:</b>					
International.....	5	-	-	-	5
European regional.....	27	-	-	-	27
Latin American regional.....	13	13	13	-	*
Asian regional.....	-	-	-	-	-
African regional.....	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-
<b>Total international and regional.....</b>	<b>45</b>	<b>13</b>	<b>13</b>	<b>-</b>	<b>32</b>
<b>Grand total.....</b>	<b>28,673</b>	<b>18,108</b>	<b>16,238</b>	<b>1,870</b>	<b>10,565</b>

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

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

U.S. Department of the Treasury (continued)															
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														
	Total	Offi- cial insti- tutions	Other for- eigners	Interna- tional and re- gional	Gross foreign pur- chases	Gross foreign sales	Net foreign pur- chases	Gross foreign pur- chases	Gross foreign sales	Net foreign pur- chases	Gross foreign pur- chases	Gross foreign sales	Net foreign pur- chases	Gross foreign pur- chases	Gross foreign sales
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1981.....	15,054	11,730	2,229	1,096	68,459	53,405	1,666	9,630	8,064	3,467	7,674	4,208	5,830	40,686	34,856
1982.....	17,319	14,550	3,869	-1,100	95,993	78,675	-358	10,114	10,472	1,809	11,525	9,716	3,901	41,881	37,981
1983.....	5,427	779	4,117	531	129,681	124,254	-15	14,046	14,062	918	9,953	9,035	5,410	69,770	64,360
1984.....	21,410	483	15,949	4,978	235,845	214,435	1,236	16,848	15,612	12,033	22,492	10,459	-2,926	60,462	63,388
1985-Jan-Mar p. 238	-1,436	2,648		-975	87,254	87,017	377	5,323	4,946	9,698	14,295	4,397	-1,137	18,412	19,549
1984-Mar....	-529	467	-465	-550	7,618	8,146	-147	1,380	1,527	460	1,026	565	355	6,101	5,746
Apr....	2,309	619	367	1,323	12,103	9,794	-65	1,127	1,192	-68	607	675	321	4,511	4,190
May....	1,410	-318	703	1,025	16,830	15,420	102	1,000	898	60	629	569	-537	4,958	5,494
June....	-114	-896	1,868	-1,086	16,205	16,319	138	1,140	1,001	70	864	794	-349	4,553	4,902
July....	1,599	177	994	427	22,667	21,068	324	2,081	1,758	256	1,001	745	-569	3,377	3,946
Aug....	6,596	1,366	4,210	1,020	26,010	19,414	52	1,302	1,249	802	1,583	781	-144	7,255	7,399
Sept....	-3,799	-1,968	232	-2,063	12,844	16,643	149	1,394	1,245	1,172	1,963	790	-640	4,052	4,892
Oct....	2,931	-852	1,944	1,839	31,639	28,708	17	1,647	1,629	3,917	5,348	1,431	-741	4,657	5,398
Nov....	2,197	-602	2,895	-96	30,907	28,710	309	1,630	1,320	2,037	3,273	1,236	92	4,838	4,746
Dec....	7,508	1,919	3,147	2,442	31,273	23,765	262	1,694	1,432	3,240	4,708	1,468	-562	4,487	5,049
1985-Jan....	2,312	2,627	1,270	-1,465	37,099	34,787	-50	1,982	2,032	2,892	3,955	1,064	-696	5,005	5,701
Feb.p....	2,319	1,324	840	155	29,359	27,041	471	1,997	1,526	4,099	6,221	2,123	-26	7,102	7,127
Mar.p....	-4,393	-5,266	538	355	20,796	25,189	-44	1,344	1,388	2,908	4,119	1,211	-416	6,305	6,721

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
		(1)	(2)	(3)	(4)	(5)	(6)
1981.....	-5,707	-5,460	17,553	23,013	-247	9,339	9,586
1982.....	-7,983	-6,642	27,167	33,809	-1,341	7,163	8,504
1983.....	-7,004	-3,239	36,333	39,572	-3,765	13,281	17,046
1984.....	-5,008	-3,931	57,338	61,270	-1,077	14,591	15,668
1985-Jan-Mar. p.	-2,446	-577	16,342	16,919	-1,870	4,042	5,911
1984-Mar.....	209	75	4,982	4,908	135	1,581	1,446
Apr.....	-380	-364	3,861	4,226	-16	1,256	1,272
May.....	-580	-645	5,156	5,802	65	1,164	1,099
June.....	223	257	5,324	5,067	-33	1,128	1,161
July.....	291	180	4,428	4,249	111	899	787
Aug.....	-777	-287	5,770	6,057	-490	1,286	1,777
Sept.....	-822	-422	4,122	4,604	-340	921	1,261
Oct.....	-1,513	-1,195	4,527	5,722	-318	1,333	1,651
Nov.....	-755	-578	6,601	7,179	-177	1,147	1,324
Dec.....	-1,379	-1,159	5,134	6,293	-221	1,169	1,390
1985-Jan.....	-613	168	5,396	5,228	-781	1,149	1,930
Feb.p.....	-454	198	5,294	5,096	-652	1,562	2,215
Mar.p.....	-1,379	-943	5,652	6,594	-437	1,330	1,767

## CAPITAL MOVEMENTS

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

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

	Marketable Treasury bonds and notes			U.S. Gov't corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	1984		1985	1984		1985	1984		1985	1984		1985
	Calendar year 1984 r	Oct. through Dec. r	Jan. through Mar. p	Calendar year 1984 r	Oct. through Dec. r	Jan. through Mar. p	Calendar year 1984 r	Oct. through Dec. r	Jan. through Mar. p	Calendar year 1984 r	Oct. through Dec. r	Jan. through Mar. p
Europe:												
Austria.....	434	201	-10	2	1	3	16	4	2	108	6	1
Belgium-Luxembourg.....	289	114	122	15	13	6	-86	36	-37	-58	-42	20
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	-280	-85	11	2	2	2	-10	-3	*	12	1	1
Finland.....	-82	32	-79	2	*	40	18	10	9	*	*	2
France.....	-138	-78	-154	38	22	1	168	134	28	-405	-137	-73
German Democratic Republic.....	*	-	-	1	-	-	*	-	-	-16	-15	-
Germany.....	2,958	333	-1,787	175	60	-11	1,555	869	-187	-50	-104	-357
Greece.....	75	-2	18	20	3	2	-1	*	*	-5	3	-1
Hungary.....	-	-	-	-	-	-	-	-	-	1	*	*
Italy.....	40	2	34	*	-	*	7	1	4	-14	-5	*
Netherlands.....	454	467	-261	-3	6	24	96	30	37	-315	-92	-279
Norway.....	231	436	99	499	130	18	26	-3	3	-3	-6	-6
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	2	*	*	*	*	*	*	*	*	-16	-5	3
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	196	-61	-43	48	-1	1	6	4	8	-7	-4	1
Sweden.....	46	-89	141	*	*	3	*	2	8	-38	-8	-1
Switzerland.....	635	-435	636	34	-5	40	610	693	770	-1,490	-413	-414
Turkey.....	8	8	*	*	-	-	*	*	*	1	*	1
United Kingdom.....	5,223	1,703	370	-211	209	287	8,732	7,030	8,700	-658	-142	-235
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	979	324	-81	-1	-1	-12	12	-9	-1	-22	-16	-7
Total Europe.....	11,070	2,871	-984	620	441	362	11,172	8,806	9,346	-2,986	-977	-1,344
Canada.....	1,526	678	-277	57	17	-3	-128	7	47	1,673	331	213
Latin America and Caribbean:												
Argentina.....	15	12	4	*	*	*	-10	1	2	-7	*	-3
Bahamas.....	247	-7	18	-2	*	2	68	29	29	-50	-10	14
Bermuda.....	142	266	-123	7	1	19	65	46	58	83	-110	335
Brazil.....	12	4	2	*	*	*	14	4	11	7	1	-5
British West Indies.....	-57	-15	-27	3	*	4	44	3	8	-7	-29	35
Chile.....	14	-8	17	*	*	*	2	-1	-1	-6	1	*
Colombia.....	8	3	2	*	*	*	3	1	*	-5	-9	1
Cuba.....	-	-	-	-	-	-	*	*	*	*	1	-
Ecuador.....	*	*	*	*	-	-	1	*	-10	*	*	*
Guatemala.....	1	1	*	-	-	-	1	*	*	1	*	1
Jamaica.....	*	*	-	-	-	-	*	-	*	4	-1	-4
Mexico.....	182	43	28	31	2	40	32	3	19	7	7	4
Netherlands Antilles.....	871	1,337	672	2	-2	*	46	25	-4	461	160	11
Panama.....	189	48	186	-3	*	8	59	38	5	6	-1	3
Peru.....	2	2	1	*	-	-	*	*	*	*	*	-1
Trinidad and Tobago.....	-244	-31	14	-	*	*	*	*	*	*	*	*
Uruguay.....	11	10	5	*	*	*	7	4	2	3	2	-1
Venezuela.....	14	-1	-4	*	*	3	15	7	10	10	3	-4
Other Latin America and Caribbean.....	5	2	7	1	1	*	4	1	4	-16	-4	3
Total Latin America and Caribbean.....	1,413	1,666	802	40	2	76	350	161	132	493	8	389
Asia:												
China:												
Mainland.....	-	-	18	-	-	10	35	34	-15	*	*	*
Taiwan.....	-33	-36	1	*	-	*	6	*	3	67	-1	*
Hong Kong.....	666	224	-3	143	14	-6	173	45	85	-539	-133	-256
India.....	427	3	6	22	10	20	-4	-3	1	1	*	*
Indonesia.....	13	*	*	*	*	*	3	-1	3	-1	*	*
Israel.....	244	161	-201	*	*	*	9	1	3	-3	-2	-11
Japan.....	6,062	3,724	1,315	696	287	225	747	240	203	-131	-105	-191
Korea.....	-172	-69	5	30	-	30	*	*	*	1	*	1
Lebanon.....	2	2	-15	-	-	-	6	1	5	41	4	8
Malaysia.....	2	1	-	-	-	-	3	2	1	*	1	-2
Pakistan.....	*	*	*	*	-	-	*	*	*	-1	*	*
Philippines.....	-6	13	*	-1	-	*	2	*	1	-38	*	1
Singapore.....	1,402	1,708	194	-	-	-	-3	1	7	229	127	41
Syria.....	11	*	-10	-	-	-	*	*	*	-1	*	*
Thailand.....	-	-	-	-	-	-	*	*	*	-	-	-
Oil-exporting countries 1/	-6,277	-2,467	209	-567	-361	-410	-445	-96	75	-1,998	-477	-37
Other Asia.....	24	7	11	3	-	*	-8	2	*	-1	1	6
Total Asia.....	2,377	3,284	1,530	327	-49	-131	524	229	362	-2,370	-587	-441
Africa:												
Egypt.....	7	*	-1	-	-	-	*	*	*	-1	*	*
Ghana.....	-	-	-	-	-	-	*	*	*	-1	-	-
Liberia.....	3	2	1	-	-	-	3	1	*	2	-6	-2
Morocco.....	26	-	*	-	-	-	*	*	*	-1	-1	-1
South Africa.....	-3	-1	3	*	*	*	*	*	*	-29	-15	-20
Zaire.....	-	-	-	-	-	-	-	-	-	*	*	*
Oil-exporting countries 2/	-101	-4	*	*	*	*	-1	-2	*	7	1	*
Other Africa.....	1	-4	*	-1	*	*	-	-	-	-	-	-
Total Africa.....	-67	-3	3	-1	*	*	2	-2	*	-23	-21	-23
Other countries:												
Australia.....	120	-26	147	1	-1	33	7	2	16	168	114	99
All other.....	-6	-18	-10	*	-	-	1	1	-1	4	*	-1
Total other countries.....	114	-44	138	2	-1	33	8	3	15	171	115	98
Total foreign countries.....	16,432	8,451	1,212	1,044	410	336	11,928	9,204	9,902	-3,041	-1,132	-1,107
International and regional:												
International.....	4,610	3,824	-832	191	173	39	102	-12	-4	120	-63	-34
European regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	1	2	5	3	*	*	*	*	*	*
Asian regional.....	368	361	-143	-1	1	-1	3	1	*	-9	-17	4
African regional.....	-	-	-	-	-	-	-	-	-	5	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-1	-1	-	*	-	-
Total international and regional.....	4,978	4,185	-975	192	179	41	105	-11	-4	115	-79	-30
Grand total.....	21,410	12,636	237	1,236	589	377	12,033	9,194	9,898	-2,926	-1,211	-1,137

