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Fiscal 1986

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Office of the Secretary
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Washington, D.C.

Compiled by
Financial Management
Service

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

EDITOR'S NOTE

The "Cash Management/Debt Collection" section of the Treasury Bulletin has been discontinued. The annual report on accounts and loans receivable due from the public will be published in the "Financial Operations" section, beginning with the winter (March 1987) issue. In addition, cash management-related items of interest will be included occasionally in the "Special Reports" section.

Financial Operations

BUDGET RESULTS FOR THE FOURTH QUARTER, FISCAL 1986

Summary

A deficit of $3.7 billion for the month of September brought the entire fiscal 1986 deficit to $220.7 billion. This was substantially narrower than the midsession estimate, $230.2 billion, of 2½ months ago, but far wider than earlier official estimates, including the initial $180 billion estimate for fiscal 1986 released in February 1985.

In September, receipts came in at $78 billion, up 5.7 percent from a year earlier. Outlays of $81¾ billion in the month were up 9.6 percent from a year earlier, the largest year-over-year increase of any month of fiscal 1986, with part of that representing shifts of funds into September that normally would have been spent in fiscal 1987.

The outlays total of $81¾ billion in September was pushed up by some special factors—the shift of the final revenue sharing payment into September from October and payments to multilateral development banks which normally are made in October. In total, such shifting of funds added about $1½ billion to the September total. Defense spending was up sharply—10.8 percent from a year earlier—after a modest increase in August. Spending was up on a year-to-year basis this September across a number of other agencies as well, in many cases reversing declines in August. There was one more working day this September than a year earlier, and that may account for much of the pattern.

[In millions]

	July-September	Fiscal 1986
Total on-budget and off-budget results:		
Total receipts	$197,510	$769,091
On-budget receipts	148,953	568,862
Off-budget receipts	48,556	200,228
Total outlays	251,387	989,789
On-budget outlays	203,330	806,291
Off-budget outlays	48,057	183,498
Total surplus (+) or deficit (-)	-53,877	-220,698
On-budget surplus (+) or deficit (-)	-54,377	-237,428
Off-budget surplus (+) or deficit (-)	+499	+16,731
Means of financing:		
Borrowing from the public	57,446	235,745
Reduction of cash and monetary assets, increase (-)	-7,043	-18,044
Other means	3,474	2,997
Total on-budget and off-budget financing	53,877	220,698

Third-Quarter Receipts

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

Individual income taxes.—Individual income tax receipts for the period April through June 1986 were $1.4 billion greater than receipts in the corresponding 1985 period. This increase in net receipts reflected a decrease in withheld receipts of $2.1 billion, an increase in nonwithheld receipts of $1 billion, and a decrease in refunds of $2.5 billion. The decrease in reported withheld receipts reflected in part accounting transfers to and from the social security trust funds. The unadjusted decrease in withheld receipts from 1985 to 1986 was only $0.7 billion for this period.

Corporation income taxes.—Corporate receipts for the quarter were nearly identical to receipts for the same quarter in the previous year, $20.8 billion versus $20.9 billion. The slightly lower level of receipts reflects the small growth in corporate profits during the past year being offset by a $0.9 billion increase in refunds over the comparable period last year.

Employment taxes and contributions.—Employment taxes for the third quarter of fiscal 1986 showed robust growth relative to the same period for fiscal 1985, jumping from $64.2 billion to $72.9 billion. The three major components of this growth were increased FICA-taxable wages, a higher tax rate, and certain accounting adjustments for prior underreporting of employment taxes.

Unemployment insurance.—Unemployment insurance receipts for the April-June 1986 quarter fell to $10.8 billion from the year earlier level of $11.8 billion as a result of reductions in State unemployment insurance tax rates.

Contributions for other insurance and retirement.—Employee contributions by Federal and District of Columbia workers were up slightly to $1.2 billion for the third quarter of fiscal 1986 as compared with the previous quarter. Employee contributions are slightly less for the third quarter in 1986 than in 1985 because of the lower contribution rate of new Federal employees.

Excise taxes.—Excise tax receipts of $8 billion for the April-June 1986 quarter were $0.7 billion below the year earlier level. This decline occurred as a result of the sharp drop in oil prices, which virtually eliminated receipts from the windfall oil profits tax. In general, receipts from other excise tax were up from year earlier levels.

Estate and gift taxes.—Net estate and gift taxes were $1.9 billion for the third quarter of fiscal 1986, a $0.2 billion increase over the second quarter in 1986 and the same quarter in 1985.

Customs duties.—Customs receipts net of refunds were $3.3 billion for the third quarter of fiscal 1986, an increase from the $3.1 billion for the previous quarter. Import demand continues to be strong in comparison to 1985.

Miscellaneous receipts.—Miscellaneous receipts for the third quarter of fiscal 1986 were less than receipts for the same quarter a year earlier by $0.5 billion. Deposits of Federal Reserve earnings decreased by $0.5 billion due primarily to the decline in short-term interest rates while other miscellaneous receipts increased by a negligible amount.

Third-Quarter Fiscal 1986 Net Budget Receipts, by Source

[In billions of dollars]

Source	April	May	June
Individual income taxes	45.12	9.82	36.41
Corporation income taxes	8.72	1.45	10.67
Employment taxes and contributions	28.39	20.84	23.67
Unemployment insurance	3.00	7.46	.35
Contributions for other insurance and retirement	.37	.44	.38
Excise taxes	2.51	2.67	2.80
Estate and gift taxes	.68	.69	.51
Customs duties	1.09	1.04	1.16
Miscellaneous receipts	1.57	1.84	1.07
Total budget receipts	91.45	46.25	77.02

FEDERAL FISCAL OPERATIONS

Table FFO—1. — Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing--net transactions	
	Total receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus or deficit (-)	On-budget surplus or deficit (-)	Off-budget surplus or deficit (-)	Borrowing from the public--Federal securities	
										Public debt securities	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1982.....	617,766	474,299	143,467	745,706	594,302	151,404	-127,940	-120,003	-7,937	144,181	
1983.....	600,562	453,242	147,320	808,327	661,219	147,108	-207,764	-207,977	212	235,176	
1984.....	666,457	500,382	166,075	851,781	685,968	165,813	-185,324	-185,586	262	195,056	
1985.....	734,057	547,886	186,171	946,323	769,515	176,807	-212,266	-221,629	9,363	250,837	
1986.....	769,091	568,862	200,228	989,788	806,291	183,498	-220,698	-237,428	16,731	302,201	
1987 (Est.).....	831,176	615,212	215,964	975,090	781,447	193,642	-143,914	-166,236	22,322	n.a.	
1985-Sept.....	73,808	56,675	17,133	74,572	59,573	14,999	-764	-2,898	2,134	5,090	
Oct.....	57,881	43,796	14,085	84,968	70,352	14,616	-27,087	-26,556	-531	8,746	
Nov.....	51,163	37,611	13,552	84,548	69,391	15,157	-33,386	-31,781	-1,605	68,337	
Dec.....	68,193	52,884	15,309	82,849	71,579	11,270	-14,656	-18,695	4,039	45,755	
1986-Jan.....	76,710	57,465	19,245	83,201	68,146	15,055	-6,492	-10,682	4,190	16,610	
Feb.....	53,370	38,417	14,953	77,950	61,963	15,987	-24,580	-23,546	-1,034	16,591	
Mar.....	49,557	32,203	17,355	79,700	63,660	16,040	-30,142	-31,457	1,315	7,675	
Apr.....	91,438	69,130	22,308	81,510	67,276	14,234	9,928	1,854	8,074	21,455	
May.....	46,246	30,004	16,242	85,642	69,611	16,031	-39,396	-39,607	211	23,078	
June.....	77,024	58,400	18,624	78,034	60,982	17,052	-1,011	-2,583	1,572	27,999	
July.....	62,974	47,571	15,402	85,203	69,604	15,599	-22,229	-22,033	-196	15,123	
Aug.....	56,523	41,404	15,119	84,434	68,112	16,322	-27,911	-26,708	-1,203	19,933	
Sept.....	78,013	59,978	18,035	81,750	65,614	16,136	-3,737	-5,636	1,898	30,899	
Fiscal 1986.....	769,091	568,862	200,228	989,788	806,291	183,498	-220,698	-237,428	16,731	302,201	

Fiscal year or month	Means of financing--net transactions--Continued									
	Borrowing from the public--Federal securities--Con.			Cash and monetary assets (deduct)						
	Agency securities	Investments of Government accounts	Total 10+11-12	U.S. Treasury operating cash	Special drawing rights	Other	Reserve position on the U.S. quota in the IMF (deduct)	Other	Transactions not applied to year's surplus or deficit	Total financing
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1982.....	-1,134	8,053	134,993	10,494	13	-78	1,507	4,597	415	127,940
1983.....	-277	22,554	212,344	7,893	419	-953	2,530	4,563	666	207,764
1984.....	-194	24,045	170,817	-6,631	-74	-1,296	2,365	8,145	740	185,324
1985.....	-115	53,453	197,269	-13,367	1,293	1,197	204	3,406	582	212,266
1986.....	-149	66,307	235,745	14,325	1,048	2,256	417	2,551	447	220,698
1987 (Est.).....	n.a.	n.a.	143,504	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	143,914
1985-Sept.....	-8	-893	5,975	5,218	182	658	189	943	94	764
Oct.....	-5	-2,649	11,390	-15,237	-21	1,147	147	1,688	44	27,087
Nov.....	-6	22,469	45,863	8,228	327	2	115	-3,848	43	33,386
Dec.....	-5	12,490	33,261	20,884	40	78	19	2,389	25	14,656
1986-Jan.....	-57	3,892	12,661	9,280	148	193	-118	3,305	29	6,492
Feb.....	-8	571	16,012	-13,889	480	-69	347	-4,605	44	24,580
Mar.....	-4	-770	8,441	-14,080	-82	348	-118	7,731	38	30,142
Apr.....	3	7,245	14,213	22,170	260	-62	173	-1,634	35	-9,928
May.....	-1	5,118	17,960	-21,608	-133	-656	-377	-1,370	32	39,396
June.....	-6	9,494	18,500	11,833	147	789	296	-4,452	28	1,011
July.....	-54	89	14,980	-3,831	-128	218	-230	3,262	14	22,229
Aug.....	-5	-349	20,278	-10,382	-74	-66	224	-2,702	37	27,911
Sept.....	-2	8,708	22,188	20,956	84	334	-60	2,785	78	3,737
Fiscal 1986.....	-149	66,307	235,745	14,325	1,048	2,256	417	2,551	447	220,698

Note.--On-budget and off-budget estimates are based on the midsession review of the fiscal 1987 budget released Aug. 6, 1986, by the Office of Management and Budget.

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

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

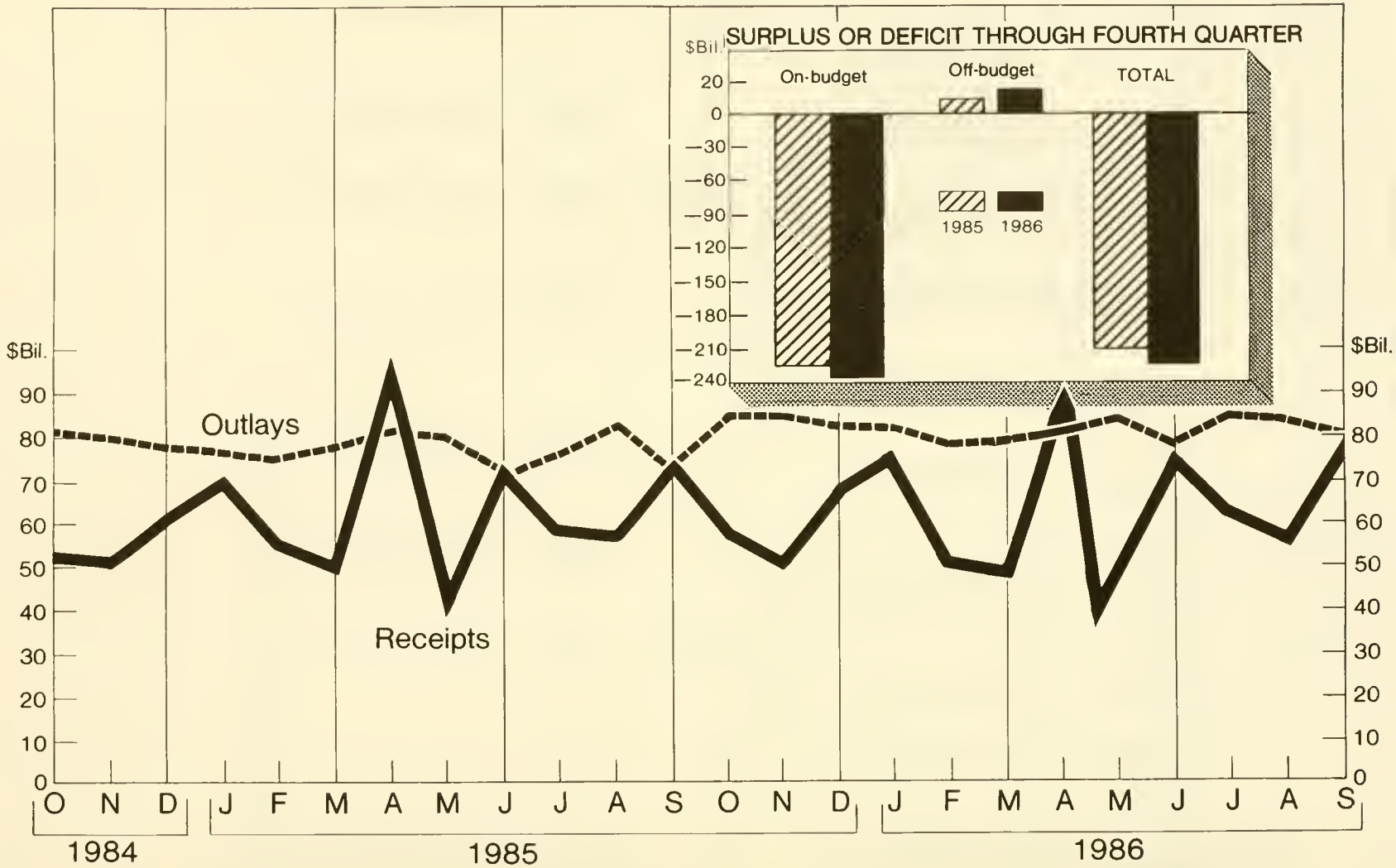


Table FFO—2. — On-budget and Off-budget Receipts by Source

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

Fiscal year or month	Income taxes								Social insurance taxes and contributions		
	Individual				Corporation			Net income taxes	Employment taxes and contributions		
									Old-age, disability, and hospital insurance		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
1982	267,146	85,096	54,498	297,744	65,991	16,784	49,207	346,951	178,106	338	177,768
1983	266,046	83,585	60,692	288,938	61,780	24,758	37,022	325,960	183,390	429	182,961
1984	281,805	81,381	64,771	298,415	74,179	17,286	56,893	355,308	206,753	416	206,337
1985	302,554	97,720	65,743	334,531	77,413	16,082	61,331	395,862	231,691	650	231,041
1986	314,803	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563
1987 (Est.)	n.a.	n.a.	n.a.	381,666	n.a.	n.a.	74,963	456,629	n.a.	n.a.	n.a.
1985-Sept.	22,568	13,616	1,541	34,643	12,225	1,275	10,950	45,592	21,003	-	21,003
Oct.	29,360	2,412	1,177	30,595	3,383	2,202	1,181	31,776	17,486	-	17,486
Nov.	23,416	1,268	1,280	23,405	2,364	973	1,390	24,795	17,203	-	17,203
Dec.	28,568	2,448	816	30,199	13,108	821	12,287	42,486	18,774	-	18,774
1986-Jan.	26,146	15,484	498	41,130	3,588	763	2,825	43,955	24,006	-	24,006
Feb.	27,295	1,255	3,174	25,376	1,941	1,321	620	25,996	18,840	-	18,840
Mar.	25,141	3,490	16,060	12,572	10,714	2,601	8,113	20,685	22,061	-	22,061
Apr.	21,905	42,565	19,350	45,120	11,192	2,476	8,716	53,836	28,035	-	28,035
May	28,564	3,803	22,546	9,820	2,813	1,365	1,448	11,268	20,503	-	20,503
June	24,868	13,415	1,871	36,412	11,698	1,031	10,667	47,079	23,659	-	23,659
July	30,329	2,840	1,732	31,438	4,483	1,109	3,374	34,812	19,993	737	19,257
Aug.	24,504	2,847	1,587	25,764	1,997	922	1,075	26,839	19,213	-	19,213
Sept.	24,707	14,200	1,782	37,125	13,162	1,713	11,448	48,573	22,525	-	22,525
Fiscal 1986	314,803	106,030	71,874	348,959	80,442	17,298	63,143	412,102	252,299	737	251,563

Fiscal year or month	Social insurance taxes and contributions--Continued									
	Employment taxes and contributions--Con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts									
	Gross	Refunds	Net	Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
1982	2,921	3	2,917	180,686	16,677	77	16,600	4,140	72	4,212
1983	2,807	2	2,805	185,766	18,909	110	18,799	4,351	78	4,429
1984	3,334	13	3,321	209,658	25,291	153	25,138	4,494	86	4,580
1985	3,626	21	3,605	234,646	25,892	133	25,758	4,672	87	4,759
1986	3,506	7	3,499	255,064	24,343	246	24,097	4,645	95	4,742
1987 (Est.)	n.a.	n.a.	n.a.	275,910	n.a.	n.a.	23,297	n.a.	n.a.	5,433
1985-Sept.	326	3	323	21,325	288	12	275	369	6	376
Oct.	357	-1	357	17,843	1,346	5	1,341	373	9	382
Nov.	275	5	270	17,472	2,253	12	2,241	425	7	432
Dec.	231	-	231	19,006	226	5	221	422	7	429
1986-Jan.	378	1	377	24,383	1,219	8	1,211	399	9	408
Feb.	361	-	361	19,201	2,469	2	2,467	366	6	372
Mar.	164	-1	165	22,229	224	34	190	357	9	366
Apr.	359	3	356	28,391	3,115	116	2,999	357	9	366
May	339	-2	341	20,844	7,544	83	7,461	433	7	440
June	13	-	12	23,672	330	-15	346	374	7	381
July	417	-1	418	19,675	1,452	-12	1,464	417	7	425
Aug.	319	3	316	19,529	3,845	3	3,842	359	7	367
Sept.	295	1	294	22,819	320	6	314	363	11	374
Fiscal 1986	3,506	7	3,499	255,064	24,343	246	24,097	4,645	95	4,742

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	Social insurance taxes and contributions--Con.	Excise taxes											
		Airport and airway trust fund			Black lung disability trust fund			Highway trust fund			Miscellaneous		
	Net social insurance taxes and contributions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1982.....	201,498	134	1	133	491	-	491	6,880	136	6,744	29,157	213	28,944
1983.....	208,994	2,165	*	2,165	494	-	494	8,364	68	8,297	24,701	356	24,345
1984.....	239,376	2,501	2	2,499	518	-	518	11,885	142	11,743	23,019	418	22,600
1985.....	265,163	2,856	4	2,851	581	-	581	13,443	428	13,015	19,785	242	19,543
1986.....	283,901	2,743	8	2,736	547	-	547	13,573	210	13,363	16,843	570	16,273
1987 (Est.).....	304,640	n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1985-Sept.....	21,977	263	*	263	57	-	57	1,450	197	1,253	1,581	-177	1,759
Oct.....	19,565	270	-	270	30	-	30	777	-	777	1,960	71	1,889
Nov.....	20,145	260	-	260	52	-	52	1,046	-	1,046	1,900	24	1,876
Dec.....	19,656	131	4	126	36	-	36	1,298	-43	1,341	1,565	40	1,525
1986-Jan.....	26,002	235	-	235	48	-	48	1,102	-	1,102	1,817	35	1,782
Feb.....	22,040	233	-	233	44	-	44	1,021	-	1,021	1,098	131	966
Mar.....	22,785	187	2	185	32	-	32	715	41	674	1,688	49	1,639
Apr.....	31,756	232	-	232	48	-	48	1,128	182	946	1,330	44	1,286
May.....	28,745	245	1	245	53	-	53	1,094	4	1,090	1,227	-55	1,282
June.....	24,399	230	-	230	47	-	47	1,241	22	1,219	1,314	10	1,304
July.....	21,564	261	-	261	52	-	52	1,209	-	1,209	1,397	164	1,233
Aug.....	23,738	248	*	248	55	-	55	1,232	4	1,228	833	23	810
Sept.....	23,507	211	-	211	50	-	50	1,710	-	1,710	716	34	681
Fiscal 1986.....	283,901	2,743	8	2,736	547	-	547	13,573	210	13,363	16,843	570	16,273

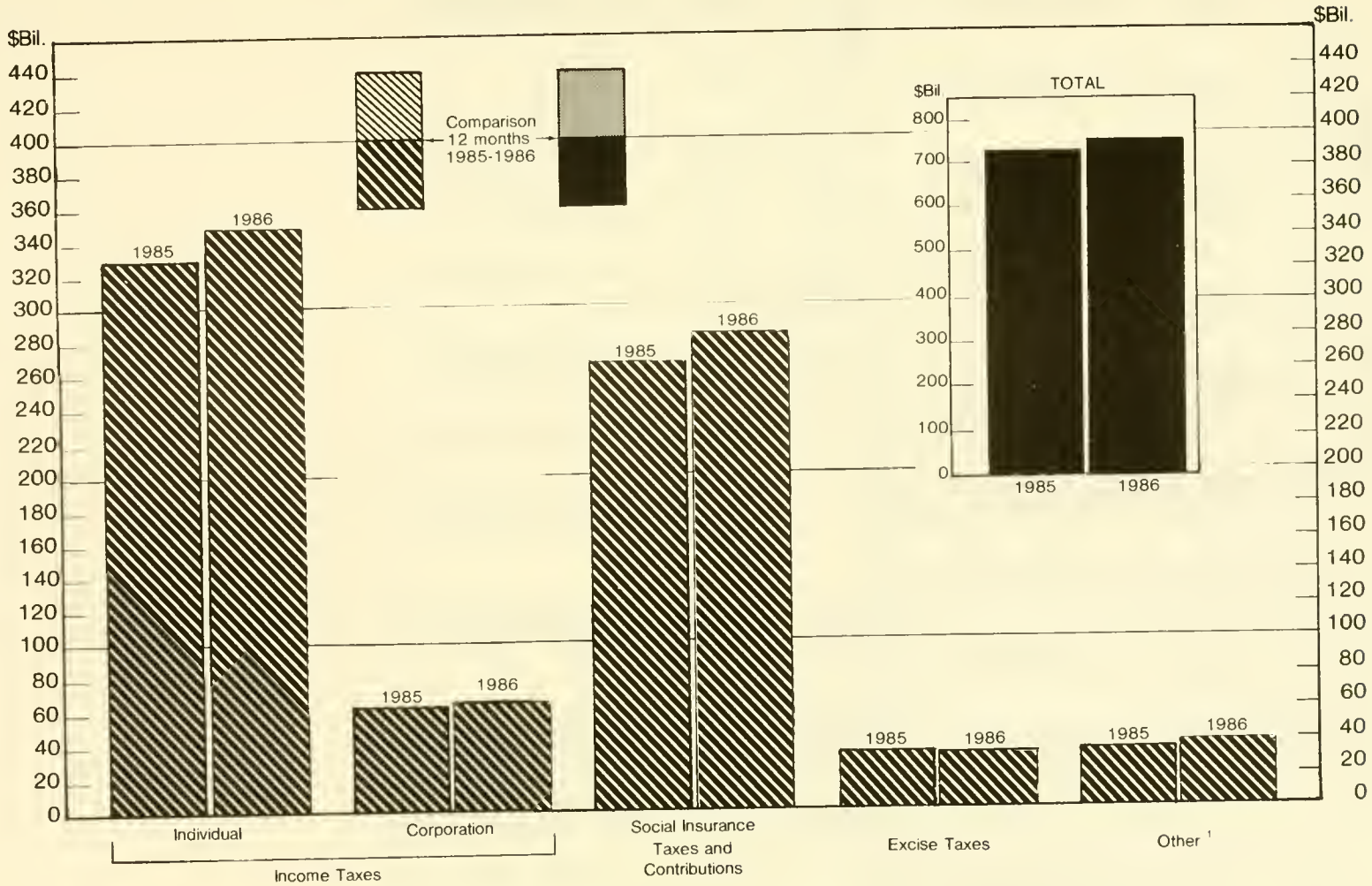
Fiscal year or month	Excise taxes--Continued	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
1982.....	36,311	8,143	153	7,991	9,278	424	8,854	15,186	975	16,161	474,299	143,467
1983.....	35,300	6,226	173	6,053	9,060	405	8,655	14,492	1,108	15,601	453,242	147,320
1984.....	37,361	6,179	168	6,010	11,791	421	11,370	15,684	1,347	17,031	500,382	166,075
1985.....	35,992	6,580	157	6,422	12,498	420	12,079	17,059	1,480	18,539	547,886	186,171
1986.....	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	200,228
1987 (Est.).....	32,507	n.a.	n.a.	6,550	n.a.	n.a.	12,786	n.a.	n.a.	18,064	615,212	215,964
1985-Sept.....	3,331	509	11	497	972	36	936	1,339	133	1,473	56,675	17,133
Oct.....	2,966	594	20	574	1,146	40	1,106	1,762	132	1,894	43,796	14,085
Nov.....	3,234	574	10	564	1,054	27	1,028	1,322	74	1,396	37,611	13,552
Dec.....	3,028	531	17	514	1,068	60	1,008	1,423	77	1,500	52,884	15,309
1986-Jan.....	3,167	595	8	587	1,131	34	1,097	1,744	158	1,901	57,465	19,245
Feb.....	2,265	504	18	487	995	46	948	1,519	115	1,635	38,417	14,953
Mar.....	2,531	548	15	533	1,082	46	1,036	1,755	234	1,989	32,203	17,355
Apr.....	2,512	726	46	680	1,132	45	1,087	1,381	187	1,568	69,130	22,308
May.....	2,669	702	16	686	1,081	41	1,040	1,725	113	1,838	30,004	16,242
June.....	2,800	541	27	514	1,192	31	1,161	1,005	66	1,071	58,400	18,624
July.....	2,755	633	20	612	1,345	40	1,305	1,709	217	1,926	47,571	15,402
Aug.....	2,340	631	22	608	1,303	30	1,272	1,624	101	1,725	41,404	15,119
Sept.....	2,653	616	17	599	1,277	41	1,236	1,406	39	1,445	59,978	18,035
Fiscal 1986.....	32,919	7,196	237	6,958	13,805	481	13,323	18,375	1,514	19,888	568,862	200,228

* Less than $500,000.

Note.--Estimates are based on the midsession review of the fiscal 1987 budget released Aug. 6, 1986, by the Office of Management and Budget.

BUDGET RECEIPTS BY SOURCE, FISCAL YEARS 1985 AND 1986

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



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

FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	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		
1982	1,367	710	95	8,055	45,700	2,054	180,741	17,927	14,808	11,639
1983	1,437	787	94	8,080	52,404	1,925	204,430	18,891	14,558	10,590
1984	1,579	866	95	11,080	42,015	1,894	220,840	19,540	15,511	10,991
1985	1,610	966	111	12,050	55,523	2,140	245,371	18,831	16,682	10,587
1986	1,665	1,069	107	11,377	58,666	2,084	265,636	20,480	17,673	11,025
1987 (Est.)	2,003	1,202	113	11,497	42,371	2,102	274,382	20,922	16,181	10,110
1985-Sept	122	66	8	1,424	3,134	167	21,018	1,761	1,244	1,802
Oct	140	98	11	1,858	5,269	163	21,243	1,721	1,501	1,024
Nov	129	74	8	581	6,321	223	21,569	1,733	1,901	951
Dec	171	102	10	1,253	5,182	202	23,184	1,744	1,204	1,068
1986-Jan	125	76	11	600	5,697	112	20,249	1,733	1,699	933
Feb	133	108	9	-97	3,546	119	20,659	1,648	1,676	801
Mar	143	74	8	1,173	4,114	164	23,370	1,665	1,448	967
Apr	118	129	7	652	5,763	269	22,234	1,685	1,435	865
May	131	75	9	1,472	5,444	151	23,105	1,675	1,337	905
June	224	71	10	665	3,749	179	21,842	r1,701	1,265	976
July	141	70	10	836	4,537	206	23,034	1,699	1,109	971
Aug	107	106	7	783	3,290	139	21,858	1,708	1,549	889
Sept	103	87	7	1,600	5,758	158	23,288	1,771	1,550	675
Fiscal 1986	1,665	1,069	107	11,377	58,666	2,084	265,636	20,480	17,673	11,025

Fiscal year or month	Health and Human Services Department		Housing and Urban Development Department	Interior Department	Justice Department	Labor Department	State Department	Transportation Department	Treasury Department			Environmental Protection Agency
	Except Social Security	Social Security (off-budget)							Interest on the public debt	General revenue sharing	Other	
1982	98,021	155,120	15,232	3,948	2,617	30,745	2,184	20,007	117,404	4,569	-11,654	5,081
1983	125,940	150,731	15,814	4,552	2,849	38,052	2,273	20,643	128,813	4,614	-17,059	4,312
1984	121,082	171,167	16,663	4,947	3,184	24,522	2,403	23,030	153,838	4,567	-17,395	4,076
1985	132,103	183,434	28,720	4,825	3,586	23,893	2,645	25,020	178,945	4,584	-18,397	4,490
1986	143,251	190,684	14,139	4,791	3,768	24,142	2,864	27,365	187,117	5,114	-16,072	4,869
1987 (Est.)	137,183	201,982	13,746	4,525	4,227	23,267	3,331	25,016	199,100	812	-18,356	4,434
1985-Sept	9,234	15,857	1,085	584	269	1,741	159	2,456	13,207	1	-2,686	322
Oct	10,784	16,492	1,418	275	309	1,233	383	2,603	11,411	1,126	-1,094	504
Nov	9,933	17,242	1,487	498	267	1,679	320	2,556	14,746	*	-974	401
Dec	9,391	17,236	1,301	376	283	2,035	210	2,222	24,702	*	-914	462
1986-Jan	10,704	17,381	1,474	494	406	2,416	197	1,971	13,397	1,040	-516	376
Feb	9,768	17,513	1,074	313	318	2,176	197	1,698	13,976	85	-439	365
Mar	10,620	16,015	1,162	307	298	2,244	165	1,916	13,589	*	-1,284	391
Apr	13,438	14,521	1,548	320	314	2,273	292	2,211	13,488	1,129	-1,362	374
May	12,117	16,324	319	383	294	2,018	186	2,148	14,776	*	-1,125	315
June	10,168	19,263	1,174	384	315	2,075	196	2,417	26,541	*	-2,024	434
July	13,092	15,893	1,328	479	382	2,133	271	2,468	13,445	1,003	-1,808	449
Aug	12,545	16,603	1,019	354	279	2,218	207	2,239	14,200	-	-675	409
Sept	10,472	16,418	833	608	299	1,641	239	2,916	12,845	730	-3,853	388
Fiscal 1986	143,251	190,684	14,139	4,791	3,768	24,142	2,864	27,365	187,117	5,114	-16,072	4,869

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

[In millions of dollars]

Fiscal year or month	General Services Administration	National Aeronautics and Space Administration	Office of Personnel Management	Small Business Administration	Veterans Administration	Other independent agencies	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement	Interest received by trust funds	Rents and royalties on the Outer Continental Shelf lands	Other	On-budget	Off-budget
1982.....	138	6,155	19,983	773	23,941	10,509	-19,849	-16,066	-6,250	-	594,302	151,404
1983.....	91	6,853	21,278	661	24,827	10,963	-23,484	-17,102	-10,491	-	661,219	147,108
1984.....	206	7,055	22,590	510	25,593	11,661	-25,263	-20,354	-6,694	-18	685,968	165,813
1985.....	-218	7,251	23,727	680	26,333	9,783	-27,217	-26,189	-5,542	-2	769,515	176,807
1986.....	286	7,403	23,955	490	26,536	11,422	-28,528	-27,873	-4,716	-1,000	806,291	183,498
1987 (Est.).....	-521	7,582	26,691	144	25,959	10,046	-33,278	-34,370	-4,190	-3,125	781,447	193,642
1985-Sept.....	56	593	2,090	170	939	2,550	-3,670	-305	-827	-	59,573	14,999
Oct.....	-159	889	2,071	221	2,126	2,368	-2,172	1,450	-293	r*	70,352	14,616
Nov.....	41	603	1,855	-11	3,296	377	-2,172	-1,107	26	r-2	69,391	15,157
Dec.....	358	749	2,055	-23	2,407	810	-2,388	-12,049	-493	r-1	71,579	11,270
1986-Jan.....	-299	572	2,103	-28	2,070	895	-2,239	-128	-318	-3	68,146	15,055
Feb.....	119	687	1,957	8	2,321	136	-2,287	-340	-296	r1	61,963	15,987
Mar.....	197	380	1,515	-18	1,072	655	-2,237	-184	-227	r*	63,660	16,040
Apr.....	-319	632	2,046	2	2,332	763	-2,302	-207	-2,085	-1,054	67,276	14,234
May.....	200	614	1,809	212	3,449	939	-2,375	-1,194	-62	-7	69,611	16,031
June.....	117	456	2,194	57	912	-764	-2,316	-13,812	-449	2	60,982	17,052
July.....	-338	513	2,108	46	2,361	1,525	-2,507	-82	-176	4	69,604	15,599
Aug.....	185	582	2,035	11	3,369	944	-2,064	-452	-15	6	68,112	16,322
Sept.....	187	728	2,206	13	822	2,770	-3,467	233	-329	53	65,614	16,136
Fiscal 1986.....	286	7,403	23,955	490	26,536	11,422	-28,528	-27,873	-4,716	-1,000	806,291	183,498

* Less than $500,000.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. Estimates are based on the midsession review of the fiscal 1987 budget released Aug. 6, 1986, by the Office of Management and Budget.

FEDERAL OBLIGATIONS

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

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

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

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

Table FO—1. — Gross Obligations Incurred Within and Outside the Federal Government by Object Class, as of June 30, 1986

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

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits:			
Personnel compensation	96,022	-	96,022
Personnel benefits	5,682	14,165	19,846
Benefits for former personnel	586	-	586
Contractual services and supplies:			
Travel and transportation of persons	3,325	571	3,897
Transportation of things	5,344	1,267	6,610
Rent, communications, and utilities	7,450	3,500	10,951
Printing and reproduction	634	473	1,106
Other services	85,604	30,718	116,322
Supplies and materials	47,406	15,300	62,706
Acquisition of capital assets:			
Equipment	55,517	5,663	61,180
Lands and structures	10,374	2,031	12,405
Investments and loans	30,901	29	30,930
Grants and fixed charges:			
Grants, subsidies, and contributions	95,236	15,132	110,368
Insurance claims and indemnities	263,753	*	263,754
Interest and dividends	129,862	31,639	161,501
Refunds	624	-	623
Other:			
Unvouchered	-1,293	2	-1,291
Undistributed U.S. obligations	21,265	7,021	28,286
Gross obligations incurred 1/	858,292	127,510	985,803

* Less than $500,000.

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

Gross obligations incurred (as above)	985,803
Deduct:	
Advances, reimbursements, other income, etc.	-143,274
Offsetting receipts	-129,921
Net obligations incurred	712,608

FEDERAL OBLIGATIONS

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

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

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative branch 1/	348	-	*	8	2	16	389	46	41
The judiciary	*	-	-	*	-	*	-	99	*
Executive Office of the President	171	-	1	12	7	29	2	40	22
Funds appropriated to the President:									
International security assistance	2	-	-	1	-	*	-	6	*
International development assistance	7	-	-	1	1	2	*	170	288
Other	38	-	43	11	1	4	*	19	4
Agriculture Department:									
Commodity Credit Corporation	-	-	-	-	129	-	-	1,222	2,171
Other	1,934	-	16	87	317	134	9	391	871
Commerce Department	708	-	6	26	5	67	11	208	50
Defense Department:									
Military:									
Department of the Army	23,877	585	75	911	933	1,019	11	9,165	7,182
Department of the Navy	17,972	5,026	44	718	782	826	104	19,868	15,725
Department of the Air Force	14,287	-	26	587	734	774	21	15,917	6,745
Defense agencies	1,929	71	*	111	348	1,050	8	5,207	8,881
Total military	58,065	5,682	145	2,327	2,797	3,668	145	50,157	38,534
Civil	576	-	-	6	1	33	3	493	41
Education Department	122	-	*	3	-3	21	5	132	1
Energy Department	453	-	*	28	4	705	9	11,850	30
Health and Human Services, except Social Security	2,764	-	58	59	9	159	2	1,710	172
Health and Human Services, Social Security (off-budget)	-	-	-	-	-	-	-	-	-
Housing and Urban Development Department	292	-	*	8	*	10	2	221	2
Interior Department	1,424	-	18	61	12	76	4	823	134
Justice Department	1,125	-	1	70	9	108	2	329	96
Labor Department	470	-	1	21	1	49	*	129	13
State Department	428	-	*	85	71	67	13	427	19
Transportation Department	2,324	-	237	99	36	197	9	816	242
Treasury Department:									
Interest on the public debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc	-	-	-	-	-	-	-	-	-
General revenue sharing	-	-	-	-	-	-	-	-	-
Other	2,499	-	4	101	24	194	13	314	62
Environmental Protection Agency	346	-	*	16	1	26	*	431	8
General Services Administration	498	-	2	8	37	828	1	1,203	1,588
National Aeronautics and Space Administration	644	-	*	26	7	147	1	5,548	113
Office of Personnel Management	105	-	6	4	*	7	*	5,883	2
Small Business Administration	118	-	*	6	*	8	*	261	1
Veterans Administration	4,319	-	7	98	13	251	2	1,505	1,127
Other independent agencies:									
Postal Service	14,450	-	18	90	1,764	483	7	296	374
Tennessee Valley Authority	706	-	-	12	80	46	*	328	1,334
Other	1,086	-	21	51	16	113	5	546	66
Total	96,022	5,682	586	3,325	5,344	7,450	634	85,604	47,406

See footnotes at end of table.

FEDERAL OBLIGATIONS

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

[In millions of dollars]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	Total gross obligations incurred
Legislative branch 1/	34	1	-	*	*	-	*	-	-	886
The judiciary	*	-	-	-	-	-	-	-	-	99
Executive Office of the President	35	5	-	12	*	-	-	-	11	347
Funds appropriated to the President:										
International security assistance	*	-	-	3	-	-	-	-	-	13
International development assistance	66	40	1,218	3,649	33	-	-	-	30	5,505
Other	2	-	72	30	*	-	-	-	8	232
Agriculture Department:										
Commodity Credit Corporation	23	-	16,098	6,259	-	-	-	-	-	25,902
Other	36	31	5,789	15,192	670	6,062	45	-	556	32,140
Commerce Department	38	1	11	95	2	11	1	60	80	1,379
Defense Department:										
Military:										
Department of the Army	6,932	1,289	-	4	3	1	-	-	-	51,986
Department of the Navy	16,899	853	-	22	18	-	-	-	-3	78,854
Department of the Air Force	27,318	1,135	-	7	75	7	27	-	4	67,666
Defense agencies	909	301	-	2	13,309	*	-	-	17	32,143
Total military	52,058	3,578	-	35	13,405	8	27	-	18	230,649
Civil	27	616	-	7	-	-	-	-	-	1,804
Education Department	*	-	177	9,022	1,045	25	-	-	-	10,552
Energy Department	696	869	-	329	1	109	*	-	-	15,083
Health and Human Services, except Social Security	89	56	3	44,661	57,312	*	-	1	*	107,056
Health and Human Services, Social Security (off-budget)	-	-	-	-	145,318	-	-	-	-	145,318
Housing and Urban Development Dept.	2	1,678	1,231	2,976	*	23	85	-	-	6,531
Interior Department	59	434	28	906	4	1	*	*	-11	3,974
Justice Department	48	8	-	174	9	*	-	*	-	1,980
Labor Department	6	*	1	3,347	13,743	-	-	-	-	17,781
State Department	57	4	*	471	182	-	-	1	502	2,326
Transportation Department	302	1,359	*	-6,921	2	13	-	-	19,911	18,624
Treasury Department:										
Interest on the public debt	-	-	-	-	-	119,894	-	-	-	119,894
Interest on refunds, etc.	-	-	-	16	-	1,375	-	-	-	1,391
General revenue sharing	-	-	-	4,171	-	-	-	-	-	4,171
Other	51	6	-	1,193	234	-	*	-1,355	-	3,340
Environmental Protection Agency	6	*	1	1,004	*	-	-	-	2	1,843
General Services Administration	122	14	-	22	*	59	-	-	-	4,385
National Aeronautics and Space Administration	122	122	-	1	*	-	-	-	-	6,732
Office of Personnel Management	1	*	-	-	18,055	-	450	-	1	24,514
Small Business Administration	1	-	844	5	*	*	-	-	-	1,246
Veterans Administration	261	1,089	499	927	11,688	722	-	*	-	22,509
Other independent agencies:										
Postal Service	1,236	407	-	-	36	21	-	-	-	19,184
Tennessee Valley Authority	91	30	203	146	1	1,312	-	-	*	4,288
Other	47	26	4,724	7,504	2,013	227	16	-	156	16,616
Total	55,517	10,374	30,901	95,236	263,753	129,862	624	-1,293	21,265	858,292

* Less than $500,000.

