















DEPARTMENT OF THE TREASURY  
FISCAL SERVICE, BUREAU OF  
GOVERNMENT FINANCIAL OPERATIONS

OFFICE OF THE COMMISSIONER  
WASHINGTON, D.C. 20226

OFFICIAL BUSINESS  
PENALTY FOR PRIVATE USE, \$300

POSTAGE AND FEES PAID  
DEPARTMENT OF THE TREASURY  
TREAS - 553



FIRST CLASS



Take  
stock  
in America.

Buy U. S. Savings Bonds



# Treasury Bulletin

September 1981



UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY





# Treasury Bulletin



**DEPARTMENT OF THE TREASURY  
OFFICE OF THE SECRETARY  
WASHINGTON, D.C.**

The Treasury Bulletin is for sale by the  
Superintendent of Documents,  
U.S. Government Printing Office, Washington, D.C. 20402  
Subscription per year \$50.00 domestic, \$62.50 foreign.  
Single copy price (\$4.25 domestic, \$5.35 foreign.)





# CONTENTS

		Page			Page
Article	- Treasury Financing Operations.....	III	SR-2.	- Sales and Redemptions by Periods, All Series Combined.....	49
			SR-3.	- Sales and Redemptions by Periods, Series E through K.....	50
			SR-4.	- Redemptions of Matured and Unmatured Savings Bonds.....	52
	<b>FEDERAL FISCAL OPERATIONS</b>				
FFO-1.	- Summary of Fiscal Operations.....	1			
FFO-2.	- Budget Receipts by Source.....	3			
Chart	- Budget Receipts by Source.....	5			
FFO-3.	- Budget Outlays by Agency.....	6	SN-1.	- Sales and Redemptions by Periods.....	53
FFO-4.	- Undistributed Offsetting Receipts.....	8			
FFO-5.	- Budget Outlays by Function.....	9			
FFO-6.	- Investment Transactions Accounts in Federal Securities (Net).....	11			
FFO-7.	- Trust Funds Transactions.....	12			
FFO-8.	- Detail of Excise Tax Receipts.....	13			
				<b>UNITED STATES SAVINGS NOTES</b>	

## CONTENTS

	Page		Page
CM-II-5. - Banks' Own Claims by Type.....	83		
CM-II-6. - Banks' Own Claims by Type and Country Payable in Dollars.....	84		
CM-II-7. - Domestic Customers' Claims by Type.....	85		
SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS - U.S.			
CM-III-1. - Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Area Not Regularly Reported Separately.....	86		
CM-III-2. - Dollar Claims on Nonbanking Foreigners.....	87		
LIABILITIES TO FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES			
CM-IV-1. - Total Liabilities by Type.....	88		
CM-IV-2. - Total Liabilities by Country.....	89		
CM-IV-3. - Total Liabilities by Type of Country.....	90		
CLAIMS ON FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES			
CM-V-1. - Total Claims, by Type.....	91		
CM-V-2. - Total Claims, by Country.....	92		
CM-V-3. - Total Claims, by Type and Country.....	93		
TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS			
CM-VI-1. - Foreign Purchases and Sales of Long-Term Domestic Securities.....	94		
CM-VI-2. - Foreign Purchases and Sales of Long-Term Foreign Securities.....	94		
CM-VI-3. - Net Foreign Transactions in Marketable U.S. Treasury Bonds and Notes by Country....	95		
CM-VI-4. - Estimated Foreign Holdings of Marketable U.S. Treasury Bonds and Notes by Country....	96		
CM-VI-5. - Net Foreign Transactions in Long-Term Domestic Bonds.....	97		
CM-VI-6. - Net Foreign Transactions in Domestic Stocks by Country.....	98		
CM-VI-7. - Net Foreign Transactions in Long-Term Foreign Bonds by Country.....	99		
CM-VI-8. - Net Foreign Transactions in Foreign Stocks by Country.....	100		
CM-VI-9. - Foreign Purchases and Sales of Long- Term Securities, Latest Date.....	101		
CM-VI-10. - Foreign Purchases and Sales of Long-Term Securities, Latest Year.....	102		
FOREIGN CURRENCY POSITIONS			
SUMMARY POSITIONS			
FCP-I-1. - Nonbanking Firms' Positions.....	104		
FCP-I-2. - Weekly Bank Positions.....	104		
FCP-I-3. - Monthly Bank Positions.....	104		
CANADIAN DOLLAR POSITIONS			
FCP-II-1. - Nonbanking Firms' Positions.....	105		
FCP-II-2. - Weekly Bank Positions.....	105		
FCP-II-3. - Consolidated Monthly Bank Positions.....	106		
FRENCH FRANC POSITIONS			
FCP-III-1. - Nonbanking Firms' Positions.....	107		
FCP-III-2. - Weekly Bank Positions.....	107		
FCP-III-3. - Consolidated Monthly Bank Positions.....	108		
GERMAN MARK POSITIONS			
FCP-IV-1. - Nonbanking Firms' Positions.....	109		
FCP-IV-2. - Weekly Bank Positions.....	109		
FCP-IV-3. - Consolidated Monthly Bank Positions.....	110		
ITALIAN LIRA POSITIONS			
FCP-V-1. - Nonbanking Firms' Positions.....	111		
FCP-V-2. - Weekly Bank Positions.....	111		
JAPANESE YEN POSITIONS			
FCP-VI-1. - Nonbanking Firms' Positions.....	112		
FCP-VI-2. - Weekly Bank Positions.....	112		
FCP-VI-3. - Consolidated Monthly Bank Positions.....	113		
SWISS FRANC POSITIONS			
FCP-VII-1. - Nonbanking Firms' Positions.....	114		
FCP-VII-2. - Weekly Bank Positions.....	114		
FCP-VII-3. - Consolidated Monthly Bank Positions.....	115		
STERLING POSITIONS			
FCP-VIII-1. - Nonbanking Firms' Positions.....	116		
FCP-VIII-2. - Weekly Bank Positions.....	116		
FCP-VIII-3. - Consolidated Monthly Bank Positions.....	117		
UNITED STATES DOLLAR POSITIONS ABROAD			
FCP-IX-1. - Nonbanking Firms' Foreign Subsidiaries' Positions.....	118		
FCP-IX-2. - Weekly Bank Foreign Office Positions.....	118		
FCP-IX-3. - Monthly Bank Foreign Office Positions.....	119		
FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS			
FEDERAL CREDIT PROGRAMS			
CA-II-1. - Direct Sales and Repurchases of Loans.....	121		
CA-II-2. - Direct and Guaranteed Loans Outstanding.....	122		
Cumulative Table of Contents.....	129		

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



## TREASURY FINANCING OPERATIONS

Auction of 2-Year Notes

On August 14 the Treasury announced that it would auction \$4,750 million of 2-year notes to refund \$3,154 million of notes maturing August 31, 1981, and to raise \$1,596 million new cash. The notes offered were Treasury Notes of Series U-1983, to be dated August 31, 1981, due August 31, 1983, with interest payable on February 28 and August 31 in each year until maturity. A coupon rate of 16-1/4% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDT, August 20 and totaled \$10,113 million, of which \$4,752 million was accepted at yields ranging from 16.20%, price 100.043, up to 16.28%, price 99.950. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 16.26%, price 99.983. These totaled \$1,194 million. Competitive tenders accepted from private investors totaled \$2,743 million. The \$4,752 million of accepted tenders also included \$815 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,752 million of tenders accepted in the auction process, \$575 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

Auction of 5-Year 2-Month Notes

On August 19 the Treasury announced that it would auction \$3,250 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series P-1986, to be dated September 8, 1981, due November 15, 1986, with interest payable on May 15 and November 15 in each year until maturity. A coupon rate of 16-1/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDT, August 27 and totaled \$6,462 million, of which \$3,251 million was accepted at yields ranging from 16.05%, price 100.043, up to 16.19%, price 99.561. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 16.14%, price 99.733. These totaled \$490 million. Competitive tenders accepted from private investors totaled \$2,761 million.

In addition to the \$3,251 million of tenders accepted in the auction process, \$205 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On August 28 tenders were invited for approximately \$4,750 million of 364-day Treasury bills to be dated September 10, 1981 and to mature September 9, 1982. The issue was to refund \$4,007 million of 359-day bills maturing September 10 and to raise about \$750 million new cash. Tenders were opened on September 3. They totaled \$9,636 million, of which \$4,752 million was accepted, including \$254 million of noncompetitive tenders from the public and \$1,205 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 15.056%.

Cash Management Bills

On August 26 tenders were invited for approximately \$4,500 million of 16-day bills to be issued September 1, 1981, representing an additional amount of bills dated March 19 1981, maturing September 17,

1981. The issue was to raise new cash. Tenders were opened on August 28. They totaled \$9,994 million, of which \$4,503 million was accepted. The average bank discount rate was 16.313%.

On August 31 tenders were invited for approximately \$2,000 million of 9-day bills to be issued September 8, 1981, representing an additional amount of bills dated March 19, 1981, maturing September 17, 1981. The issue was to raise new cash. Tenders were opened on September 2. They totaled \$7,813 million, of which \$2,003 million was accepted. The average bank discount rate was 17.280%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in August totaled \$35,200 million. These issues were to refund bills maturing in the amount of \$33,750 million, and to raise about \$1,450 million new cash. In the 13-week series there were two issues of \$4,300 million and two issues of \$4,500 million. In the 26-week series there were two issues of \$4,300 million and two issues of \$4,500 million. Average rates for the new issues are shown in the following table.

Date of issue		Annual average rate (bank discount basis)	
1981		13-week	26-week
August	6	15.674	15.571
	13	15.235	15.122
	20	15.705	15.644
	27	15.832	15.854

Treasury Bills (Other than Cash Management Bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. All series are issued entirely in book-entry form in a minimum amount of \$10,000 and in any higher \$5,000 multiple, on the records either of the Federal Reserve banks and branches, or of the Department of the Treasury.

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington, D.C. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like par amount of Treasury securities maturing on or before that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in August totaled \$307 million, consisting of 3 bills. Redemptions during the month totaled \$819 million. At the end of August dollar denominated foreign series securities outstanding totaled \$15,739 million. (Details are shown on page 48.)



## FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)												
Fiscal year or month	Budget receipts and outlays			Means of financing--transactions								
	Net receipts 1/	Net outlays 2/	Surplus or deficit (-) (1-2)	Borrowing from the public--Federal securities				Cash and monetary assets (deduct)				
				Public debt securi- ties	Agency securi- ties	Invest- ments of Govern- ment ac- counts 3/	Total (4+5-6)	Within gen- eral account of the U.S. Treasury 4/	U.S. Treasury operating cash	Special drawing rights 5/	Other	Reserve position on the U.S. quota in the IMF 6/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1972.....	208,649	232,021	-23,372	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973.....	232,225	247,074	-14,849	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	269,620	-4,688	16,818	903	14,813	3,009	-3,380	-	245	91	525
1975.....	280,997	326,185	-45,188	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976.....	300,006	366,439	-66,434	87,244	10	4,341	82,913	-	7,246	-302	-172	1,024
T.Q.....	81,773	94,729	-12,956	14,269	724	-3,514	18,507	-	2,579	-59	-385	764
1977.....	357,762	402,725	-44,963	64,139	-1,380	9,243	53,516	-	1,690	-267	684	132
1978.....	401,997	450,836	-48,839	72,705	-1,417	12,181	59,106	-	3,340	352	-75	-594
1979.....	465,955	7/493,607	7/-27,652	54,975	-1,649	19,685	33,641	-	1,732	-716	1,629	-7,237
1980.....	520,050	579,011	-58,961	81,182	-616	10,051	70,515	-	-3,186	-186	3,633	94
1981 (Est.).....	605,640	661,237	-55,597	n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.
1982 (Est.).....	662,369	704,850	-42,481	n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.
1980-July.....	37,348	52,342	-14,993	4,068	-83	-5,751	9,737	-	-3,661	-40	330	25
Aug.....	44,259	50,755	-6,496	11,741	-34	597	11,111	-	2,063	17	261	123
Sept.....	53,544	47,289	6,255	14,278	-36	7,982	6,260	-	8,495	-2	1,173	26
Oct.....	38,923	56,304	-17,382	488	-24	-4,293	4,758	-	-8,312	-68	-129	21
Nov.....	39,175	48,049	-8,874	5,562	-28	-3,697	9,231	-	-5,452	-85	1,364	96
Dec.....	48,903	56,202	-7,299	16,458	-88	2,702	13,668	-	5,079	-494	-474	6,374
1981-Jan.....	52,214	59,099	-6,884	3,863	-21	-2,930	6,772	-	1,612	1,018	474	-5,356
Feb.....	38,394	53,969	-15,575	16,425	-55	2,453	13,916	-	-3,811	5	-291	188
Mar.....	44,623	54,217	-9,593	14,033	-29	-1,135	15,138	-	611	-20	4,925	337
Apr.....	74,464	57,198	17,266	-505	-70	3,149	-3,725	-	10,434	-201	-5,225	115
May.....	38,514	56,608	-18,094	4,471	-39	3,893	539	-	-15,449	-59	-7,161	61
June.....	70,688	55,619	15,070	2,677	-85	2,021	577	-	10,687	-213	4,618	12/ 229
July.....	48,142	58,486	-10,343	2,076	-37	-1,344	3,383	-	-5,071	27	-579	53
Fiscal 1981 to date.....	494,042	553,751	-59,710	65,549	-477	820	64,251	-	-9,671	-90	-2,879	2,117

Fiscal year or month	Means of financing--net transactions--Continued			Selected balances end of period						
	Other 8/	Transactions not applied to year's surplus or deficit 9/	Total budget financing (7-8-9-10-11 -12+13+14)	General ac- count of the U.S. Treasury 4/	U.S. Treasury operating cash	Public debt securities	Agency securities 10/	Federal securities		
								Investments of Govern- ment accounts	Hold by the public (18+19-20)	
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
1972.....	4,958	1,442	23,372	11,785	-	426,435	10,894	113,559	323,770	
1973.....	-3,921	340	14,849	13,854	-	457,317	11,109	125,381	343,045	
1974.....	-1,290	451	4,689	10,473	-	474,235	12,012	140,194	346,053	
1975.....	1,968	-7,312	45,188	-	7,589	533,188	10,943	147,225	396,906	
1976.....	-1,956	-6,727	66,434	-	14,835	620,432	10,953	151,566	479,819	
T.Q.....	-199	-2,453	12,956	-	17,414	634,701	11,678	148,052	498,327	
1977.....	2,004	-8,318	44,963	-	19,104	698,840	10,298	157,295	551,843	
1978.....	2,246	-9,490	48,839	-	22,444	771,544	8,881	169,477	610,948	
1979.....	3,316	-8,897	27,652	-	24,176	826,519	7,232	189,162	646,589	
1980.....	1,426	-12,625	58,961	-	20,990	907,701	6,616	199,212	715,105	
1981 (Est.).....	n.a.	n.a.	55,597	-	-	989,000	6,200	209,000	11/ 786,100	
1982 (Est.).....	n.a.	n.a.	42,481	-	-	1,074,000	5,200	234,100	845,100	
1980-July.....	3,234	-1,323	14,993	-	10,432	881,682	6,685	190,634	697,734	
Aug.....	-341	-1,810	6,496	-	12,494	893,424	6,651	191,231	708,844	
Sept.....	-1,027	-1,796	-6,255	-	20,990	907,701	6,616	199,212	715,105	
Oct.....	3,869	267	17,382	-	12,678	908,190	6,592	194,919	719,862	
Nov.....	-2,634	-1,800	8,874	-	7,226	913,752	6,564	191,273	729,094	
Dec.....	-717	4,833	7,299	-	12,305	930,210	6,476	193,925	742,761	
1981-Jan.....	4,586	-6,725	6,884	-	13,917	934,073	6,455	190,995	749,533	
Feb.....	-796	-1,454	15,575	-	10,106	950,498	6,399	193,448	763,449	
Mar.....	3,688	-3,381	9,593	-	10,717	964,531	6,370	192,314	778,587	
Apr.....	-6,374	-2,045	-17,266	-	21,150	964,026	6,300	195,463	774,863	
May.....	-4,927	-2,327	16,094	-	5,702	968,497	6,261	199,356	775,602	
June.....	407	-927	-15,070	-	16,389	971,174	6,176	201,377	775,974	
July.....	4,146	-2,755	10,343	-	11,318	973,250	6,139	200,032	779,356	
Fiscal 1981 to date.....	1,248	-16,314	59,710	-	11,318	973,250	6,139	200,032	779,356	

Footnotes on following page.

## FEDERAL FISCAL OPERATIONS

## Footnotes to Table FFO-1

n.a. Not available. r Revised.

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

Note: Budget estimates are based on the mid-session review of the 1982 Budget, released on July 15, 1981, by the Office of Management and Budget.

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

3/ For detail see Table FFO-6.

4/ Beginning fiscal 1975, balances "Within general account of the U.S. Treasury" are presented in columns 9 and 11.

5/ Represents holdings of special drawing rights, less certificates issued to Federal Reserve banks.

6/ "Reserve position" is now the appropriate term to refer to reserve assets acquired by the U.S. by providing assets to the IMF, due to the obsolescence of the "gold tranche" terminology.

7/ The joint Treasury-Office of Management and Budget press statement, released with the Monthly Treasury Statement, has adjusted these totals to include operating expenses and interest receipts of the Exchange Stabilizations Fund. The totals in the press release are \$493.6 billion for outlays and -\$27.7 billion for the deficit.

8/ Includes: public debt accrued interest payable to the public, allocations of special drawing rights, deposit funds, miscellaneous asset and liability accounts, and as of July 1974, the gold balance.

9/ Includes: Seigniorage; increment of gold; fiscal 1969 conversion of certain corporations to private ownership; fiscal 1970 reclassification of Commodity Credit Corporation certificates of interest; fiscal 1974 conversion of interest receipts of Government accounts to an accrual basis; and net outlays of off-budget Federal agencies. Also, includes rural electrification and telephone revolving fund since May 12, 1973; Postal Service fund since July 1973; Federal Financing Bank since July 1974; housing for the elderly or handicapped fund from August 22, 1974, through September 30, 1977; and Pension Benefit Guaranty Corporation from September 17, 1974, through September 30, 1980.

10/ For detail see Table FFO-5.

11/ Details do not add to totals due to rounding.

12/ Includes the fiscal year 1981 transactions totaling \$15,056 and the prior balance of \$29,401 in the contra asset accounts entitled "Dollar deposits with the IMF" and "Miscellaneous asset accounts" in order to reflect the U.S. reserve position as reported by the IMF.



## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)												
Fiscal year or month	Net budget receipts	Income taxes							Social insurance taxes and contributions			
		Individual				Corporation			Employment taxes and contributions			
		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net	Net income taxes	Old-age, disability, and hospital insurance		
										Gross	Refunds	Net
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	45,599	447	45,111
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,153	54,166	479	53,687
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	65,016	535	64,481
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	74,075	360	73,715
1976.....	300,006	123,441	35,528	27,367	131,603	46,783	5,374	41,409	172,204	78,792	408	78,384
T.O.....	81,773	32,950	6,809	958	38,801	9,809	1,348	8,460	47,175	21,475	-	21,475
1977.....	357,762	144,857	42,062	29,293	157,626	60,057	5,164	54,892	212,512	90,701	400	90,310
1978.....	401,997	165,254	47,804	32,070	180,988	65,380	5,428	59,952	240,940	102,589	518	102,071
1979.....	465,955	195,331	56,215	33,705	217,841	71,448	5,771	65,677	283,518	118,521	636	117,884
1980.....	520,050	223,802	63,746	43,479	244,069	72,380	7,780	64,600	308,669	136,960	507	136,453
1981 (Est.).....	605,640	259,446	73,818	47,699	285,565	73,370	10,117	63,253	348,818	161,238	526	160,712
1982 (Est.).....	662,369	286,870	69,495	53,453	302,912	75,520	8,696	66,826	369,738	185,611	576	185,035
1980-July.....	37,348	19,517	1,580	1,324	19,773	2,673	537	2,136	21,909	8,439	-	8,439
Aug.....	44,259	19,220	1,103	796	19,527	1,848	481	1,367	20,894	15,103	-	15,103
Sept.....	53,544	18,732	9,632	429	26,936	9,531	647	8,884	35,820	11,725	-	11,725
Oct.....	38,923	20,237	1,454	541	21,150	2,598	1,314	1,284	22,435	9,626	-	9,626
Nov.....	39,175	20,379	673	201	20,851	1,774	771	1,003	21,854	10,774	-	10,774
Dec.....	48,903	22,844	1,150	269	23,725	10,155	768	9,387	33,112	10,055	-	10,055
1981-Jan.....	52,214	20,896	10,121	54	30,964	2,826	667	2,158	33,122	12,914	-	12,914
Feb.....	38,394	19,080	1,134	4,867	15,348	1,816	1,252	564	15,912	14,634	-	14,634
Mar.....	44,823	22,349	3,754	12,410	13,693	10,203	1,617	8,586	22,279	14,775	-	14,775
Apr.....	74,464	20,539	30,764	12,644	38,659	10,899	1,528	9,371	48,030	17,738	-	17,738
May.....	38,514	20,267	2,451	12,222	10,496	1,894	883	1,011	11,508	15,057	-	15,057
June.....	70,688	23,005	11,682	958	33,729	16,411	618	15,792	49,521	14,380	515	13,865
July.....	48,142	23,967	2,228	1,756	24,439	2,721	1,007	1,715	26,153	13,101	-	13,101
Fiscal 1981 to date.....	494,042	213,565	65,411	45,922	233,054	61,297	10,425	50,872	283,926	133,055	515	132,539

## Social insurance taxes and contributions--Continued

Fiscal year or month	Employment taxes and contributions--Con.				Unemployment insurance				Net contributions for other insurance and retirement			
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal supple- mentary medical insurance	Federal employees retirement	Other retirement	Total	
	Gross	Refunds	Net									
1972.....	1,009	1	1,008	46,120	4,370	13	4,357	1,340	2,058	39	3,437	
1973.....	1,190	1	1,189	54,876	6,070	19	6,051	1,427	2,166	41	3,614	
1974.....	1,412	*	1,411	65,892	6,863	26	6,837	1,704	2,302	45	4,051	
1975.....	1,490	*	1,489	75,204	6,804	33	6,771	1,901	2,513	52	4,466	
1976.....	1,525	*	1,525	79,909	8,085	32	8,054	1,937	2,760	54	4,572	
T.O.....	328	*	328	21,803	2,704	6	2,698	539	706	13	1,258	
1977.....	1,909	*	1,908	92,210	11,347	36	11,312	2,193	2,915	59	5,167	
1978.....	1,823	1	1,822	103,893	13,892	42	13,850	2,431	3,174	62	5,668	
1979.....	2,190	*	2,190	120,074	15,438	51	15,387	2,636	3,428	66	6,130	
1980.....	2,313	1	2,312	138,765	15,398	63	15,336	2,928	3,660	59	6,646	
1981 (Est.).....	2,558	7	2,551	163,263	16,174	70	16,104	3,310	4,013	77	7,400	
1982 (Est.).....	3,042	*	3,042	188,077	18,306	79	18,227	3,742	4,042	77	7,862	
1980-July.....	27	*	27	8,466	1,232	3	1,229	255	297	5	558	
Aug.....	409	*	409	15,512	2,425	3	2,423	265	336	11	612	
Sept.....	214	*	214	11,939	301	3	299	269	355	-1	622	
Oct.....	19	*	19	9,645	1,070	2	1,068	271	292	6	570	
Nov.....	415	-*	415	11,189	1,501	2	1,499	255	295	4	554	
Dec.....	213	*	213	10,268	226	1	224	268	314	4	586	
1981-Jan.....	45	*	45	12,959	775	1	773	266	362	4	631	
Feb.....	423	*	423	15,058	1,563	1	1,563	264	305	21	591	
Mar.....	220	-3	223	14,998	172	-1	174	264	345	4	613	
Apr.....	50	1	49	17,787	1,823	22	1,802	273	331	8	612	
May.....	397	9	388	15,445	4,670	10	4,660	270	317	2	588	
June.....	-21	*	-21	13,844	247	14	234	258	315	7	580	
July.....	74	*	74	13,176	1,382	6	1,379	312	334	6	652	
Fiscal 1981 to date.....	1,836	7	1,829	134,369	13,430	54	13,375	2,701	3,210	65	5,976	

Footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)										
Fiscal year or month	Social insurance taxes and contributions--Con.	Excise taxes								
		Miscellaneous			Airport and airway trust fund			Highway trust fund		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1972.....	53,914	10,562	1,056	9,506	650	1	649	5,635	313	5,322
1973.....	64,542	9,995	158	9,836	760	2	758	5,818	153	5,665
1974.....	76,780	9,884	141	9,743	842	2	840	6,384	123	6,260
1975.....	86,441	9,550	150	9,400	964	1	962	6,334	146	6,188
1976.....	92,714	10,753	141	10,612	940	2	938	5,565	152	5,413
T.Q.....	25,759	2,564	44	2,520	277	1	277	1,677	1	1,676
1977.....	108,688	9,796	148	9,648	1,193	2	1,191	6,844	135	6,709
1978.....	123,410	10,203	149	10,054	1,328	2	1,326	7,042	137	6,904
1979.....	141,591	9,978	169	9,808	1,528	2	1,526	7,322	133	7,189
1980.....	160,747	15,709	146	15,563	1,877	3	1,874	6,761	142	6,620
1981 (Est.).....	186,767	34,932	184	34,748	-	2	-2	6,857	154	6,703
1982 (Est.).....	214,166	39,102	157	38,948	1,709	-	1,709	7,326	147	7,179
1980-July.....	10,253	1,966	25	1,941	156	*	156	546	-	546
Aug.....	18,546	2,040	11	2,029	156	*	155	475	*	474
Sept.....	12,860	2,047	11	2,035	160	*	160	520	*	520
Oct.....	11,283	2,185	14	2,171	-	-	-	584	-	584
Nov.....	13,242	1,643	7	1,636	6	1	5	433	9	424
Dec.....	11,078	1,845	17	1,828	-	-	-	541	-	541
1981-Jan.....	14,363	1,872	9	1,863	-	-	-	634	-	634
Feb.....	17,211	2,811	11	2,800	-	1	-1	475	27	447
Mar.....	15,784	3,662	17	3,645	-	*	-*	552	12	540
Apr.....	20,201	3,241	11	3,230	-	*	-*	586	86	500
May.....	20,694	3,620	42	3,577	-	1	-1	377	4	373
June.....	14,657	3,627	-2	3,630	16	*	16	577	12	565
July.....	15,206	3,433	27	3,406	-	-	-	572	-	572
Fiscal 1981 to date.....	153,720	27,948	153	27,794	22	2	19	5,330	150	5,179

Fiscal year or month	Excise taxes--Continued				Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Black lung disability trust fund			Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total
	Gross	Refunds	Net										
1972.....	-	-	-	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973.....	-	-	-	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974.....	-	-	-	16,844	5,101	66	5,035	3,444	110	3,334	4,854	523	5,369
1975.....	-	-	-	16,551	4,688	77	4,611	3,782	106	3,676	5,777	2/ 935	6,711
1976.....	-	-	-	16,963	5,307	91	5,216	4,209	134	4,074	5,451	3/2, 576	8,026
T.Q.....	-	-	-	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112	1,613
1977.....	-	-	-	17,548	7,425	98	7,327	5,287	137	5,150	5,908	623	6,531
1978.....	92	-	92	18,745	5,319	96	5,285	6,729	156	6,573	6,641	772	7,413
1979.....	222	-	222	18,745	5,519	109	5,411	7,640	201	7,439	8,327	925	9,252
1980.....	272	-	272	24,329	6,498	109	6,389	7,482	308	7,174	11,767	975	12,742
1981 (Est.).....	241	-	241	41,690	7,024	117	6,907	9,050	450	7,600	13,016	842	13,858
1982 (Est.).....	292	-	292	48,125	7,680	128	7,552	8,329	465	7,864	13,934	990	14,924
1980-July.....	18	-	18	2,662	635	12	623	691	28	663	1,159	81	1,240
Aug.....	28	-	28	2,686	603	8	595	652	35	617	865	53	918
Sept.....	19	-	19	2,734	622	12	611	639	34	605	855	59	914
Oct.....	24	-	24	2,778	618	9	610	696	42	654	1,097	66	1,163
Nov.....	15	-	15	2,080	552	9	543	568	22	546	827	82	909
Dec.....	22	-	22	2,391	527	10	517	670	18	652	1,087	87	1,174
1981-Jan.....	26	-	26	2,523	540	4	535	666	31	635	965	70	1,035
Feb.....	27	-	27	3,273	506	17	489	603	44	558	851	101	952
Mar.....	24	-	24	4,210	582	10	572	701	19	681	1,042	75	1,117
Apr.....	25	-	25	3,754	497	12	485	686	11	675	1,255	83	1,338
May.....	3	-	3	3,953	459	11	447	666	41	625	999	98	1,087
June.....	13	-	13	4,224	537	6	531	823	12	811	974	90	964
July.....	19	-	19	3,997	633	12	621	829	51	777	1,314	54	1,388
Fiscal 1981 to date.....	197	-	197	33,190	5,651	101	5,550	6,907	371	6,535	10,331	790	11,120

\* Less than \$500,000.

n.a. Not available.

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

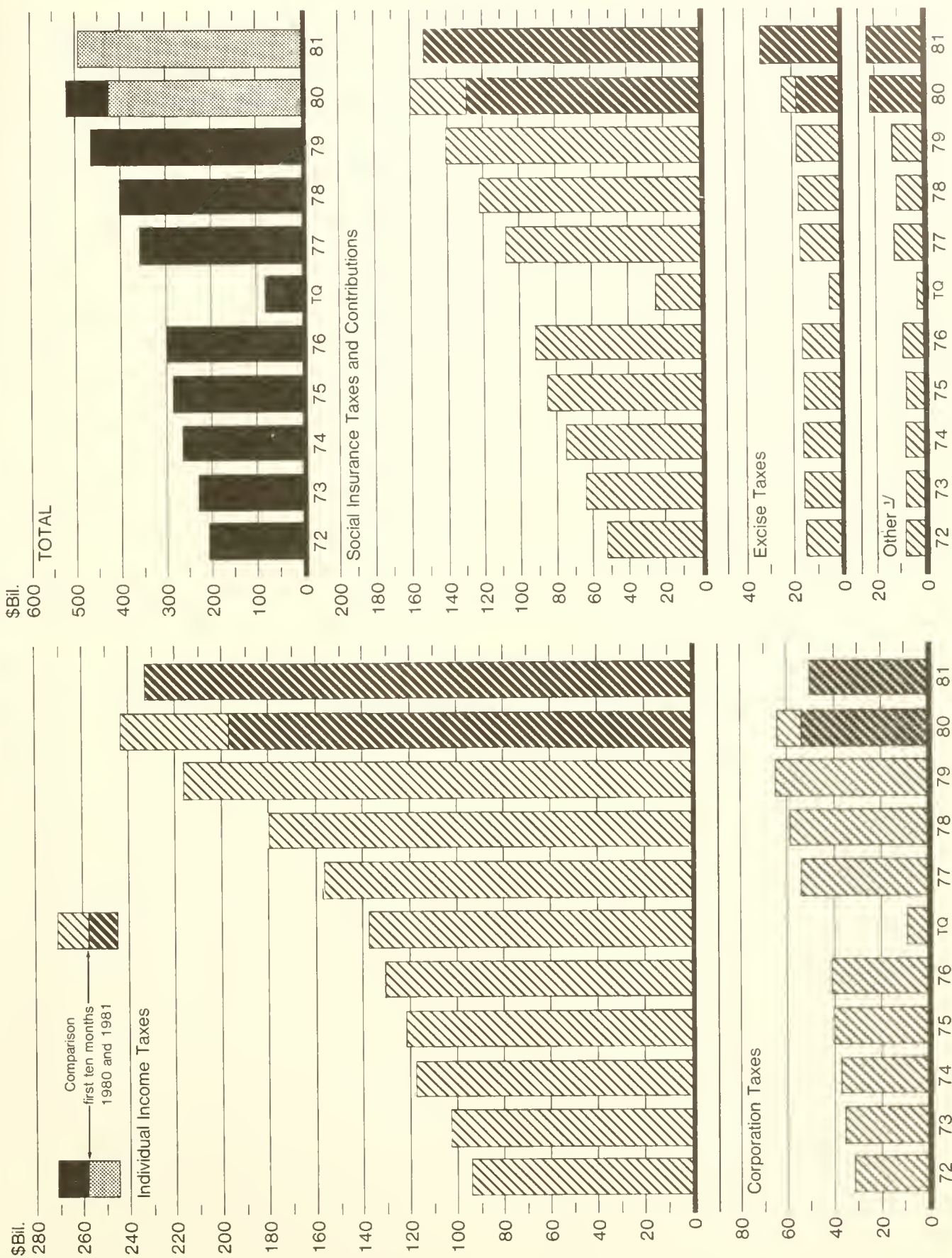
Note: Budget estimates are based on the mid-session review of the 1982 Budget, released July 15, 1981, by the Office of Management and Budget.

1/ Includes individual income taxes designated for the Presidential election campaign fund. Prior to February 1974, these taxes were included in "Other."

2/ Includes \$442,615 thousand in fees for licenses to import petroleum and petroleum products.

3/ Includes \$1,670 million in fees for licenses to import petroleum and petroleum products.

FEDERAL FISCAL OPERATIONS



Source: Monthly Treasury Statement of Receipts and Outlays of the U.S. Government. For actual amounts see preceding Table FFO-2.