\* Less than \$500,000.

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

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

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

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

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Total purchases	Market-able Treas-ury & Federal financ-ing Bank bonds & notes	Bonds of U.S. Gov't Fed-erally and fed-erally spon-sored agencies	Corporate & other Bonds	Stocks	Foreign securities		Total sales	Market-able Treas-ury & Federal financ-ing Bank bonds & notes	Bonds of U.S. Gov't Fed-erally and fed-erally spon-sored agencies	Corporate & other Bonds	Stocks	Foreign securities	
						Bonds	Stocks						Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria.....	226	169	3	10	36	6	2	231	179	*	9	35	7	2
Belgium-Luxembourg.....	1,450	512	7	93	525	289	24	1,588	390	*	130	506	499	63
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	316	179	10	1	31	85	9	280	168	8	1	30	56	17
Finland.....	432	329	21	12	7	62	*	450	408	21	2	5	14	*
France.....	2,535	1,196	5	176	840	196	120	2,786	1,350	5	150	913	237	132
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany.....	6,712	5,006	62	601	688	267	88	9,094	6,794	74	788	1,044	212	182
Greece.....	83	52	2	1	28	*	1	63	33	-	-	-	-	-
Hungary.....	*	-	-	-	-	*	-	-	-	-	-	-	-	-
Italy.....	99	42	*	11	28	8	10	113	9	-	6	28	33	38
Netherlands.....	1,595	1,059	26	92	326	18	74	2,246	1,321	2	54	605	44	220
Norway.....	1,052	914	87	4	20	21	7	925	815	69	1	25	12	3
Portugal.....	8	*	-	-	-	-	-	*	-	-	-	-	-	-
Romania.....	-	-	-	-	6	1	*	3	*	*	3	-	-	-
Spain.....	173	109	1	10	21	25	7	198	152	*	-	-	-	-
Sweden.....	469	339	4	18	38	44	25	549	198	1	10	39	215	86
Switzerland.....	5,649	1,710	45	1,045	2,495	236	116	4,643	1,074	6	275	2,909	174	205
Turkey.....	2	*	-	-	2	-	*	1	*	-	-	-	-	-
United Kingdom.....	40,338	14,692	2,298	10,257	4,494	7,526	1,071	32,517	14,322	2,011	1,557	4,728	8,456	1,443
U.S.S.R.....	*	-	-	-	-	-	-	*	-	-	-	-	-	-
Yugoslavia.....	*	-	-	-	-	-	-	*	-	-	-	-	-	-
Other Europe.....	241	159	1	8	63	8	2	335	240	13	9	69	2	1
Total Europe.....	61,379	26,469	2,573	12,342	9,644	8,793	1,558	56,023	27,453	2,211	2,996	10,988	9,977	2,398
Canada.....	8,960	4,318	14	275	2,474	1,266	613	9,394	4,595	17	228	2,261	1,316	976
Latin America and Caribbean:														
Argentina.....	27	4	*	3	8	11	*	15	*	*	1	11	2	*
Bahamas.....	704	128	2	79	328	160	8	706	110	*	50	314	219	14
Bermuda.....	2,791	859	30	194	1,105	567	36	2,436	981	11	136	770	515	23
Brazil.....	24	2	*	12	5	5	*	13	*	*	1	11	1	*
British West Indies.....	367	104	7	16	165	70	5	336	131	2	8	130	62	3
Chile.....	45	25	2	*	6	11	*	46	8	2	2	6	21	8
Colombia.....	14	2	*	2	6	4	*	9	*	*	2	5	2	*
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador.....	6	*	*	2	4	*	*	12	*	-	-	-	-	-
Guatemala.....	3	*	-	*	2	*	*	2	*	-	10	1	-	*
Jamaica.....	1	-	-	-	1	-	-	5	-	-	-	5	-	*
Mexico.....	206	42	40	25	51	42	6	92	14	*	7	47	20	5
Netherlands Antilles.....	6,368	5,108	29	47	965	171	47	5,587	4,437	29	51	954	48	68
Panama.....	434	208	19	20	139	44	4	223	22	11	16	136	34	3
Peru.....	9	2	-	*	3	3	*	6	1	-	*	5	*	*
Trinidad and Tobago.....	21	19	-	-	3	1	1	10	5	-	*	4	-	-
Uruguay.....	30	6	*	2	12	9	*	18	*	-	*	14	3	*
Venezuela.....	104	38	13	11	30	12	1	92	41	10	2	33	5	*
Other Latin America and Caribbean.....	82	7	*	5	65	4	1	66	1	1	1	62	2	*
Total Latin America and Caribbean.....	11,235	6,554	142	418	2,693	1,117	110	9,673	5,752	66	285	2,504	939	126
Asia:														
China:														
Mainland.....	227	29	10	-	1	188	-	165	11	-	15	1	138	-
Taiwan.....	28	1	*	6	8	12	*	14	*	-	4	8	3	*
Hong Kong.....	1,802	546	36	187	396	521	116	1,828	550	42	102	652	352	131
India.....	71	43	20	3	1	5	*	47	37	-	6	1	4	-
Indonesia.....	36	1	-	1	2	31	*	22	1	-	1	2	18	*
Israel.....	126	52	*	4	27	16	26	462	253	*	2	39	116	52
Japan.....	14,991	8,837	420	639	876	2,879	1,340	14,053	7,522	195	436	1,068	2,920	1,913
Korea.....	126	72	41	*	2	11	-	98	67	11	*	1	5	14
Lebanon.....	49	2	-	5	41	*	1	52	17	-	*	34	*	1
Malaysia.....	17	-	-	1	4	13	-	21	-	-	-	7	15	-
Pakistan.....	1	*	-	*	1	-	*	1	*	-	*	1	-	*
Philippines.....	39	23	*	1	11	3	*	37	23	-	*	11	2	1
Singapore.....	9,730	9,495	-	11	121	96	8	9,528	9,301	-	4	79	101	43
Syria.....	1	*	-	-	-	-	-	-	-	-	-	-	-	-
Thailand.....	30	26	-	*	4	-	*	40	36	-	-	4	-	*
Other Asia.....	5,452	3,273	188	362	1,495	75	59	5,585	3,053	598	287	1,526	41	81
Total Asia.....	32,725	22,400	715	1,219	2,990	3,850	1,550	31,954	20,870	846	857	3,432	3,714	2,235
Africa:														
Egypt.....	1	1	-	*	1	-	-	2	1	-	*	1	-	-
Ghana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberia.....	18	1	-	*	13	2	2	26	-	-	*	15	11	*
Morocco.....	*	*	-	*	*	-	*	1	-	-	-	1	-	*
South Africa.....	30	3	-	*	10	2	15	72	-	-	1	29	4	39
Zaire.....	*	-	-	-	*	*	*	-	-	-	*	-	-	*
Other Africa.....	4	*	*	*	3	*	*	3	-	-	*	3	*	*
Total Africa.....	53	4	*	1	27	4	17	105	1	*	1	49	15	39
Other countries:														
Australia.....	1,078	520	113	19	210	139	78	641	373	80	3	111	9	66
All other.....	92	7	-	1	3	79	2	73	17	-	2	4	51	*
Total other countries.....	1,171	528	113	20	213	217	81	715	390	80	5	114	60	66
Total foreign countries.....	115,523	60,274	3,557	14,274	18,242	15,248	3,928	107,864	59,062	3,221	4,372	19,349	16,021	5,840
International and regional:														
International.....	28,629	26,033	1,762	14	159	549	112	29,708	26,865	1,724	18	193	837	71
European regional.....	257	-	-	-	-	257	-	3	-	-	-	-	3	-
Latin American regional.....	231	-	3	-	-	227	-	-	-	-	-	-	-	-
Asian regional.....	1,030	947	1	7	11	62	2	1,164	1,090	1	7	7	57	1
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	30,145	26,980	1,766	21	170	1,094	114	30,873	27,955	1,725	25	200	897	71
Grand total.....	145,668	87,254	5,323	14,295	18,412	16,342	4,042	138,739	87,017	4,946	4,397	19,549	16,919	5,911

\* Less than \$500,000.