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

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts			Tax and loan note accounts				
	Credits 1/		Withdrawals 2/	Proceeds from sales of securities 3/		Taxes 5/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through remittance option tax and loan depositaries		Marketable issues	Nonmarketable issues 4/			
1982	1,512,662	94,732	1,599,939	-	771	369,249	370,020	366,981
1983	1,752,320	107,837	1,854,575	-	949	352,229	353,178	350,867
1984	1,808,415	125,293	1,941,748	32,479	827	388,515	421,821	420,408
1985	2,017,708	146,759	2,168,806	89,581	962	409,767	500,314	509,341
1986	2,174,675	160,163	2,331,492	76,792	1,558	425,674	504,018	493,034
1985-Sept	170,284	13,448	183,215	8,131	79	36,871	45,084	40,383
Oct	172,287	12,937	187,870	5,428	94	33,303	38,824	51,416
Nov	188,764	11,338	199,334	10,435	83	29,403	39,921	32,459
Dec	183,193	14,770	190,906	5,725	78	40,217	46,021	32,194
1986-Jan	181,107	13,559	187,788	6,611	105	35,379	42,096	39,692
Feb	156,734	11,913	179,849	5,397	87	31,802	37,288	39,975
Mar	168,916	14,032	184,698	3,902	112	38,179	42,193	54,526
Apr	224,679	14,314	230,721	8,546	147	38,424	47,116	33,216
May	190,110	12,913	211,493	5,628	160	34,587	40,371	53,516
June	184,374	14,523	198,839	6,985	122	38,181	45,291	33,517
July	173,608	13,546	186,312	9,003	141	36,270	45,415	50,086
Aug	165,863	11,780	180,517	4,406	219	31,053	35,676	43,181
Sept	185,040	14,537	193,165	4,726	210	38,877	43,807	29,259

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts	Federal Reserve	Tax and loan note accounts
1982	10,975	18,189	12,358	18,189	1,523	536	3,824	9,234
1983	16,557	20,500	16,557	20,601	1,686	861	3,760	10,781
1984	8,514	21,913	16,778	22,259	878	202	4,638	11,605
1985	4,174	12,886	19,877	22,398	1,429	311	4,162	11,649
1986	7,514	23,870	19,087	25,139	0	*	4,546	12,208
1985-Sept	4,174	12,886	8,009	22,398	2,550	3,535	4,275	12,842
Oct	1,528	294	4,932	9,870	0	*	3,006	1,816
Nov	2,294	7,757	3,955	13,016	1,396	2	2,925	4,205
Dec	9,351	21,584	9,351	21,816	1,629	*	3,499	10,170
1986-Jan	16,228	23,987	19,087	23,987	2,945	12,206	10,543	20,122
Feb	5,026	21,300	16,228	23,987	4,679	18,285	7,282	21,423
Mar	3,280	8,966	5,026	21,300	1,440	6,475	3,399	12,175
Apr	11,550	22,867	11,550	22,867	0	2,535	3,870	12,562
May	3,083	9,725	13,422	23,358	2,604	9,725	4,679	18,115
June	3,143	21,498	4,622	23,127	1,352	1,893	2,824	11,768
July	3,983	16,827	5,238	16,827	2,585	7,627	3,638	13,114
Aug	1,106	9,322	4,885	11,269	1,106	1,600	3,210	6,933
Sept	7,514	23,870	10,792	25,139	1,106	1,758	5,677	14,092

* Less than $500,000.

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

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

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

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

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

FEDERAL DEBT

Table FD—1. — Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1982	1,146,987	1,142,035	4,952	217,640	216,404	1,236	929,346	925,631	3,716
1983	1,381,886	1,377,211	4,675	240,116	239,023	1,092	1,141,770	1,138,188	3,582
1984	1,576,748	1,572,267	4,481	264,159	263,084	1,075	1,312,589	1,309,183	3,406
1985	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
1986	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156
1985-Sept	1,827,470	1,823,103	4,366	317,612	316,545	1,067	1,509,857	1,506,558	3,299
Oct	1,836,210	1,831,849	4,362	314,963	313,898	1,065	1,521,247	1,517,951	3,297
Nov	1,904,542	1,900,186	4,356	337,432	336,369	1,064	1,567,110	1,563,817	3,292
Dec	1,950,293	1,945,942	4,351	349,922	348,859	1,063	1,600,371	1,597,083	3,288
1986-Jan	1,966,846	1,962,552	4,294	353,814	352,752	1,062	1,613,032	1,609,800	3,232
Feb	1,983,428	1,979,143	4,286	354,385	353,326	1,060	1,629,042	1,625,817	3,226
Mar	1,991,098	1,986,816	4,282	353,615	352,557	1,058	1,637,483	1,634,259	3,224
Apr	2,012,556	2,008,271	4,285	360,860	359,796	1,064	1,651,696	1,648,475	3,221
May	2,035,634	2,031,350	4,284	365,978	364,914	1,064	1,669,656	1,666,436	3,220
June	2,063,627	2,059,349	4,278	375,471	374,410	1,061	1,688,156	1,684,939	3,217
July	2,078,696	2,074,472	4,224	375,560	374,499	1,061	1,703,136	1,699,973	3,163
Aug	2,098,625	2,094,406	4,219	375,211	374,151	1,061	1,723,414	1,720,255	3,158
Sept	2,129,522	2,125,304	4,217	383,919	382,859	1,061	1,745,602	1,742,445	3,156

Table FD—2. — Interest-Bearing Public Debt

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

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Other securities: Federal Financing Bank	Total
1982	1,140,883	824,422	277,900	442,890	103,631	-	316,461
1983	1,375,751	1,024,000	340,733	557,525	125,742	-	351,751
1984	1,559,570	1,176,556	356,798	661,687	158,070	-	383,015
1985	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
1986	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355
1985-Sept	1,821,010	1,360,179	384,220	776,449	199,510	-	460,831
Oct	1,829,885	1,375,619	389,716	777,687	199,470	8,747	454,265
Nov	1,888,844	1,411,469	397,561	788,611	211,103	14,194	477,375
Dec	1,943,402	1,437,653	399,893	812,488	211,078	14,194	505,749
1986-Jan	1,960,129	1,449,859	399,563	820,299	215,803	14,194	510,270
Feb	1,976,744	1,464,094	397,505	829,375	223,045	14,169	512,650
Mar	1,984,224	1,472,836	393,172	842,473	223,022	14,169	511,388
Apr	2,005,889	1,481,953	393,714	851,084	222,986	14,169	523,936
May	2,019,773	1,487,226	394,880	845,884	232,294	14,169	532,547
June	2,056,726	1,498,229	396,650	869,302	232,278	-	558,497
July	2,071,976	1,510,700	400,727	877,717	232,256	-	561,276
Aug	2,081,961	1,531,835	403,628	872,796	241,742	13,670	550,126
Sept	2,122,684	1,564,329	410,730	896,884	241,716	15,000	558,355

End of fiscal year or month	Nonmarketable--Continued						
	U.S. savings bonds	Depositary series	Foreign series		Government account series	State and local government series	Other
			Government	Public			
1982	67,274	20	12,243	2,398	210,462	23,579	486
1983	70,024	5	11,450	-	234,684	35,103	485
1984	72,832	3	8,806	-	259,534	41,379	461
1985	77,011	5	6,638	-	313,928	62,778	472
1986	85,551	5	4,128	-	365,872	102,367	432
1985-Sept	77,011	5	6,638	-	313,928	62,778	472
Oct	77,536	5	7,156	-	302,625	66,465	478
Nov	78,115	5	7,036	-	319,425	72,325	469
Dec	78,073	5	7,527	-	332,174	87,507	463
1986-Jan	78,567	5	7,543	-	336,203	87,483	469
Feb	79,185	5	7,087	-	338,988	86,926	460
Mar	79,807	2	6,726	-	335,956	88,454	443
Apr	80,534	2	5,737	-	343,156	94,063	444
May	81,509	2	5,253	-	348,672	96,674	436
June	82,278	2	5,260	-	372,305	98,220	431
July	83,052	2	4,676	-	372,264	100,837	445
Aug	84,322	2	4,470	-	358,380	102,514	437
Sept	85,551	5	4,128	-	365,872	102,367	432

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 Administration	Federal old-age and survivors insurance trust fund
1982	210,462	3,868	4,191	3,011	13,249	6,456	94,205	20,800	1,944	9,519
1983	234,684	4,794	4,770	2,514	13,867	4,992	108,089	13,059	2,009	25,503
1984	259,534	6,434	5,638	3,268	14,195	4,374	111,181	16,527	2,763	27,224
1985	313,928	7,410	6,312	2,073	16,130	5,443	127,253	20,721	3,485	30,968
1986	365,872	8,596	7,073	481	15,856	8,074	139,498	37,885	5,227	36,948
1985-Sept	313,928	7,410	6,312	2,073	16,130	5,443	127,253	20,721	3,485	30,968
Oct	302,625	7,647	6,326	18	15,361	4,077	125,953	20,147	3,612	19,010
Nov	319,425	7,645	6,510	423	15,212	5,229	124,379	19,988	3,711	31,892
Dec	332,174	7,912	6,519	427	15,619	6,137	130,360	20,023	3,887	35,331
1986-Jan	336,203	7,852	6,532	366	15,687	6,193	129,196	31,612	4,066	27,979
Feb	338,988	7,755	6,695	194	16,263	5,914	128,073	31,825	4,193	27,391
Mar	335,956	7,752	6,701	195	16,242	5,820	126,823	32,440	4,272	28,718
Apr	343,156	7,796	6,689	196	16,099	8,859	125,711	34,787	4,399	34,024
May	348,672	7,934	6,879	37	15,783	8,650	124,664	34,883	4,589	34,788
June	372,305	8,424	6,878	132	15,555	8,868	145,114	37,637	4,739	35,556
July	372,264	8,497	6,898	439	15,403	8,562	143,973	37,529	4,859	35,810
Aug	358,380	8,525	7,078	411	15,985	8,257	129,154	37,468	5,152	35,527
Sept	365,872	8,596	7,073	481	15,856	8,074	139,498	37,885	5,227	36,948

End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Federal supplementary medical insurance trust fund	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal Service fund	Railroad retirement account	Treasury deposit funds	Unemployment trust fund	Other
1982	4,188	5,874	356	8,749	8,311	2,572	1,219	1,138	8,980	11,831
1983	4,638	6,958	322	8,959	8,630	2,230	328	906	7,795	14,321
1984	5,354	9,117	294	9,237	8,960	2,277	3,097	765	11,796	17,033
1985	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
1986	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686
1985-Sept	4,953	10,736	269	9,422	9,296	2,362	4,232	681	16,454	35,728
Oct	5,240	9,566	266	9,505	9,262	2,939	4,298	691	16,271	42,436
Nov	5,299	10,482	262	9,140	9,227	2,404	4,250	724	17,168	45,480
Dec	5,283	11,009	265	9,573	9,601	2,757	4,226	729	16,856	45,660
1986-Jan	5,182	10,672	265	9,900	9,571	3,118	5,087	709	15,929	46,287
Feb	5,182	10,715	262	10,035	9,524	3,133	5,191	713	17,056	48,874
Mar	5,310	10,729	257	9,770	9,462	3,364	5,251	702	15,398	46,750
Apr	5,270	10,711	254	9,787	9,411	3,930	5,334	691	16,013	43,195
May	5,108	10,537	250	9,782	9,362	3,652	5,422	707	19,912	45,733
June	5,012	10,709	254	9,848	9,746	3,267	5,657	695	19,302	44,911
July	4,555	10,390	251	9,808	9,722	3,624	5,504	663	19,927	45,850
Aug	4,196	9,944	248	9,577	9,678	3,749	5,609	620	21,880	45,322
Sept	4,238	9,424	245	8,228	9,633	3,803	5,606	685	20,686	43,686

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

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

End of fiscal year or month	Total outstanding	Defense Department	Housing and Urban Development Department		Other independent agencies			Other
		Family housing and homeowners assistance	Federal Housing Adminis-tration	Government National Mortgage Association	Export-Import Bank of the United States	Postal Service	Tennessee Valley Authority	
1982	4,952	388	335	2,165	88	250	1,725	1
1983	4,675	264	206	2,165	64	250	1,725	*
1984	4,481	153	140	2,165	34	250	1,725	14
1985	4,366	82	117	2,165	9	250	1,725	18
1986	4,217	40	117	2,165	6	250	1,625	15
1985-Sept	4,366	82	117	2,165	9	250	1,725	18
Oct	4,362	80	116	2,165	8	250	1,725	17
Nov	4,356	76	115	2,165	8	250	1,725	17
Dec	4,351	72	115	2,165	8	250	1,725	17
1986-Jan	4,294	67	113	2,165	7	250	1,675	16
Feb	4,286	64	109	2,165	7	250	1,675	16
Mar	4,282	61	108	2,165	7	250	1,675	16
Apr	4,285	58	114	2,165	7	250	1,675	16
May	4,284	55	118	2,165	6	250	1,675	15
June	4,278	52	115	2,165	6	250	1,675	15
July	4,224	49	115	2,165	6	250	1,625	15
Aug	4,219	43	115	2,165	6	250	1,625	15
Sept	4,217	40	117	2,165	6	250	1,625	15

End of fiscal year or month	Memorandum--Interest-bearing securities of non-Government entities						
	Banks for cooperatives	Farm credit banks	Federal intermediate credit banks	Federal land banks	Federal home loan banks	Federal National Mortgage Association	Student Loan Marketing Association
1982	220	65,553	926	7,652	98,475	76,263	1,611
1983	220	67,320	926	5,015	110,597	97,480	3,145
1984	220	68,165	926	4,015	140,194	113,460	4,826
1985	220	64,135	926	3,625	178,458	140,859	7,270
1986	-	59,707	565	2,773	n.a.	178,333	9,569
1985-Sept	220	64,135	926	3,625	178,458	140,859	7,270
Oct	220	65,964	926	2,773	181,468	146,576	7,671
Nov	220	66,611	926	2,773	182,673	145,305	7,888
Dec	220	65,136	926	2,773	188,366	149,167	7,966
1986-Jan	1/-	63,294	926	2,773	189,383	151,281	8,217
Feb	-	62,383	926	2,773	193,248	154,237	9,035
Mar	-	61,997	926	2,773	199,133	155,021	9,399
Apr	-	61,686	565	2,773	205,706	156,853	9,752
May	-	61,049	565	2,773	211,701	160,211	9,965
June	-	59,960	565	2,773	221,416	165,198	9,737
July	-	59,116	565	2,773	229,082	169,849	9,443
Aug	-	59,420	565	2,773	n.a.	173,555	9,395
Sept	-	59,707	565	2,773	n.a.	178,333	9,569

* Less than $500,000.
1/ Funds matured Jan. 2, 1986.

FEDERAL DEBT

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

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

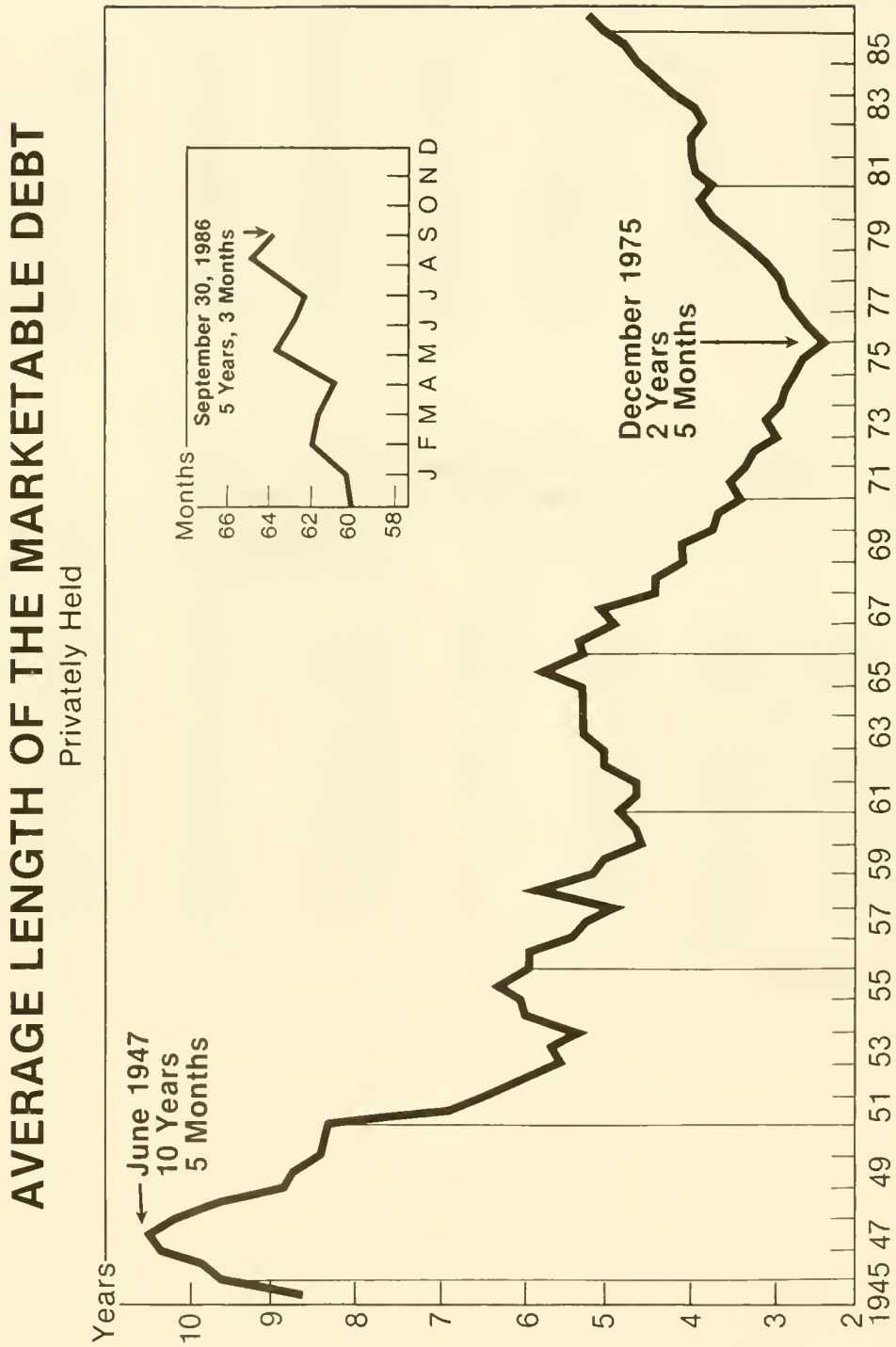
End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length
		Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over	
1982	682,043	314,436	221,783	75,749	33,017	37,058	3 yrs. 11 mos.
1983	862,631	379,579	294,955	99,174	40,826	48,097	4 yrs. 1 mo.
1984	1,017,488	437,941	332,808	130,417	49,664	66,658	4 yrs. 6 mos.
1985	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs. 11 mos.
1986	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs. 3 mos.
1985-Sept	1,185,675	472,661	402,766	159,383	62,853	88,012	4 yrs. 11 mos.
Oct	1,193,376	480,307	407,877	154,326	62,853	88,013	4 yrs. 10 mos.
Nov	1,224,074	492,916	413,960	156,262	66,154	94,782	5 yrs. 0 mos.
Dec	1,237,340	490,217	423,625	163,049	66,003	94,446	5 yrs. 0 mos.
1986-Jan	1,251,882	492,408	429,808	164,242	66,045	99,379	5 yrs. 0 mos.
Feb	1,268,648	496,927	434,036	165,187	70,810	101,688	5 yrs. 2 mos.
Mar	1,277,307	496,137	435,704	172,974	70,804	101,688	5 yrs. 1 mo.
Apr	1,281,210	498,504	437,756	173,434	70,389	101,127	5 yrs. 1 mo.
May	1,286,970	493,622	438,261	173,587	70,793	110,707	5 yrs. 4 mos.
June	1,309,827	496,114	450,670	181,384	70,952	110,707	5 yrs. 3 mos.
July	1,322,700	501,204	456,984	182,860	70,946	110,706	5 yrs. 2 mos.
Aug	1,328,833	499,103	456,689	182,388	70,941	119,712	5 yrs. 5 mos.
Sept	1,354,275	506,903	467,348	189,995	70,664	119,365	5 yrs. 3 mos.

Table FD–6. – Debt Subject to Statutory Limitation

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

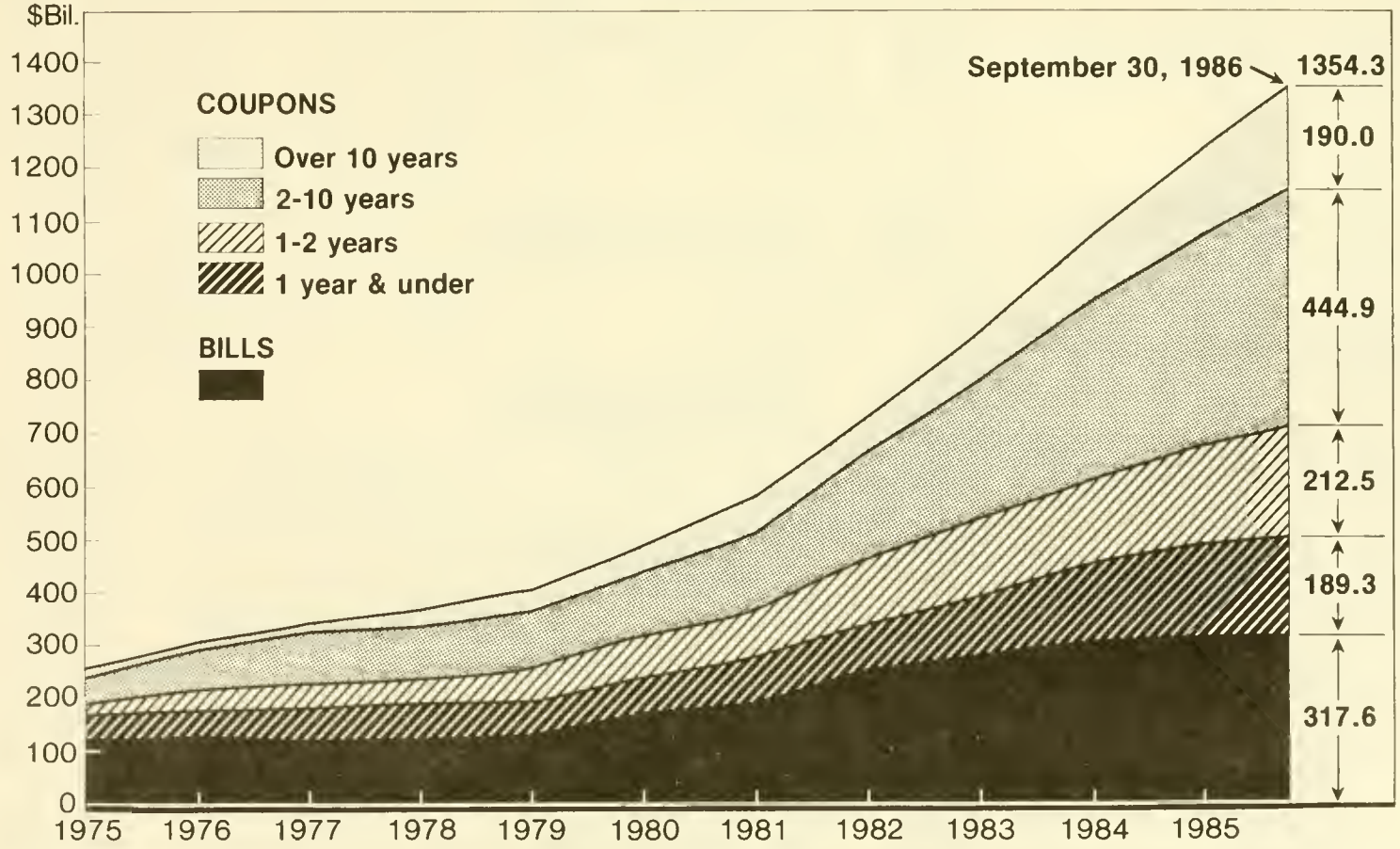
End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation
		Total	Public debt	Other debt 1/	Public debt	Other debt	
1982	1,143,100	1,142,913	1,141,429	1,485	1,140,883	1,485	546
1983	1,389,000	1,377,953	1,376,605	1,347	1,375,751	1,347	854
1984	1,573,000	1,572,975	1,571,663	1,312	1,559,570	1,312	12,093
1985	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
1986	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018
1985-Sept	1,823,800	1,823,775	1,822,501	1,274	1,821,010	1,274	1,491
Oct	1,823,800	1,823,775	1,822,500	1,275	1,821,138	1,275	1,362
Nov	1,903,800	1,886,662	1,885,391	1,271	1,874,650	1,271	10,740
Dec	2,078,700	1,932,417	1,931,146	1,271	1,929,208	1,271	1,938
1986-Jan	2,078,700	1,949,028	1,947,756	1,272	1,945,935	1,272	1,821
Feb	2,078,700	1,965,640	1,964,372	1,268	1,962,574	1,268	1,798
Mar	2,078,700	1,973,312	1,972,046	1,266	1,970,055	1,266	1,991
Apr	2,078,700	1,994,774	1,993,500	1,273	1,991,720	1,273	1,780
May	2,078,700	2,017,852	2,016,579	1,273	2,005,604	1,273	10,975
June	2,078,700	2,060,020	2,058,748	1,271	2,056,725	1,271	2,023
July	2,078,700	2,075,140	2,073,871	1,269	2,071,976	1,269	1,895
Aug	2,111,000	2,081,405	2,080,135	1,270	2,068,291	1,270	11,844
Sept	2,111,000	2,110,975	2,109,702	1,273	2,107,684	1,273	2,018

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



Department of the Treasury
Office of Government Finance & Market Analysis

PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



Department of the Treasury
Office of Government Finance & Market Analysis

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

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

End of fiscal year or month	Total	Agriculture Department			Education Department	Energy Department	Housing and Urban Development Department	
		Commodity Credit Corporation	Rural Electrification Administration	Farmers Home Administration	College housing loans	Bonneville Power Administration	Federal Housing Administration	Government National Mortgage Association
1982	181,245	18,808	8,544	5,661	2,687	910	4,112	10,030
1983	198,639	21,407	8,586	6,821	2,687	1,165	4,035	11,081
1984	211,833	18,609	8,616	9,383	2,687	1,405	3,774	12,285
1985	230,954	23,811	8,624	11,732	2,625	1,340	3,439	-
1986	210,468	24,800	8,624	14,202	2,587	1,459	3,308	-
1985-Sept	230,954	23,811	8,624	11,732	2,625	1,340	3,439	-
Oct	213,544	17,173	8,686	9,007	2,625	1,340	3,439	-
Nov	213,450	21,530	8,686	9,082	2,625	1,340	3,439	-
Dec	213,585	22,074	8,686	9,082	2,625	1,340	3,439	-
1986-Jan	218,056	24,810	8,686	9,302	2,625	1,340	3,439	-
Feb	217,896	24,612	8,718	9,327	2,625	1,340	3,389	-
Mar	214,167	20,205	8,624	9,542	2,625	1,340	3,389	-
Apr	202,391	22,415	8,650	10,702	2,625	1,340	3,389	-
May	207,231	24,406	8,650	11,487	2,625	1,340	3,389	-
June	206,869	24,787	8,650	12,187	2,625	1,640	3,299	-
July	203,693	20,828	8,650	13,227	2,625	1,640	3,292	-
Aug	205,913	21,565	8,650	13,842	2,625	1,640	3,308	-
Sept	210,468	24,800	8,624	14,202	2,587	1,459	3,308	-

End of fiscal year or month	Housing and Urban Development Department--Continued	Interior Department	Treasury	Veterans Administration	Railroad Retirement Board	Other
	Other housing programs	Helium fund	Federal Financing Bank	Direct loan program		
1982	3,237	252	124,357	1,730	-	917
1983	4,095	252	136,082	1,730	-	698
1984	5,376	252	144,836	1,730	2,279	601
1985	19,528	252	153,075	1,730	3,052	1,746
1986	5,841	252	141,598	1,730	4,131	1,936
1985-Sept	19,528	252	153,075	1,730	3,052	1,746
Oct	19,874	252	144,380	1,730	3,220	1,818
Nov	19,874	252	139,513	1,730	3,385	1,994
Dec	19,921	252	138,780	1,730	3,575	2,081
1986-Jan	20,048	252	139,179	1,730	4,554	2,091
Feb	20,143	252	138,826	1,730	4,728	8,206
Mar	20,233	252	138,863	1,730	4,918	2,446
Apr	5,401	252	138,208	1,730	5,108	2,571
May	5,491	252	139,776	1,730	5,279	2,806
June	5,491	252	139,922	1,730	3,585	2,701
July	5,641	252	140,226	1,730	3,771	1,811
Aug	5,716	252	140,832	1,730	3,942	1,811
Sept	5,841	252	141,598	1,730	4,131	1,936

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1986

JULY

Auction of 2-Year Notes

On July 16 the Treasury announced that it would auction $10,000 million of 2-year notes to refund $8,978 million of notes maturing July 31, 1986, and to raise about $1,025 million new cash. The notes offered were Treasury Notes of Series AC-1988, dated July 31, 1986, due July 31, 1988, with interest payable on January 31 and July 31 until maturity. An interest rate of 6-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, July 23, and totaled $34,417 million, of which $10,122 million was accepted at a yield of 6.67 percent, price 99.917, which represented the full range of accepted bids. Competitive tenders at 6.67 percent were allotted 76 percent. Noncompetitive tenders were accepted in full at the average yield, 6.67 percent. These totaled $579 million. Competitive tenders accepted from private investors totaled $9,543 million.

In addition to the $10,122 million of tenders accepted in the auction process, $365 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional $1,253 million was accepted from Government accounts and Federal Reserve banks for their own account.

52-Week Bills

On June 27 tenders were invited for approximately $9,500 million of 364-day Treasury bills to be dated July 10, 1986, and to mature July 9, 1987. The issue was to refund $8,514 million of 52-week bills maturing July 10 and to raise about $975 million of new cash. Tenders were opened on July 8. They totaled $24,131 million, of which $9,509 million was accepted, including $364 million of noncompetitive tenders from the public and $2,200 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $161 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.98 percent.

AUGUST

August Quarterly Financing

On July 30 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to $9,500 million of 3-year notes of Series 5-1989, $9,500 million of 9-year 9-month 7-3/8 percent notes of Series C-1996, and $9,000 million of 29-year 9-month 7-1/4 percent bonds of 2016 to refund $14,290 million of publicly held Treasury securities maturing August 15 and to raise about $13,700 million new cash.

An interest rate of 6-5/8 percent was set on the notes of Series 5-1989 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series 5-1989 were dated August 15, 1986, due August 15, 1989, with interest payable on February 15 and August 15 until maturity.

Tenders for the notes of Series 5-1989 were received until 1 p.m. EDST, August 5, and totaled $24,737 million, of which $9,532 million was accepted at yields ranging from 6.69 percent, price 99.826, up to 6.74 percent, price 99.692. Tenders at the high yield were allotted 77 percent. Noncompetitive tenders were accepted in full at the average yield, 6.73 percent, price 99.719. These totaled $617 million. Competitive tenders accepted from private investors totaled $8,915 million.

In addition to the $9,532 million of tenders accepted in the auction process, $578 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $2,587 million was accepted from Government accounts and Federal Reserve banks for their own account.

The 7-3/8 percent notes of Series C-1996 were an additional issue of notes dated May 15, 1986, due May 15, 1996, with interest payable on November 15 and May 15 until maturity. Accrued interest of $18.43750 per $1,000, covering the period from May 15 to August 15, 1986, was payable for each accepted tender.

Tenders for the notes of Series C-1996 were received until 1 p.m. EDST, August 6, and totaled $19,292 million, of which $9,523 million was accepted at yields ranging from 7.44 percent, price 99.521, up to 7.48 percent, price 99.248. Tenders at the high yield were allotted 70 percent. Noncompetitive tenders were accepted in full at the average yield, 7.47 percent, price 99.316. These totaled $270 million. Competitive tenders accepted from private investors totaled $9,523 million.

In addition to the $9,523 million of tenders accepted in the auction process, $5 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities. An additional $1,000 million was accepted from Government accounts and Federal Reserve banks for their own account.

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

The 7-1/4 percent bonds of 2016 were an additional issue of bonds dated May 15, 1986, due May 15, 2016, with interest payable on November 15 and May 15 until maturity. Accrued interest of $18.125 per $1,000, covering the period from May 15 to August 15, 1986, was payable for each accepted tender.

Tenders for the bonds were received until 1 p.m. EDST, August 7, and totaled $17,250 million, of which $9,005 million was accepted at yields ranging from 7.59 percent, price 95.975, up to 7.65 percent, price 95.297. Tenders at the high yield were allotted 58 percent. Noncompetitive tenders were accepted in full at the average yield, 7.63 percent, price 95.522. These totaled $195 million. Competitive tenders accepted from private investors totaled $8,810 million.

In addition to the $9,005 million of tenders accepted in the auction process, $500 million was accepted from Government accounts and Federal Reserve banks for their own account.

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

TREASURY DIRECT

On July 30, 1986, the Treasury announced that it would implement the new automated TREASURY DIRECT book-entry securities system for the August quarterly financing. Beginning with the August 15 issues, all new issues of marketable Treasury notes and bonds were to be made in book-entry form only. The last note or bond available in registered form was the 2-year note issued July 31, 1986. The issue of coupon securities had been discontinued after December 31, 1982.

Auction of 2-Year Notes

On August 13 the Treasury announced that it would auction $9,750 million of 2-year notes to refund $9,001 million of publicly held notes maturing August 31, 1986, and to raise about $1,000 million new cash. The notes offered were Treasury Notes of Series AD-1988, dated September 2, 1986, due August 31, 1988, with interest payable on the last day of February and August until maturity. An interest rate of 6-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 20, and totaled $31,080 million, of which $10,035 million was accepted at yields ranging from 6.19 percent, price 99.880, up to 6.22 percent, price 99.824. Tenders at the high yield were allotted 22 percent. Noncompetitive tenders were accepted in full at the average yield, 6.21 percent, price 99.843. These totaled $566 million. Competitive tenders accepted from private investors totaled $9,469 million.

In addition to the $10,035 million of tenders accepted in the auction process, $485 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $858 million was accepted from Government accounts and Federal Reserve banks for their own account.

Auction of 5-Year 2-Month Notes

On August 19 the Treasury announced that it would auction $8,000 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series L-1991, dated September 3, 1986, due November 15, 1991, with interest payable on May 15 and November 15 until maturity. An interest rate of 6-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1 p.m. EDST, August 27, and totaled $22,588 million, of which $8,017 million was accepted at yields ranging from 6.48 percent, price 100.047, up to 6.52 percent, price 99.873. Tenders at the high yield were allotted 41 percent. Noncompetitive tenders were accepted in full at the average yield, 6.51 percent, price 99.916. These totaled $256 million. Competitive tenders accepted from private investors totaled $7,761 million.

In addition to the $8,017 million of tenders accepted in the auction process, $325 million was awarded to Federal Reserve banks as agents for foreign and international monetary authorities.

52-Week Bills

On July 25 tenders were invited for approximately $9,500 million of 364-day Treasury bills to be dated August 7, 1986, and to mature August 6, 1987. The issue was to refund $8,778 million of 52-week bills maturing August 7 and to raise about $725 million of new cash. Tenders were opened on July 31. They totaled $38,164 million, of which $9,602 million was accepted, including $298 million of noncompetitive tenders from the public and $2,100 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional $550 million was issued to Federal Reserve banks as agents for foreign and international monetary authorities for new cash. The average bank discount rate was 5.82 percent.

TREASURY FINANCING OPERATIONS, JULY-SEPTEMBER 1986

SEPTEMBER

Auction of 2-Year and 4-Year Notes

On September 16 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to $10,000 million of 2-year notes of Series AE-1988 and $7,500 million of 4-year notes of Series Q-1990 to refund $14,391 million of securities maturing September 30 and to raise about $3,100 million of new cash. The Department of the Treasury also announced on September 16 that the 7-year note which would normally be offered at the same time was being postponed pending action by Congress on legislation to raise the statutory debt limit. Accordingly, the September 16 announcement contained only the 2-year and 4-year note issues.

An interest rate of 6-3/8 percent was set on the notes of Series AE-1988 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series AE-1988 were dated September 30, 1986, due September 30, 1988, with interest payable on March 31 and September 30 until maturity.

Tenders for the notes of Series AE-1988 were received until 1 p.m. EDST, September 23, and totaled $29,889 million, of which $10,071 million was accepted at yields ranging from 6.42 percent, price 99.917, up to 6.44 percent, price 99.880. Tenders at the high yield were allotted 66 percent. Noncompetitive tenders were accepted in full at the average yield, 6.44 percent, price 99.880. These totaled $610 million. Competitive tenders accepted from private investors totaled $9,461 million.

In addition to the $10,071 million of tenders accepted in the auction process, $580 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $834 million was accepted from Government accounts and Federal Reserve banks for their own account.

An interest rate of 6-3/4 percent was set on the notes of Series Q-1990 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series Q-1990 were dated September 30, 1986, due September 30, 1990, with interest payable on March 31 and September 30 until maturity.

Tenders for the notes of Series Q-1990 were received until 1 p.m. EDST, September 24, and totaled $18,773 million, of which $7,517 million was accepted at yields ranging from 6.84 percent, price 99.690, up to 6.89 percent, price 99.518. Tenders at the high yield were allotted 27 percent. Noncompetitive tenders were accepted in full at the average yield, 6.87 percent, price 99.586. These totaled $352 million. Competitive tenders accepted from private investors totaled $7,165 million.

In addition to the $7,517 million of tenders accepted in the auction process, $465 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $200 million was accepted from Government accounts and Federal Reserve banks for their own account.

52-Week Bills

On August 22 tenders were invited for approximately $9,500 million of 364-day Treasury bills to be dated September 4, 1986, and to mature September 3, 1987. The issue was to refund $8,806 million of 52-week bills maturing September 4 and to raise about $700 million new cash. Tenders were opened on August 28. They totaled $27,588 million, of which $9,501 million was accepted, including $299 million of noncompetitive tenders from the public and $2,200 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 5.33 percent.