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



## FEDERAL FISCAL OPERATIONS

Table FFO-8. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legislative branch	The Judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department
1972.....	487	173	55	4,269	10,943	1,250
1973.....	540	183	49	3,733	10,028	1,368
1974.....	625	205	75	4,015	9,767	1,455
1975.....	726	284	93	3,572	9,775	1,583
1976.....	779	325	79	3,525	12,796	2,020
T.Q.....	225	85	16	1,221	3,850	534
1977.....	976	392	73	2,487	16,738	2,607
1978.....	1,049	435	75	3,450	20,368	5,239
1979.....	1,091	480	80	2,631	20,636	4,072
1980.....	1,218	564	95	7,538	24,555	3,756
1981 (Est.).....	1,410	657	101	6,899	24,336	2,898
1982 (Est.).....	1,438	735	104	6,098	24,985	2,702
1980-July.....	108	60	11	1,184	1,195	363
Aug.....	95	38	8	702	1,374	283
Sept.....	135	42	6	308	1,340	264
Oct.....	72	44	7	617	1,785	283
Nov.....	95	64	7	553	1,829	305
Dec.....	114	55	8	1,869	3,415	241
1981-Jan.....	104	44	8	1,531	5,212	184
Feb.....	101	65	7	647	2,390	227
Mar.....	104	45	2 1/2	162	1,802	217
Apr.....	88	45	9	2,101	1,546	246
May.....	105	43	8	660	1,456	236
June.....	98	80	8	1,796	2,117	231
July.....	98	45	8	247	1,173	214
Fiscal 1981 to date.....	979	531	81	6,098	22,676	2,382

## Defense Department

Fiscal year or month	Military	Civil	Energy Department 4/ 5/	Department of Education 6/	Department of Health and Human Services 6/	Housing and Urban De- velopment Department	Interior Department 5/ 7/
1972.....	75,150	1,530	2,545	71,779	3,642	1,180	
1973.....	73,297	1,703	2,558	82,042	3,592	-2,236	
1974.....	77,625	1,682	2,493	93,735	4,786	-4,881	
1975.....	85,420	2,051	3,524	112,411	7,475	2,162	
1976.....	88,036	2,124	3,888	128,785	7,079	2,293	
T.O.....	21,926	583	1,000	34,341	1,394	788	
1977.....	95,650	2,280	5,252	147,455	5,838	3,152	
1978.....	103,042	2,553	6,286	162,856	7,589	3,821	
1979.....	115,013	2,887	7,889	10,885	9,222	4,087	
1980.....	132,840	3,298	6,457	13,124	194,691	12,576	
1981 (Est.).....	156,600	3,132	10,705	15,472	229,123	14,082	
1982 (Est.).....	183,800	3,014	11,529	13,339	247,467	14,109	
1980-July.....	11,439	282	551	828	17,455	1,456	
Aug.....	11,402	271	717	1,164	17,992	961	
Sept.....	11,345	364	729	1,326	17,153	726	
Oct.....	12,705	179	746	1,126	19,017	1,348	
Nov.....	11,601	276	644	1,454	16,919	922	
Dec.....	12,281	333	1,964	1,010	19,133	1,344	
1981-Jan.....	12,424	267	1,949	1,583	19,083	1,497	
Feb.....	12,544	236	911	1,499	18,702	776	
Mar.....	13,263	217	626	1,269	18,783	1,118	
Apr.....	13,000	256	902	1,294	19,308	1,376	
May.....	13,500	243	1,223	1,475	18,897	899	
June.....	13,464	278	1,491	949	19,074	1,931	
July.....	14,392	243	1,043	1,129	21,141	968	
Fiscal 1981 to date.....	129,173	2,529	9,476	12,787	190,057	12,180	
						3,618	

Footnotes at end of table.



## FEDERAL FISCAL OPERATIONS

Table FFO-8. - Budget Outlays by Agency-Continued

(In millions of dollars)

Fiscal year or month	Justice Department	Labor Department 10/	State Department	Transportation Department	Treasury Department		Environmental Protection Agency
					Interest on the public debt	Other 5/	
1972.....	1,180	10,033	568	7,531	21,849	275	763
1973.....	1,511	8,639	591	8,183	24,167	6,797	1,114
1974.....	1,797	9,966	730	9,117	29,319	6,674	2,032
1975.....	2,067	17,669	864	9,247	32,665	8,605	2,530
1976.....	2,242	25,742	1,061	11,936	37,063	7,256	3,118
T.O.....	551	5,005	316	3,003	8,102	1,584	1,108
1977.....	2,350	27,374	1,076	12,514	41,900	9,484	4,365
1978.....	2,397	22,806	1,257	13,457	48,605	7,660	4,071
1979.....	2,522	22,650	1,548	15,486	59,837	11,151	4,800
1980.....	2,632	29,751	1,917	18,963	74,960	1,789	5,602
1981 (Est.).....	2,643	30,748	1,990	21,306	96,500	-3,099	5,456
1982 (Est.).....	2,537	27,220	2,417	19,240	108,600	-6,139	5,183
1980-July.....	231	13,475	1,237	11,747	5,485	11,269	485
Aug.....	188	7,887	137	1,589	5,585	-421	462
Sept.....	203	3,340	103	1,855	5,697	-681	473
Oct.....	309	2,806	266	2,000	5,959	1,327	510
Nov.....	190	2,161	127	1,690	6,069	-444	490
Dec.....	190	2,883	167	1,764	11,896	-967	512
1981-Jan.....	226	2,944	90	3,672	6,216	-994	423
Feb.....	202	2,703	133	1,358	6,990	-54	378
Mar.....	205	2,897	232	1,544	7,093	-215	487
Apr.....	290	2,417	239	1,528	7,175	1,201	412
May.....	199	2,251	171	1,401	7,819	-404	412
June.....	205	2,391	143	1,658	13,198	-1,098	476
July.....	220	2,284	151	1,719	7,358	164	438
Fiscal 1981 to date.....	7,245	25,738	1,659	18,474	79,762	-1,459	4,538

Fiscal year or month	National Aeronautics and Space Admin.	Veterans Administration	General Services Administration	Other 5/	Undistributed offsetting receipts 11/		Total
					Rents and royalties on the Outer Continental Shelf lands 7/	Other	
1972.....	3,422	10,710	589	9,878	-	-7,858	232,021
1973.....	3,311	11,968	468	11,832	-	-8,379	247,074
1974.....	3,252	13,337	-276	13,988	-	-9,893	269,620
1975.....	3,267	16,575	-674	18,433	-2,428	-11,670	326,185
1976.....	3,670	18,415	-92	19,003	-2,662	-17,042	366,439
T.O.....	953	3,957	3	5,851	-1,311	-1,255	94,729
1977.....	3,944	19,019	-31	19,884	-2,374	-12,679	402,725
1978.....	3,080	18,962	83	25,396	-2,259	-13,514	450,836
1979.....	4,187	19,987	145	26,614	-3,267	-15,277	493,607
1980.....	4,850	21,135	160	34,762	-4,662	-17,832	579,011
1981 (Est.).....	5,271	22,835	436	37,294	-9,600	-20,603	661,237
1982 (Est.).....	5,891	24,020	-217	37,025	-11,000	-22,741	704,850
1980-July.....	423	1,713	-170	2,877	-158	-438	152,342
Aug.....	456	2,655	87	2,653	-178	-683	50,755
Sept.....	356	744	168	2,811	-725	-1,275	47,289
Oct.....	479	2,857	-248	4,716	8/9/-1,000	-699	8/56,306
Nov.....	425	717	167	2,590	-531	-747	48,049
Dec.....	409	3,028	65	3,415	-1,200	-6,201	56,202
1981-Jan.....	381	1,921	-189	2,946	-202	-534	59,099
Feb.....	459	1,953	76	2,107	-173	-666	53,969
Mar.....	559	1,025	207	3,091	-214	-678	54,217
Apr.....	483	2,164	-217	3,074	-288	-663	57,198
May.....	461	1,668	87	2,440	-265	-764	54,608
June.....	509	1,784	106	3,442	-1,591	-6,432	55,619
July.....	417	2,992	-195	2,710	-54	-634	58,486
Fiscal 1981 to date.....	4,673	20,110	-142	30,072	-6,417	-18,018	553,751

r Revised.

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the mid-session review of the 1982 Budget, released on July 15, 1981, by the Office of Management and Budget.

Note: Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. Agency shifts are shown in this table beginning with the period of such shifts; figures prior to the shifts have been adjusted.

1/ Amounts of \$15.4 million and \$7.4 million in December 1980 and January 1981, respectively, were reclassified from Department of Energy, strategic petroleum reserve program to funds appropriated to the President, petroleum reserves.

2/ Amounts of +\$2 million, +\$1.2 million, +\$1.2 million, +\$1.8 million, +\$1.7 million, +\$5.8 million, +\$70.4 million, respectively, were reclassified for period October 1, 1980, through April 30, 1981, from Executive Office of the President and funds appropriated to the President to Department of Health and Human Services.

3/ For fiscal year 1981, beginning this month, "gains and losses on valuation adjustments for quota reserve position" are being applied to current year surplus or deficit under "Funds appropriated to the President: International monetary programs."

the Energy Research and Development Administration, Federal Energy Administration, and Federal Power Commission, and certain functions of Interior (Ronneville Power Administration and other power administrations), certain other departments, and the Interstate Commerce Commission were transferred to the Energy Department.

5/ Cumulative year-to-date figures may not add due to budget realignments.

6/ Individual agency totals will be detailed as soon as available.

7/ Prior to January 1975, rents and royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for the Interior Department.

8/ Amount of \$561 million in October 1980 has been transferred from undistributed offsetting receipts, rents and royalties on the Outer Continental Shelf lands, to the applicable account, proprietary receipts from the public for the Interior Department.

9/ Amounts of -\$530.3 million, +\$7.7 million, -\$8.9 million, -\$4.2 million, +\$4 million, -\$17.9 million, -\$2.3 million, respectively, were reclassified for the period October 1, 1980, through April 30, 1981, from Interior Department to off-budget, rents and royalties on the Outer Continental Shelf lands as undistributed offsetting receipts.

10/ Effective October 1, 1980, the Pension Benefit Guaranty Corporation was reclassified to an on-budget agency.

11/ For content see Table FFO-4.

## FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health and Human Services	Office of Personnel Management	Other <sup>1/</sup>	Total	Defense Department	Health and Human Services			
	Federal old-age, disability, and hospital insurance	Civil service retirement and disability fund			Soldiers' and Airmen's Home permanent fund	Federal old-age and survivors insurance trust fund	Federal disability insurance trust fund	Federal hospital insurance trust fund	Federal supplementary medical insurance trust fund
1972.....	742	2,018	9	2,768	1	1,718	388	190	29
1973.....	816	2,101	10	2,927	3	1,848	435	198	43
1974.....	911	1,756	652	3,319	4	2,039	479	406	77
1975.....	1,082	1,918	980	3,980	7	2,296	517	607	104
1976.....	1,138	2,080	1,024	4,242	6	2,346	467	709	104
T.Q.....	294	592	90	985	1	90	13	5	4
1977.....	1,152	2,192	1,204	4,548	6	2,275	374	770	132
1978.....	1,266	2,427	1,170	4,863	6	2,153	249	780	229
1979.....	1,342	2,511	1,417	5,271	8	1,919	303	868	262
1980.....	1,453	2,822	1,512	5,786	9	1,985	452	1,040	417
1981 (Est.).....	1,756	3,082	1,747	6,585	8	1,804	373	1,366	337
1982 (Est.).....	2,055	3,102	1,755	6,912	9	1,632	209	1,984	439
1980-July.....	124	229	62	417	-	18	2	4	3
Aug.....	133	247	93	474	-	100	14	7	4
Sept.....	130	199	777	1,104	2	63	9	3	6
Oct.....	128	284	64	476	-	75	59	9	4
Nov.....	129	242	63	435	-	95	31	10	4
Dec.....	128	233	69	430	2	545	119	543	181
1981-Jan.....	141	290	68	499	-	19	2	4	4
Feb.....	141	209	93	434	-	103	14	14	7
Mar.....	141	294	63	498	2	66	8	13	9
Apr.....	146	233	63	442	-	205	-112	4	9
May.....	146	240	65	452	-	62	9	28	6
June.....	146	227	65	439	3	658	107	611	159
July.....	152	323	94	568	-	28	5	11	6
Fiscal 1981 to date.....	1,398	2,575	698	4,671	9	1,844	241	1,247	389

## Interest credited to certain Government accounts--Continued

Fiscal year or month	Labor Department		Trans- portation Department	Veterans Administration		Office of Personnel Management	Railroad Retirement Board	Other 2/	Total	Rents and royalties on the Outer Continental Shelf lands 3/	Grand total
	Unemploy- ment trust fund	Black lung disability trust fund		Government Life insurance fund	National service life insurance fund						
				Highway trust fund							
1972.....	496	-	206	32	292	1,464	258	12	5,099	-	7,858
1973.....	487	-	247	31	309	1,566	262	23	5,452	-	8,379
1974.....	650	-	415	31	338	1,838	257	40	6,574	-	9,803
1975.....	639	-	586	31	368	2,136	274	130	7,690	2,428	14,098
1976.....	283	-	587	31	398	2,463	246	162	7,800	2,662	14,704
T.Q.....	55	-	13	*	9	71	16	3	270	1,311	2,567
1977.....	232	-	593	32	433	2,841	230	213	8,131	2,374	15,053
1978.....	266	1	662	32	460	3,356	209	246	8,651	2,259	15,772
1979.....	503	*	853	34	529	4,053	192	125	9,951	3,267	18,489
1980.....	859	-	1,027	33	585	4,921	355	463	12,045	4,662	22,494
1981 (Est.)....	1,106	-	1,112	31	664	6,397	282	538	14,018	9,600	30,203
1982 (Est.)....	1,211	-	1,078	29	687	7,883	173	495	15,829	11,000	33,741
1980-July.....	-24	-	1	*	*	3	11	1	19	1158	1595
Aug.....	15	-	7	*	3	60	-6	5	209	178	860
Sept.....	11	-	12	*	*	19	43	4	171	725	2,000
Oct.....	-19	-	9	*	1	27	54	5	223	1,900	2,599
Nov.....	15	-	26	*	*	69	70	4	312	531	1,278
Dec.....	532	-	510	15	309	2,686	32	208	5,772	1,200	7,401
1981-Jan.....	6	-	-6	-	*	5	1	1	35	202	736
Feb.....	-1	-	8	*	3	66	7	10	232	173	818
Mar.....	28	-	13	*	1	27	9	4	179	214	892
Apr.....	34	-	18	*	2	43	13	5	221	289	951
May.....	59	-	30	*	1	105	9	6	313	265	1,029
June.....	390	-	450	14	319	2,999	81	300	5,993	1,591	8,023
July.....	6	-	3	-	-	4	1	1	66	54	688
Fiscal 1981 to date 1,051	-	-	1,061	30	638	5,930	274	633	13,347	6,417	24,435

\* Less than \$500,000.

r Revised.

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

Note: Budget estimates are based on the mid-session review of the 1982 Budget, released on July 15, 1981, by the Office of Management and Budget. Includes receipts from off-budget Federal agencies to the civil service retirement and disability fund as of May 1974.

<sup>1/</sup> Beginning fiscal 1974, includes adjustment of interest on public debt issues to convert to the accrual basis. Also, includes Indian tribal funds, judicial survivors annuity fund, foreign service retirement and disability fund, airport and airway trust fund, and Other.<sup>2/</sup> Prior to January 1975, rents and royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for the Interior Department.

To conform with the FY 1974 Budget Document's presentation, these amounts were reclassified and are now being shown as undistributed offsetting receipts. As a result, the detail will not add to the fiscal year 1974 totals.

<sup>3/</sup> Amounts of -\$530.3 million, -\$27.7 million, -\$9 million, -\$4.2 million, -\$8.4 million, -\$17.8 million, -\$2.3 million, respectively, were reclassified for the period October 1, 1980, through April 30, 1981, from Interior Department to off-budget, rents and royalties on the Outer Continental Shelf lands, as undistributed offsetting receipts.<sup>4/</sup> Amount of \$861 million in October 1980 has been transferred from undistributed offsetting receipts, rents and royalties on the Outer Continental Shelf lands, to the applicable account, proprietary receipts from the public for the Interior Department.

## FEDERAL FISCAL OPERATIONS

Table FFO-5. - Budget Outlays by Functions

(In billions of dollars)																
Function	FY 1980						FY 1981						Cumulative to date 1/	Comparable period fiscal 1980		
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			July	
<b>al defense</b>																
ays.....	12,188	11,536	11,499	13,167	11,945	12,752	12,658	12,827	13,609	13,326	13,912	13,851	14,774	132,823	113,669	
rietary receipts from the public.....	-523	165	151	-137	-131	-144	26	14	-48	-53	-96	-14	-86	-669	-1,130	
abudgetary transactions.....	1	-3	-14	10	-2	-3	-2	-1	-1	1	-6	1	4	*	6	
<b>tal.....</b>	<b>11,666</b>	<b>11,698</b>	<b>11,636</b>	<b>13,040</b>	<b>11,812</b>	<b>12,605</b>	<b>12,682</b>	<b>12,840</b>	<b>13,560</b>	<b>13,274</b>	<b>13,810</b>	<b>13,838</b>	<b>14,692</b>	<b>132,154</b>	<b>112,545</b>	
<b>ational affairs</b>																
ays.....	2,526	1,128	1,883	1,440	1,213	2,783	951	1,487	2,221	2,483	1,324	2,662	1,500	19,066	15,843	
rietary receipts from the public.....	-1,119	-582	-1,205	-447	-519	-1,500	-55	-482	-1,412	-784	-587	-1,277	-1,122	-8,708	-6,783	
abudgetary transactions.....	-4	-1	-147	-8	-	-13	-	-	-	-19	-	-12	-	-73	-73	
<b>tal.....</b>	<b>1,403</b>	<b>546</b>	<b>532</b>	<b>984</b>	<b>674</b>	<b>1,240</b>	<b>396</b>	<b>1,005</b>	<b>809</b>	<b>1,681</b>	<b>737</b>	<b>1,373</b>	<b>378</b>	<b>9,284</b>	<b>8,086</b>	
<b>l science, space, and technology</b>																
ays.....	504	556	391	588	549	619	441	531	694	505	536	609	515	5,588	5,054	
rietary receipts from the public.....	-	-	-	*	-	-*	-*	-*	-2	-*	-*	*	-1	-4	-2	
<b>tal.....</b>	<b>504</b>	<b>556</b>	<b>391</b>	<b>588</b>	<b>549</b>	<b>618</b>	<b>440</b>	<b>531</b>	<b>691</b>	<b>505</b>	<b>536</b>	<b>609</b>	<b>515</b>	<b>5,584</b>	<b>5,052</b>	
<b>ays.....</b>																
rietary receipts from the public.....	-109	-111	-122	-123	-99	-78	-238	-237	-408	-113	-124	-67	-175	-1,652	-1,291	
abudgetary transactions.....	-	-	-6	-	-	-	-	-	-	-	-	-	-	-	-	
<b>tal.....</b>	<b>675</b>	<b>645</b>	<b>630</b>	<b>631</b>	<b>627</b>	<b>845</b>	<b>915</b>	<b>826</b>	<b>475</b>	<b>924</b>	<b>1,106</b>	<b>1,320</b>	<b>914</b>	<b>8,694</b>	<b>5,353</b>	
<b>l resources and environment</b>																
ays.....	1,437	1,528	1,544	1,578	1,366	1,460	1,297	1,243	1,287	1,298	1,201	1,307	1,346	13,373	13,266	
rietary receipts from the public.....	-109	-242	-212	-153	-262	-109	-135	-200	-179	-191	-177	-158	-180	-1,764	-1,610	
abudgetary transactions.....	-12	-10	-17	-19	-17	-26	-18	-26	-14	-14	-7	-8	-1	-151	-122	
<b>tal.....</b>	<b>1,316</b>	<b>1,275</b>	<b>1,314</b>	<b>1,406</b>	<b>1,086</b>	<b>1,325</b>	<b>1,134</b>	<b>1,017</b>	<b>1,093</b>	<b>1,093</b>	<b>1,017</b>	<b>1,140</b>	<b>1,164</b>	<b>11,458</b>	<b>11,534</b>	
<b>ulture</b>																
ays.....	-245	-115	-136	192	868	1,386	2,937	407	-67	-263	-147	290	-90	5,522	5,361	
rietary receipts from the public.....	-3	-16	-47	28	11	-31	46	-55	13	-40	-3	-16	-5	-54	-95	
<b>tal.....</b>	<b>-248</b>	<b>-131</b>	<b>-184</b>	<b>221</b>	<b>879</b>	<b>1,355</b>	<b>2,984</b>	<b>352</b>	<b>-53</b>	<b>-304</b>	<b>-150</b>	<b>274</b>	<b>-86</b>	<b>5,468</b>	<b>5,266</b>	
<b>ce and housing credit</b>																
ays.....	784	91	-22	1,629	-354	1,055	990	-198	380	330	-264	863	-48	4,382	7,765	
rietary receipts from the public.....	-2	-3	-3	-2	-3	-6	-2	-4	-4	-8	-3	-2	-2	-36	-29	
abudgetary transactions.....	-	-	-	*	-	-*	-*	-*	-*	-*	-*	-	-*	-3	-3	
<b>tal.....</b>	<b>783</b>	<b>88</b>	<b>-26</b>	<b>1,626</b>	<b>-357</b>	<b>1,051</b>	<b>988</b>	<b>-203</b>	<b>377</b>	<b>321</b>	<b>-268</b>	<b>861</b>	<b>-51</b>	<b>4,343</b>	<b>7,733</b>	
<b>ortation</b>																
ays.....	1,990	1,818	2,120	2,115	1,838	1,911	3,881	1,500	1,650	1,723	1,621	1,883	2,160	20,286	17,420	
rietary receipts from the public.....	-42	-40	-43	-49	-30	-42	-71	-33	-44	-38	-40	-42	-40	-431	-361	
abudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-350	-350	-74	
<b>tal.....</b>	<b>1,948</b>	<b>1,778</b>	<b>2,077</b>	<b>2,066</b>	<b>1,808</b>	<b>1,870</b>	<b>3,810</b>	<b>1,467</b>	<b>1,605</b>	<b>1,685</b>	<b>1,581</b>	<b>1,840</b>	<b>1,771</b>	<b>19,505</b>	<b>16,985</b>	
<b>ity and regional development</b>																
ays.....	749	857	1,121	1,073	893	1,086	782	675	909	838	647	922	716	8,497	9,883	
rietary receipts from the public.....	-64	98	8	-82	-39	-103	85	-25	-60	7	-39	-14	-14	-286	-794	
abudgetary transactions.....	-146	-13	-2	-1	-7	-112	-	-29	-66	-2	78	-38	-25	-204	-253	
<b>tal.....</b>	<b>539</b>	<b>941</b>	<b>1,128</b>	<b>980</b>	<b>847</b>	<b>972</b>	<b>867</b>	<b>620</b>	<b>782</b>	<b>846</b>	<b>687</b>	<b>920</b>	<b>677</b>	<b>8,006</b>	<b>7,833</b>	

Notes at end of table.

## FEDERAL FISCAL OPERATIONS

Table FFO-5. - Budget Outlays by Functions-Continued

(In millions of dollars)																
Function	FY 1980				FY 1981										Cumulative to date 1/	Comparable period fiscal 1980
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July			
<b>Education, training, employment, and social services</b>																
Outlays.....	2,441	2,564	2,595	2,949	2,223	2,462	3,030	2,862	2,670	2,565	2,677	2,133	2,404	25,975	26,271	
Proprietary receipts from the public...	-6	-4	-	-1	-1	-*	-*	-*	-4	-1	-*	-2	-1	-13	-27	
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-2	-2	-	
Totals.....	2,435	2,560	2,595	2,947	2,223	2,461	3,029	2,862	2,666	2,564	2,677	2,131	2,400	25,959	26,244	
<b>Health</b>																
Outlays.....	5,704	5,582	5,983	6,136	5,520	6,584	6,194	6,100	7,155	6,951	6,339	6,790	7,190	64,963	54,424	
Proprietary receipts from the public...	-2	-1	-5	1	6	-11	4	-3	-1	-4	-1	-3	-7	-21	-14	
Intrabudgetary transactions.....	-659	-684	-694	-705	-636	-858	-688	-682	-1,397	-687	-693	-664	-1,041	-8,054	-6,424	
Total.....	r5,042	4,897	5,284	5,432	4,891	5,716	5,510	5,414	5,757	6,259	5,645	6,122	6,141	56,887	47,985	
<b>Income security</b>																
Outlays.....	r17,926	18,181	17,651	18,392	17,256	19,968	19,441	19,540	19,273	19,286	19,650	20,484	19,675	191,971	159,571	
Proprietary receipts from the public...	-*	-*	-	*	-	*	-*	-*	-*	-*	-1	-1	-*	-3	-*	
Intrabudgetary transactions.....	-4	-181	-164	-31	-40	-1,024	-142	-744	-31	-519	-72	-1,676	-38	-4,319	-2,907	
Total.....	r17,921	17,999	17,487	18,361	17,216	18,944	19,299	18,795	19,241	18,768	18,576	19,806	19,637	187,648	156,664	
<b>Veterans benefits and services</b>																
Outlays.....	1,765	2,706	800	2,905	770	3,079	1,974	2,010	1,083	2,221	1,718	1,839	3,047	20,648	19,240	
Proprietary receipts from the public...	r-50	-47	-53	-45	-50	-47	-50	-54	-54	-52	-47	-52	-52	-506	-477	
Intrabudgetary transactions.....	-	-	-	*	-1	-1	-*	-*	-1	-*	-*	-1	-*	-5	-2	
Total.....	1,716	2,659	747	2,859	719	3,032	1,923	1,955	1,028	2,168	1,671	1,786	2,995	20,137	17,761	
<b>Administration of justice</b>																
Outlays.....	r399	353	350	466	349	383	383	393	382	465	343	388	385	3,940	3,861	
Proprietary receipts from the public...	-	-	-	*	-1	-*	-*	-5	-5	-1	*	-1	1	-13	-10	
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total.....	r399	353	350	466	348	382	382	388	376	465	343	388	386	3,927	3,851	
<b>General government</b>																
Outlays.....	405	649	11,685	83	469	529	388	463	753	306	430	528	259	4,163	3,777	
Proprietary receipts from the public...	r-63	-1	-37	-29	6	-73	-9	-22	11	-17	-30	-15	-2	-182	-190	
Intrabudgetary transactions.....	-11	-5-11,219	-15	-11	-11	-11	-23	-15	-15	21	-7	-6	-15	-98	-71	
Total.....	r332	642	428	39	464	446	356	425	749	310	393	506	242	3,883	3,516	
<b>General purpose fiscal assistance</b>																
Outlays.....	1,830	46	150	1,989	210	4,596	1,320	116	98	1,165	252	44	1,234	11,073	15,009	
Proprietary receipts from the public...	-	-	-60	-	-	-	-27	-	-	-	-	-	-	-86	-44	
Intrabudgetary transactions.....	-	-	-	-	-	-4,570	-	-3	-*	-	*	*	-	-4,573	-6,854	
Total.....	1,830	46	150	1,929	210	26	1,293	113	98	1,166	252	44	1,234	6,414	8,111	
<b>Interest</b>																
Outlays.....	5,038	5,304	4,957	5,585	5,810	11,335	5,549	6,600	6,002	6,653	7,238	12,216	6,852	73,842	59,175	
Proprietary receipts from the public...	r-46	-162	-94	-155	-153	-160	-246	-164	-138	-153	-209	-171	-241	-1,794	-1,541	
Intrabudgetary transactions.....	-315	-78	-110	-80	-318	-369	-1,481	-35	-29	-76	-5	-371	-446	-3,213	-2,945	
Total.....	r4,677	5,063	4,752	5,349	5,338	10,805	3,822	6,400	5,835	6,423	7,023	11,674	6,164	68,834	54,688	
<b>Undistributed offsetting receipts.....</b>																
	r-595	-860	-2,000	-2,630	-1,285	-7,400	-732	-838	-874	-949	-1,029	-8,023	-688	-24,435	-19,624	
<b>Net budget outlays.....</b>																
	r52,342	50,755	47,289	56,304	48,049	56,202	59,099	53,969	54,216	57,198	54,608	55,619	58,486	553,751	480,483	

r Revised.

\* Less than \$500,000.

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

1/ Monthly totals may not add to cumulative due to budget reclassifications.



## FEDERAL FISCAL OPERATIONS

Table FFO-6. - Investment Transactions Accounts in Federal Securities (Net)

(In millions of dollars)

Fiscal year or month	Health and Human Services					Housing and Urban Development Department					Labor Department		
	Federal old-age and survivors insurance trust fund	Federal disability insurance trust fund	Federal hospital insurance trust fund	Federal supplementary medical insurance trust fund	Other	Federal Housing Administration	Government Mortgage Assn.	National	Federal Insurance Administration	Other	Unemployment trust fund	Other	Other
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*	
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,114	-*	
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165	-	
1975.....	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938	-	
1976.....	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	2,373	7	
T.Q.....	-913	-477	67	14	-	28	27	2	2	-47	104	-1	
1977.....	-1,645	-2,211	-36	988	1	190	-95	17	-3	-	1,073	-1	
1978.....	-4,443	110	784	1,789	1	100	-313	37	-36	-	3,530	-*	
1979.....	-3,638	1,230	1,406	953	1	146	108	45	10	-	4,276	-1	
1980.....	-3,751	2,092	1,493	-416	3	65	36	65	-	-	-1,082	*	
1981 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1982 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1980-July.....	-3,557	-308	-485	29	*	-20	-33	4	-	-	-458	-	
Aug.....	1,993	-54	-377	-95	*	26	11	7	-	-	1,007	-	
Sept.....	-2,376	515	774	-65	1	5	20	5	-	-	-1,247	-	
Oct.....	677	-3,495	-561	-52	-	-40	-4	7	-	-	-304	*	
Nov.....	-1,433	-338	-306	-120	-*	32	9	-	-	-	251	-	
Dec.....	-998	-241	295	178	1	*	-6	6	-	-	-667	-	
1981-Jan.....	-61	-192	-293	-95	*	-*	4	-	-	-	-648	-2	
Feb.....	1,162	159	646	-38	*	49	20	5	-	-	246	-	
Mar.....	630	-60	973	-338	-	23	16	8	-	-	-1,274	-	
Apr.....	2,759	295	841	-223	1	27	-35	7	-	-	308	-	
May.....	725	49	541	-46	*	*	37	8	-	-	3,650	-	
June.....	-1,082	15	918	-32	1	*	-125	5	-	-	-995	-	
July.....	-416	-285	-138	208	-	-26	27	7	-	-	-139	-	
Fiscal 1981 to date.....	1,962	-4,093	2,915	-558	2	32	-42	67	-	-	426	-2	

Fiscal year or month	Transportation Department		Veterans Administration			Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and airway trust fund	Highway trust fund	Treasury Department	National service life insurance fund	Office of Personnel Management						
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	11,821
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	14,813
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	7,031
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	4,341
T.Q.....	183	-79	40	25	*	-755	-128	135	599	-660	-3,514
1977.....	534	1,127	525	219	40	7,428	855	424	-160	-171	9,243
1978.....	441	1,499	-282	268	54	7,134	569	404	450	-104	12,181
1979.....	691	891	2,511	207	33	8,220	1,220	489	518	-23	19,685
1980.....	1,046	-1,609	-723	105	23	9,948	926	-553	288	-376	10,051
1981 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1982 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1980-July.....	77	-117	1	-31	-4	-658	-26	-11	130	-392	-5,751
Aug.....	-75	-399	-382	-15	-4	-468	119	-72	-593	-21	597
Sept.....	-98	-584	-137	-42	-8	11,347	61	-21	-753	-203	7,982
Oct.....	-71	-417	-663	-24	-5	-637	31	-57	1,240	-351	-4,293
Nov.....	-68	-424	-689	-17	-3	-701	204	97	-244	26	-3,697
Dec.....	197	103	514	248	43	1,790	30	22	675	144	2,702
1981-Jan.....	-67	186	-254	-21	1	-600	143	-184	-434	-438	-2,930
Feb.....	-62	-133	429	-47	-7	-643	611	21	-61	9	2,453
Mar.....	-75	-62	91	-63	-11	-676	9	-9	-212	-172	-1,135
Apr.....	-59	8	64	-45	-10	-809	16	100	140	-421	3,149
May.....	-58	-253	-19	-30	-8	-726	282	-92	-247	-25	3,893
June.....	223	-17	-28	262	41	2,010	3	-428	-94	1,213	2,021
July.....	-62	79	52	-46	-3	-785	39	6	-155	-454	-1,344
Fiscal 1981 to date.....	-102	-925	-504	219	39	-1,776	1,369	-524	608	-468	820

\* Less than \$500,000. n.a. Not available.

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. FY 1982 revised budget estimates will be supplied when available.