## CAPITAL MOVEMENTS

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

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Total purchases	Marketable Treasury & Gov't bonds & notes	Financially Fed-erally bank- ing	Bonds of U.S. corp. and fed- erally spon- sored agencies	Corporate & other	Foreign securities		Total sales	Marketable Treasury & Gov't bonds & notes	Financially Fed-erally bank- ing	Bonds of U.S. corp. and fed- erally spon- sored agencies	Corporate & other	Foreign securities	
						Bonds	Stocks						Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria.....	828	551	2	35	206	28	5	343	117	*	19	98	104	4
Belgium-Luxembourg.....	3,963	1,615	43	228	1,323	616	139	5,074	1,326	29	314	1,381	1,893	132
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,194	838	22	10	54	221	49	1,264	1,119	20	20	42	47	16
Finland.....	3,210	2,798	3	52	31	320	7	3,218	2,880	2	12	40	272	13
France.....	8,999	3,969	59	492	2,678	1,365	436	9,869	4,108	21	323	3,083	1,775	560
German Democratic Republic.....	-	-	1	-	-	-	-	17	1	-	-	-	-	-
Germany.....	21,660	14,109	274	2,937	3,067	855	418	16,976	11,150	99	1,382	3,117	768	459
Greece.....	254	126	21	2	92	8	4	158	51	-	3	97	5	3
Hungary.....	1	-	-	-	1	-	-	-	-	-	-	-	-	-
Italy.....	236	88	1	15	75	36	21	288	48	1	8	89	58	85
Netherlands.....	8,152	5,271	20	187	1,747	272	655	7,867	4,817	23	91	2,062	289	585
Norway.....	4,471	2,824	1,257	40	74	247	29	3,539	2,592	758	14	77	30	67
Poland.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	17	3	-	-	13	1	-	30	-	-	1	29	-	-
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	761	478	56	10	53	148	16	578	282	8	3	60	106	119
Sweden.....	1,918	1,448	2	21	104	186	157	3,525	1,402	3	21	142	1,805	151
Switzerland.....	17,795	4,664	69	1,659	9,408	1,366	609	18,154	4,028	55	1,049	10,898	1,437	687
Turkey.....	14	8	-	-	4	1	-	6	-	-	-	3	1	1
United Kingdom.....	104,460	46,195	5,505	11,564	13,791	23,845	3,561	96,678	40,972	5,716	2,832	14,449	28,551	4,159
U.S.S.R.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	6	-	-	-	1	-	6	1	-	-	-	1	7	32
Other Europe.....	1,832	1,407	*	54	311	39	20	843	428	1	42	333	7	32
Total Europe.....	179,774	86,391	7,356	17,306	33,033	29,555	6,133	168,429	75,322	6,735	6,134	36,018	37,148	7,072
Canada.....	28,176	11,133	128	869	9,263	4,479	2,304	24,635	9,606	71	998	7,589	4,255	2,116
Latin America and Caribbean:														
Argentina.....	116	19	*	7	30	57	1	96	5	*	17	37	28	9
Bahamas.....	2,953	1,214	3	263	673	760	39	2,624	967	5	195	723	698	36
Bermuda.....	8,397	3,238	31	307	3,060	1,667	94	7,729	3,096	24	243	2,976	1,220	170
Brazil.....	105	17	*	16	31	41	1	54	5	*	1	24	24	1
British West Indies.....	1,384	618	4	81	398	260	23	1,345	676	1	37	406	204	22
Chile.....	130	36	*	5	19	71	*	58	22	*	3	25	7	1
Colombia.....	71	9	*	4	34	20	3	51	1	*	2	39	9	*
Cuba.....	9	1	-	-	1	-	-	1	-	-	-	-	-	-
Ecuador.....	6	1	-	1	3	*	*	6	*	-	*	3	3	*
Guatemala.....	6	*	-	-	6	*	*	2	*	-	-	2	-	*
Jamaica.....	660	256	33	49	136	165	21	320	74	1	17	129	61	38
Mexico.....	15,158	9,408	23	133	3,698	1,702	194	12,151	8,537	21	87	3,237	86	183
Netherlands Antilles.....	1,235	350	11	73	553	231	17	1,048	162	14	14	547	256	55
Panama.....	20	3	*	2	10	6	*	12	*	-	1	9	1	1
Peru.....	41	32	-	*	1	7	-	298	276	-	*	1	21	*
Trinidad and Tobago.....	103	13	*	10	41	37	2	65	2	-	2	39	20	2
Uruguay.....	445	61	*	22	107	248	7	205	48	*	8	97	44	8
Venezuela.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Latin America and Caribbean.....	151	7	1	7	113	20	4	155	2	-	4	129	15	6
Total Latin America and Caribbean.....	30,992	15,284	107	982	8,918	5,294	406	26,225	13,871	67	632	8,425	2,697	533
Asia:														
China:														
Mainland.....	643	-	-	64	1	578	-	398	-	-	29	1	317	50
Taiwan.....	184	3	*	7	149	23	2	130	37	-	1	81	8	3
Hong Kong.....	6,390	2,538	218	391	1,163	1,742	337	5,973	1,872	75	218	1,702	1,509	597
India.....	543	479	22	2	3	37	*	85	52	-	5	2	24	1
Indonesia.....	89	52	*	3	7	26	2	41	25	*	*	6	9	1
Israel.....	2,132	1,950	1	11	114	28	29	2,250	1,706	1	2	117	378	46
Japan.....	39,450	18,290	1,183	1,382	1,308	12,606	4,681	30,762	12,228	487	635	1,439	11,647	4,326
Korea.....	268	205	30	*	4	27	2	405	377	-	-	3	7	18
Lebanon.....	130	5	-	7	104	*	13	75	5	-	1	63	*	5
Malaysia.....	114	7	-	3	6	97	*	75	5	-	1	6	63	1
Pakistan.....	3	*	-	*	2	-	*	4	*	*	*	3	*	*
Philippines.....	98	40	1	2	22	26	7	144	46	2	*	60	27	8
Singapore.....	19,662	18,887	-	40	495	161	78	17,975	17,485	-	43	265	104	77
Syria.....	3	*	-	*	1	1	*	2	-	-	*	1	1	*
Thailand.....	52	31	-	*	5	16	*	35	19	-	*	6	10	*
Other Asia.....	17,245	8,866	1,843	1,272	4,555	532	177	26,450	15,118	2,407	1,725	6,554	472	174
Total Asia.....	87,005	51,354	3,298	3,186	7,939	15,899	5,329	84,802	48,977	2,971	2,662	10,309	14,578	5,305
Africa:														
Egypt.....	21	9	-	*	9	3	*	11	1	-	*	10	*	*
Ghana.....	*	-	-	*	*	-	-	1	-	-	*	1	-	-
Liberia.....	57	3	-	3	42	6	3	51	*	-	*	40	8	2
Morocco.....	34	26	-	*	8	*	-	9	-	-	*	9	-	*
South Africa.....	106	6	*	2	25	4	69	287	9	*	1	54	17	206
Zaire.....	*	-	-	-	*	-	*	*	-	-	-	*	-	-
Other Africa.....	87	12	*	2	22	50	*	143	112	1	4	15	9	2
Total Africa.....	306	55	*	7	107	64	72	502	122	1	6	130	34	209
Other countries:														
Australia.....	1,251	343	52	11	504	150	190	860	224	51	3	336	40	205
All other.....	363	37	*	3	20	303	1	669	43	-	2	16	608	*
Total other countries.....	1,614	380	52	13	524	453	191	1,529	266	51	5	352	648	206
Total foreign countries.....	327,866	164,597	10,942	22,364	59,783	55,745	14,436	306,122	148,164	9,897	10,436	62,824	59,359	15,440
International and regional:														
International.....	77,056	69,185	5,899	124	637	1,058	153	72,032	64,574	5,708	22	517	984	226
European regional.....	361	-	-	-	-	361	-	444	-	-	-	-	444	-
Latin American regional.....	91	-	5	*	86	-	-	371	-	3	-	-	368	*
Asian regional.....	2,183	2,064	2	4	22	88	2	1,794	1,696	3	1	31	61	2
African regional.....	20	-	-	-	20	-	-	69	-	-	-	15	54	-
Middle Eastern regional.....	*	-	-	-	-	-	-	1	-	-	1	-	-	-
Total international and regional.....	79,711	71,249	5,907	128	679	1,593	155	74,710	66,271	5,715	23	564	1,910	227
Grand total.....	407,577	235,845	16,848	22,492	60,462	57,338	14,591	380,832	214,435	15,612	10,459	63,388	61,270	15,668

\* Less than \$500,000.



## FOREIGN CURRENCY POSITIONS

## INTRODUCTION

## Background

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

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

## Common Definitions and Concepts

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

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

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

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

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

## Reporting Threshold

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

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

## Description of Statistics

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

## FOREIGN CURRENCY POSITIONS

## Section I. — Summary Positions

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

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars <sup>2/</sup>
	(1)	(2)	(3)	(4)	(5)	(6)
9/28/84.....	r12,188	r10,589	r262	r513	r-3,287	r12,559
12/31/84.....	11,274	6,909	385	719	-6,525	13,501

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

Report date	Canadian dollars	German marks	Japanese yen	Swiss francs	British pounds	U.S. dollars <sup>4/</sup>
	(1)	(2)	(3)	(4)	(5)	(6)
7/04/84.....	-261	151	-103	-629	-326	6,933
7/11/84.....	-234	70	-84	-602	10	5,337
7/18/84.....	-315	-753	-83	-657	8	5,378
7/25/84.....	-163	1,395	-81	-825	62	5,576
8/01/84.....	-341	673	-61	-889	-499	5,898
8/08/84.....	-229	1,190	-105	-1,151	-276	6,167
8/15/84.....	-291	2,073	-108	-766	-290	6,158
8/22/84.....	-140	1,137	-128	-793	-339	6,297
8/29/84.....	-336	1,515	-87	-482	-223	5,962
9/05/84.....	-352	552	-113	-780	-312	6,477
9/12/84.....	-486	1,142	-166	-1,011	-175	6,187
9/19/84.....	-344	556	-107	-915	-291	6,268
9/26/84.....	-318	1,463	-69	-502	-365	5,745
10/03/84.....	-257	1,044	-96	-617	-177	6,304
10/10/84.....	-344	686	-136	-554	-265	7,075
10/17/84.....	-320	1,443	-40	-477	-211	6,797
10/24/84.....	-270	1,740	28	-523	-185	6,384
10/31/84.....	-253	3,905	26	-345	-241	6,108
11/07/84.....	-182	1,871	51	-149	-137	6,201
11/14/84.....	-279	1,743	12	-61	-259	6,263
11/21/84.....	-298	1,792	28	-266	-264	6,724
11/28/84.....	-388	1,312	-33	-644	-303	6,126
12/05/84.....	-323	1,256	-49	167	-260	6,719
12/12/84.....	-251	871	35	-653	-378	7,140
12/19/84.....	-299	391	35	-599	-293	6,454
12/26/84.....	-26	6	-94	-435	-303	7,000