Table PDO—1. — Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1986

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

Date of final maturity	Description		Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
1986						
Oct. 31....	11-5/8%-Z	Note	10/31/84	9,802	550	9,252
Nov. 15....	16-1/8%-F	Note	9/08/81	3,469	277	3,192
Nov. 15....	6-1/8%	Bond	11/15/71	1,196	614	582
Nov. 15....	13-7/8%-E	Note	6/03/81	3,206	117	3,089
Nov. 15....	11%-P	Note	11/15/83	7,650	1,126	6,524
Nov. 30....	10-3/8%-A8	Note	11/30/84	10,052	570	9,482
Dec. 31....	10%-K	Note	12/31/82	5,908	361	5,547
Dec. 31....	9-7/8%-AC	Note	12/31/84	10,112	602	9,510
	Total.....		.....	51,395	4,217	47,178
1987						
Jan. 31....	9-3/4%-R	Note	1/31/85	10,212	735	9,477
Feb. 15....	9%-B	Note	2/15/79	6,238	1,669	4,569
Feb. 15....	10-7/8%-M	Note	2/15/84	9,166	2,437	6,729
Feb. 15....	12-3/4%-O	Note	12/02/81	3,437	125	3,312
Feb. 28....	10%-S	Note	2/28/85	10,087	730	9,357
Mar. 31....	10-3/4%-T	Note	4/01/85	10,349	982	9,367
Mar. 31....	10-1/4%-N	Note	3/31/83	6,522	320	6,202
Apr. 30....	9-3/4%-U	Note	4/30/85	9,992	473	9,519
May 15....	12%-C	Note	2/15/80	2,472	498	1,974
May 15....	12-1/2%-N	Note	5/15/84	7,831	725	7,106
May 15....	14%-E	Note	3/03/82	3,519	58	3,461
May 31....	9-1/8%-V	Note	5/31/85	10,446	640	9,806
June 30....	10-1/2%-J	Note	6/30/83	6,435	363	6,072
June 30....	8-1/2%-W	Note	7/01/85	10,674	899	9,775
July 31....	8-7/8%-X	Note	7/31/85	10,166	775	9,391
Aug. 15....	13-3/4%-F	Note	6/02/82	4,078	108	3,970
Aug. 15....	12-3/8%-P	Note	8/15/84	7,717	950	6,767
Aug. 31....	8-7/8%-Y	Note	9/03/85	10,450	727	9,723
Sept. 30....	11-1/8%-K	Note	9/30/83	6,539	303	6,236
Sept. 30....	9%-2	Note	9/30/85	10,095	755	9,340
Oct. 31....	8-7/8%-A8	Note	10/31/85	10,298	1,004	9,294
Nov. 15....	7-5/8%-A	Note	11/15/77	2,387	616	1,771
Nov. 15....	12-5/8%-G	Note	9/07/82	5,384	356	5,028
Nov. 15....	11%-Q	Note	11/15/84	8,187	1,295	6,892
Nov. 30....	8-1/2%-AC	Note	12/02/85	10,699	778	9,921
Dec. 31....	11-1/4%-L	Note	1/03/84	6,580	713	5,867
Dec. 31....	7-7/8%-AD	Note	12/31/85	10,524	617	9,907
	Total.....		.....	210,484	19,651	190,833
1988						
Jan. 15....	12-3/8%-C	Note	1/05/81	2,710	5	2,705
Jan. 31....	8-1/8%-V	Note	1/31/86	10,531	778	9,753
Feb. 15....	10-3/8%-R	Note	2/15/85	8,489	1,097	7,392
Feb. 15....	10-1/8%-G	Note	12/02/82	5,040	8	5,032
Feb. 29....	8%-W	Note	2/28/86	10,640	668	9,972
Mar. 31....	12%-L	Note	4/02/84	6,837	771	6,066
Mar. 31....	7-1/8%-X	Note	3/31/86	10,878	1,002	9,876
Apr. 15....	13-1/4%-O	Note	4/06/81	2,972	160	2,812
Apr. 30....	6-5/8%-Y	Note	4/30/86	11,305	1,368	9,937
May 15....	10%-S	Note	5/15/85	9,987	1,441	8,546
May 15....	9-7/8%-H	Note	3/01/83	5,955	42	5,913
May 15....	8-1/4%-A	Note	5/15/78	4,148	1,754	2,394
May 31....	7-1/8%-Z	Note	6/02/86	10,905	820	10,085
June 30....	13-5/8%-M	Note	7/02/84	6,723	549	6,174
June 30....	7%-A8	Note	6/30/86	11,397	1,023	10,374
July 15....	14%-E	Note	7/07/81	3,469	327	3,142
July 31....	6-5/8%-AC	Note	7/31/86	11,881	1,624	10,257
Aug. 15....	10-1/2%-J	Note	6/03/83	5,783	5	5,778
Aug. 15....	9-1/2%-T	Note	8/15/85	10,928	1,829	9,099
Aug. 31....	6-1/8%-AD	Note	9/02/86	11,435	867	10,568
Sept. 30....	11-3/8%-N	Note	10/31/84	6,953	383	6,570
Sept. 30....	1/11-3/8%-P	Note	10/31/84	621	-	621
Sept. 30....	6-3/8%-AE	Note	9/30/86	11,537	834	10,703
Oct. 15....	15-3/8%-F	Note	10/14/81	3,474	288	3,186
Nov. 15....	11-3/4%-K	Note	9/06/83	6,028	63	5,965
Nov. 15....	8-3/4%-B	Note	11/15/78	3,445	1,139	2,306
Nov. 15....	8-5/8%-U	Note	11/26/85	9,179	354	8,825
Dec. 31....	10-5/8%-Q	Note	12/31/84	6,808	397	6,411
	Total.....		.....	210,058	19,596	190,462
1989						
Jan. 15....	14-5/8%-C	Note	1/13/82	3,508	239	3,269
Feb. 15....	11-3/8%-G	Note	12/01/83	6,244	12	6,232
Feb. 15....	8%-Q	Note	2/18/86	10,297	1,064	9,233
Mar. 31....	11-1/4%-L	Note	4/01/85	6,986	413	6,573
Apr. 15....	14-3/8%-O	Note	4/07/82	3,348	107	3,241
May 15....	9-1/4%-A	Note	5/15/79	2,628	459	2,169
May 15....	11-3/4%-M	Note	3/05/84	6,068	61	6,007
May 15....	6-7/8%-R	Note	5/15/86	10,473	1,021	9,452
June 30....	9-5/8%-M	Note	7/01/85	7,486	500	6,986
July 15....	14-1/2%-E	Note	7/08/82	4,723	164	4,559
Aug. 15....	13-7/8%-J	Note	6/01/84	6,283	139	6,144
Aug. 15....	6-5/8%-S	Note	8/15/86	12,755	2,649	10,106
Sept. 30....	9-3/8%-N	Note	11/01/85	7,302	366	6,936
Oct. 15....	11-7/8%-F	Note	9/29/82	4,237	2	4,235
Nov. 15....	12-3/4%-K	Note	9/04/84	6,552	107	6,445
Nov. 15....	10-3/4%-B	Note	11/15/79	5,779	1,957	3,822
Dec. 31....	8-3/8%-P	Note	12/31/85	7,490	208	7,282
	Total.....		.....	112,159	9,468	102,691
1990						
Jan. 15....	10-1/2%-C	Note	1/04/83	4,842	14	4,828
Feb. 15....	11%-G	Note	12/03/84	7,353	9	7,344
Feb. 15....	1/11%-H	Note	12/03/84	594	-	594
Feb. 15....	3-1/2%	Bond	2/14/58	713	307	406
Mar. 31....	7-1/4%-N	Note	3/31/86	7,978	498	7,480
Apr. 15....	10-1/2%-O	Note	4/04/83	5,054	16	5,038
May 15....	11-3/8%-J	Note	3/01/85	7,029	37	6,992
May 15....	8-1/4%	Bond	4/07/75	1,203	342	861
June 30....	7-1/4%-P	Note	6/30/86	8,037	461	7,576
July 15....	10-3/4%-E	Note	7/05/83	5,013	85	4,928
Aug. 15....	10-3/4%-A	Note	8/15/80	3,762	1,140	2,622
Aug. 15....	9-7/8%-K	Note	6/04/85	7,349	25	7,324
Aug. 15....	1/9-7/8%-L	Note	6/04/85	848	-	848
Sept. 30....	6-3/4%-Q	Note	9/30/86	8,193	323	7,870
Oct. 15....	11-1/2%-F	Note	10/05/83	5,044	42	5,002
Nov. 15....	13%-8	Note	11/17/80	5,701	632	5,069
Nov. 15....	9-5/8%-M	Note	9/03/85	7,843	86	7,757
	Total.....		.....	86,556	4,017	82,539
1991						
Jan. 15....	11-3/4%-O	Note	1/04/84	5,512	22	5,490
Feb. 15....	9-1/8%-H	Note	12/03/85	7,687	159	7,528
Apr. 15....	12-3/8%-E	Note	4/04/84	5,377	25	5,352
May 15....	14-1/2%-A	Note	5/15/81	2,047	315	1,732
May 15....	8-1/8%-J	Note	3/05/86	7,797	85	7,712
July 15....	13-3/4%-F	Note	7/09/84	5,461	212	5,249
Aug. 15....	14-7/8%-B	Note	8/17/81	2,812	520	2,292
Aug. 15....	7-1/2%-K	Note	6/03/86	7,778	160	7,618
Oct. 15....	12-1/4%-G	Note	10/23/84	5,745	37	5,708
Nov. 15....	14-1/4%-C	Note	11/16/81	2,886	562	2,324
Nov. 15....	6-1/2%-L	Note	9/03/86	8,346	-	8,346
	Total.....		.....	61,448	2,097	59,351
1992						
Jan. 15....	11-5/8%-O	Note	1/04/85	5,759	76	5,683
Feb. 15....	14-5/8%-A	Note	2/16/82	2,813	205	2,608
Apr. 15....	11-3/4%-E	Note	4/02/85	5,868	128	5,740
May 15....	13-3/4%-B	Note	5/17/82	10,798	2,259	8,539
July 15....	10-3/8%-F	Note	7/02/85	6,299	20	6,279
Aug.15,87-92	4-1/4%	Bond	8/15/62	1,572	1,056	516
Aug. 15....	7-1/4%	Bond	7/08/77	1,504	92	1,412
Oct. 15....	9-3/4%-G	Note	11/01/85	6,287	2	6,285
Nov. 15....	10-1/2%-C	Note	11/15/82	4,331	255	4,076
	Total.....		.....	45,231	4,093	41,138
1993						
Jan. 15....	8-3/4%-E	Note	1/15/86	6,515	16	6,499
Feb. 15....	10-7/8%-A	Note	2/15/83	5,162	693	4,469
Feb.15,88-93	4%	Bond	1/17/63	81	42	39
Feb. 15....	6-3/4%	Bond	1/10/73	627	134	493
Feb. 15....	7-7/8%	Bond	1/06/78	1,501	139	1,362
Apr. 15....	7-3/8%-F	Note	4/03/86	6,511	12	6,499
May 15....	10-1/8%-B	Note	5/16/83	5,100	378	4,722
July 15....	7-1/4%-G	Note	7/07/86	6,757	3	6,754
Aug.15,88-93	7-1/2%	Bond	8/15/73	1,814	1,144	670
Aug. 15....	8-5/8%	Bond	7/11/78	1,768	132	1,636
Aug. 15....	11-7/8%-C	Note	8/15/83	6,593	1,325	5,268
Nov. 15....	11-3/4%-O	Note	11/15/83	12,478	1,780	10,698
Nov. 15....	8-5/8%	Bond	10/10/78	1,509	173	1,336
	Total.....		.....	56,416	5,971	50,445
1994						
Feb. 15....	9%	Bond	1/11/79	3,010	106	2,904
May 15,89-94	4-1/8%	Bond	4/18/63	512	330	182
May 15....	13-1/8%-A	Note	5/15/84	5,669	535	5,134
Aug. 15....	12-5/8%-B	Note	8/15/84	6,300	517	5,783
Aug. 15....	8-3/4%	Bond	7/09/79	1,506	52	1,454
Nov. 15....	2/11-5/8%-C	Note	11/15/84	6,659	918	5,741
Nov. 15....	10-1/8%	Bond	10/18/79	1,502	49	1,453
	Total.....		.....	25,158	2,507	22,651
1995						
Feb. 15....	3%	Bond	2/15/55	174	57	117
Feb. 15....	10-1/2%	Bond	1/10/80	1,502	28	1,474
Feb. 15....	2/11-1/4%-A	Note	2/15/85	6,934	660	6,274
May 15....	12-5/8%	Bond	4/08/80	1,503	372	1,131
May 15....	10-3/8%	Bond	7/09/80	1,504	12	1,492
May 15....	2/11-1/4%-B	Note	5/15/85	7,127	635	6,492
Aug. 15....	2/10-1/2%-C	Note	8/15/85	7,956	859	7,097
Nov. 15....	11-1/2%	Bond	10/14/80	1,482	32	1,450
Nov. 15....	2/9-1/2%-O	Note	11/15/85	7,319	207	7,112
	Total.....		.....	35,501	2,862	32,639
1996						
Feb. 15....	2/8-7/8%-A	Note	2/15/86	8,472	421	8,051
Feb. 15....	1/8-7/8%-B	Note	2/15/86	103	-	103
May 15....	2/7-3/8%-C	Note	5/15/86	20,086	1,500	18,586
	Total.....		.....	28,661	1,921	26,740
1998						
May 5,93-98	7%	Bond	5/15/73	692	228	464
Nov. 15....	3-1/2%	Bond	10/03/60	430	162	268
	Total.....		.....	1,122	390	732
1999						
May 15,94-99	8-1/2%	Bond	5/15/74	2,378	1,455	923
2000						
Feb.15,95-00	7-7/8%	Bond	2/18/75	2,749	598	2,151
Aug.15,95-00	8-3/8%	Bond	8/15/75	4,612	2,067	2,545
	Total.....		.....	7,361	2,665	4,696

See footnotes at end of table.

Table PDO—1. — Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 1986—Continued

[In millions of dollars]

Date of final maturity	Description		Issue date	Amount of maturities: Total	Held by: U.S. Gov't accounts and Federal Reserve banks	Held by: All other investors
2001						
Feb. 15....	11-3/4%	Bond	1/12/81	1,501	16	1,485
May 15....	13-1/8%	Bond	4/02/81	1,750	51	1,699
Aug.15,96-01	8%	Bond	8/16/76	1,485	741	744
Aug. 15....	13-3/8%	Bond	7/02/81	1,753	114	1,639
Nov. 15....	15-3/4%	Bond	10/07/81	1,753	136	1,617
	Total.....		.....	8,242	1,058	7,184
2002						
Feb. 15....	14-1/4%	Bond	1/06/82	1,759	88	1,671
Nov. 15....	11-5/8%	Bond	9/29/82	2,753	116	2,637
	Total.....		.....	4,512	204	4,308
2003						
Feb. 15....	10-3/4%	Bond	1/04/83	3,007	93	2,914
May 15....	10-3/4%	Bond	4/04/83	3,249	19	3,230
Aug. 15....	11-1/8%	Bond	7/05/83	3,501	57	3,444
Nov. 15....	11-7/8%	Bond	10/05/83	7,260	125	7,135
	Total.....		.....	17,017	294	16,723
2004						
May 15....	12-3/8%	Bond	4/05/84	3,755	116	3,639
Aug. 15....	13-3/4%	Bond	7/10/84	4,000	11	3,989
Nov. 15....	2/11-5/8%	Bond	10/30/84	8,302	-	8,302
	Total.....		.....	16,057	127	15,930
2005						
May 15,00-05	8-1/4%	Bond	5/15/75	4,224	2,156	2,068
May 15....	2/12%	Bond	4/02/85	4,261	80	4,181
Aug. 15....	2/10-3/4%	Bond	7/02/85	9,270	101	9,169
	Total.....		.....	17,755	2,337	15,418
2006						
Feb. 15....	2/9-3/8%	Bond	1/15/86	4,756	5	4,751
2007						
Feb.15,02-07	7-5/8%	Bond	2/15/77	4,234	1,568	2,666
Nov.15,02-07	7-7/8%	Bond	11/15/77	1,495	265	1,230
	Total.....		.....	5,729	1,833	3,896
2008						
Aug.15,03-08	8-3/8%	Bond	8/15/78	2,103	749	1,354
Nov.15,03-08	8-3/4%	Bond	11/15/78	5,230	1,611	3,619
	Total.....		.....	7,333	2,360	4,973
2009						
May 15,04-09	9-1/8%	Bond	5/15/79	4,606	725	3,881
Nov. 15,04-09	10-3/8%	Bond	11/15/79	4,201	834	3,367
	Total.....		.....	8,807	1,559	7,248
2010						
Feb.15,05-10	11-3/4%	Bond	2/15/80	2,494	662	1,832
May 15,05-10	10%	Bond	5/15/80	2,987	1,070	1,917
Nov.15,05-10	12-3/4%	Bond	11/17/80	4,736	686	4,050
	Total.....		.....	10,217	2,418	7,799
2011						
May 15,06-11	13-7/8%	Bond	5/15/81	4,609	869	3,740
Nov.15,06-11	14%	Bond	11/16/81	4,901	515	4,386
	Total.....		.....	9,510	1,384	8,126
2012						
Nov.15,07-12	10-3/8%	Bond	11/15/82	11,032	774	10,258
2013						
Aug.15,08-13	12%	Bond	8/15/83	14,755	2,186	12,569
2014						
May 15,09-14	13-1/4%	Bond	5/15/84	5,007	277	4,730
Aug.15,09-14	12-1/2%	Bond	8/15/84	5,128	434	4,694
Nov.15,09-14	2/11-3/4%	Bond	11/15/84	6,006	750	5,256
	Total.....		.....	16,141	1,461	14,680
2015						
Feb. 15....	2/11-1/4%	Bond	2/15/85	12,668	922	11,746
Aug. 15....	2/10-5/8%	Bond	8/15/85	7,150	744	6,406
Nov. 15....	2/9-7/8%	Bond	11/15/85	6,900	135	6,765
	Total.....		.....	26,718	1,801	24,917
2016						
Feb. 15....	2/9-1/4%	Bond	2/15/86	7,267	301	6,966
May 15....	2/7-1/4%	Bond	5/15/86	18,824	892	17,932
	Total.....		.....	26,091	1,193	24,898

1/ This item is a foreign-targeted Treasury note.
2/ This security is eligible for stripping. See table V of the Monthly Statement of the Public Debt of the United States.

PUBLIC DEBT OPERATIONS

Table PDO—2. — Offerings of Bills

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

Issue date		Description of new issue: Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amounts of bids accepted: Total amount	On competitive basis 2/	On noncompetitive basis 3/	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly: (13-week and 26-week)									
1986-June	5.....	1986-Sept. 4	91	$23,499.7	$7,242.9	$6,091.3	$1,151.6	$6,880.9	$91,610.1
		Dec. 4	182	25,242.6	r7,218.5	6,434.9	783.5	7,618.9	r186,917.2
	12.....	Sept. 11	91	22,388.5	7,232.2	6,071.7	1,160.5	6,835.7	92,006.6
		Dec. 11	182	19,975.5	7,220.1	6,432.8	787.2	7,628.1	r186,509.1
	19.....	Sept. 18	91	25,099.9	7,422.7	6,332.1	1,090.6	6,834.0	r92,595.3
		Dec. 18	182	23,979.2	r7,424.3	r6,737.1	687.2	7,623.6	r186,309.9
	26.....	Sept. 25	91	26,892.9	r7,453.8	r6,482.3	971.5	6,822.1	r93,226.9
		Dec. 26	183	25,202.3	r7,544.1	r6,947.4	596.7	7,629.3	r186,224.6
July	3.....	Oct. 2	91	23,349.8	7,480.6	6,419.2	1,061.4	7,044.2	93,663.3
		1987-Jan. 2	183	23,532.1	7,832.8	6,955.9	876.9	7,628.4	186,429.0
	10.....	1986-Oct. 9	91	31,266.3	7,450.8	6,379.1	1,071.7	7,043.5	94,070.6
		1987-Jan. 8	182	23,443.3	7,435.3	6,397.0	1,038.3	7,457.0	186,407.3
	17.....	1986-Oct. 16	91	23,680.7	7,435.5	6,354.2	1,081.3	7,037.5	94,468.5
		1987-Jan. 15	182	25,579.5	7,483.5	6,496.5	986.9	7,660.1	186,230.6
	24.....	1986-Oct. 23	91	25,787.4	7,631.0	6,635.4	995.6	7,146.5	94,953.0
		1987-Jan. 22	182	31,088.5	7,671.7	6,715.5	956.2	7,238.4	186,664.0
	31.....	1986-Oct. 30	91	25,732.2	7,777.0	6,799.0	977.9	7,103.0	95,627.0
		1987-Jan. 29	182	26,964.7	7,311.8	6,356.9	955.0	7,237.8	186,738.0
Aug.	7.....	1986-Nov. 6	91	38,837.9	7,708.7	6,647.1	1,061.6	7,142.4	96,193.2
		1987-Feb. 5	182	26,181.9	7,644.8	6,633.3	1,011.5	7,043.3	187,339.5
	14.....	1986-Nov. 13	91	24,362.4	5,531.9	4,462.4	1,069.5	7,079.1	94,646.0
		1987-Feb. 12	182	25,805.0	5,537.2	4,547.2	990.0	7,045.6	185,831.0
	21.....	1986-Nov. 20	91	28,660.6	7,867.5	6,852.5	1,015.0	7,064.5	95,449.0
		1987-Feb. 19	182	25,797.2	7,832.8	6,929.4	903.5	6,860.0	186,803.9
	28.....	1986-Nov. 28	92	29,395.1	7,839.1	6,909.8	929.3	7,214.6	96,073.6
		1987-Feb. 26	182	22,246.3	7,825.8	6,937.4	888.3	6,828.6	187,801.1
Sept.	4.....	1986-Dec. 4	91	26,536.3	7,838.7	6,832.9	1,005.8	7,242.9	96,669.3
		1987-Mar. 5	182	26,554.1	7,831.5	6,908.2	923.3	6,836.3	188,796.2
	11.....	1986-Dec. 11	91	28,790.8	7,835.7	6,900.0	935.7	7,232.2	97,272.8
		1987-Mar. 12	182	22,621.4	7,821.7	6,999.5	822.2	6,868.1	189,749.9
	18.....	1986-Dec. 18	91	24,803.1	7,928.6	6,960.1	968.5	7,422.7	97,778.7
		1987-Mar. 19	182	24,420.2	8,215.5	7,373.0	842.5	6,839.9	191,125.4
	25.....	1986-Dec. 26	92	26,843.4	7,840.5	6,949.6	890.9	7,453.8	98,165.5
		1987-Mar. 26	182	28,791.6	7,817.9	6,974.0	843.8	6,841.8	192,101.5
52-week:									
1985-Sept.	5.....	1986-Sept. 4	364	23,772.0	8,805.5	8,368.6	437.0	8,441.8	110,844.3
Oct.	3.....	Oct. 2	364	18,553.8	8,420.8	8,056.2	364.6	8,310.5	110,954.6
	31.....	Oct. 30	364	25,394.7	8,315.5	7,928.5	387.0	8,259.4	111,010.7
Nov.	29.....	Nov. 28	364	23,298.9	9,063.8	8,633.2	430.6	8,534.8	111,539.7
Dec.	26.....	Dec. 26	365	19,693.3	9,281.4	9,043.1	238.3	8,587.3	112,233.8
1986-Jan.	23.....	1987-Jan. 22	364	25,448.2	9,189.3	8,465.7	723.5	8,555.8	112,867.3
Feb.	20.....	Feb. 19	364	23,832.5	9,158.7	8,555.1	603.5	8,525.1	113,500.8
Mar.	20.....	Mar. 19	364	22,714.7	r9,229.4	r8,680.6	548.8	8,528.5	114,201.7
Apr.	17.....	Apr. 16	364	30,041.2	9,763.2	9,148.2	615.0	8,362.3	r115,602.6
May	15.....	May 14	364	29,379.5	r9,263.7	8,735.3	528.5	8,555.0	116,316.4
June	12.....	June 11	364	22,602.7	9,416.9	r9,021.1	395.8	8,533.4	117,200.0
July	10.....	July 9	364	24,297.0	9,680.3	9,310.9	369.4	8,513.7	118,366.5
Aug.	7.....	Aug. 6	364	38,729.9	10,167.1	9,853.2	313.9	8,777.9	119,755.7
Sept.	4.....	Sept. 3	364	27,597.2	9,512.4	9,204.1	308.3	8,805.5	120,462.6

See footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO–2. – Offerings of Bills–Continued

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred	Average discount rate (percent)	Average investment rate 4/ (percent)	Discount rate (percent)	Price per hundred	Discount rate (percent)	Price per hundred
Regular weekly:							
1986-June 5	98.400	6.33	6.52	6.33	98.400	6.29	98.410
	96.759	6.41	6.72	6.42	96.754	6.41	96.759
12	98.405	6.31	6.50	6.32	98.402	6.26	98.418
	96.770	6.39	6.69	6.41	96.759	6.34	96.795
19	98.456	6.11	6.29	6.12	98.453	6.07	98.466
	96.876	6.18	6.47	6.20	96.866	5/6.17	96.881
26	98.461	6.09	6.27	6.10	98.458	6.07	98.466
	96.884	6.13	6.41	6.14	96.879	6.11	96.894
July 3	98.486	5.99	6.17	6.00	98.483	5.96	98.493
	96.970	5.96	6.23	5.97	96.965	6/5.94	96.981
10	98.521	5.85	6.02	5.86	98.519	5.84	98.524
	97.043	5.85	6.11	5.86	97.037	5.83	97.053
17	98.539	5.78	5.95	5.79	98.536	5.75	98.547
	97.068	5.80	6.06	5.80	97.068	5.78	97.078
24	98.554	5.72	5.88	5.72	98.554	7/5.70	98.559
	97.083	5.77	6.03	5.77	97.083	5.76	97.088
31	98.519	5.86	6.03	5.87	98.516	5.81	98.531
	97.022	5.89	6.16	5.90	97.017	5.85	97.043
Aug. 7	98.559	5.70	5.86	5.70	98.559	5.69	98.562
	97.103	5.73	5.98	5.74	97.098	5.72	97.108
14	98.584	5.60	5.76	5.61	98.582	5.55	98.597
	97.169	5.60	5.84	5.61	97.164	5.56	97.189
21	98.574	5.64	5.80	5.65	98.572	8/5.61	98.582
	97.144	5.65	5.90	5.65	97.144	5.62	97.159
28	98.640	5.32	5.47	5.32	98.640	5.29	98.648
	97.295	5.35	5.58	5.36	97.290	5.32	97.310
Sept. 4	98.706	5.12	5.26	5.12	98.706	9/5.11	98.708
	97.386	5.17	5.38	5.17	97.386	10/5.15	97.396
11	98.675	5.24	5.39	5.25	98.673	5.21	98.683
	97.295	5.35	5.58	5.36	97.290	5.33	97.305
18	98.696	5.16	5.30	5.17	98.693	5.15	98.698
	97.300	5.34	5.57	5.34	97.300	5.32	97.310
25	98.658	5.25	5.40	5.25	98.658	5.21	98.669
	97.275	5.39	5.62	5.40	97.270	5.38	97.280
52-week:							
1985-Sept. 5	92.558	7.36	7.91	7.37	92.548	7.35	92.568
Oct. 3	92.589	7.33	7.87	7.35	92.568	7.32	92.599
31	92.407	7.51	8.08	7.51	92.407	7.50	92.417
Nov. 29	92.589	7.33	7.87	7.34	92.578	7.32	92.599
Dec. 26	92.842	7.06	7.57	7.10	92.801	7.03	92.872
1986-Jan. 23	92.609	7.31	7.85	7.31	92.609	11/7.30	92.619
Feb. 20	92.730	7.19	7.71	7.20	92.720	7.17	92.750
Mar. 20	93.317	6.61	7.06	6.63	93.296	6.59	93.337
Apr. 17	93.994	5.94	6.31	5.95	93.984	5.93	94.004
May 15	93.761	6.17	6.56	6.17	93.761	6.16	93.772
June 12	93.337	6.59	7.03	6.62	93.306	6.55	93.377
July 10	93.954	5.98	6.35	6.00	93.933	12/5.96	93.974
Aug. 7	94.115	5.82	6.18	5.82	94.115	5.80	94.136
Sept. 4	94.611	5.33	5.63	5.34	94.601	5.31	94.631

1/ The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.
2/ For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.
3/ For 13-week bills 26-week and 52-week bills tenders for $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
4/ Equivalent coupon-issue yield.
5/ Except $100,000,000 at 6.12 percent and $200,000 at 6.16 percent.
6/ Except $325,000 at 5.92 percent.
7/ Except $325,000 at 5.68 percent.
8/ Except $935,000 at 5.58 percent.
9/ Except $4,100,000 at 5.09 percent and $440,000 at 5.10 percent.
10/ Except $4,500,000 at 5.12 percent.
11/ Except $700,000 at 7.27 percent and $485,000 at 7.29 percent.
12/ Except $1,000,000 at 5.94 percent.

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

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

Date subscription books closed or tenders received	Issue date	Description of securities 1/				Period to final maturity (years, months, days) 2/			Amount tendered	Amount issued 3/ 4/	Range of accepted bids for notes and bonds
9/19/84	10/01/84	11-7/8%	Note	-	9/30/86-Y	2y			$19,261	$9,612	7/
9/27/84	10/04/84	10.32	Bill	-	10/03/85			364d	22,428	8,312	
10/16/84	10/23/84	12-1/4	Note	-	10/15/91-G	7y			11,766	5,742	8/
10/17/84	10/31/84	11-5/8	Note	-	10/31/86-Z	2y			20,426	9,801	9/
10/23/84	10/30/84	11-5/8	Bond	-	11/15/2004	20y	1m		8,267	6/4,012	10/
10/24/84	10/31/84	11-3/8	Note	-	9/30/88-N	3y	11m		16,482	6,573	11/
10/24/84	10/31/84	5/11-3/8	Note	-	9/30/88-P	3y	11m		3,996	1,001	12/
10/25/84	11/01/84	9.45	Bill	-	10/31/85			364d	18,965	8,259	
11/05/84	11/15/84	11	Note	-	11/15/87-Q	3y			19,777	8,173	13/
11/07/84	11/15/84	11-5/8	Note	-	11/15/94-C	10y			12,957	6/6,657	14/
11/08/84	11/15/84	11-3/4	Bond	-	11/15/2009-14	30y			10,492	6/6,005	15/
11/21/84	11/30/84	10-3/8	Note	-	11/30/86-AB	2y			26,941	10,054	16/
11/27/84	11/29/84	8.74	Bill	-	11/29/85			365d	21,526	8,532	
11/28/84	12/03/84	11	Note	-	2/15/90-G	5y	2m		19,166	6,946	17/
11/28/84	12/03/84	5/11	Note	-	2/15/90-H	5y	2m		2,145	1,000	18/
11/29/84	12/03/84	8.45	Bill	-	12/20/84-Reopening			17d	21,087	5,013	
11/29/84	12/03/84	8.25	Bill	-	1/17/85-Reopening			45d	21,963	5,008	
12/19/84	12/31/84	9-7/8	Note	-	12/31/86-AC	2y			22,513	10,105	19/
12/20/84	12/27/84	8.38	Bill	-	12/26/85			364d	18,592	8,587	
12/26/84	12/31/84	10-5/8	Note	-	12/31/88-Q	4y			15,549	6,807	20/
1/02/85	**1/04/85**	**11-5/8**	**Note**	-	**1/15/92-D**	**7y**			**12,133**	**5,755**	21/
1/03/85	1/08/85	11-5/8	Bond	-	11/15/2004-Reopening	19y	10m		12,676	6/4,267	22/
1/17/85	1/24/85	8.39	Bill	-	1/23/86			364d	21,448	8,555	
1/23/85	1/31/85	9-3/4	Note	-	1/31/87-R	2y			27,982	10,210	23/
2/05/85	2/15/85	10-3/8	Note	-	2/15/88-R	3y			29,515	8,489	24/
2/06/85	2/15/85	11-1/4	Note	-	2/15/95-A	10y			16,728	6/6,933	25/
2/07/85	2/15/85	11-1/4	Bond	-	2/15/2015	30y			12,781	6/6,243	26/
2/14/85	2/21/85	8.46	Bill	-	2/20/86			364d	43,756	8,524	
2/20/85	2/28/85	10	Note	-	2/28/87-S	2y			18,982	10,085	27/
2/26/85	3/01/85	11-3/8	Note	-	5/15/90-J	5y	2m		19,273	7,027	28/
3/14/85	3/21/85	9.24	Bill	-	3/20/86			364d	17,189	8,527	
3/20/85	4/01/85	10-3/4	Note	-	3/31/87-T	2y			23,356	10,347	29/
3/26/85	4/01/85	11-1/4	Note	-	3/31/89-L	4y			22,533	6,982	30/
3/27/85	4/02/85	11-3/4	Note	-	4/15/92-E	7y			16,121	5,867	31/
3/28/85	4/02/85	12	Bond	-	5/15/2005	20y	1m		10,698	6/4,261	32/
4/11/85	4/18/85	8.44	Bill	-	4/17/86			364d	25,248	8,361	
4/12/85	4/15/85	8.43	Bill	-	4/18/85-Reopening			3d	28,858	4,001	
4/24/85	4/30/85	9-3/4	Note	-	4/30/87-U	2y			21,587	9,991	33/
5/07/85	5/15/85	10	Note	-	5/15/88-S	3y			19,952	9,984	34/
5/08/85	5/15/85	11-1/4	Note	-	5/15/95-B	10y			15,851	6/7,127	35/
5/09/85	5/15/85	11-1/4	Bond	-	2/15/2015-Reopening	29y	9m		16,276	6/6,426	36/
5/14/85	5/16/85	7.94	Bill	-	5/15/86			364d	29,770	8,547	
5/22/85	5/31/85	9-1/8	Note	-	5/31/87-V	2y			24,182	10,443	37/
5/29/85	6/04/85	9-7/8	Note	-	8/15/90-K	5y	2m		15,378	7,194	38/
5/29/85	6/04/85	5/9-7/8	Note	-	8/15/90-L	5y	2m		2,464	1,000	39/
5/30/85	6/03/85	7.33	Bill	-	6/20/85-Reopening			17d	40,833	7,052	
6/06/85	6/13/85	7.18	Bill	-	6/12/86			364d	22,504	8,533	
6/19/85	7/01/85	8-1/2	Note	-	6/30/87-W	2y			18,589	10,673	40/
6/25/85	7/01/85	9-5/8	Note	-	6/30/89-M	4y			17,526	7,482	41/
6/26/85	7/02/85	10-3/8	Note	-	7/15/92-F	7y			15,948	6,299	42/
6/27/85	7/02/85	10-3/4	Bond	-	8/15/2005	20y	1m		13,536	6/4,513	43/
7/09/85	7/11/85	7.09	Bill	-	7/10/86			364d	22,358	8,510	
7/24/85	7/31/85	8-7/8	Note	-	7/31/87-X	2y			19,250	10,166	44/
8/01/85	8/08/85	7.60	Bill	-	8/07/86			364d	20,475	8,777	
8/06/85	8/15/85	9-1/2	Note	-	8/15/88-T	3y			22,882	10,923	45/
8/07/85	8/15/85	10-1/2	Note	-	8/15/95-C	10y			16,990	6/7,953	46/
8/08/85	8/15/85	10-5/8	Bond	-	8/15/2015	30y			15,681	6/7,150	47/
8/21/85	9/03/85	8-7/8	Note	-	8/31/87-Y	2y			20,475	10,449	48/
8/28/85	9/03/85	9-5/8	Note	-	11/15/90-M	5y	2m		23,978	7,843	49/
8/29/85	9/03/85	7.31	Bill	-	9/19/85-Reopening			16d	23,916	3,004	
8/29/85	9/05/85	7.36	Bill	-	9/04/86			364d	23,777	8,805	
9/18/85	9/30/85	9	Note	-	9/30/87-Z	2y			18,922	10,093	50/
9/26/85	10/03/85	7.33	Bill	-	10/02/86			364d	18,554	8,420	
10/09/85	10/09/85	7.23	Bill	-	12/26/85-Reopening			78d	16,375	5,010	
10/23/85	10/31/85	8-7/8	Note	-	10/31/87-AB	2y			23,518	10,297	51/
10/24/85	10/31/85	7.51	Bill	-	10/30/86			364d	25,395	8,315	
10/29/85	11/01/85	9-3/8	Note	-	9/30/89-N	3y	11m		34,870	7,300	52/
10/30/85	11/01/85	9-3/4	Note	-	10/15/92-G	6y	11m		19,980	6,282	53/
10/31/85	11/04/85	10-3/4	Bond	-	8/15/2005-Reopening	19y	9m		12,386	6/4,755	54/
11/05/85	11/05/85	7.25	Bill	-	3/27/86-Reopening			142d	11,765	3,004	
11/15/85	11/15/85	8.25	Bill	-	11/29/85-Reopening			14d	38,566	18,006	
11/15/85	11/15/85	7.48	Bill	-	1/23/86-Reopening			69d	13,883	4,009	
11/19/85	11/26/85	8-5/8	Note	-	11/15/88-U	3y			18,388	9,177	55/
11/20/85	12/02/85	8-1/2	Note	-	11/30/87-AC	2y			25,908	10,696	56/
11/21/85	11/29/85	9-1/2	Note	-	11/15/95	10y			16,303	6/7,310	57/
11/22/85	11/29/85	9-7/8	Bond	-	11/15/2015	30y			14,995	6/6,900	58/
11/26/85	11/29/85	7.33	Bill	-	11/28/86			364d	23,299	9,060	
11/27/85	12/03/85	9-1/8	Note	-	2/15/91-H	5y	2m		25,275	7,684	59/
12/17/85	12/31/85	7-7/8	Note	-	12/31/87-AD	2y			21,921	10,523	60/
12/18/85	12/31/85	8-3/8	Note	-	12/31/89-P	4y			14,531	7,491	61/
12/19/85	12/26/85	7.06	Bill	-	12/26/86			365d	19,693	9,279	
1/07/86	**1/15/86**	**8-3/4**	**Note**	-	**1/15/93-E**	**7y**			**14,122**	**6,514**	62/
1/08/86	1/15/86	9-3/8	Bond	-	2/15/2006	20y	1m		12,934	6/4,753	63/
1/16/86	1/23/86	7.31	Bill	-	1/22/87			364d	25,448	9,188	
1/22/86	1/31/86	8-1/8	Note	-	1/31/88-V	2y			30,269	10,528	64/
2/04/86	2/18/86	8	Note	-	2/15/89-D	3y			14,983	10,295	65/
2/05/86	2/18/86	8-7/8	Note	-	2/15/96-A	10y			16,326	6/7,574	66/
2/05/86	2/18/86	5/8-7/8	Note	-	2/15/96-B	10y			1,585	1,001	67/
2/06/86	2/18/86	9-1/4	Bond	-	2/15/2016	30y			18,029	6/7,267	68/
2/13/86	2/20/86	7.19	Bill	-	2/19/07			364d	23,832	9,157	
2/19/86	2/28/86	8	Note	-	2/29/88-W	2y			23,428	10,638	69/
2/26/86	3/05/86	8-1/8	Note	-	5/15/91-J	5y	2m		19,473	7,797	70/
3/13/86	3/20/86	6.61	Bill	-	3/19/87			364d	22,515	9,230	
3/19/86	3/31/86	7-1/8	Note	-	3/31/88-X	2y			23,197	10,878	71/
3/25/86	3/31/86	7-1/4	Note	-	3/31/90-N	4y			27,690	7,977	72/
3/26/86	4/03/86	7-3/8	Note	-	4/15/93-F	7y			16,002	6,511	73/
4/01/86	4/03/86	7.22	Bill	-	4/17/86-Reopening			14d	62,826	15,055	
4/10/86	4/17/86	5.94	Bill	-	4/16/87			364d	30,041	9,763	
4/23/86	4/30/86	6-5/8	Note	-	4/30/88-Y	2y			19,851	11,304	74/
5/06/86	5/15/86	6-7/8	Note	-	5/15/89-R	3y			26,423	10,472	75/
5/07/86	5/15/86	7-3/8	Note	-	5/15/96-C	10y			21,340	6/9,527	76/
5/08/86	5/15/86	7-1/4	Bond	-	5/15/2016	30y			19,398	6/9,318	77/
5/13/86	5/15/86	6.17	Bill	-	5/14/87			364d	29,380	9,263	
5/21/86	6/02/86	7-1/8	Note	-	5/31/88-Z	2y			36,693	10,905	78/
5/28/86	6/03/86	7-1/2	Note	-	8/15/91-K	5y	2m		18,101	7,777	79/
6/03/86	6/04/86	6.71	Bill	-	6/19/86-Reopening			15d	26,364	5,000	
6/05/86	6/12/86	6.59	Bill	-	6/11/87			364d	22,603	9,418	
6/18/86	6/30/86	7	Note	-	6/30/88-AB	2y			28,366	11,396	80/
6/24/86	6/30/86	7-1/4	Note	-	6/30/90-P	4y			32,581	8,040	81/

See footnotes at end of table.