## FEDERAL FISCAL OPERATIONS

**Table FFO-7. - Trust Funds Transactions**  
**October 1, 1980 through July 31, 1981**

(In millions of dollars)

Classification (trust funds)	Receipts in trust funds					Outlays in trust funds		
	Receipts of trust funds							
	Total	Trust interfund and pro- prietary receipts 1/	Total	Interfund trans- actions 2/	Unified budget receipts attribut- able to trust funds 3/	Total in trust funds	Trust inter- fund trans- actions	Propri- etary receipts from the public
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Federal old-age and survivors insurance.....	103,141	1,583	101,558	3,384	98,174	100,408	1,583	*
Federal disability insurance....	10,158	34	10,124	505	9,619	14,234	34	*
Federal hospital insurance.....	27,144	53	27,091	2,344	24,746	24,059	53	*
Federal supplementary medical insurance.....	10,287	-25	10,312	7,611	2,701	10,843	-25	*
Federal employees retirement...	12,668	6	12,662	9,393	3,269	14,746	6	-
Federal employees life and health benefits.....	-	-	-	-	-	-354	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-1,370	-	-
Airport and airway.....	567	-	567	547	19	665	-	-
General revenue sharing.....	4,570	-	4,570	-	4,570	5,134	-	-
Highway.....	6,242	2	6,241	1,061	5,179	7,270	-	2
Black lung.....	584	*	584	386	197	578	-	*
Military assistance advances...	8,038	8,038	-	-	-	8,417	-	8,038
Railroad retirement.....	2,424	-30	2,454	624	1,829	4,352	-30	-
Unemployment.....	15,664	-	15,664	2,288	13,375	15,729	-	-
Veterans life insurance.....	1,057	387	670	670	-	827	-	387
All other trust funds.....	1,245	767	477	262	215	799	1	767
<b>Total.....</b>	<b>203,788</b>	<b>10,815</b>	<b>192,973</b>	<b>29,077</b>	<b>163,896</b>	<b>206,338</b>	<b>1,621</b>	<b>9,194</b>

## Outlays in trust funds--Continued

Classification (trust funds)	Outlays of trust funds						Unified budget outlays attribut- able to trust funds	Excess of receipts, or outlays (-)
	Interfund transactions							
	Outlays of trust funds	Total 4/ —	Federal payments and con- tribu- tions	Federal employer contri- butions	Interest and profits on investments in Federal securities	Other		
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal old-age and survivors insurance.....	98,825	3,384	540	1,000	1,844	-	95,441	2,733
Federal disability insurance...	14,200	505	130	134	241	-	13,695	-4,076
Federal hospital insurance.....	24,006	2,344	834	764	1,247	-	21,662	3,085
Federal supplementary medical insurance.....	10,868	7,611	7,221	-	389	-	3,257	-556
Federal employees retirement...	14,741	9,393	130	3,773	5,091	-	5,347	-2,078
Federal employees life and health benefits.....	-354	-	-	-	-	-	-354	354
Federal Deposit Insurance Corporation.....	-1,370	-	-	-	-	-	-1,370	1,370
Airport and airway.....	665	547	-	-	547	-	118	-99
General revenue sharing.....	5,134	-	-	-	-	-	5,134	-564
Highway.....	7,268	1,061	-	-	1,061	-	6,207	-1,028
Black lung.....	578	386	-	-	-	386	192	6
Military assistance advances...	479	-	-	-	-	-	379	-379
Railroad retirement.....	4,382	624	350	-	274	-	3,757	-1,028
Unemployment.....	15,729	2,288	-	-	1,051	1,237	13,440	-65
Veterans life insurance.....	441	670	-	-	669	2	-230	230
All other trust funds.....	37	767	149	-	37	87	-230	445
Total.....	195,523	29,077	9,353	4,671	13,347	1,707	166,446	-2,550

\* Less than \$500,000.

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

Notes: The memorandum sections of various tables in the Budget of the U.S. Government present the trust fund receipt and outlay data on the same concept as columns 3 and 9 above. Trust interfund transactions are payments from one trust fund to another and are excluded in calculating trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, and vice versa,

but exclude \$17 million in trust payments to Federal funds.

1/ For content see columns 7 and 8.

2/ For content see columns 11 through 14.

3/ Includes net taxes and other receipts, mainly deposits by States and Federal employee retirement contributions.

4/ Excludes trust fund payments to Federal funds such as charge for administrative expenses of Social Security Act.

## FEDERAL FISCAL OPERATIONS

Table FFO-8. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal year 1978	Fiscal year 1979	Fiscal year 1980	Quarter ended June	
				1980	1981
<b>Alcohol taxes: 1/</b>					
Distilled spirits.....	3,999,566	3,945,034	3,945,377	870,324	881,997
Wines.....	189,535	198,289	211,538	49,745	51,427
Beer.....	1,423,614	1,504,601	1,547,853	381,800	413,416
Total alcohol taxes.....	5,612,715	5,647,924	5,704,768	1,301,870	1,346,840
<b>Tobacco taxes: 1/</b>					
Cigars.....	38,050	36,225	39,500	8,566	8,498
Cigarettes.....	2,408,425	2,454,829	2,402,857	607,621	628,308
Other 2/.....	4,438	4,464	4,059	902	1,094
Total tobacco taxes.....	2,450,913	2,495,517	2,446,416	617,089	637,899
<b>Manufacturers' excise taxes:</b>					
Gasoline.....	4,444,484	4,525,065	4,218,147	973,769	920,346
Lubricating oil, etc.....	105,227	108,647	108,402	27,730	24,606
Tires, tubes, and tread rubber 3/.....	846,313	878,283	682,624	158,413	155,119
Passenger automobile chassis, bodies, etc 4/.....	77	-38	306	271	-161
Truck and buses, chassis, bodies, etc 4/.....	817,228	965,486	853,538	194,392	171,632
Parts and accessories for automobiles, trucks.....	181,474	223,721	234,852	60,367	58,105
Pistols and revolvers.....	15,223	17,537	22,120	7,028	7,366
Fishing rods, creels, etc.....	28,351	30,418	33,640	13,264	11,023
Firearms (other than pistols and revolvers).....	34,499	43,184	40,956	13,439	13,293
Shells and cartridges.....	23,543	28,214	33,583	11,237	8,965
Boats and arrows.....	6,794	5,039	6,222	906	1,190
Black lung, total.....	32,464	232,056	251,288	64,531	66,909
Underground mined coal - 50c.....	n.a.	n.a.	120,261	30,861	35,224
Underground mined coal - 27c.....	n.a.	n.a.	37,386	9,745	5,300
Surface mined coal - 25c.....	n.a.	n.a.	75,662	18,146	20,872
Surface mined coal - 2c.....	n.a.	n.a.	17,979	5,778	5,513
Fuel economy 5/.....	n.a.	n.a.	1,743	369	n.a.
Other 6/.....	4	1	*	*	3
Total manufacturers' excise taxes.....	6,555,681	7,057,612	6,487,421	1,525,715	1,438,396
<b>Special fuels taxes:</b>					
Noncommercial aviation gasoline 7/.....	10,954	10,720	10,805	2,559	692
Noncommercial aviation fuel other than gasoline 8/.....	31,289	35,920	36,626	9,928	34
Diesel and special motor fuels.....	481,427	506,651	512,718	126,495	137,709
Inland waterway fuel 9/.....	-	-	-	-	5,243
Other 6/.....	8	*	-5	-	-
Total special taxes:.....	523,677	553,291	560,144	138,982	143,684
<b>Miscellaneous excise taxes:</b>					
Telephone and teletypewriter exchange service 10/.....	1,656,736	1,362,193	1,117,834	245,429	165,355
<b>Transportation of:</b>					
Persons by air 11/.....	1,110,613	1,272,003	1,565,971	383,611	273,481
Property by air 12/.....	64,001	79,009	84,971	22,160	1,951
Use of international air travel facilities 13/.....	70,488	74,644	97,895	25,438	293
Coin-operated gaming devices 14/.....	7,300	4,867	840	152	97
Wagering occupational tax.....	908	1,079	1,079	140	159
Wagers.....	1,048	9,124	10,972	2,285	2,090
Use tax on civil aircraft 15/.....	6,637	27,741	17,563	4,755	n.a.
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds.....	22,609	27,741	17,563	4,755	n.a.
Firearms transfer and occupational taxes.....	237,603	251,793	263,272	35,211	38,187
Foreign insurance.....	704	728	1,093	257	127
Exempt organizations, total.....	51,909	69,261	74,630	20,896	21,291
Net investment income 16/.....	92,419	68,567	68,233	15,649	35,322
Self dealing 17/.....	83,950	65,217	65,280	14,711	34,310
Excess business holding 18/.....	6,110	234	239	178	11
Taxable expenditures 19/.....	79	24	67	23	30
Failure to timely file certain information returns 20/.....	130	130	117	25	23
Failure to distribute income 21/.....	1,014	1,653	1,552	463	539
Investments which jeopardize charitable purposes 22/.....	1,265	1,306	976	250	406
Employee pension plans, total.....	2	3	2	*	3
Excess contributions to an IRA 23/.....	2,990	2,050	2,844	740	1,287
Tax on underdistributions from an IRA 24/.....	2,409	990	694	303	387
Prohibited transactions 25/.....	46	116	103	51	66
Tax on excess contributions to an HR-10 Plan 23/.....	298	275	542	101	263
Failure to meet funding standards 26/.....	18	18	33	16	17
Tax on excess contributions to custodial accounts 23/.....	157	261	672	150	276
Failure to file registration statement (IRC 6652 (e) (1)).....	61	51	53	12	9
Failure to file notification of change (IRC 6652 (e) (2)).....	*	25	34	11	16
Failure to file statement required by section 6047 or 6058 (IRC 6652f).....	*	3	*	-	*
Failure to furnish individual statement (IRC 6690).....	*	306	711	96	252
Failure to furnish individual statement (IRC 6692).....	*	-	-	-	-
Failure to provide IRA reports (IRC 6693).....	*	-	2	-	*
Grass roots excess expenditures over nontaxable amount 27/.....	*	-	1	1	*
Lobbying expenditures over non-taxable amount 27/.....	-	11	10	*	*
Black lung benefit trusts, total.....	-	1	1	1	-
Windfall profit tax 28/.....	-	10	*	*	*
Other 6/.....	-	-	3,051,719	447,517	4,604,086
Total miscellaneous excise taxes.....	713	125	270	16	373
Total Federal tax deposits, amounts received with returns and subsequent payments.....	3,325,780	3,223,033	6,359,198	1,204,256	5,144,097
Unclassified excise taxes 29/.....	18,468,767	18,977,379	21,557,947	4,787,912	8,710,916
Total excise taxes.....	196,182	72,126	3,061,075	2,546,751	3,252,453
Total excise taxes.....	18,664,949	19,049,504	24,619,021	7,334,663	11,963,370

## FEDERAL FISCAL OPERATIONS

## Footnotes to Table FFO-8

Source: Internal Revenue Service reports. The figures shown include collections for credit to special accounts for certain island possessions. Floor stock taxes are included with the related classes of tax.

Note: Detail may not add to totals because of rounding.

- 1/ Releases showing details are published quarterly.
- 2/ Includes taxes on cigarette papers and tubes and miscellaneous tobacco collections.
- 3/ Effective January 1, 1981, tax rate on new tires reduced from 10 cents a pound to 9.75 cents a pound; other tires reduced from 5 cents a pound to 4.875 cents a pound (P.L. 96-596).
- 4/ Taxes on passenger automobiles and light trucks repealed December 11, 1971 under the Revenue Act of 1971. These data reflect refunds.
- 5/ Tax rates for 1980 automobiles range from \$200 (less than 15 MPG) to \$550 (less than 13 MPG); 1981 rates range from \$200 (less than 17 M.P.G.) to \$650 (less than 13 M.P.G.).
- 6/ Includes taxes on items which were repealed by Public Laws 87-456, 88-36, and 89-44, 91-513, 93-490, and 94-455.
- 7/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 3 cents per gallon. Expired September 30, 1980.
- 8/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 7 cents per gallon. Expired September 30, 1980.
- 9/ Tax of 4 cents per gallon, effective October 1, 1980 (P.L. 95-502).
- 10/ Rate of 4 percent effective January 1, 1978; 3 percent January 1, 1979; and 2 percent January 1, 1980. (Public Law 91-614). Rate of 2 percent extended through 1981 by P.L. 96-499.
- 11/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares. Rates reduced back to 5 percent, effective October 1, 1980.
- 12/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 5 percent. Expired September 30, 1980.
- 13/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, tax of \$3.00 per person. Expired September 30, 1980.

- 14/ Repealed effective June 30, 1980, by the Revenue Act of 1978 (P.L. 95-600).
- 15/ Expired effective September 30, 1980.
- 16/ Tax of 2 percent on net investment income. Reduced from 4 percent effective for taxable years beginning after September 30, 1977 (Public Law 95-600).
- 17/ Disqualified persons, 5 percent of amount involved; foundation manager, lesser of \$10,000 or 2-1/2 percent. If not corrected within 90 days, 200 percent on disqualified person and lesser of \$10,000 or 50 percent on foundation manager.
- 18/ Foundation, 5 percent of excess holdings. If not corrected within 90 days, 200 percent.
- 19/ Foundation, 10 percent of improper expenditure; foundation manager, lesser of \$5,000 or 2-1/2 percent. If not corrected within 90 days, foundation, 100 percent; foundation manager, lesser of \$10,000 or 50 percent.
- 20/ Penalty of \$10 per day, not to exceed \$5,000.
- 21/ Foundation, 15 percent of amount which should have been paid out. If not corrected within 90 days, 100 percent.
- 22/ An initial tax of 5% imposed on investments which jeopardize foundations exempt purpose (Code Sec. 4944), 5% (not to exceed \$5000) on managers (if applicable) or second level tax of 25% (5% on managers) if jeopardy situation continues.
- 23/ Tax of 6 percent on excess amount.
- 24/ Tax of 50 percent on underdistribution.
- 25/ Tax of 5 percent of prohibited transaction. If not corrected within 90 days additional 100 percent tax can be imposed.
- 26/ Tax of 5 percent on accumulated funding deficiency.
- 27/ 25% of taxable lobbying expenditures.
- 28/ Tax on the windfall profit from domestically produced oil at rates from 30 percent to 70 percent, effective March 1, 1980.
- 29/ Contains, amount other items, amounts paid into depositaries but not yet classified into excise detail from tax returns filed. FYs 1980 and 1981 data primarily reflect windfall profit tax amounts.

\* Less than \$500,000. r Revised. n.a. Not available.



## 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, 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 which are based upon the nature of the trans-

action 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 and firms 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 that are incurred within the Government are distinguished from those incurred outside the Government. Tables FO-2 and 3 show only those incurred outside.

Obligation data for the administrative budget fund accounts were first published in the September 1967 Treasury Bulletin and the trust fund accounts were first published in the October 1967 Bulletin. Beginning with the April 1968 Bulletin, the data are on the basis of the budget concepts adopted pursuant to the recommendations of the President's Commission on Budget Concepts.

**Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government  
by Object Class, April 30, 1981**

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
<b>Personal services and benefits</b>			
Personnel compensation.....	45,656		45,656
Personnel benefits.....	509	4,123	4,632
Benefits for former personnel.....	8,957		8,957
<b>Contractual services and supplies</b>			
Travel and transportation of persons.....	1,688	417	2,104
Transportation of things.....	1,507	1,269	2,775
Rent, communications, and utilities.....	3,290	2,893	6,184
Printing and reproduction.....	473	314	787
Other services.....	44,303	17,685	61,988
Supplies and materials.....	31,303	13,681	44,983
<b>Acquisition of capital assets</b>			
Equipment.....	19,838	3,585	23,421
Lands and structures.....	5,160	1,930	7,090
Investments and loans.....	24,097	31	24,128
<b>Grants and fixed charges</b>			
Grants, subsidies, and contributions.....	73,221	6,179	79,400
Insurance claims and indemnities.....	133,406	29	133,435
Interest and dividends.....	14,486	4,382	18,868
Refunds.....	361		361
<b>Other</b>			
Unvouchered.....	544	2	546
Undistributed U.S. obligations.....	1,596	2,517	3,723
Gross obligations incurred <u>1/</u> .....	410,004	59,035	469,039

Source: Reports on Obligations, Standard Form 225, from agencies.  
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. (This data is on the basis of Reports on Obligations received from the agencies prior to reports submitted for Budget

presentation and therefore may differ somewhat from the Budget document.)

Gross obligations incurred (as above).....	469,039
Deduct:	
Advances, reimbursements, other income, etc.....	-86,849
Offsetting receipts.....	-45,815
Net obligation incurred.....	336,375

## FEDERAL OBLIGATIONS

Table FO-2. - Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, April 30, 1981

(In millions of dollars)

Classification	Personal services & 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/.....	270	-	*	9	4	15	263	20	33
The Judiciary.....	-	-	-	-	-	-	-	-	-
Executive Office of the President.....	113	-	1	11	4	20	1	30	3
Funds appropriated to the President:									
International security assistance.....	27	-	1	1	1	5	*	19	2
International development assistance.....	4	-	-	1	3	1	*	135	816
Other.....	20	-	-	1	*	1	*	6	1
Agriculture Department:									
Commodity Credit Corporation.....	3	-	-	*	200	*	-	481	1,417
Other.....	1,384	-	*	73	27	91	36	281	327
Commerce Department.....	527	-	2	23	4	31	10	97	32
Defense Department:									
Military:									
Department of the Army.....	10,249	200	6	524	554	541	7	4,336	3,618
Department of the Navy.....	10,162	283	1	325	222	422	60	10,338	7,681
Department of the Air Force.....	8,106	-	*	208	269	314	21	6,644	3,878
Defense agencies.....	987	27	7,877	30	11	521	5	1,814	10,018
Total military.....	29,504	509	7,884	1,087	1,056	1,798	93	23,132	25,195
Civil.....	415	*	-	5	1	22	2	533	34
Education Department.....	94	-	*	4	*	6	1	132	1
Energy Department.....	353	-	*	20	8	63	8	6,032	61
Health and Human Services Department.....	1,957	-	28	49	5	93	2	1,067	117
Housing and Urban Development Dept:									
Government National Mortgage Association.....	-	-	-	-	-	-	-	20	-
Housing for the elderly or handicapped 2/.....	-	-	-	-	-	-	-	*	-
Other.....	246	-	*	12	*	3	1	3,481	2
Interior Department.....	969	-	1	38	8	66	4	676	101
Justice Department.....	851	-	*	46	6	48	1	114	93
Labor Department.....	369	-	420	19	1	52	*	84	9
State Department.....	227	-	*	30	27	39	4	40	5
Transportation Department.....	1,521	-	137	52	17	122	1	378	299
Treasury Department:									
Interest on the public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
General revenue sharing.....	-	-	-	-	-	-	-	-	-
Other.....	1,629	-	*	68	15	67	15	90	52
Environmental Protection Agency.....	208	-	*	9	1	22	1	209	7
National Aeronautics and Space Administration.....	434	-	2	12	7	71	4	2,927	91
Veterans Administration.....	2,599	-	*	57	7	112	21	420	591
Other independent agencies:									
Export-Import Bank of U.S.....	6	-	-	*	*	*	*	*	*
General Services Administration.....	417	-	*	8	30	454	1	579	648
Small Business Administration.....	83	-	*	6	*	5	*	80	1
Tennessee Valley Authority.....	692	-	-	8	68	30	*	170	1,324
Other.....	731	-	490	39	6	54	5	3,071	43
Total.....	45,656	509	8,957	1,688	1,507	3,290	473	44,303	31,303
Off-budget Federal agencies 3/:									
Postal Service.....	8,279	-	14	39	965	268	2	106	193
Rural Electrification Administration revolving funds.....	-	-	-	-	-	-	-	-	-
Total Off-budget Federal agencies.....	8,279	-	14	39	965	268	2	106	193

## FEDERAL OBLIGATIONS

Table FO-2. - Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, April 30, 1981 - Continued

(In millions of dollars)

Classification	Acquisition of capital assets			Grants and fixed charges				Other		Total gross obligations incurred
	Equipment	Land and structures	Investments and loans	Grants subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refund	Unvouchered	Undistributed U. S. obligations	
Legislative Branch 1/.....	25	1	-	*	*	-	*	-	-	640
The Judiciary.....	-	-	-	-	-	-	-	-	-	-
Executive Office of the President....	3	2	-	135	*	-	-	-	-35	289
Funds appropriated to the President:										
International security assistance..	*	-	-	-	-	-	-	-	-	55
International development assistance	62	39	867	568	4	3	-	-	18	2,521
Other.....	*	-	-	40	-	-	-	-	6	74
Agriculture Department:										
Commodity Credit Corporation.....	1	-	4,537	893	-	-	-	-	203	7,734
Other.....	27	83	11,238	11,318	376	2,054	85	-	149	27,550
Commerce Department.....	16	8	49	565	4	-	*	120	-*	1,487
Defense Department:										
Military:										
Department of the Army.....	2,415	535	-	7	2	-	-	-	3	22,991
Department of the Navy.....	7,340	316	-	11	18	-	-	-	-6	37,175
Department of the Air Force.....	8,766	537	-	*	27	-	16	-	-3	28,783
Defense agencies.....	42	320	*	129	71	8	-	-	-9	21,842
Total military.....	18,563	1,708	*	142	118	8	16	-	-15	110,791
Civil.....	15	779	-	5	-	-	-	-	-	1,810
Education Department.....	*	*	28	3,618	1,331	38	-	-	-	5,254
Energy Department.....	433	992	1	208	*	31	-	-	263	8,473
Health and Human Services Department	25	41	24	24,570	640	3	-	-	-	28,622
Housing and Urban Development Dept:										
Government National Mortgage Association.....	-	-	-	-	-	10	-	-	-	29
Housing for the elderly or handicapped 2/.....	-	-	45	-	-	7	-	-	-	51
Other.....	*	163	198	7,212	26	26	43	-	-	11,412
Interior Department.....	28	482	129	834	4	*	-1	*	3	3,341
Justice Department.....	15	1	-	103	8	-	*	*	4	1,290
Labor Department.....	3	*	-*	7,879	2,125	-	*	-	-	10,962
State Department.....	11	3	*	507	97	-	-	2	395	1,388
Transportation Department.....	153	79	-	280	1	*	-	-	39	3,078
Treasury Department:										
Interest on the public debt.....	-	-	-	-	-	5,732	-	-	-	5,732
Interest on refunds, etc.....	-	-	-	7	-	537	-	-	-	543
General revenue sharing.....	-	-	-	-	-	4,883	-	-	-	4,883
Other.....	17	23	150	6,761	110,828	-	1	422	91	120,229
Environmental Protection Agency.....	3	*	-	1,664	*	-	-	-	-	2,123
National Aeronautics and Space Administration.....	47	52	-	*	*	-	-	-	-	3,652
Veterans Administration.....	62	204	398	1,595	7,795	397	-	-	-	14,256
Other independent agencies:										
Export-Import Bank of U.S.....	*	-	4,610	-	-	24	-	-	*	4,641
General Services Administration....	49	22	-	11	*	33	-	-	-	2,252
Small Business Administration.....	*	-	1,464	*	*	*	-	-	-	1,639
Tennessee Valley Authority.....	259	136	153	80	4	667	-	-	-1	3,590
Other.....	20	338	207	4,228	10,043	34	216	-	86	19,610
Total.....	19,838	5,160	24,097	73,221	133,406	14,486	361	544	1,206	410,004
Off-budget Federal agencies 3/:										
Postal Service.....	15	129	-	-	20	11	-	-	-	10,040
Rural Electrification Administration revolving funds.....	-	-	530	-	-	*	-	-	-	530
Total Off-budget Federal agencies.....	15	129	530	-	20	11	-	-	-	10,570

Source: Reports on Obligations, Standard Form 225, from agencies  
Note: Agency shifts are shown in this table beginning with the periods of such shifts. The amounts for complete fiscal year are adjusted at that time.

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

2/ This fund was reclassified from an off-budget to a budgetary account pursuant to an act approved Oct. 4, 1977

3/ Postal Service since July 1, 1973, rural Electrification Administration revolving funds since May 12, 1973, and Pension Benefit Guaranty Corporation since Sept. 17, 1974.

\* Less than \$500,000.

## FEDERAL OBLIGATIONS

Table FO-3. - Gross Obligations Incurred Outside the Federal Government  
Comparative Statement by Month

Object class	F.Y. 1980						F.Y. 1981							Fiscal year to date	Comparable period FY 1980
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>National defense:</b>															
Personal services and benefits:															
Personnel compensation.....	3,735	3,784	3,698	4,085	3,628	4,172	4,674	4,004	4,078	4,381	3,924	4,230	4,315	29,606	25,940
Personnel benefits.....	77	80	83	92	72	-72	133	4	77	72	78	73	72	509	557
Benefits for former personnel.....	1,013	1,014	1,015	1,020	1,024	1,112	1,106	1,108	1,110	1,111	1,113	1,174	1,157	7,879	6,758
Contractual services and supplies:															
Travel and transportation of persons.....	201	17	134	143	116	38	166	131	134	157	139	132	232	1,090	853
Transportation of things.....	209	161	254	173	198	-148	205	86	214	166	167	164	56	1,057	1,098
Rent, communication, and utilities.....	68	273	188	227	150	228	288	207	276	294	173	225	338	1,802	1,239
Printing and reproduction.....	39	31	29	36	26	48	51	32	-47	14	48	-24	19	94	235
Other services.....	3,085	2,063	2,038	2,669	2,389	3,588	6,667	3,629	3,845	3,988	2,075	2,735	3,037	25,974	22,328
Supplies and materials.....	3,136	3,112	2,851	2,974	2,145	4,110	4,312	2,503	3,565	3,971	1,895	5,429	3,522	25,197	18,910
Acquisition of capital assets:															
Equipment.....	2,751	2,722	2,256	999	2,201	3,889	2,629	2,249	2,569	3,065	2,706	2,798	2,758	18,775	14,420
Land and structures.....	24	450	199	77	321	422	270	147	308	374	205	519	244	2,066	1,219
Investments and loans.....	-1	4	2	*	2	5	*	*	*	-	-	-	*	*	3
Grants and fixed charges:															
Grants, subsidies, and contributions.....	3	6	3	4	4	5	5	5	4	-1	3	-4	132	143	21
Insurance, claims and indemnities.....	9	7	8	8	8	25	13	3	16	50	14	12	11	117	95
Interest and dividends.....	3	1	2	3	2	3	3	2	1	2	-*	2	-2	8	18
Refunds.....	-	-	-	-	-	-	-	-	-	9	3	2	3	16	-
Other:															
Undistributed U.S. obligations.....	43	4	16	22	25	47	-	-	-	-	-	-	-	-	325
Unvouchered.....	-	*	-	-	-	10	56	20	-47	2	-35	12	95	103	-1
Total national defense.....	14,397	13,731	12,777	12,528	12,311	17,480	20,579	14,132	16,100	17,655	12,507	17,476	15,988	114,436	94,023
<b>Non-defense:</b>															
Personal services and benefits:															
Personnel compensation.....	2,231	2,247	2,213	2,459	2,136	2,374	2,211	2,104	2,531	2,377	2,167	2,384	2,275	16,050	14,913
Personnel benefits.....	-	-	-	-	-	-	-	1	*	*	-*	*	*	*	-
Benefits for former personnel.....	134	-233	96	197	138	11,293	630	160	119	-9	75	-61	164	1,078	1,156
Contractual services and supplies:															
Travel and transportation of persons.....	94	97	102	99	90	105	82	92	88	90	81	90	74	597	598
Transportation of things.....	50	58	70	59	65	81	87	41	69	69	55	60	69	449	414
Rent, communications, and utilities.....	210	152	-14	203	131	203	209	192	205	228	215	217	222	1,488	1,619
Printing and reproduction.....	70	64	51	58	18	84	61	59	58	48	39	53	60	379	345
Other services.....	2,097	1,895	2,210	2,036	459	2,939	2,171	2,059	3,003	4,120	2,148	2,795	2,033	18,329	13,584
Supplies and materials.....	940	553	611	570	785	860	1,691	868	601	539	601	992	813	6,106	5,902
Acquisition of capital assets:															
Equipment.....	150	161	159	118	200	427	121	229	220	231	92	149	20	1,063	1,198
Land and structures.....	530	367	438	371	466	631	445	438	540	630	617	187	238	3,094	3,314
Investment and loans.....	3,283	3,160	2,687	3,046	3,993	4,526	3,927	3,021	2,987	4,462	2,540	3,779	3,381	24,097	22,051
Grants and fixed charges:															
Grants, subsidies and contributions.....	9,665	8,184	13,748	6,710	15,845	31,696	6,469	11,191	16,138	10,429	7,893	13,397	7,560	73,078	65,592
Insurance claims and indemnities.....	15,732	16,339	15,911	20,187	18,146	18,795	24,985	4,513	25,934	19,382	19,663	19,054	19,758	133,289	109,962
Interest and dividends.....	4,957	5,040	8,584	13,366	5,054	4,894	7,210	828	5,114	-2,772	1,420	842	1,837	14,478	35,692
Refunds.....	337	216	84	-384	546	81	90	92	88	124	82	101	-232	345	607
Other:															
Undistributed U.S. obligations.....	950	414	719	1,054	97	-913	47	92	743	-512	2	386	-214	544	7,182
Unvouchered.....	9	10	14	15	11	34	36	169	44	116	101	122	515	1,103	81
Total non-defense.....	41,439	38,720	47,685	50,168	48,182	78,105	50,472	26,148	58,481	39,553	37,790	44,549	38,575	295,567	284,209
Grand total.....	55,836	52,451	60,462	62,696	60,493	95,584	71,051	40,280	74,581	57,208	50,296	62,025	54,563	410,004	378,233

\* Less than \$500,000.



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

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

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

Table UST-1. - Status of the Account of the U.S. Treasury

(In millions of dollars)

End of fiscal year or month	Treasury operating balance <u>1/</u>			Total <u>3/</u>	Funds in process of collection through		Time deposits and other interest- bearing demand accounts	Other demand accounts <u>5/</u>	Coin currency and coinage metal	Miscel- laneous items	Gold balance <u>6/</u>	Balance in account of the U.S. Treasury
	Available funds in demand accounts at:				Federal Reserve	Other deposi- taries <u>4/</u>						
	Federal Reserve banks	Treasury tax and loan note accounts	Other deposi- taries <u>2/</u>									
1971.....	1,274	7,372	-	8,755	419	-	187	-	441	108	109	9,911
1972.....	2,344	7,634	139	10,117	252	179	54	-	471	129	107	11,310
1973.....	4,038	8,433	106	12,576	243	117	41	-	586	70	107	13,741
1974.....	2,919	6,152	88	9,159	276	135	19	-	602	54	106	10,352
1975.....	5,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868
1976.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065
T.Q.....	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,597
1977.....	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531
1978.....	16,647	5,797	-	22,444	257	11	136	275	570	-2	-	23,691
1979.....	6,489	17,687	-	24,176	253	33	64	138	632	-19	*	25,277
1980.....	4,102	16,888	-	20,990	1,351	7	50	30	791	-8	-	23,211
1980- July.....	3,954	6,478	-	10,432	309	12	59	30	833	-10	*	11,664
1980- Aug.....	2,742	9,752	-	12,494	500	6	61	30	803	-10	-	13,883
1980- Sept.....	4,102	16,888	-	20,990	1,351	7	50	30	791	-8	-	23,211
Oct.....	1,864	10,814	-	12,678	437	13	47	30	776	-14	-	13,966
Nov.....	2,435	4,791	-	7,226	755	11	76	23	767	-11	-	8,847
Dec.....	3,062	9,243	-	12,305	439	9	57	23	733	-3	-	13,564
1981-Jan.....	3,038	10,879	-	13,917	739	18	76	84	735	-9	-	15,560
Feb.....	2,284	7,822	-	10,106	399	35	49	84	751	-8	-	11,415
Mar.....	3,032	7,685	-	10,717	542	29	62	28	781	-7	-	12,151
Apr.....	4,460	16,690	-	21,150	1,842	293	55	22	801	-9	-	24,153
May.....	2,288	3,414	-	5,702	1,139	23	60	32	786	-5	-	7,737
June.....	2,923	13,466	-	16,389	1,239	24	63	32	761	-6	-	18,503
July.....	2,922	8,396	-	11,318	601	14	74	32	731	-11	-	12,759
Aug.....	2,595	3,119	-	5,714	1,019	6	73	32	733	-13	-	7,564

Source: Bureau of Government Financial Operations.

<sup>1/</sup> Effective January 1972, the Treasury operating balance excludes the gold balance in Treasury.<sup>2/</sup> Represents deposits in certain commercial depositaries that have been converted from a time deposit to a demand deposit basis to permit greater flexibility in Treasury cash management.<sup>3/</sup> Will not agree with daily Treasury Statement due to rounding.<sup>4/</sup> Represents funds in process of collection by (a) the U.S. Treasury

and (b) commercial banks which have been authorized to defer credit until checks are collected. Data prior to January 1972 included in "miscellaneous items" columns.

<sup>5/</sup> Represents demand deposits in National, Foreign, and other bank depositaries previously included in time deposits.<sup>6/</sup> The free gold balance can be readily converted to available funds with Federal Reserve banks.

\* Less than \$500,000.