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section II. — Canadian Dollar Positions

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

[In millions of dollars]

Report date	Assets <sup>2/</sup>	Liabilities <sup>3/</sup>	Exchange bought <sup>4/</sup>	Exchange sold <sup>4/</sup>	Net position <sup>5/</sup>	Exchange rate <sup>6/</sup>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/84....	4,208	965	775	2,498	1,520	0.7627	United States
8/31/84....	4,482	1,011	n.a.	n.a.	1,764	0.7711	United States
9/28/84....	r52,479	r41,515	n.a.	n.a.	r10,449	0.7588	Abroad
	r5,026	r1,256	n.a.	n.a.	r1,739	0.7588	United States
	r57,505	r42,771	r2,451	r4,997	r12,188	0.7588	Worldwide
10/31/84....	4,822	1,221	1,185	2,799	1,987	0.7611	United States
11/30/84....	4,402	1,385	1,349	2,543	1,823	0.7551	United States
12/31/84....	52,511	42,588	n.a.	n.a.	9,972	0.7567	Abroad
	4,137	1,281	n.a.	n.a.	1,302	0.7567	United States
	56,648	43,869	3,307	4,812	11,274	0.7567	Worldwide

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

[In millions of dollars]

Report date	Assets <sup>8/</sup>			Liabilities <sup>9/</sup>			Exchange bought <sup>10/</sup>			Exchange sold <sup>10/</sup>			World-wide net position <sup>11/</sup>	Exchange rate <sup>12/</sup>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	(13)	(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
7/04/84..	1,062	8,323	9,385	758	4,888	5,646	18,542	14,468	33,010	19,293	17,717	37,010	-261	0.7572
7/11/84..	1,078	8,278	9,356	829	4,938	5,767	19,656	15,041	34,697	20,287	18,233	38,520	-234	0.7488
7/18/84..	977	8,329	9,306	660	4,760	5,420	19,601	15,810	35,411	20,390	19,222	39,612	-315	0.7511
7/25/84..	839	8,355	9,194	643	4,850	5,493	22,049	17,468	39,517	22,551	20,830	43,381	-163	0.7609
8/01/84..	976	8,345	9,321	777	5,032	5,809	21,497	17,430	38,927	22,227	20,553	42,780	-341	0.7647
8/08/84..	1,131	8,136	9,267	910	4,876	5,786	21,802	16,538	38,340	22,368	19,682	42,050	-229	0.7655
8/15/84..	1,001	8,117	9,118	762	4,862	5,624	21,847	16,336	38,183	22,500	19,468	41,968	-291	0.7665
8/22/84..	947	8,325	9,272	727	4,942	5,669	21,417	16,567	37,984	22,038	19,689	41,727	-140	0.7693
8/29/84..	952	8,315	9,267	700	4,910	5,610	19,828	16,331	36,159	20,567	19,585	40,152	-336	0.7696
9/05/84..	981	8,162	9,143	709	4,962	5,671	21,137	16,585	37,722	21,871	19,675	41,546	-352	0.7662
9/12/84..	1,025	8,087	9,112	742	4,986	5,728	21,287	16,292	37,579	22,007	19,442	41,449	-486	0.7604
9/19/84..	1,104	8,067	9,171	875	4,870	5,745	20,248	16,938	37,186	20,955	20,001	40,956	-344	0.7591
9/26/84..	1,030	8,112	9,142	797	5,034	5,831	19,883	17,164	37,047	20,554	20,122	40,676	-318	0.7591
10/03/84..	1,032	8,089	9,121	798	4,967	5,765	19,687	17,358	37,045	20,353	20,305	40,658	-257	0.7619
10/10/84..	1,264	8,293	9,557	980	5,206	6,186	19,107	17,208	36,315	19,848	20,182	40,030	-344	0.7592
10/17/84..	994	8,085	9,079	759	4,895	5,654	20,142	17,580	37,722	20,867	20,600	41,467	-320	0.7533
10/24/84..	998	8,085	9,083	732	4,907	5,639	20,550	17,553	38,103	21,283	20,534	41,817	-270	0.7609
10/31/84..	996	8,586	9,582	742	5,489	6,231	20,940	17,812	38,752	21,601	20,755	42,356	-253	0.7611
11/07/84..	939	8,459	9,398	647	5,207	5,854	21,581	18,282	39,863	22,317	21,272	43,589	-182	0.7523
11/14/84..	1,410	8,456	9,866	1,154	5,372	6,526	21,255	17,718	38,973	21,928	20,664	42,592	-279	0.7598
11/21/84..	1,231	8,204	9,435	965	5,105	6,070	21,843	16,896	38,739	22,529	19,873	42,402	-298	0.7593
11/28/84..	1,309	8,505	9,814	1,028	5,414	6,442	21,625	16,996	38,621	22,362	20,019	42,381	-388	0.7554
12/05/84..	1,656	8,393	10,049	1,404	5,296	6,700	21,456	16,755	38,211	22,127	19,756	41,883	-323	0.7559
12/12/84..	1,235	8,590	9,825	965	5,409	6,375	21,746	16,179	37,925	22,368	19,258	41,626	-251	0.7571
12/19/84..	1,434	8,583	10,017	1,180	5,509	6,689	22,084	15,715	37,799	22,729	18,697	41,426	-299	0.7580
12/26/84..	1,612	7,825	9,437	1,388	4,986	6,374	21,035	15,454	36,489	21,710	17,868	39,578	-26	0.7594

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

## Section III. — German Mark Positions

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

[In millions of marks]

Report date	Assets <sup>2/</sup>	Liabilities <sup>3/</sup>	Exchange bought <sup>4/</sup>	Exchange sold <sup>4/</sup>	Net position <sup>5/</sup>	Exchange rate <sup>6/</sup>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/84....	1,989	2,951	15,219	7,724	6,533	2.9140	United States
8/31/84....	1,433	3,066	13,251	5,652	5,966	2.8893	United States
9/28/84....	r43,420	r50,802	15,003	r3,557	r4,064	3.0750	Abroad
	1,756	3,112	15,567	7,686	6,525	3.0750	United States
	r45,176	r53,914	30,570	r11,243	r10,589	3.0750	Worldwide
10/31/84....	1,503	3,522	22,409	15,149	5,241	3.0150	United States
11/30/84....	2,166	4,030	26,802	18,513	6,425	3.1138	United States
12/31/84....	43,925	43,053	5,926	6,148	650	3.1540	Abroad
	1,670	3,879	19,908	11,440	6,259	3.1540	United States
	45,595	46,932	25,834	17,588	6,909	3.1540	Worldwide

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

[In millions of marks]

Report date	Assets <sup>8/</sup>			Liabilities <sup>9/</sup>			Exchange bought <sup>10/</sup>			Exchange sold <sup>10/</sup>			World-wide net position <sup>11/</sup>	Exchange rate <sup>12/</sup>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	(13)	(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
7/04/84..	3,964	82,467	86,431	2,703	71,909	74,612	197,339	207,849	405,188	198,800	218,358	417,158	151	2.8225
7/11/84..	4,048	83,337	87,385	2,831	73,761	76,592	218,379	192,937	411,316	220,048	201,991	422,039	70	2.8448
7/18/84..	3,981	82,073	86,054	2,677	71,851	74,528	203,407	188,684	392,091	206,180	198,190	404,370	-753	2.8594
7/25/84..	4,393	81,824	86,217	3,043	71,344	74,387	216,959	194,671	411,630	218,357	203,708	422,065	1,395	2.8505
8/01/84..	4,685	84,317	89,002	3,294	73,375	76,669	215,037	190,875	405,912	217,018	200,554	417,572	673	2.9103
8/08/84..	5,061	84,320	89,381	3,435	73,439	76,874	226,039	211,793	437,832	227,392	221,757	449,149	1,190	2.9085
8/15/84..	4,850	85,725	90,575	3,348	74,061	77,409	223,203	200,386	423,589	223,808	210,874	434,682	2,073	2.8480
8/22/84..	4,115	83,659	87,774	2,561	71,932	74,493	219,802	193,952	413,754	220,985	204,913	425,898	1,137	2.8690
8/29/84..	4,322	84,014	88,336	2,668	72,016	74,684	212,890	187,088	399,978	213,893	198,222	412,115	1,515	2.8773
9/05/84..	4,422	82,888	87,310	2,619	71,533	74,152	219,166	202,243	421,409	220,632	213,383	434,015	552	2.9510
9/12/84..	4,305	83,463	87,768	2,646	71,978	74,624	226,697	210,682	437,379	228,628	220,753	449,381	1,142	3.0087
9/19/84..	4,318	84,486	88,804	2,603	72,546	75,149	237,907	229,911	467,818	239,998	240,919	480,917	556	3.1025
9/26/84..	5,042	85,620	90,662	3,085	73,578	76,663	222,018	202,189	424,207	223,184	213,559	436,743	1,463	3.0350
10/03/84..	4,783	84,264	89,047	2,987	71,975	74,962	229,650	207,586	437,236	231,605	218,672	450,277	1,044	3.0365
10/10/84..	4,551	84,641	89,192	3,029	73,678	76,707	221,873	206,107	427,980	223,464	216,315	439,779	686	3.0888
10/17/84..	4,324	85,798	90,122	2,913	75,600	78,513	221,294	207,902	429,196	222,310	217,052	439,362	1,443	3.1340
10/24/84..	4,607	86,015	90,622	3,116	75,220	78,336	236,118	217,042	453,160	237,074	226,632	463,706	1,740	3.0268
10/31/84..	4,337	86,590	90,927	3,002	75,612	78,614	229,678	212,016	441,694	229,786	220,316	450,102	3,905	3.0150
11/07/84..	4,637	85,364	90,001	3,526	74,309	77,835	222,521	225,232	447,753	222,981	235,067	458,048	1,871	2.9118
11/14/84..	4,867	83,376	88,243	3,347	71,739	75,086	240,496	234,567	475,063	241,538	244,939	486,477	1,743	2.9595
11/21/84..	4,148	82,241	86,389	3,115	71,185	74,300	246,945	233,941	480,886	247,666	243,517	491,183	1,792	3.0118
11/28/84..	3,902	86,102	90,004	2,839	74,091	76,930	234,781	226,717	461,498	235,822	237,438	473,260	1,312	3.0778
12/05/84..	3,882	91,270	95,152	2,974	80,472	83,446	239,414	235,068	474,482	240,334	244,598	484,932	1,256	3.0910
12/12/84..	4,181	86,409	90,590	3,257	75,282	78,539	213,977	190,043	404,020	214,556	200,644	415,200	871	3.0918
12/19/84..	3,998	85,866	89,864	3,133	74,958	78,091	196,713	180,427	377,140	197,839	190,683	388,522	391	3.1080
12/26/84..	4,572	87,257	91,829	3,395	77,122	80,517	192,886	176,454	369,340	194,427	186,219	380,646	6	3.1250