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
6/25/86	7/07/86	7-1/4%	Note	-	7/15/93-G	7y	$16,656	$6,757	82/
7/08/86	7/10/86	5.98	Bill	-	7/09/87	364d	24,297	9,676	
7/23/86	7/31/86	6-5/8	Note	-	7/31/88-AC	2y	36,176	11,880	83/
7/31/86	8/07/86	5.82	Bill	-	8/06/87	364d	38,730	10,168	
8/05/86	8/15/86	6-5/8	Note	-	8/15/89-5	3y	27,956	12,751	84/
8/06/86	8/15/86	7-3/8	Note	-	5/15/96-C-Reopening	9y 9m	20,327	6/10,557	85/
8/07/86	8/15/86	7-1/4	Bond	-	5/15/2016-Reopening	29y 9m	17,750	6/9,506	86/
8/20/86	9/02/86	6-1/8	Note	-	8/31/88-A0	2y	32,477	11,432	87/
8/27/86	9/03/86	6-1/2	Note	-	11/15/91-L	5y 2m	22,917	8,346	88/
8/28/86	9/04/86	5.33	Bill	-	9/03/87	364d	27,597	9,512	
9/23/86	9/30/86	6-3/8	Note	-	9/30/88-AE	2y	31,360	11,541	89/
9/24/86	9/30/86	6-3/4	Note	-	9/30/90-Q	4y	19,450	8,194	90/

1/ Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings see table PDO-2.
2/ From date of additional issue in case of a reopening.
3/ In reopenings the amount issued is in addition to the amount of original offerings.
4/ Includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.
5/ Foreign-targeted issue.
6/ Eligible for STRIPS as of Sept. 30, 1986.
7/ 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).
8/ 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).
9/ 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).
10/ 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).
11/ Yields accepted ranged from 11.38% (price 99.985) up to 11.44% (price 99.799) with the average at 11.42% (price 99.861).
12/ Yields accepted ranged from 11.30% (price 100.271) up to 11.46% (price 99.788) with the average at 11.41% (price 99.939). Yields were based on an annual interest payment. The 11-3/8% interest rate was established in the auction of the companion domestic issue, Series K-1988.
13/ 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).
14/ 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).
15/ 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).
16/ 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).
17/ 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).
18/ Yields accepted ranged from 11.15% (price 99.305) up to 11.30% (price 98.739) with the average at 11.25% (price 98.927). Yields were based on an annual interest payment. The 11% interest rate was established in the auction of the companion domestic issue, Series G-1990.
19/ Yields accepted ranged from 9.87% (price 100.009) up to 9.93% (price 99.902) with the average at 9.92% (price 99.920).
20/ 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).
21/ 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).
22/ 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).
23/ 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).
24/ Yields accepted ranged from 10.38% (price 99.987) up to 10.40% (price 99.937) with the average at 10.40% (price 99.937).
25/ 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).
26/ 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).
27/ Yields accepted ranged from 10.08% (price 99.858) up to 10.14% (price 99.752) with the average at 10.12% (price 99.788).
28/ 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).
29/ 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).
30/ Yields accepted ranged from 11.30% (price 99.843) up to 11.32% (price 99.780) with the average at 11.30% (price 99.843).
31/ 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).
32/ 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).
33/ Yields accepted ranged from 9.80% (price 99.911) up to 9.82% (price 99.876) with the average at 9.81% (price 99.893).
34/ Yields accepted ranged from 9.98% (price 100.051) up to 10.03% (price 99.924) with the average at 10.00% (price 100.000).
35/ Yields accepted ranged from 11.28% (price 99.823) up to 11.32% (price 99.587) with the average at 11.30% (price 99.705).
36/ Yields accepted ranged from 11.36% (price 98.990) up to 11.39% (price 98.739) with the average at 11.38% (price 98.822).
37/ Yields accepted ranged from 9.11% (price 100.027) up to 9.14% (price 99.973) with the average at 9.13% (price 99.991).
38/ Yields accepted ranged from 9.92% (price 99.729) up to 9.96% (price 99.570) with the average at 9.95% (price 99.610).
39/ Yields accepted ranged from 9.93% (price 99.684) up to 10.03% (price 99.293) with the average at 10.00% (price 99.410). Yields are based on an annual interest payment. The 9-7/8% interest rate was established in the auction of the companion domestic issue, Series K-1990.
40/ Yields accepted ranged from 8.48% (price 100.036) up to 8.54% (price 99.928) with the average at 8.51% (price 99.982).
41/ Yields accepted ranged from 9.70% (price 99.756) up to 9.72% (price 99.691) with the average at 9.72% (price 99.691).
42/ Yields accepted ranged from 10.37% (price 100.006) up to 10.41% (price 99.810) with the average at 10.40% (price 99.859).
43/ Yields accepted ranged from 10.73% (price 100.098) up to 10.76% (price 99.852) with the average at 10.75% (price 99.934).
44/ Yields accepted ranged from 8.94% (price 99.883) up to 9.00% (price 99.776) with the average at 8.98% (price 99.812).
45/ Yields accepted ranged from 9.51% (price 99.974) up to 9.54% (price 99.898) with the average at 9.54% (price 99.923).
46/ Yields accepted ranged from 10.58% (price 99.514) up to 10.61% (price 99.332) with the average at 10.60% (price 99.392).
47/ Yields accepted ranged from 10.64% (price 99.865) up to 10.68% (price 99.508) with the average at 10.66% (price 99.686).
48/ Yields accepted ranged from 8.86% (price 100.027) up to 8.91% (price 99.937) with the average at 8.89% (price 99.973).
49/ Yields accepted ranged from 9.61% (price 99.974) up to 9.63% (price 99.894) with the average at 9.62% (price 99.934).
50/ Yields accepted ranged from 9.05% (price 99.910) up to 9.13% (price 99.767) with the average at 9.11% (price 99.803).
51/ Yields accepted ranged from 8.88% (price 99.991) up to 8.92% (price 99.919) with the average at 8.90% (price 99.955).
52/ The low, high, and average yield was 9.47% (price 99.695).
53/ The low, high, and average yield was 9.75% (price 100.000).
54/ Yields accepted ranged from 10.40% (price 102.809) up to 10.49% (price 102.046) with the average at 10.47% (price 102.215).
55/ Yields accepted ranged from 8.68% (price 99.859) up to 8.75% (price 99.679) with the average at 8.74% (price 99.705).
56/ Yields accepted ranged from 8.57% (price 99.874) up to 8.59% (price 99.838) with the average at 8.58% (price 99.856).
57/ Yields accepted ranged from 9.52% (price 99.858) up to 9.58% (price 99.478) with the average at 9.54% (price 99.731).
58/ Yields accepted ranged from 9.93% (price 99.936) up to 9.95% (price 99.271) with the average at 9.93% (price 99.460).
59/ Yields accepted ranged from 9.12% (price 99.942) up to 9.13% (price 99.901) with the average at 9.13% (price 99.901).
60/ Yields accepted ranged from 7.90% (price 99.955) up to 7.96% (price 99.486) with the average at 7.93% (price 99.900).
61/ Yields accepted ranged from 8.38% (price 99.983) up to 8.48% (price 99.650) with the average at 8.43% (price 99.816).
62/ Yields accepted ranged from 8.82% (price 99.640) up to 8.87% (price 99.384) with the average at 8.85% (price 99.486).
63/ Yields accepted ranged from 9.35% (price 100.190) up to 9.45% (price 99.295) with the average at 9.43% (price 99.473).
64/ Yields accepted ranged from 8.16% (price 99.937) up to 8.17% (price 99.918) with the average at 8.17% (price 99.918).
65/ Yields accepted ranged from 8.07% (price 99.817) up to 8.14% (price 99.635) with the average at 8.11% (price 99.713).
66/ Yields accepted ranged from 8.94% (price 99.573) up to 8.99% (price 99.249) with the average at 8.97% (price 99.379).
67/ Yields accepted ranged from 9.04% (price 98.940) up to 9.16% (price 98.182) with the average at 9.12% (price 98.434). Yields are based on an annual interest payment. The 8-7/8% interest rate was established in the auction of the companion domestic issue, Series A-1996.
68/ Yields accepted ranged from 9.27% (price 99.795) up to 9.29% (price 99.594) with the average at 9.28% (price 99.695).
69/ Yields accepted ranged from 7.99% (price 100.018) up to 8.03% (price 99.946) with the average at 8.02% (price 99.964).
70/ Yields accepted ranged from 8.10% (price 100.043) up to 8.13% (price 99.918) with the average at 8.12% (price 99.960).
71/ Yields accepted ranged from 7.17% (price 99.918) up to 7.21% (price 99.844) with the average at 7.19% (price 99.881).
72/ The low, high, and average yield was 7.29% (price 99.863).
73/ Yields accepted ranged from 7.44% (price 99.640) up to 7.50% (price 99.318) with the average at 7.48% (price 99.425).
74/ Yields accepted ranged from 6.63% (price 99.991) up to 6.73% (price 99.807) with the average at 6.68% (price 99.899).
75/ Yields accepted ranged from 6.94% (price 99.827) up to 6.98% (price 99.720) with the average at 6.97% (price 99.747).
76/ Yields accepted ranged from 7.45% (price 99.478) up to 7.48% (price 99.270) with the average at 7.47% (price 99.339).
77/ Yields accepted ranged from 7.34% (price 98.915) up to 7.40% (price 98.202) with the average at 7.37% (price 98.557).
78/ The low, high, and average yield was 7.20% (price 99.863).
79/ Yields accepted ranged from 7.50% (price 99.946) up to 7.55% (price 99.734) with the average at 7.53% (price 99.819).
80/ Yields accepted ranged from 7.00% (price 100.000) up to 7.05% (price 99.908) with the average at 7.04% (price 99.927).
81/ The low, high, and average yield was 7.26% (price 99.966).
82/ Yields accepted ranged from 7.26% (price 99.940) up to 7.36% (price 99.399) with the average at 7.33% (price 99.561).
83/ The low, high, and average yield was 6.67% (price 99.917).
84/ Yields accepted ranged from 6.69% (price 99.826) up to 6.74% (price 99.692) with the average at 6.73% (price 99.719).
85/ Yields accepted ranged from 7.44% (price 99.521) up to 7.48% (price 99.248) with the average at 7.47% (price 99.316).
86/ Yields accepted ranged from 7.59% (price 95.975) up to 7.65% (price 95.297) with the average at 7.63% (price 95.522).
87/ Yields accepted ranged from 6.19% (price 99.880) up to 6.22% (price 99.824) with the average at 6.21% (price 99.843).
88/ Yields accepted ranged from 6.48% (price 100.047) up to 6.52% (price 99.873) with the average at 6.51% (price 99.916).
89/ Yields accepted ranged from 6.42% (price 99.917) up to 6.44% (price 99.880) with the average at 6.44% (price 99.880).
90/ Yields accepted ranged from 6.84% (price 99.690) up to 6.89% (price 99.518) with the average at 6.87% (price 99.586).

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.

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

Part A — Other than Bills

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

Issues				Allotments by investor classes										
Date of financing	Description of securities	Amount issued: For cash	Amount issued: In exchange for other securities	U.S. Government accounts and Federal Reserve banks 1/	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/: Pension and retirement funds	State and local governments 5/: Other funds	Dealers and brokers	All other 6/
9/04/84	12-3/4% Note - 11/15/89-K	6,552	-	-	1,735	180	20	9	806	13	*	52	3,238	8/499
10/01/84	11-7/8 Note - 9/30/86-Y	8,944	668	668	2,932	706	69	35	277	25	2	106	3,901	8/891
10/23/84	12-1/4 Note - 10/15/91-G	5,745	-	-	2,157	277	11	2	155	10	50	51	2,768	8/264
10/30/84	11-5/8 Bond - 11/15/04	4,015	-	-	1,342	113	60	1	362	1	10	-	2,067	8/59
10/31/84	11-5/8 Note - 10/31/86-Z	9,273	529	529	3,390	419	13	27	552	48	2	39	3,157	8/1,626
	11-3/8 Note - 9/30/88-N	6,274	300	300	2,019	313	4	12	400	14	-	61	2,767	8/684
	11-3/8 Note - 9/30/88-P	1,001	-	-	-	-	-	-	-	-	-	-	-	1,001
11/15/84	11 Note - 11/15/87-Q	6,972	1,215	1,215	2,572	426	12	23	255	10	9	198	2,777	8/690
	11-5/8 Note - 11/15/94-C	5,809	850	850	2,262	233	46	5	719	6	2	13	2,447	8/76
	11-3/4 Bond -11/15/09-14	5,256	750	750	1,132	236	130	-	375	61	-	21	3,269	8/32
11/30/84	10-3/8 Note -11/30/86-AB	9,504	548	548	3,100	469	10	39	468	30	-	33	4,874	8/481
12/03/84	11 Note - 2/15/90-G	6,947	-	-	2,915	267	153	8	273	22	-	-	3,111	8/198
	11 Note - 2/15/90-H	1,001	-	-	-	-	-	-	-	-	-	-	-	1,001
12/31/84	9-7/8 Note -12/31/86-AC	9,512	600	600	1,642	497	1	55	712	13	8	29	5,157	8/1,398
	10-5/8 Note - 12/31/88-Q	6,442	366	366	2,038	268	4	12	212	6	96	2	2,535	8/1,269
1/04/85	**11-5/8 Note - 1/15/92-D**	**5,759**	**-**	**-**	**1,648**	**275**	**2**	**2**	**290**	**6**	**30**	**51**	**3,330**	**8/125**
1/08/85	7/11-5/8 Bond - 11/15/04	4,287	-	-	705	141	74	-	456	2	-	-	2,885	8/24
1/31/85	9-3/4 Note - 1/31/87-R	9,587	625	625	4,887	456	3	54	121	16	1	6	2,530	8/1,513
2/15/85	10-3/8 Note - 2/15/88-R	7,489	1,000	1,000	4,667	858	7	67	109	15	4	21	1,454	8/287
	11-1/4 Note - 2/15/95-A	6,334	600	600	r1,947	252	5	7	142	101	9	171	3,365	8/r335
	11-1/4 Bond - 2/15/15	5,749	493	493	1,170	190	125	8	122	1	-	15	4,094	8/24
2/28/85	10 Note - 2/28/87-S	9,442	645	645	3,152	470	16	41	451	9	2	13	4,803	8/485
3/01/85	11-3/8 Note - 5/15/90-J	7,029	-	-	r2,492	r283	49	6	r908	r7	1	21	2,996	8/r266
4/01/85	10-3/4 Note - 3/31/87-T	9,599	750	750	2,618	697	10	64	513	11	13	37	4,268	8/1,368
	11-1/4 Note - 3/31/89-L	6,621	365	365	708	545	60	29	695	28	2	21	4,109	8/424
4/02/85	11-3/4 Note - 4/15/92-E	5,868	-	-	1,376	270	11	4	228	16	6	10	3,816	8/131
	12 Bond - 5/15/05	4,261	-	-	1,419	247	1	2	397	3	1	1	2,180	8/10
4/30/85	9-3/4 Note - 4/30/87-U	9,645	347	347	2,142	612	9	33	324	16	1	35	5,303	8/1,170
5/15/85	10 Note - 5/15/88-S	8,587	1,400	1,400	3,023	727	15	36	195	25	4	24	3,922	8/616
	11-1/4 Note - 5/15/95-B	6,527	600	600	1,770	441	14	15	157	14	2	92	3,979	8/43
	7/11-1/4 Bond - 2/15/15	6,021	405	405	1,520	356	9	28	110	1	-	10	3,839	8/148
5/31/85	9-1/8 Note - 5/31/87-V	9,906	540	540	2,304	545	14	29	254	16	1	7	4,933	8/1,803
6/04/85	9-7/8 Note - 8/15/90-K	7,196	-	-	2,264	480	40	6	78	9	6	1	4,063	8/249
	9-7/8 Note - 8/15/90-L	1,000	-	-	-	-	-	-	-	-	-	-	-	1,000
7/01/85	8-1/2 Note - 6/30/87-W	9,875	799	799	3,383	358	32	67	149	15	-	26	4,621	8/1,224
	9-5/8 Note - 6/30/89-M	6,986	500	500	2,158	408	40	41	64	4	1	8	3,831	8/431
7/02/85	10-3/8 Note - 7/15/92-F	6,299	-	-	1,397	462	93	11	666	123	2	108	3,039	8/398
	10-3/4 Bond - 8/15/05	4,513	-	-	1,334	304	-	8	139	3	-	3	1,992	8/730
7/31/85	8-7/8 Note - 7/31/87-X	9,687	479	479	2,892	491	6	56	476	35	1	13	5,296	8/421
	9-1/2 Note - 8/15/88-T	9,103	1,825	1,825	2,464	619	25	84	959	15	6	22	4,165	8/744
8/15/85	10-1/2 Note - 8/15/95-C	7,156	800	800	2,042	417	91	10	1,635	124	104	4	2,209	8/520
	10-5/8 Bond - 8/15/15	6,501	650	650	731	405	56	118	552	1	-	3	4,619	8/16
9/03/85	8-7/8 Note - 8/31/87-Y	9,733	717	717	2,764	555	2	38	788	8	5	8	4,579	8/996
9/03/85	9-5/8 Note - 11/15/90-M	7,843	-	-	1,320	330	4	11	767	2	3	150	3,410	8/1,846
9/30/85	9 Note - 9/30/87-Z	9,355	740	740	2,860	520	10	31	343	10	4	3	4,340	8/1,234
10/31/85	8-7/8 Note -10/31/87-AB	9,356	942	942	3,173	560	30	44	719	9	-	4	3,938	8/879
11/01/85	9-3/8 Note - 9/30/89-N	6,952	350	350	r2,738	404	74	45	166	3	6	4	2,853	8/r659
	9-3/4 Note - 10/15/92-G	6,287	-	-	r961	498	59	56	846	12	1	98	3,214	8/r542
11/04/85	7/10-3/4 Bond - 8/15/05	4,757	-	-	r1,259	191	*	4	578	2	*	2	2,693	8/r28
11/26/85	8-5/8 Note - 11/15/88-U	8,879	300	300	r1,554	r460	7	28	r1,366	9	*	6	3,612	8/r1,837
11/29/85	9-1/2 Note - 11/15/95-D	7,135	184	184	r1,067	361	159	2	591	4	147	4	3,740	8/r1,060
	9-7/8 Bond - 11/15/15	6,769	131	131	r1,877	r264	r2	1	r612	*	1	*	3,936	8/r76
12/02/85	8-1/2 Note -11/30/87-AC	9,941	758	758	r4,102	r571	63	25	858	9	*	7	r3,683	8/r623
12/03/85	9-1/8 Note - 2/15/91-H	7,687	-	-	1,090	462	143	18	601	10	*	62	3,258	8/2,043
12/31/85	7-7/8 Note -12/31/87-AD	9,924	600	600	r2,118	r339	6	34	50	5	1	3	3,951	8/r3,417
	8-3/8 Note - 12/31/89-P	7,319	171	171	r1,890	r298	9	14	766	7	1	7	3,586	8/r741
1/15/86	**8-3/4 Note - 1/15/93-E**	**6,515**	**-**	**-**	**r1,550**	**r860**	**7**	**1**	**r154**	**2**	**2**	**2**	**r3,560**	**8/r377**
	9-3/8 Bond - 2/15/06	4,756	-	-	r382	r158	*	-	265	*	*	-	3,936	8/r15
1/31/86	8-1/8 Note - 1/31/88-V	9,934	597	597	r2,203	r635	31	19	550	5	3	6	r4,297	8/r2,185
2/15/86	8-7/8 Note - 2/15/96-A	7,224	350	350	r1,814	r330	*	*	725	1	31	1	3,876	8/r446
	8-7/8 Note - 2/15/96-B	1,001	-	-	-	-	-	-	-	-	-	-	-	1,001
	9-1/4 Bond - 2/15/16	7,017	250	250	r425	r188	205	40	r392	2	-	2	r5,049	8/r714
2/18/86	8 Note - 2/15/89-Q	9,411	886	886	r1,896	357	7	19	427	6	2	14	5,027	8/r1,656
2/28/86	8 Note - 2/29/88-W	9,978	662	662	r2,232	r402	11	11	r74	4	3	212	5,308	8/r1,721
3/05/86	8-1/8 Note - 5/15/91-J	7,797	-	-	r1,094	r688	11	3	197	7	1	152	3,909	8/r1,735
3/31/86	7-1/8 Note - 3/31/88-X	9,878	1,000	1,000	r3,778	r306	4	82	222	107	2	7	3,896	8/r1,474
	7-1/4 Note - 3/31/90-N	7,520	458	458	r347	256	488	4	r667	2	1	r281	r4,126	8/r1,348
4/03/86	7-3/8 Note - 4/15/93-F	6,511	-	-	r2,286	201	3	*	87	3	1	12	3,909	8/r9
4/30/86	6-5/8 Note - 4/30/88-Y	10,176	1,129	1,129	p3,889	r223	1	18	r197	4	*	36	5,191	8/r617
5/15/86	6-7/8 Note - 5/15/89-R	9,454	1,019	1,019	r1,679	r217	12	5	r125	6	2	4	5,920	8/r1,486
	7-3/8 Note - 5/15/96-C	9,027	500	500	r4,182	r61	13	2	134	6	1	56	4,493	8/r79
	7-1/4 Bond - 5/15/16	9,018	300	300	r1,042	402	-	1	497	2	11	1	6,707	8/r355
6/02/86	7-1/8 Note - 5/31/88-Z	10,261	644	644	r636	r396	12	376	286	r11	1	6	r5,402	8/r3,135
6/03/86	7-1/2 Note - 8/15/91-K	7,778	-	-	r2,371	r278	1	-	r86	*	54	8	3,435	8/r1,545
6/30/86	7 Note - 6/30/88-AB	10,397	1,000	1,000	r2,327	r586	r4	r9	r1,367	r10	*	*	r3,490	8/r2,604
	7-1/4 Note - 6/30/90-P	7,724	313	313	r762	r204	5	r100	r483	6	1	r21	r5,022	8/r1,120
7/07/86	7-1/4 Note - 7/15/93-G	6,757	-	-	p1,122	p774	p7	p1	p173	p5	*	*	p4,333	8/p342
7/31/86	6-5/8 Note - 7/31/88-AC	10,628	1,253	1,253	p1,199	p315	p35	p17	p2,794	p5	*	p79	p5,237	8/p947
8/15/86	6-5/8 Note - 8/15/89-S	10,188	2,587	2,587	p1,219	p414	p18	p8	p626	p14	p1	p3	p6,679	p1,206
	7/7-3/8 Note - 5/15/96-C	9,559	1,000	1,000	p1,457	p185	p10	p25	p1,431	p4	-	p376	p5,717	354
	7/7-1/4 Bond - 5/15/16	9,006	500	500	p609	p496	p20	-	p723	p50	-	-	p7,002	106
9/02/86	6-1/8 Note - 8/31/88-AD	10,577	858	858	p2,427	p225	p12	p6	p379	p1	p1	p109	p6,514	903
9/03/86	6-1/2 Note - 11/15/91-L	8,346	-	-	p1,321	p100	p1	p2	p1,728	p6	*	p102	p3,599	p1,487
9/30/86	6-3/8 Note - 9/30/88-AE	10,703	834	834	p2,280	p329	p1	p6	p681	p68	*	p6	p5,703	p1,629
	6-3/4 Note - 9/30/90-Q	7,993	200	200	p1,586	p181	p6	*	p386	p16	*	p1	p4,864	p953

* Less than $500,000.
1/ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
2/ Includes trust companies and stock savings banks.
3/ Includes partnerships and personal trust accounts.
4/ Exclusive of banks and insurance companies.
5/ Consists of trust, sinking, and investment funds of States and local governments and their agencies.
6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also included are certain Government deposit accounts and Government-sponsored agencies.
7/ Reopening of earlier issue.
8/ Includes portions to be distributed by investor class.

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

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

Part B – Bills Other than Regular Weekly Series

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

Date of financing	Date of maturity	Average rate (percent)	Total amount issued	Allotments by investor classes				
			52-week series	U.S. Gov't accounts and Federal Reserve banks 1/	Commercial banks	Corporations 2/	Dealers and brokers	All other 3/
9/06/84	9/05/85	10.84	$8,442	$1,900	$2,289	$61	$3,452	$740
10/03/84	10/03/85	10.32	8,311	1,800	2,066	211	3,735	499
11/01/84	10/31/85	9.45	8,259	1,000	2,083	56	3,944	1,176
11/29/84	11/29/85	8.74	8,535	1,700	2,003	58	4,481	293
12/27/84	12/26/85	8.38	8,587	1,700	1,434	27	3,854	1,572
1/24/85	1/23/86	8.39	8,556	800	3,319	244	3,069	1,124
2/21/85	2/20/86	8.46	8,525	1,600	3,241	8	2,386	1,290
3/21/85	3/20/86	9.24	8,529	2,000	1,541	66	3,729	1,193
4/18/85	4/17/86	8.44	8,362	1,400	545	11	3,973	2,433
5/16/85	5/15/86	7.94	8,550	1,600	3,555	14	2,714	667
6/13/85	6/12/86	7.18	8,533	2,000	1,683	28	3,449	1,373
7/11/85	7/10/86	7.09	8,514	1,800	713	22	4,560	1,419
8/08/85	8/07/86	7.60	8,778	1,600	2,267	17	4,092	802
9/05/85	9/04/86	7.36	8,806	2,000	1,007	488	2,553	2,758
10/03/85	10/02/86	7.33	8,421	2,000	1,072	5	3,314	2,030
10/31/85	10/30/86	7.51	8,316	1,500	1,117	94	3,735	1,870
11/29/85	11/28/86	7.33	9,064	1,800	1,423	31	5,010	800
12/26/85	12/26/86	7.06	9,281	1,600	1,686	24	4,738	1,233
1/23/86	1/22/87	7.31	9,189	1,650	1,354	59	5,203	923
2/20/86	2/19/87	7.19	9,159	2,250	1,520	105	3,676	1,608
3/20/86	3/19/87	6.61	9,229	2,250	1,850	111	4,086	932
4/17/86	4/16/87	5.94	9,763	2,200	694	70	5,631	1,168
5/15/86	5/14/87	6.17	9,264	2,150	2,227	16	3,481	1,390
6/12/86	6/11/87	6.59	9,417	2,200	1,307	3	4,768	1,139
7/10/86	7/09/87	5.98	9,680	2,100	1,375	70	5,093	1,042
8/07/86	8/06/87	5.82	10,167	2,000	863	12	5,292	2,000
9/04/86	9/03/87	5.33	9,512	2,100	1,559	8	5,328	517

1/ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
2/ Exclusive of banks and insurance companies.
3/ Included with all other investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

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

U.S. SAVINGS BONDS AND NOTES

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

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

Table SBN—1. — Sales and Redemptions by Series, Cumulative through Sept. 30, 1986

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

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding: Interest-bearing debt	Amount outstanding: Matured non-interest-bearing debt
Savings bonds:						
Series A-D 2/	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	244,133	94,447	338,580	251,765	85,551	1,218
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	1
Savings notes	862	417	1,279	1,002	276	-
Total	280,896	97,242	378,138	291,039	85,827	1,224

1/ Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

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

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions: Total	Redemptions: Sales price 1/	Redemptions: Accrued discount 1/	Amount outstanding: Interest-bearing debt	Amount outstanding: Matured non-interest-bearing debt
Fiscal years:								
1935-84	267,596	86,325	353,920	280,219	230,404	49,813	73,096	602
1985	5,030	5,204	10,233	5,683	3,383	2,300	77,279	968
1986	8,300	5,636	13,936	5,132	3,128	2,005	85,827	1,224
Calendar years:								
1935-83	264,522	82,319	346,841	275,358	227,408	47,950	70,733	752
1984	4,014	5,236	9,249	6,220	3,825	2,394	73,324	1,191
1985	5,441	5,332	10,773	5,481	3,290	2,190	78,344	1,463
1985-Sept	451	431	883	381	218	163	77,279	968
Oct	469	421	890	384	224	160	77,805	947
Nov	449	483	932	358	237	121	78,385	942
Dec	440	449	888	408	269	140	78,344	1,463
1986-Jan	591	447	1,038	587	413	173	78,838	1,414
Feb	507	497	1,004	430	198	233	79,456	1,370
Mar	611	448	1,059	468	282	186	80,079	1,339
Apr	727	439	1,166	477	264	213	80,806	1,300
May	849	499	1,349	393	226	166	81,782	1,280
June	654	502	1,156	403	248	155	82,552	1,264
July	746	426	1,172	426	277	149	83,326	1,236
Aug	1,168	519	1,687	417	254	163	84,598	1,235
Sept	1,088	506	1,594	382	235	147	85,827	1,224

1/ 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]

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
Series E and EE									
Fiscal years:									
1941-84	218,081	83,947	302,028	227,812	180,374	47,439	8,509	65,112	595
1985	5,025	5,204	10,229	5,191	2,891	2,300	685	69,114	946
1986	8,301	5,636	13,937	4,723	2,719	2,005	757	77,317	1,199
Calendar years:									
1941-63	215,038	79,942	294,979	223,363	177,787	45,576	7,991	62,882	745
1984	3,988	5,236	9,224	5,670	3,276	2,394	675	65,328	1,175
1985	5,444	5,332	10,776	5,015	2,826	2,190	698	70,122	1,444
1985-Sept	460	431	892	344	182	163	60	69,114	946
Oct	481	421	902	342	182	160	73	69,621	927
Nov	446	483	929	328	207	121	49	70,177	922
Dec	442	449	891	375	236	139	49	70,122	1,444
1986-Jan	575	447	1,022	548	375	173	48	70,591	1,401
Feb	520	497	1,017	393	160	233	62	71,198	1,357
Mar	600	448	1,048	431	245	186	55	71,791	1,326
Apr	744	439	1,183	439	226	213	76	72,498	1,288
May	849	499	1,348	360	194	166	66	73,439	1,269
June	638	502	1,140	373	218	155	57	74,165	1,253
July	762	426	1,188	396	247	149	76	74,908	1,225
Aug	1,143	519	1,662	387	224	163	65	76,131	1,213
Sept	1,101	506	1,606	353	206	147	81	77,317	1,199
Series H and HH									
Fiscal years:									
1952-84	13,615	-	13,615	14,141	14,141	-	8,509	7,984	-
1985	5	-	5	492	492	-	685	8,165	17
1986	-1	-	-1	409	409	-	757	8,510	19
Calendar years:									
1952-83	13,584	-	13,584	13,723	13,723	-	7,991	7,851	-
1984	26	-	26	548	548	-	675	7,995	9
1985	-2	-	-2	465	465	-	698	8,222	14
1985-Sept	-9	-	-9	36	36	-	60	8,165	17
Oct	-12	-	-12	42	42	-	73	8,185	15
Nov	3	-	3	30	30	-	49	8,208	14
Dec	-2	-	-2	33	33	-	49	8,223	14
1986-Jan	16	-	16	39	39	-	48	8,247	13
Feb	-13	-	-13	38	38	-	62	8,259	13
Mar	11	-	11	37	37	-	55	8,288	12
Apr	-17	-	-17	39	39	-	76	8,309	12
May	*	-	*	32	32	-	66	8,344	11
June	16	-	16	30	30	-	57	8,387	11
July	-15	-	-15	29	29	-	76	8,418	11
Aug	25	-	25	30	30	-	65	8,467	22
Sept	-13	-	-13	29	29	-	81	8,510	19

* Less than $500,000.

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

OWNERSHIP OF FEDERAL SECURITIES

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

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities: Total outstanding	Held by U.S. Government accounts: Total	Marketable	Nonmarketable	Public issues held by Federal Reserve banks
1982	1,146,987	1,140,883	216,404	7,944	208,460	134,393
1983	1,381,886	1,375,751	239,023	5,887	233,136	155,423
1984	1,576,748	1,559,570	263,084	4,994	258,090	155,018
1985	1,827,470	1,821,010	316,545	6,134	310,411	169,702
1986	2,129,522	2,122,684	382,859	20,844	362,015	190,751
1985-Sept	1,827,470	1,821,010	316,545	6,134	310,411	169,702
Oct	1,836,210	1,829,885	313,898	14,824	299,074	168,705
Nov	1,904,542	1,888,844	336,370	20,322	316,048	169,168
Dec	1,950,293	1,943,402	348,859	20,381	328,478	181,327
1986-Jan	1,966,846	1,960,129	352,752	20,194	332,558	187,843
Feb	1,983,428	1,976,744	353,326	20,148	333,178	184,724
Mar	1,991,098	1,984,224	352,557	20,183	332,374	184,807
Apr	2,012,556	2,005,889	359,796	20,313	339,483	181,834
May	2,035,634	2,019,773	364,914	20,276	344,638	181,992
June	2,063,627	2,056,726	374,410	6,158	368,252	183,849
July	2,078,696	2,071,976	374,499	6,102	368,398	183,446
Aug	2,098,625	2,081,961	374,151	19,464	354,687	185,937
Sept	2,129,522	2,122,684	382,859	20,844	362,015	190,751

End of fiscal year or month	Interest-bearing public debt securities--Con.: Held by private investors: Total	Marketable	Nonmarketable	Matured public debt and debt bearing no interest	Agency securities: Total outstanding	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
1982	790,086	682,085	108,001	1,151	4,952	1,340	3,612
1983	981,305	862,690	118,615	1,459	4,675	1,196	3,479
1984	1,141,468	1,016,544	124,925	12,696	4,481	1,179	3,302
1985	1,334,763	1,184,343	150,420	2,093	4,366	1,171	3,195
1986	1,549,074	1,352,734	196,340	2,619	4,217	1,165	3,052
1985-Sept	1,334,763	1,184,343	150,420	2,093	4,366	1,171	3,195
Oct	1,347,282	1,192,090	155,191	1,964	4,362	1,169	3,193
Nov	1,383,306	1,221,979	161,327	11,342	4,356	1,167	3,189
Dec	1,413,216	1,235,945	177,271	2,540	4,351	1,167	3,184
1986-Jan	1,419,534	1,241,822	177,712	2,423	4,294	1,166	3,128
Feb	1,438,694	1,259,222	179,472	2,399	4,286	1,164	3,122
Mar	1,446,860	1,267,846	179,014	2,592	4,282	1,162	3,120
Apr	1,464,259	1,279,806	184,453	2,381	4,285	1,168	3,117
May	1,472,867	1,284,958	187,909	11,576	4,284	1,168	3,116
June	1,498,467	1,308,222	190,245	2,624	4,278	1,165	3,113
July	1,514,031	1,321,152	192,879	2,496	4,224	1,165	3,059
Aug	1,521,873	1,326,434	195,439	12,445	4,219	1,165	3,054
Sept	1,549,074	1,352,734	196,340	2,619	4,217	1,165	3,052

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/	Nonbank investors: Total	Individuals 3/: 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	34.2	69.8	46.4
Dec	409.5	103.5	306.0	101.6	72.0	29.6	16.2	1.1	23.5	40.9	78.1	44.6
1977-June	421.0	102.7	318.3	104.9	74.4	30.5	18.1	.8	22.1	50.3	87.9	34.2
Dec	461.3	98.9	362.4	107.8	76.7	31.1	19.9	.9	18.2	58.1	109.6	47.9
1978-June	477.8	97.8	380.0	109.0	79.1	29.9	19.7	1.3	17.3	70.0	119.5	43.2
Dec	508.6	95.0	413.6	114.0	80.7	33.3	20.0	1.5	17.3	76.1	133.1	51.6
1979-June	516.6	86.1	430.5	115.5	80.6	34.9	20.9	3.8	18.6	78.7	114.9	78.1
Dec	540.5	88.1	452.4	118.0	79.9	38.1	21.4	5.6	17.0	81.7	119.0	89.7
1980-June	558.2	97.4	460.8	116.5	73.4	43.1	22.3	5.3	14.0	83.3	118.2	101.2
Dec	616.4	112.1	504.3	117.1	72.5	44.6	24.0	3.5	19.3	87.9	129.7	122.8
1981-June	651.2	119.7	531.5	107.4	69.2	38.2	26.4	9.0	19.9	94.2	136.6	138.0
Dec	694.5	111.4	583.1	110.8	68.1	42.7	29.0	21.5	17.9	96.8	136.6	170.5
1982-Mar	733.3	116.1	617.2	112.5	67.5	45.0	32.1	25.7	16.9	99.0	136.1	194.9
June	740.9	116.1	624.8	114.1	67.4	46.7	32.5	22.4	17.6	103.3	137.2	197.7
Sept	791.2	117.8	673.4	115.6	67.6	48.0	34.8	38.6	21.6	109.0	140.6	213.2
Dec	848.4	131.4	717.0	116.5	68.3	48.2	39.1	42.6	24.5	116.6	149.5	228.2
1983-Mar	906.6	153.2	753.4	116.7	68.8	47.9	43.7	44.8	27.2	123.7	156.2	241.1
June	948.6	171.6	777.0	121.3	69.7	51.6	47.4	28.3	32.8	135.2	160.1	251.9
Sept	982.7	176.3	806.4	128.9	70.6	58.4	51.2	22.1	35.9	143.0	160.1	265.0
Dec	1,022.6	188.8	833.8	133.4	71.5	61.9	56.7	22.8	39.7	150.5	166.3	264.4
1984-Mar	1,073.0	189.8	883.2	136.2	72.2	64.0	60.7	19.4	42.6	157.7	166.3	300.3
June	1,102.2	182.3	919.9	142.2	72.9	69.3	63.4	14.9	45.3	165.4	171.6	p317.1
Sept	1,154.1	183.0	971.1	142.4	73.7	68.7	68.4	13.6	47.7	p172.4	175.5	p351.1
Dec	1,212.5	183.4	1,029.1	143.8	74.5	69.3	76.4	25.9	50.1	p179.4	192.9	p360.6
1985-Mar	1,254.1	195.0	1,059.1	145.1	75.4	69.7	80.4	26.7	50.8	p189.7	186.4	p380.0
June	1,292.0	196.3	1,095.7	148.7	76.7	72.0	85.0	24.8	54.9	p198.9	200.7	p386.9
Sept	1,338.2	196.9	1,141.3	151.4	78.2	73.2	88.6	22.7	59.0	p212.8	209.8	p401.2
Dec	1,417.2	192.2	1,225.0	154.8	79.8	75.0	93.2	25.1	59.0	n.a.	214.6	n.a.
1986-Mar	1,473.1	195.1	1,278.0	157.6	81.4	r76.2	95.8	29.9	59.6	n.a.	225.4	n.a.
June	1,502.7	197.2	1,305.5	157.2	83.8	r73.9	n.a.	22.8	59.8	n.a.	r239.8	n.a.
Sept	1,553.3	212.5	1,340.8	p156.1	87.1	p69.0	n.a.	24.9	p67.0	n.a.	p256.3	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]

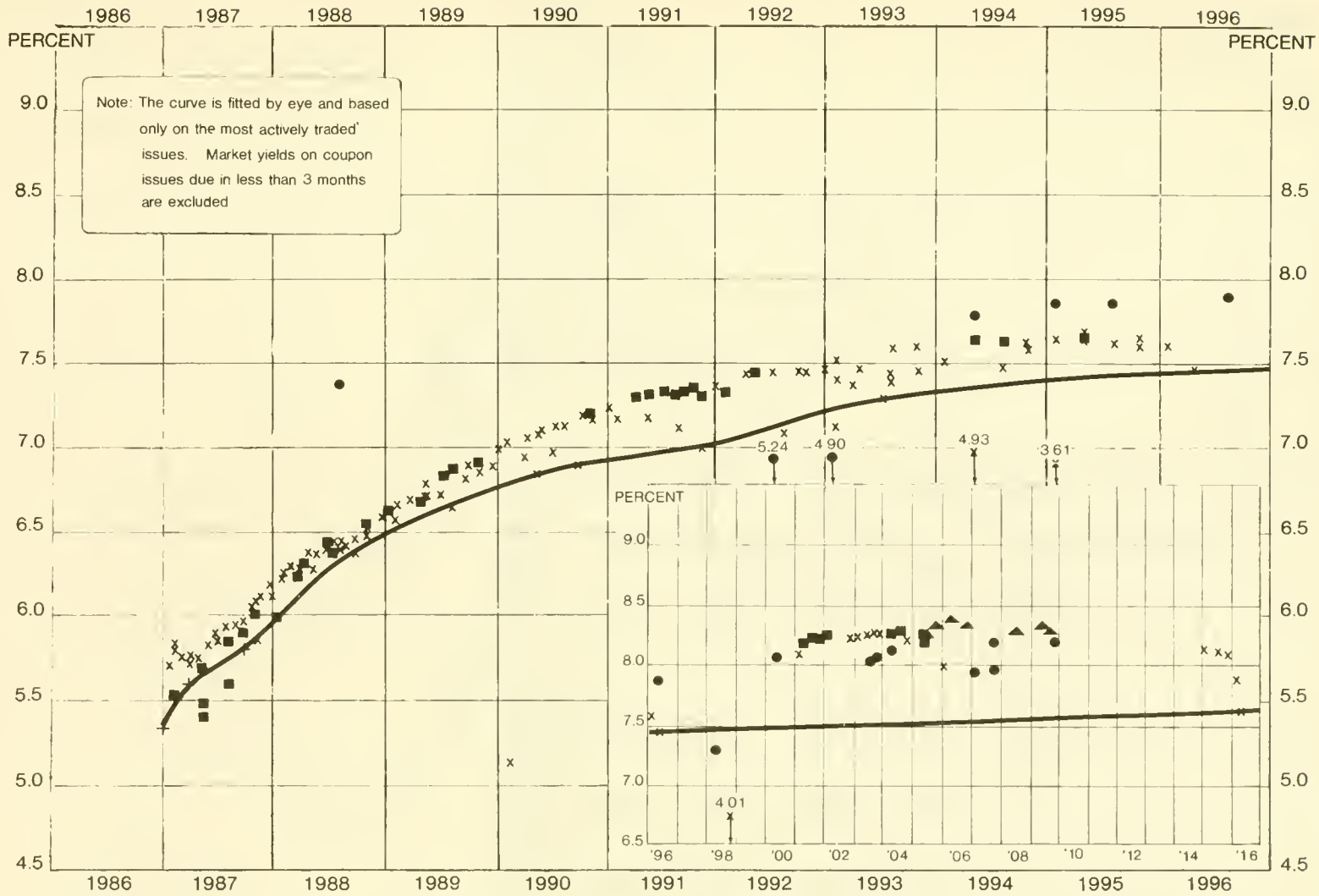
Date	3-mo.	6-mo.	1-yr.	2-yr.	3-yr.	5-yr.	7-yr.	10-yr.	20-yr. 1/	30-yr.
Monthly average										
1985-Oct.....	7.39%	7.71%	8.01%	8.86%	9.25%	9.69%	10.11%	10.24%	10.67%	10.50%
Nov.....	7.47	7.68	7.88	8.58	8.88	9.28	9.62	9.78	10.24	10.06
Dec.....	7.33	7.50	7.67	8.15	8.40	8.73	9.11	9.26	9.75	9.54
1986-Jan.....	7.30	7.53	7.73	8.14	8.41	8.68	9.03	9.19	9.59	9.40
Feb.....	7.29	7.47	7.61	7.97	8.10	8.34	8.58	8.70	9.08	8.93
Mar.....	6.76	6.89	7.03	7.21	7.30	7.46	7.67	7.78	8.09	7.96
Apr.....	6.23	6.36	6.44	6.70	6.86	7.05	7.16	7.30	7.50	7.39
May.....	6.33	6.47	6.65	7.07	7.27	7.52	7.65	7.71	7.81	7.52
June.....	6.39	6.56	6.73	7.18	7.41	7.64	7.75	7.80	7.69	7.57
July.....	6.00	6.12	6.27	6.67	6.86	7.06	7.22	7.30	7.29	7.27
Aug.....	5.68	5.79	5.93	6.33	6.49	6.80	7.01	7.17	7.28	7.33
Sept.....	5.35	5.57	5.77	6.35	6.62	6.92	7.28	7.45	7.56	7.62
End of month										
1985-Oct.....	7.42	7.67	7.92	8.70	9.06	9.47	9.82	10.01	10.45	10.28
Nov.....	7.39	7.63	7.85	8.46	8.70	9.07	9.47	9.59	10.07	9.86
Dec.....	7.28	7.44	7.60	7.98	8.22	8.49	8.87	9.00	9.50	9.27
1986-Jan.....	7.19	7.41	7.57	7.99	8.25	8.53	8.88	9.08	9.48	9.34
Feb.....	7.24	7.36	7.43	7.71	7.79	7.91	8.05	8.13	8.34	8.27
Mar.....	6.53	6.57	6.72	6.92	7.02	7.19	7.21	7.39	7.46	7.44
Apr.....	6.28	6.44	6.54	6.83	7.02	7.17	7.26	7.38	7.55	7.47
May.....	6.49	6.70	6.88	7.36	7.58	7.82	8.03	8.05	7.90	7.74
June.....	6.13	6.22	6.41	6.81	7.00	7.23	7.29	7.35	7.30	7.24
July.....	5.96	6.06	6.20	6.57	6.81	7.02	7.22	7.34	7.42	7.46
Aug.....	5.31	5.38	5.52	5.94	6.13	6.40	6.75	6.95	7.12	7.21
Sept.....	5.34	5.62	5.82	6.38	6.68	6.98	7.31	7.45	7.55	7.60

* Rates are from the Treasury yield curve.