## ACCOUNT OF THE U.S. TREASURY

Table UST-2. - Elements of Changes in Federal Reserve and Tax and Loan Note Account Balances

(In millions of dollars)

Fiscal year or month	Credits and withdrawals							
	Federal Reserve accounts <u>1/</u>			Tax and Loan Note accounts				
	Credits <u>2/</u>		Withdrawals <u>3/</u>	Proceeds from sales of securities <u>4/</u>		Taxes <u>6/</u>	Total credits	Withdrawals (transfers to Federal Reserve accounts)
	Received directly	Received through re- mittance option tax and loan depositories		Marketable issues	Nonmarketable issues <u>5/</u>			
1970.....	-	-	-	16,683	2,578	132,460	151,721	149,317
1971.....	-	-	-	19,375	2,849	131,121	153,346	152,900
1972.....	-	-	-	15,812	3,314	145,797	164,920	164,645
1973.....	-	-	-	10,571	3,270	171,828	185,669	184,874
1974.....	-	-	-	9,072	3,104	197,091	209,267	211,545
1975.....	725,280	-	722,427	2,897	3,366	218,149	224,412	229,090
1976.....	810,481	-	804,282	-	3,676	225,201	228,877	227,494
T.O.....	209,758	-	208,434	-	910	58,457	59,367	58,105
1977.....	875,071	-	872,627	-	3,908	267,125	271,033	271,787
1978.....	952,116	-	951,209	-	3,838	302,496	306,334	303,901
1979.....	983,693	54,068	1,047,919	-	2,666	296,809	299,475	287,585
1980.....	1,165,226	64,047	1,231,660	-	1,385	329,555	330,940	331,739
1980-Aug.....	92,984	5,455	99,651	-	79	25,582	25,661	22,387
Sept.....	100,673	6,527	105,840	-	74	30,345	30,419	23,283
Oct.....	98,426	5,523	106,187	-	76	24,784	24,860	30,934
Nov.....	96,750	5,485	101,664	-	70	24,966	25,036	31,059
Dec.....	107,333	6,988	113,694	-	85	33,245	33,370	28,918
1981-Jan.....	112,932	5,924	118,480	-	90	27,655	27,745	26,109
Feb.....	107,198	6,018	113,970	-	-	28,172	28,249	31,306
Mar.....	119,121	7,158	125,531	-	80	35,724	35,804	35,941
Apr.....	148,202	7,439	154,213	-	81	36,630	36,711	27,706
May.....	111,375	6,337	119,884	-	76	29,375	29,451	42,727
June.....	132,073	8,250	139,688	-	83	41,937	42,020	31,968
July.....	111,136	6,801	117,938	-	86	30,659	30,745	35,815
Aug.....	112,817	6,525	119,669	-	73	29,322	29,395	34,672

Fiscal year or month	Balance							
	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
1970.....	1,005	6,929	1,916	7,990	7	894	1,077	4,022
1971.....	1,274	7,372	1,987	8,532	7	846	973	5,146
1972.....	2,344	7,634	3,392	10,251	397	1,737	1,894	5,648
1973.....	4,038	8,433	5,017	10,854	2	800	2,342	5,644
1974.....	2,919	6,152	4,361	9,340	2	520	2,102	3,913
1975.....	5,773	1,473	9,766	7,249	*	7	2,786	1,853
1976.....	11,972	2,856	11,972	4,260	*	67	5,105	1,394
T.O.....	13,296	4,118	13,296	4,456	2,854	287	7,844	1,578
1977.....	15,740	3,364	16,115	6,286	1,204	118	8,035	1,548
1978.....	16,647	5,797	16,647	8,134	1,199	61	6,946	1,670
1979.....	6,489	17,687	16,647	17,687	*	73	4,741	5,818
1980.....	4,102	16,888	5,534	17,894	508	*	3,037	6,372
1980-Aug.....	2,742	9,752	4,246	9,348	1,941	273	3,297	5,873
Sept.....	4,102	16,888	4,595	17,894	1,681	2,092	3,237	10,153
Oct.....	1,864	10,814	4,125	15,985	1,864	5,438	3,205	9,328
Nov.....	2,435	4,791	4,728	10,814	2,323	24	2,944	3,298
Dec.....	3,062	9,243	3,771	11,158	1,516	83	2,722	5,398
1981-Jan.....	3,038	10,279	4,105	11,100	2,622	2,676	3,172	6,261
Feb.....	2,284	7,822	4,542	10,879	2,093	2,207	3,306	4,858
Mar.....	3,032	7,685	4,027	11,734	2,284	2,668	3,045	6,908
Apr.....	4,460	16,690	5,737	16,690	2,206	1,483	3,352	8,041
May.....	2,288	3,414	4,639	14,604	2,151	2,565	3,209	8,865
June.....	2,923	13,466	5,215	16,907	2,391	685	3,049	8,262
July.....	2,922	8,396	3,817	12,485	2,456	5,251	3,144	7,279
Aug.....	2,595	3,119	4,057	8,396	2,498	1,905	3,208	3,751

Source: Bureau of Government Financial Operations; figures are on basis of telegraphic reports.

1/ Figures are from the revised Daily Treasury Statement, effective July 1, 1974. Prior data not available.2/ Represents transfers from Tax and Loan Note Accounts, proceeds from sales of securities other than Government Account Series, and taxes.3/ Represents checks paid, wire transfer payments, drawdowns on letter of credit, redemptions of securities other than Government Account Series, etc.4/ Special depositories are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.5/ Includes United States savings bonds, savings notes, retirement plan and tax and loss bonds. United States 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 January 1, 1963; tax and loss bonds first issued in March 1968.6/ Taxes eligible for credit consist of those deposited by taxpayers in the Tax and Loan depositories, as follows: Withheld income taxes beginning March 1943; 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 March 15, 1968 and FUTA taxes beginning April 1970.

\* Less than \$500,000.

## ACCOUNT OF THE U.S. TREASURY

Table UST-3. - Gold Assets and Liabilities of the Treasury

(In millions of dollars except ounces)

End of calendar year or month	Gold assets <sup>1/</sup>		Gold liabilities <sup>2/</sup>	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
1968.....	296,199,012.3	10,367	10,256	111
1969.....	296,202,494.6	10,367	10,256	112
1970.....	306,630,399.9	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 <sup>3/</sup>	10,303	107
1973.....	273,954,660.5	11,567 <sup>3/</sup>	10,460	107
1974.....	275,968,413.1	11,652	11,652	-
1975.....	274,705,260.3	11,599	11,599	-
1976.....	274,679,167.4	11,598	11,598	-
1977.....	277,544,111.9	11,719	11,719	-
1978.....	276,420,310.8	11,671	11,671	-
1979.....	264,601,798.2	11,172	11,112	60
1980-Aug.....	264,591,087.0	11,172	11,172	-
Sept.....	264,514,379.4	11,168	11,168	-
Oct.....	264,384,640.1	11,163	11,163	-
Nov.....	264,354,317.0	11,162	11,162	-
Dec.....	264,318,385.8	11,160	11,160	-
1981-Jan.....	264,299,249.2	11,159	11,159	-
Feb.....	264,220,521.9	11,156	11,156	-
Mar.....	264,184,399.4	11,154	11,154	-
Apr.....	264,166,565.4	11,154	11,154	-
May.....	264,166,547.3	11,154	11,154	-
June.....	264,167,693.7	11,154	11,154	-
July.....	264,168,053.8	11,154	11,154	-
Aug.....	264,168,047.8	11,154	11,154	-

Source: Daily Treasury Statement through June 1974, Bureau of Government Financial Operations thereafter.

<sup>1/</sup> Treasury gold stock which excludes gold held by the Exchange Stabilization Fund (ESF). See "International Financial Statistics," Table IFS-1.

<sup>2/</sup> Consists of: Gold certificates fund-Federal Reserve System; gold deposited by and held for the International Monetary Fund from September 19, 1965, through February 15, 1972; redemption fund for Federal Reserve notes until March 18, 1968, when it was combined with the gold certificate fund pursuant to P.L. 90-269, approved March 18,

1968, and gold reserve against U.S. notes until March 18, 1968, when it was transferred to the public debt also pursuant to P.L. 90-269.

<sup>3/</sup> Gold assets were valued at \$35 per fine troy ounce until May 8, 1972, when they were revalued at \$38 pursuant to the Par Value Modification Act, P.L. 92-268, approved March 31, 1972. The increment amounted to \$822 million. Gold assets were valued at \$38 per fine troy ounce until October 18, 1973, when they were revalued at \$42.22 pursuant to the amending of Section 2 of the Par Value Modification Act, P.L. 93-110, approved September 21, 1973. The increment amounted to \$1,157 million.

## MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

(in millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies Presently being issued		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates <u>1/</u>	Silver certifi- cates	Federal Reserve notes <u>2/</u>	Treasury notes of 1890	United States notes	Federal Reserve notes <u>3/</u>	
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1975.....	50	20	3	211	1	*	322	72,093	72,700
1976.....	50	20	3	210	1	*	322	79,028	79,634
T.O.....	49	20	3	209	1	*	322	79,597	80,201
1977.....	49	20	3	208	1	*	317	87,349	87,947
1978.....	48	20	3	207	1	*	313	96,566	97,159
1979.....	48	20	3	207	1	*	312	106,681	107,270
1980.....	48	20	3	206	1	*	310	117,152	117,739
1980-July.....	48	20	3	206	1	*	310	115,660	116,247
Aug.....	48	19	3	206	1	*	310	116,930	117,517
Sept.....	48	20	3	206	1	*	310	117,152	117,739
Oct.....	48	20	3	206	1	*	309	118,246	118,832
Nov.....	48	19	3	206	1	*	309	121,194	121,780
Dec.....	48	19	3	206	1	*	309	124,239	124,825
1981-Jan.....	48	19	3	206	1	*	309	118,144	118,730
Feb.....	48	19	3	206	1	*	309	118,853	119,439
Mar.....	48	19	3	206	1	*	308	120,896	121,481
Apr.....	48	19	3	205	1	*	308	121,851	122,436
May.....	48	19	3	205	1	*	308	123,249	123,834
June.....	48	19	3	205	1	*	308	124,778	125,362
July.....	48	19	3	205	1	*	307	124,920	125,503

End of fiscal year or month	Coin			Total Currency and Coin in circula- tion <u>4/</u>	Currency and Coin circulation per capita (in dollars) <u>5/</u>
	Dollars	Fractional coin	Total		
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1976.....	941	8,303	9,244	88,877	413.17
T.O.....	951	8,397	9,348	89,548	415.37
1977.....	999	8,877	9,876	97,823	450.08
1978.....	1,063	9,441	10,504	107,663	491.52
1979.....	1,435	10,011	11,446	118,716	536.74
1980.....	1,483	10,695	12,178	129,917	581.48
1980-July.....	1,476	10,614	12,090	128,337	563.22r
Aug.....	1,477	10,672	12,149	129,666	580.90
Sept.....	1,483	10,695	12,178	129,917	581.42
Oct.....	1,485	10,758	12,243	131,075	573.67
Nov.....	1,491	10,833	12,324	134,104	587.46
Dec.....	1,494	10,925	12,419	137,244	600.24
1981-Jan.....	1,493	10,891	12,384	131,113	572.65
Feb.....	1,493	10,931	12,423	131,862	575.52
Mar.....	1,497	10,962	12,459	133,940	583.78
Apr.....	1,497	11,051	12,548	134,984	588.31
May.....	1,501	11,126	12,626	136,460	594.28
June.....	1,486	11,232	12,718	138,080	600.86r
July.....	1,504	11,280	12,784	138,287 <u>6/</u>	601.30

Source: Statement of United States Currency and Coin.

1/ Issued prior to January 30, 1934.2/ Issued prior to July 1, 1929.3/ Issued on and after July 1, 1929.4/ Excludes Currency and Coin held by the Treasury and Currency and Coin held by or for the account of the Federal Reserve banks and agents.5/ Based on the Bureau of the Census estimated population.6/ Highest amount to date.

\* Less than \$500,000.

r Revised.



## FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total <sup>1/</sup>	Public debt securities <sup>1/</sup>	Agency securities	Government account-			The public <sup>2/</sup>		
				Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1972.....	447,329	426,457	10,894	113,550	111,460	2,100	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975.....	544,131	533,184	10,947	147,225	145,283	1,942	396,906	387,905	9,001
1976.....	631,866	620,432	11,433	151,566	149,611	1,955	480,300	470,821	9,478
1977.....	646,379	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,730
1978.....	709,138	698,440	10,698	157,295	155,400	1,895	551,843	543,350	8,493
1979.....	780,425	771,544	8,881	169,477	167,973	1,504	610,948	603,571	7,377
1980.....	833,751	826,519	7,232	189,162	187,683	1,478	644,589	638,836	5,754
1980.....	914,317	907,701	6,616	199,212	197,743	1,469	715,105	709,958	5,147
1980-July.....	888,367	881,682	6,685	190,634	189,159	1,474	697,734	692,523	5,211
Aug.....	900,075	893,424	6,651	191,231	189,742	1,488	708,844	703,662	5,182
Sept.....	914,317	907,701	6,616	194,212	197,743	1,469	715,105	709,958	5,147
Oct.....	914,782	908,190	6,592	194,919	3/ 193,452	1,468	719,862	714,738	5,124
Nov.....	920,316	913,752	6,564	191,223	4/ 189,753	1,470	729,094	723,999	5,094
Dec.....	936,686	930,210	6,476	193,925	5/ 192,464	1,461	742,761	737,746	5,015
1981-Jan.....	940,528	934,073	6,455	190,495	6/ 189,520	1,475	749,533	744,553	4,980
Feb.....	956,898	950,498	6,399	193,449	191,974	1,474	763,449	758,524	4,925
Mar.....	970,901	964,531	6,370	192,314	190,855	1,459	778,587	773,676	4,911
Apr.....	970,326	964,026	6,300	195,463	194,004	1,459	774,863	770,022	4,840
May.....	974,758	968,497	6,261	199,356	197,897	1,458	775,402	770,600	4,803
June.....	977,350	971,174	6,176	201,377	199,919	1,457	775,973	771,255	4,719
July.....	979,388	973,250	6,138	200,032	198,578	1,455	779,356	774,672	4,683

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

<sup>1/</sup> Amounts of public debt securities outstanding have been adjusted to exclude issues to IMF and other international lending institutions to conform with the budget presentation and the source for this table.

<sup>2/</sup> Includes holdings of Federal Reserve Banks.

<sup>3/</sup> Includes \$15 million of Federal National Mortgage Association bonds.

<sup>4/</sup> Includes \$61 million Government Account Series and \$4 million Federal National Mortgage Association bonds.

<sup>5/</sup> Includes \$4 million Federal National Mortgage Association bonds.

<sup>6/</sup> Includes \$38 million of Railroad Retirement Board notes and excludes \$12 million of Federal Savings and Loan Insurance Corporation notes.

Table FD-2. - Computed Interest Charge and Computed Interest Rate on Interest-Bearing Public Debt

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt <u>1/</u>	Computed annual interest charge <u>2/</u>	Computed annual interest rate						
			Total interest- bearing public debt <u>1/</u>	Marketable issues				Nonmarketable	
				Total	Treasury Bills <u>3/</u>	Notes	Treasury bonds	Other <u>4/</u>	Government account series <u>5/</u>
1972.....	425,360	21,545	5,093	5,099	4,188	6,312	4,018	4,636	5,475
1973.....	456,353	26,591	5,872	6,129	6,591	6,412	4,393	5,138	5,880
1974.....	473,238	30,741	6,560	7,030	8,416	6,529	4,755	5,374	6,430
1975.....	532,122	33,509	6,352	6,533	6,253	7,058	5,339	5,387	6,614
1976.....	619,254	39,494	6,416	6,559	5,819	7,352	5,654	3,452	6,789
T.O.....	633,560	40,683	6,478	6,591	5,784	7,356	5,811	5,487	6,871
1977.....	697,629	44,481	6,424	6,481	5,656	7,066	6,120	5,603	6,921
1978.....	766,971	53,885	7,126	7,388	7,668	7,397	6,587	5,726	7,491
1979.....	819,007	64,946	8,057	8,592	10,110	8,130	7,153	5,968	8,167
1980.....	906,402	80,437	9,032	9,608	10,436	9,443	8,466	6,221	9,081
1980-Aug.....	888,733	77,876	8,921	9,544	10,486	9,287	8,461	6,225	8,796
Sept.....	906,402	80,437	9,032	9,608	10,436	9,443	8,466	6,221	9,081
Oct.....	906,948	81,361	9,134	9,720	10,689	9,487	8,525	6,235	9,191
Nov.....	909,371	84,014	9,415	10,124	11,581	9,606	8,741	6,228	9,244
Dec.....	928,912	89,722	9,855	10,679	12,805	9,878	8,746	6,248	9,505
1981-Jan.....	929,825	92,012	10,109	11,059	13,842	9,900	8,803	6,259	9,457
Feb.....	946,455	96,283	10,399	11,360	14,665	10,094	8,914	6,578	9,606
Mar.....	963,207	98,980	10,505	11,461	14,294	10,309	8,918	6,630	9,655
Apr.....	962,779	99,060	10,512	11,494	14,358	10,397	8,964	6,658	9,578
May.....	964,792	101,179	10,719	11,698	14,751	10,539	9,090	6,726	9,912
June.....	969,921	103,155	10,870	11,821	14,888	10,771	9,093	6,758	10,181
July.....	972,053	104,534	10,994	11,972	15,203	10,889	9,178	6,778	10,198
Aug.....	978,920	107,656	11,248	12,199	15,425	11,151	9,314	7,325	10,317

Source: Bureau of Government Financial Operations

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date (the amount actually borrowed in the case of securities sold at a premium or discount, beginning with May 1960). The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

Beginning with data for December 31, 1958, the computation is based on

the rate of effective yield for issue sold at premium or discount. Prior to that date it was based on the coupon rate for all issues.

<sup>1/</sup> As of July 1974, includes Federal Financing Bank.

<sup>2/</sup> Excludes Federal Financing Bank.

<sup>3/</sup> Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

<sup>4/</sup> On United States savings bonds the rate to maturity is applied against the amount outstanding.

<sup>5/</sup> As of July 31, 1974, Monthly Statement of the Public Debt of the U.S. the column heading was changed to "Government account series" which includes Treasury deposit funds in addition to those accounts previously shown as special issues.

## FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable				Nonmarketable	
		Total	Bill <u>1/</u>	Treasury notes	Treasury bonds	Total	U.S. savings bonds
1972.....	425,360	257,202	94,648	113,419	49,135	168,158	55,921
1973.....	456,353	262,971	100,061	117,840	45,071	193,382	59,418
1974.....	473,238	266,575	105,019	128,419	33,137	206,663	61,921
1975.....	532,122	315,606	128,569	150,257	36,779	216,516	65,482
1976.....	619,254	392,581	161,198	191,758	39,626	226,673	69,733
T.O.....	633,560	407,663	161,505	206,319	39,839	225,897	70,752
1977.....	697,629	443,508	156,091	241,692	45,724	254,121	75,411
1978.....	766,971	485,155	160,936	267,865	56,355	281,816	79,798
1979.....	819,007	506,693	161,378	274,242	71,073	312,314	80,440
1980.....	906,402	594,506	199,832	310,903	83,772	311,896	72,727
1980-Aug.....	888,733	583,419	199,306	300,251	83,861	305,314	72,853
Sept.....	906,402	594,506	199,832	310,903	83,772	311,896	72,727
Oct.....	906,948	599,406	202,309	311,927	85,170	307,542	72,669
Nov.....	909,371	605,381	208,721	311,119	85,541	303,989	72,524
Dec.....	928,912	623,186	216,104	321,634	85,449	305,726	72,217
1981-Jan.....	929,825	628,482	220,423	321,176	86,883	301,343	71,057
Feb.....	946,455	642,905	228,972	324,540	89,393	303,550	70,443
Mar.....	963,207	661,142	235,315	336,505	89,323	302,065	70,057
Apr.....	962,779	657,906	225,849	341,052	91,006	304,873	69,518
May.....	964,792	656,185	224,514	338,419	93,252	308,608	69,229
June.....	969,921	660,769	218,786	348,788	93,196	309,152	68,934
July.....	972,053	666,405	217,532	354,005	94,868	305,647	68,719
Aug.....	978,920	673,765	219,854	357,603	96,308	305,155	68,355

End of fiscal year or month	Nonmarketable - Continued						Other
	Invest- ment series	Depos- itary series	Foreign series			Govern- ment account series  4/	
			Government		Public		
			Dollar denominated 2/	Foreign currency denominated 3/	Foreign currency denominated		
1972.....	2,310	22	16,913	2,072	-	89,598	1,322
1973.....	2,275	19	26,781	1,743	-	101,738	1,407
1974.....	2,271	16	23,412	1,599	-	115,442	2,002
1975.....	2,267	16	21,617	1,599	-	124,173	1,361
1976.....	2,263	9	19,901	1,599	-	130,557	2,611
T.O.....	2,262	9	19,215	1,599	-	128,640	3,419
1977.....	2,247	7	20,510	1,289	-	140,113	14,543
1978.....	2,246	8	20,912	768	-	153,271	24,813
1979.....	2,245	6	23,965	-	4,150	176,360	25,149
1980.....	-	11	18,721	-	6,437	189,848	24,153
1980-Aug.....	-	11	19,408	-	6,437	182,447	24,159
Sept.....	-	11	18,721	-	6,437	189,848	24,153
Oct.....	-	11	18,368	-	6,437	185,665	24,393
Nov.....	-	39	18,064	-	6,437	182,447	24,479
Dec.....	-	22	17,597	-	6,437	185,092	24,363
1981-Jan.....	-	11	17,367	-	6,437	182,197	24,276
Feb.....	-	9	17,549	-	6,437	185,020	24,093
Mar.....	-	7	17,725	-	6,437	183,833	24,008
Apr.....	-	9	17,974	-	6,437	186,979	23,956
May.....	-	9	18,352	-	6,437	190,839	23,741
June.....	-	9	17,077	-	6,437	192,962	23,732
July.....	-	7	16,251	-	5,692	191,647	23,332
Aug.....	-	7	15,739	-	5,692	192,060	23,303

Source: Monthly Statement of the Public Debt of the United States.

1/ As of July 1974, includes Federal Financing Bank.2/ Consists of certificates of indebtedness, Treasury notes beginning January 1963, Treasury bonds beginning September 1964, and Treasury bills beginning March 1975, sold to foreign governments for U.S. dollars.3/ Consists of the dollar equivalent of Treasury certificates of indebtedness; Treasury bonds from October 1962-April 1967; and

Treasury notes beginning November 1966 issued and payable in designated foreign currencies.

u/ As of the July 31, 1974, Monthly Statement of the Public Debt of the U.S. the column heading was changed to "Government account series" which includes Treasury deposit funds in addition to those accounts previously shown as special issues, formerly included in "Other" column.

## FEDERAL DEBT

Table FD-4. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Bank	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1972.....	89,598	-	1,424	274	29,691	6,697	-	62	7,814	29,126
1973.....	101,738	-	2,934	263	27,894	7,488	-	*	4,172	31,424
1974.....	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975.....	124,171	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1976.....	130,557	2,529	1,512	1,692	40,383	6,616	1,712	-	10,892	36,891
T.Q.....	128,640	2,712	1,529	1,429	39,607	6,138	-	-	10,959	32,478
1977.....	140,113	3,246	2,050	4,829	46,631	4,941	-	-	10,924	31,333
1978.....	153,271	3,687	1,763	445	53,398	4,053	-	-	11,707	26,890
1979.....	176,360	4,377	4,266	7,845	61,369	5,286	-	-	13,144	23,251
1980.....	189,848	5,423	3,544	9,379	71,055	7,377	-	-	14,606	20,565
1980-Aug.....	182,447	5,521	3,672	9,318	59,621	6,862	-	-	13,832	22,941
Sept.....	189,848	5,423	3,544	9,379	71,055	7,377	-	-	14,606	20,565
Oct.....	185,665	5,352	2,890	9,410	70,338	3,882	-	-	14,045	21,243
Nov.....	182,447	5,284	2,210	9,614	69,589	3,544	-	-	13,738	20,259
Dec.....	185,092	5,481	2,734	9,644	71,509	3,303	-	-	14,033	19,260
1981-Jan.....	182,197	5,414	2,471	9,788	70,830	3,111	-	-	13,740	19,199
Feb.....	185,020	5,352	2,869	10,398	70,107	3,270	-	-	14,387	20,361
Mar.....	183,833	5,277	2,971	10,407	69,362	3,209	-	-	15,354	20,991
Apr.....	186,979	5,218	3,044	10,424	68,558	3,505	-	-	16,200	23,750
May.....	190,839	5,160	3,032	10,706	67,765	3,554	-	-	16,741	24,475
June.....	192,962	5,382	3,012	10,709	69,809	3,569	-	-	17,659	23,393
July.....	191,647	5,321	3,032	10,748	68,954	3,284	-	-	17,521	22,977
Aug.....	192,060	4,973	3,067	11,187	68,183	3,189	-	-	17,870	22,364

End of fiscal year or month	Federal supp. medical insurance trust fund	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other 1/
1972.....	475	139	71	4,456	6,155	963	1,742	-	7,186	655
1973.....	700	81	690	5,550	6,427	820	1,766	-	8,330	1,199
1974.....	531	129	651	7,599	6,605	385	1,706	-	9,495	2,127
1975.....	1,378	907	604	9,536	6,716	53	1,466	836	4,557	2,470
1976.....	1,230	1,593	569	9,030	6,431	277	1,375	790	2,203	4,332
T.Q.....	1,244	1,885	560	8,952	6,956	771	2,175	780	2,345	5,076
1977.....	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
1978.....	4,021	3,088	496	11,578	7,618	1,677	2,579	409	7,195	7,274
1979.....	4,974	3,792	463	12,469	7,825	2,199	2,794	1,731	12,048	8,567
1980.....	4,558	3,760	425	10,860	7,930	2,521	2,503	1,361	11,862	12,118
1980-Aug.....	4,623	3,781	431	11,443	7,972	3,275	2,705	1,450	13,109	11,892
Sept.....	4,558	3,760	425	10,860	7,930	2,521	2,503	1,361	11,862	12,118
Oct.....	4,506	3,704	420	10,443	7,907	3,762	2,151	1,442	11,558	12,611
Nov.....	4,386	3,800	418	10,010	7,890	4,518	2,178	1,420	11,859	12,726
Dec.....	4,564	3,822	423	10,122	8,138	4,194	2,322	1,375	11,192	12,970
1981-Jan.....	4,468	3,638	423	10,307	8,117	3,763	1,884	1,404	10,545	13,090
Feb.....	4,430	3,659	417	10,175	8,071	3,702	1,930	1,448	10,918	13,524
Mar.....	4,092	3,650	409	10,113	8,008	3,491	1,759	1,372	9,644	13,719
Apr.....	3,869	3,750	403	10,121	7,963	3,631	1,337	1,304	9,952	13,952
May.....	3,823	3,658	399	9,868	7,933	3,384	1,312	1,295	13,602	14,131
June.....	3,791	3,306	401	9,856	8,195	3,290	2,526	1,245	12,607	14,212
July.....	4,000	3,312	399	9,935	8,144	3,134	2,072	1,228	12,468	15,115
Aug.....	4,225	3,434	393	9,503	8,103	2,854	2,002	1,231	13,998	15,484

Source: Monthly Statement of the Public Debt of the United States.

Note: Prior to July 1974 title of this table was "Special Public Debt Issues".

1/ Consists of Government National Mortgage Association fund and MBS Investment account; National Credit Union Share Insurance fund; Federal Housing Administration fund; employees life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; servicemen's group life insurance fund from August 1969-January 1973; employees health benefits fund beginning October 1970; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; Indian tribal funds and individual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Library of Congress trust fund beginning January 1975; Tax Court Judges survivors annuity fund and Overseas Private Investment Corporation beginning February 1975; Federal ship financing escrow fund; Federal ship financing fund fishing vessels (NOAA); Federal ship financing revolving fund; gifts and bequests (Commerce); judicial survivors annuity fund; national insurance development fund (FEMA); and the U.S. Army general gift fund beginning March 1975; Emergency Loan Guarantee fund beginning April 1975; Comptroller

of the Currency assessment fund; National Archives Trust fund beginning July 1975; comptroller of the currency, trustee fund, beginning August 1975; Federal Financing Bank; National Archives gift fund; Public health service; U.S. Navy Academy museum fund; war risk revolving fund; aviation insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman Memorial scholarship fund; special investment account; U.S. Coast Guard offshore oil pollution compensation fund; agriculture reforestation trust fund; Alaska native escrow fund; alleged violators of regulations; general post fund (VA); special assistance fund (GNMA); hazardous substance responsible trust fund (EPA); fishing vessels and gear damage compensation fund; Indian money proceeds of labor; inland waterways trust fund; Japan-U.S. friendship trust fund; Library of Congress copyright fees; National Archives gift fund; Northern Mariana Islands; obligation guarantee fund (DOT); outer continental shelf, Beaufort Sea; outer continental shelf lands; pollution control (SBA); Puerto Rico and Virgin Islands gas exercise taxes and custom duties; relief and rehabilitation; and St. Elizabeth Hospital.

\* Less than \$500,000.

## FEDERAL DEBT

Table FD-5. - Interest-Bearing Securities Issued by Government Agencies

(In millions of dollars)

End of fiscal year or month	Total amount outstanding <u>1/</u>	Defense Department	Housing and Urban Development Department		Other independent agencies				
		Family housing and homeowners assistance	Federal Housing Administration	Government National Mortgage Association	Export-Import Bank of the United States	Federal Home Loan Bank Board	Postal Service	Tennessee Valley Authority	Other
1972.....	10,894	1,588	454	4,290	1,819	5	250	1,855	3
1973.....	11,109	1,484	412	4,480	2,221	5	250	2,255	3
1974.....	12,012	1,382	408	4,370	2,894	10	250	2,696	3
1975.....	10,943	1,276	487	4,260	2,593	-	250	2,075	2
1976.....	11,433	1,171	581	4,180	3,174	-	250	2,075	2
T.O.....	11,678	1,136	578	4,145	3,591	-	250	1,975	2
1977.....	10,298	1,016	579	3,768	2,858	-	250	1,825	2
1978.....	8,881	897	601	3,166	2,141	-	250	1,825	2
1979.....	7,232	767	551	3,004	933	-	250	1,725	1
1980.....	6,616	641	495	2,842	661	-	250	1,725	1
1980-July.....	6,685	661	516	2,842	690	-	290	1,725	1
Aug.....	6,651	651	508	2,842	674	-	250	1,725	1
Sept.....	6,616	641	495	2,842	661	-	250	1,725	1
Oct.....	6,592	636	490	2,842	648	-	250	1,725	1
Nov.....	6,564	631	486	2,842	629	-	250	1,725	1
Dec.....	6,476	610	477	2,817	596	-	250	1,725	1
1981-Jan.....	6,455	600	476	2,817	585	-	250	1,725	1
Feb.....	6,399	591	468	2,817	547	-	250	1,725	2
Mar.....	6,370	576	464	2,817	535	-	250	1,725	2
Apr.....	6,300	566	459	2,775	522	-	250	1,725	2
May.....	6,261	556	449	2,775	504	-	250	1,725	2
June.....	6,176	546	448	2,715	490	-	250	1,725	2
July.....	6,139	536	443	2,715	468	-	250	1,725	2

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies <u>2/</u>						
	Banks for cooperatives <u>3/</u>	Federal home loan banks <u>4/</u>	Federal intermediate credit banks <u>3/</u>	Federal land banks	Farm credit banks	Federal National Mortgage Association <u>5/ 6/</u>	District of Columbia Stadium Fund
1972.....	1,805	7,848	6,188	7,393	-	18,560	20
1973.....	2,338	12,149	6,673	9,058	-	21,087	20
1974.....	2,475	18,622	7,995	11,067	-	25,232	20
1975.....	2,896	21,250	9,497	14,192	278	28,237	20
1976.....	3,694	19,390	10,298	10,060	958	29,863	20
T.O.....	3,901	19,111	10,791	16,566	701	30,685	20
1977.....	4,061	19,206	11,693	18,719	2,008	31,491	20
1978.....	4,317	27,443	11,555	20,198	5,135	38,353	20
1979.....	785	45,518	2,676	17,075	29,297	46,378	20
1980.....	584	54,101	1,821	12,765	45,950	52,382	-
1980-July.....	584	53,143	1,821	12,765	45,111	52,114	-
Aug.....	584	52,939	1,821	12,765	44,824	52,001	-
Sept.....	584	54,101	1,821	12,765	45,950	52,382	-
Oct.....	584	56,318	1,821	12,365	47,888	53,889	-
Nov.....	584	56,906	1,821	12,365	48,021	53,643	-
Dec.....	584	58,782	1,821	12,365	48,153	55,185	-
1981-Jan.....	584	59,460	1,388	11,507	51,645	54,605	-
Feb.....	584	59,976	1,388	11,507	50,675	54,110	-
Mar.....	584	61,480	1,388	11,507	51,649	54,666	-
Apr.....	220	62,105	1,388	10,583	54,345	54,183	-
May.....	220	65,253	1,388	10,583	56,061	54,430	-
June.....	220	67,791	1,388	10,583	56,010	54,658	-
July.....	220	70,823	1,388	10,317	57,784	55,362	-

Source: Bureau of Government Financial Operations and Monthly Treasury Statement of Receipts and Outlays of the U.S. Government.

Note: The Export-Import Bank was moved within the Budget effective October 1, 1976 pursuant to Public Law 93-646. Adjustments are made to include totals for the period it was outside the Budget (August 17, 1971 through September 30, 1976). Also, adjustments are made to reflect certain Export-Import Bank borrowing transactions now classified as agency debt. These transactions were previously reported as off-budget negative outlays.

1/ Includes unredeemed matured securities outstanding on which interest has ceased.

2/ For details of securities outstanding, see Table TSO-5.

3/ Effective December 31, 1968, banks for cooperatives and Federal intermediate credit banks were converted to private ownership pursuant to provision of Public Law 90-582, October 17, 1968.

4/ Includes Federal Home Loan Mortgage Corporation mortgage backed bonds beginning November 1970.

5/ Effective September 30, 1968, Federal National Mortgage Association was converted to private ownership pursuant to provisions of the Housing and Urban Development Act of 1968 (P.L. 90-448).

6/ Includes mortgage backed bonds beginning June 1970.