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

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

[In billions of yen]

Report date	Assets <sup>2/</sup>	Liabilities <sup>3/</sup>	Exchange bought <sup>4/</sup>	Exchange sold <sup>4/</sup>	Net position <sup>5/</sup>	Exchange rate <sup>6/</sup>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/84....	393	330	938	866	135	246.2800	United States
8/31/84....	426	348	984	920	142	241.8500	United States
9/28/84....	r1,664 r446	r1,581 333	r162 835	r89 r843	r157 r105	246.7300 246.7300	Abroad United States
	r2,110	r1,913	r997	r532	r262	246.7300	Worldwide
10/31/84....	528	391	903	930	109	245.0500	United States
11/30/84....	484	334	962	925	188	247.6000	United States
12/31/84....	1,526 498	1,393 398	148 730	34 693	247 138	251.5500 251.5500	Abroad United States
	2,024	1,791	878	726	385	251.5500	Worldwide

Table FCP-IV-2. — Weekly Bank Positions <sup>1/</sup>

[In billions of yen]

Report date	Assets <sup>8/</sup>			Liabilities <sup>9/</sup>			Exchange bought <sup>10/</sup>			Exchange sold <sup>10/</sup>			World-wide net position <sup>11/</sup>	Exchange rate <sup>12/</sup>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/04/84...	264	3,628	3,892	209	2,710	2,919	15,898	15,809	31,707	15,973	16,810	32,783	-103	239.7000
7/11/84...	249	3,479	3,728	209	2,627	2,836	16,169	14,721	30,890	16,244	15,622	31,866	-84	242.5500
7/18/84...	248	3,516	3,764	199	2,564	2,762	15,936	14,731	30,667	16,017	15,735	31,751	-83	244.6500
7/25/84...	253	3,480	3,733	208	2,663	2,870	16,701	15,322	32,023	16,749	16,217	32,967	-81	245.1500
8/01/84...	242	3,579	3,820	196	2,727	2,923	17,268	15,259	32,528	17,325	16,162	33,486	-61	244.7000
8/08/84...	217	3,585	3,802	185	2,554	2,779	17,538	16,107	33,645	17,605	17,168	34,773	-105	243.8000
8/15/84...	195	3,607	3,802	207	2,597	2,804	18,324	14,972	33,296	18,349	16,055	34,403	-108	239.8000
8/22/84...	218	3,433	3,651	205	2,475	2,680	17,517	14,651	32,168	17,559	15,709	33,268	-128	240.9000
8/29/84...	213	3,564	3,777	207	2,531	2,738	17,302	14,865	32,168	17,318	15,975	33,293	-87	240.5500
9/05/84...	199	3,465	3,664	197	2,468	2,665	17,717	14,811	32,528	17,741	15,899	33,640	-113	244.7800
9/12/84...	188	3,369	3,557	164	2,503	2,667	17,533	14,625	32,158	17,633	15,580	33,213	-166	245.3200
9/19/84...	194	3,421	3,614	167	2,499	2,666	18,254	15,565	33,819	18,324	16,551	34,875	-107	246.0800
9/26/84...	184	3,478	3,662	165	2,492	2,656	17,958	15,295	33,254	17,984	16,344	34,328	-69	245.3500
10/03/84...	197	3,327	3,524	191	2,370	2,561	17,721	14,463	32,184	17,738	15,504	33,242	-96	246.6800
10/10/84...	205	3,473	3,678	193	2,409	2,602	17,135	14,787	31,922	17,191	15,943	33,134	-136	247.4400
10/17/84...	292	3,264	3,557	277	2,307	2,584	16,962	14,970	31,932	17,018	15,927	32,945	-40	249.3500
10/24/84...	500	3,345	3,845	439	2,416	2,854	19,001	15,750	34,751	19,055	16,659	35,714	28	244.4800
10/31/84...	487	3,568	4,054	392	2,659	3,051	18,706	14,916	33,621	18,771	15,828	34,599	26	245.0500
11/07/84...	507	3,557	4,064	393	2,472	2,865	18,977	16,122	34,979	18,935	17,192	36,127	51	239.7000
11/14/84...	544	3,482	4,027	426	2,436	2,862	19,567	16,119	35,708	19,693	17,167	36,860	12	242.0500
11/21/84...	568	3,347	3,914	431	2,411	2,842	18,829	15,489	34,318	18,911	16,452	35,363	28	244.7800
11/28/84...	607	3,428	4,035	444	2,433	2,877	19,283	15,743	35,027	19,461	16,756	36,217	-33	245.5000
12/05/84...	658	3,517	4,176	521	2,515	3,036	19,487	15,137	34,624	19,622	16,190	35,813	-49	247.0300
12/12/84...	683	3,504	4,186	525	2,491	3,016	18,266	14,368	32,635	18,421	15,381	33,802	3	247.3000
12/19/84...	745	3,643	4,388	578	2,648	3,227	17,916	14,556	32,471	18,064	15,534	33,598	35	247.9000
12/26/84...	742	3,501	4,243	536	2,605	3,141	17,176	13,907	31,083	17,455	14,824	32,280	-94	249.0000

See footnotes following table FCP-VII-2.



## FOREIGN CURRENCY POSITIONS

## Section V. — Swiss Franc Positions

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

[In millions of francs]

Report date	Assets <sup>2/</sup>	Liabilities <sup>3/</sup>	Exchange bought <sup>4/</sup>	Exchange sold <sup>4/</sup>	Net position <sup>5/</sup>	Exchange rate <sup>6/</sup>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/84....	n.a.	n.a.	3,957	2,941	-472	2.4700	United States
8/31/84....	n.a.	n.a.	4,648	3,880	-915	2.4100	United States
9/28/84....	n.a.	n.a.	1,107	708	1,172	2.5335	Abroad
			3,304	2,471	-659	2.5335	United States
	r8,456	r9,175	4,411	3,179	r513	2.5335	Worldwide
10/31/84....	35	1,785	4,135	3,424	-1,039	2.4845	United States
11/30/84....	n.a.	n.a.	6,084	4,852	-805	2.5610	United States
12/31/84....	n.a.	2,676	n.a.	n.a.	1,237	2.5995	Abroad
		1,991	n.a.	n.a.	-518	2.5995	United States
	3,937	4,667	4,614	3,165	719	2.5995	Worldwide

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

[In millions of francs]

Report date	Assets <sup>8/</sup>			Liabilities <sup>9/</sup>			Exchange bought <sup>10/</sup>			Exchange sold <sup>10/</sup>			World-wide net position <sup>11/</sup>	Exchange rate <sup>12/</sup>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	(13)	(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
7/04/84..	1,796	30,294	32,090	1,644	24,459	26,103	50,598	93,333	143,931	51,446	99,101	150,547	-629	2.3648
7/11/84..	1,576	30,245	31,821	1,558	24,538	26,096	54,632	92,032	146,664	55,302	97,689	152,991	-602	2.4055
7/18/84..	1,660	29,713	31,373	1,433	24,055	25,488	52,875	90,169	143,044	53,791	95,795	149,586	-657	2.4173
7/25/84..	1,555	31,208	32,763	1,593	25,385	26,978	58,937	95,766	154,703	59,727	101,586	161,313	-825	2.4313
8/01/84..	1,564	31,315	32,879	1,735	25,349	27,084	62,537	100,534	163,071	63,165	106,590	169,755	-889	2.4580
8/08/84..	1,581	31,657	33,238	1,618	25,663	27,281	59,758	102,572	162,330	60,665	108,773	169,438	-1,151	2.4508
8/15/84..	1,575	31,625	33,200	1,540	26,254	27,794	61,423	101,723	163,146	62,157	107,161	169,318	-766	2.3785
8/22/84..	1,647	31,969	33,616	1,690	26,766	28,456	61,282	99,207	160,489	61,991	104,451	166,442	-793	2.3860
8/29/84..	1,687	32,604	34,291	1,552	27,110	28,662	59,084	100,058	159,142	59,791	105,462	165,253	-482	2.3880
9/05/84..	1,761	32,226	33,987	1,557	26,886	28,443	57,917	102,329	160,246	58,774	107,796	166,570	-780	2.4630
9/12/84..	1,633	32,328	33,961	1,542	26,819	28,361	58,340	99,970	158,310	59,500	105,421	164,921	-1,011	2.4958
9/19/84..	2,000	32,056	34,056	1,838	26,466	28,304	62,230	101,197	163,427	63,234	106,860	170,094	-915	2.5385
9/26/84..	1,758	32,359	34,117	1,567	26,461	28,028	58,046	99,821	157,867	58,835	105,623	164,458	-502	2.5095
10/03/84..	1,812	31,832	33,644	1,633	26,226	27,859	55,735	99,294	155,029	56,628	104,803	161,431	-617	2.5100
10/10/84..	1,784	32,240	34,024	1,523	26,523	28,046	56,780	106,773	163,553	57,668	112,417	170,085	-554	2.5420
10/17/84..	1,788	32,332	34,120	1,515	26,524	28,039	55,429	105,630	161,059	56,272	111,345	167,617	-477	2.5635
10/24/84..	1,821	33,026	34,847	1,535	27,298	28,833	61,794	110,523	172,317	62,664	116,190	178,854	-523	2.4870
10/31/84..	1,690	32,782	34,472	1,454	26,980	28,434	61,354	105,394	166,748	62,079	111,052	173,131	-345	2.4845
11/07/84..	1,690	33,721	35,411	1,652	28,223	29,875	62,767	110,872	173,639	63,212	116,112	179,324	-149	2.3970
11/14/84..	1,775	33,127	34,902	1,533	27,386	28,919	68,124	116,657	184,781	68,577	122,248	190,825	-61	2.4395
11/21/84..	1,660	33,538	35,198	1,473	28,012	29,485	64,955	108,895	173,850	65,430	114,399	179,829	-266	2.4950
11/28/84..	1,659	33,582	35,241	1,473	28,175	29,648	65,953	112,433	178,386	66,758	117,865	184,623	-644	2.5288
12/05/84..	1,578	38,274	39,852	1,578	31,916	33,494	69,225	113,795	183,020	69,793	119,418	189,211	167	2.5590
12/12/84..	1,530	34,185	35,715	1,519	28,442	29,961	63,266	100,116	163,382	63,844	105,945	169,789	-653	2.5585
12/19/84..	1,654	33,777	35,431	1,586	28,038	29,624	59,685	95,981	155,666	60,323	101,749	162,072	-599	2.5715
12/26/84..	1,696	33,751	35,447	1,624	28,261	29,885	56,325	94,652	150,977	56,809	100,165	156,974	-435	2.5745

See footnotes following table FCP-VI-2.