1/ On Apr. 30, 1986, the Treasury announced that it would no longer issue 20-year bonds. Consequently, the 20-year constant maturity is now an interpolation between rates on 10- and 30-year securities.

YIELDS OF TREASURY SECURITIES, SEPT. 30, 1986

Based on closing bid quotations



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]

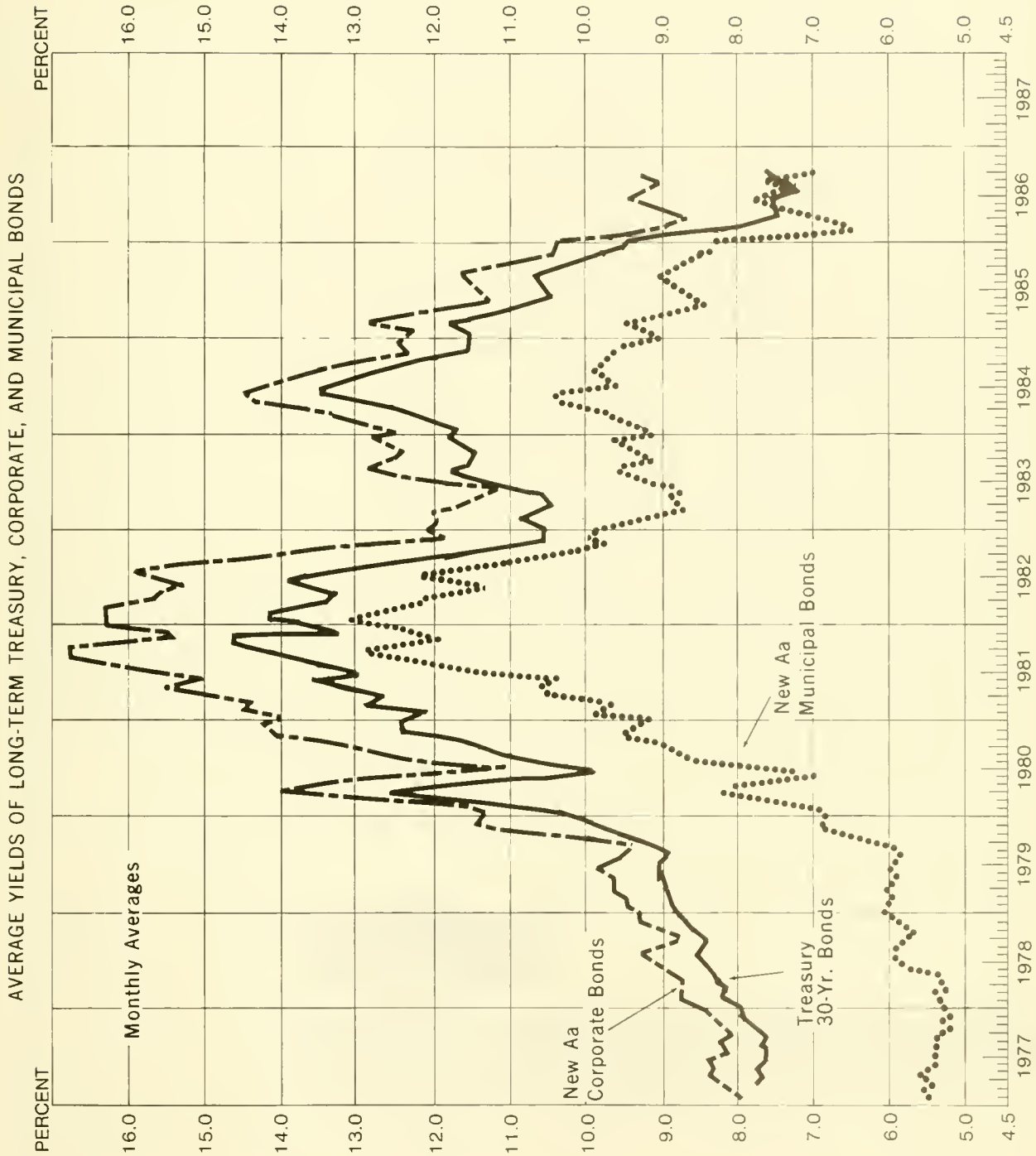
Period	Treasury 30-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 30-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 30-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury 30-yr. bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES												
		1977			1980			1983			1986	
Jan.....	n.a.	7.96%	5.52%	10.60%	11.65%	6.98%	10.63%	12.04%	9.75%	9.40%	10.33%	8.02%
Feb.....	n.a.	8.18	5.41	12.13	13.23	7.35	10.88	12.11	9.75	8.93	9.76	6.93
Mar.....	7.80%	8.33	5.59	12.34	14.08	8.30	10.63	11.81	8.86	7.96	8.95	6.93
Apr.....	7.73	8.30	5.33	11.40	13.36	7.85	10.48	11.58	8.94	7.39	8.71	7.14
May.....	7.80	8.38	5.36	10.35	11.61	6.96	10.53	11.24	8.78	7.52	9.09	7.50
June....	7.64	8.08	5.32	9.81	11.12	7.30	10.93	11.90	9.08	7.57	9.39	7.75
July....	7.64	8.12	5.33	10.24	11.48	7.91	11.40	12.46	9.35	7.27	9.11	7.34
Aug.....	7.68	8.06	5.39	11.00	12.31	8.33	11.82	12.89	9.70	7.33	9.03	7.66
Sept....	7.64	8.11	5.15	11.34	12.74	8.80	11.63	12.68	9.23	7.62	9.28	6.94
Oct.....	7.77	8.21	5.28	11.59	13.17	8.93	11.58	12.54	9.16			
Nov.....	7.85	8.26	5.14	12.37	14.10	9.46	11.75	12.86	9.39			
Dec.....	7.94	8.39	5.21	12.40	14.38	9.53	11.88	12.87	9.77			
		1978			1981			1984				
Jan.....	8.18	8.70	5.36	12.14	14.01	9.12	11.75	12.65	9.18			
Feb.....	8.25	8.70	5.23	12.80	14.60	9.94	11.95	12.80	9.30			
Mar.....	8.23	8.70	5.25	12.69	14.49	9.55	12.38	13.36	9.68			
Apr.....	8.34	8.88	5.33	13.20	15.00	10.38	12.65	13.64	9.69			
May.....	8.43	9.00	5.75	13.60	15.68	10.68	13.43	14.41	10.28			
June....	8.50	9.15	5.91	12.96	14.97	10.53	13.44	14.49	10.44			
July....	8.65	9.27	5.97	13.59	15.67	11.50	13.21	14.25	9.95			
Aug.....	8.47	8.83	5.81	14.17	16.34	12.11	12.54	13.54	9.68			
Sept....	8.47	8.78	5.61	14.67	16.97	12.92	12.29	13.37	9.93			
Oct.....	8.67	9.14	5.76	14.68	16.96	12.63	11.98	13.02	9.97			
Nov.....	8.75	9.30	5.81	13.35	15.53	11.94	11.56	12.40	9.79			
Dec.....	8.85	9.30	6.08	13.45	15.55	12.30	11.52	12.47	9.65			
		1979			1982			1985				
Jan.....	8.94	9.47	5.95	14.22	16.34	n.a.	11.45	12.46	9.11			
Feb.....	9.00	9.52	5.93	14.22	16.35	13.09	11.47	12.39	9.26			
Mar.....	9.03	9.65	5.96	13.53	15.72	12.51	11.81	12.85	9.52			
Apr.....	9.08	9.69	5.85	13.37	15.62	12.17	11.47	12.45	9.16			
May.....	9.19	9.82	5.95	13.24	15.37	11.36	11.05	11.85	8.79			
June....	8.92	9.51	5.84	13.92	15.96	12.14	10.45	11.33	8.46			
July....	8.93	9.47	5.82	13.55	15.75	11.70	10.50	11.28	8.73			
Aug.....	8.98	9.57	5.87	12.77	14.64	10.56	10.56	11.61	8.96			
Sept....	9.17	9.87	6.16	12.07	13.78	10.16	10.61	11.66	9.04			
Oct.....	9.85	11.17	6.71	11.17	12.63	9.75	10.50	11.51	9.00			
Nov.....	10.30	11.52	6.84	10.54	11.89	9.99	10.06	11.19	8.45			
Dec.....	10.12	11.30	6.67	10.54	12.15	9.84	9.54	10.42	8.44			

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

2/ Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years.

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

AVERAGE YIELDS OF LONG-TERM BONDS



International Statistics

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

Table IFS—1. — U.S. Reserve Assets

[In millions of dollars]

End of calendar year or month	Total reserve assets 1/	Gold stock		Special drawing rights 1/ 4/	Foreign currencies 5/	Reserve position in International Monetary Fund 1/ 6/
		Total 2/	Treasury 3/			
1982	33,958	11,148	11,148	5,250	10,212	7,348
1983	33,747	11,121	11,121	5,025	6,289	11,312
1984	34,934	11,096	11,096	5,641	6,656	11,541
1985	43,186	11,090	11,090	7,293	12,856	11,947
1985-Oct	41,657	11,090	11,090	6,926	11,798	11,843
Nov	42,852	11,090	11,090	7,253	12,554	11,955
Dec	43,186	11,090	11,090	7,293	12,856	11,947
1986-Jan	43,673	11,090	11,090	7,441	13,318	11,824
Feb	45,505	11,090	11,090	7,960	14,283	12,172
Mar	44,919	11,090	11,090	7,839	13,965	12,025
Apr	46,491	11,089	11,089	8,098	15,062	12,242
May	45,249	11,085	11,085	8,066	14,320	11,778
June	46,595	11,084	11,084	8,213	15,229	12,069
July	47,430	11,084	11,084	8,085	16,147	12,114
Aug	48,161	11,084	11,084	8,250	16,810	12,017
Sept	48,087	11,084	11,084	8,295	16,786	11,922
Oct	47,166	11,143	11,143	8,090	16,358	11,575

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

2/ Includes gold held by the Exchange Stabilization Fund.

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

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

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

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

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

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

[in millions of dollars]

End of calendar year or month	Liabilities to foreign countries: Total	Official institutions 1/: Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2/	Nonmarketable U.S. Treasury bonds and notes	Other readily marketable liabilities 3/	Liabilities to banks 4/	Liabilities to other foreigners: Total	Liabilities reported by banks in U.S.	Marketable Gov't bonds 2/ 5/	Nonmarketable U.S. Treasury bonds and notes 6/	Liabilities to nonmonetary international and regional organizations 7/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1982.....	421,624	163,885	71,647	67,733	8,750	15,755	190,701	57,509	44,606	11,169	1,734	9,529
1983.....	485,453	170,104	79,876	68,514	7,250	14,464	232,053	72,171	56,887	15,284	-	11,124
1984.....	545,999	174,780	86,065	69,019	5,800	13,895	257,460	99,169	67,894	31,275	-	14,590
1985r.....	605,922	172,463	79,985	77,108	3,550	11,820	290,954	126,108	74,331	51,777	-	16,397
1985-Sept. r.	581,728	173,977	82,394	75,842	3,550	12,192	270,794	121,819	73,296	48,523	-	15,137
Oct. r..	578,287	171,945	81,412	74,632	3,550	12,351	269,478	122,957	73,057	49,900	-	13,906
Nov. r..	583,120	173,745	83,608	74,396	3,550	12,191	268,084	126,066	74,986	51,080	-	15,225
Dec. r..	605,922	172,463	79,985	77,108	3,550	11,820	290,954	126,108	74,331	51,777	-	16,397
1986-Jan. r..	598,568	174,279	81,597	77,470	3,550	11,661	282,228	124,480	75,466	49,014	-	17,581
Feb. r..	602,990	173,818	80,926	78,089	3,150	11,652	284,530	128,233	76,042	52,191	-	16,410
Mar. r..	623,467	174,382	81,412	78,483	2,750	11,736	300,684	129,356	75,005	54,351	-	19,045
Apr. r..	633,630	182,460	86,576	82,345	2,300	11,240	299,176	134,417	75,530	58,887	-	17,577
May.....	631,653	183,651	88,526	82,501	1,800	10,824	296,367	134,914	76,436	58,478	-	16,721
June....	649,944	188,252	91,932	84,113	1,800	10,407	308,699	136,436	77,339	59,097	-	16,557
July....	660,739	192,311	95,863	85,561	1,300	9,587	314,458	139,839	79,485	60,354	-	14,131
Aug. p..	678,392	196,858	100,247	85,622	1,300	9,689	323,833	143,756	81,248	62,508	-	13,946
Sept. p.	701,559	202,901	104,439	87,570	1,300	9,593	339,588	146,348	81,682	64,666	-	12,721

1/ Includes Bank for International Settlements.
2/ Derived by applying reported transactions to benchmark data.
3/ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.
4/ Includes liabilities payable in dollars to foreign banks, and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
5/ Includes marketable U.S. Government bonds and notes held by foreign banks.
6/ Includes nonmarketable U.S. Government bonds and notes held by foreign banks.
7/ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

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

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

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

[In millions of dollars or dollar equivalent]

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

1/ Beginning 1978, indicates notes publicly issued to private German residents.
2/ Beginning 1979, indicates notes publicly issued to private Swiss residents.

INTERNATIONAL FINANCIAL STATISTICS

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ vis-a-vis: Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1975	-10.9	-4.6
1976	-10.3	-1.0
1977	-14.6	-1.0
1978	-21.5	-4.1
1979	-18.4	+6.6
1980	-15.0	+21.3
1981	-3.4	+58.9
1982	+9.2	+141.2
1983	+21.8	+446.4
1984	+41.9	+1,853.3
1985	+35.6	+5,053.9
1985-Oct	+36.9	+4,538.2
Nov	+34.8	+4,738.5
Dec	+35.6	+5,053.9
1986-Jan	+34.3	+5,451.1
Feb	+29.5	+5,867.7
Mar	+34.1	+5,914.4
Apr	+28.6	+5,882.7
May	+32.6	+5,907.8
June	+30.2	+5,928.3
July	+26.6	+5,930.5
Aug	+26.8	+5,926.3
Sept. p	+25.8	+5,896.4
Oct. p	+29.3	+5,961.6

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

INTRODUCTION

Background

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

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

Basic Definitions

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

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

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

Reporting Coverage

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

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

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

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

Description of Statistics

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

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

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

[In millions of dollars]

End of calendar year or month	Total liabilities	Foreign countries: Official institutions 1/			Foreign countries: Banks and other foreigners			International and regional 2/			Memoranda: Total liabilities to all foreigners reported by IBF's 4/	
		Total	Payable in dollars	Payable in foreign currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/	Payable in dollars	Payable in foreign currencies 3/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1982.....	311,900	71,647	71,647	-	235,307	230,487	4,820	4,946	4,922	24	122,630	2,717
1983.....	374,826	79,876	79,876	-	288,940	283,774	5,167	6,010	5,957	53	154,722	2,365
1984.....	415,893	86,065	86,065	-	325,354	316,787	8,567	4,473	4,454	20	170,736	4,549
1985 r.....	451,094	79,985	79,985	-	365,285	349,920	15,365	5,824	5,821	3	183,375	10,191
1985-Sept. r.....	434,135	82,394	82,394	-	344,090	331,292	12,798	7,651	7,467	184	173,736	7,621
Oct. r.....	430,898	81,412	81,412	-	342,536	329,738	12,798	6,950	6,766	184	173,897	7,621
Nov. r.....	434,723	83,608	83,608	-	343,071	330,273	12,798	8,045	7,860	184	172,425	7,621
Dec. r.....	451,094	79,985	79,985	-	365,285	349,920	15,365	5,824	5,821	3	183,375	10,191
1986-Jan. r.....	446,781	81,597	81,597	-	357,694	342,329	15,365	7,490	7,487	3	179,262	10,191
Feb. r.....	451,341	80,926	80,926	-	360,572	345,207	15,365	9,843	9,840	3	182,610	10,191
Mar. r.....	462,369	81,412	81,412	-	375,689	354,369	21,320	5,267	5,223	44	183,375	14,840
Apr. r.....	464,820	86,576	86,576	-	374,705	353,385	21,320	3,539	3,495	44	182,107	14,840
May.....	465,892	88,526	88,526	-	372,803	351,483	21,320	4,563	4,519	44	183,298	14,840
June.....	481,427	91,932	91,932	-	385,977	361,977	24,001	3,518	3,441	76	182,334	15,536
July.....	493,796	95,863	95,863	-	393,882	369,882	24,001	4,051	3,974	76	183,459	15,536
Aug. p.....	510,596	100,247	100,247	-	405,020	381,020	24,001	5,329	5,253	76	187,960	15,536
Sept. p.....	528,823	104,500	104,500	-	421,209	397,209	24,001	3,114	3,038	76	196,801	15,536

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.

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

Part A — Foreign Countries

[In millions of dollars]

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks					Other foreigners			
		Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/	To own foreign offices	Deposits		U.S. Treasury bills & certificates	Other liabilities 2/
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1982.....	302,134	1,899	5,528	46,658	17,562	8,675	28,386	5,809	23,792	119,219	5,209	33,219	1,540	4,637
1983.....	363,649	1,837	7,318	54,341	16,379	8,759	37,439	10,178	25,400	145,111	6,577	42,290	3,686	4,334
1984.....	402,852	1,823	9,374	59,976	14,893	10,556	47,095	11,448	29,149	150,646	6,938	52,678	4,029	4,250
1985 r.....	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593
1985-Sept.r.	413,686	2,151	9,027	56,493	14,722	10,468	48,790	10,231	31,070	157,438	8,064	55,217	4,272	5,743
Oct.r..	411,150	1,707	10,320	54,398	14,988	9,045	47,883	10,176	29,537	160,041	7,555	55,029	4,297	6,176
Nov.r..	413,881	2,018	10,554	54,331	16,705	10,043	46,831	9,708	29,778	158,926	8,627	55,932	4,429	5,999
Dec.r..	429,905	2,077	10,949	53,252	13,707	10,271	49,510	9,832	32,596	173,381	8,673	54,752	4,314	6,593
1986-Jan.r..	423,926	1,638	10,690	53,294	15,976	9,792	45,121	9,497	32,059	170,393	8,122	56,530	4,134	6,680
Feb.r..	426,133	1,602	10,334	54,420	14,571	9,659	45,942	9,770	32,421	171,373	8,214	56,796	4,558	6,473
Mar.r..	435,781	1,917	10,259	55,933	13,303	9,704	50,142	10,131	33,682	175,705	8,484	55,533	4,669	6,318
Apr.r..	439,961	1,832	9,368	59,547	15,829	8,689	48,484	9,914	31,479	179,289	9,093	55,677	4,401	6,359
May....	440,009	1,810	9,850	63,614	13,251	9,036	46,780	10,841	31,708	176,682	8,705	56,316	4,454	6,960
June...	453,909	2,131	10,347	65,790	13,664	10,277	48,480	10,688	37,820	177,373	8,845	55,869	4,604	8,020
July...	465,745	1,609	10,116	70,721	13,418	9,180	49,418	10,934	45,865	174,999	8,663	56,267	4,143	10,412
Aug.p..	481,267	1,582	9,892	74,766	14,008	9,307	52,811	10,543	47,733	179,378	9,227	56,388	4,149	11,485
Sept.p.	501,647	1,893	10,924	75,095	16,526	9,306	58,157	10,635	49,865	187,563	10,005	55,710	4,519	11,449

Part B — Nonmonetary International and Regional Organizations

[In millions of dollars]

End of calendar year or month	Total	Deposits		U.S. Treasury bills and certificates	Other liabilities 2/
		Demand	Time 2/		
	(1)	(2)	(3)	(4)	(5)
1982.....	4,922	106	1,664	1,621	1,531
1983.....	5,957	297	3,584	463	1,612
1984.....	4,454	254	1,267	916	2,017
1985.....	5,821	85	2,067	1,736	1,933
1985-Sept.....	7,467	243	2,261	2,759	2,204
Oct.....	6,766	143	1,299	3,636	1,687
Nov.....	7,860	252	1,051	5,069	1,489
Dec.....	5,821	85	2,067	1,736	1,933
1986-Jan.....	7,487	96	2,369	3,216	1,806
Feb.r.....	9,840	184	3,865	4,219	1,572
Mar.....	5,223	102	391	2,311	2,419
Apr.....	3,495	138	681	768	1,908
May.....	4,518	99	1,109	1,282	2,029
June.....	3,441	79	551	1,619	1,194
July.....	3,974	156	1,209	991	1,619
Aug.p.....	5,253	165	3,233	129	1,725
Sept.p.....	3,038	180	1,243	218	1,398

1/ Includes Bank for International Settlements.
2/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

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

CAPITAL MOVEMENTS

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

[Position at end of period in millions of dollars]

Country	Calendar year			1986				
	1983	1984	1985 r	May	June	July	Aug. p	Sept. p
Europe:								
Austria	590	617	711	945	1,056	1,030	1,077	1,149
Belgium-Luxembourg	3,193	4,424	5,781	6,186	6,137	6,256	6,027	7,044
Bulgaria	46	50	44	19	38	24	29	37
Czechoslovakia	23	44	78	32	60	20	60	36
Denmark	481	486	620	591	613	655	737	577
Finland	532	434	513	538	487	452	368	410
France	9,657	12,842	16,401	20,333	20,960	21,227	22,567	22,437
German Democratic Republic	135	190	113	216	261	150	178	158
Germany	3,799	3,711	5,300	5,714	5,288	6,295	5,939	6,009
Greece	522	702	667	552	657	604	570	623
Hungary	148	138	171	295	232	245	225	258
Italy	8,632	11,025	10,116	8,272	9,204	9,114	9,555	9,106
Netherlands	4,438	4,973	4,383	4,388	4,509	4,967	4,780	5,236
Norway	1,683	1,553	952	852	731	518	563	596
Poland	85	52	49	55	50	47	49	41
Portugal	381	608	661	807	806	722	802	768
Romania	160	65	69	77	107	77	69	91
Spain	1,609	2,090	2,135	1,895	2,089	1,914	1,999	2,103
Sweden	1,806	1,680	1,438	1,314	1,131	1,279	956	1,307
Switzerland	32,529	32,020	29,486	27,330	28,277	28,919	29,530	29,673
Turkey	471	585	429	434	587	310	285	448
United Kingdom	61,537	69,984	79,757	87,984	86,440	82,319	84,074	90,335
U.S.S.R.	65	79	105	34	97	55	40	91
Yugoslavia	562	602	673	556	661	542	482	562
Other Europe	7,413	7,356	9,697	4,220	4,274	3,643	3,554	3,006
Total Europe	140,497	156,307	170,351	173,639	174,751	171,384	174,517	182,100
Canada	16,450	17,346	18,156	22,616	24,487	23,920	25,495	25,712
Latin America and Caribbean:								
Argentina	4,042	4,399	6,039	6,106	6,265	6,372	6,132	6,105
Bahamas	55,980	57,198	58,001	54,217	60,705	61,387	67,719	69,743
Bermuda	2,423	2,459	2,856	2,078	2,579	2,267	2,261	2,265
Brazil	3,173	5,294	5,393	5,579	5,246	5,195	5,240	5,420
British West Indies	35,493	37,508	43,925	43,296	45,039	57,314	57,376	62,680
Chile	1,843	2,038	2,061	2,254	2,290	2,247	2,159	2,446
Colombia	1,696	2,523	3,111	3,062	3,430	3,345	3,325	3,384
Cuba	8	10	11	7	8	7	8	75
Ecuador	1,047	1,092	1,239	1,166	1,267	1,202	1,238	1,266
Guatemala	789	899	1,072	1,102	1,123	1,139	1,156	1,144
Jamaica	109	186	122	201	185	184	177	187
Mexico	10,739	12,614	14,564	13,666	14,109	13,461	14,085	13,613
Netherlands Antilles	3,902	4,278	4,987	4,950	4,960	4,985	4,986	5,368
Panama	5,952	6,960	7,604	7,195	6,809	6,761	6,513	6,538
Peru	1,167	1,267	1,167	1,132	1,257	1,160	1,152	1,256
Trinidad and Tobago	133	343	342	217	285	191	189	249
Uruguay	1,245	1,395	1,554	1,707	1,668	1,691	1,640	1,594
Venezuela	8,687	10,561	12,066	11,897	11,826	12,150	11,760	11,872
Other Latin America and Caribbean	3,410	3,963	4,362	4,534	4,565	4,646	4,631	4,890
Total Latin America and Caribbean	141,838	154,987	170,476	164,367	173,616	185,703	191,747	200,094
Asia:								
China:								
Mainland	250	1,155	1,608	975	1,469	1,795	1,185	1,947
Taiwan	4,051	4,992	7,792	12,692	13,689	14,336	15,613	16,137
Hong Kong	6,712	7,375	9,294	10,153	10,058	10,336	10,429	10,741
India	472	512	717	584	700	567	690	656
Indonesia	997	1,033	1,470	1,759	1,417	1,573	1,475	1,611
Israel	1,733	1,273	1,604	1,681	1,729	1,736	1,690	2,113
Japan	18,347	23,173	27,181	36,741	39,450	44,411	46,346	48,080
Korea	1,654	1,737	1,670	1,340	1,419	1,396	1,255	1,287
Lebanon	262	417	325	357	380	349	391	389
Malaysia	289	922	794	504	675	374	312	569
Pakistan	337	529	572	638	601	575	556	591
Philippines	1,249	1,383	1,216	1,335	1,311	1,367	1,463	1,405
Singapore	8,228	10,294	7,065	7,391	7,638	8,158	9,381	9,394
Syria	30	61	45	40	49	53	105	79
Thailand	748	1,258	1,359	1,156	1,070	1,105	1,082	1,101
Oil-exporting countries 1/	13,150	16,913	14,562	14,571	14,617	12,775	13,263	13,083
Other Asia	605	638	651	643	616	673	697	780
Total Asia	59,115	73,666	77,923	92,559	96,887	101,579	105,932	109,965
Africa:								
Egypt	672	648	1,363	910	1,079	820	1,088	843
Ghana	39	37	33	28	29	33	33	65
Liberia	219	267	375	363	348	314	321	351
Morocco	84	118	163	92	87	93	82	91
South Africa	453	336	401	487	451	646	474	364
Zaire	87	153	163	105	92	65	60	80
Oil-exporting countries 2/	620	1,189	1,512	1,511	1,486	1,390	1,394	1,595
Other Africa	660	658	907	827	781	740	836	828
Total Africa	2,834	3,405	4,916	4,324	4,351	4,101	4,287	4,216
Other countries:								
Australia	7,871	5,323	2,802	2,897	3,054	2,284	2,571	2,897
All other	211	385	648	928	824	835	780	724
Total other countries	8,082	5,708	3,450	3,825	3,878	3,120	3,351	3,622
Total foreign countries	368,816	411,419	445,270	461,329	477,970	489,807	505,328	525,709
International and regional:								
International	5,281	3,747	4,806	3,710	2,508	2,752	4,185	1,797
European regional	111	53	33	41	61	39	69	189
Latin American regional	465	607	897	751	883	961	954	1,010
Asian regional	92	54	54	32	31	266	89	91
African regional	14	10	33	28	33	32	30	26
Middle Eastern regional	48	2	1	1	1	1	1	1
Total international and regional	6,010	4,473	5,824	4,563	3,518	4,051	5,329	3,114
Grand total	374,826	415,893	451,094	465,892	481,488	493,857	510,657	528,823

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-I-4. - Total Liabilities by Type and Country, as of Sept. 30, 1986, Preliminary

[Position in millions of dollars]

Country	Total liabilities: Total	Total liabilities: Payable in dollars	Total liabilities: Payable in foreign currencies 1/	Liabilities payable in dollars: Totals: Banks' own liabilities	Totals: Custody liabilities	To foreign official institutions and unaffiliated foreign banks: Deposits: Demand	Deposits: Time 2/	Short-term U.S. Treasury obligations	Other liabilities	Liabilities to banks' own foreign offices	Liabilities to all other foreigners: Deposits: Demand	Deposits: Time 2/	Short-term U.S. Treasury obligations	Other liabilities	Memorandum: Negotiable CD's held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	1,149	1,106	42	720	386	128	353	259	243	79	15	28	2	1	*
Belgium-Luxembourg	7,044	6,132	913	5,438	694	245	1,616	437	1,214	2,322	58	165	32	43	10
Bulgaria	37	30	7	26	4	12	10	-	3	*	*	1	-	3	3
Czechoslovakia	36	36	*	34	2	23	6	-	5	-	1	2	-	*	-
Denmark	577	483	94	389	94	104	83	72	106	64	28	11	*	14	*
Finland	410	407	3	263	144	51	48	100	117	53	13	23	*	2	31
France	22,437	21,339	1,098	8,461	12,878	498	2,380	12,516	1,648	3,673	124	271	19	210	155
German Democratic Republic	158	107	50	105	2	42	21	-	23	13	1	5	*	2	2
Germany	6,009	5,361	648	4,072	1,289	458	444	914	1,736	1,053	160	317	80	197	53
Greece	623	623	*	542	81	60	156	50	32	14	63	228	5	13	4
Hungary	258	258	*	252	6	99	18	-	116	21	2	2	-	*	-
Italy	9,106	8,820	286	5,714	3,106	465	2,042	2,580	1,584	1,600	104	255	10	180	70
Netherlands	5,236	4,952	285	3,630	1,322	173	1,130	1,178	667	1,320	74	228	7	174	4
Norway	596	575	21	465	110	150	16	63	99	135	32	24	3	53	11
Poland	41	41	*	36	5	21	5	-	6	-	1	6	*	*	*
Portugal	768	757	11	738	19	54	76	-	77	37	26	344	4	139	9
Romania	91	91	-	80	11	11	16	-	53	*	2	7	-	*	*
Spain	2,103	2,083	20	1,897	186	158	311	93	158	253	139	896	12	63	57
Sweden	1,307	1,295	12	765	530	235	217	513	193	11	36	81	1	7	1
Switzerland	29,673	29,209	465	5,068	24,140	760	2,063	18,841	5,304	847	166	542	452	234	2,218
Turkey	448	448	*	371	76	154	127	43	71	16	11	24	1	1	-
United Kingdom	90,335	86,209	4,127	76,342	9,867	961	18,985	1,923	12,379	47,583	527	620	1,495	1,736	167
U.S.S.R.	91	84	8	83	1	17	*	-	60	-	3	3	*	-	-
Yugoslavia	562	561	*	551	10	33	120	-	116	263	9	16	*	3	*
Other Europe	3,006	2,729	277	1,802	927	92	1,011	600	713	95	23	136	39	20	123
Total Europe	82,100	73,732	8,368	117,845	55,888	5,006	31,257	40,180	26,724	59,454	1,617	4,235	2,163	3,097	2,919
Canada	25,712	24,150	1,561	18,934	5,217	232	3,188	3,732	1,245	6,499	366	7,760	784	343	452
Latin America and Caribbean:															
Argentina	6,105	6,069	36	4,392	1,677	96	28	1,124	495	58	666	3,420	18	164	142
Bahamas	69,743	69,119	624	61,763	7,356	28	6,818	146	5,628	52,048	57	601	157	3,436	952
Bermuda	2,265	2,199	66	1,708	491	14	723	49	179	64	83	649	107	330	74
Brazil	5,420	5,359	61	3,848	1,512	370	679	1,222	562	313	406	1,716	46	44	33
British West Indies	62,680	60,918	1,762	47,099	13,819	55	9,975	106	15,913	32,660	50	765	226	1,168	85
Chile	2,446	2,426	20	2,199	227	60	289	140	140	29	307	1,405	33	23	20
Colombia	3,384	3,373	11	2,636	737	145	173	415	604	18	316	1,667	10	25	113
Cuba	75	75	-	74	1	1	*	-	1	-	1	73	*	*	-
Ecuador	1,266	1,260	6	1,252	8	89	243	-	12	15	157	711	3	29	2
Guatemala	1,144	1,129	15	1,099	30	27	42	10	34	5	118	864	1	28	8
Jamaica	187	187	*	155	33	29	12	32	13	9	19	73	-	1	*
Mexico	13,613	13,138	476	12,237	901	169	947	-	187	246	1,315	9,142	256	876	471
Netherlands Antilles	5,368	4,765	603	4,542	223	30	125	32	317	2,611	224	1,223	108	94	8
Panama	6,538	6,416	122	5,756	660	83	797	16	339	825	239	3,426	360	332	156
Peru	1,256	1,253	3	1,232	21	28	9	3	20	14	108	1,056	7	7	6
Trinidad and Tobago	249	243	7	242	*	25	9	*	62	1	28	117	-	*	*
Uruguay	1,594	1,589	4	1,522	67	41	137	-	143	66	153	985	31	32	12
Venezuela	11,872	11,780	92	10,094	1,686	266	1,326	1,521	454	660	1,027	6,314	15	197	119
Other Latin America and Caribbean	4,890	4,830	60	4,539	291	175	416	124	204	217	520	3,037	13	125	99
Total Latin America and Caribbean	200,094	196,128	3,966	166,388	29,740	1,731	22,748	4,942	25,506	89,859	5,795	37,242	1,392	6,912	2,300
Asia:															
China:															
Mainland	1,947	1,947	*	1,928	19	39	1,448	-	388	23	14	33	-	1	*
Taiwan	16,137	16,132	5	8,710	7,422	270	3,219	7,307	4,411	126	260	500	*	39	19
Hong Kong	10,741	9,339	1,402	8,547	791	349	939	392	399	4,428	389	2,183	44	217	19
India	656	651	5	328	324	109	28	188	195	55	31	44	*	3	-
Indonesia	1,611	1,611	1	1,192	419	229	232	300	175	500	32	142	-	1	-
Israel	2,113	2,109	4	1,266	843	111	263	789	513	28	48	336	7	13	23
Japan	48,080	39,955	8,125	23,892	16,064	903	824	14,577	1,774	20,414	525	575	60	303	53
Korea	1,287	1,282	5	642	640	166	105	449	241	238	19	58	-	7	3
Lebanon	389	388	1	385	3	65	56	-	35	17	21	182	1	9	1
Malaysia	569	568	1	408	160	57	-	135	303	50	12	11	*	1	*
Pakistan	591	591	*	156	435	26	3	423	16	52	11	60	-	1	-
Philippines	1,405	1,400	5	1,016	384	116	70	347	45	93	171	527	3	27	12
Singapore	9,394	9,076	318	5,132	3,943	129	1,656	3,917	569	2,608	28	156	*	12	*
Syria	79	79	-	79	1	9	33	-	4	-	9	24	-	*	*
Thailand	1,101	1,100	2	441	659	100	6	652	122	59	28	130	*	3	*
Other Asia	13,863	13,826	36	7,288	6,539	611	1,603	3/5,403	2,556	2,221	194	903	3/26	310	240
Total Asia	109,965	100,055	9,910	61,409	38,646	3,291	10,485	34,878	11,747	30,912	1,791	5,863	142	947	371
Africa:															
Egypt	843	843	-	746	97	129	348	95	90	83	23	74	1	*	-
Ghana	65	65	-	65	*	9	12	*	27	4	9	5	-	-	-
Liberia	351	351	1	308	43	5	41	-	3	2	38	220	7	35	24
Morocco	91	91	-	47	44	23	*	-	9	4	7	6	-	41	41
South Africa	364	328	36	310	17	155	11	12	96	10	14	28	1	1	*
Zaire	80	80	-	75	5	15	1	4	46	6	3	5	1	-	-
Other Africa	2,423	2,400	23	2,267	133	479	942	3/94	470	97	169	122	3/19	8	10
Total Africa	4,216	4,156	60	3,817	339	814	1,355	205	741	205	264	460	29	85	75
Other countries:															
Australia	2,897	2,786	111	979	1,007	61	42	1,686	309	469	138	43	2	36	14
All other	724	640	85	509	131	65	6	108	119	164	33	107	8	30	*
Total other countries	3,622	3,426	196	1,488	1,938	126	48	1,794	428	633	171	150	10	66	15
Total foreign countries	525,709	501,647	24,061	369,880	131,768	11,200	69,081	85,731	66,391	187,563	10,005	55,710	4,519	11,449	6,131
International and regional:															
International	1,797	1,759	38	1,372	387	38	1,194	162	357	-	7	1	-	-	-
European regional	189	189	-	167	21	118	8	20	43	-	*	*	-	-	-
Latin American regional	1,010	972	38	103	869	5	35	1	929	-	*	3	-	-	406
Asian regional	91	91	-	52	39	11	*	34	46	-	-	*	-	-	5
African regional	26	26	-	24	1	1	*	1	23	-	*	*	-	-	-
Middle Eastern regional	1	1	-	1	-	1	-	-	-	-	-	-	-	-	-
Total international and regional	3,114	3,038	76	1,721	1,317	173	1,238	218	1,398	-	7	4	-	-	411
Grand total	528,823	504,685	24,137	371,601	133,085	11,372	70,319	85,949	67,789	187,563	10,012	55,714	4,519	11,449	6,543

* Less than $500,000.
1/ As of the end of June 1986.
2/ Excludes negotiable time certificates of deposit, which are included in "Other liabilities."
3/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $5,350 million.