## FEDERAL DEBT

## FD-6. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
				Total			Education Department 1/			Farmers Home Administration 2/			Health and Human Services Department 3/		
	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1972.....	-	608	618	-	1,085	4,920	-	407	684	-	168	517	-	-	15
1973.....	-	42	576	-	440	4,480	-	33	650	-	24	493	-	-	15
1974.....	-	327	250	-	110	4,370	-	-	650	-	-	493	-	-	15
1975.....	-	-	250	-	110	4,260	-	-	650	-	-	492	-	-	15
1976.....	-	-	250	-	80	4,180	-	-	650	-	-	492	-	-	15
T.Q.....	-	-	250	-	35	4,145	-	-	650	-	-	492	-	-	15
1977.....	-	-	250	-	377	3,768	-	10	640	-	41	451	-	-	15
1978.....	-	-	250	-	602	3,166	-	10	630	-	133	318	-	5	10
1979.....	-	-	250	-	162	3,004	-	-	630	-	-	318	-	-	10
1980.....	-	-	250	-	162	2,842	-	-	630	-	-	318	-	-	10
1980-July.....	-	-	250	-	15	2,842	-	-	630	-	-	318	-	-	10
Aug.....	-	-	250	-	-	2,842	-	-	630	-	-	318	-	-	10
Sept.....	-	-	250	-	-	2,842	-	-	630	-	-	318	-	-	10
Oct.....	-	-	250	-	-	2,842	-	-	630	-	-	318	-	-	10
Nov.....	-	-	250	-	-	2,842	-	-	630	-	-	318	-	-	10
Dec.....	-	-	250	-	25	2,817	-	-	630	-	-	318	-	-	10
1981-Jan.....	-	-	250	-	-	2,817	-	-	630	-	-	318	-	-	10
Feb.....	-	-	250	-	-	2,817	-	-	630	-	-	318	-	-	10
Mar.....	-	-	250	-	-	2,817	-	-	630	-	-	318	-	-	10
Apr.....	-	-	250	-	42	2,775	-	-	630	-	-	318	-	-	10
May.....	-	-	250	-	-	2,775	-	-	630	-	-	318	-	-	10
June.....	-	-	250	-	60	2,715	-	-	630	-	-	318	-	-	10
July.....	-	-	250	-	-	2,715	-	-	630	-	-	318	-	-	10

## Participation certificates issued by GNMA acting as trustee-Continued

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee-Continued											
	Housing and Urban Development Department						Small Business Administration 6/			Veterans Administration 7/		
	Office of Secretary 4/			Government National Mortgage Association 5/								
	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1972.....	-	4	244	-	193	1,433	-	206	485	-	107	1,543
1973.....	-	3	240	-	95	1,438	-	41	444	-	243	1,300
1974.....	-	-	240	-	65	1,273	-	-	444	-	45	1,255
1975.....	-	-	240	-	70	1,204	-	-	444	-	41	1,214
1976.....	-	-	240	-	41	1,164	-	-	444	-	40	1,175
T.Q.....	-	-	240	-	19	1,145	-	-	444	-	16	1,159
1977.....	-	5	235	-	165	980	-	102	342	-	54	1,105
1978.....	-	14	221	-	174	806	-	32	311	-	234	871
1979.....	-	-	221	-	68	738	-	-	311	-	94	777
1980.....	-	-	221	-	43	695	-	-	311	-	119	657
1980-July.....	-	-	221	-	6	695	-	-	311	-	20	687
Aug.....	-	-	221	-	-	695	-	-	311	-	-	657
Sept.....	-	-	221	-	-	695	-	-	311	-	-	657
Oct.....	-	-	221	-	-	695	-	-	311	-	-	657
Nov.....	-	-	221	-	-	695	-	-	311	-	-	657
Dec.....	-	-	221	-	16	679	-	-	311	-	9	648
1981-Jan.....	-	-	221	-	-	679	-	-	311	-	-	648
Feb.....	-	-	221	-	-	679	-	-	311	-	-	648
Mar.....	-	-	221	-	-	679	-	-	311	-	-	648
Apr.....	-	-	221	-	25	654	-	-	311	-	17	631
May.....	-	-	221	-	-	654	-	-	311	-	-	631
June.....	-	-	221	-	6	648	-	-	311	-	54	578
July.....	-	-	221	-	-	648	-	-	311	-	-	578

Source: Bureau of Government Financial Operations.

1/ Includes College Housing, and Construction of Higher Education Facilities

2/ Includes the Direct Loan program through September 1972, the Agricultural Credit Insurance fund beginning October 1972, and the Rural Housing Loan programs.

3/ Includes Health Professions Education fund and Nurse Training fund.

4/ Includes Housing for the Elderly and Public Facility programs.

5/ Includes Special Assistance, and Management and Liquidating programs.

6/ Includes programs for Disaster Loans, and Business Loans and Investments.

7/ Includes Direct Loan and Loan Guaranty programs.

## FEDERAL DEBT

Table FD-7. - Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt  
Held by Private Investors

(In millions of dollars)

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length <sup>1/</sup>	
		Within 1 year	1 - years	5 - 10 years	10 -20 years	20 years and over		
1971.....	161,863	74,803	58,557	14,503	6,357	7,645	3 yrs.	6 mos.
1972.....	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs.	3 mos.
1973.....	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs.	1 mo.
1974.....	164,862	87,150	50,103	14,197	9,930	3,481	2 yrs.	11 mos.
1975.....	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs.	8 mos.
1976.....	279,782	151,723	89,151	24,169	8,087	6,652	2 yrs.	7 mos.
T.O.....	294,595	153,203	94,845	31,247	7,939	7,262	2 yrs.	9 mos.
1977.....	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs.	11 mos.
1978.....	356,501	163,819	132,993	33,500	11,383	14,805	3 yrs.	3 mos.
1979.....	380,530	181,883	127,574	32,279	18,489	20,304	3 yrs.	7 mos.
1980.....	463,717	220,084	156,244	38,809	25,901	22,679	3 yrs.	9 mos.
1980-July.....	446,255	210,106	149,215	39,426	23,682	23,826	3 yrs.	9 mos.
Aug.....	454,063	218,977	150,764	35,652	25,948	22,722	3 yrs.	10 mos.
Sept.....	463,717	220,084	156,244	38,809	25,901	22,679	3 yrs.	9 mos.
Oct.....	467,845	222,346	156,712	38,747	27,338	22,702	3 yrs.	9 mos.
Nov.....	475,365	230,987	154,424	38,021	27,266	24,657	3 yrs.	10 mos.
Dec.....	492,294	239,697	159,585	41,175	27,250	24,587	3 yrs.	9 mos.
1981-Jan.....	502,248	247,958	156,845	43,969	27,241	26,235	3 yrs.	9 mos.
Feb.....	515,178	256,007	160,163	43,382	28,690	26,936	3 yrs.	10 mos.
Mar.....	532,800	263,708	167,226	46,786	28,662	26,918	3 yrs.	9 mos.
Apr.....	528,992	254,533	167,570	49,616	28,587	28,685	3 yrs.	10 mos.
May.....	529,057	258,101	167,865	43,842	30,296	28,953	3 yrs.	11 mos.
June.....	531,525	252,489	172,784	47,032	30,268	28,952	3 yrs.	11 mos.
July.....	533,778	251,307	171,504	50,242	30,172	30,553	4 yrs.	0 mos.

Source: Office of Government Financing in the Office of the Secretary.  
1/ Beginning with the September 1976 Treasury Bulletin the average length

of the interest-bearing marketable public debt is computed on that part of the outstanding public debt privately held.

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt <sup>1/</sup>	Other debt <sup>1/ 2/</sup>	Public debt	Other debt	Public debt <sup>1/</sup>	Other debt <sup>1/</sup>
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	425,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976.....	616,000	621,556	619,820	1,736	619,254	1,736	566	-
T.O.....	616,000	635,822	634,089	1,733	633,560	1,733	529	-
1977.....	700,000	699,963	698,229	1,734	697,629	1,734	600	-
1978.....	798,000	772,691	770,935	1,756	766,971	1,756	3,963	-
1979.....	830,000	827,614	825,910	1,704	819,007	1,704	6,903	-
1980.....	925,000	908,723	907,094	1,629	906,402	1,629	691	-
1980-Aug.....	925,000	894,454	892,616	1,638	888,733	1,638	4,083	-
Sept.....	925,000	908,723	907,094	1,629	906,402	1,629	691	-
Oct.....	925,000	909,206	907,582	1,624	906,946	1,624	634	-
Nov.....	925,000	914,765	913,145	1,620	909,471	1,620	3,774	-
Dec.....	935,100	931,213	929,602	1,611	928,912	1,611	690	-
1981-Jan.....	935,100	935,075	933,466	1,610	929,824	1,610	3,642	-
Feb.....	985,000	951,493	949,891	1,602	946,455	1,602	3,436	-
Mar.....	985,000	965,523	963,924	1,599	963,207	1,599	717	-
Apr.....	985,000	965,013	963,419	1,593	962,779	1,593	640	-
May.....	985,000	969,475	967,891	1,585	964,792	1,585	3,098	-
June.....	985,000	972,150	970,567	1,582	969,921	1,582	646	-
July.....	985,000	974,230	972,643	1,587	972,053	1,587	590	-
Aug.....	985,000	981,167	979,586	1,581	978,920	1,581	666	-

Source: Monthly Statement of the Public Debt of the United States.  
Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury of the State of the Finances for fiscal 1980. For a summary of legislation of debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

1/ Adjusted to exclude notes to IMF and other international lending organizations from public debt and include them in "Other debt" to conform with the budget presentation and the source for this table.  
2/ Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium Bonds and notes of international lending organizations.

## FEDERAL DEBT

Table FD-9. - Status and Application of Statutory Limitation

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any time. Public Law 97-2 provides that beginning on February 7, 1981, and ending on September 30, 1981, the public debt limit shall be temporarily increased by \$585 billion.

The act of June 30, 1967 (Public Law 90-39) provides that the face amount of beneficial interests and participations issued under section 302(c) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(c)) during the fiscal year 1968 and outstanding at any time shall be added to the amount otherwise taken into account in determining whether the requirements of the above provisions are met.

## Part A. - Status Under Limitation, August 31, 1981

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding.....	\$980,193
Less amounts not subject to limit:	
Treasury.....	607
Federal Financing Bank.....	(*)
Total public debt subject to limit.....	<u>979,586</u>
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	444
Specified participation certificates.....	1,135
Total other debt subject to limit.....	<u>1,581</u>
Total debt subject to limit.....	<u>981,167</u>
Statutory debt limit.....	<u>985,000</u>
Balance of statutory debt limit.....	3,833

## Part B. - Application of Statutory Limitation, August 31, 1981

Classification	Amount outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury.....	\$219,854
Notes:	
Treasury.....	357,603
Bonds:	
Treasury.....	<u>96,308</u>
Total marketable.....	<u>673,765</u>
Nonmarketable:	
Depository series.....	7
Foreign series:	
Government:	
Dollar denominated.....	15,739
Public:	
Foreign currency denominated.....	5,692
Government account series.....	192,060
R.E.A. series.....	18
State and local government series.....	22,795
United States individual retirement bonds.....	44
United States retirement plan bonds.....	171
United States savings bonds.....	68,355
United States savings notes.....	275
Total nonmarketable.....	<u>305,155</u>
Total interest-bearing debt.....	<u>978,920</u>
Non-interest-bearing debt:	
Matured debt.....	333
Other.....	941
Total non-interest-bearing debt.....	<u>1,273</u>
Total public debt outstanding.....	<u>980,193</u>

Source: Monthly Statement of the Public Debt of the United States.

\* \$500 thousand or less.

## FEDERAL DEBT

Table FD-10. - Treasury Holdings of Securities Issued by Government  
Corporations and Other Agencies

(In millions of dollars)

End of fiscal year or month	Total	Agency for Inter- national Develop- ment <u>1/</u>	Federal Financing Bank	Federal Home Loan Bank Board	Agriculture Department			Export- Import Bank of the United States <u>3/</u>	Housing and Urban Development Department		
					Commodity Credit Corp- oration	Rural Electri- fication Adminis- tration	Secretary: Farmers Home Adminis- tration Programs <u>2/</u>		Office of the Secretary		
									College housing loans <u>4/</u>	Urban renewal fund	Other <u>5/</u>
1972.....	34,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333
1973.....	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351
1974.....	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455
1976.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124
T. O.....	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149
1977.....	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264
1978.....	85,626	-	48,078	-	11,261	7,865	2,222	-	2,811	800	490
1979.....	105,931	-	63,836	-	13,927	7,865	3,371	50	2,687	300	1,210
1980.....	128,825	-	82,559	-	13,729	7,865	4,676	79	2,687	250	1,582
1980-Aug.....	126,762	-	80,024	-	13,828	8,102	4,656	289	2,687	250	1,508
Sept.....	128,825	-	82,559	-	13,729	7,865	4,676	79	2,687	250	1,582
Oct.....	130,976	-	83,903	-	14,015	7,905	4,696	274	2,687	250	1,737
Nov.....	133,635	-	85,440	-	14,886	7,937	4,726	355	2,687	250	1,817
Dec.....	132,988	-	87,461	-	12,648	7,979	4,826	142	2,687	250	1,873
1981-Jan.....	139,147	-	88,500	-	14,909	8,014	4,826	207	2,687	200	2,157
Feb.....	139,959	-	90,024	-	13,968	8,080	4,826	432	2,687	200	1,982
Mar.....	142,933	-	94,187	-	14,122	7,865	4,826	128	2,687	200	2,082
Apr.....	146,759	-	96,489	-	13,578	7,887	5,376	320	2,687	200	2,212
May.....	148,544	-	98,297	-	13,445	7,921	5,381	300	2,687	200	2,377
June.....	151,011	-	100,330	-	13,508	7,964	5,396	86	2,687	200	2,797
July.....	154,091	-	102,844	-	13,759	7,982	5,396	106	2,687	200	2,394
Aug.....	153,586	-	103,597	-	14,110	8,012	5,471	164	2,687	200	2,784

End of fiscal year or month	Housing and Urban Development Department - Continued		Interior Department	Rural Telephone Bank	Ten- nessee Valley Author- ity	Transporta- tion Dept.	Veterans Adminis- tration: Direct loan program	Under Defense Produc- tion Act of 1950 8/	Other 9/
	Govern- ment National Mortgage Assn. 6/	Other 7/							
			Helium fund			Saint Lawrence Seaway Develop- ment Corp.			
1972.....	3,781	665	251	-	100	127	1,730	2,010	43
1973.....	3,053	1,641	252	-	100	123	1,730	2,014	63
1974.....	3,133	2,462	252	49	100	121	1,730	2,015	43
1975.....	5,413	3,677	252	132	150	120	1,730	10/	44
1976.....	6,124	4,666	251	191	150	118	1,730	10/	98
T.O.....	5,907	4,878	252	201	150	118	1,730	10/	97
1977.....	4,908	3,529	252	234	150	116	1,730	10/	223
1978.....	5,248	3,969	252	319	150	115	1,730	-	317
1979.....	5,587	3,969	252	395	150	113	1,730	-	490
1980.....	7,062	4,051	252	527	150	111	1,730	-	1,516
1980-Aug.....	7,263	4,051	252	520	150	111	1,730	-	1,343
Sept.....	7,062	4,051	252	527	150	111	1,730	-	1,516
Oct.....	7,156	4,051	252	527	150	111	1,730	-	1,532
Nov.....	7,169	4,051	252	527	150	111	1,730	-	1,548
Dec.....	7,315	4,051	252	527	150	109	1,730	-	988
1981-Jan.....	7,685	4,051	252	552	150	109	1,730	-	3,119
Feb.....	7,783	4,051	252	558	150	109	1,730	-	3,127
Mar.....	7,835	4,051	252	570	150	109	1,730	-	3,140
Apr.....	8,001	4,051	252	572	150	109	1,730	-	3,147
May.....	7,919	4,051	252	578	150	109	1,730	-	3,149
June.....	8,022	4,051	252	579	150	109	1,730	-	3,149
Julv.....	8,425	4,117	252	614	150	109	1,730	-	3,325
Aug.....	8,425	4,117	252	615	150	110	1,730	-	1,161

Footnotes on following page.



## Footnotes to Table FD-10

Source: Bureau of Government Financial Operations.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorizations for specified Government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1980 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 458-464 and the 1980 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 578-579.

- 1/ Includes predecessor agencies. Beginning fiscal 1957, figures include notes previously issued by the Administrator in connection with informational media guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other".
- 2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ As of May 1980, the college housing loan program was transferred to the Department of Education.
- 5/ Consists of notes issued to borrow for; public facility loans; low rent public housing fund; and housing for the elderly or handicapped.
- 6/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721 (d) and also securities transferred from the Reconstruction Finance Corporation.
- 7/ Public Housing Administration 1960-1963; Federal Housing Administration beginning January 1966; Housing Assistance Administration from September 1968 through December 1969.

- 8/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of the Interior (Defense Minerals Exploration Administration); and the Secretary of the Treasury through May 1964.
- 9/ Consists of notes issued by the: International Communication Agency for informational media guaranties (see footnotes)1; Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963 through 1967 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Island Corporation from September 1959 through September 1968; District of Columbia Commissioners for the Stadium sinking fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal ship mortgage insurance fund, fishing vessels from January 1966 through May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (student loan insurance fund) from May 1973 through August 1973; Pension Benefit Guaranty Corporation from September 1974; Federal Railroad Administration, rail service assistance, beginning January 1976, and regional rail reorganization from April 1976; Bonneville Power Administration, beginning September 30, 1977; Secretary of Energy beginning October 1977; General Services Administration (Pennsylvania Avenue Corporation) beginning November 1977, and advances for the national flood insurance fund; and disaster loan fund (SBA) beginning July 1981.
- 10/ Outstanding loans cancelled pursuant to Public Law 93-426 dated September 30, 1974.

## PUBLIC DEBT OPERATIONS

Tabla PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills Outstanding  
August 31, 1981

(In millions of dollars)

Date of final maturity	Description	Issue date	Amount of maturities			Date of final maturity	Description	Issue date	Amount of maturities		
			Total	U.S. Govt. accounts and Federal Reserve banks	All other investors				Total	U.S. Govt. accounts and Federal Reserve banks	All other investors
1981						1986					
Sept. 30....	6-3/4%K Note	9/07/77	52,968	5181	52,757	Nov. 15....	13-7/8%P Note	6/03/81	53,206	522	53,184
Sept. 30....	10-1/8%K Note	10/09/79	3,695	418	3,277		Total.....		25,784	4,083	21,701
Oct. 1....	1-1/2%E Note	10/11/76	14	-	14	1987					
Oct. 31....	12-5/8%Y Note	10/11/79	4,457	606	3,851	Feb. 15....	9%-R Note	2/15/79	6,238	1,659	4,579
Nov. 15....	7-3/4%R Note	11/15/74	4,477	1,912	2,565	May 15....	12%-C Note	2/15/80	2,472	498	1,974
Nov. 15....	7%-C Note	10/12/76	2,543	131	2,412	Nov. 15....	7-5/8% Note	11/15/77	2,387	616	1,771
Nov. 30....	12-1/8%Z Note	11/30/79	4,894	669	4,225		Total.....		11,097	2,773	8,324
Dec. 31....	7-1/4%L Note	12/07/77	3,452	177	3,275	1988					
Dec. 31....	11-3/8%AR Note	12/31/79	4,307	577	3,730	Jan. 5....	12-3/4%-C Note	1/05/81	2,710	4	2,706
	Total.....		30,807	4,671	26,136	Apr. 15....	13-1/4%-D Note	4/06/81	2,972	116	2,856
1982						May 15....	8-1/4%-A Note	5/15/78	4,148	1,754	2,394
Jan. 31....	11-1/2%-N Note	1/31/80	4,485	491	3,994	July 15....	14%-E Note	7/07/81	3,469	18	3,451
Feb. 15....	6-3/8% Bond	2/15/72	2,702	1,013	1,689	Nov. 15....	8-3/4% Note	11/15/78	3,465	1,139	2,306
Feb. 15....	6-1/8%-D Note	1/06/77	2,697	65	2,632		Total.....		16,744	3,031	13,713
Feb. 28....	7-7/8%P Note	2/29/80	4,498	591	3,907	1989					
Mar. 31....	7-7/8%-G Note	3/06/78	2,853	267	2,586	May 15....	9-1/4%-A Note	5/15/79	2,628	459	2,169
Mar. 31....	15%-O Note	3/31/80	4,072	640	3,432	Nov. 15....	10-3/4%-R Note	11/15/79	5,779	1,942	3,837
Apr. 1....	1-1/2%-EA Note	4/01/77	*	-	*		Total.....		8,407	2,401	6,006
Apr. 30....	11-3/8%-R Note	4/30/80	4,573	525	4,048	1990					
May 15....	8%-A Note	5/15/75	2,747	1,450	1,297	Feb. 15....	3-1/2% Bond	2/14/58	1,997	863	1,134
May 15....	7%-E Note	4/04/77	2,613	56	2,557	May 15....	8-1/4% Bond	4/07/75	1,247	407	840
May 15....	9-1/4%-K Note	11/15/78	3,556	1,041	2,515	Aug. 15....	10-3/4%-A Note	8/15/80	3,762	1,185	2,577
May 31....	9-3/8%-S Note	6/04/80	4,284	361	3,923	Nov. 15....	13%-R Note	11/17/80	5,701	644	5,057
June 30....	8-1/4%-H Note	6/07/78	2,594	119	2,475		Total.....		12,707	3,099	9,608
June 30....	8-5/8%-T Note	6/30/80	5,215	713	4,502	1991					
July 1....	8-7/8%-U Note	7/31/80	5,337	1,073	4,264	May 15....	14-1/2%-A Note	5/15/81	2,047	324	1,723
Aug. 15....	8-1/8%-R Note	8/15/75	2,918	1,164	1,754	Aug. 15....	14-7/8%-R Note	8/17/81	2,811	700	2,411
Aug. 15....	9%-M Note	8/15/79	3,587	1,074	2,513		Total.....		4,858	724	4,134
Aug. 31....	11-1/8%-V Note	9/02/80	5,127	570	4,557	1992					
Sept. 30....	8-3/8%-J Note	9/6/78	2,501	78	2,423	Aug. 15, 87-92	4-1/4% Bond	8/15/82	2,322	1,089	1,233
Sept. 30....	11-7/8%-W Note	9/30/80	5,120	550	4,570	Aug. 15....	7-1/4% Bond	7/08/77	1,504	92	1,412
Oct. 1....	1-1/2%-EO Note	10/01/77	1	-	1		Total.....		3,826	1,181	2,645
Oct. 31....	12-1/8%-X Note	10/31/80	4,823	425	4,398	1993					
Nov. 15....	7-7/8%-C Note	11/17/75	2,902	780	2,122	Feb. 15, 88-93	4% Bond	1/17/83	136	43	94
Nov. 15....	7-1/8%-F Note	10/17/77	2,737	239	2,498	Feb. 15....	4-3/8% Bond	1/10/73	627	209	418
Nov. 30....	13-7/8%-Y Note	12/01/80	4,966	380	4,586	Feb. 15....	7-7/8% Bond	1/06/78	1,501	153	1,348
Dec. 31....	15-1/8%-Z Note	12/31/80	4,955	378	4,577	Aug. 15, 88-93	7-1/2% Bond	8/15/73	1,014	1,321	593
Dec. 31....	9-3/8%-L Note	1/02/79	3,205	459	2,746	Aug. 15....	8-5/8% Bond	7/11/78	1,768	131	1,637
	Total.....		95,068	14,482	80,586	Nov. 15....	8-5/8% Bond	10/10/78	1,509	159	1,350
1983							Total.....		7,455	2,015	5,440
Jan. 31....	13-5/8%-M Note	2/02/81	5,191	517	4,674	1994					
Feb. 15....	8%-A Note	2/17/76	7,958	2,144	5,814	Feb. 15....	9% Bond	1/11/79	3,010	89	2,921
Feb. 28....	13-7/8%-N Note	3/02/81	5,438	480	4,958	May 15, 89-94	4-1/8% Bond	4/18/83	872	422	450
Mar. 31....	9-1/4%-D Note	3/05/79	2,930	12	2,918	Aug. 15....	8-3/4% Bond	7/09/79	1,506	57	1,449
Mar. 31....	12-5/8%-P Note	3/31/81	5,583	888	4,695	Nov. 15....	10-1/8% Bond	10/18/79	1,502	49	1,453
Apr. 1....	1-1/2%-EA Note	4/01/78	*	-	*		Total.....		6,890	617	6,273
Apr. 30....	14-1/2%-O Note	4/30/81	4,586	313	4,273	1995					
May 15....	7-7/8%-C Note	4/5/78	2,573	113	2,460	Feb. 15....	3% Bond	2/15/55	394	128	266
May 15....	11-5/8%-G Note	11/15/79	3,618	850	2,768	Feb. 15....	10-1/2% Bond	1/10/80	1,502	28	1,474
May 31....	15-5/8%-R Note	6/01/81	4,763	466	4,297	May 15....	12-5/8% Bond	4/08/80	1,503	321	1,182
June 15, 78-83	3-1/4% Bond	5/01/53	1,168	217	951	May 15....	10-3/8% Bond	7/09/80	1,504	7	1,497
June 30....	8-7/8%-E Note	7/02/79	3,123	426	2,697	Nov. 15....	11-1/2% Bond	10/14/80	1,482	32	1,450
June 30....	14-5/8%-S Note	6/30/81	4,607	445	4,162		Total.....		6,385	516	5,869
July 31....	15-7/8%-T Note	7/31/81	4,974	351	4,623	1998					
Aug. 15....	11-7/8%-J Note	2/15/80	4,285	1,081	3,204	May 15, 93-98	7% Bond	5/15/73	692	228	464
Aug. 15....	9-1/4%-K Note	5/15/80	6,670	1,189	5,481	Nov. 15....	3-1/2% Bond	10/03/60	1,488	714	774
Aug. 31....	16-1/4%-U Note	8/31/81	5,423	575	4,848		Total.....		2,180	947	1,233
Sept. 30....	9-3/4%-F Note	10/10/79	2,802	284	2,518	1999					
Oct. 1....	1-1/2%-EO Note	10/1/78	1	-	1	May 15, 94-99	8-1/2% Bond	5/15/74	2,414	1,651	763
Nov. 15....	7%-E Note	11/15/76	2,309	104	2,205	2000					
Nov. 15....	9-7/8%-L Note	8/15/80	5,832	1,941	3,891	Feb. 15, 95-00	7-7/8% Bond	2/18/75	2,771	617	2,154
Dec. 31....	10-1/2%-H Note	12/31/79	2,701	221	2,480	Aug. 15, 95-00	8-3/8% Bond	8/15/75	4,662	2,132	2,530
	Total.....		86,535	14,617	71,918		Total.....		7,433	2,749	4,684
1984						2001					
Feb. 15....	7-1/4%-A Note	2/15/77	8,438	3,913	4,525	Feb. 15....	11-3/4% Bond	1/12/81	1,501	n.a.	n.a.
Mar. 31....	14-1/4%-D Note	3/31/80	2,914	533	2,381	May 15....	13-1/8% Bond	4/02/81	1,750	16	1,734
Apr. 1....	1-1/2%-EA Note	4/01/79	*	-	*	Aug. 15, 96-01	8% Bond	8/16/76	1,575	831	744
May 15....	9-1/4%-C Note	9/5/79	2,587	69	2,518	Aug. 15....	13-3/8% Bond	7/02/81	1,753	44	1,709
May 15....	13-1/4%-G Note	11/17/80	4,315	505	3,810		Total.....		6,579	891	4,187
May 15....	15-3/4%-K Note	5/15/81	3,776	745	3,031	2005					
June 30....	8-7/8%-E Note	6/30/80	3,726	505	3,221	May 15, 00-05	8-1/4% Bond	5/15/75	4,246	2,178	2,068
Aug. 15....	6-3/8% Bond	8/15/72	2,203	1,249	954	Feb. 15, 02-07	7-5/8% Bond	2/15/77	4,249	1,554	2,695
Aug. 15....	7-1/4%-B Note	8/15/77	2,863	384	2,479	Nov. 15, 02-07	7-7/8% Bond	11/15/77	1,495	264	1,231
Aug. 15....	13-1/4%-J Note	2/17/81	4,662	808	3,854		Total.....		5,744	1,818	3,926
Sept. 30....	12-1/8%-F Note	9/30/80	3,369	339	3,030	2008					
Nov. 15....	16%-L Note	8/17/81	5,780	1,150	4,630	Aug. 15, 03-08	8-3/8% Bond	8/15/78	2,103	748	1,355
Dec. 31....	14%-N Note	12/31/80	3,620	259	3,361	Nov. 15, 03-08	8-3/4% Bond	11/15/78	5,230	1,611	3,619
	Total.....		48,253	10,459	37,794		Total.....		7,333	2,359	4,974
1985						2009					
Feb. 15....	8%-A Note	2/15/78	4,203	1,448	2,755	May 15, 04-09	9-1/8% Bond	5/15/79	4,606	725	3,881
Mar. 3....	14-3/8%-D Note	3/03/80	2,719	261	2,458	Nov. 15, 04-09	10-3/8% Bond	11/15/79	4,201	820	3,381
Mar. 31....	13-3/8%-C Note	3/31/81	3,786	358	3,428		Total.....		8,807	1,545	7,262
May 15....	10-3/8%-C Note	12/04/79	2,539	38	2,501	2010					
May 15....	3-1/4% Bond	6/03/58	604	172	432	Feb. 15, 05-10	11-3/4% Bond	2/15/80	2,447	815	1,632
May 15, 75-85	4-1/4% Bond	4/05/60	917	347	570	May 15, 05-10	10% Bond	5/15/80	2,987	1,070	1,917
June 30....	14%-N Note	6/30/81	3,393	190	3,203	Nov. 15, 05-10	12-3/4% Bond	11/17/80	4,736	526	4,210
Aug. 15....	8-1/4%-B Note	8/15/78	4,837	1,424	3,413		Total.....		10,370	2,411	7,959
Aug. 15....	9-5/8%-E Note	6/05/80	3,293	79	3,214	2011					
Nov. 15....	11-3/4%-F Note	9/03/80	3,087	5	3,082	May 15, 06-11	13-7/8% Bond	5/15/81	4,608	669	3,939
	Total.....		29,378	4,522	24,856						
1986											
Feb. 15....	13-1/2%-C Note	12/08/80	3,188	17	3,171						
May 15....	7-3/4%-D Note	3/4/81	3,460	22	3,438						
May 15....	7-7/8%-A Note	5/17/76	5,219	1,158	4,061						
Aug. 15....	8%-R Note	8/16/76	9,515	2,000	7,515						
Nov. 15....	6-1/8% Bond	11/15/71	1,196	864	332						

Source: Monthly Statement of the Public Debt of the United States, and Office of Government Financing in the Office of the Secretary.

1/ Beginning with February 1969 Treasury Bulletin, the definition of

U.S. Government accounts and all other investors is in conformity with the unified budget concept.

\* Less than \$500,000, n.a. Not available.

## PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Description of new issue					Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Issue date	Maturity date	Number of days to maturity <u>1/</u>	Amount of bids tendered	Total amount	On competitive basis <u>2/</u>	On noncompetitive basis <u>3/</u>			
Regular weekly: (13-week and 26-week)									
1981-May 7.....	1981-Aug. 6	91	9,015.1	4,070.3	3,994.5	1,075.8	4,376.0	55,200.4	
		192	9,025.7	4,087.6	3,114.9	972.7	4,052.9	110,106.3	
	14.....	Aug. 13	91	9,376.9	4,053.1	3,911.3	1,411.7	4,593.1	54,959.4
		Nov. 12	192	6,792.0	4,054.7	3,063.7	1,011.0	4,039.0	110,121.0
21.....	Aug. 20	91	6,690.0	4,050.4	3,940.9	1,109.5	4,361.5	54,567.3	
	Nov. 19	192	7,364.0	4,056.3	3,097.5	958.9	4,035.7	110,141.7	
28.....	Aug. 27	91	9,139.3	4,044.5	3,176.3	912.1	4,330.0	54,361.8	
	Nov. 27	193	7,739.9	4,036.8	3,397.2	639.6	4,215.0	109,963.5	
June 4.....	Sept. 3	91	6,735.7	4,066.0	3,993.7	1,050.1	4,323.9	53,981.9	
	Dec. 3	192	6,678.1	4,061.2	3,259.3	782.6	4,334.1	109,963.5	
11.....	Sept. 10	91	7,560.5	4,031.7	3,019.9	1,011.9	4,319.3	53,895.3	
	Dec. 10	192	6,701.7	4,024.7	3,307.0	717.6	4,037.9	109,649.7	
18.....	Sept. 17	91	7,967.5	4,073.9	3,115.0	958.8	4,351.9	53,317.2	
	Dec. 17	192	7,422.3	4,070.4	3,384.2	636.7	4,124.5	109,548.1	
25.....	Sept. 24	91	6,656.5	4,017.5	3,217.9	799.6	4,316.4	53,020.6	
	Dec. 24	192	7,933.1	4,074.7	3,475.7	569.5	4,034.1	109,536.2	
July 2.....	Oct. 1	91	9,460.7	4,036.9	3,336.4	990.4	4,332.9	52,732.3	
	Dec. 31	192	9,899.3	4,029.2	3,457.8	575.4	4,252.6	109,309.9	
9.....	Oct. 9	91	7,409.9	4,029.5	3,112.6	916.9	4,331.9	51,330.9	
	1982-Jan. 7	192	7,054.1	4,039.0	3,155.1	884.9	4,261.9	109,106.0	
16.....	1981-Oct. 15	91	7,795.0	4,037.5	3,060.1	997.6	4,033.9	51,631.4	
	1982-Jan. 14	193	9,635.6	4,058.3	3,067.9	1,015.4	4,336.4	109,899.9	
23.....	1981-Oct. 22	91	7,039.7	4,025.8	3,069.7	975.9	4,033.2	51,635.8	
	1982-Jan. 21	192	7,456.9	4,060.1	3,107.6	948.9	4,325.9	109,928.9	
30.....	1981-Oct. 29	91	9,532.4	4,376.7	3,399.4	926.9	4,033.1	52,728.9	
	1982-Jan. 29	192	7,539.4	4,364.1	3,412.6	931.5	4,330.4	109,557.0	
Aug. 6.....	1981-Nov. 5	91	6,910.6	4,333.3	3,393.4	940.9	4,070.3	52,991.9	
	1982-Feb. 4	192	7,408.9	4,365.9	3,467.7	879.7	4,334.4	109,568.4	
13.....	1981-Nov. 12	91	9,702.9	4,339.7	3,365.7	976.0	4,064.1	53,288.5	
	1982-Feb. 11	192	9,104.9	4,350.1	3,391.1	959.0	4,409.5	109,619.0	
20.....	1981-Nov. 19	91	9,772.7	4,536.7	3,621.7	915.0	4,050.4	53,776.8	
	1982-Feb. 19	192	9,691.5	4,566.7	3,704.9	861.6	4,333.5	109,621.7	
27.....	1981-Nov. 27	92	9,360.4	4,525.9	3,659.1	966.7	4,066.5	54,256.1	
	1982-Feb. 25	192	9,890.9	4,539.0	3,610.9	929.1	4,336.3	109,826.4	
52-weeks:									
1980-July 22.....	1981-July 16	359	6,333.9	4,005.4	3,906.1	99.7	3,399.6	50,744.7	
Aug. 19.....	Aug. 13	359	6,459.0	4,008.7	3,905.3	103.4	3,545.2	51,208.1	
Sept. 16.....	Sept. 10	359	5,720.9	4,007.7	3,966.6	161.6	3,556.3	51,559.0	
Oct. 14.....	Oct. 8	359	9,099.9	4,009.9	3,966.6	160.0	3,453.7	53,233.5	
Nov. 6.....	Nov. 5	364	6,562.0	3,963.7	3,769.0	214.3	3,902.7	52,291.4	
Dec. 4.....	Dec. 3	366	7,682.4	4,513.7	4,261.2	252.0	4,133.1	53,661.5	
1981-Jan. 2.....	Dec. 31	363	6,121.0	4,517.9	4,261.5	256.3	4,019.4	53,160.9	
29.....	1982-Jan. 28	364	9,468.6	4,684.1	4,261.6	422.5	3,989.6	53,956.4	
	Feb. 25	364	6,909.9	4,685.4	4,101.1	166.3	4,020.4	53,101.4	
Feb. 26.....	Mar. 25	364	8,799.7	4,692.0	4,431.9	250.1	4,016.2	53,267.1	
Mar. 26.....	Apr. 22	366	9,103.1	4,690.2	4,033.1	227.1	4,013.9	53,011.5	
Apr. 23.....	May 20	366	9,032.6	4,011.5	3,732.4	279.1	4,004.9	53,019.0	
May 21.....	June 17	359	7,103.9	4,009.9	3,937.6	172.2	4,001.1	53,036.7	
June 18.....	July 15	364	9,533.0	4,011.7	3,866.5	164.3	4,005.4	53,942.1	
July 16.....	Aug. 12	359	7,913.9	4,511.0	4,295.6	215.4	4,099.7	56,466.4	
Cash Management:									
Aug. 4.....	Aug. 27	23	9,795.0	3,000.5	-	-	-	-	

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills - Continued

		On total bids accepted		On competitive bids accepted			
Issue date		Average price per hundred <sup>4</sup>	Equivalent average rate <u>4/</u>	High		Low	
				Price per hundred	Equivalent rate <u>4/</u>	Price per hundred	Equivalent rate <u>4/</u>
<b>Regular weekly:</b>							
1981-May	7.....	95.965	15.963	95.994	15.969	95.943	16.050
		92.364	15.104	<u>5/</u> 92.417	14.990	92.321	15.189
	14.....	95.846	16.434	95.867	16.350	95.837	16.469
		92.148	15.531	92.193	15.442	92.130	15.567
	21.....	95.967	16.036	<u>6/</u> 95.996	15.990	95.924	16.125
		92.404	15.075	<u>7/</u> 92.443	14.949	92.367	15.098
	28.....	95.766	16.750	<u>9/</u> 95.799	16.695	95.748	16.821
		92.032	15.675	<u>9/</u> 92.080	15.580	92.016	15.706
June	4.....	96.093	15.456	96.183	15.100	96.059	15.591
		92.674	14.491	92.796	14.250	92.618	14.602
	11.....	96.213	14.981	96.237	14.987	96.195	15.053
		92.922	14.000	92.977	13.892	92.891	14.062
	18.....	96.600	13.451	96.696	13.071	96.578	13.539
		93.249	13.356	93.302	13.249	93.226	13.399
	25.....	96.376	14.336	<u>10/</u> 96.438	14.091	96.341	14.475
		92.953	13.939	93.028	13.791	92.925	13.995
July	2.....	96.494	13.909	96.512	13.700	96.467	13.977
		93.114	13.620	<u>11/</u> 93.126	13.507	93.105	13.639
	9.....	96.360	14.400	96.392	14.273	96.347	14.451
		92.897	14.050	<u>12/</u> 92.927	13.991	92.882	14.089
	16.....	96.320	14.558	<u>13/</u> 96.330	14.483	96.304	14.622
		92.806	14.230	<u>13/</u> 92.821	14.200	92.793	14.256
	23.....	96.064	15.563	<u>15/</u> 96.115	15.290	96.031	15.702
		92.256	15.318	<u>16/</u> 92.295	15.241	92.233	15.363
	30.....	96.102	15.065	<u>17/</u> 96.222	14.966	96.183	15.100
		92.523	14.789	92.574	14.690	92.503	14.829
Aug.	6.....	96.038	15.674	<u>18/</u> 96.095	15.449	96.006	15.800
		92.128	15.571	<u>19/</u> 92.235	15.359	92.087	15.652
	13.....	96.140	15.235	<u>20/</u> 96.163	15.179	96.141	15.266
		92.355	15.122	92.367	15.098	92.347	15.138
	20.....	96.030	15.706	<u>21/</u> 96.069	15.551	96.010	15.785
		92.091	15.645	<u>22/</u> 92.141	15.545	92.079	15.696
	27.....	95.954	15.933	<u>23/</u> 95.996	15.797	95.943	15.825
		91.985	15.953	<u>24/</u> 91.994	15.936	91.972	15.880
<b>2-weeks:</b>							
1980-July	22.....	92.352	7.660	92.411	7.610	92.271	7.751
Aug.	19.....	91.062	9.963	91.124	9.901	91.029	9.996
Sept.	16.....	90.061	9.967	90.137	9.900	90.000	10.028
Oct.	14.....	98.905	11.136	99.046	11.095	98.875	11.156
Nov.	9.....	97.965	12.219	97.996	12.169	97.967	12.296
Dec.	9.....	96.592	13.261	96.623	13.230	96.556	13.296
1981-Jan.	2.....	97.935	12.075	<u>25/</u> 97.991	11.920	97.999	12.300
	9.....	96.922	13.033	96.866	12.990	96.793	13.062
Feb.	26.....	97.057	12.901	<u>26/</u> 97.130	12.720	96.977	12.880
Mar.	9.....	99.391	11.481	<u>27/</u> 99.453	11.420	99.376	11.546
Apr.	23.....	96.965	12.991	96.916	12.940	96.816	13.039
May	21.....	95.215	14.623	95.306	14.533	95.157	14.680
June	19.....	96.709	13.166	<u>29/</u> 96.765	13.000	96.676	13.178
July	16.....	96.112	13.735	96.159	13.690	96.087	13.760
Aug.	13.....	95.296	14.542	<u>30/</u> 95.380	14.450	95.239	14.609
<b>Cash management:</b>							
Aug.	4.....	98.965	16.700	99.070	15.991	98.953	16.388

Source: Monthly Statement of the Public Debt of the United States and Allotments.

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.
- 2/ For bills issued on or after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.
- 3/ For 13-week bills 26-week tender for \$500,000 or less from any one bidder are accepted in full at average prices or accepted competitive bids, for other issues, the corresponding amount is stipulated in each offering announcement.
- 4/ Bank discount basis.
- 5/ Except \$16,000 at 95.811, \$1,105,000 at 92.447 and \$500,000 at 92.436.
- 6/ Except \$2,435,000 at 96.010.
- 7/ Except \$2,325,000 at 92.601.
- 8/ Except \$390,000 at 95.904.
- 9/ Except \$50,000 at 92.120.
- 10/ Except \$15,000 at 90.066.
- 11/ Except \$51,000 at 93.130.
- 12/ Except \$840,000 at 92.951.

- 13/ Except \$730,000 at 96.371.
- 14/ Except \$40,000 at 92.826.
- 15/ Except \$10,000 at 96.250, \$100,000 at 96.221, \$4,090,000 at 96.173, and \$100,000 at 96.150.
- 16/ Except \$8,405,000 at 92.313.
- 17/ Except \$170,000 at 96.230.
- 18/ Except \$1,300,000 at 96.322, \$25,000 at 96.200, and \$390,000 at 96.112.
- 19/ Except \$20,000 at 92.500 and \$550,000 at 92.275.
- 20/ Except \$10,000 at 96.173.
- 21/ Except \$1,000,000 at 96.243, \$1,000,000 at 96.242, \$1,000,000 at 96.241, and \$1,000,000 at 96.197.
- 22/ Except \$1,000,000 at 92.770, \$1,000,000 at 92.745, \$1,000,000 at 92.760, \$1,000,000 at 92.755, and \$30,000 at 92.455.
- 23/ Except \$20,000 at 96.050.
- 24/ Except \$100,000 at 92.012 and \$200,000 at 92.002.
- 25/ Except \$500,000 at 89.070.
- 26/ Except \$11,100,000 at 92.159, \$100,000 at 92.158, \$100,000 at 92.156, and \$500,000 at 92.140.
- 27/ Except \$5,000 at 95.436 and \$5,000 at 94.436.
- 28/ Except \$265,000 at 96.066.
- 29/ Except \$10,000 at 96.000, \$100,000 at 95.750, \$200,000 at 95.670, and \$300,000 at 95.515.



## PUBLIC DEBT OPERATIONS

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills <sup>1/</sup>

(Dollar amounts in millions)

Description of issue				Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>1/</sup> (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity					
1980-Aug. 7.....	1980-Nov. 6	91		\$6,127	\$4,050	9.978	r\$1,307
	1981-Feb. 5	182		7,833	4,017	9.967	
14.....	1980-Nov. 13	91		7,145	4,026	9.723	r1,209
	1981-Feb. 12	182		6,501	3,927	9.991	
21.....	1980-Nov. 20	91		5,925	3,924	9.411	r916
	1981-Feb. 19	182		5,806	3,816	9.765	
28.....	1980-Nov. 28	92		7,775	3,936	10.026	r919
	1981-Feb. 26	182		7,971	3,910	10.250	
Sept. 4.....	1980-Dec. 4	91		6,717	3,837	10.123	r446
	1981-Mar. 5	182		7,117	3,937	10.250	
11.....	1980-Dec. 11	91		6,689	3,919	10.060	r1,506
	1981-Mar. 12	182		6,955	3,853	10.236	
18.....	1980-Dec. 18	91		6,808	3,837	10.438	r409
	1981-Mar. 19	182		6,100	3,830	10.975	
25.....	1980-Dec. 26	92		6,687	3,926	10.459	r735
	1981-Mar. 26	182		6,129	3,816	10.926	
Oct. 2.....	Jan. 2	92		6,291	3,909	11.526	r453
	Apr. 2	182		5,996	4,019	11.719	
9.....	Jan. 8	91		6,164	3,938	11.296	r408
	Apr. 9	182		7,205	3,943	11.140	
16.....	Jan. 15	91		6,659	3,957	11.339	r336
	Apr. 16	182		6,919	3,965	11.280	
23.....	Jan. 22	91		6,395	3,931	11.416	r269
	Apr. 23	182		7,597	3,935	11.609	
30.....	Jan. 29	91		7,739	3,917	12.132	r276
	Apr. 30	182		5,894	3,907	12.295	
Nov. 6.....	Feb. 5	91		7,395	4,023	13.366	r669
	May 7	182		7,993	4,026	13.268	
13.....	Feb. 12	91		6,325	4,023	13.516	r576
	May 14	182		6,411	4,038	13.231	
20.....	Feb. 19	91		8,332	3,996	14.309	r702
	May 21	182		9,366	4,016	13.917	
28.....	Feb. 26	90		9,390	4,036	14.384	r675
	May 28	181		9,592	4,215	14.031	
Dec. 4.....	Mar. 5	91		6,991	4,517	14.650	r1,236
	June 6	182		7,224	4,363	14.556	
11.....	Mar. 12	91		9,366	4,028	14.336	1,639
	June 11	182		7,756	4,039	15.609	
18.....	Mar. 19	91		7,971	4,212	16.667	r600
	June 18	182		9,277	4,126	15.423	
26.....	Mar. 26	90		6,839	4,037	16.992	r766
	June 25	181		5,503	4,036	15.932	
1981-Jan. 2.....	Apr. 2	90		9,226	4,303	13.909	636
	July 2	181		6,993	4,253	13.611	
8.....	Apr. 9	91		7,326	4,262	14.601	r510
	July 9	182		6,759	4,262	13.195	
15.....	Apr. 16	91		6,692	4,332	15.317	r696
	July 16	182		6,866	4,336	14.229	
22.....	Apr. 23	91		9,316	4,327	15.595	r716
	July 23	182		9,369	4,326	14.472	
29.....	Apr. 30	91		9,663	4,339	15.199	r739
	July 30	182		9,916	4,340	14.121	
Feb. 5.....	May 7	91		9,945	4,376	14.657	r672
	Aug. 6	182		9,566	4,366	13.735	
12.....	May 14	91		9,900	4,493	15.397	r1,033
	Aug. 13	182		7,572	4,500	14.430	
19.....	May 21	91		9,797	4,461	15.665	r996
	Aug. 20	182		9,216	4,463	14.760	
26.....	May 28	91		9,569	4,330	14.193	r701
	Aug. 27	182		9,426	4,336	13.611	
Mar. 5.....	June 6	91		9,239	4,325	14.666	r106
	Sept. 3	182		10,096	4,419	14.133	
12.....	June 11	91		9,365	4,419	13.997	r812
	Sept. 10	182		7,696	4,375	13.422	
19.....	June 18	91		9,760	4,352	12.759	r729
	Sept. 17	182		7,213	4,427	12.996	
26.....	June 25	91		9,969	4,314	12.696	200
	Sept. 24	182		7,662	4,317	12.275	
Apr. 2.....	July 2	91		7,699	4,323	12.501	r326
	Oct. 1	182		7,192	4,313	12.079	
9.....	July 9	91		9,197	4,332	13.150	r476
	Oct. 8	182		6,665	4,322	11.293	
16.....	July 16	91		9,025	4,336	13.293	r-113
	Oct. 15	182		9,025	4,336	11.293	
23.....	July 23	91		7,513	4,333	13.556	r-190
	Oct. 22	182		7,101	4,339	13.621	
30.....	July 30	91		7,593	4,323	14.190	-192
	Oct. 29	182		9,616	4,330	14.062	

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills <sup>1/</sup> - Continued

(Dollar amounts in millions)

Description of issue		Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>1/</sup> (Percent)	New money increase, or decrease (-)
Issue date							
1981-May	7.....	1981-Aug., 6	91	89,015	84,070	15,963	
		Nov., 5	192	9,026	4,098	15,104	-8264
	14.....	Nov., 13	91	9,377	4,063	16,434	
		Nov., 12	182	6,793	4,055	15,531	-423
	21.....	Nov., 20	91	6,690	4,050	16,035	
		Nov., 19	182	7,365	4,056	15,025	-290
	28.....	Aug., 27	91	8,139	4,045	16,250	
		Nov., 22	193	7,740	4,037	15,675	-464
June	4.....	Sept., 3	91	6,735	4,064	15,456	
		Dec., 3	182	6,678	4,041	14,491	-592
	11.....	Sept., 10	91	7,541	4,037	14,891	
		Dec., 10	192	6,702	4,025	14,000	-300
	18.....	Sept., 17	91	7,947	3,976	13,451	
		Dec., 17	182	7,522	4,020	13,356	-482
	25.....	Sept., 24	91	6,657	4,019	14,336	
		Dec., 24	192	7,033	4,024	13,930	-306
July	7.....	Oct., 1	91	9,460	4,035	13,900	
		Dec., 31	191	9,808	4,028	13,620	-512
	9.....	Oct., 8	91	7,300	4,020	14,400	
		1982-Jan., 7	182	7,044	4,039	14,050	-505
	16.....	1981-Oct., 13	91	7,795	4,039	14,550	
		1982-Jan., 14	182	8,636	4,058	14,230	-274
	23.....	1981-Oct., 22	91	7,020	4,026	15,563	
		1982-Jan., 22	182	7,452	4,040	15,312	-293
	30.....	1981-Oct., 29	91	9,542	4,326	15,065	
		1982-Jan., 29	182	7,430	4,364	14,799	317
Aug.	6.....	1981-Nov., 5	91	6,911	4,333	15,374	
		1982-Feb., 4	192	7,409	4,366	15,571	274
	13.....	1981-Nov., 12	91	9,703	4,360	15,235	
		1982-Feb., 11	192	9,210	4,350	15,122	147
	20.....	1981-Nov., 19	91	9,773	4,532	15,206	
		1982-Feb., 18	182	9,691	4,566	15,665	689
	27.....	1981-Nov., 27	92	9,169	4,526	15,832	
		1982-Feb., 25	192	9,901	4,539	15,983	684

Source: See Table PDO-2.

<sup>1/</sup> Equivalent average rate on bank discount basis. r. Revised.

## PUBLIC DEBT OPERATIONS

Table PDO-4. - Offerings of Public Marketable Securities Other than  
Regular Weekly Treasury Bills

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities <u>1/</u>		Period to final maturity (year, months, days) <u>2/</u>	Amount of sub- scriptions tendered		Amount issued <u>3/</u>		Allotment ratio
					Cash	Exchange	For cash	In exchange <u>4/</u>	
7/31/79	8/15/79	9%	Note	- 8/15/82-L	3y		6,784	775	5/
8/01/79	8/15/79	9%	Note	- 2/15/87-B-Reopening	7y	6m	5,367 p	500	6/
8/02/79	8/15/79	9-1/8%	Bond	- 5/15/2004-09-Reopening	29y	9m	3,137 p	396	7/
8/15/79	8/21/79	9.189%	Bill	- 8/19/80		364d	5,735	-	
8/22/79	8/31/79	9-5/8%	Note	- 8/31/81-W	2y		6,993	456	8/
8/28/79	9/05/79	9-1/4%	Note	- 5/15/84-C	4y	8m	5,393	-	9/
8/30/79	9/04/79	10.286%	Bill	- 9/18/79-Reopening		14d	6,083	-	
9/12/79	9/18/79	9.893%	Bill	- 9/16/80		364d	5,757	-	
10/03/79	10/09/79	10-1/8%	Note	- 9/30/81-X	2y		5,636	-	10/
10/04/79	10/10/79	9-3/4%	Note	- 9/30/83-F	4y		4,489	-	11/
10/10/79	10/16/79	11.508%	Bill	- 10/14/80		364d	6,382	-	
10/11/79	10/18/79	10-1/8%	Bond	- 11/15/94	15y	1m	2,515	-	12/
10/23/79	10/31/79	12-5/8%	Note	- 10/31/81-Y	2y		6,860	-	13/
10/30/79	11/15/79	11-5/8%	Note	- 5/15/83-G	3y	6m	6,918	-	14/
10/31/79	11/15/79	10-3/4%	Note	- 11/15/89-B	10y		3,418 p	-	15/
11/01/79	11/15/79	10-3/8%	Bond	- 11/15/2004-09	30y		3,283	-	16/
11/07/79	11/09/79	12.583%	Bill	- 4/24/80-Reopening		167d	3,162	-	
11/07/79	11/13/79	11.810%	Bill	- 11/6/80		359d	6,208	-	
11/21/79	11/30/79	12-1/8%	Note	- 11/30/81-Z	2y		7,647	-	17/
11/27/79	12/04/79	10-3/8%	Note	- 5/15/85-C	5y	6m	3,545	-	18/
11/28/79	12/03/79	11.646%	Bill	- 4/24/80-Reopening		143d	5,633	-	
12/05/79	12/11/79	10.818%	Bill	- 12/4/80		359d	8,205	-	
12/06/79	12/10/79	11.738%	Bill	- 5/15/80-Reopening		157d	6,586	-	
12/19/79	12/31/79	11-3/8%	Note	- 12/31/81-AR	2y		8,435	-	19/
12/20/79	12/31/79	10-1/2%	Note	- 12/31/83-H	4y		4,118 p	-	20/
1/02/80	1/08/80	11.040%	Bill	- 1/2/81		360d	6,322 p	-	
1/03/80	1/10/80	10-1/2%	Bond	- 2/15/95	15y	1m	3,724 p	-	21/
1/23/80	1/31/80	11-1/2%	Note	- 1/31/82-N	2y		8,071 p	-	22/
1/30/80	2/05/80	11.211%	Bill	- 1/29/81		359d	5,936 p	-	
2/05/80	2/15/80	11-7/8%	Note	- 8/15/83-J	3y	6m	7,518 p	-	23/
2/06/80	2/15/80	12%	Note	- 5/15/87-C	7y	3m	4,690 p	-	24/
2/07/80	2/15/80	11-3/4%	Bond	- 2/15/2005-10	30y		4,635 p	-	25/
2/20/80	2/29/80	13-7/8%	Note	- 2/28/82-P	2y		8,644 p	-	26/
2/26/80	3/03/80	14-3/8%	Note	- 5/15/85-D	5y	2-1/2m	4,824 p	-	27/
2/27/80	3/04/80	13.527%	Bill	- 2/26/81		359d	6,293 p	-	
3/04/80	3/05/80	15.296%	Bill	- 4/17/80-Reopening		43d	9,564 p	-	
3/20/80	3/25/80	16.122%	Bill	- 5/1/80-Reopening		37d	8,499 p	-	
3/20/80	3/31/80	15%	Note	- 3/31/82-Q	2y		6,907 p	-	28/
3/25/80	3/31/80	14-1/4%	Note	- 3/31/84-D	4y		6,508 p	-	29/
3/27/80	4/03/80	16.855%	Bill	- 6/19/80-Reopening		77d	13,901 p	-	
4/01/80	4/07/80	15.714%	Bill	- 6/26/80-Reopening		80d	12,940 p	-	
4/02/80	4/08/80	12-5/8%	Bond	- 5/15/95	15y	1m	3,875 p	-	30/
4/22/80	4/30/80	11-3/8%	Note	- 4/30/82-R	2y		9,509 p	-	31/
4/23/80	4/29/80	10.440%	Bill	- 4/23/81		359d	6,606 p	-	
5/06/80	5/15/80	9-1/4%	Note	- 8/15/83-K	3y	3m	10,212 p	-	32/
5/07/80	5/15/80	10-3/4%	Note	- 11/15/89-B-Reopening	9y	6m	3,992 p	-	33/
5/08/80	5/15/80	10%	Bond	- 5/15/2005-10	30y		3,648 p	-	34/
5/21/80	5/27/80	8.341%	Bill	- 5/21/81		359d	6,733 p	-	
5/27/80	5/29/80	8.072%	Bill	- 6/17/80		19d	8,150 p	-	
5/30/80	5/30/80	9.720%	Bill	- 6/12/80-Reopening		13d	9,317 p	-	
6/02/80	6/03/80	10.260%	Bill	- 6/5/80-Reopening		2d	7,559 p	-	
6/02/80	6/04/80	9-3/8%	Note	- 5/31/82-S	2y		7,007 p	-	35/
6/03/80	6/05/80	9-5/8%	Note	- 8/15/85-E	5y	2-1/2m	5,650 p	-	36/
6/18/80	6/24/80	7.491%	Bill	- 6/18/81		359d	7,339 p	-	
6/19/80	6/30/80	8-5/8%	Note	- 6/30/82-T	2y		9,200 p	-	37/
6/24/80	6/30/80	8-7/8%	Note	- 6/30/84-E	4y		6,546 p	-	38/
7/02/80	7/09/80	10-3/8%	Bond	- 5/15/95	14y	10m	4,766 p	-	39/
7/16/80	7/22/80	7.669%	Bill	- 7/16/81		359d	6,629 p	-	
7/23/80	7/31/80	8-7/8%	Note	- 7/31/82-U	2y		9,494 p	-	40/
7/29/80	8/04/80	8.498%	Bill	- 9/16/80		43d	9,318 p	-	
8/05/80	8/15/80	9-7/8%	Note	- 11/15/83-L	3y	3m	7,906 p	-	41/
8/06/80	8/15/80	10-3/4%	Note	- 8/15/90-A	10y		4,602 p	-	42/
8/07/80	8/15/80	10-3/8%	Bond	- 11/15/2004-09-Reopening	29y	3m	2,485 p	-	43/
8/13/80	8/19/80	8.963%	Bill	- 8/13/81		359d	6,456 p	-	
8/20/80	9/02/80	11-1/8%	Note	- 8/31/82-V	2y		9,999 p	-	44/
8/27/80	9/03/80	11-3/4%	Note	- 11/15/85-F	5y	2-1/2m	7,433 p	-	45/
9/10/80	9/16/80	9.967%	Bill	- 9/10/81		359d	5,716 p	-	
9/18/80	9/30/80	11-7/8%	Note	- 9/30/82-W	2y		9,626 p	-	46/
9/23/80	9/30/80	12-1/8%	Note	- 9/30/84-F	4y		7,106 p	-	47/
10/07/80	10/14/80	11-1/2%	Bond	- 11/15/95	15y	1m	2,369 p	-	48/
10/08/80	10/14/80	11.136%	Bill	- 10/08/81		359d	8,095 p	-	
10/22/80	10/31/80	12-1/8%	Note	- 10/31/82-X	2y		8,315 p	-	50/
10/30/80	11/06/80	12.219%	Bill	- 11/05/81		364d	6,602 p	-	
11/05/80	11/17/80	13-1/4%	Note	- 5/15/84-G	3y	6m	6,451 p	-	51/
11/06/80	11/17/80	13%	Note	- 11/15/90-B	10y		4,359 p	-	52/
11/07/80	11/17/80	12-3/4%	Bond	- 11/15/2005-10	30y		3,819 p	-	53/
11/12/80	11/17/80	13.885%	Bill	- 12/31/80		44d	12,422 p	-	

## PUBLIC DEBT OPERATIONS

Table PDO-4. - Offerings of Public Marketable Securities Other than  
Regular Weekly Treasury Bills-Continued

Dollar amounts in millions)

Date subscrip- tion books closed or tenders re- ceived	Issue date	Description of securities <u>1/</u>	Period to final maturity (year, months, days) <u>2/</u>	Amount of sub- scriptions tendered		Amount issued <u>3/</u>		Allot- ment ratio
				Cash	Exchange	For cash	In exchange <u>4/</u>	
11/25/80	12/1/80	13-7/8% Note -	11/30/82-Y	2v		9,257 p	-	54/
11/26/80	12/4/80	13.261% Bill -	12/03/81	364d		7,674 p	-	
12/02/80	12/3/80	15.250% Bill -	4/23/81-Reopening	141d		6,368 p	-	
12/03/80	12/8/80	13.1/2% Note -	2/15/86-C	5v	2-1/2m	7,509 p	-	55/
12/16/80	12/31/80	15-1/8% Note -	12/31/82-Z	2v		10,652 p	-	56/
12/18/80	12/31/80	14% Note -	12/31/84-H	4v		9,577 p	-	57/
12/23/80	12/31/80	14.775% Bill -	4/30/81-Reopening	120d		9,227 p	-	
12/23/80	1/2/81	12.074% Bill -	12/31/81	363d		6,111 p	-	
12/30/80	1/6/81	17.033% Bill -	1/22/81-Reopening	16d		6,025 p	-	
12/30/80	1/5/81	12-3/8% Note -	1/15/88-C	7v		6,309 p	-	58/
1/06/81	1/12/81	11-3/4% Bond -	2/15/2001	20v	1m	4,162 p	-	59/
1/21/81	2/02/81	13-5/8% Note -	1/31/83-M	2v		8,775 p	-	60/
1/22/81	1/29/81	13.033% Bill -	1/28/82	364d		8,354 p	-	
2/03/81	2/17/81	13-1/4% Note -	8/15/84-J	3v	6m	61/ 7,719 p	61/ 3,852 p	62/
2/04/81	2/17/81	13% Note -	11/15/90-R-Reopening	9v	9m	4,475 p	-	63/
2/05/81	2/17/81	12-3/4% Bond -	11/15/2005-10-Reopening	29v	9m	5,252 p	-	64/
2/18/81	2/24/81	14.691% Bill -	6/18/81-Reopening	114d		8,635 p	-	
2/19/81	2/26/81	12.801% Bill -	2/25/82	364d		6,780 p	-	
2/24/81	3/02/81	13-7/8% Note -	2/28/81-N	2v		9,819 p	-	65/
2/26/81	3/04/81	13-3/4% Note -	5/15/86-D	5v	2m	7,939 p	-	66/
3/04/81	3/09/81	14.618% Bill -	4/15/81-Reopening	38d		9,397 p	-	
3/18/81	3/31/81	12-5/8% Note -	3/31/83-D	2v		10,073 p	-	67/
3/19/81	3/26/81	11.481% Bill -	3/25/82	364d		8,791 p	-	
3/24/81	3/31/81	13-3/8% Note -	3/31/85-G	4v		6,649 p	-	68/
3/25/81	4/01/81	13.762% Bill -	4/23/81-Reopening	72d		12,438 p	-	
3/26/81	4/02/81	13-3/8% Bond -	5/15/2001	20v	1m	2,900 p	-	69/
3/31/81	4/06/81	13-1/4% Note -	4/15/88-D	7v	1m	5,314 p	-	70/
4/16/81	4/23/81	12.991% Bill -	4/22/82	364d		5,025 p	-	
4/22/81	4/30/81	14-1/2% Note -	4/30/83-D	2v		5,209 p	-	71/
5/05/81	5/15/81	15-3/4% Note -	5/15/84-P	3v		9,584 p	-	72/
5/06/81	5/15/81	14-1/2% Note -	5/15/91-A	10v		4,538 p	-	73/
5/07/81	5/15/81	13-7/8% Bond -	5/15/2006-11	30v		5,025 p	-	74/
5/14/81	5/21/81	14.623% Bill -	5/20/82	364d		8,021 p	-	
5/20/81	6/01/81	15-5/8% Note -	5/31/83-R	2v		9,899 p	-	75/
5/28/81	6/03/81	13-7/8% Note -	11/15/86-F	5v	5m	4,999 p	-	76/
6/02/81	6/05/81	17.946% Bill -	6/25/81-Reopening	20d		13,710 p	-	
6/03/81	6/03/81	18.480% Bill -	6/18/81-Reopening	15d		8,324 p	-	
6/11/81	6/18/81	13.146% Bill -	6/17/82	364d		7,094 p	-	
6/18/81	6/30/81	14-5/8% Note -	6/30/83-S	2v		12,306 p	-	77/
6/23/81	6/30/81	14% Note -	6/30/85-H	4v		7,608 p	-	78/
6/25/81	7/02/81	13-3/8% Bond -	8/15/2001	20v	1m	3,553 p	-	79/
6/30/81	7/07/81	14% Note -	7/15/88-E	7v		5,257 p	-	80/
7/09/81	7/16/81	13.735% Bill -	7/15/82	364d		9,527 p	-	
7/22/81	7/31/81	15-7/8% Note -	7/31/83-T	2v		10,030 p	-	81/
7/31/81	8/04/81	16.200% Bill -	9/22/81-Reopening	23d		9,795 p	-	
8/04/81	8/17/81	16% Note -	11/15/84-L	3v	3m	12,228 p	-	82/
8/05/81	8/17/81	14-7/8% Note -	8/15/91-R	10v		5,466 p	-	83/
8/06/81	8/17/81	13-7/8% Bond -	5/15/2006-11 Reopening	29v	9m	4,739 p	-	84/
8/07/81	8/13/81	14.542% Bill -	8/12/82	364d		7,803 p	-	
8/20/81	8/31/81	16-1/4% Note -	9/31/83-II	2v		10,113 p	-	85/
8/27/81	9/08/81	16-1/8% Note -	11/15/86-F	5v	7m	6,462 p	-	86/
8/28/81	9/01/81	16.313% Bill -	9/17/81-Reopening	16d		9,994 p	-	
9/02/81	9/08/81	17.280% Bill -	9/17/81-Reopening	9d		7,813 p	-	
9/03/81	9/10/81	15.056% Bill -	9/09/82	364d		9,636 p	-	

See footnotes on following page.



## PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-4

Source: Bureau of the Public Debt.

Note: All securities except EA &amp; EO notes were sold at auction through competitive and noncompetitive bidding.

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) of accepted bids. Other securities issued at par except those sold at auction. 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/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Yields accepted ranged from 9.03% (price 99.923) up to 9.07% (price 99.820) with the average at 9.06% (price 99.845).
- 6/ Prices accepted ranged from 100.07 (yield 8.99%) down to 99.96 (yield 9.01%) with the average at 100.00 (yield 9.00%).
- 7/ Prices accepted ranged from 102.36 (yield 8.89%) down to 101.99 (yield 8.93%) with the average at 102.13 (yield 8.92%).
- 8/ Yields accepted ranged from 9.60% (price 100.045) up to 9.66% (price 99.938) with the average at 9.65% (price 99.955).
- 9/ Yields accepted ranged from 9.23% (price 99.997) up to 9.27% (price 99.848) with the average at 9.25% (price 99.922).
- 10/ Yields accepted ranged from 10.20% (price 99.869) up to 10.22% (price 99.834) with the average at 10.21% (price 99.851).
- 11/ Yields accepted ranged from 9.75% (price 100.000) up to 9.81% (price 99.806) with the average at 9.79% (price 99.871).
- 12/ Yields accepted ranged from 10.10% (price 100.155) up to 10.25% (price 99.013) with the average at 10.17% (price 99.620).
- 13/ Yields accepted ranged from 12.55% (price 100.129) up to 12.69% (price 99.888) with the average at 12.66% (price 99.940).
- 14/ Yields accepted ranged from 11.62% (price 100.014) up to 11.64% (price 99.958) with the average at 11.64% (price 99.958).
- 15/ Yields accepted ranged from 10.70% (price 100.303) up to 10.79% (price 99.759) with the average at 10.75% (price 100.000).
- 16/ Yields accepted ranged from 10.39% (price 99.863) up to 10.48% (price 99.045) with the average at 10.44% (price 99.407).
- 17/ Yields accepted ranged from 12.18% (price 99.905) up to 12.26% (price 99.767) with the average at 12.24% (price 99.801).
- 18/ Yields accepted ranged from 10.28% (price 100.389) up to 10.49% (price 99.532) with the average at 10.40% (price 99.898).
- 19/ Yields accepted ranged from 11.42% (price 99.922) up to 11.44% (price 99.887) with the average at 11.43% (price 99.904).
- 20/ Yields accepted ranged from 10.38% (price 100.353) up to 10.60% (price 99.681) with the average at 10.52% (price 99.936).
- 21/ Yields accepted ranged from 10.58% (price 99.352) up to 10.61% (price 99.130) with the average at 10.60% (price 99.204).
- 22/ Yields accepted ranged from 11.50% (price 100.000) up to 11.53% (price 99.948) with the average at 11.52% (price 99.965).
- 23/ Yields accepted ranged from 11.87% (price 100.014) up to 12.00% (price 99.651) with the average at 11.88% (price 99.707).
- 24/ Yields accepted ranged from 11.98% (price 99.932) up to 12.05% (price 99.599) with the average at 12.02% (price 99.742).
- 25/ Yields accepted ranged from 11.78% (price 99.754) up to 11.87% (price 99.021) with the average at 11.84% (price 99.264).
- 26/ Yields accepted ranged from 13.91% (price 99.941) up to 14.00% (price 99.788) with the average at 13.98% (price 99.822).
- 27/ Yields accepted ranged from 14.20% (price 100.443) up to 14.50% (price 99.365) with the average at 14.39% (price 99.758).
- 28/ Yields accepted ranged from 14.94% (price 100.101) up to 15.07% (price 99.883) with the average at 15.01% (price 99.983).
- 29/ Yields accepted ranged from 14.20% (price 100.149) up to 14.33% (price 99.763) with the average at 14.29% (price 99.881).
- 30/ Yields accepted ranged from 12.60% (price 100.092) up to 12.72% (price 99.293) with the average at 12.69% (price 99.492).
- 31/ Yields accepted ranged from 11.41% (price 99.939) up to 11.46% (price 99.852) with the average at 11.44% (price 99.887).
- 32/ Yields accepted ranged from 9.28% (price 99.816) up to 9.35% (price 99.623) with the average at 9.32% (price 99.706).
- 33/ Price accepted ranged from 106.10 (yield 9.75%) down to 104.84 (yield 9.95%) with the average at 105.27 (yield 9.88%).
- 34/ Yields accepted ranged from 10.08% (price 99.248) up to 10.18% (price 98.322) with the average at 10.12% (price 98.876).
- 35/ Yields accepted ranged from 9.29% (price 100.151) up to 9.40% (price 99.956) with the average at 9.37% (price 100.009).
- 36/ Yields accepted ranged from 9.56% (price 100.177) up to 9.69% (price 99.654) with the average at 9.66% (price 99.775).
- 37/ Yields accepted ranged from 8.55% (price 100.135) up to 8.65% (price 99.955) with the average at 8.63% (price 99.991).
- 38/ Yields accepted ranged from 8.94% (price 99.785) up to 9.01% (price 99.555) with the average at 8.99% (price 99.621).
- 39/ Yields accepted ranged from 10.40% (price 99.813) up to 10.44% (price 99.515) with the average at 10.42% (price 99.664).
- 40/ Yields accepted ranged from 8.92% (price 99.919) up to 9.00% (price 99.776) with the average at 8.97% (price 99.830).
- 41/ Yields accepted ranged from 9.85% (price 99.955) up to 9.90% (price 99.818) with the average at 9.88% (price 99.871).
- 42/ Yields accepted ranged from 10.73% (price 100.121) up to 10.85% (price 99.399) with the average at 10.81% (price 99.639).
- 43/ Prices accepted ranged from 97.40 (yield 10.66%) down to 96.18 (yield 10.80%) with the average at 96.91 (yield 10.71%).
- 44/ Yields accepted ranged from 11.18% (price 99.904) up to 11.26% (price 99.765) with the average at 11.24% (price 99.799).