## FOREIGN CURRENCY POSITIONS

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

[In millions of pounds]

Report date	Assets <sup>2/</sup>	Liabilities <sup>3/</sup>	Exchange bought <sup>4/</sup>	Exchange sold <sup>4/</sup>	Net position <sup>5/</sup>	Exchange rate <sup>6/</sup>	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
7/31/84....	n.a.	n.a.	3,379	3,857	-1,697	1.3029	United States
8/31/84....	n.a.	n.a.	3,332	3,884	-1,713	1.3074	United States
9/28/84....	n.a.	n.a.	r825	r956	r-1,601	1.2368	Abroad
			2,747	3,225	-1,686	1.2366	United States
	r28,060	r30,738	r3,572	r4,181	r-3,287	1.2366	Worldwide
10/31/84....	n.a.	n.a.	2,608	2,963	-1,304	1.2258	United States
11/30/84....	n.a.	n.a.	2,896	3,224	-690	1.1947	United States
12/31/84....	n.a.	n.a.	775	720	-5,625	1.1585	Abroad
			2,203	2,918	-900	1.1585	United States
	22,604	28,469	2,978	3,638	-6,525	1.1585	Worldwide

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

[In millions of pounds]

Report date	Assets <sup>8/</sup>			Liabilities <sup>9/</sup>			Exchange bought <sup>10/</sup>			Exchange sold <sup>10/</sup>			World-wide net position <sup>11/</sup>	Exchange rate <sup>12/</sup>
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	(13)	(14)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
7/04/84...	554	15,416	15,970	348	14,220	14,568	33,347	38,662	72,009	33,728	40,009	73,737	-326	1.3340
7/11/84...	473	15,866	16,339	307	14,262	14,569	37,020	41,277	78,297	37,365	42,692	80,057	10	1.3080
7/18/84...	555	16,385	16,940	317	14,744	15,061	35,698	40,976	76,674	36,162	42,383	78,545	8	1.3168
7/25/84...	520	16,493	17,013	258	14,898	15,156	36,636	40,475	77,111	37,038	41,868	78,906	62	1.3324
8/01/84...	548	16,348	16,896	340	14,947	15,287	37,779	40,130	77,909	38,268	41,749	80,017	-499	1.3070
8/08/84...	567	16,126	16,693	368	14,802	15,170	38,973	41,301	80,274	39,312	42,761	82,073	-276	1.3130
8/15/84...	522	16,548	17,070	387	15,267	15,654	39,680	41,284	80,964	39,993	42,677	82,670	-290	1.3324
8/22/84...	562	16,387	16,949	387	14,985	15,372	38,650	40,445	79,095	38,999	42,012	81,011	-339	1.3165
8/29/84...	541	16,661	17,202	374	15,303	15,677	38,738	39,977	78,715	39,013	41,450	80,463	-223	1.3146
9/05/84...	480	16,882	17,362	420	15,572	15,992	38,098	40,798	78,896	38,311	42,267	80,578	-312	1.2834
9/12/84...	500	17,207	17,707	284	15,969	16,253	36,823	39,156	75,979	37,109	40,499	77,608	-175	1.2744
9/19/84...	524	16,909	17,433	309	15,605	15,914	37,761	41,816	79,577	38,102	43,285	81,387	-291	1.2353
9/26/84...	478	17,156	17,634	328	15,841	16,169	37,392	39,630	77,022	37,694	41,158	78,852	-365	1.2470
10/03/84...	452	16,960	17,412	344	15,723	16,067	36,286	38,174	74,460	36,484	39,498	75,982	-177	1.2422
10/10/84...	459	16,761	17,220	346	15,579	15,925	35,648	38,556	74,204	35,929	39,835	75,764	-265	1.2280
10/17/84...	492	17,063	17,555	377	15,565	15,942	36,304	40,800	77,104	36,618	42,310	78,928	-211	1.1918
10/24/84...	498	17,269	17,767	411	16,066	16,477	38,311	40,519	78,830	38,557	41,748	80,305	-185	1.2270
10/31/84...	498	17,192	17,690	381	16,214	16,595	36,750	39,225	75,975	37,048	40,263	77,311	-241	1.2258
11/07/84...	496	17,012	17,508	373	15,874	16,247	36,954	42,186	79,140	37,271	43,267	80,538	-137	1.2799
11/14/84...	466	17,930	18,396	317	16,906	17,223	37,972	42,375	80,347	38,334	43,445	81,779	-259	1.2629
11/21/84...	415	18,384	18,799	309	17,062	17,371	36,742	40,838	77,580	37,035	42,237	79,272	-264	1.2308
11/28/84...	362	18,083	18,445	378	16,816	17,194	37,402	43,038	80,440	37,680	44,314	81,994	-303	1.2011
12/05/84...	398	18,701	19,099	455	17,325	17,780	35,917	46,246	82,163	36,113	47,629	83,742	-260	1.2000
12/12/84...	385	18,249	18,634	436	16,914	17,350	34,072	38,138	72,210	34,348	39,524	73,872	-378	1.1973
12/19/84...	414	18,576	18,990	440	17,098	17,538	33,778	38,574	72,352	34,001	40,096	74,097	-293	1.1693
12/26/84...	415	18,232	18,647	457	16,641	17,098	31,851	35,986	67,837	32,071	37,618	69,689	-303	1.1715

See footnotes following table FCP-VII-2.

## FOREIGN CURRENCY POSITIONS

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

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

[In millions of dollars]

Report date	Assets <sup>2/</sup>	Liabilities <sup>3/</sup>	Exchange bought <sup>4/</sup>	Exchange sold <sup>4/</sup>	Net position <sup>5/</sup>	Position held in:
	(1)	(2)	(3)	(4)	(5)	
9/28/84....	r50,424	r38,829	r4,393	r3,429	r12,559	Abroad
12/31/84....	47,732	35,744	4,174	2,661	13,501	Abroad

Table FCP-VII-2. — Weekly Bank Foreign Office Positions <sup>7/</sup>

[In millions of dollars]

Report date	Assets <sup>8/</sup>	Liabilities <sup>9/</sup>	Exchange bought <sup>10/</sup>	Exchange sold <sup>10/</sup>	World-wide net position
	(1)	(2)	(3)	(4)	(5)
7/04/84.....	309,392	323,701	317,277	296,035	6,933
7/11/84.....	296,644	311,663	306,110	285,754	5,337
7/18/84.....	297,189	312,739	303,783	282,855	5,378
7/25/84.....	300,679	315,220	306,867	286,750	5,576
8/01/84.....	294,851	309,376	309,688	289,265	5,898
8/08/84.....	306,073	320,888	322,563	301,581	6,167
8/15/84.....	308,833	323,711	311,296	290,260	6,158
8/22/84.....	294,953	309,557	306,728	285,827	6,297
8/29/84.....	305,634	321,114	302,247	280,805	5,962
9/05/84.....	296,012	310,868	308,579	287,246	6,477
9/12/84.....	293,770	307,604	304,107	284,086	6,187
9/19/84.....	292,164	306,685	317,391	296,602	6,268
9/26/84.....	291,013	305,894	303,117	282,491	5,745
10/03/84.....	291,673	306,286	298,684	277,767	6,304
10/10/84.....	290,127	304,567	302,907	281,392	7,075
10/17/84.....	291,161	304,517	301,513	281,360	6,797
10/24/84.....	291,921	305,205	311,401	291,733	6,384
10/31/84.....	293,694	306,180	299,668	281,074	6,108
11/07/84.....	298,858	315,792	323,532	300,397	6,201
11/14/84.....	299,901	313,963	324,779	304,454	6,263
11/21/84.....	300,081	314,042	314,200	293,515	6,724
11/28/84.....	302,216	317,960	319,588	297,718	6,126
12/05/84.....	304,768	317,640	308,110	288,519	6,719
12/12/84.....	309,812	323,386	285,012	264,298	7,140
12/19/84.....	313,065	326,633	282,070	262,048	6,454
12/26/84.....	317,088	329,350	269,508	250,266	7,000

See footnotes on following page.

## FOREIGN CURRENCY POSITIONS

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

## SECTION I

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

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

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

4/ Foreign branches and majority-owned subsidiaries only.

## SECTIONS II THROUGH VII

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

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

majority-owned foreign subsidiaries.

3/ Capitalized plant and equipment leases are excluded.

4/ Includes both spot and forward exchange rates.

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

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

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

8/ Excludes capital assets.

9/ Excludes capital liabilities.

10/ Includes both spot and forward exchange contracts.

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

12/ See footnote 6.