CAPITAL MOVEMENTS

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

Table CM—II—1. — Total Claims by Type

[Position at end of period in millions of dollars]

	Calendar year 1983	1984	1985				1986	
		Dec.r	Mar.	June r	Sept.r	Dec.r	Mar.	June p
Type of claim								
Total claims	434,505	445,631	445,755	442,430	439,980	447,230	440,908	455,296
Payable in dollars	426,215	433,078	432,697	428,008	424,419	430,489	419,746	432,326
Banks' own claims on foreigners	391,312	400,162	399,052	397,475	390,943	401,608	394,702	403,843
Foreign public borrowers	57,569	62,237	62,018	61,395	60,579	60,507	60,659	60,622
Unaffiliated foreign banks:								
Deposits	47,126	49,226	51,593	49,529	50,055	48,372	45,043	47,041
Other	76,711	75,706	72,726	70,135	68,316	68,282	65,529	65,955
Own foreign offices	146,393	156,216	157,657	162,818	159,466	174,261	173,400	181,867
All other foreigners	63,514	56,777	55,057	53,597	52,527	50,185	50,072	48,358
Claims of banks' domestic customers	34,903	32,916	33,646	30,534	33,476	28,801	25,044	28,483
Deposits	2,969	3,380	3,806	2,870	3,314	3,335	2,494	3,475
Negotiable and readily transferable instruments	26,064	23,805	24,641	22,164	24,835	19,332	17,859	20,294
Collections and other	5,870	5,732	5,198	5,499	5,327	6,214	4,692	4,715
Payable in foreign currencies	8,290	12,553	13,058	14,422	15,561	16,741	21,162	22,969
Banks' own claims on foreigners	7,231	11,984	12,618	14,179	15,233	16,161	19,736	21,584
Claims of banks' domestic customers	1,059	569	440	243	328	580	1,426	1,385
Memoranda:								
Claims reported by IBF's 1/	173,154	186,483	197,976	195,104	194,438	202,806	205,934	208,548
Payable in dollars	169,248	182,195	191,684	188,356	186,231	193,944	192,081	194,104
Payable in foreign currencies	3,906	4,288	6,292	6,836	8,207	8,862	13,853	14,444
Customer liability on acceptances	37,715	37,103	35,580	31,766	30,384	28,487	28,541	28,328
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	24,039	23,912	23,690	23,781	25,537	26,302	23,845	23,183
On all other unaffiliated foreigners	152,120	144,687	143,389	135,782	136,105	134,522	128,851	129,065
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	32,521	38,695	38,218	37,585	36,820	34,512	36,681	37,177
On all other unaffiliated foreigners	35,036	37,399	36,158	35,514	34,340	32,567	31,800	32,830

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

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

[Position at end of period in millions of dollars]

Country	Calendar year 1984	1984	1985				1986	
		Dec.	Mar.	June	Sept.r	Dec.r	Mar.r	June
Europe:								
Austria	465	465	529	808	840	662	600	675
Belgium-Luxembourg	5,324	5,324	5,720	6,118	6,983	6,609	6,435	8,194
Bulgaria	23	23	41	16	19	22	38	52
Czechoslovakia	56	56	40	27	29	24	26	23
Denmark	778	778	788	649	921	916	1,127	976
Finland	994	994	1,148	996	1,141	985	1,280	1,050
France	10,838	10,838	11,757	11,515	12,743	10,403	10,081	10,865
German Democratic Republic	237	237	257	239	229	177	161	307
Germany	1,869	1,869	2,078	2,090	1,882	2,249	2,499	1,840
Greece	869	869	887	1,035	1,042	1,251	1,077	934
Hungary	895	895	865	796	765	663	671	596
Italy	9,734	9,734	9,482	8,384	8,140	9,703	8,695	8,551
Netherlands	1,965	1,965	1,961	1,999	1,667	1,910	2,128	2,392
Norway	832	832	763	961	964	822	691	978
Poland	196	196	183	185	178	172	182	194
Portugal	1,249	1,249	1,202	1,166	1,199	1,071	905	788
Romania	48	48	51	44	68	76	153	113
Spain	3,164	3,164	3,271	2,956	2,598	2,101	2,068	2,151
Sweden	2,733	2,733	2,810	2,592	2,838	2,544	2,749	2,612
Switzerland	2,441	2,441	2,200	2,421	3,442	3,688	3,228	4,060
Turkey	1,175	1,175	1,309	1,315	1,351	1,253	1,626	1,989
United Kingdom	77,475	77,475	80,258	77,863	81,174	82,149	75,516	78,579
U.S.S.R.	198	198	244	346	239	182	472	702
Yugoslavia	1,905	1,905	1,809	1,974	1,918	2,011	2,049	2,048
Other Europe	651	651	703	844	772	1,047	1,208	1,309
Total Europe	126,114	126,114	130,355	127,340	133,143	132,690	125,663	131,979
Canada	21,647	21,647	24,257	22,765	21,991	20,396	22,355	22,129
Latin America and Caribbean:								
Argentina	11,225	11,225	11,354	11,566	11,609	11,634	11,613	12,272
Bahamas	59,531	59,531	59,350	60,879	55,303	60,116	57,618	58,727
Bermuda	632	632	468	580	567	506	467	353
Brazil	26,745	26,745	26,624	27,076	25,962	25,653	25,741	25,230
British West Indies	39,595	39,595	38,289	38,508	37,644	41,021	39,099	43,191
Chile	7,011	7,011	6,946	6,778	6,298	6,719	6,653	6,610
Colombia	3,583	3,583	3,395	3,290	3,279	3,351	3,008	2,958
Cuba	4	4	2	2	2	1	2	2
Ecuador	2,469	2,469	2,529	2,566	2,471	2,438	2,475	2,491
Guatemala	174	174	168	160	182	210	192	162
Jamaica	268	268	251	242	243	237	223	255
Mexico	35,186	35,186	33,916	32,691	32,199	32,175	32,060	31,838
Netherlands Antilles	1,612	1,612	1,355	1,394	1,272	1,503	1,168	1,242
Panama	7,786	7,786	7,102	6,935	7,214	6,827	6,414	6,096
Peru	2,411	2,411	2,370	2,310	2,090	1,967	1,827	1,774
Trinidad and Tobago	219	219	211	241	200	194	185	200
Uruguay	1,104	1,104	1,033	1,025	1,001	971	970	941
Venezuela	11,225	11,225	11,127	11,165	11,107	11,116	11,457	11,559
Other Latin America and Caribbean	2,086	2,086	2,135	2,003	1,983	2,012	1,889	2,059
Total Latin America and Caribbean	212,866	212,866	208,624	209,409	200,627	208,651	203,062	207,964
Asia:								
China:								
Mainland	729	729	676	357	1,172	704	954	588
Taiwan	2,059	2,059	2,154	1,937	1,673	1,708	1,583	1,436
Hong Kong	8,239	8,239	7,607	8,291	8,961	8,139	9,979	9,248
India	465	465	322	346	531	490	527	520
Indonesia	873	873	920	814	829	797	816	749
Israel	2,205	2,205	2,059	2,723	1,999	2,123	1,751	1,922
Japan	32,910	32,910	32,613	31,693	32,823	35,633	41,014	45,375
Korea	9,653	9,653	9,738	9,575	9,603	9,596	9,590	9,287
Lebanon	57	57	57	30	29	51	25	28
Malaysia	780	780	737	760	721	428	271	276
Pakistan	206	206	190	177	161	216	193	224
Philippines	2,589	2,589	2,466	2,467	2,432	2,242	2,353	2,410
Singapore	4,766	4,766	4,773	5,570	5,810	5,526	5,053	5,757
Syria	58	58	45	43	48	58	61	63
Thailand	1,163	1,163	1,062	943	922	1,000	855	787
Oil-exporting countries 1/	5,573	5,573	5,274	5,555	5,258	4,670	3,816	3,911
Other Asia	523	523	478	471	460	483	414	331
Total Asia	72,848	72,848	71,171	71,752	73,434	73,866	79,255	82,912
Africa:								
Egypt	775	775	721	664	671	757	689	777
Ghana	17	17	24	22	19	26	32	31
Liberia	542	542	509	481	467	405	406	458
Morocco	604	604	603	611	608	591	663	659
South Africa	2,975	2,975	2,558	2,651	2,183	2,074	2,066	1,855
Zaire	54	54	62	60	58	56	53	53
Oil-exporting countries 2/	1,038	1,038	1,026	929	1,067	838	635	592
Other Africa	1,194	1,194	1,247	1,199	1,122	1,165	1,155	1,031
Total Africa	7,199	7,199	6,751	6,618	6,194	5,913	5,699	5,456
Other countries:								
Australia	3,135	3,135	3,199	2,866	2,974	3,191	3,111	2,753
All other	739	739	758	813	974	1,214	984	1,306
Total other countries	3,874	3,874	3,957	3,680	3,947	4,406	4,094	4,059
Total foreign countries	444,547	444,547	445,115	441,563	439,336	445,923	440,129	454,498
International and regional:								
International	918	918	482	763	577	1,239	652	748
European regional	147	147	129	79	41	40	100	22
Latin American regional	9	9	28	25	25	28	28	28
Asian regional	*	*	*	*	*	*	*	*
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	10	10	*	-	-	-	-	-
Total international and regional	1,085	1,085	640	867	643	1,307	780	798
Grand total	445,631	445,631	445,755	442,430	439,980	447,230	440,908	455,296

* 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-II-3. – Total Claims on Foreigners by Type and Country Reported by Banks in the United States, as of June 30, 1986

[Position at end of period in millions of dollars]

Country	Total claims	Reporting banks' own claims: Total banks' own claims	Reporting banks' own claims: Claims on foreign public borrowers and unaffiliated foreigners	Reporting banks' own claims: On own foreign offices	Reporting banks' own claims: Total claims payable in foreign currencies	Reporting banks' own claims: Memorandum: Customer liability on acceptances	Claims of banks' domestic customers: Total	Claims of banks' domestic customers: Payable in dollars	Claims of banks' domestic customers: Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	675	648	545	64	38	104	28	26	1
Belgium-Luxembourg	8,194	8,127	4,429	2,814	885	615	66	63	3
Bulgaria	52	51	21	-	29	-	1	1	-
Czechoslovakia	23	19	16	-	3	2	5	5	-
Denmark	976	927	696	54	178	234	49	48	*
Finland	1,050	1,027	943	40	43	709	23	23	*
France	10,865	10,047	7,159	2,296	592	1,087	818	794	24
German Democratic Republic	307	306	158	113	35	-	1	1	-
Germany	1,840	1,526	731	364	431	113	314	210	104
Greece	934	904	603	26	275	92	31	31	-
Hungary	596	596	590	-	6	138	*	*	-
Italy	8,551	8,211	6,706	768	737	1,936	339	93	247
Netherlands	2,392	2,159	649	758	751	52	233	229	5
Norway	978	913	836	69	8	174	65	63	1
Poland	194	193	174	-	19	-	1	1	-
Portugal	788	783	776	*	6	165	6	6	*
Romania	113	106	66	37	2	-	7	7	-
Spain	2,151	2,033	1,705	296	32	1,001	118	112	6
Sweden	2,612	2,510	2,466	12	32	1,625	102	98	4
Switzerland	4,060	3,762	2,074	1,478	209	65	298	290	8
Turkey	1,989	1,868	1,716	141	12	471	121	121	-
United Kingdom	78,579	62,211	29,066	29,158	3,987	1,468	16,369	16,336	33
U.S.S.R.	702	664	565	2	96	210	39	39	*
Yugoslavia	2,048	2,006	1,838	167	1	37	42	42	*
Other Europe	1,309	1,290	1,065	188	37	37	19	19	*
Total Europe	131,979	112,885	65,593	38,848	8,444	10,334	19,094	18,656	438
Canada	22,129	19,940	8,309	9,961	1,669	342	2,189	1,936	254
Latin America and Caribbean:									
Argentina	12,272	12,173	11,634	446	94	120	99	99	*
Bahamas	58,727	57,674	4,977	52,098	598	130	1,053	1,053	1
Bermuda	353	352	274	-	78	3	2	2	*
Brazil	25,230	24,917	22,678	2,177	62	1,575	313	313	*
British West Indies	43,191	42,497	9,042	31,001	2,454	105	694	694	-
Chile	6,610	6,562	6,449	58	54	366	48	48	*
Colombia	2,958	2,791	2,719	70	2	144	168	168	-
Cuba	2	*	*	-	-	-	2	2	*
Ecuador	2,491	2,428	2,368	29	31	40	63	63	*
Guatemala	162	136	136	*	*	6	26	26	*
Jamaica	255	244	224	20	*	2	11	11	-
Mexico	31,838	31,666	30,897	502	267	1,983	173	171	2
Netherlands Antilles	1,242	1,112	547	539	25	1	130	130	*
Panama	6,096	6,061	2,794	3,066	201	13	35	35	*
Peru	1,774	1,738	1,736	2	1	8	36	36	*
Trinidad and Tobago	200	187	187	-	*	*	13	13	*
Uruguay	941	931	926	5	-	2	10	10	*
Venezuela	11,559	11,362	11,116	188	58	54	197	197	*
Other Latin America and Caribbean	2,059	1,831	1,799	29	3	77	229	228	*
Total Latin America and Caribbean	207,964	204,662	110,503	90,230	3,929	4,627	3,301	3,298	3
Asia:									
China:									
Mainland	588	567	566	*	*	174	21	17	4
Taiwan	1,436	1,305	891	347	67	429	131	131	*
Hong Kong	9,248	9,172	2,839	4,687	1,645	654	76	64	12
India	520	476	363	78	36	187	45	44	*
Indonesia	749	720	672	4	45	117	29	29	*
Israel	1,922	1,791	1,590	182	18	630	131	131	*
Japan	45,375	42,087	8,832	29,692	3,563	5,429	3,288	2,812	475
Korea	9,287	8,990	7,046	1,930	14	3,282	297	297	-
Lebanon	28	24	23	1	*	2	4	4	*
Malaysia	276	267	173	91	3	9	9	9	*
Pakistan	224	222	214	8	*	6	2	2	*
Philippines	2,410	2,393	1,666	727	*	222	17	17	*
Singapore	5,757	5,732	2,254	2,432	1,046	167	25	23	2
Syria	63	50	50	-	*	-	13	13	-
Thailand	787	781	607	99	75	346	7	7	-
Other Asia	4,242	4,022	2,187	1,782	53	290	220	220	*
Total Asia	82,912	78,597	29,975	42,058	6,565	11,947	4,315	3,820	495
Africa:									
Egypt	777	740	690	50	-	11	37	37	*
Ghana	31	31	29	2	-	-	*	*	*
Liberia	458	456	456	-	-	2	3	3	-
Morocco	659	646	637	5	4	123	13	13	*
South Africa	1,855	1,812	1,651	55	106	48	43	42	1
Zaire	53	17	17	*	-	*	36	36	-
Other Africa	1,623	1,385	1,315	66	4	149	238	236	3
Total Africa	5,456	5,086	4,794	177	115	333	370	366	4
Other countries:									
Australia	2,753	2,257	1,724	299	234	679	495	333	163
All other	1,306	1,235	622	294	319	67	71	42	29
Total other countries	4,059	3,492	2,346	593	553	746	566	374	192
Total foreign countries	454,498	424,663	221,520	181,867	21,275	28,328	29,835	28,450	1,385
International and regional:									
International	748	721	414	-	306	-	27	27	-
European regional	22	16	14	-	3	-	6	6	-
Latin American regional	28	28	28	-	-	-	-	-	-
Asian regional	*	*	*	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	798	764	456	-	309	-	33	33	-
Grand total	455,296	425,427	221,976	181,867	21,584	28,328	29,869	28,483	1,385

* Less than $500,000.

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

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

[Position at end of period in millions of dollars]

End of calendar year or month	Total dollar claims on non-bank foreigners	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches 2/
		U.S.-based banks	U.S. agencies and branches of foreign banks 1/	
	(1)	(2)	(3)	(4)
1981	165,730	43,656	36,645	85,429
1982	186,923	64,543	42,493	79,887
1983	199,950	76,113	44,970	78,867
1984	191,928	75,952	43,062	72,914
1985 r	176,182	67,839	42,853	65,490
1985-Aug. r	182,886	71,432	42,844	68,610
Sept. r	181,720	69,904	43,202	68,614
Oct.	178,583	69,084	42,351	67,148
Nov. r	177,713	68,239	42,394	67,080
Dec. r	176,182	67,839	42,853	65,490
1986-Jan. r	174,845	68,477	42,089	64,279
Feb. r	174,384	66,441	43,744	64,199
Mar. r	175,251	67,271	43,460	64,520
Apr.	172,998	66,204	43,411	63,383
May	172,456	66,232	42,819	63,405
June	170,219	65,903	43,077	61,239
July p	167,630	64,730	43,074	59,826
Aug. p	166,842	63,200	42,489	61,153

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

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]

Country	Total liabilities					Total banks' own claims				
	Calendar year				1986	Calendar year				1986
	1982	1983	1984	1985	June p	1982	1983	1984	1985	June p
Other Europe:										
Cyprus	67	48	64	59	55	4	17	8	20	32
Iceland	38	20	17	74	25	68	131	94	74	45
Ireland	103	244	136	150	236	284	268	451	437	494
Monaco	34	29	118	119	122	1	16	10	457	673
Other Latin America and Caribbean:										
Barbados	35	43	35	50	152	17	3	16	15	16
Belize	18	17	17	28	54	3	1	1	1	1
Bolivia	270	308	398	436	438	211	244	208	167	149
Costa Rica	354	427	571	684	657	345	440	458	488	511
Dominican Republic	531	643	760	857	784	605	525	582	497	448
El Salvador	431	513	628	627	772	88	126	125	124	166
French West Indies and French Guiana	112	306	62	35	29	10	17	18	4	3
Guyana	19	27	21	32	48	8	10	9	9	8
Haiti	119	161	174	182	207	10	18	16	23	23
Honduras	357	408	497	490	590	136	147	175	159	155
Nicaragua	183	146	132	110	101	139	120	99	115	113
Paraguay	305	268	434	489	491	187	208	183	174	164
Suriname	31	52	49	61	57	5	15	*	2	8
Other Asia:										
Afghanistan	61	47	77	85	79	*	*	1	1	1
Bangladesh	66	84	74	72	80	37	32	52	41	33
Brunei	8	98	10	53	16	*	*	1	*	*
Burma	38	29	16	18	22	1	3	-	3	10
Cambodia (formerly Kampuchea)	6	6	6	5	4	*	2	*	-	*
Jordan	161	82	157	101	121	110	118	76	89	90
Macao	8	13	17	17	18	126	42	199	166	78
Nepal	28	24	30	30	33	8	17	18	12	13
Sri Lanka	50	44	71	72	44	129	139	76	37	31
Vietnam	113	127	136	163	157	*	*	10	*	*
Yemen (Aden)	19	16	14	11	14	*	1	2	34	22
Yemen (Sana)	8	7	10	11	13	4	2	7	58	11
Other Africa:										
Angola	14	11	14	27	8	31	52	119	119	106
Burundi	7	12	11	14	14	*	*	*	*	8
Cameroon	13	8	18	14	12	43	51	63	54	39
Ethiopia, including Eritrea	21	21	28	33	14	1	2	80	75	58
Guinea	32	7	9	12	8	8	17	10	14	2
Ivory Coast (Cote d'Ivoire)	50	34	23	55	69	163	184	170	165	109
Kenya	147	83	84	80	76	84	81	65	72	50
Madagascar	10	8	10	19	57	3	1	3	2	18
Mauritania	25	13	25	23	6	3	9	4	1	8
Mauritius	7	9	8	14	42	27	25	23	25	6
Mozambique	6	13	9	8	4	70	39	37	33	26
Niger	1	4	2	12	3	13	105	65	2	2
Rwanda	13	6	6	6	12	*	*	*	*	*
Sudan	53	49	37	45	39	39	30	9	70	58
Tanzania	18	38	33	22	29	12	7	3	16	9
Tunisia	48	41	69	58	20	19	62	203	195	194
Uganda	31	68	49	48	82	10	16	*	*	*
Zambia	17	43	43	203	52	124	72	82	47	108
All other:										
New Hebrides	6	7	23	9	13	10	40	9	4	7
New Zealand	141	74	225	348	534	293	402	513	876	803
Papua New Guinea	11	15	13	49	23	53	101	103	64	64
U.S. Trust Territory of the Pacific Islands	47	80	80	91	114	12	36	23	14	24

* 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.

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

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

[Position at end of period in millions of dollars]

	Calendar year			1985			1986	
	1982	1983r	1984	June r	Sept.r	Dec.r	Mar.	June p
Type of liability or claim								
Total liabilities	27,512	25,346	29,357	24,574	25,256	27,230	25,635	24,222
Payable in dollars	24,280	22,233	26,389	21,899	22,408	23,994	22,022	20,692
Financial	8,858	8,700	12,553	9,543	9,824	10,955	10,205	9,177
Commercial:								
Trade payables	8,703	6,788	6,193	5,316	5,050	5,711	4,357	4,212
Advance receipts and other	6,720	6,745	7,643	7,040	7,534	7,328	7,460	7,304
Payable in foreign currencies	3,232	3,113	2,968	2,675	2,848	3,236	3,613	3,530
Financial	2,208	1,872	1,955	1,985	1,991	2,050	2,123	1,940
Commercial:								
Trade payables	735	977	812	481	644	974	1,240	1,292
Advance receipts and other	288	265	200	209	214	212	250	298
Total claims	28,725	34,911	29,901	26,750	28,610	28,085	30,927	32,519
Payable in dollars	26,085	31,815	27,304	24,121	25,743	25,783	28,740	30,337
Financial:								
Deposits	12,628	17,993	14,202	12,283	14,611	14,237	17,689	19,479
Other	2,979	3,328	3,190	2,375	2,351	2,213	2,301	2,269
Commercial:								
Trade receivables	9,623	9,234	8,612	8,245	7,517	8,206	7,554	7,363
Advance payments and other	854	1,259	1,299	1,218	1,265	1,127	1,196	1,226
Payable in foreign currencies	2,640	3,096	2,597	2,629	2,866	2,302	2,187	2,182
Financial:								
Deposits	430	503	420	556	704	615	457	555
Other	1,647	1,956	1,442	1,480	1,538	1,035	1,093	1,021
Commercial:								
Trade receivables	370	487	564	444	415	490	532	495
Advance payments and other	193	150	171	149	209	163	106	111

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

[Position at end of period in millions of dollars]

Country	Calendar year				1985			1986	
	1981	1982	1983	1984	June r	Sept.r	Dec.r	Mar.	June p
Europe:									
Austria	40	27	46	81	45	61	58	22	37
Belgium-Luxembourg	542	557	364	519	404	423	391	404	347
Bulgaria	1	1	1	1	1	1	2	2	3
Czechoslovakia	1	1	1	2	*	2	*	1	2
Denmark	31	20	20	53	25	27	21	28	40
Finland	33	11	78	317	298	241	236	223	225
France	1,282	1,382	1,280	1,433	1,289	1,280	1,309	1,233	1,058
German Democratic Republic	5	*	1	3	4	2	18	9	4
Germany	1,036	935	929	1,110	902	1,095	1,026	917	774
Greece	37	23	22	34	56	52	70	41	28
Hungary	9	1	4	1	11	10	9	8	7
Italy	439	483	512	487	410	374	352	366	313
Netherlands	968	1,058	889	835	888	1,010	1,108	1,176	1,237
Norway	73	114	162	182	137	248	234	276	199
Poland	5	2	2	2	1	3	2	2	3
Portugal	55	94	16	4	2	3	2	2	6
Romania	52	52	79	111	97	95	58	53	52
Spain	214	135	137	116	113	180	199	201	195
Sweden	118	73	80	124	126	119	136	110	108
Switzerland	1,139	1,159	727	826	915	881	1,056	953	844
Turkey	5	15	13	24	13	25	25	6	5
United Kingdom	4,445	4,128	3,571	4,392	3,565	4,209	4,900	4,693	4,821
U.S.S.R.	12	14	3	3	1	3	4	4	7
Yugoslavia	23	21	22	21	18	30	30	19	28
Other Europe	29	27	24	49	84	92	97	140	123
Total Europe	10,595	10,333	8,987	10,730	9,405	10,464	11,344	10,886	10,466
Canada	1,860	2,241	2,605	2,837	2,344	2,209	2,208	2,196	1,637
Latin America and Caribbean:									
Argentina	125	91	84	87	58	72	72	62	38
Bahamas	1,281	920	753	1,933	1,120	1,147	1,131	980	869
Bermuda	74	131	80	127	87	109	81	222	308
Brazil	89	88	76	159	117	143	87	89	134
British West Indies	1,243	1,059	1,046	2,136	1,735	1,248	1,858	1,617	1,397
Chile	46	43	57	33	11	18	10	34	27
Colombia	54	98	125	166	83	72	77	29	21
Cuba	*	*	*	*	-	*	*	*	*
Ecuador	30	24	36	36	14	16	8	11	10
Guatemala	23	22	25	26	5	6	4	3	3
Jamaica	10	4	28	7	4	2	3	4	3
Mexico	443	557	798	953	524	443	446	276	265
Netherlands Antilles	274	208	127	136	113	129	115	86	68
Panama	121	158	92	114	69	45	49	15	11
Peru	52	50	61	55	19	18	12	12	15
Trinidad and Tobago	23	5	7	10	12	6	10	4	6
Uruguay	29	17	12	10	8	9	11	9	4
Venezuela	374	756	556	773	312	314	216	368	491
Other Latin America and Caribbean	108	89	104	194	42	82	50	65	38
Total Latin America and Caribbean	4,399	4,321	4,069	6,957	4,331	3,881	4,240	3,885	3,708
Asia:									
China:									
Mainland	22	117	40	106	337	339	232	205	198
Taiwan	216	159	185	203	159	152	140	109	120
Hong Kong	185	166	150	159	91	210	175	117	121
India	24	53	28	32	32	32	39	36	54
Indonesia	221	165	137	191	154	147	130	149	107
Israel	139	160	187	274	240	242	198	165	179
Japan	1,886	1,941	2,238	2,465	2,213	2,704	2,972	3,230	3,284
Korea	184	227	356	499	576	667	631	590	480
Lebanon	3	4	6	4	1	1	1	1	1
Malaysia	138	139	14	55	44	40	42	45	43
Pakistan	12	10	10	50	13	11	14	13	7
Philippines	58	53	53	36	14	10	22	11	9
Singapore	64	244	302	356	264	220	184	154	193
Syria	1	2	4	2	2	2	2	1	57
Thailand	37	38	78	54	41	44	40	31	56
Oil-exporting countries 1/	7,083	5,672	4,348	2,527	2,543	2,191	2,911	2,249	1,774
Other Asia	86	33	29	49	108	107	103	77	43
Total Asia	10,359	9,183	8,165	7,063	6,830	7,119	7,836	7,183	6,728
Africa:									
Egypt	58	160	188	145	121	109	156	133	148
Ghana	17	17	*	*	1	*	*	1	*
Liberia	3	2	1	1	1	1	2	1	3
Morocco	34	21	14	2	2	2	3	8	15
South Africa	201	245	147	162	202	192	141	181	173
Zaire	4	7	8	9	7	1	1	1	2
Oil-exporting countries 2/	345	277	167	234	265	235	238	148	215
Other Africa	55	42	46	48	46	46	59	26	25
Total Africa	717	771	572	602	645	586	599	498	581
Other countries:									
Australia	260	299	475	663	484	461	439	390	454
All other	63	34	37	65	100	90	102	87	118
Total other countries	323	334	511	728	584	550	541	477	572
Total foreign countries	28,253	27,183	24,909	28,917	24,140	24,810	26,768	25,125	23,693
International and regional:									
International	*	-	229	347	395	422	443	489	486
European regional	364	329	208	94	37	24	18	20	42
Latin American regional	*	-	-	-	*	*	1	1	1
Asian regional	-	*	*	-	2	-	-	-	-
African regional	-	*	*	*	*	*	-	-	-
Middle Eastern regional	*	*	-	-	*	-	-	-	-
Total international and regional	365	329	437	440	434	446	462	510	529
Grand total	28,618	27,512	25,346	29,357	24,574	25,256	27,230	25,635	24,222

* 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 June 30, 1986, Preliminary

[Position at end of period in millions of dollars]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	37	11	9	2	25
Belgium-Luxembourg	347	288	284	4	58
Bulgaria	3	-	-	-	3
Czechoslovakia	2	-	-	-	2
Denmark	40	*	*	-	40
Finland	225	89	89	-	136
France	1,058	701	617	84	357
German Democratic Republic	4	-	-	-	4
Germany	774	262	154	109	512
Greece	28	-	-	-	28
Hungary	7	-	-	-	7
Italy	313	29	22	7	284
Netherlands	1,237	651	637	14	587
Norway	199	98	98	-	101
Poland	3	-	-	-	3
Portugal	6	*	*	-	6
Romania	52	-	-	-	52
Spain	195	34	*	34	161
Sweden	108	20	20	-	88
Switzerland	844	561	158	403	283
Turkey	5	-	-	-	5
United Kingdom	4,821	3,960	3,614	346	861
U.S.S.R.	7	-	-	-	7
Yugoslavia	28	-	-	-	28
Other Europe	123	*	-	*	123
Total Europe	10,466	6,705	5,703	1,002	3,761
Canada	1,637	287	235	52	1,351
Latin America and Caribbean:					
Argentina	38	26	26	-	12
Bahamas	869	859	843	17	10
Bermuda	308	14	14	*	294
Brazil	134	27	27	-	107
British West Indies	1,397	1,362	1,259	103	35
Chile	27	1	1	-	25
Colombia	21	*	*	-	21
Cuba	*	-	-	-	*
Ecuador	10	*	*	-	10
Guatemala	3	-	-	-	3
Jamaica	3	*	-	*	3
Mexico	265	30	30	-	235
Netherlands Antilles	68	66	66	*	2
Panama	11	5	3	2	6
Peru	15	2	2	-	13
Trinidad and Tobago	6	-	-	-	6
Uruguay	4	3	3	-	1
Venezuela	491	3	3	-	488
Other Latin America and Caribbean	38	5	5	*	33
Total Latin America and Caribbean	3,708	2,404	2,282	122	1,304
Asia:					
China:					
Mainland	198	-	-	-	198
Taiwan	120	-	-	-	120
Hong Kong	121	*	*	*	121
India	54	-	-	-	54
Indonesia	107	-	-	-	107
Israel	179	*	*	-	178
Japan	3,284	1,189	464	725	2,095
Korea	480	370	370	-	110
Lebanon	1	-	-	-	1
Malaysia	43	-	-	-	43
Pakistan	7	-	-	-	7
Philippines	9	-	-	-	9
Singapore	193	57	57	*	137
Syria	57	-	-	-	57
Thailand	56	*	*	-	56
Other Asia	1,817	43	43	-	1,774
Total Asia	6,728	1,660	935	725	5,068
Africa:					
Egypt	148	2	-	2	146
Ghana	*	-	-	-	*
Liberia	3	-	-	-	3
Morocco	15	*	*	-	15
South Africa	173	10	10	-	163
Zaire	2	-	-	-	2
Other Africa	240	-	-	-	240
Total Africa	581	12	10	2	569
Other countries:					
Australia	454	49	11	37	406
All other	118	-	-	-	118
Total other countries	572	49	11	37	524
Total foreign countries	23,693	11,117	9,177	1,940	12,576
International and regional:					
International	486	-	-	-	486
European regional	42	-	-	-	42
Latin American regional	1	-	-	-	1
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	529	-	-	-	529
Grand total	24,222	11,117	9,177	1,940	13,105

* Less than $500,000.

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

[Position at end of period in millions of dollars]

Country	Calendar year				1985			1986	
	1981	1982	1983	1984	June r	Sept.r	Dec.r	Mar.	June
Europe:									
Austria	49	15	27	25	19	31	55	31	39
Belgium-Luxembourg	277	166	173	180	227	170	185	158	142
Bulgaria	5	8	2	3	4	4	5	13	3
Czechoslovakia	11	13	5	3	4	2	4	3	4
Denmark	65	46	53	65	47	56	56	44	50
Finland	97	50	40	43	36	46	30	107	52
France	1,061	608	608	566	459	492	611	601	646
German Democratic Republic	15	5	4	18	9	10	6	15	11
Germany	786	535	513	598	551	494	569	567	562
Greece	104	51	130	120	132	143	110	105	93
Hungary	13	13	8	6	3	4	6	3	5
Italy	898	465	426	525	443	436	472	483	488
Netherlands	348	447	405	400	346	414	346	282	255
Norway	137	111	130	117	113	98	150	116	111
Poland	52	35	30	16	4	4	5	3	5
Portugal	69	67	69	49	8	8	10	8	19
Romania	21	12	9	9	3	4	4	5	7
Spain	462	267	259	196	153	161	162	172	172
Sweden	231	131	95	105	79	94	111	135	154
Switzerland	548	467	355	337	392	261	358	414	398
Turkey	39	35	36	58	80	73	39	44	47
United Kingdom	4,531	4,876	6,626	5,927	5,851	6,515	6,420	6,778	8,718
U.S.S.R.	67	64	38	39	60	48	14	24	55
Yugoslavia	69	140	82	116	105	107	105	76	74
Other Europe	48	74	35	41	29	24	29	57	68
Total Europe	10,002	8,699	10,158	9,563	9,157	9,699	9,860	10,246	12,181
Canada	7,721	5,010	6,818	5,009	4,821	5,137	4,279	5,084	5,435
Latin America and Caribbean:									
Argentina	223	140	129	130	103	90	81	67	68
Bahamas	3,661	3,300	4,779	3,314	2,215	2,333	2,698	3,527	3,275
Bermuda	241	292	292	121	71	67	99	84	165
Brazil	698	320	545	314	289	304	284	307	268
British West Indies	3,982	3,267	4,213	4,050	3,776	4,639	4,446	5,912	5,384
Chile	122	79	92	99	69	62	54	52	61
Colombia	167	182	206	178	124	118	119	105	106
Cuba	11	1	1	*	1	1	1	1	1
Ecuador	123	106	81	70	68	68	69	65	75
Guatemala	57	48	56	55	36	36	42	42	39
Jamaica	92	84	90	86	44	45	44	46	38
Mexico	1,335	1,049	1,177	799	674	617	690	566	496
Netherlands Antilles	108	48	38	30	81	38	29	28	44
Panama	304	190	371	197	250	260	243	193	194
Peru	117	96	87	94	38	39	38	32	39
Trinidad and Tobago	39	28	19	36	17	30	27	11	13
Uruguay	18	10	12	10	6	7	6	5	7
Venezuela	572	490	406	331	281	223	204	215	223
Other Latin America and Caribbean	422	343	334	354	278	286	277	275	247
Total Latin America and Caribbean	12,292	10,073	12,928	10,268	8,419	9,264	9,450	11,533	10,740
Asia:									
China:									
Mainland	60	48	54	106	89	139	180	221	159
Taiwan	256	198	179	200	190	197	179	119	123
Hong Kong	182	175	183	206	219	217	211	119	104
India	83	78	65	60	57	68	60	74	74
Indonesia	457	195	174	99	101	103	116	103	105
Israel	230	260	321	328	210	242	221	195	191
Japan	1,610	1,200	1,410	1,543	1,235	1,609	1,491	1,151	1,345
Korea	301	255	282	281	173	153	178	222	182
Lebanon	20	24	27	13	10	9	9	8	8
Malaysia	123	36	52	76	73	94	53	66	48
Pakistan	16	18	19	37	34	30	26	24	25
Philippines	129	108	68	74	62	48	53	43	34
Singapore	174	242	113	188	152	103	125	102	142
Syria	9	9	8	6	3	2	2	2	3
Thailand	79	54	58	54	51	41	48	35	42
Oil-exporting countries 1/	942	766	741	681	599	547	642	633	693
Other Asia	46	83	73	84	88	81	84	109	94
Total Asia	4,717	3,748	3,827	4,035	3,347	3,682	3,678	3,227	3,372
Africa:									
Egypt	114	125	159	152	150	151	148	134	116
Ghana	4	1	*	1	*	*	*	*	*
Liberia	35	29	29	4	4	4	3	4	8
Morocco	13	32	8	10	14	13	12	15	14
South Africa	197	137	158	147	126	99	97	94	69
Zaire	15	12	11	9	2	2	3	2	1
Oil-exporting countries 2/	198	188	193	219	163	162	160	193	196
Other Africa	371	222	178	137	117	107	117	135	131
Total Africa	946	746	735	680	575	538	540	578	536
Other countries:									
Australia	322	296	229	189	181	205	206	182	198
All other	78	45	155	109	213	51	36	38	26
Total other countries	400	341	384	297	394	256	242	221	224
Total foreign countries	36,077	28,618	34,850	29,852	26,712	28,575	28,049	30,889	32,487
International and regional:									
International	1	*	3	5	6	2	3	6	4
European regional	93	93	44	27	20	33	33	29	28
Latin American regional	14	14	13	16	3	*	*	2	*
Asian regional	*	*	-	-	8	-	-	-	-
African regional	-	-	-	-	*	-	-	-	-
Middle Eastern regional	*	*	-	-	*	-	*	*	*
Total international and regional	108	107	61	48	38	35	36	38	32
Grand total	36,185	28,725	34,911	29,901	26,750	28,610	28,085	30,927	32,519

* Less than $500,000.

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

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

[Position at end of period in millions of dollars]

Country	Total claims	Financial claims: Total financial claims	Financial claims: Denominated in dollars	Financial claims: Denominated in foreign currencies	Commercial claims
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	39	14	14	*	26
Belgium-Luxembourg	142	11	6	5	131
Bulgaria	3	-	-	-	3
Czechoslovakia	4	*	*	-	4
Denmark	50	*	*	*	49
Finland	52	34	34	-	18
France	646	257	251	5	390
German Democratic Republic	11	-	-	-	11
Germany	562	148	98	51	414
Greece	93	28	27	1	65
Hungary	5	-	-	-	5
Italy	488	29	21	8	459
Netherlands	255	17	12	5	237
Norway	111	40	40	*	71
Poland	5	*	*	-	5
Portugal	19	*	*	*	18
Romania	7	*	*	-	7
Spain	172	7	2	5	165
Sweden	154	31	31	*	123
Switzerland	398	177	174	4	221
Turkey	47	*	*	*	47
United Kingdom	8,718	8,051	7,737	314	668
U.S.S.R.	55	*	*	-	55
Yugoslavia	74	25	25	-	49
Other Europe	68	7	6	1	62
Total Europe	12,181	8,877	8,478	398	3,304
Canada	5,435	4,464	3,421	1,043	970
Latin America and Caribbean:					
Argentina	68	15	14	*	53
Bahamas	3,275	3,251	3,249	2	24
Bermuda	165	17	16	1	148
Brazil	268	75	75	-	194
British West Indies	5,384	5,359	5,356	3	24
Chile	61	11	11	*	49
Colombia	106	13	5	8	93
Cuba	1	-	-	-	1
Ecuador	75	26	26	*	49
Guatemala	39	26	26	*	13
Jamaica	38	30	30	*	8
Mexico	496	176	175	*	320
Netherlands Antilles	44	36	36	*	8
Panama	194	8	6	2	185
Peru	39	6	6	*	33
Trinidad and Tobago	13	1	1	*	12
Uruguay	7	*	*	-	7
Venezuela	223	42	23	19	180
Other Latin America and Caribbean	247	59	57	2	188
Total Latin America and Caribbean	10,740	9,151	9,112	38	1,590
Asia:					
China:					
Mainland	159	15	15	*	144
Taiwan	123	2	1	*	122
Hong Kong	104	13	7	6	91
India	74	8	3	5	66
Indonesia	105	15	15	-	90
Israel	191	77	77	-	114
Japan	1,345	499	442	57	846
Korea	182	*	*	*	182
Lebanon	8	*	*	*	8
Malaysia	48	1	*	*	47
Pakistan	25	10	10	*	15
Philippines	34	1	*	*	34
Singapore	142	38	36	2	104
Syria	3	*	*	-	3
Thailand	42	1	1	*	41
Other Asia	787	43	43	1	743
Total Asia	3,372	723	651	72	2,649
Africa:					
Egypt	116	23	16	7	92
Ghana	*	-	-	-	*
Liberia	8	-	-	-	8
Morocco	14	*	-	*	14
South Africa	69	12	12	*	57
Zaire	1	*	*	*	1
Other Africa	327	53	38	15	274
Total Africa	536	89	67	22	447
Other countries:					
Australia	198	20	18	2	177
All other	26	*	*	*	26
Total other countries	224	20	18	2	203
Total foreign countries	32,487	23,324	21,748	1,576	9,163
International and regional:					
International	4	-	-	-	4
European regional	28	-	-	-	28
Latin American regional	*	-	-	-	*
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	*	-	-	-	*
Total international and regional	32	-	-	-	32
Grand total	32,519	23,324	21,748	1,576	9,195

* Less than $500,000.