- 45/ Yields accepted ranged from 11.69% (price 100.103) up to 11.78% (price 99.759) with the average at 11.76% (price 99.835).
- 46/ Yields accepted ranged from 11.85% (price 100.043) up to 11.96% (price 99.853) with the average at 11.93% (price 99.905).
- 47/ Yields accepted ranged from 12.05% (price 100.233) up to 12.15% (price 99.923) with the average at 12.13% (price 99.985).
- 48/ Yields accepted ranged from 11.48% (price 100.088) up to 11.75% (price 98.197) with the average at 11.61% (price 99.171).
- 49/ As a result of correcting an overstatement by a Federal Reserve Bank of the amount of noncompetitive tenders received, the total amount of accepted tenders was changed from \$4,500 million to \$4,315 million. Neither the average yield nor the amount or range of competitive tenders was affected.
- 50/ Yields accepted ranged from 12.19% (price 99.889) up to 12.26% (price 99.767) with the average at 12.24% (price 99.801).
- 51/ Yields accepted ranged from 13.09% (price 100.438) up to 13.40% (price 99.592) with the average at 13.31% (price 99.837).
- 52/ Yields accepted ranged from 12.95% (price 100.276) up to 13.12% (price 99.342) with the average at 13.07% (price 99.616).
- 53/ Yields accepted ranged from 12.69% (price 100.461) up to 12.87% (price 99.090) with the average at 12.81% (price 99.543).
- 54/ Yields accepted ranged from 13.91% (price 99.941) up to 14.02% (price 99.755) with the average at 13.99% (price 99.805).
- 55/ Yields accepted ranged from 13.40% (price 100.211) up to 13.54% (price 99.698) with the average at 13.52% (price 99.771).
- 56/ Yields accepted ranged from 15.13% (price 99.992) up to 15.18% (price 99.908) with the average at 15.15% (price 99.958).
- 57/ Yields accepted ranged from 13.93% (price 100.209) up to 14.06% (price 99.821) with the average at 14.03% (price 99.910).
- 58/ Yields accepted ranged from 12.38% (price 99.957) up to 12.50% (price 99.607) with the average at 12.49% (price 99.653).
- 59/ Yields accepted ranged from 11.77% (price 99.787) up to 11.84% (price 99.255) with the average at 11.82% (price 99.607).
- 60/ Yields accepted ranged from 13.65% (price 99.958) up to 13.71% (price 99.856) with the average at 13.69% (price 99.890).
- 61/ As a result of correcting an understatement by a Federal Reserve Bank of the amount of competitive tenders received, the total amounts of tenders received and accepted were increased by \$100 million. The average yield was not affected.
- 62/ Yields accepted ranged from 13.32% (price 99.809) up to 13.40% (price 99.592) with the average at 13.37% (price 99.673).
- 63/ Prices accepted ranged from 100.85 (yield 12.83%) down to 100.25 (yield 12.94%) with the average at 100.50 (yield 12.89%).
- 64/ Prices accepted ranged from 100.81 (yield 12.63%) down to 100.26 (yield 12.70%) with the average at 100.43 (yield 12.68%).
- 65/ Yields ranged from 13.94% (price 99.890) up to 14.00% (price 99.789) with the average at 13.97% (price 99.839).
- 66/ Yields ranged from 13.74% (price 99.865) up to 13.74% (price 99.610) with the average at 13.79% (price 99.683).
- 67/ Yields accepted ranged from 12.61% (price 100.026) up to 12.68% (price 99.905) with the average at 12.65% (price 99.957).
- 68/ Yields accepted ranged from 13.46% (price 99.744) up to 13.51% (price 99.953) with the average at 13.49% (price 99.653).
- 69/ Yields accepted ranged from 13.13% (price 99.870) up to 13.26% (price 98.963) with the average at 13.21% (price 99.310).
- 70/ Yields accepted ranged from 13.24% (price 100.025) up to 13.39% (price 99.355) with the average at 13.34% (price 99.577).
- 71/ Yields accepted ranged from 14.35% (price 100.253) up to 14.63% (price 99.781) with the average at 14.51% (price 99.983).
- 72/ Yields accepted ranged from 15.79% (price 99.907) up to 15.82% (price 99.838) with the average at 15.81% (price 99.861).
- 73/ Yields accepted ranged from 14.44% (price 100.312) up to 14.60% (price 99.482) with the average at 14.56% (price 99.689).
- 74/ Yields accepted ranged from 13.85% (price 100.177) up to 14.01% (price 99.053) with the average at 13.99% (price 99.192).
- 75/ Yields accepted ranged from 15.70% (price 99.809) with the average at 15.72% (price 99.842).
- 76/ Yields accepted ranged from 13.84% (price 100.131) up to 14.02% (price 99.460) with the average at 13.95% (price 99.720).
- 77/ Yields accepted ranged from 14.69% (price 99.891) up to 14.74% (price 99.807) with the average at 14.72% (price 99.840).
- 78/ Yields accepted ranged from 13.98% (price 100.060) up to 14.06% (price 99.821) with the average at 14.04% (price 99.881).
- 79/ Yields accepted ranged from 13.36% (price 100.004) up to 13.49% (price 99.108) with the average at 13.45% (price 99.382).
- 80/ Yields accepted ranged from 13.95% (price 100.199) up to 14.14% (price 99.369) with the average at 14.07% (price 99.674).
- 81/ Yields accepted ranged from 15.88% (price 99.876) with the average at 15.92% (price 99.925).
- 82/ Yields accepted ranged from 15.94% (price 99.870) up to 15.97% (price 99.795) with the average at 15.96% (price 99.820).
- 83/ Yields accepted ranged from 14.93% (price 99.719) up to 15.02% (price 99.762) with the average at 14.98% (price 99.465).
- 84/ Prices accepted ranged from 98.99 (yield 14.00%) down to 98.46 (yield 14.08%) with the average at 98.58 (yield 14.06%).
- 85/ Yields accepted ranged from 16.20% (price 100.083) up to 16.28% (price 99.950) with the average at 16.26% (price 99.903).
- 86/ Yields accepted ranged from 16.05% (price 100.043) up to 16.19% (price 99.561) with the average at 16.14% (price 99.733).

\* Less than \$500,000.

p Preliminary.

## PUBLIC DEBT OPERATIONS

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount  
Other than Advance Refunding Operations

Description of securities				Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate (percent)	Eligible securities exchanged	
1981									
10-1/8%	Note	-	9/30/81-X	10/09/79	\$3,695	\$99,620	10.21	2/	
12-5/8%	Note	-	10/31/81-Y	10/31/79	4,457	99,940	12.66	2/	
7-3/4%	Note	-	11/15/81-B	11/15/74	949	99,628	7.82	5-3/4%	Note - 11/15/74-A
					1,766	99,628	7.92	2/	
					2,715				
				3/19/75	1,762	101.25	7.70	2/	
7%	Note	-	11/15/81-C	10/12/76	2,543	99,641	7.08	2/	
12-1/8%	Note	-	11/30/81-Z	11/30/79	4,894	99,801	12.24	2/	
7-1/4%	Note	-	12/31/81-L	12/07/77	3,452	99,776	7.31	2/	
11-3/8%	Note	-	12/31/81-AB	12/31/79	4,307	99,904	11.43	2/	
1982									
11-1/2%	Note	-	1/31/82-N	1/31/80	4,484	99,965	11.52	2/	
6-3/8%	Note	-	2/15/82	5/15/72	505	100.60	6.34	2/	
6-1/8%	Note	-	2/15/82	1/06/77	2,697	99,699	6.19	2/	
13-7/8%	Note	-	2/28/82-P	2/29/80	4,489	99,822	13.98	2/	
7-7/8%	Note	-	3/31/82-G	3/06/78	2,853	99,928	7.89	2/	
15%	Note	-	3/31/82-O	3/31/80	64,072	99,983	15.01	2/	
11-3/8%	Note	-	4/30/82-R	4/30/80	64,573	99,887	11.44	2/	
8%	Note	-	5/15/82-A	5/15/75	1,233	100.00	8.00	6%	Note - 5/15/75-B
					1,514	100.00	8.00	2/	
					2,747				
7%	Note	-	5/15/82-E	4/04/77	2,613	99,889	7.02	2/	
9-1/4%	Note	-	5/15/82-K	11/15/78	978	99,678	9.36	6%	Note - 11/15/78-B
					2,578	99,678	9.36	2/	
					3,556				
9-3/8%	Note	-	5/31/82-S	6/04/80	64,284	100,009	9.37	2/	
8-1/4%	Note	-	6/30/82-H	6/07/78	2,594	99,991	8.27	2/	
8-5/8%	Note	-	6/30/82-T	6/30/80	65,215	99,991	8.63	2/	
8-7/8%	Note	-	7/31/82-U	7/31/80	65,337	99,830	8.97	2/	
8-1/8%	Note	-	8/15/82-B	8/15/75	902	99,291	8.14	5-7/8%	Note - 8/15/75-C
					2,017				
					7,918				
9%	Note	-	8/15/82-M	8/15/79	3,587	99,845	9.06	2/	
11-1/8%	Note	-	8/31/82-V	9/02/80	65,127	99,799	11.24	2/	
8-3/8%	Note	-	9/30/82-J	9/06/80	2,501	99,859	8.41	2/	
11-1/8%	Note	-	9/30/82-W	9/30/80	65,120	99,905	11.93	2/	
12-1/8%	Note	-	10/31/82-X	10/31/80	64,823	99,801	12.24	2/	
7-7/8%	Note	-	11/15/82-C	11/17/75	384	99,762	7.92	7%	Note - 11/15/75-D
					2,518	99,762	7.92	2/	
					7,902				
7-1/8%	Note	-	11/15/82-F	10/17/77	2,737	99,750	7.18	2/	
13-7/8%	Note	-	11/30/82-Y	12/01/80	66,966	99,805	13.99	2/	
9-3/8%	Note	-	12/31/82-L	1/02/79	3,205	99,755	9.45	2/	
15-1/8%	Note	-	12/31/82-Z	12/31/80	64,955	99,958	15.15	2/	
1983									
15-5/8%	Note	-	1/31/83-M	2/02/81	65,191	99,890	13.69	2/	
13-7/8%	Note	-	2/28/83-N	3/02/81	65,438	99,839	13.97	2/	
9-1/4%	Note	-	3/31/83-D	3/05/79	2,930	99,638	9.35	2/	
12-5/8%	Note	-	3/31/83-P	3/31/81	65,583	99,957	12.65	2/	
14-1/2%	Note	-	4/30/83-O	4/30/81	64,586	99,983	14.51	2/	
7-7/8%	Note	-	5/15/83-C	4/05/78	2,573	99,598	7.94	2/	
11-5/8%	Note	-	5/15/83-G	11/15/79	3,619	99,958	11.64	2/	
15-5/8%	Note	-	5/31/83-R	6/01/81	4,763	99,842	15.72	2/	
8-7/8%	Note	-	6/30/83-E	7/02/79	3,123	99,950	8.89	2/	
14-5/8%	Note	-	6/30/83-S	6/30/81	64,607	99,840	14.72	2/	
8-7/8%	Note	-	6/30/83-F	7/02/79	3,123	99,950	8.89	2/	
15-7/8%	Note	-	7/31/83-T	7/31/81	64,974	99,925	15.92	2/	
11-7/8%	Note	-	8/15/83-J	7/15/80	4,285	99,707	11.98	2/	
9-1-4%	Note	-	8/15/83-K	5/15/80	64,670	99,706	9.32	2/	
16-1/4%	Note	-	8/31/83-U	8/31/81	65,423	99,983	16.26	2/	
9-3/4%	Note	-	9/30/83-F	10/10/79	2,802	99,871	9.79	2/	
7%	Note	-	11/15/83-B	11/15/76	50	99,991	7.02	6-1/4%	Note - 11/15/76-D
					2,259	99,991	7.02	2/	
					7,309				
9-7/8%	Note	-	11/15/83-L	8/15/80	65,832	99,873	9.88	2/	
10-1/2%	Note	-	12/31/83-H	12/31/79	2,701	99,936	10.52	2/	
1984									
7-1/4%	Note	-	2/15/84-D	2/15/77	881	100.00	7.25	8%	Note - 2/15/77-A
					2,024	100.00	7.25	2/	
					7,905				
				5/16/77	2,623	99,81	7.28	9%	Note - 2/15/77-D
					2,909	99,81	7.28	2/	
					5,533				
14-1/4%	Note	-	3/31/84-D	3/31/80	62,914	99,891	14.29	2/	
9-1/4%	Note	-	5/15/84-C	9/05/79	7,987	99,927	9.25	2/	
13-1/4%	Note	-	5/15/84-C	11/17/80	64,315	99,837	13.31	2/	
8-7/8%	Note	-	6/30/84-F	6/30/80	63,726	99,621	8.99	2/	
					15	99,40	6.45	5%	Note - 8/15/72-F
					252	99,40	6.45	4%	Bond - 8/15/72

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount  
Other than Advance Refunding Operations - Continued

Description of securities				Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate (percent)	Eligible securities exchanged	
1984-Continued									
6-3/8%	Bond	-	8/15/84	8/15/72	5221	99.40	6.45	2-1/2%	Bond - 9/15/67-72
					133	99.40	6.45	6%	Note - 11/15/72-F
					164	99.40	6.45	2-1/2%	Bond - 11/15/67-72
					535	99.40	6.45	5-3/4%	Note - 11/15/74-A
					265	99.40	6.45	3-7/8%	Bond - 11/15/74
					457	99.40	6.45	5-3/4%	Note - 2/15/75-A
					268	99.40	6.45	5-7/8%	Note - 2/15/75-E
					14	99.40	6.45	2%	
					2,353				
					300	99.946	7.26	7-3/4%	Note - 8/15/77-B
7-1/4%	Note	-	8/15/84-B	8/15/77	2,563	99.946	7.26	2%	
					2,863				
13-1/4%	Note	-	8/15/84-J	2/17/81	64,662	99.673	13.37	2%	
12-1/8%	Note	-	9/30/84-F	9/30/80	3,369	99.985	12.13	2%	
16%	Note	-	11/15/84-L	8/17/81	5,780	99.820	15.96	2%	
14%	Note	-	12/31/84-H	12/31/80	3,620	99.910	14.03	2%	
1985									
8%	Note	-	2/15/85-A	2/15/78	1,200	100.65	7.88	6-1/4%	Note - 2/15/78-A
					3,003	100.65	7.88	2%	
					4,203				
13-3/8%	Note	-	3/31/85-G	3/31/81	3,792	99.653	13.49	2%	
3-1/4%	Bond	-	5/15/85	6/03/58	1,135	100.50	3.22	2%	
10-3/8%	Note	-	5/15/85-C	12/04/79	2,539	99.898	10.40	2%	
14-3/8%	Note	-	5/15/85-D	3/03/90	2,719	99.758	14.39	2%	
					14	99.426	8.36	8-3/4%	Note - 8/15/78-C
					1,400	99.426	8.36	7-5/8%	Note - 8/15/78-E
					3,403	99.426	8.36	2%	
					4,817				
9-5/8%	Note	-	8/15/85-F	6/05/80	3,293	99.775	9.66	2%	
11-3/4%	Note	-	11/15/85-F	9/03/80	3,087	99.835	11.76	2%	
1986									
13-1/2%	Note	-	2/15/86-C	12/8/80	3,198	99.771	13.52	2%	
13-3/4%	Note	-	5/15/86-D	3/04/81	3,460	99.683	13.79	2%	
					98	99.75	6.15	5-3/8%	Note - 11/15/71-B
					487	99.75	6.15	7-3/4%	Note - 11/15/71-G
					197	99.75	6.15	4-3/4%	Note - 5/15/72-D
					58	99.75	6.15	6-3/4%	Note - 5/15/72-D
					36	99.75	6.15	5%	Note - 8/15/72-E
					268	99.75	6.15	3-7/8%	Bond - 11/15/71
					58	99.75	6.15	4%	Bond - 8/15/72
					24	99.75	6.15	2%	
					1,716				
1987									
9%	Note	-	2/15/87-B	8/15/79	3,029	100.00	9.00	2%	
				2/15/79	3,209	99.944	9.01	2%	
12%	Note	-	5/15/87-C	2/15/80	2,472	99.742	12.02	2%	
					*	101.00	4.19	4%	Note - 8/15/62-B
					5	101.00	4.19	3-1/4%	Note - 8/15/62-G
					360	101.00	4.19	2%	
					365				
					373	99.552	7.69	7-3/4%	Note - 11/15/77-E
					2,014	99.552	7.69	2%	
					2,387				
1988									
12-3/8%	Note	-	1/15/88-C	1/05/81	2,710	99.453	12.49	2%	
4%	Bond	-	2/15/88-G	1/17/63	252	99.85	4.01		
13-1/4%	Note	-	4/15/88-D	4/06/81	2,972	99.577	13.36	2%	
					59	99.732	8.29	7-1/8%	Note - 5/15/78-D
					1,541	99.732	8.29	7-7/8%	Note - 5/15/78-F
					2,548	99.732	8.29	2%	
					4,140				
					331	99.345	8.85	6%	Note - 11/15/78-B
					2,514	99.345	8.85	2%	
					3,445				
					93	95.05	8.00	8-1/8%	Note - 8/15/73-B
				8/15/73	333	95.05	8.00	4%	Bond - 8/15/73
					500	95.05	8.00	2%	
					925				
					136	100.14	7.78	4-1/8%	Bond - 11/15/7
					302	100.14	7.78	2%	
					438				
					10	100.45	7.68	7-3/4%	Note - 2/15/74-G
				2/15/74	260	100.45	7.68	4-1/8%	Bond - 2/15/74
					301	100.45	7.68	2%	
					551				

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount  
Other than Advance Refunding Operations-Continued

Description of securities			Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate (percent)	Fligible securities exchanged	
1989								
9-1/4%	Note	-	5/15/89-A	5/15/79	\$2,628	\$99.232	9.37	2/
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/
10-3/4%	Note	-	11/15/89-B	11/15/79	2,417	100.00	10.75	2/
				5/15/80	63,362	105.27	9.88	2/
1990								
8-1/4%	Bond	-	5/15/90	4/07/75	1,247	99.455	8.31	2/
10-3/4%	Note	-	8/15/90-A	8/15/80	3,762	99.639	10.81	2/
13%	Note	-	11/15/90-B	11/17/80	2,663	99.616	11.07	2/
				2/17/81	3,038	100.50	12.89	2/
1991								
14-1/2%	Note	-	5/15/91-A	5/15/81	2,047	99.689	14.56	2/
14-7/8%	Note	-	8/15/91-B	8/17/81	2,811	99.465	14.98	2/
1992								
7-1/4%	Bond	-	8/15/92	7/08/77	1,506	99.611	7.29	2/
1993								
6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/
7-7/8%	Bond	-	2/15/93	1/06/78	1,501	99.315	7.95	2/
7%	Bond	-	5/15/93-98	5/17/76	40	98.75	7.11	7-3/4% Note - 5/15/73-A
				652	98.75	7.11	2/	
				692				
8-5/8%	Bond	-	8/15/93	7/11/78	1,768	99.924	8.63	2/
8-5/8%	Bond	-	11/15/93	10/10/78	1,509	99.840	8.64	2/
1994								
9%	Bond	-	2/15/94	1/11/79	1,509	99.963	9.00	2/
				4/18/79	1,501	98.79	9.14	2/
				5/15/74	279	102.85	8.21	4-1/4% Bond - 5/15/74
					309	102.85	8.21	2/
					588			
8-1/2%	Bond	-	5/15/94-99	8/15/74	494	99.70	8.46	5-5/8% Note - 8/15/74-B
					400	98.70	8.46	2/
					885			
				11/15/74	196	103.04	8.37	5-3/4% Note - 11/15/74-A
					142	103.04	8.37	3-7/8% Bond - 11/15/74
					603	103.04	9.37	2/
					941			
8-3/4%	Bond	-	8/15/94	7/9/79	1,506	99.467	9.81	2/
10-1/8%	Note	-	11/15/94	10/18/79	1,502	99.620	10.17	2/
1995								
10-1/2%	Bond	-	2/15/95	1/10/90	1,502	99.204	10.60	2/
				2/18/75	150	99.191	7.95	5-3/4% Note - 2/15/75-A
					752	99.191	7.95	2/
					902			
7-7/8%	Bond	-	2/15/95-00	5/17/76	117	98.73	8.19	6-1/2% Note - 5/15/76-B
					750	98.73	8.19	2/
					868			
12-5/8%	Bond	-	5/15/95	11/15/76	1,001	100.79	7.80	2/
				4/08/80	1,503	99.492	12.69	2/
10-3/8%	Bond	-	5/15/95	7/9/80	1,504	99.664	10.42	2/
				8/15/75	313	99.327	8.44	5-7/8% Note - 8/15/75-C
					801	99.327	8.44	2/
					1,114			
8-3/8%	Bond	-	8/15/95-00	11/15/75	150	101.50	9.33	7% Note - 11/15/75-D
					1,001	101.50	9.33	2/
					1,151			
				5/15/78	895	99.02	9.47	7-1/8% Note - 5/15/78-D
					1,501	99.02	9.47	2/
					2,396			
11-1/2%	Bond	-	11/15/95	10/14/80	1,482	99.171	11.61	2/
1996								
8%	Bond	-	8/15/96-01	8/16/76	347	99.993	9.02	7-1/2% Note - 8/15/76-E
					250	99.993	9.02	6-1/7% Note - 8/15/76-F
					983	99.993	9.02	2/
					1,575			
2000								
				5/15/75	720	99.450	9.30	5-7/8% Note - 5/15/75-F
					630	99.450	9.30	Note - 5/15/75-B
					754	99.450	9.30	2/
					1,604			
8-1/4%	Bond	-	5/15/00-05	2/17/76	715	101.75	9.09	6-1/4% Note - 2/15/76-A
					402	101.75	9.09	2/
					617			
				2/15/78	771	100.13	8.23	6-1/4% Note - 2/15/78-A
					1,254			
					2,025			



## PUBLIC DEBT OPERATIONS

**Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount  
Other than Advance Refunding Operations - Continued**

Description of securities				Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate (percent)	Eligible securities exchanged		
2001										
11-3/4%	Bond	-	2/15/01	1/12/81	p\$1,501	\$99,407	11.82	2/		
13-1/8%	Bond	-	5/15/01	4/02/81	p1,751	99,310	13.21	2/		
2002										
7-5/8%	Bond	-	2/15/02-07	2/15/77	{	391	99,941	7.63	8%	Note - 2/15/77-A
						753	99,941	7.63	2/	
						1,143				
						527	98.25	7.77	6-7/8%	Note - 5/15/77-C
						373	98.25	7.77	9%	Note - 5/15/77-D
						1,003	98.25	7.77	2/	
						1,903				
						199	98.94	7.72	7-3/4%	Note - 8/15/77-E
						1,003	98.94	7.72	2/	
						1,202				
7-7/8%	Bond	-	11/15/02-07	11/15/77	{	240	99,261	7.94	7-3/4%	Note - 11/15/77-F
						1,255	99,261	7.94	2/	
						1,495				
2003										
8-3/8%	Bond	-	8/15/03-08	8/15/78	{	600	99,402	8.43	8-3/4%	Note - 8/15/78-G
						1,503	99,402	8.43	2/	
						2,103				
8-3/4%	Bond	-	11/15/78	11/15/78	{	678	98,851	8.86	6%	Note - 11/15/78-H
						1,736	98,851	8.86	2/	
						2,414				
						2,816	97.05	9.03	2/	
2004										
9-1/8%	Bond	-	5/15/04-09	{	5/15/79	2,207	98,938	9.23	2/	
					8/15/79	2,399	102.13	9.91	2/	
10-3/8%	Bond	-	11/15/04-09	{	11/15/79	2,317	99,407	10.44	2/	
					8/15/80	p1,884	96.91	10.73	2/	
2005										
11-3/4%	Bond	-	2/15/05-10	2/15/80	2,647	99,264	11.84	2/		
10%	Bond	-	5/15/05-10	5/15/80	p2,987	98,876	10.12	2/		
12-3/4%	Bond	-	11/15/05-10	{	11/17/80	99,543	12.81	2/		
					2/17/81	p2,576	100.43	12.68	2/	
2006										
13-7/8%	Bond	-	5/15/06-11	{	5/15/81	p2,302	99,192	13.99	2/	
					8/17/81	p1,806	98.58	14.06	2/	

1/ Additional issue. \* Less than \$500,000.  
2/ Issued for cash. p Preliminary.

## PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities

Part A. - Other than Bills <sup>1/</sup>

(In millions of dollars)

Issues					Allotments by investor classes											
Date of financing	Description of securities			Amount issued		U.S. Government accounts and Federal Reserve banks <u>2/</u>	Commercial banks <u>3/</u>	Individuals <u>4/</u>	Insurance companies	Mutual savings banks	Corporations <u>5/</u>	Private pension and retirement funds	State and local governments <u>6/</u>		Dealers and brokers	All other <u>7/</u>
				For cash	In exchange for other securities								Pension and retirement funds	Other funds		
1/10/80	10-1/2% Bond	-	2/15/95	1,502	-	-	653	15	1	1	52	5	66	-	691	18
1/31/80	11-1/2% Note	-	1/31/82-N	4,082	403	403	2,099	295	2	32	50	3	2	27	746	826
2/15/80	11-7/8% Note	-	8/15/83-J	3,307	978	978	1,083	172	6	21	90	20	2	7	903	1,003
	12% Note	-	5/15/87-C	2,022	450	450	1,028	78	8	8	50	7	2	14	799	28
	11-3/4% Bond	-	2/15/05-10	2,003	644	644	435	43	59	12	196	10	497	4	725	22
2/29/80	13-7/8% Note	-	2/28/82-P	4,099	399	399	1,510	248	32	34	202	13	2	7	1,319	732
3/03/80	14-3/8% Note	-	5/15/85-O	2,719	-	-	1,079	72	7	10	59	11	*	6	1,179	290
3/31/80	14-1/4% Note	-	3/31/84-D	2,605	309	309	1,197	177	4	17	184	4	2	*	551	469
	15% Note	-	3/31/82-Q	3,572	500	500	1,139	335	8	39	347	13	9	1	1,078	553
4/08/80	12-5/8% Bond	-	5/15/95	1,503	-	-	446	30	1	10	208	12	-	4	775	17
4/30/80	11-3/8% Note	-	4/30/82-R	4,114	459	459	1,551	365	4	26	96	7	1	1	1,272	791
5/15/80	9-1/4% Note	-	8/15/83-K	3,670	3,000	3,000	2,003	r215	3	50	95	4	-	13	1,053	r234
	10-3/4% Note	-	8/11/15/89-B	2,062	1,300	1,300	r894	r56	2	2	r186	1	1	*	r860	r60
	10% Bond	-	5/15/05-10	2,011	976	976	618	22	*	11	112	-	-	5	1,209	34
6/04/80	9-3/8% Note	-	5/31/82-S	4,010	274	274	1,479	132	5	32	46	17	*	8	1,227	1,064
6/05/80	9-5/8% Note	-	8/15/85-E	3,293	-	-	1,207	85	5	12	73	2	1	12	1,264	632
6/30/80	8-5/8% Note	-	6/30/82-T	4,515	700	700	1,381	152	1	46	147	3	6	22	1,067	1,690
	8-7/8% Note	-	6/30/84-E	3,222	504	504	1,371	76	1	40	114	7	3	17	1,210	383
	10-3/8% Bond	-	5/15/95	1,504	-	-	694	16	*	2	86	4	2	180	476	44
7/31/80	8-7/8% Note	-	7/31/82-U	4,549	788	788	1,773	160	4	31	82	1	2	4	1,521	971
8/15/80	9-7/8% Note	-	11/15/83-L	4,082	1,750	1,750	2,067	176	2	26	102	15	1	7	1,109	577
	10-3/4% Note	-	8/15/90-A	2,762	1,000	1,000	891	62	2	13	256	23	10	7	1,389	109
	10-3/8% Bond	-	8/11/15/04-09	1,500	384	384	432	16	4	12	60	*	1	11	909	55
9/02/80	11-1/8% Note	-	8/31/82-V	4,557	570	570	r2,149	r201	13	25	87	31	2	15	1,013	q/r1,021
9/03/80	11-3/4% Note	-	11/15/85-P	3,087	-	-	1,173	102	8	10	70	40	2	16	1,174	492
9/30/80	11-7/8% Note	-	9/30/82-W	4,570	550	550	1,576	367	6	47	107	53	4	2	1,398	1,010
	12-1/8% Note	-	9/30/84-P	3,030	339	339	1,057	141	5	18	101	23	1	9	1,120	555
10/14/80	11-1/2% Bond	-	11/15/95	1,482	-	-	540	32	1	*	56	26	*	6	817	4
10/31/80	12-1/8% Note	-	10/31/82-X	4,403	420	420	1,405	416	10	35	122	18	10	13	1,658	716
11/17/80	13-1/4% Note	-	5/15/84-G	3,815	500	500	1,111	188	43	18	69	21	*	10	1,591	764
	13% Note	-	11/15/90-B	2,443	220	220	774	36	25	1	147	14	2	15	1,234	195
	12-3/4% Bond	-	11/15/05-10	2,001	159	159	582	22	1	6	336	2	21	-	994	37
12/01/80	13-7/8% Note	-	11/30/82-Y	4,601	365	365	1,821	494	12	44	128	22	3	7	1,488	582
12/08/80	13-1/2% Note	-	2/15/86-C	3,188	-	-	985	r145	22	38	245	9	7	5	1,452	q/r280
12/31/80	15-1/8% Note	-	12/31/82-Z	4,605	350	350	1,320	337	15	44	147	21	4	6	2,173	538
	14% Note	-	12/31/84-R	3,368	252	252	1,342	266	31	29	160	78	5	6	855	596
1/05/81	12-3/8% Note	-	1/15/88-C	2,710	-	-	1,352	85	20	10	69	59	7	7	895	206
1/12/81	11-3/4% Bond	-	2/15/01	1,501	-	-	r357	r91	1	5	152	3	-	7	854	q/r31
2/02/81	13-5/8% Note	-	1/31/83-M	4,730	461	461	r1,719	r326	8	23	r132	r17	6	5	1,744	q/r750
2/17/81	13-1/4% Note	-	8/15/84-J	3,912	750	750	r1,801	r238	r20	22	r444	r39	r13	18	772	q/r545
	8/13% Note	-	11/15/90-B	2,638	400	400	r689	91	39	27	r263	33	7	12	1,225	q/r252
	8/12-3/4% Bond	-	11/15/05-10	2,251	325	325	r784	54	11	20	r284	81	71	2	898	q/r46
3/02/81	13-7/8% Note	-	2/28/83-N	5,012	426	426	r1,843	r301	r10	r65	r100	r40	r14	r20	r1,908	q/r711
3/04/81	13-3/4% Note	-	5/15/86-D	3,460	-	-	r1,217	r182	27	14	273	9	5	*	1,193	q/r540
3/31/81	12-5/8% Note	-	3/31/83-P	4,883	700	700	r1,892	r291	r15	48	r148	11	1	1	1,175	q/r1,301
	13-3/8% Note	-	3/31/85-G	3,527	259	259	r1,233	r239	2	18	r105	6	-	4	1,265	q/r655
4/02/81	13-1/8% Bond	-	5/15/01	1,750	-	-	484	129	45	3	r37	*	54	7	939	q/r52
4/06/81	13-1/4% Note	-	4/15/88-D	2,972	-	-	r1,325	151	6	19	64	r11	1	3	1,046	q/r346
4/30/81	14-1/2% Note	-	4/30/83-Q	4,325	261	261	r1,901	r383	2	45	88	11	8	41	1,082	q/r764
5/15/81	15-3/4% Note	-	5/15/84-K	3,095	681	681	898	r406	19	34	65	30	12	27	r350	q/r754
	14-1/2% Note	-	5/15/91-A	1,747	300	300	r508	r102	3	8	138	16	10	4	652	q/r306
	13-7/8% Bond	-	5/15/06-11	2,002	300	300	r547	94	2	5	212	138	2	13	906	q/r83
6/01/81	15-5/8% Note	-	5/31/83-R	4,352	411	411	815	327	8	29	74	17	8	6	r1,656	q/r1,412
6/03/81	13-7/8% Note	-	11/15/86-E	3,206	-	-	r547	r113	15	7	124	17	6	7	1,501	q/r869
6/30/81	14-5/8% Note	-	6/30/83-S	4,307	300	300	r718	r196	21	30	51	5	6	9	r1,908	q/r1,363
	14% Note	-	6/30/85-A	3,281	112	112	r1,147	r119	6	13	49	5	2	8	r529	q/r1,403
7/02/81	13-3/8% Bond	-	8/15/01	1,753	-	-	p414	p101	p81	p1	p62	p1	p48	p41	p864	q/p140
7/07/81	14% Note	-	7/15/80-E	3,469	-	-	p1,041	p140	p10	p4	p63	p8	*	p27	p1,266	q/p910
7/31/81	15-7/8% Note	-	7/31/83-T	4,621	352	352	p871	p158	p10	p7	p91	p12	p2	p5	p1,597	q/p1,868

\* Less than \$500,000.

p Preliminary.

r Revised.