## EXCHANGE STABILIZATION FUND

Table ESF-1. — Balances as of Sept. 30, 1984, and Dec. 31, 1984

[In thousands of dollars]			
Assets, liabilities, and capital	Sept. 30, 1984	Sept. 30, 1984, through Dec. 31, 1984	Dec. 31, 1984
<b>Assets</b>			
U.S. dollars:			
Held at Federal Reserve Bank of New York.....	6,902	0	6,902
Held with Treasury:			
U.S. Government securities.....	3,243,094	(704,911)	2,538,183
Other.....	1,067,000	0	1,067,000
Special drawing rights 1/.....	5,554,357	86,334	5,640,691
Foreign exchange and securities 2/:			
German marks.....	1,022,703	75,521	1,098,224
Japanese yen.....	1,472,206	(4,420)	1,467,786
Pounds sterling.....	2	0	2
Swiss francs.....	12,458	(187)	12,271
Argentine pesos.....	0	500,000	500,000
Accounts receivable.....	116,068	(2,519)	113,549
Total assets.....	12,494,790	(50,182)	12,444,608
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	77,943	(11,600)	66,343
Advance from U.S. Treasury (U.S. drawing on IMF) 3/.....	1,067,000	0	1,067,000
Total current liabilities.....	1,144,943	(11,600)	1,133,343
Other liabilities:			
Special drawing right certificates.....	4,618,000	0	4,618,000
Special drawing rights allocations.....	4,894,635	(92,069)	4,802,566
Total other liabilities.....	9,512,635	(92,069)	9,420,566
Capital:			
Capital account.....	200,000	0	200,000
Net income (loss) (see table ESF-2).....	1,637,212	53,487	1,690,699
Total capital.....	1,837,212	53,487	1,890,699
Total liabilities and capital.....	12,494,790	(50,182)	12,444,608

See footnotes at end of table ESF-2.

Table ESF-2. — Income and Expense

[In thousands of dollars]		
	Current quarter Oct. 1, 1984, through Dec. 31, 1984	Year to date Oct. 1, 1984, through Dec. 31, 1984
<b>Income and expense:</b>		
Profit (loss) on:		
Foreign exchange.....	(57,352)	(57,352)
Adjustment for change in valuation of SDR holdings and allocations 1/.....	(15,666)	(15,666)
Interest (net charges) on:		
Special drawing rights.....	16,749	16,749
U.S. Government securities.....	68,837	68,837
Foreign exchange.....	40,919	40,919
Income from operations.....	53,487	53,487
ESF prior year administrative expenses.....	0	0
Net income.....	53,487	53,487

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

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

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

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





# Cash Management/ Debt Collection

---



## CASH MANAGEMENT INITIATIVES

---

---

## Collection and Deposit Legislation—Update

As previously reported, four Governmentwide task groups met and presented their recommendations on the various rules and procedures required for implementation of the legislation by October 1, 1985. The notice of proposed rulemaking was issued on March 28, 1985, in the Federal Register for a 60-day comment period. The final rule is scheduled to be published by September 1, 1985. Some of the major points contained in the notice include:

- \* The Department of the Treasury has been granted the authority to prescribe to agencies the mechanisms to be used for collecting funds;
- \* Agencies must prepare and transmit billing documents within 5 business days of the creation of an accounts receivable;
- \* Agencies must practice same-day deposit for any collections received;

\* An agency will perform its own cash management reviews with the guidance provided in appendix 1 of the Treasury Financial Manual, chapter 6-8000 (revised);

\* Agencies failing to adhere to Treasury collection recommendations can be assessed a charge equivalent to the amount of interest lost to the Treasury general fund for such failure; and

\* Any charges assessed will be deposited into the cash management improvements fund; monies in the fund will be available without fiscal year limitation for costs incurred in the development of improved methods of collection and deposit.

## Reform '88 Cash Management

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

Agencies are providing monthly reports to Treasury on the status of approximately 420 initiatives. For fiscal 1983, interest savings totaled \$176 million.

Projected and actual figures for fiscal 1984 for each of the participating agencies are shown below.

## Fiscal 1984 Interest Savings

[In thousands of dollars]

Department/agency	Interest savings		
	Original goal (full year)	Revised goal (full year)	Actual interest (full year)
Agency for International Development.....	656	627	2,888
Agriculture.....	8,844	8,138	10,413
Commerce.....	685	1,098	1,034
Defense.....	1,660	42,945	31,737
Education.....	13,074	12,395	13,293
Energy.....	7,044	4,534	8,914
Environmental Protection Agency.....	1,373	1,974	1,974
General Services Administration.....	881	259	150
Health and Human Services.....	15,067	73,757	74,456
Housing and Urban Development.....	7,877	8,585	20,783
Interior.....	4,600	5,861	4,740
Justice.....	1,990	2,732	2,726
Labor.....	10,925	10,701	18,814
National Aeronautics and Space Administration.....	4,000	5,670	5,864
Railroad Retirement Board.....	14,151	13,958	20,189
Small Business Administration.....	1,639	1,770	1,378
State.....	654	595	320
Transportation.....	4,044	2,496	2,645
Treasury.....	85,000	83,772	106,664
Veterans Administration.....	3,196	4,678	4,642
Total.....	187,360	286,545	333,624

ACCOUNTS AND LOANS RECEIVABLE DUE FROM THE PUBLIC

---

---



## SUMMARY OF ACCOUNTS AND LOANS RECEIVABLE DUE FROM THE PUBLIC, AS OF SEPT. 30, 1984 AND 1983

The Treasury Financial Manual (Transmittal Letter No. 442, June 8, 1984) advised agencies of a continuing reporting requirement to obtain data on the status of accounts and loans receivable due from the public, and on agencies' accounting and debt collection practices. Agencies are required to prepare a supporting schedule to the Statement of Financial Condition (SF-220) which gives data concerning reconciliation of account balances; an aging schedule of amounts due; the disposition of writeoffs and adjustments to allowances; administrative action taken on delinquent amounts; an aging schedule of rescheduled receivables; and a reconciliation of interest and penalties

assessed on delinquencies. The following accounts and loans receivable tables were compiled from SF-220 supporting schedules.

The first table gives accounts and loans receivable information by functional category for 1983 and 1984. The three remaining tables categorize receivables by agency for 1983 and 1984, show a summary reconciliation of gross accounts and loans receivable, and provide the summary aging schedule of gross accounts and loans receivable.

Accounts and Loans Receivable by Function  
[In billions]

Function	1984		1983	
	Accounts receivable	Percent of total	Accounts receivable	Percent of total
Administration of justice.....	\$0.2	0.3	\$0.3	0.5
Agriculture.....	5.6	8.9	3.8	6.7
Commerce and housing credit.....	2.0	3.1	1.6	2.8
Community and regional development.....	.6	.9	.6	1.1
Education, training, employment, and social services.....	1.1	1.8	.9	1.6
Energy.....	1.3	2.0	1.3	2.3
General government 1/.....	35.5	56.0	28.8	50.7
General purpose fiscal assistance.....	.2	.3	.2	.4
General science, space, and technology.....	*	.0	.1	.2
Health.....	.3	.4	.2	.4
Income security.....	11.2	17.6	14.3	25.1
International affairs.....	1.6	2.5	1.2	2.1
National defense.....	.7	1.1	.7	1.2
Natural resources and environment.....	.5	.8	.3	.5
Social security and medicare.....	1.6	2.6	1.3	2.3
Transportation.....	.2	.3	.3	.5
Veterans benefits and services.....	.9	1.4	.9	1.6
Total.....	63.5	100.0	56.8	100.0

Function	1984		1983	
	Loans receivable	Percent of total	Loans receivable	Percent of total
Administration of justice.....	-	-	*	0.0
Agriculture.....	\$19.4	7.4	\$25.1	9.9
Commerce and housing credit.....	16.5	6.3	16.4	6.4
Community and regional development.....	8.4	3.2	9.0	3.5
Education, training, employment, and social services.....	10.6	4.1	10.3	4.0
Energy.....	10.5	4.0	10.2	4.0
General government 2/.....	148.2	56.8	139.6	54.8
General purpose fiscal assistance.....	1.9	.7	1.8	.7
General science, space, and technology.....	-	-	-	-
Health.....	.6	.2	.6	.2
Income security.....	1.3	.5	.2	.1
International affairs.....	38.0	14.6	37.0	14.5
National defense.....	*	.0	*	.0
Natural resources and environment.....	.4	.2	.4	.2
Social security and medicare.....	-	-	-	-
Transportation.....	2.7	1.0	1.5	.6
Veterans benefits and services.....	2.6	1.0	2.8	1.1
Total.....	261.1	100.0	254.9	100.0

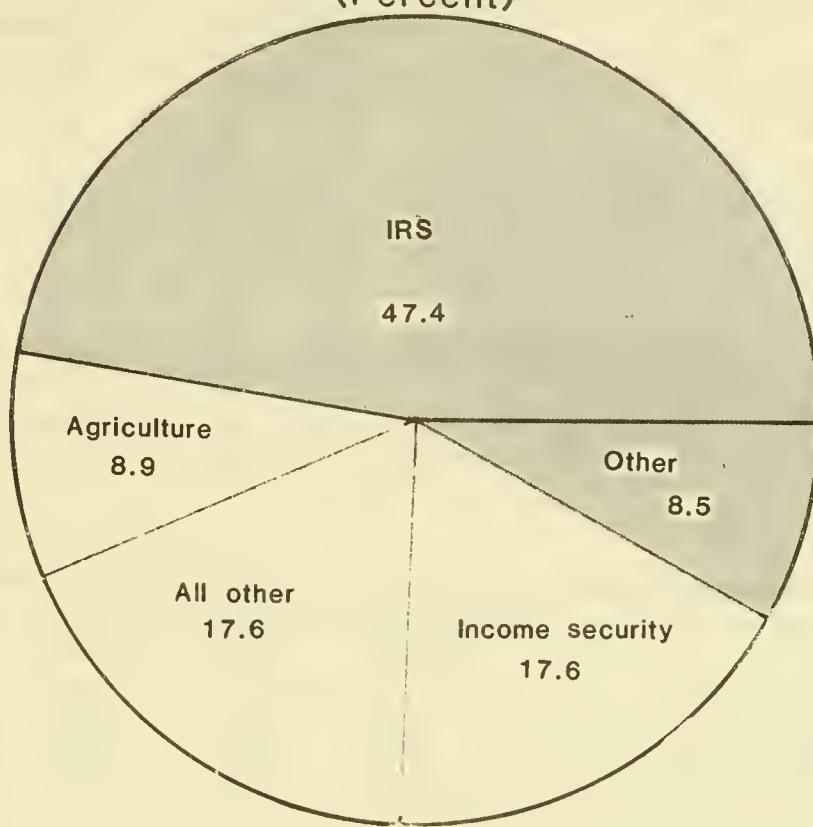
\* Less than \$100 million.