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

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

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

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	Foreign countries: International and regional	Gross foreign purchases	Gross foreign sales	U.S. Gov't corporations and federally sponsored agencies: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Bonds 1/: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Stocks: Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1982.....	17,319	14,550	3,869	-1,100	95,993	78,675	-358	10,114	10,472	1,809	11,525	9,716	3,901	41,881	37,981
1983.....	5,427	779	4,117	531	129,681	124,254	-15	14,046	14,062	918	9,953	9,035	5,410	69,770	64,360
1984.....	21,499	507	15,989	5,003	236,338	214,838	1,175	16,844	15,669	11,721	22,452	10,730	-2,980	59,834	62,814
1985.....	29,047	8,088	20,502	457	498,106	469,059	4,356	24,960	20,604	39,792	61,627	21,835	4,941	81,995	77,054
1986-Jan-Sepp	22,387	10,488	12,863	-966	807,622	785,235	5,025	25,726	20,701	34,198	65,907	31,709	18,281	110,917	92,636
1985-Sept.p.	6,547	1,064	2,938	2,545	43,200	36,653	378	2,450	2,072	3,458	4,973	1,515	112	4,803	4,692
Oct.r..	-362	-1,209	1,377	-530	36,340	36,702	862	2,137	1,274	3,764	5,213	1,449	665	7,406	6,741
Nov.r..	1,168	-236	1,180	224	53,554	52,386	811	2,591	1,781	7,378	9,817	2,439	1,271	8,414	7,143
Dec.r..	6,802	2,712	697	3,394	64,816	58,014	297	2,226	1,930	4,915	7,464	2,548	2,155	11,179	9,024
1986-Jan.r..	-2,883	362	-2,771	-475	71,123	74,006	-31	1,308	1,338	3,260	5,652	2,392	1,780	9,377	7,597
Feb.r..	272	619	3,184	-3,532	83,937	83,666	771	2,097	1,327	3,579	7,158	3,579	1,781	10,651	8,870
Mar.r..	9,765	394	2,160	7,211	108,364	98,598	680	2,731	2,051	4,456	9,784	5,328	2,881	13,568	10,687
Apr.r..	8,658	3,862	4,536	260	119,022	110,364	458	3,692	3,234	4,170	9,791	5,621	3,947	15,414	11,468
May....	-2,132	157	-409	-1,880	78,972	81,104	518	2,383	1,865	6,274	9,661	3,386	2,856	13,244	10,388
June...	3,112	1,612	618	882	85,876	82,764	1,146	2,817	1,671	2,132	6,147	4,014	344	11,176	10,832
July...	-254	1,473	1,232	-2,959	83,461	83,715	689	3,772	3,083	2,570	5,165	2,595	2,010	13,268	11,258
Aug.p..	753	61	2,155	-1,463	89,102	88,349	382	3,007	2,625	3,585	6,308	2,722	1,429	12,040	10,611
Sept.p.	5,096	1,948	2,158	990	87,765	82,669	412	3,919	3,507	4,170	6,241	2,071	1,253	12,100	10,926

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds: Net foreign purchases	Foreign bonds: Gross foreign purchases	Foreign bonds: Gross foreign sales	Foreign stocks: Net foreign purchases	Foreign stocks: Gross foreign purchases	Foreign stocks: Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1982.....	-7,983	-6,642	27,167	33,809	-1,341	7,163	8,504
1983.....	-7,004	-3,239	36,333	39,572	-3,765	13,281	17,046
1984.....	-5,031	-3,930	56,017	59,948	-1,101	14,816	15,917
1985.....	-7,891	-3,996	81,214	85,210	-3,894	20,851	24,746
1986-Jan-Sept.p.	-7,531	-4,169	120,591	124,760	-3,362	34,520	37,883
1985-Sept.r.....	-636	-417	6,833	7,250	-218	1,564	1,782
Oct.r.....	-803	-760	8,535	9,295	-43	2,007	2,050
Nov.r.....	-30	272	8,997	8,725	-302	2,158	2,460
Dec.r.....	-527	-109	8,437	8,546	-418	2,743	3,160
1986-Jan.r.....	91	-10	9,940	9,950	100	2,519	2,418
Feb.r.....	-1,816	-1,044	10,729	11,774	-772	2,942	3,714
Mar.r.....	-4,326	-2,963	12,700	15,663	-1,364	3,710	5,073
Apr.....	-2,918	-1,251	15,296	16,546	-1,668	4,390	6,057
May.....	-33	188	13,491	13,303	-221	3,454	3,675
June.....	1,302	1,540	15,632	14,091	-238	3,775	4,013
July.....	762	359	13,559	13,200	404	4,310	3,907
Aug.p.....	1,149	1,232	14,086	12,854	-83	4,610	4,694
Sept.p.....	-1,741	-2,221	15,157	17,378	480	4,811	4,330

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

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

Country	Marketable Treasury bonds and notes			U.S. Gov't corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1986			1986			1986			1986	
	Calendar year 1985r	Jan. through Sept.p	July through Sept.p	Calendar year 1985r	Jan. through Sept.p	July through Sept.p	Calendar year 1985r	Jan. through Sept.p	July through Sept.p	Calendar year 1985r	Jan. through Sept.p	July through Sept.p
Europe:												
Austria	22	406	109	1	*	1	3	11	2	29	356	30
Belgium-Luxembourg	476	316	373	178	229	65	213	-181	-12	185	683	271
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	251	147	-56	8	6	-4	5	19	1	30	145	18
Finland	1	286	1	-17	8	-88	2	33	-1	-3	-10	-4
France	-242	-196	55	-8	-22	11	218	51	-13	-438	510	316
German Democratic Republic	-	-	-	-	-	-	-	-	-	*	*	-
Germany	1,917	4,785	2,910	-109	-9	134	2,110	-195	-278	730	423	-166
Greece	9	146	132	-6	-54	-46	6	8	3	9	11	7
Hungary	-	-	-	-	-	-	*	-	-	*	*	*
Italy	53	26	-15	1	*	*	39	99	73	35	288	98
Netherlands	269	1,191	1,379	22	127	95	201	150	15	-123	991	138
Norway	1,373	611	297	352	-241	*	4	-19	-1	-27	16	13
Poland	-	*	-	-	-	-	*	-	-	*	*	*
Portugal	1	3	-1	*	*	*	*	*	*	-3	12	4
Romania	-	-	-	-	-	-	-	-	-	*	-	-
Spain	-87	616	-386	-29	-61	-26	12	-4	5	-9	26	9
Sweden	976	459	117	6	3	-3	14	18	14	17	35	17
Switzerland	760	772	-294	84	49	2	3,903	4,128	772	-75	2,153	-83
Turkey	*	-1	*	-	-	-	*	1	-	2	2	-1
United Kingdom	-1,954	3,797	-142	2,264	991	-288	30,498	25,507	7,828	1,665	5,060	1,462
U.S.S.R.	-	-	-	-	-	-	*	-	-	*	*	-
Yugoslavia	-3	-	-	-	-	-	11	*	*	*	*	*
Other Europe	323	113	-258	63	-24	-6	-3	-2	9	33	-88	-147
Total Europe	4,145	13,478	2,222	2,810	1,002	-152	37,237	29,623	8,416	2,057	10,614	1,983
Canada	-188	789	-26	87	116	-14	103	40	212	356	766	402
Latin America and Caribbean:												
Argentina	87	-1	-4	3	11	5	8	14	1	-5	70	7
Bahamas	470	654	127	-9	82	-50	70	21	11	72	332	-44
Bermuda	633	627	328	23	33	10	-122	242	134	986	589	229
Brazil	25	22	3	*	3	2	18	51	2	-13	31	8
British West Indies	280	-167	-4	4	33	35	143	138	119	226	275	97
Chile	174	-15	-22	11	11	3	9	34	22	1	10	6
Colombia	33	28	8	3	5	1	8	17	4	9	16	7
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	4	6	3	1	6	5	-8	4	2	3	7	2
Guatemala	4	2	*	*	1	1	1	1	*	1	2	1
Jamaica	-	*	-	-	*	-	*	*	-	*	4	2
Mexico	132	-51	-86	59	121	83	71	78	3	69	177	81
Netherlands Antilles	1,731	-365	-71	3	*	1	62	57	12	316	447	39
Panama	326	200	23	-4	29	2	95	76	28	28	168	51
Peru	9	-15	-6	*	2	*	1	4	1	*	2	-2
Trinidad and Tobago	15	39	14	*	-1	-1	*	-5	-4	*	*	*
Uruguay	36	2	3	*	12	4	7	17	6	3	28	12
Venezuela	238	-29	-101	15	43	23	24	29	1	20	61	23
Other Latin America and Caribbean	116	11	-4	3	17	4	-2	17	6	3	66	3
Total Latin America and Caribbean	4,312	949	211	112	405	128	386	795	348	1,718	2,284	522
Asia:												
China:												
Mainland	274	180	101	*	5	-1	-15	10	1	*	-17	*
Taiwan	92	4	45	*	3	2	37	15	14	-1	-2	7
Hong Kong	1,264	288	-70	-5	212	173	349	363	167	-193	313	68
India	55	7	14	44	-	-	4	*	*	2	-1	1
Indonesia	*	-45	-18	*	-4	-4	*	43	3	2	3	2
Israel	13	-25	-66	15	76	21	3	16	6	-19	96	12
Japan	17,920	5,969	5,051	2,443	3,524	1,929	3,001	3,997	1,486	281	2,606	1,395
Korea	227	1,486	548	80	132	198	22	54	47	1	*	*
Lebanon	-43	7	*	2	15	3	8	2	*	1	4	-3
Malaysia	1	25	-3	-1	17	3	18	8	1	-3	22	2
Pakistan	2	*	-	-	*	-	-	*	-	1	2	1
Philippines	6	40	1	*	11	6	-1	-2	*	2	-2	1
Singapore	1,609	-641	-923	1	67	21	72	71	14	220	280	67
Syria	*	-	-	*	-	-	*	-	-	1	*	*
Thailand	-32	33	1	-	*	*	3	4	2	-1	4	1
Oil-exporting countries 1/	-1,581	-88	-430	-1,173	-1,255	-437	-1,459	-1,050	-491	238	852	317
Other Asia	94	513	515	*	*	-	10	4	*	3	11	*
Total Asia	19,899	7,752	4,766	1,407	2,803	1,914	2,053	3,534	1,251	534	4,170	1,869
Africa:												
Egypt	-1	*	*	-	*	-	1	*	*	26	20	4
Ghana	*	*	*	-	-	-	*	*	-	*	*	*
Liberia	105	-33	12	*	14	10	8	-4	-3	11	186	15
Morocco	*	*	-	-	-	-	*	*	*	*	*	*
South Africa	*	*	*	*	*	*	1	*	*	-26	7	-7
Zaire	-	-	-	*	-	-	*	*	*	1	*	*
Oil-exporting countries 2/	7	4	3	*	1	1	1	2	*	14	6	2
Other Africa	*	-1	1	*	*	*	*	*	*	-1	*	1
Total Africa	112	-30	16	*	15	11	11	-1	-3	24	219	16
Other countries:												
Australia	301	355	-198	-3	15	-	35	86	34	165	303	33
All other	10	58	35	4	14	1	3	1	1	3	35	18
Total other countries	311	413	-162	1	28	1	37	87	35	168	338	51
Total foreign countries	28,591	23,351	9,026	4,417	4,369	1,888	39,826	34,078	10,258	4,857	18,391	4,842
International and regional:												
International	-420	-1,225	-3,429	-76	619	-409	-39	111	69	80	-115	-154
European regional	-	-	-	-2	-	-	-	-	-	-	-	-
Latin American regional	18	162	39	15	37	13	*	-1	*	*	-1	-2
Asian regional	859	96	-41	2	*	-9	2	-2	-2	1	1	1
African regional	-	-	-	-	-	-	3	12	-	*	2	2
Middle Eastern regional	-	-	-	-	-	-	-	-	-	3	3	3
Total international and regional	457	-967	-3,431	-61	656	-405	-34	120	67	84	-111	-150
Grand total	29,047	22,387	5,595	4,356	5,025	1,483	39,792	34,198	10,326	4,941	18,281	4,692

* Less than $500,000.

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

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

CAPITAL MOVEMENTS

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

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and federally sponsored agencies	Corporate & other: Bonds	Corporate & other: Stocks	Foreign securities: Bonds	Foreign securities: Stocks	Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and federally sponsored agencies	Corporate & other: Bonds	Corporate & other: Stocks	Foreign securities: Bonds	Foreign securities: Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	502	399	1	13	68	15	7	355	290	-	11	39	8	8
Belgium-Luxembourg	4,671	2,304	116	313	1,311	518	109	4,316	1,932	51	324	1,039	895	76
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	1,379	1,109	2	26	126	88	28	1,396	1,165	5	25	108	76	17
Finland	1,520	1,408	5	22	8	71	7	1,619	1,406	93	23	12	80	4
France	5,136	2,428	378	154	1,212	495	468	4,731	2,372	367	167	897	460	468
German Democratic Republic	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	13,562	8,793	315	926	1,133	1,790	605	11,537	5,883	181	1,203	1,299	2,196	775
Greece	234	137	51	5	39	1	2	138	5	98	2	31	*	2
Hungary	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Italy	701	211	*	86	223	27	152	473	226	*	14	125	48	60
Netherlands	6,039	4,107	323	108	811	213	477	4,179	2,728	228	93	673	55	402
Norway	3,054	2,934	*	2	60	47	11	2,768	2,637	-	3	47	16	65
Poland	*	-	-	-	*	-	*	*	-	-	-	*	-	*
Portugal	7	*	-	*	7	*	*	4	1	*	*	3	-	*
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	879	654	54	7	54	96	14	1,230	1,041	80	1	45	9	54
Sweden	1,573	1,052	1	22	49	357	91	1,079	935	4	8	31	59	41
Switzerland	13,317	7,115	29	1,095	4,202	521	355	13,228	7,409	27	324	4,285	681	503
Turkey	6	*	-	-	5	1	-	6	-	-	-	6	1	-
United Kingdom	98,801	56,530	1,761	10,302	8,843	17,139	4,226	94,184	56,672	2,049	2,474	7,381	21,327	4,281
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	*	-	-	*	*	-	-	*	-	-	-	*	-	*
Other Europe	2,379	1,993	228	28	117	8	6	2,811	2,250	234	20	264	37	7
Total Europe	153,760	91,173	3,264	13,110	18,267	21,387	6,559	144,055	86,952	3,416	4,694	16,284	25,948	6,761
Canada	15,158	7,150	22	484	4,255	2,244	1,003	13,966	7,176	36	272	3,853	1,637	992
Latin America and Caribbean:														
Argentina	79	15	6	4	34	18	1	61	19	1	3	27	9	1
Bahamas	4,423	3,108	74	57	741	408	34	4,193	2,981	124	46	785	203	54
Bermuda	5,675	2,732	21	365	1,626	699	232	4,732	2,404	11	231	1,197	503	186
Brazil	39	8	2	3	24	3	*	23	4	*	1	16	1	*
British West Indies	1,379	478	63	149	481	172	35	1,050	483	28	30	384	103	21
Chile	190	30	3	24	50	83	*	103	52	-	2	45	4	1
Colombia	48	21	1	6	16	3	*	25	13	*	2	9	2	*
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	21	4	5	2	7	2	1	9	1	*	*	5	2	*
Guatemala	6	*	1	*	4	*	*	4	*	*	*	4	*	*
Jamaica	3	-	-	-	3	-	*	*	-	-	-	*	-	-
Mexico	385	57	91	34	157	40	5	269	143	8	31	76	4	7
Netherlands Antilles	1,821	24	1	106	1,414	195	81	1,751	95	1	94	1,374	84	103
Panama	1,317	633	47	97	389	132	20	1,161	609	45	69	338	81	18
Peru	18	6	*	1	9	1	1	24	12	-	*	11	*	1
Trinidad and Tobago	84	76	-	*	3	5	-	95	62	1	5	3	24	*
Uruguay	59	5	5	7	38	2	*	34	2	1	1	26	4	*
Venezuela	1,171	1,053	29	8	71	8	2	1,220	1,153	6	8	48	4	1
Other Latin America and Caribbean	98	11	12	10	57	5	3	93	15	8	4	54	6	6
Total Latin America and Caribbean	16,814	8,260	363	875	5,124	1,776	417	14,848	8,049	235	527	4,602	1,035	400
Asia:														
China:														
Mainland	672	468	4	6	*	193	-	593	368	5	5	*	215	*
Taiwan	617	394	5	20	25	165	8	515	349	3	6	18	124	15
Hong Kong	8,665	4,276	245	344	1,160	2,365	274	6,866	4,346	72	177	1,092	763	416
India	17	15	-	*	2	-	*	11	1	-	*	1	6	3
Indonesia	31	15	*	3	5	6	2	49	33	4	*	2	10	*
Israel	666	511	21	9	50	30	44	873	577	1	4	38	211	43
Japan	101,835	72,531	4,241	2,283	5,484	12,258	5,038	89,855	67,480	2,312	797	4,089	11,304	3,873
Korea	1,281	942	223	52	2	58	4	483	394	25	5	1	57	1
Lebanon	41	2	3	1	34	*	*	41	2	-	1	37	-	*
Malaysia	315	214	35	1	7	58	1	329	217	32	*	5	74	*
Pakistan	1	-	-	-	1	-	-	1	-	-	-	1	-	*
Philippines	204	159	6	2	15	17	6	179	157	*	1	14	3	3
Singapore	4,484	3,240	49	69	325	748	52	5,122	4,163	28	56	258	582	36
Syria	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Thailand	47	41	-	2	2	-	1	51	41	*	*	1	-	8
Other Asia	10,604	7,978	103	311	1,935	214	63	11,061	7,893	540	801	1,619	139	69
Total Asia	129,479	90,786	4,936	3,104	9,047	16,113	5,493	116,029	86,019	3,022	1,853	7,177	13,488	4,469
Africa:														
Egypt	13	*	-	*	12	-	-	8	*	-	-	8	-	*
Ghana	*	*	-	-	*	-	-	*	-	-	-	*	-	-
Liberia	212	31	10	1	161	2	6	177	19	*	4	146	1	6
Morocco	2	-	-	*	2	*	*	3	-	-	*	2	*	*
South Africa	29	*	*	*	19	*	9	31	*	-	*	26	*	5
Zaire	*	-	-	*	*	-	-	*	-	-	*	*	-	*
Other Africa	30	5	1	1	12	11	*	15	1	*	*	9	4	*
Total Africa	285	37	11	2	207	13	15	233	21	*	5	191	5	11
Other countries:														
Australia	1,639	735	-	43	438	299	125	1,876	933	-	9	405	345	184
All other	155	53	6	2	29	63	3	420	18	5	*	11	384	2
Total other countries	1,794	788	6	45	467	362	127	2,296	950	5	9	416	728	186
Total foreign countries	317,291	198,193	8,602	17,619	37,367	41,895	13,615	291,427	189,167	6,714	7,361	32,525	42,841	12,819
International and regional:														
International	64,867	61,758	2,062	93	111	736	107	68,510	65,185	2,427	23	265	506	104
European regional	9	-	-	-	-	9	-	-	-	-	-	-	-	-
Latin American regional	108	42	30	*	*	35	-	38	4	17	-	2	15	-
Asian regional	480	335	4	3	3	126	9	475	377	12	5	2	71	8
African regional	3	-	-	-	2	1	-	-	-	-	-	-	-	-
Middle Eastern regional	4	-	-	-	4	-	-	1	-	-	-	1	-	-
Total international and regional	65,469	62,135	2,096	95	120	907	116	69,068	65,566	2,501	28	270	591	112
Grand total	382,761	260,328	10,698	17,714	37,487	42,803	13,731	360,496	254,733	9,215	7,389	32,795	43,433	12,931

* Less than $500,000.

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

[In millions of dollars]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and federally sponsored agencies	Corporate & other		Foreign securities		Total sales	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and federally sponsored agencies	Corporate & other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	918	657	3	34	174	39	10	863	636	1	31	145	37	13
Belgium-Luxembourg	7,092	2,704	259	607	2,284	1,051	187	10,199	2,228	81	394	2,099	5,174	223
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	3,399	2,181	31	39	195	903	49	2,487	1,930	23	34	165	307	28
Finland	2,791	2,349	112	18	20	288	5	2,641	2,348	129	15	23	123	3
France	11,289	5,792	53	896	2,802	1,288	457	12,359	6,034	62	677	3,239	1,578	768
German Democratic Republic	*	-	-	-	*	-	-	*	-	-	-	*	*	-
Germany	27,317	16,440	178	4,924	3,433	1,565	777	23,099	14,522	286	2,814	2,703	1,645	1,128
Greece	299	161	10	10	115	1	3	280	152	16	4	106	*	3
Hungary	*	-	-	*	*	*	-	*	-	-	-	*	-	-
Italy	660	145	1	68	152	107	188	615	92	*	30	117	107	270
Netherlands	9,215	5,424	41	406	1,916	459	967	8,499	5,155	19	205	2,040	135	945
Norway	4,273	3,436	542	7	85	154	48	2,486	2,063	190	3	112	88	30
Poland	*	-	-	*	*	-	*	*	-	-	-	*	-	-
Portugal	24	1	*	1	20	2	*	25	1	*	1	24	*	*
Romania	*	-	-	-	*	-	-	*	-	-	-	*	-	*
Spain	1,043	733	3	42	78	162	25	1,081	820	32	30	86	71	42
Sweden	4,038	2,048	16	65	147	1,652	110	2,407	1,072	10	50	130	897	248
Switzerland	27,748	9,583	233	5,174	10,765	1,315	678	23,473	8,823	149	1,271	10,840	1,436	954
Turkey	7	1	-	*	4	2	*	13	*	-	*	1	8	3
United Kingdom	199,380	92,831	8,905	38,084	19,643	33,645	6,271	173,033	94,786	6,641	7,587	17,979	39,007	7,035
U.S.S.R.	*	-	-	*	*	-	-	*	-	-	-	*	-	-
Yugoslavia	25	13	-	12	*	*	-	16	16	-	*	*	-	-
Other Europe	2,997	2,400	80	29	444	32	12	2,574	2,077	17	32	412	27	10
Total Europe	302,516	146,900	10,466	50,416	42,280	42,665	9,789	266,153	142,755	7,656	13,179	40,223	50,640	11,701
Canada	42,574	20,839	175	1,424	11,248	6,085	2,803	43,899	21,027	87	1,322	10,893	6,539	4,031
Latin America and Caribbean:														
Argentina	245	99	36	14	44	52	1	129	11	32	5	49	30	1
Bahamas	5,467	2,464	24	360	1,885	688	47	5,035	1,994	33	290	1,813	858	47
Bermuda	13,508	4,718	57	938	5,375	2,224	197	11,656	4,085	34	1,059	4,389	1,927	160
Brazil	97	29	*	21	19	27	*	48	4	*	3	32	8	*
British West Indies	3,524	2,140	12	195	905	246	26	2,823	1,861	8	52	680	202	20
Chile	617	348	15	15	33	205	1	251	174	4	6	32	27	8
Colombia	118	46	7	15	33	17	*	65	13	3	7	24	17	*
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	31	4	1	3	9	15	*	33	*	*	11	6	15	*
Guatemala	19	4	*	1	12	1	*	23	1	*	*	11	11	*
Jamaica	8	-	-	*	7	*	*	7	-	-	*	7	*	*
Mexico	882	233	88	124	283	138	16	493	101	29	53	214	63	34
Netherlands Antilles	13,111	6,959	83	481	3,974	1,390	224	9,784	5,228	80	420	3,658	99	299
Panama	2,365	1,007	62	234	682	329	52	1,818	681	66	139	653	203	76
Peru	51	24	1	2	18	5	*	37	15	1	1	18	2	*
Trinidad and Tobago	101	97	*	*	1	2	1	97	81	-	*	1	15	*
Uruguay	158	49	2	13	61	32	1	101	13	2	6	58	20	1
Venezuela	934	655	29	37	168	40	5	616	417	13	13	148	21	4
Other Latin America and Caribbean	484	132	12	21	236	75	7	330	16	9	23	233	42	7
Total Latin America and Caribbean	41,721	19,008	429	2,474	13,745	5,486	579	33,349	14,696	316	2,088	12,028	3,562	659
Asia:														
China:														
Mainland	2,494	1,713	10	17	5	749	*	2,409	1,440	10	32	5	923	-
Taiwan	430	236	*	54	31	108	1	216	144	*	17	32	23	*
Hong Kong	13,160	6,410	189	769	1,665	3,507	619	10,238	5,146	194	420	1,858	1,598	1,021
India	243	170	44	13	5	10	1	150	115	*	9	3	24	*
Indonesia	96	12	*	2	11	70	*	72	12	*	2	9	49	*
Israel	2,852	2,599	16	9	117	78	32	3,266	2,586	1	6	136	435	101
Japan	130,668	95,187	4,353	4,764	4,043	16,579	5,742	107,815	77,267	1,910	1,763	3,762	17,273	5,840
Korea	534	359	91	23	4	53	3	237	133	11	1	3	52	37
Lebanon	278	121	2	12	138	*	5	308	164	*	5	137	*	2
Malaysia	222	58	-	32	10	122	1	192	57	1	14	13	105	3
Pakistan	5	2	-	*	2	-	*	2	*	-	*	1	-	*
Philippines	107	41	1	7	32	25	1	86	35	1	8	30	9	2
Singapore	23,041	21,335	4	128	677	846	51	20,713	19,726	3	56	457	363	109
Syria	2	*	*	*	1	-	*	1	-	*	*	1	*	*
Thailand	276	224	-	3	9	40	*	310	256	-	*	10	41	2
Other Asia	31,148	22,177	875	1,313	6,086	460	236	34,990	23,665	2,047	2,762	5,845	435	236
Total Asia	205,556	150,645	5,586	7,147	12,837	22,648	6,693	181,005	130,746	4,179	5,094	12,302	21,330	7,354
Africa:														
Egypt	55	1	-	2	51	*	1	31	2	-	1	25	3	*
Ghana	*	*	-	*	*	-	-	*	-	-	*	*	-	-
Liberia	250	120	-	8	104	12	6	127	15	*	*	93	16	3
Morocco	2	*	-	*	1	-	*	2	-	-	*	2	*	*
South Africa	160	1	*	3	44	27	86	185	1	-	1	70	19	94
Zaire	1	-	*	*	1	*	*	1	-	-	*	*	-	*
Other Africa	147	8	*	2	59	78	1	50	1	*	1	46	*	2
Total Africa	616	130	*	15	260	117	95	394	18	*	4	236	38	99
Other countries:														
Australia	4,521	2,836	44	48	765	414	414	3,788	2,535	47	14	599	135	458
All other	436	76	7	14	23	313	2	614	66	3	11	21	493	20
Total other countries	4,956	2,911	50	63	788	727	417	4,402	2,600	50	25	620	628	478
Total foreign countries	597,940	340,433	16,705	61,538	81,158	77,729	20,376	529,203	311,842	12,288	21,712	76,301	82,736	24,324
International and regional:														
International	162,677	150,616	8,221	70	829	2,473	467	162,146	151,037	8,297	109	748	1,538	417
European regional	493	-	-	-	-	493	-	245	-	2	-	-	243	-
Latin American regional	359	45	28	*	*	286	*	220	27	13	-	1	179	-
Asian regional	7,272	7,012	6	15	5	226	8	6,618	6,154	4	14	4	438	5
African regional	11	-	-	3	*	7	-	75	-	-	-	*	75	-
Middle Eastern regional	3	-	-	-	3	-	-	2	-	-	-	*	1	-
Total international and regional	170,814	157,673	8,255	89	836	3,485	475	169,305	157,217	8,316	123	753	2,475	422
Grand total	768,753	498,106	24,960	61,627	81,995	81,214	20,851	698,507	469,059	20,604	21,835	77,054	85,210	24,746

* 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[1/]

[In millions of foreign currency units, except yen, which is in billions]

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars 2/ (6)
3/31/86.....	8,836	12,089	154	61	-514	7,481
6/30/86.....	12,625	11,591	444	-782	-515	9,813

Table FCP—I—2. — Weekly Bank Positions[3/]

[In millions of foreign currency units, except yen, which is in billions]

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars 4/ (6)
1/01/86.....	-253	1,409	141	-625	-648	6,165
1/08/86.....	-163	408	38	-435	-278	6,104
1/15/86.....	-99	-95	66	-560	-736	6,906
1/22/86.....	-160	407	132	-758	-728	6,471
1/29/86.....	-78	654	277	-503	-713	1,349
2/05/86.....	85	1,419	185	-611	-600	4,017
2/12/86.....	-55	805	124	-324	-655	5,611
2/19/86.....	-138	-208	105	-245	-433	6,535
2/26/86.....	-74	659	-12	-66	-175	5,473
3/05/86.....	-45	1,597	46	135	-262	6,594
3/12/86.....	-160	-405	136	190	-69	4,693
3/19/86.....	-16	-43	93	43	-305	5,065
3/26/86.....	-126	-10	56	-513	-242	6,616
4/02/86.....	-150	38	-60	-804	-325	7,531
4/09/86.....	106	346	42	-1,018	-432	6,811
4/16/86.....	-146	519	196	-508	201	6,243
4/23/86.....	-88	-1,665	169	-711	-385	5,361
4/30/86.....	-206	-3,006	198	-119	183	7,030
5/07/86.....	337	-789	252	-672	-526	7,966
5/14/86.....	149	58	160	-840	-578	7,432
5/21/86.....	278	5,358	37	-1,193	-607	8,183
5/28/86.....	237	293	65	-1,213	-590	7,441
6/04/86.....	67	135	82	-933	-871	8,962
6/11/86.....	-37	-412	143	-985	-580	9,024
6/18/86.....	27	-1,203	114	-980	-820	8,553
6/25/86.....	34	3	124	-1,088	-643	8,782

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section II. — Canadian Dollar Positions

Table FCP—II—1. — Nonbanking Firms' Positions 1/

[In millions of dollars]

Report date	Assets 2/	Liabilities 3/	Exchange bought 4/	Exchange sold 4/	Net position 5/	Exchange rate 6/	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/86....	4,796	791	2,108	3,414	2,699	0.7026	United States
2/28/86....	4,145	635	4,065	5,544	2,031	0.7030	United States
3/31/86....	51,780	43,429	817	2,215	6,953	0.7158	Abroad
	3,681	636	2,181	3,343	1,883	0.7158	United States
	55,461	44,065	2,998	5,558	8,836	0.7158	Worldwide
4/30/86....	3,748	605	2,218	3,065	2,296	0.7263	United States
5/30/86....	3,765	682	2,422	3,172	2,333	0.7244	United States
6/30/86....	55,808	45,561	2,171	2,400	10,018	0.7219	Abroad
	4,120	879	2,432	3,066	2,607	0.7219	United States
	59,928	46,440	4,603	5,466	12,625	0.7219	Worldwide

Table FCP—II—2. — Weekly Bank Positions

[In millions of dollars]

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			World-wide net position 11/	Exchange rate 12/
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/01/86..	1,098	8,163	9,261	1,027	5,198	6,225	21,386	16,990	38,376	21,950	19,715	41,665	-253	0.7156
1/08/86..	1,635	8,037	9,672	1,592	5,207	6,799	23,042	17,607	40,649	23,501	20,184	43,685	-163	0.7134
1/15/86..	1,460	8,777	10,237	1,408	5,679	7,087	26,394	17,818	44,212	26,840	20,621	47,461	-99	0.7137
1/22/86..	1,373	8,969	10,342	1,404	5,884	7,288	26,266	17,648	43,914	26,640	20,488	47,128	-160	0.7096
1/29/86..	1,471	8,987	10,458	1,419	5,805	7,224	27,098	18,531	45,629	27,460	21,481	48,941	-78	0.7124
2/05/86..	1,274	9,618	10,892	1,261	6,487	7,748	30,958	19,047	50,005	31,229	21,835	53,064	85	0.7066
2/12/86..	1,313	9,586	10,899	1,297	6,507	7,804	30,241	18,104	48,345	30,650	20,845	51,495	-55	0.7040
2/19/86..	1,524	11,805	13,329	1,591	8,712	10,303	31,749	16,765	48,514	32,086	19,592	51,678	-138	0.7152
2/26/86..	1,475	12,098	13,573	1,514	8,815	10,329	32,048	17,978	50,026	32,390	20,954	53,344	-74	0.7188
3/05/86..	1,789	12,263	14,052	1,775	9,015	10,790	33,297	19,562	52,859	33,654	22,512	56,166	-45	0.7169
3/12/86..	1,983	11,943	13,926	1,961	8,959	10,920	33,279	19,790	53,069	33,749	22,486	56,235	-160	0.7067
3/19/86..	1,910	12,239	14,149	1,749	8,833	10,582	31,233	20,543	51,776	31,840	23,519	55,359	-16	0.7159
3/26/86..	2,001	12,658	14,659	1,999	9,225	11,224	31,452	24,398	55,850	31,921	27,490	59,411	-126	0.7193
4/02/86..	1,734	12,254	13,988	1,631	8,844	10,475	30,412	20,231	50,643	30,967	23,339	54,306	-150	0.7131
4/09/86..	1,678	12,310	13,988	1,714	8,459	10,173	31,389	20,405	51,794	31,724	23,779	55,503	106	0.7189
4/16/86..	1,506	11,961	13,467	1,507	8,665	10,172	31,092	20,651	51,743	31,458	23,726	55,184	-146	0.7236
4/23/86..	1,438	12,418	13,856	1,580	9,022	10,602	31,615	21,021	52,636	31,792	24,186	55,978	-88	0.7190
4/30/86..	1,499	12,156	13,655	1,744	8,764	10,508	32,339	21,168	53,507	32,630	24,230	56,860	-206	0.7172
5/07/86..	1,858	11,875	13,733	2,164	8,432	10,596	32,369	21,453	53,822	32,284	24,338	56,622	337	0.7263
5/14/86..	1,670	12,428	14,098	1,886	8,942	10,828	32,617	21,422	54,039	32,614	24,546	57,160	149	0.7240
5/21/86..	1,857	12,048	13,905	2,181	8,731	10,912	33,142	21,343	54,485	32,946	24,254	57,200	278	0.7257
5/28/86..	1,344	12,033	13,377	1,653	8,673	10,326	34,614	22,386	57,000	34,403	25,411	59,814	237	0.7313
6/04/86..	1,640	12,074	13,714	1,836	8,664	10,500	35,556	21,586	57,142	35,577	24,712	60,289	67	0.7264
6/11/86..	1,694	12,387	14,081	2,013	8,774	10,787	35,056	21,690	56,746	34,992	25,085	60,077	-37	0.7175
6/18/86..	1,722	12,286	14,008	1,996	8,999	10,995	34,533	20,964	55,497	34,462	24,021	58,483	27	0.7200
6/25/86..	1,625	15,711	17,336	1,916	12,349	14,265	34,456	21,126	55,582	34,358	24,261	58,619	34	0.7185

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III. — German Mark Positions

Table FCP—III—1. — Nonbanking Firms' Positions[1/]

[In millions of marks]

Report date	Assets 2/	Liabilities 3/	Exchange bought 4/	Exchange sold 4/	Net position 5/	Exchange rate 6/	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/86....	1,829	4,469	29,645	20,918	6,087	2.3875	United States
2/28/86....	2,034	4,579	24,029	15,740	5,744	2.2300	United States
3/31/86....	45,139	44,173	9,961	5,023	5,904	2.3415	Abroad
	1,786	4,417	24,571	15,755	6,185	2.3415	United States
	46,925	48,590	34,532	20,778	12,089	2.3415	Worldwide
4/30/86....	1,898	4,241	28,702	19,728	6,631	2.1910	United States
5/30/86....	1,790	4,136	28,191	19,759	6,086	2.3253	United States
6/30/86....	49,546	47,210	7,228	4,497	5,067	2.1919	Abroad
	1,668	4,912	29,609	19,841	6,524	2.1919	United States
	51,214	52,122	36,837	24,338	11,591	2.1919	Worldwide

Table FCP—III—2. — Weekly Bank Positions [7/]

[In millions of marks]

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			World-wide net position 11/	Exchange rate 12/
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/01/86..	3,830	89,909	93,739	4,015	79,416	83,431	178,296	210,847	389,143	178,261	219,781	398,042	1,409	2.4438
1/08/86..	3,935	90,517	94,452	3,898	80,089	83,987	216,302	268,084	484,386	216,895	277,548	494,443	408	2.4230
1/15/86..	3,773	93,178	96,951	4,159	83,184	87,343	212,989	255,616	468,605	213,689	264,619	478,308	-95	2.4635
1/22/86..	3,720	90,892	94,612	3,894	79,917	83,811	209,954	266,705	476,659	210,900	276,153	487,053	407	2.4585
1/29/86..	3,700	89,099	92,799	4,008	78,435	82,443	204,294	265,478	469,772	204,702	274,772	479,474	654	2.4563
2/05/86..	3,618	89,680	93,298	4,139	78,983	83,122	202,147	272,460	474,607	201,929	281,435	483,364	1,419	2.3920
2/12/86..	3,960	89,505	93,465	4,195	79,492	83,687	194,623	240,138	434,761	194,812	248,922	443,734	805	2.3893
2/19/86..	4,263	89,679	93,942	4,358	80,308	84,666	207,364	252,372	459,736	208,366	260,854	469,220	-208	2.3655
2/26/86..	5,871	91,093	96,964	4,878	82,201	87,079	213,773	256,638	470,411	215,158	264,479	479,637	659	2.3160
3/05/86..	5,350	90,601	95,951	4,639	80,585	85,224	211,168	250,339	461,507	211,635	259,002	470,637	1,597	2.2385
3/12/86..	4,983	93,084	98,067	4,816	84,144	88,960	210,591	267,664	478,255	212,149	275,618	487,767	-405	2.2700
3/19/86..	5,379	93,735	99,114	5,239	83,852	89,091	196,717	248,718	445,435	197,328	258,173	455,501	-43	2.2745
3/26/86..	5,487	94,959	100,446	5,374	83,960	89,334	213,006	269,342	482,348	213,826	279,644	493,470	-10	2.2633
4/02/86..	4,983	94,933	99,916	5,222	85,443	90,665	210,648	258,557	469,205	211,304	267,114	478,418	38	2.3385
4/09/86..	3,653	93,748	97,401	5,122	86,407	91,529	220,586	292,400	512,986	219,949	298,563	518,512	346	2.3695
4/16/86..	5,793	93,267	99,060	5,514	86,002	91,516	219,311	284,198	503,509	220,759	289,775	510,534	519	2.3393
4/23/86..	5,372	94,329	99,701	5,417	84,981	90,398	224,493	284,849	509,342	226,609	293,701	520,310	-1,665	2.2483
4/30/86..	n.a.	n.a.	171,403	n.a.	n.a.	160,814	211,514	247,653	459,167	212,927	259,835	472,762	-3,006	2.1870
5/07/86..	5,975	94,793	100,768	5,906	84,480	90,386	213,508	255,164	468,672	215,266	264,577	479,843	-789	2.1910
5/14/86..	5,921	94,386	100,307	5,911	84,785	90,696	207,180	245,616	452,796	208,466	253,883	462,349	58	2.1858
5/21/86..	5,894	91,873	97,767	6,003	85,146	91,149	228,195	242,474	470,669	223,822	248,107	471,929	5,358	2.1893
5/28/86..	5,919	93,248	99,167	6,193	87,033	93,226	209,074	242,087	451,161	210,509	246,300	456,809	293	2.2640
6/04/86..	5,750	92,110	97,860	6,323	85,966	92,289	287,899	258,165	546,064	288,628	262,872	551,500	135	2.2865
6/11/86..	5,618	94,726	100,344	6,207	87,024	93,231	218,810	255,817	474,627	219,985	262,167	482,152	-412	2.2710
6/18/86..	5,527	93,976	99,503	5,957	85,306	91,263	229,652	272,673	502,325	230,988	280,780	511,768	-1,203	2.2125
6/25/86..	5,403	90,224	95,627	6,000	81,755	87,755	204,674	248,081	452,755	205,421	255,203	460,624	3	2.2285

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section IV. — Japanese Yen Positions

Table FCP—IV—1. — Nonbanking Firms' Positions [1/]

[In billions of yen]

Report date	Assets 2/	Liabilities 3/	Exchange bought 4/	Exchange sold 4/	Net position 5/	Exchange rate 6/	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/86....	435	684	1,890	1,238	403	192.0500	United States
2/28/86....	335	728	1,737	1,194	150	180.3500	United States
3/31/86....	1,850	1,607	155	188	210	177.6500	Abroad
	593	1,064	1,867	1,453	-56	177.6500	United States
	2,443	2,671	2,023	1,641	154	177.6500	Worldwide
4/30/86....	599	1,097	2,043	1,307	237	168.7500	United States
5/30/86....	650	1,146	2,679	2,278	-96	174.5000	United States
6/30/86....	2,047	1,787	275	146	389	163.2500	Abroad
	832	1,335	2,275	1,717	55	163.2500	United States
	2,880	3,122	2,550	1,863	444	163.2500	Worldwide

Table FCP—IV—2. — Weekly Bank Positions [7/]

[In billions of yen]

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			World-wide net position 11/	Exchange rate 12/
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/01/86..	1,327	3,315	4,642	1,486	2,399	3,885	18,765	16,050	34,815	18,511	16,920	35,431	141	200.0800
1/08/86..	1,329	3,333	4,662	1,460	2,409	3,869	20,176	17,313	37,489	20,026	18,218	38,245	38	198.6800
1/15/86..	1,616	3,518	5,134	1,677	2,567	4,244	31,511	18,224	49,735	31,392	19,167	50,559	66	202.3000
1/22/86..	1,350	3,336	4,686	1,488	2,467	3,955	19,298	17,844	37,142	19,092	18,650	37,742	132	202.4600
1/29/86..	1,396	3,502	4,898	1,463	2,740	4,203	20,733	21,095	41,828	20,534	21,711	42,245	277	201.9000
2/05/86..	1,500	3,610	5,110	1,578	2,736	4,314	20,798	19,856	40,654	20,611	20,653	41,264	185	193.6500
2/12/86..	1,581	3,838	5,419	1,630	2,937	4,567	21,730	19,848	41,578	21,616	20,691	42,307	124	190.7000
2/19/86..	1,632	4,075	5,707	1,717	3,216	4,933	22,074	20,950	43,024	21,917	21,775	43,692	105	186.5500
2/26/86..	1,808	3,901	5,708	1,916	3,093	5,008	20,876	19,782	40,658	20,723	20,647	41,370	-12	180.9000
3/05/86..	1,958	3,926	5,884	2,043	3,055	5,098	20,735	19,637	40,372	20,611	20,503	41,113	46	181.6800
3/12/86..	1,927	3,923	5,850	2,012	2,938	4,949	20,351	18,768	39,119	20,185	19,699	39,884	136	180.9000
3/19/86..	2,027	4,433	6,460	2,064	3,416	5,480	20,437	20,771	41,208	20,317	21,778	42,096	93	179.7800
3/26/86..	2,057	3,956	6,013	2,072	3,141	5,212	19,659	19,738	39,397	19,593	20,549	40,142	56	177.1500
4/02/86..	2,090	3,961	6,051	2,105	3,282	5,387	18,889	18,735	37,625	18,877	19,473	38,349	-60	180.1000
4/09/86..	2,134	4,097	6,230	2,064	3,375	5,438	17,368	19,636	37,003	17,437	20,316	37,753	42	179.3800
4/16/86..	2,295	4,071	6,365	2,245	3,291	5,536	19,125	18,669	37,794	19,059	19,369	38,428	196	180.0100
4/23/86..	2,282	4,125	6,406	2,288	3,268	5,556	20,736	20,493	41,230	20,663	21,248	41,912	169	176.2000
4/30/86..	2,239	4,261	6,500	2,211	3,606	5,817	18,575	17,952	36,526	18,491	18,520	37,011	198	168.6000
5/07/86..	2,049	4,020	6,068	2,029	3,056	5,085	19,141	18,665	37,806	19,020	19,518	38,537	252	168.7500
5/14/86..	2,159	4,177	6,336	2,150	3,272	5,422	19,408	19,443	38,851	19,315	20,290	39,606	160	164.4500
5/21/86..	2,011	4,282	6,293	2,005	3,260	5,265	19,543	18,557	38,100	19,516	19,575	39,091	37	163.6500
5/28/86..	2,042	4,134	6,176	2,042	3,001	5,044	18,770	17,284	36,055	18,724	18,397	37,121	65	169.2500
6/04/86..	2,043	4,193	6,236	1,983	3,185	5,168	19,910	18,931	38,841	19,903	19,924	39,827	82	169.3500
6/11/86..	2,082	4,265	6,346	2,022	3,191	5,213	19,203	18,034	37,237	19,168	19,059	38,227	143	171.1000
6/18/86..	2,193	4,330	6,523	2,196	3,355	5,552	18,730	18,577	37,307	18,652	19,513	38,164	114	166.5000
6/25/86..	2,173	4,160	6,333	2,177	3,279	5,456	17,365	17,913	35,278	17,260	18,770	36,030	124	166.6500

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section V. — Swiss Franc Positions

Table FCP—V—1. — Nonbanking Firms' Positions [1/]

[In millions of francs]

Report date	Assets 2/	Liabilities 3/	Exchange bought 4/	Exchange sold 4/	Net position 5/	Exchange rate 6/	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/86....	23	3,356	10,513	8,488	-1,308	2.0250	United States
2/28/86....	138	2,792	11,163	9,685	-1,176	1.8850	United States
3/31/86....	4,376	3,019	n.a.	n.a.	1,612	1.9595	Abroad
	48	2,729	n.a.	n.a.	-1,551	1.9595	United States
	4,424	5,748	11,038	9,653	61	1.9595	Worldwide
4/30/86....	23	2,631	9,098	8,980	-2,490	1.8310	United States
5/30/86....	n.a.	3,658	9,705	n.a.	-2,792	1.9348	United States
6/30/86....	n.a.	3,770	774	n.a.	1,757	1.7828	Abroad
	n.a.	2,748	10,620	n.a.	-2,539	1.7828	United States
	5,463	6,518	11,394	11,121	-782	1.7828	Worldwide

Table FCP—V—2. — Weekly Bank Positions [7/]

[In millions of francs]

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			World-wide net position 11/	Exchange rate 12/
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/01/86..	4,093	33,224	37,317	4,000	26,591	30,591	58,865	84,329	143,194	59,531	91,014	150,545	-625	2.0590
1/08/86..	4,285	33,101	37,386	4,059	26,543	30,602	65,885	95,094	160,979	66,662	101,536	168,198	-435	2.0410
1/15/86..	4,281	33,085	37,366	4,185	27,061	31,246	69,313	90,275	159,588	70,012	96,256	166,268	-560	2.0915
1/22/86..	4,968	32,192	37,160	4,314	27,191	31,505	65,287	87,621	152,908	66,636	92,685	159,321	-758	2.0793
1/29/86..	4,598	32,275	36,873	3,915	27,064	30,979	64,767	89,193	153,960	66,091	94,266	160,357	-503	2.0810
2/05/86..	4,511	32,761	37,272	3,757	26,750	30,507	88,729	89,865	178,594	89,839	96,131	185,970	-611	2.0210
2/12/86..	4,527	32,366	36,893	3,756	26,590	30,346	65,856	88,139	153,995	67,345	93,521	160,866	-324	2.0200
2/19/86..	4,398	33,047	37,445	3,662	27,316	30,978	68,297	89,337	157,634	69,324	95,022	164,346	-245	1.9693
2/26/86..	4,655	33,065	37,720	3,768	26,881	30,649	63,709	90,723	154,432	64,862	96,707	161,569	-66	1.9165
3/05/86..	4,662	32,596	37,258	3,926	26,385	30,311	64,093	85,497	149,590	65,259	91,143	156,402	135	1.8900
3/12/86..	4,614	31,889	36,503	3,871	25,959	29,830	65,209	91,404	156,613	66,203	96,893	163,096	190	1.9135
3/19/86..	4,705	32,181	36,886	3,941	26,544	30,485	59,712	85,385	145,097	60,692	90,763	151,455	43	1.9245
3/26/86..	4,491	32,203	36,694	3,776	26,869	30,645	62,123	87,176	149,299	63,547	92,314	155,861	-513	1.8945
4/02/86..	4,419	32,084	36,503	3,622	26,111	29,733	60,114	80,883	140,997	61,839	86,732	148,571	-804	1.9610
4/09/86..	4,582	32,748	37,330	3,757	26,935	30,692	63,046	87,918	150,964	64,873	93,747	158,620	-1,018	1.9770
4/16/86..	4,539	32,331	36,870	3,804	26,587	30,391	61,204	85,884	147,088	62,654	91,421	154,075	-508	1.9560
4/23/86..	4,689	32,060	36,749	3,856	25,339	29,195	63,252	87,289	150,541	65,026	93,780	158,806	-711	1.8840
4/30/86..	4,858	31,978	36,836	4,057	25,998	30,055	58,945	82,415	141,360	60,736	87,524	148,260	-119	1.8300
5/07/86..	4,901	31,412	36,313	4,169	25,375	29,544	61,714	86,134	147,848	63,544	91,745	155,289	-672	1.8310
5/14/86..	4,745	31,250	35,995	3,994	25,117	29,111	63,540	84,699	148,239	65,286	90,677	155,963	-840	1.8213
5/21/86..	4,887	30,926	35,813	3,962	25,375	29,337	66,446	84,782	151,228	68,393	90,504	158,897	-1,193	1.8193
5/28/86..	4,882	31,900	36,782	4,087	26,287	30,374	64,071	82,032	146,103	65,995	87,729	153,724	-1,213	1.8788
6/04/86..	4,773	31,021	35,794	4,111	26,095	30,206	64,283	88,698	152,981	65,882	93,620	159,502	-933	1.8893
6/11/86..	4,689	189,822	194,511	4,033	183,374	187,407	70,628	88,023	158,651	72,152	94,588	166,740	-985	1.8755
6/18/86..	4,981	31,920	36,901	4,177	25,975	30,152	65,198	86,827	152,025	66,783	92,971	159,754	-980	1.8273
6/25/86..	4,697	31,196	35,893	4,145	25,529	29,674	64,615	87,219	151,834	66,132	93,009	159,141	-1,088	1.8370

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI. — Sterling Positions

Table FCP—VI—1. — Nonbanking Firms' Positions 1/

[In millions of pounds]

Report date	Assets 2/	Liabilities 3/	Exchange bought 4/	Exchange sold 4/	Net position 5/	Exchange rate 6/	Position held in:
	(1)	(2)	(3)	(4)	(5)	(6)	
1/31/86....	1,021	1,970	7,889	7,257	-317	1.4130	United States
2/28/86....	874	2,089	8,409	8,412	-1,218	1.4411	United States
3/31/86....	21,579	21,029	1,070	999	621	1.4702	Abroad
	1,017	2,176	6,223	6,199	-1,135	1.4702	United States
	22,596	23,205	7,293	7,198	-514	1.4702	Worldwide
4/30/86....	1,234	2,015	6,888	6,973	-866	1.5442	United States
5/30/86....	847	1,642	8,209	8,596	-1,182	1.4747	United States
6/30/86....	19,698	18,649	906	1,045	910	1.5415	Abroad
	1,360	2,344	7,272	7,713	-1,425	1.5415	United States
	21,058	20,993	8,178	8,758	-515	1.5415	Worldwide

Table FCP—VI—2. — Weekly Bank Positions 7/

[In millions of pounds]

Report date	Assets 8/			Liabilities 9/			Exchange bought 10/			Exchange sold 10/			World-wide net position 11/	Exchange rate 12/
	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide	United States	Foreign branch	World-wide		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1/01/86..	431	21,555	21,986	463	20,290	20,753	32,069	39,217	71,286	32,387	40,780	73,167	-648	1.4455
1/08/86..	421	20,304	20,725	424	19,077	19,501	38,794	47,444	86,238	39,038	48,702	87,740	-278	1.4590
1/15/86..	491	20,742	21,233	459	19,882	20,341	38,530	48,084	86,614	38,825	49,417	88,242	-736	1.4436
1/22/86..	493	20,915	21,408	469	19,976	20,445	43,185	52,433	95,618	43,533	53,776	97,309	-728	1.4426
1/29/86..	503	21,595	22,098	479	20,667	21,146	41,049	57,640	98,689	41,484	58,870	100,354	-713	1.3906
2/05/86..	452	20,909	21,361	459	20,171	20,630	42,293	59,456	101,749	42,608	60,472	103,080	-600	1.4021
2/12/86..	435	21,168	21,603	399	20,261	20,660	42,403	50,795	93,198	42,763	52,033	94,796	-655	1.3941
2/19/86..	512	21,119	21,631	481	20,072	20,553	41,850	52,490	94,340	42,107	53,744	95,851	-433	1.4116
2/26/86..	526	21,485	22,011	477	20,402	20,879	42,478	54,183	96,661	42,595	55,373	97,968	-175	1.4503
3/05/86..	572	21,689	22,261	505	20,603	21,108	44,375	52,684	97,059	44,591	53,883	98,474	-262	1.4730
3/12/86..	599	21,911	22,510	545	20,953	21,498	41,914	53,964	95,878	42,162	54,797	96,959	-69	1.4545
3/19/86..	644	22,546	23,190	619	21,552	22,171	42,953	48,885	91,838	43,132	50,030	93,162	-305	1.4671
3/26/86..	636	23,034	23,670	627	22,245	22,872	43,411	52,796	96,207	43,496	53,751	97,247	-242	1.4872
4/02/86..	621	22,640	23,261	583	22,101	22,684	42,075	50,569	92,644	42,270	51,276	93,546	-325	1.4702
4/09/86..	623	22,887	23,510	575	22,174	22,749	41,004	52,041	93,045	41,224	53,014	94,238	-432	1.4575
4/16/86..	620	23,269	23,889	624	22,267	22,891	41,156	55,031	96,187	41,336	55,648	96,984	201	1.4676
4/23/86..	618	22,230	22,848	636	21,640	22,276	43,570	58,059	101,629	43,810	58,776	102,586	-385	1.5067
4/30/86..	607	21,960	22,567	564	21,168	21,732	96,190	48,719	144,909	96,507	49,054	145,561	183	1.5316
5/07/86..	561	22,930	23,491	566	22,394	22,960	42,652	48,434	91,086	42,918	49,225	92,143	-526	1.5442
5/14/86..	566	22,496	23,062	545	21,625	22,170	41,936	48,956	90,892	42,219	50,143	92,362	-578	1.5451
5/21/86..	553	22,479	23,032	528	22,151	22,679	42,222	47,977	90,199	42,541	48,618	91,159	-607	1.5375
5/28/86..	530	22,768	23,298	534	22,383	22,917	41,415	47,081	88,496	41,686	47,781	89,467	-590	1.5106
6/04/86..	485	21,782	22,267	512	21,256	21,768	43,936	48,071	92,007	44,214	49,163	93,377	-871	1.4997
6/11/86..	507	21,815	22,322	557	21,023	21,580	44,908	50,061	94,969	45,069	51,222	96,291	-580	1.4865
6/18/86..	517	22,833	23,350	507	22,096	22,603	42,257	49,475	91,732	42,391	50,908	93,299	-820	1.5272
6/25/86..	509	21,880	22,389	515	21,094	21,609	41,466	47,509	88,975	41,748	48,650	90,398	-643	1.5076

See footnotes following table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VII. — U.S. Dollar Positions Abroad

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

[In millions of dollars]

Report date	Assets 2/	Liabilities 3/	Exchange bought 4/	Exchange sold 4/	Net position 5/	Position held in:
	(1)	(2)	(3)	(4)	(5)	
3/31/86....	40,251	33,928	4,537	3,379	7,461	Abroad
6/30/86....	43,331	35,381	5,797	3,934	9,813	Abroad

Table FCP—VII—2. — Weekly Bank Foreign Office Positions 7/

[In millions of dollars]

Report date	Assets 8/	Liabilities 9/	Exchange bought 10/	Exchange sold 10/	World-wide net position
	(1)	(2)	(3)	(4)	(5)
1/01/86.....	297,215	312,370	324,326	303,006	6,165
1/08/86.....	291,725	306,956	371,980	350,645	6,104
1/15/86.....	300,328	315,044	373,067	351,445	6,906
1/22/86.....	294,303	308,129	380,766	360,469	6,471
1/29/86.....	292,309	306,733	404,859	389,086	1,349
2/05/86.....	284,982	301,706	411,611	390,870	4,017
2/12/86.....	286,936	302,239	386,871	365,957	5,611
2/19/86.....	284,488	298,760	403,106	382,299	6,535
2/26/86.....	290,306	305,683	406,547	385,697	5,473
3/05/86.....	290,918	306,539	403,311	381,096	6,594
3/12/86.....	282,889	298,419	412,608	392,385	4,693
3/19/86.....	288,634	305,929	410,351	387,991	5,065
3/26/86.....	287,518	302,623	426,647	404,926	6,616
4/02/86.....	287,994	301,104	396,041	375,400	7,531
4/09/86.....	285,147	297,196	424,395	405,535	6,811
4/16/86.....	293,542	306,523	413,715	394,491	6,243
4/23/86.....	296,727	312,402	440,209	419,173	5,361
4/30/86.....	293,756	306,749	394,704	374,681	7,030
5/07/86.....	293,692	306,918	404,939	383,747	7,966
5/14/86.....	294,148	309,900	411,384	388,200	7,432
5/21/86.....	294,057	312,617	402,455	375,712	8,183
5/28/86.....	293,636	312,609	392,175	365,761	7,441
6/04/86.....	285,489	303,517	410,188	383,198	8,962
6/11/86.....	289,512	304,075	412,484	388,897	9,024
6/18/86.....	289,459	304,471	412,704	389,139	8,553
6/25/86.....	291,400	305,452	397,902	375,068	8,782

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 Mar. 31, 1986, and June 30, 1986

[In thousands of dollars]

Assets, liabilities, and capital	Mar. 31, 1986	Mar. 31, 1986, through June 30, 1986	June 30, 1986
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	106,894	25,077	131,971
Held with Treasury:			
U.S. Government securities	195,165	(63,467)	131,698
Other	1,067,000	0	1,067,000
Special drawing rights 1/	7,838,766	374,110	8,212,876
Foreign exchange and securities 2/:			
German marks	3,087,947	236,387	3,324,334
Japanese yen	3,195,206	316,606	3,511,812
Pounds sterling	12,370	810	13,180
Swiss francs	17,316	1,727	19,043
Ecuadorian sucres	0	75,000	75,000
Accounts receivable	126,504	(2,359)	124,145
Total assets	15,647,168	963,891	16,611,059
Liabilities and capital			
Current liabilities:			
Accounts payable	64,778	(4,554)	60,224
Advance from U.S. Treasury (U.S. drawing on IMF) 3/	1,067,000	0	1,067,000
Total current liabilities	1,131,778	(4,554)	1,127,224
Other liabilities:			
Special drawing right certificates	4,718,000	100,000	4,818,000
Special drawing rights allocations	5,576,989	192,526	5,769,515
Total other liabilities	10,294,989	292,526	10,587,515
Capital:			
Capital account	200,000	0	200,000
Net income (loss) (see table ESF-2)	4,020,401	675,919	4,696,320
Total capital	4,220,401	675,919	4,896,320
Total liabilities and capital	15,647,168	963,891	16,611,059

See footnotes at end of table ESF-2.

Table ESF—2. — Income and Expense

[In thousands of dollars]

	Current quarter Apr. 1, 1986, through June 30, 1986	Year to date Oct. 1, 1985, through June 30, 1986
Income and expense:		
Profit (loss) on:		
Foreign exchange	477,633	1,421,387
Adjustment for change in valuation of SDR holdings and allocations 1/	78,919	222,107
Interest (net charges) on:		
Special drawing rights	37,533	110,824
U.S. Government securities	1,517	22,812
Foreign exchange	80,317	238,317
Income from operations	675,919	2,015,447
Retained earning adjustment for fiscal 1985 4/	0	(3)
Net income	675,919	2,015,444

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

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

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

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

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

Special Reports

TRUST FUND REPORTS

Civil Service Retirement and Disability Fund

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

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, service credit payments, and other miscellaneous receipts	Interest and profits on investments
1982	31,476	4,107	4,104	15,352	75	7,837
1983	34,311	5,271	4,306	15,328	75	9,330
1984	36,116	5,394	4,438	15,378	93	10,813
1985	41,544	6,377	4,592	17,446	112	13,017
1986	41,566	6,408	4,551	16,530	417	13,666
1987 (Est.)	45,419	7,674	5,593	16,419	*	15,733
1985-Oct	816	391	363	-	13	49
Nov	913	288	418	-	10	198
Dec	7,806	594	415	-	291	6,508
1986-Jan	534	408	394	-	8	-277
Feb	838	413	352	-	17	57
Mar	765	379	351	-	9	25
Apr	877	423	359	-	3	93
May	1,029	459	424	-	12	134
June	7,349	402	366	-	11	6,570
July	893	438	408	-	12	36
Aug	1,010	425	350	-	13	223
Sept	18,736	1,788	351	16,530	18	50
Fiscal 1986	41,566	6,408	4,551	16,530	417	13,666

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1982	19,485	11,991	96,060	96,033	28
1983	20,796	13,515	109,575	109,536	39
1984	21,891	14,225	123,801	112,004	11,797
1985	23,092	18,453	142,253	127,453	14,800
1986	24,025	17,542	159,795	154,220	5,575
1987 (Est.)	24,743	20,676	180,471	180,471	-
1985-Oct	1,974	-1,158	141,095	134,886	6,209
Nov	1,965	-1,052	140,044	138,777	1,267
Dec	1,966	5,841	145,885	144,551	1,334
1986-Jan	1,990	-1,456	144,428	143,401	1,027
Feb	1,965	-1,127	143,302	142,265	1,037
Mar	2,000	-1,236	142,066	141,030	1,036
Apr	2,007	-1,130	140,936	139,875	1,061
May	2,041	-1,012	139,924	138,839	1,085
June	1,996	5,353	145,277	144,990	287
July	2,035	-1,143	144,134	143,859	275
Aug	2,017	-1,006	143,128	142,727	401
Sept	2,069	16,668	159,795	154,220	5,575
Fiscal 1986	24,025	17,542	159,795	154,220	5,575

* Less than $500,000.

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

Federal Disability Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Appropriations	Deposits by States	Interest and profits on investments	Other	Total	Benefit payments
1982	21,398	18,856	2,010	364	168	18,035	17,399
1983	21,894	16,661	1,931	437	2,865	18,279	17,592
1984	17,812	14,480	1,618	558	1,156	18,459	17,775
1985	18,062	15,200	1,587	580	695	19,372	18,657
1986	20,179	16,075	1,885	631	1,585	20,242	19,530
1987 (Est.)	20,246	17,447	1,896	729	174	21,088	20,181
1985-Oct	1,387	1,165	174	26	23	1,625	1,570
Nov	1,411	1,148	197	44	21	1,597	1,552
Dec	2,495	1,191	85	179	1,040	1,622	1,550
1986-Jan	1,779	1,580	164	3	32	1,675	1,627
Feb	1,381	1,172	168	10	30	1,673	1,622
Mar	1,620	1,398	181	2	38	1,689	1,639
Apr	2,249	1,927	150	3	169	1,694	1,641
May	1,473	1,330	136	7	-	1,702	1,666
June	2,095	1,425	193	339	138	1,798	1,656
July	1,534	1,280	166	10	79	1,733	1,670
Aug	1,420	1,281	128	10	-	1,725	1,679
Sept	1,335	1,178	143	-2	15	1,709	1,658
Fiscal 1986	20,179	16,075	1,885	631	1,585	20,242	19,530

Fiscal year or month	Expenditures other than investments--Continued			Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to railroad retirement account	Administrative expenses	Other		Total	Investments	Unexpended balance
1982	26	558	51	3,363	6,757	6,753	4
1983	28	633	26	3,615	10,372	5,288	5,084
1984	22	585	77	-647	9,725	4,656	5,069
1985	43	584	89	-1,310	8,414	5,704	2,710
1986	68	582	63	-66	8,806	8,335	471
1987 (Est.)	50	787	71	-842	7,964	7,964	-
1985-Oct	-	52	2	-238	8,177	4,338	3,839
Nov	-	44	1	-186	7,990	5,490	2,500
Dec	-	57	15	872	8,863	6,398	2,465
1986-Jan	-	48	1	103	8,966	6,455	2,511
Feb	-	50	1	-292	8,674	6,175	2,499
Mar	-	48	1	-69	8,605	6,081	2,524
Apr	-	52	2	555	9,159	9,120	38
May	-	34	2	-229	9,389	8,911	478
June	68	42	32	296	9,685	9,130	555
July	-	61	2	-199	9,485	8,824	661
Aug	-	44	2	-305	9,180	8,519	661
Sept	-	50	2	-374	8,806	8,335	471
Fiscal 1986	68	582	63	-66	8,806	8,335	471

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

Federal Hospital Insurance Trust Fund

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

Fiscal year or month	Receipts					
	Total	Net appro-priations	Federal payments	Deposits by States	Interest and pro-fits on investments	Other
1982	37,611	30,946	1,015	3,444	1,819	387
1983	43,921	32,823	4,540	3,563	1,571	1,424
1984	45,732	37,157	1,106	4,103	1,644	1,723
1985	50,928	41,791	1,348	4,202	2,016	1,570
1986	55,917	47,298	-254	5,320	2,811	742
1987 (Est.)	62,707	51,620	963	5,497	4,166	464
1985-Oct	3,689	3,116	-	469	6	98
Nov	4,188	3,230	-	532	14	412
Dec	5,563	3,347	805	229	1,083	99
1986-Jan	4,725	4,521	-24	442	5	-219
Feb	4,024	3,532	-24	488	26	2
Mar	4,137	4,195	-590	525	4	3
Apr	5,649	5,435	-233	434	8	6
May	4,394	4,008	-24	394	12	4
June	6,768	4,296	-46	559	1,635	324
July	3,934	3,534	-73	463	4	6
Aug	4,252	3,867	-	370	11	4
Sept	4,594	4,217	-45	415	3	3
Fiscal 1986	55,917	47,298	-254	5,320	2,811	742

Fiscal year or month	Expenditures other than investments				Net in-crease, or de-crease (-), in assets	Assets, end of period		
	Total	Benefit payments	Adminis-trative expenses	Other		Total	Invest-ments	Unexpended balance
1982	34,864	34,344	513	8	2,747	20,840	20,800	40
1983	38,524	38,002	509	13	5,398	26,238	13,514	12,724
1984	42,295	41,461	628	206	3,437	29,674	16,982	12,692
1985	48,667	47,841	802	24	2,261	31,935	21,176	10,759
1986	49,686	49,019	657	10	6,232	38,167	38,340	-173
1987 (Est.)	49,941	48,969	800	172	12,766	50,933	50,933	-
1985-Oct	4,340	4,279	60	1	-650	31,285	20,602	10,683
Nov	3,892	3,834	57	1	296	31,581	20,443	11,138
Dec	4,065	4,000	66	*	1,497	33,078	20,478	12,600
1986-Jan	4,289	4,221	68	*	436	33,514	32,067	1,447
Feb	3,899	3,837	60	1	125	33,639	32,280	1,359
Mar	4,083	4,046	36	1	54	33,693	32,895	798
Apr	4,206	4,184	21	1	1,443	35,136	35,242	-106
May	4,109	4,043	65	1	286	35,421	35,338	83
June	3,924	3,874	49	1	2,844	38,266	38,092	174
July	4,458	4,385	72	1	-524	37,742	37,984	-242
Aug	4,215	4,162	52	1	37	37,779	37,923	-144
Sept	4,206	4,154	51	1	388	38,167	38,340	-173
Fiscal 1986	49,686	49,019	657	10	6,232	38,167	38,340	-173

* Less than $500,000.

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

Federal Old-Age and Survivors Insurance Trust Fund

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

Fiscal year or month	Receipts					Expenditures other than investments		
	Total	Appropriations	Deposits by States	Net earnings on investments	Other	Total	Benefit payments	Payments to railroad retirement account
1982	126,629	111,997	12,249	1,707	676	137,929	134,655	1,793
1983	150,489	116,508	13,999	1,299	18,684	153,892	148,642	2,251
1984	163,315	139,380	14,916	2,752	6,268	162,406	155,852	2,404
1985	182,287	157,610	17,651	3,537	3,489	171,614	165,422	2,310
1986	193,039	166,899	18,224	3,699	4,214	179,570	174,363	2,585
1987 (Est.)	208,285	178,671	19,702	3,987	5,925	191,784	186,637	2,763
1985-Oct	13,932	12,313	1,450	157	12	14,224	13,970	-
Nov	12,861	11,947	484	449	-18	14,280	14,036	-
Dec	17,619	12,399	1,858	1,159	2,203	14,454	14,055	-
1986-Jan	18,929	16,655	1,990	102	182	14,842	14,541	-
Feb	13,978	12,195	1,659	32	92	14,719	14,589	-
Mar	16,183	14,550	1,466	22	144	14,798	14,652	-
Apr	22,312	20,136	1,246	40	891	14,734	14,562	-
May	15,167	13,839	1,186	43	97	14,736	14,634	-
June	19,068	14,840	2,415	1,629	183	17,672	14,632	2,585
July	15,389	13,451	1,655	27	257	15,326	15,142	-
Aug	13,988	13,324	648	13	3	14,886	14,767	-
Sept	13,613	11,250	2,167	26	168	14,899	14,783	-
Fiscal 1986	193,039	166,899	18,224	3,699	4,214	179,570	174,363	2,585

Fiscal year or month	Expenditures other than investments--Continued		Transfers to (-) or from other trust funds	Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other			Total	Investments	Unexpended balance
1982	1,475	6	-	-11,300	12,545	11,932	614
1883	1,552	1,447	17,519	14,115	26,661	25,503	1,158
1984	1,585	2,565	-	909	27,570	27,224	346
1985	1,588	2,293	-4,364	6,309	33,879	30,968	2,910
1986	1,608	1,012	-	13,468	47,346	36,948	10,398
1987 (Est.)	1,781	603	-	16,501	63,847	63,847	-
1985-Oct	135	119	-	-292	33,586	19,010	14,576
Nov	128	115	-	-1,419	32,168	31,892	276
Dec	135	263	-	3,165	35,333	35,331	2
1986-Jan	183	118	-	4,087	39,420	27,979	11,441
Feb	109	21	-	-741	38,679	27,391	11,288
Mar	123	23	-	1,384	40,063	28,715	11,348
Apr	146	26	-	7,578	47,641	34,024	13,617
May	102	-	-	431	48,072	34,788	13,284
June	128	327	-	1,396	49,467	35,556	13,911
July	184	-	-	63	49,530	35,810	13,720
Aug	119	-	-	-898	48,632	35,527	13,105
Sept	116	-	-	-1,286	47,346	36,948	10,398
Fiscal 1986	1,608	1,012	-	13,468	47,346	36,948	10,398

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

Federal Supplementary Medical Insurance Trust Fund

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

Fiscal year or month	Receipts: Total	Receipts: Premiums	Receipts: Federal contributions	Receipts: Interest and profits on investments	Receipts: Other	Expenditures other than investments: Total	Expenditures other than investments: Benefit payments
1982	17,627	3,460	13,323	484	360	15,559	14,806
1983	19,147	3,834	14,238	690	385	18,317	17,487
1984	22,526	4,463	16,811	807	444	20,374	19,473
1985	24,576	5,042	17,898	1,154	482	22,730	21,808
1986	24,999	5,193	18,078	1,229	500	26,218	25,169
1987 (Est.)	26,852	6,357	18,517	1,131	847	27,587	26,608
1985-Oct	2,027	427	1,521	37	42	2,245	2,164
Nov	2,021	428	1,528	23	42	2,146	2,056
Dec	2,742	437	1,731	531	42	2,120	2,036
1986-Jan	1,993	441	1,503	7	42	2,196	2,120
Feb	1,956	438	1,475	6	38	1,849	1,772
Mar	1,954	437	1,474	5	38	1,942	1,846
Apr	1,952	430	1,471	9	43	2,103	1,976
May	1,932	426	1,457	7	42	2,178	2,103
June	2,516	430	1,472	572	42	2,117	2,039
July	1,963	433	1,481	6	43	2,432	2,334
Aug	1,974	434	1,485	12	43	2,464	2,380
Sept	1,969	432	1,480	14	43	2,426	2,343
Fiscal 1986	24,999	5,193	18,078	1,229	500	26,218	25,169

Fiscal year or month	Expenditures other than investments--Continued: Administrative expenses	Expenditures other than investments--Continued: Other	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets, end of period: Investments	Assets, end of period: Unexpended balance
1982	747	6	2,068	5,818	5,874	-56
1983	819	10	830	6,648	6,958	-310
1984	895	7	2,152	8,799	9,117	-318
1985	916	7	1,846	10,645	10,736	-91
1986	1,043	6	-1,221	9,425	9,424	1
1987 (Est.)	973	6	-735	8,690	8,690	-
1985-Oct	81	1	-218	10,427	9,566	861
Nov	89	*	-125	10,302	10,482	-180
Dec	83	*	621	10,924	11,009	-85
1986-Jan	76	*	-203	10,721	10,672	49
Feb	77	1	107	10,828	10,715	113
Mar	95	*	12	10,840	10,729	111
Apr	126	1	-151	10,689	10,711	-22
May	75	1	-246	10,443	10,537	-94
June	78	*	399	10,841	10,709	133
July	97	1	-469	10,373	10,390	-17
Aug	83	1	-490	9,883	9,944	-60
Sept	83	*	-458	9,425	9,424	1
Fiscal 1986	1,043	6	-1,221	9,425	9,424	1

* Less than $500,000.

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

National Service Life Insurance Fund

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

Fiscal year or month	Receipts: Total	Receipts: Premiums and other receipts	Receipts: Transfers from general and special funds	Receipts: Interest and profits on investments	Expenditures other than investments (benefits, net lending, refunds, and dividends)	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets, end of period: Investments	Assets, end of period: Unexpended balance
1982	1,164	467	2	694	925	238	8,460	8,446	14
1983	1,202	446	2	754	891	311	8,772	8,765	7
1984	1,249	441	2	806	922	327	9,098	9,095	3
1985	1,305	421	2	882	956	349	9,446	9,431	16
1986	1,365	439	-	924	1,038	328	9,777	9,768	9
1987 (Est.)	1,393	436	2	955	2,038	-645	9,132	9,132	-
1985-Oct	41	39	*	2	88	-47	9,400	9,397	3
Nov	33	32	*	1	69	-36	9,364	9,362	2
Dec	480	31	*	449	82	398	9,762	9,736	26
1986-Jan	43	27	16	*	96	-53	9,709	9,706	3
Feb	39	51	-16	4	85	-45	9,664	9,659	5
Mar	44	43	*	1	102	-58	9,606	9,597	9
Apr	40	37	*	2	92	-52	9,554	9,546	8
May	38	36	*	2	89	-51	9,504	9,497	7
June	495	36	*	458	85	410	9,914	9,881	33
July	36	36	*	*	91	-55	9,859	9,857	2
Aug	41	37	*	4	82	-41	9,818	9,813	5
Sept	35	34	*	1	77	-42	9,777	9,768	9
Fiscal 1986	1,365	439	-	924	1,038	328	9,777	9,768	9

* Less than $500,000.

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

Railroad Retirement Account

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

Fiscal year or month	Receipts					Expenditures other than investments	
	Total	Appropriations	From FOASI and FDI trust funds	Interest and profits on investments	Other	Total	Benefit payments
1982	4,855	2,917	1,820	83	35	5,389	5,297
1983	6,277	2,805	2,279	54	1,140	6,803	5,608
1984	8,442	3,572	2,426	169	2,275	5,728	5,681
1985	6,271	3,879	-	191	2,201	5,865	2,216
1986	4,720	3,819	-	422	479	6,034	2,191
1987 (Est.)	3,350	2,437	-	582	331	2,440	2,415
1985-Oct	394	358	-	22	15	554	180
Nov	333	276	-	32	25	542	177
Dec	261	238	-	23	-	550	180
1986-Jan	419	378	-	23	18	340	183
Feb	474	361	-	112	-	474	179
Mar	378	288	-	90	-	509	181
Apr	468	425	-	25	18	504	183
May	385	341	-	44	-	507	181
June	-87	13	-	-100	-	526	179
July	576	532	-	29	16	504	187
Aug	409	315	-	93	-	508	189
Sept	710	294	-	29	387	516	192
Fiscal 1986	4,720	3,819	-	422	479	6,034	2,191

Fiscal year or month	Expenditures other than investments--Continued		Net lending to (-) or from unemployment insurance account	Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses	Other			Total	Investments	Unexpended balance
1982	41	51	-171	-705	1,280	1,220	61
1983	43	1,153	-289	-821	459	328	131
1984	44	3	-96	2,618	3,077	3,097	-20
1985	49	3,600	-112	294	3,371	4,232	-861
1986	57	3,784	-	-1,313	2,058	5,998	-3,940
1987 (Est.)	25	*	331	910	2,968	2,968	-
1985-Oct	3	370	-	-159	3,212	4,298	-1,086
Nov	3	361	-	-209	3,003	4,250	-1,247
Dec	3	367	-	-289	2,714	4,227	-1,513
1986-Jan	5	152	-	79	2,793	5,087	-2,294
Feb	3	293	-	*	2,793	5,191	-2,398
Mar	9	319	-	-131	2,662	5,251	-2,589
Apr	2	319	-	-36	2,626	5,335	-2,709
May	6	320	-	-122	2,503	5,422	-2,919
June	3	343	-	-613	1,891	5,656	-3,765
July	3	313	-	72	1,963	5,897	-3,934
Aug	7	312	-	-100	1,863	6,007	-4,144
Sept	10	315	-	195	2,058	5,998	-3,940
Fiscal 1986	57	3,784	-	-1,313	2,058	5,998	-3,940

* Less than $500,000.

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

Unemployment Trust Fund

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

Fiscal year or month	Receipts: Total	State unemployment taxes	Federal unemployment taxes	Advances from the general fund	Deposits by Railroad Retirement Board	Interest and profits on investments
1982	20,491	12,767	3,640	2,710	193	1,181
1983	31,620	14,425	4,206	11,933	168	887
1984	29,893	19,036	5,899	3,973	202	781
1985	28,592	19,969	5,554	1,592	235	1,242
1986	26,073	18,831	5,043	292	221	1,682
1987 (Est.)	25,411	17,075	5,993	278	256	1,809
1985-Oct	1,375	1,027	260	47	54	-13
Nov	2,279	1,920	315	24	6	14
Dec	1,064	194	27	22	*	821
1986-Jan	1,221	654	503	28	54	-19
Feb	2,486	1,542	923	8	2	11
Mar	234	193	-3	31	*	13
Apr	3,025	2,333	615	9	50	17
May	7,481	6,028	1,431	5	2	15
June	1,197	219	126	26	*	825
July	1,487	1,400	13	48	52	-26
Aug	3,853	3,175	666	2	1	9
Sept	371	146	167	42	*	15
Fiscal 1986	26,073	18,831	5,043	292	221	1,682

Fiscal year or month	Expenditures other than investments: Total	State unemployment benefits	State administrative expenses	Repayment of advances from the general fund	Federal administrative expenses	Interest on refunds of taxes
1982	24,282	21,491	2,102	228	70	5
1983	32,655	29,070	2,426	580	70	6
1984	26,088	16,678	2,311	6,704	87	5
1985	23,714	15,899	2,375	5,121	114	6
1986	21,698	16,033	2,359	2,963	132	9
1987 (Est.)	19,971	15,237	2,641	1,885	116	7
1985-Oct	1,301	1,074	200	-	8	1
Nov	1,186	1,003	160	-	6	1
Dec	1,719	1,341	175	175	5	*
1986-Jan	1,902	1,653	202	-	21	1
Feb	1,766	1,518	206	-	19	*
Mar	2,308	1,629	233	407	21	1
Apr	1,736	1,509	199	-	5	1
May	1,537	1,294	220	-	7	2
June	1,806	1,242	176	362	12	1
July	1,491	1,297	172	-	11	*
Aug	1,480	1,240	221	-	8	1
Sept	3,466	1,233	195	2,019	9	*
Fiscal 1986	21,698	16,033	2,359	2,963	132	9

Fiscal year or month	Expenditures other than investments--Continued: Railroad unemployment insurance: Benefit payments	Payment of interest on advances from railroad retirement account	Administrative expenses	Net lending to (-) or from railroad retirement account	Net increase, or decrease (-), in assets	Assets, end of period: Total	Investments	Unexpended balance
1982	346	28	12	171	-3,620	10,745	9,644	1,101
1983	433	56	15	289	-746	9,999	8,396	1,603
1984	218	72	12	96	3,900	13,899	12,397	1,501
1985	175	5	19	112	4,909	18,887	17,009	1,878
1986	181	-	20	-	11,845	30,730	21,240	9,490
1987 (Est.)	72	-	14	-331	5,440	36,170	36,170	-
1985-Oct	16	-	2	-	75	18,962	16,826	2,136
Nov	13	-	4	-	1,093	20,055	17,723	2,332
Dec	19	-	5	-	-655	19,400	17,410	1,990
1986-Jan	23	-	2	-	-682	18,718	16,483	2,235
Feb	20	-	2	-	720	19,437	17,610	1,827
Mar	20	-	-3	-	-2,074	17,364	15,952	1,412
Apr	22	-	*	-	1,289	18,653	16,567	2,086
May	13	-	*	-	5,944	24,597	20,467	4,130
June	3	-	9	-	-608	23,988	19,856	4,132
July	10	-	1	-	-4	23,984	20,482	3,502
Aug	12	-	-1	-	2,373	26,357	22,434	3,923
Sept	10	-	-1	-	4,374	30,730	21,240	9,490
Fiscal 1986	181	-	20	-	11,845	30,730	21,240	9,490

* Less than $500,000.

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

Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issue, as of Sept. 30, 1986

[In millions of dollars]

Investment securities: Type and rate	Payable date	Issue date	Federal disability insurance trust fund	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund	Federal supplementary medical insurance trust fund	Railroad retirement account	Unemployment trust fund
Public issues:								
Bonds:								
6-1/8%	11/15/86	11/15/71	-	-	-	-	-	100
3-1/2	2/15/90	2/14/58	11	-	-	-	-	113
4-1/4	8/15/87-92	8/15/62	81	-	-	-	-	106
4	2/15/88-93	1/17/63	-	-	-	-	-	18
7-1/2	8/15/88-93	8/15/73	27	-	-	-	-	-
4-1/8	5/15/89-94	4/18/63	68	-	-	-	-	174
3-1/2	11/15/98	10/03/60	5	-	-	-	-	43
8	8/15/96-01	8/16/76	26	-	-	-	-	-
8-1/4	5/15/00-05	5/15/75	4	-	-	-	-	-
7-5/8	2/15/02-07	2/15/77	10	-	-	-	-	-
11-3/4	2/15/05-10	2/15/80	30	-	-	-	-	-
Total			261	-	-	-	-	554
Government account series:								
Certificates:								
6-3/4%	10/01/86	9/02/86	-	-	-	-	4,752	-
7-1/4	6/30/87	9/01/86	-	838	1,425	-	-	-
7-3/4	6/30/87	7/01/86	-	80	175	-	-	-
9-1/4	6/30/87	9/02/86	-	-	-	-	-	5
9-3/8	6/30/87	8/04/86	-	-	-	-	-	1,578
9-1/2	6/30/87	7/01/86	-	-	-	-	-	619
9-3/4	6/30/87	6/30/86	-	-	-	-	-	18,484
Notes:								
11-7/8%	8/15/93	11/02/84	-	-	-	-	97	-
13-1/8	5/15/94	Various	-	-	-	-	255	-
13-3/4	5/15/91-92	Various	-	-	-	-	67	-
14-5/8	2/15/92	11/05/84	-	-	-	-	170	-
14-7/8	8/15/91	Various	-	-	-	-	87	-
Bonds:								
7-1/8%	6/30/88-92	6/30/77	-	-	-	307	-	-
7-3/8	6/30/88-90	6/30/75	-	-	-	85	-	-
7-1/2	6/30/88-91	6/30/76	-	-	-	98	-	-
7-5/8	6/30/88-89	6/30/74	-	-	-	62	-	-
8-1/4	6/30/88-93	6/30/78	-	622	-	718	-	-
8-3/8	6/30/87-01	6/30/86	3,164	18,666	8,587	442		
8-3/4	6/30/89-94	6/30/79	387	973	-	691	-	-
9-3/4	6/30/93-95	Various	766	1,240	-	115	-	-
10-3/8	6/30/87-00	6/30/85	1,770	4,350	14,634	2,560	-	-
10-3/4	6/30/87-98	6/30/83	1,750	4,119	7,156	1,279	-	-
13	6/30/93-96	6/30/81	-	1,770	-	-	-	-
13-1/4	6/30/88-97	6/30/82	-	2,542	-	1,287	-	-
13-3/4	6/30/87-99	6/30/84	237	2,685	4,971	1,788	-	-
14-1/4	2/15/02	Various	-	-	-	-	569	-
Total			8,074	37,885	36,948	9,432	5,997	20,686
Agency securities:								
Participation certificates:								
5.10%	4/06/87	4/05/67	-	50	-	-	-	-
6.40	12/11/87	12/11/67	-	75	-	-	-	-
6.05	2/01/88	1/30/68	-	65	-	-	-	-
6.45	4/08/88	4/08/68	-	35	-	-	-	-
6.20	8/12/88	8/12/68	-	230	-	-	-	-
Total			-	455	-	-	-	-
Total securities			8,335	38,340	36,948	9,432	5,997	21,240

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

	Sept. 30, 1986							
		Currency				Coin 2/		
	Total currency and coin	Total	Federal Reserve notes 1/	U.S. notes	Currency no longer issued	Total	Dollars 3/	Fractional coin
Amounts outstanding.....	$241,365,914,000	$224,520,975,102	$223,927,903,737	$322,539,016	$270,532,349	$16,844,938,898	$2,024,703,898	$14,820,235,000
Less amounts held by:								
The Treasury.....	495,010,330	34,163,278	3,768,360	30,203,939	190,979	460,847,052	352,366,029	108,461,023
The Federal Reserve banks..	40,246,605,449	39,748,304,821	39,748,265,403	16	39,402	498,300,628	137,091,809	361,208,819
Amounts in circulation.....	200,624,298,221	184,738,507,003	184,175,869,974	292,335,061	270,301,968	15,885,791,218	1,535,226,060	14,350,565,158

CURRENCY IN CIRCULATION BY DENOMINATION

Denomination	Sept. 30, 1986			
	Total	Federal Reserve notes 1/	U.S. notes	Currency no longer issued
$1.....	$3,638,561,413	$3,485,794,647	$143,479	$152,623,287
$2.....	723,163,208	590,230,152	132,920,062	12,994
$5.....	5,061,843,790	4,911,519,855	112,241,710	38,082,225
$10.....	11,234,893,340	11,209,993,860	5,940	24,893,540
$20.....	54,400,316,500	54,380,106,760	3,380	20,206,360
$50.....	24,123,655,250	24,112,023,700	-	11,631,550
$100.....	85,220,424,400	85,151,096,000	47,020,400	22,308,000
$500.....	152,962,500	152,772,000	-	190,500
$1,000.....	177,401,000	177,193,000	-	208,000
$5,000.....	1,805,000	1,760,000	-	45,000
$10,000.....	3,480,000	3,380,000	-	100,000
Fractional parts.....	487	-	-	487
Partial notes 5/.....	115	-	90	25
Total currency.....	184,738,507,003	184,175,869,974	292,335,061	270,301,061

COMPARATIVE TOTALS OF MONEY IN CIRCULATION--SELECTED DATES

Date	Amount (in millions)	Per capita 4/
Sept. 30, 1986	$200,624.3	$829.48
Aug. 31, 1986	201,774.7	r834.89
Sept. 30, 1985	187,337.4	r760.80
June 30, 1985	165,890.8	778.38
June 30, 1980	127,097.2	558.28
June 30, 1975	81,196.4	380.08
June 30, 1970	54,351.0	265.39
June 30, 1965	39,719.8	204.14
June 30, 1960	32,064.6	177.47
June 30, 1955	30,229.3	182.90
June 30, 1950	27,156.3	179.03

1/ Issued on and after July 1, 1929.
2/ Excludes coin sold to collectors at premium prices.
3/ Includes $481,781,898 in standard silver dollars.
4/ Based on Bureau of the Census estimates of population.
5/ Represents value of certain partial denominations not presented for redemption.

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