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

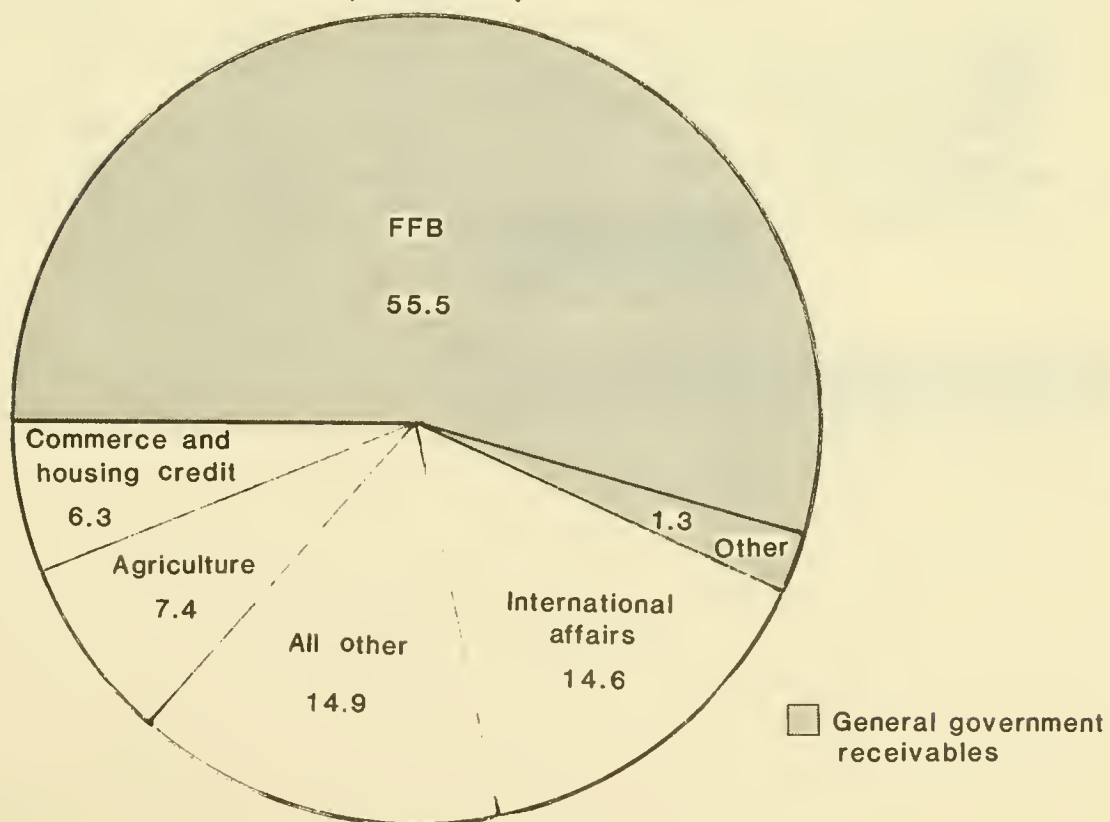
2/ Includes loans receivable from the Federal Financing Bank of \$144.8 billion in 1984 and \$136.1 billion in 1983.

[Editor's note: Information shown here and on the following two pages is based on the receivables tables published in the winter issue (February 1985, pp. 179-86) of the Treasury Bulletin.]

Accounts Receivable as of Sept. 30, 1984  
(Percent)



Loans Receivable as of Sept. 30, 1984  
(Percent)



## SUMMARY OF ACCOUNTS AND LOANS RECEIVABLE DUE FROM THE PUBLIC, AS OF SEPT. 30, 1984 AND 1983

## Accounts and Loans Receivable by Agency

Agency	[In billions]			
	Accounts receivable		Loans receivable	
	1984	1983	1984	1983
Legislative branch.....	*	*	-	-
Executive branch:				
Funds appropriated to the President.....	\$0.6	\$0.3	\$20.5	\$20.1
Departments:				
Agriculture.....	6.6	4.7	20.0	25.6
Commerce.....	*	.1	.9	.9
Defense.....	.7	.7	*	*
Education.....	.7	.5	10.6	10.3
Energy.....	.6	.8	*	*
Health and Human Services.....	2.7	2.0	.7	.7
Housing and Urban Development.....	.9	.9	14.0	13.5
Interior.....	.4	.2	.5	.5
Justice.....	*	.2	-	-
Labor.....	10.4	13.8	*	*
State.....	*	*	*	*
Transportation.....	.1	.2	1.9	.6
Treasury.....	31.0	25.1	3.3	3.4
Veterans Administration.....	1.0	.9	2.6	2.8
Other independent agencies.....	2.9	2.2	29.8	29.2
Off-budget agencies.....	4.9	4.2	156.3	147.3
Gross receivables.....	63.5	56.8	261.1	254.9
Less taxes receivable, allowances, and intragovernmental transfers.....	(31.6)	(25.5)	(32.0)	(33.1)
Net receivables due from the public.....	31.9	31.3	229.1	221.8

\* Less than \$100 million.

## Summary Reconciliation of Gross Accounts and Loans Receivable Due from the Public, as of Sept. 30, 1984

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

## Summary Aging Schedule of Gross Accounts and Loans Receivable Due from the Public, as of Sept. 30, 1984

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



# Special Reports

---





## NATIONAL BANK REPORT

---

---

## Income and Expense of Foreign and Domestic Offices and Subsidiaries of National Banks, Calendar Year 1984

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

	4,899 banks 1/	
	Consolidated foreign and domestic	Percent distribution
Interest income:		
Interest and fee income on loans.....	\$111,520	74.3
Income from lease financing receivables.....	1,527	1.0
Interest income on balances due from depository institutions.....	10,543	7.0
Interest and dividend income on securities.....	18,802	12.5
Interest income from assets held in trading accounts.....	1,440	1.0
Interest income from Federal funds sold and securities purchased under agreements to resell.....	6,222	4.1
Total interest income.....	150,054	100.0
Interest expense:		
Interest on deposits.....	83,037	81.0
Expense of Federal funds purchased and securities sold under agreements to repurchase.....	13,196	12.9
Interest on demand notes issued to the U.S. Treasury and on other borrowed money.....	5,545	5.4
Interest on mortgage indebtedness and obligations under capitalized leases.....	239	.2
Interest on notes and debentures subordinated to deposits.....	445	.4
Total interest expense.....	102,462	100.0
Net interest income.....	47,592	
Provision for loan and lease losses.....	9,031	
Provision for allocated transfer risk.....	35	
Noninterest income:		
Service charges on deposit accounts.....	3,766	21.6
Other noninterest income.....	13,646	78.4
Total noninterest income.....	17,412	100.0
Gains and losses on securities not held in trading accounts.....	(132)	
Noninterest expense:		
Salaries and employee benefits.....	22,021	49.3
Expenses of premises and fixed assets (net of rental income).....	7,135	16.0
Other noninterest expense.....	15,534	34.8
Total noninterest expense.....	44,690	100.0
Income (loss) before income taxes and extraordinary items and other adjustments.....	11,116	
Applicable income taxes.....	2,825	
Income before extraordinary items and other adjustments.....	8,291	
Extraordinary items and adjustments, net of taxes.....	133	
Net income.....	8,424	
Total cash dividends declared.....	4,248	
Recoveries credited to allowance for possible loan losses.....	1,155	
Losses charged to allowance for possible loan losses.....	7,824	
Net loan losses.....	6,669	
Ratio to total operating income:		
Interest on deposits.....	49.6	
Other interest expense.....	11.6	
Salaries and employee benefits.....	13.2	
Other noninterest expense.....	13.5	
Total operating expenses.....	87.9	
Ratio of net income (annualized) to:		
Total assets (end of period).....	.56	
Total equity capital.....	9.6	

1/ Excludes five national noninsured trust companies.

U.S. CURRENCY AND COIN  
OUTSTANDING AND IN CIRCULATION

---

---

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

[Source: Financial Management Service]

AMOUNTS OUTSTANDING AND IN CIRCULATION								
Mar. 31, 1985								
Total currency and coin	Currency				Coin 2/			
	Total	Federal Re- serve notes 1/	U.S. notes	Currency no longer issued	Total	Dollars 3/	Fractional coin	
Amounts outstanding.....	\$212,622,531,692	\$196,616,253,794	\$196,021,189,352	\$322,539,016	\$272,525,426	\$16,006,277,898	\$2,024,703,898	\$13,981,574,000
Less amounts held by:								
The Treasury.....	572,479,760	35,519,926	6,056,843	29,212,239	250,844	536,959,834	359,467,526	177,492,308
The Federal Reserve banks..	32,856,424,318	32,291,152,700	32,291,132,254	-	20,446	565,271,618	162,948,657	402,322,961
Amounts in circulation.....	179,193,627,614	164,289,581,168	163,724,000,255	293,326,777	272,254,136	14,904,046,446	1,502,287,715	13,401,758,731

CURRENCY IN CIRCULATION BY DENOMINATION					COMPARATIVE TOTALS OF MONEY IN CIRCULATION--SELECTED DATES		
Denomination	Mar. 31, 1985				Date	Amount (in millions)	Per capita 4/
	Total	Federal Reserve notes 1/	U.S. notes	Currency no longer issued			
\$1.....	\$3,505,466,027	\$3,352,081,171	\$143,481	\$153,241,375	Mar. 31, 1985	\$179,193.6	\$751.97
\$2.....	705,120,794	572,131,594	132,976,166	13,034	Feb. 28, 1985	178,419.7	r749.17
\$5.....	4,812,281,255	4,661,060,510	112,407,410	38,813,335	Mar. 31, 1984	168,749.5	r714.55
\$10.....	11,075,609,550	11,050,403,770	5,950	25,199,830	June 30, 1980	127,097.2	558.28
\$20.....	49,601,910,540	49,581,644,660	3,380	20,262,600	June 30, 1975	81,196.4	380.08
\$50.....	20,723,330,400	20,711,631,850	-	11,698,550	June 30, 1970	54,351.0	265.39
\$100.....	73,525,905,400	73,455,637,200	47,790,300	22,477,900	June 30, 1965	39,719.8	204.14
\$500.....	155,144,500	154,955,500	-	189,000	June 30, 1960	32,064.6	177.47
\$1,000.....	179,507,000	179,299,000	-	208,000	June 30, 1955	30,229.3	182.90
\$5,000.....	1,825,000	1,775,000	-	50,000	June 30, 1950	27,156.3	179.03
\$10,000.....	3,480,000	3,380,000	-	100,000			
Fractional parts.....	487	-	-	487			
Partial notes 5/.....	115	-	90	25			
Total currency.....	164,289,581,168	163,724,000,255	293,326,777	272,254,136			

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.













U.S. TREASURY LIBRARY



1 0023316