Source: Based on subscription and allotment reports. For detail of offerings see Table PDO-4.

<sup>1/</sup> Excludes 1-1/2% Treasury notes issued in exchange to holders of non-marketable 2-3/4% Treasury bonds. Investment Series B-1975-80.<sup>2/</sup> Includes trust funds and accounts that comprise Government accounts under the unified budget concept.<sup>3/</sup> Includes trust companies and stock saving banks.<sup>4/</sup> Includes partnerships and personal trust accounts.<sup>5/</sup> Exclusive of banks and insurance companies.<sup>6/</sup> Consists of trust, sinking, and investment funds of States and local governments and their agencies.<sup>7/</sup> 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.<sup>8/</sup> Reopening of earlier issue.<sup>9/</sup> Includes portions to be distributed by investor class.

## PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities  
Part B. - Bille Other than Regular Weekly Series

(Dollar amounts in millions)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued	Allotments by investor classes				
			52-week series	U.S. accounts and Federal Reserve banks 1/	Commercial banks	Corporations 2/	Dealers and brokers	All other 3/
1/08/80	1/02/81	11.040	\$4,018	5852	\$1,301	\$118	\$954	\$793
2/05/80	1/29/81	11.211	3,989	618	1,352	206	1,017	796
3/04/80	2/26/81	13.527	4,020	1,101	1,003	269	1,214	433
4/01/80	3/26/81	14.459	4,016	1,098	853	77	1,390	598
4/29/80	4/23/81	10.440	4,016	1,073	897	73	1,565	408
5/27/80	5/21/81	8.341	4,005	961	1,095	142	1,190	617
6/24/80	6/18/81	7.491	4,091	870	1,111	36	1,400	674
7/22/80	7/16/81	7.669	4,005	825	1,131	183	1,506	360
8/19/80	8/13/81	9.963	4,009	1,052	1,045	85	1,213	614
9/16/80	9/10/81	9.967	4,007	1,031	1,151	64	1,563	198
10/14/80	10/08/81	11.136	4,009	1,031	693	20	1,768	497
11/06/80	11/05/81	12.219	3,963	900	1,201	22	973	967
12/04/80	12/03/81	13.261	4,513	1,200	1,261	43	1,671	338
1/26/81	12/31/81	12.075	4,518	900	1,069	11	1,776	762
1/29/81	1/28/82	13.033	4,684	700	1,551	52	1,362	1,039
2/26/81	2/25/82	12.801	5,265	1,000	1,258	22	1,630	1,355
3/26/81	3/25/82	11.481	4,684	1,100	623	67	1,941	953
4/23/81	4/22/82	12.991	4,261	827	1,124	13	1,364	1,953
5/21/81	5/20/82	14.623	4,014	900	1,658	19	1,063	375
6/18/81	6/17/82	13.146	4,011	1,100	900	18	1,564	339
7/16/81	7/15/82	13.735	4,011	850	1,711	11	1,190	1,249
8/13/81	8/12/82	14.542	4,512	1,000	1,312	27	1,643	530

Source: Based on subscription and allotment reports. For detail of offering see Table PDO-4.

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.  
r Revised.

## PUBLIC DEBT OPERATIONS

Table PDO-7. - Disposition of Public Marketable Securities  
Other than Regular Weekly Treasury Bills

(Dollars amounts millions)

Date of refunding or retire- ment	Called or maturing securities 1/				Issue date	Amount out- standing	Disposition offers by Treasury 2/	
	Description						Cash retire- ment	Exchange security offered
8/15/79	6-1/4%	Note	-	8/15/79-A	8/15/72	\$4,559	\$3,890	\$669
8/15/79	6-7/8%	Note	-	8/15/79-J	8/16/76	2,989	1,987	1,002
8/21/79	7.876%	Bill	-	8/21/79	8/22/78	3,544	3,544	-
8/31/79	6-5/8%	Note	-	8/31/79-T	8/31/77	3,481	3,025	456
9/18/79	7.954%	Bill	-	9/18/79	9/19/78	3,353	3,353	-
9/30/79	8-1/2%	Note	-	9/30/79-F	9/04/75	2,081	2,081	-
9/30/79	6-5/8%	Note	-	9/30/79-U	9/30/77	3,861	3,861	-
10/01/79	1-1/2%	Note	-	10/01/79-ED	10/01/74	1	1	-
10/16/79	8.272%	Bill	-	10/16/79	10/17/78	3,474	3,474	-
10/31/79	7-1/4%	Note	-	10/31/79-V	10/31/77	4,334	4,334	-
11/13/79	9.312%	Bill	-	11/13/79	11/14/78	3,896	3,896	-
11/15/79	6-5/8%	Note	-	11/15/79-B	2/15/73	1,604	1,604	-
11/15/79	7%	Note	-	11/15/79-C	11/15/73	2,241	2,241	-
11/15/79	6-1/4%	Note	-	11/15/79-K	11/15/76	3,376	3,376	-
11/30/79	7-1/8%	Note	-	11/30/79-W	11/30/77	4,791	4,791	-
12/11/79	9.320%	Bill	-	12/11/79	12/12/78	4,029	4,029	-
12/31/79	7-1/2%	Note	-	12/31/79-G	1/06/76	2,006	2,006	-
12/31/79	7-1/8%	Note	-	12/31/79-X	1/03/78	3,920	3,920	-
1/08/80	9.605%	Bill	-	1/08/80	1/09/79	3,778	3,778	-
1/31/80	7-1/2%	Note	-	1/31/80-K	1/31/78	3,875	3,875	-
2/05/80	9.348%	Bill	-	2/05/80	2/06/79	3,543	3,543	-
2/15/80	4%	Bond	-	2/15/80	1/23/59	2,343	2,343	-
2/15/80	6-1/2%	Note	-	2/15/80-G	2/15/77	4,608	4,608	-
2/29/80	7-5/8%	Note	-	2/29/80-L	2/28/78	3,820	3,820	-
3/04/80	9.485%	Bill	-	3/04/80	3/06/79	3,326	3,326	-
3/31/80	7-1/2%	Note	-	3/31/80-C	3/17/76	6,076	6,076	-
4/01/80	1-1/2%	Note	-	4/01/80-EA	4/01/75	2	2	-
4/29/80	9.235%	Bill	-	4/29/80	5/01/79	3,020	3,020	-
4/30/80	7-3/4%	Note	-	4/30/80-N	5/01/78	3,180	3,180	-
5/15/80	6-7/8%	Note	-	5/15/80-A	5/15/73	7,265	7,265	-
5/27/80	9.153%	Bill	-	5/27/80	5/29/79	2,762	2,762	-
5/31/80	8%	Note	-	5/31/80-P	5/31/78	3,098	3,098	-
6/24/80	8.829%	Bill	-	6/24/80	6/26/79	2,788	2,788	-
6/30/80	7-5/8%	Note	-	6/30/80-O	6/10/76	2,185	2,185	-
6/30/80	8-1/4%	Note	-	6/30/80-Q	6/30/78	4,407	4,407	-
7/22/80	8.896%	Bill	-	7/22/80	7/24/79	3,389	3,389	-
7/31/80	8-1/2%	Note	-	7/31/80-R	7/31/78	4,164	4,164	-
8/15/80	9%	Note	-	8/15/80-B	8/15/74	4,296	4,296	-
8/15/80	6-3/4%	Note	-	8/15/80-H	8/15/77	4,133	4,133	-
8/19/80	9.189%	Bill	-	8/19/80	8/21/79	3,545	3,545	-
8/31/80	8-3/8%	Note	-	8/31/80-S	8/31/78	3,545	3,545	-
9/16/80	9.893%	Bill	-	9/18/80	9/18/79	3,556	3,556	-
9/30/80	6-7/8%	Note	-	9/30/80-E	9/14/76	2,141	2,141	-
9/30/80	8-5/8%	Note	-	9/30/80-T	10/02/78	3,906	3,906	-
10/01/80	1-1/2%	Note	-	10/01/80-ED	10/01/75	3	3	-
10/14/80	11.508%	Bill	-	10/14/80	10/16/79	3,454	3,454	-
10/31/80	8-7/8%	Note	-	10/31/80-U	10/31/78	3,790	3,790	-
11/06/80	11.810%	Bill	-	11/06/80	11/13/79	3,903	3,903	-
11/15/80	3-1/2%	Bond	-	11/15/80	10/03/60	1,723	1,723	-
11/15/80	7-1/8%	Note	-	11/15/80-J	11/15/77	4,600	4,600	-
11/30/80	9-1/4%	Note	-	11/30/80-V	11/30/78	3,195	3,195	-
12/04/80	10.815%	Bill	-	12/04/80	12/11/79	4,133	4,133	-
12/31/80	5-7/8%	Note	-	12/31/80-P	12/07/76	2,692	2,692	-
12/31/80	9-7/8%	Note	-	12/31/80-W	1/02/79	3,546	3,546	-
1/02/81	11.040%	Bill	-	1/02/81	1/08/80	4,018	4,018	-
1/29/81	11.211%	Bill	-	1/29/81	2/05/80	3,989	3,989	-
1/31/81	9-3/4%	Note	-	1/31/81-P	1/31/79	3,146	3,146	-
2/15/81	7%	Note	-	2/15/81-A	2/15/74	1,842	1,842	-
2/15/81	7-3/8%	Note	-	2/15/81-C	2/18/75	4,796	4,796	-
2/26/81	13.527%	Bill	-	2/26/81	3/04/80	4,020	4,020	-
2/28/81	9-3/4%	Note	-	2/28/81-O	2/28/79	2,887	2,887	-
3/26/81	14.459%	Bill	-	3/26/81	4/01/80	4,016	4,016	-
3/31/81	6-7/8%	Note	-	3/31/81-H	3/08/77	2,809	2,809	-
3/31/81	9-5/8%	Note	-	3/31/81-R	4/09/79	3,516	3,516	-
4/01/81	1-1/2%	Note	-	4/01/81-EA	4/01/76	*	*	-
4/23/81	10.440%	Bill	-	4/23/81	4/29/80	4,016	4,016	-
4/30/81	9-3/4%	Note	-	4/30/81-S	4/30/79	3,013	3,013	-
5/15/81	7-3/8%	Note	-	5/15/81-D	1/26/76	2,020	2,020	-
5/15/81	7-1/2%	Note	-	5/15/81-M	2/15/78	3,893	3,893	-
5/21/81	8.341%	Bill	-	5/21/81	5/22/80	4,005	4,005	-
5/31/81	9-3/4%	Note	-	5/31/81-T	5/31/79	2,542	2,542	-
6/18/81	7.491%	Bill	-	6/18/81	6/24/80	4,091	4,091	-
6/30/81	6-3/4%	Note	-	6/30/81-J	6/03/77	2,514	2,514	-
6/30/81	9-1/8%	Note	-	6/30/81-U	7/02/79	3,057	3,057	-
7/16/81	7.669%	Bill	-	7/16/81	7/22/80	4,005	4,005	-
7/31/81	9-3/8%	Note	-	7/31/81-V	7/31/79	3,222	3,222	-
8/13/81	8.963%	Bill	-	8/13/81	8/19/80	4,009	4,009	-
8/15/81	7-5/8%	Note	-	8/15/81-F	7/09/76	2,586	2,586	-
8/15/81	8-3/8%	Note	-	8/15/81-N	8/15/78	4,110	4,110	-
8/31/81	9-5/8%	Note	-	8/31/81-W	8/31/79	3,729	3,729	-
9/10/81	9.967%	Bill	-	9/10/81	9/16/80	4,007	4,007	-

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ For description of new securities offered, see Table PDO-4.

\* Less than \$500,000.



## PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable)  
Issued to Official Institutions of Foreign Countries

(Payable in U.S. dollars; dollar amounts in millions)

Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
				Issued	Retired	Total outstanding end of month
1980-August						
Bills.....	11/29/79	8/01/80	-	-	\$161	
	12/21/79	8/01/80	-	-	101	
	4/17/80	8/01/80	-	-	25	
	8/01/80	10/01/80	-	\$101	-	
	8/01/80	11/03/80	-	102	-	
	8/01/80	1/05/81	-	218	-	
	8/01/80	9/02/80	-	101	-	
	8/15/80	2/12/81	-	300	-	
	8/18/80	4/01/81	-	319	-	
	8/18/80	5/01/81	-	123	-	
Certificates of indebtedness.....	5/07/80	8/07/80	9.75	-	25	
	5/14/80	8/14/80	8.60	-	40	
	5/16/80	8/18/80	8.60	-	11	
	5/23/80	8/25/80	8.95	-	25	
	5/28/80	8/28/80	7.70	-	183	
	5/29/80	8/29/80	7.70	-	146	
	6/10/80	9/10/80	6.50	-	6	
	7/11/80	10/14/80	8.20	-	26	
	7/15/80	10/15/80	8.20	-	24	
	7/18/80	10/20/80	8.20	-	4	
	7/21/80	10/21/80	8.20	-	43	
	7/25/80	10/27/80	7.90	-	54	
	7/30/80	10/30/80	8.25	-	22	
Note.....	2/28/77	8/15/80	9.00	-	300	\$19,408
September						
Bills.....	11/30/79	9/02/80	-	-	255	
	12/21/79	9/02/80	-	-	12	
	8/01/80	9/02/80	-	-	101	
	9/15/80	12/01/80	-	146	-	
	9/26/80	5/01/81	11.40	108	-	
Certificates of indebtedness.....	6/10/80	9/10/80	6.50	-	29	
	6/11/80	9/11/80	6.50	-	46	
	6/11/80	9/11/80	6.50	-	26	
	6/12/80	9/12/80	6.50	-	20	
	6/13/80	9/15/80	6.50	-	9	
	6/18/80	9/18/80	6.40	-	32	
	6/30/80	9/30/80	7.10	-	35	
	9/11/80	12/11/80	10.10	46	-	
	9/11/80	12/11/80	10.10	26	-	
	9/11/80	12/11/80	10.10	-	46	
	9/12/80	12/12/80	10.10	20	-	
	9/12/80	12/12/80	10.10	-	20	
	9/15/80	12/15/80	10.10	9	-	
	9/15/80	12/15/80	10.10	-	9	
	9/18/80	12/18/80	10.65	32	-	
	9/18/80	12/18/80	10.65	-	32	
Note.....	10/02/78	9/30/80	8.625	-	400	18,721
October						
Bills.....	1/28/80	10/01/80	-	-	114	
	1/30/80	10/01/80	-	-	54	
	8/01/80	10/01/80	-	-	101	
	10/01/80	6/01/81	11.36	187	-	
	10/20/80	4/20/81	3.00	5	-	
	10/29/80	6/01/81	12.44	166	-	
	12/31/79	10/01/80	-	-	66	
Certificates of indebtedness.....	7/01/80	10/01/80	8.15	-	13	
	7/07/80	10/07/80	8.15	-	88	
	7/07/80	10/07/80	8.15	-	7	
	7/10/80	10/10/80	8.20	-	101	
	7/10/80	10/10/80	8.20	-	20	
	7/18/80	10/20/80	8.20	-	25	
	7/18/80	10/20/80	8.20	-	40	
	7/28/80	10/28/80	7.90	-	24	
	7/28/80	10/28/80	7.90	-	34	
	9/11/80	12/11/80	10.10	-	26	
	10/07/80	1/07/81	11.30	50	-	
	10/07/80	1/07/81	11.30	6	-	
	10/07/80	1/07/81	11.30	-	50	
	10/07/80	1/07/81	11.30	-	6	
	10/10/80	1/12/81	11.30	97	-	
	10/10/80	1/12/81	11.30	19	-	
	10/10/80	1/12/81	11.30	-	97	
	10/10/80	1/12/81	11.30	-	19	18,368
November						
Bills.....	11/20/80	1/29/81	13.67	47	-	
	11/20/80	12/31/80	14.53	25	-	
	1/30/80	11/03/80	-	-	274	
	8/01/80	11/03/80	-	-	102	18,064
December						
Bills.....	12/31/79	12/01/80	-	-	22	
	2/11/80	12/01/80	-	-	276	
	9/15/80	12/01/80	-	-	146	
	10/20/80	4/20/81	3.00	-	5	
	11/20/80	12/31/80	14.53	-	25	
	12/02/80	1/05/81	14.68	152	-	
	12/02/80	2/02/81	14.60	140	-	
	12/02/80	4/01/81	14.41	131	-	
	12/08/80	5/01/81	15.43	184	-	
Notes.....	3/31/77	12/31/80	5.875	-	500	
	4/30/79	1/11/81	9.75	-	50	
	5/31/79	2/28/81	9.75	-	50	17,597

## PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable)  
 Issued to Official Institutions of Foreign Countries-Continued

(Payable in U.S. dollars; dollar amounts in millions)						
Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
				Issued	Retired	Total outstanding end of month
1981-January						
Bills.....	2/11/80	1/05/81	-	-	683	
	3/04/80	1/05/81	-	-	68	
	8/01/80	1/05/81	-	-	218	
	11/20/80	1/29/81	13.76	-	47	
	12/02/80	1/05/81	14.68	-	157	
	12/08/80	5/01/81	15.43	-	184	
	1/05/81	7/01/81	12.95	6374	-	
	1/29/81	4/30/81	14.87	100	-	
	1/29/81	3/10/81	14.44	48	-	\$17,367
February						
Bills.....	6/17/80	2/02/81	-	-	306	
	8/15/80	2/12/81	8.92	-	300	
	12/02/80	2/02/81	14.60	-	140	
	2/03/81	5/01/81	14.91	115	-	
	2/03/81	8/03/81	13.91	-	-	
	2/18/81	9/01/81	14.04	371	-	
	2/18/81	10/01/81	13.81	179	-	
Note.....	9/15/76	2/15/81	7.375	-	160	17,540
March						
Bills.....	7/01/80	3/02/81	-	-	412	
	1/29/81	3/02/81	14.44	-	48	
	3/02/81	9/01/81	14.01	293	-	
	3/03/81	4/01/81	13.77	55	-	
	3/03/81	5/01/81	14.52	51	-	
	3/03/81	10/01/81	-	109	-	
	3/03/81	11/02/81	-	328	-	
Note.....	6/03/77	1/31/81	6.975	-	200	17,725
April						
Bills.....	8/18/80	4/01/81	-	-	310	
	12/02/80	4/01/81	14.41	-	131	
	1/29/81	4/30/81	14.82	-	100	
	3/03/81	4/01/81	13.77	-	55	
	4/01/81	6/01/81	12.49	50	-	
	4/01/81	12/01/81	-	305	-	
	4/07/81	1/04/82	17.92	291	-	
	4/30/81	1/04/82	14.34	200	-	17,974
May						
Bills.....	8/18/80	5/01/81	-	-	123	
	9/26/80	5/01/81	13.40	-	108	
	2/03/81	5/01/81	14.91	-	115	
	3/03/81	5/01/81	14.52	-	51	
	5/01/81	2/01/82	13.84	136	-	
	5/01/81	7/01/81	14.74	52	-	
	5/13/81	3/01/82	14.90	310	-	
	5/19/81	2/01/82	14.52	277	-	
Notes.....	6/27/77	5/15/81	6.50	-	300	
	5/15/81	5/15/82	14.15	300	-	18,152
June						
Bills.....	10/01/80	6/01/81	11.36	-	187	
	10/29/80	6/01/81	12.44	-	166	
	3/03/81	10/01/81	13.86	-	109	
	4/01/81	6/01/81	12.49	-	59	
	6/01/81	8/01/81	15.39	48	-	
	6/16/81	12/31/81	13.20	170	-	
	6/23/81	2/01/82	13.37	119	-	
Notes.....	6/05/74	6/05/81	2.50	-	445	
	6/25/74	6/25/81	2.90	-	600	
	1/14/80	6/30/81	9.125	-	47	17,077
July						
Bills.....	1/05/81	7/01/81	12.95	-	376	
	5/01/81	7/01/81	14.74	-	52	
	4/30/81	7/30/81	14.34	-	200	
	7/30/81	10/29/81	14.75	200	-	
Notes.....	7/08/74	7/08/81	8.25	-	200	
	7/15/74	7/15/81	9.25	-	200	16,251
August						
Bills.....	2/03/81	8/03/81	13.91	-	170	
	6/01/81	8/01/81	15.39	-	48	
	8/03/81	4/01/82	14.69	213	-	
	8/03/81	9/01/81	15.14	46	-	
	8/03/81	10/01/81	14.86	46	-	
Notes.....	10/28/76	8/15/81	7.625	-	100	
	4/27/77	8/15/81	7.625	-	300	15,739

Table PDO-9. - Foreign Currency Series Securities  
 Issued to Residents of Foreign Countries

(Dollar amounts in millions)						
Month of activity	Securities	Payable in--	Issue date	Maturity date	Interest rate (percent)	Amount (dollar equivalent)
						Issued Retired Total outstanding
1978-Dec.....	Notes	Deutsche marks	12/15/78	12/15/81	5.95	931 -
		do	12/15/78	12/14/82	6.20	664 -
1979-Jan.....	Notes	Swiss francs	1/26/79	7/26/81	2.35	744 744
		do	1/26/79	1/26/83	2.65	459 -
Mar.....	Notes	Deutsche marks	3/1/79	9/1/81	6.30	680 680
		do	3/1/79	9/1/82	6.70	671 -
Nov.....	Notes	do	11/12/79	5/12/82	8.55	451 -
		do	11/12/79	5/12/83	9.50	668 -
1980-Jan.....	Notes	do	1/25/80	7/26/82	9.50	561 -
		do	1/25/80	7/26/83	8.45	607 -
						5,013

## UNITED STATES SAVINGS BONDS

Series EE and HH Bonds on sale since January 1, 1980 are the only savings bonds currently sold. Series A-D were sold from March 1, 1935 through April 30, 1941. Series E on sale since May 1, 1941 through December 31, 1979 (through June 1980 to Payroll Savers only). Series F and G were sold from May 1, 1941 through April 30, 1952. Series H sold from June 1, 1952 through December 31, 1979. Series J and K were

sold from May 1, 1952 through April 30, 1980. Details of the principal changes in issues, interest yields, maturities and other terms appear in Treasury Bulletins of April 1951, May 1957, October and December 1959, May and October 1961, June 1968 and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1980.

Table SB-1. - Sales and Redemptions by Series, Cumulative through August 31, 1981

(In millions of dollars)

Series	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D <u>2/</u> .....	3,949	1,054	5,003	5,001	-	2
Series E, EE, H, and HH.....	219,596	68,002	287,599	219,243	68,355p	-p
Series F and G.....	28,396	1,125	29,521	29,515	-	7
Series J and K.....	3,556	198	3,754	3,752	-	2
Total A-K.....	255,496	70,380	325,876	257,240	68,355p	10p

Footnotes at end of Table SB-4.

Table SB-2. - Sales and Redemptions by Periods, All Series Combined

Period	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>			Amount outstanding	
				Total	Sales price <u>3/</u>	Accrued discount	Interest-bearing debt	Matured non-interest-bearing debt
<b>Fiscal years:</b>								
1935-70.....	184,355	32,788	217,204	165,868	147,756	18,112	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,130	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,409	69,713	23
T.Q.....	1,833	902	2,735	1,717	1,346	371	70,752	22
1977.....	7,895	3,827	11,722	7,064	5,445	1,567	75,411	21
1978.....	8,026	4,104	12,131	7,747	5,971	1,776	79,798	16
1979.....	7,295	4,318	11,613	10,975	5,148	2,527	80,440	13
1980.....	4,819	4,171	8,989	16,702	11,446	5,256	72,727	12
<b>Calendar years:</b>								
1935-70.....	186,712	337,785	220,497	168,605	149,936	18,669	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975.....	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
1976.....	7,555	3,597	11,152	6,771	5,288	1,483	71,853	17
1977.....	7,954	3,910	11,863	7,110	5,520	1,590	76,602	21
1978.....	7,959	4,180	12,139	8,195	6,312	1,883	80,546	18
1979.....	6,988	4,298	11,643	12,326	9,045	3,282	79,517	7
1980.....	4,124	4,124	8,247	15,543	10,405	5,138	72,217	11
<b>Months:</b>								
1980-Aug.....	283	274	557	673	461	211	72,853	12
Sept.....	276	327	603	729	499	229	72,727	12
Oct.....	294	341	636	692	471	221	72,669	12
Nov.....	259	288	546	691	438	253	72,524	12
Dec.....	289	349	638	945	599	346	72,217	11
1981-Jan.....	348	358	706	1,866	1,183	683	71,057	11
Feb.....	279	327	606	1,219	784	436	70,443	11
Mar.....	375	336	711	1,097	711	387	70,057	11
Apr.....	193	250	443	982	594	384	69,518	11
May.....	286	427	713	1,001	602	399	69,229p	11p
June.....	301	375	677	971	607	365	68,934p	10p
July.....	278	402	680	895	573	322	68,719p	10p
Aug.....	260	358	618	982	669	313	68,355p	10p

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

Table SB-3. - Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
E, EE, H, and HH								
Fiscal years:								
1941-70.....	148,455	30,411	178,927	127,646	111,791	15,854	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975.....	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
1976.....	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-
T.O.....	1,833	902	2,735	1,715	1,345	371	70,752	-
1977.....	7,895	3,827	11,722	7,063	5,495	1,567	75,411	-
1978.....	8,026	4,104	12,131	7,743	5,968	1,775	79,798	-
1979.....	7,295	4,318	11,613	10,972	8,143	2,828	80,440	-
1980.....	4,819	4,171	8,989	16,702	11,446	5,256	72,727	-
Calendar years:								
1941-70.....	150,812	31,408	182,220	130,378	113,988	16,389	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974.....	6,862	2,994	9,856	6,284	5,471	1,353	63,349	-
1975.....	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
1976.....	7,555	3,597	11,152	6,762	5,281	1,481	71,853	-
1977.....	7,954	3,910	11,863	7,114	5,524	1,591	76,602	-
1978.....	7,959	4,180	12,139	8,195	6,312	1,883	80,546	-
1979.....	6,988	4,298	11,286	12,316	9,033	3,283	79,517	9
1980.....	4,124	4,124	8,247	15,547	10,407	5,139	72,217	-
Months:								
1980-Aug.....	283	274	557	673	461	211	72,853	-
Sept.....	276	327	603	729	499	229	72,727	-
Oct.....	294	341	636	692	471	221	72,669	-
Nov.....	259	288	546	691	438	253	72,524	-
Dec.....	289	349	638	945	599	346	72,217	-
1981-Jan.....	348	358	706	1,866	1,183	683	71,057	-
Feb.....	279	327	606	1,219	784	436	70,443	-
Mar.....	375	337	711	1,097	711	387	70,857	-
Apr.....	193	250	443	982	598	384	69,518	-
May.....	286	427	713	1,001	602	399	69,229p	*p
June.....	301	375	677	971	607	365	68,934p	*p
July.....	278	402	680	895	573	322	68,719p	*p
Aug.....	260	358	618	982	669	313	68,355p	*p
Series F,G,J, and K, combined 4/ 5/ 6/								
Fiscal years:								
1941-70.....	31,951	1,323	33,274	33,226	31,911	1,315	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
1976.....	-	-	-	4	3	*	-	20
T.O.....	-	-	-	1	1	*	-	19
1977.....	-	-	-	1	1	*	-	18
1978.....	-	-	-	4	3	1	-	13
1979.....	-	-	-	3	3	*	-	10
1980.....	-	-	-	1	2	-1	-	10
Calendar years:								
1941-70.....	31,951	1,323	33,274	33,230	31,913	1,316	-	58
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
1975.....	-	-	-	1	*	*	-	21
1976.....	-	-	-	8	6	2	-	13
1977.....	-	-	-	-4	-3	-1	-	18
1978.....	-	-	-	3	2	1	-	15
1979.....	-	-	-	11	12	-1	-	9
1980.....	-	-	-	-4	-2	-2	-	9
Months:								
1980-Aug.....	-	-	-	-	-	-	-	10
Sept.....	-	-	-	-	-	-	-	10
Oct.....	-	-	-	-	-	-	-	10
Nov.....	-	-	-	-	-	-	-	10
Dec.....	-	-	-	-	-	-	-	9
1981-Jan.....	-	-	-	-	-	-	-	9
Feb.....	-	-	-	-	-	-	-	9
Mar.....	-	-	-	-	-	-	-	9
Apr.....	-	-	-	-	-	-	-	9
May.....	-	-	-	-	-	-	-	9
June.....	-	-	-	-	-	-	-	8
July.....	-	-	-	-	-	-	-	8
Aug.....	-	-	-	-	-	-	-	8

Footnotes at end of Table SB-4.



## UNITED STATES SAVINGS BONDS

Table SB-3. - Sales and Redemptions by Periods, Series E through K—Continued

(In millions of dollars)

Period	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price <u>3/</u>	Accrued discount <u>3/</u>		
Series E and EE								
Fiscal years:								
1941-70.....	137,805	30,411	168,216	121,848	105,984	15,854	2,211	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,090	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975.....	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
1976.....	6,975	3,496	10,471	6,114	4,705	1,409	326	61,648
T.Q.....	1,761	902	2,663	1,611	1,241	371	80	62,621
1977.....	7,576	3,827	11,403	6,638	5,070	1,567	313	67,073
1978.....	7,774	4,104	11,879	7,244	5,469	1,775	325	71,383
1979.....	7,061	4,318	11,379	10,151	7,323	2,828	345	72,266
1980.....	4,684	4,171	8,855	15,417	10,160	5,256	537	65,167
Calendar years:								
1941-70.....	140,026	31,408	171,434	124,300	107,911	16,389	2,316	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,315	4,965	1,353	310	55,613
1975.....	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
1976.....	7,245	3,597	10,841	6,336	4,855	1,481	327	63,676
1977.....	7,638	3,910	11,548	6,686	5,095	1,591	303	68,235
1978.....	7,718	4,180	11,898	7,645	5,762	1,883	333	72,154
1979.....	6,783	4,298	11,081	111,367	8,084	3,283	356	71,512
1980.....	4,028	4,124	8,151	14,346	9,206	5,139	599	64,719
Month:								
1980-Aug.....	293	274	568	631	420	211	61	65,291
Sept.....	256	327	583	485	455	229	23	65,167
Oct.....	329	341	636	632	411	221	75	65,129
Nov.....	259	288	536	633	380	253	32	65,000
Dec.....	277	349	626	865	519	346	42	64,719
1981-Jan.....	317	358	674	1,752	1,069	683	33	63,608
Feb.....	267	327	606	1,117	681	436	53	63,032
Mar.....	368	336	704	979	592	387	73	62,684
Apr.....	197	250	447	915	531	384	65	62,151
May.....	261	427	688	929	529	399	56	61,859p
June.....	275	375	650	889	525	365	64	61,552p
July.....	274	402	676	516	494	322	95	61,317p
Aug.....	263	358	620	404	591	313	71	60,964p
Series H and HH								
Fiscal years:								
1952-70.....	10,711	-	10,711	5,808	5,808	-	2,211	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
1975.....	324	-	324	455	455	-	310	7,865
1976.....	318	-	318	425	425	-	326	8,084
T.Q.....	72	-	72	104	104	-	80	8,131
1977.....	319	-	319	425	425	-	313	8,338
1978.....	251	-	251	498	498	-	325	8,415
1979.....	234	-	234	820	820	-	345	8,174
1980.....	134	-	134	1,285	1,285	-	537	7,560
Calendar years:								
1952-70.....	10,786	-	10,786	6,077	6,077	-	2,316	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
1975.....	309	-	309	404	404	-	326	7,966
1976.....	310	-	310	427	427	-	327	8,177
1977.....	316	-	316	428	428	-	303	8,368
1978.....	240	-	240	550	550	-	333	8,392
1979.....	206	-	206	949	949	-	356	8,005
1980.....	96	-	96	1,201	1,201	-	599	7,498
Month:								
1980-Aug.....	-11	-	-11	41	41	-	61	7,561
Sept.....	20	-	20	44	44	-	23	7,560
Oct.....	-35	-	-35	60	60	-	75	7,540
Nov.....	10	-	10	58	58	-	32	7,524
Dec.....	12	-	12	80	80	-	42	7,498
1981-Jan.....	31	-	31	114	114	-	33	7,449
Feb.....	13	-	13	102	102	-	53	7,411
Mar.....	7	-	7	113	113	-	73	7,372
Apr.....	-4	-	-4	68	68	-	65	7,366
May.....	24	-	24	72	72	-	56	7,374
June.....	26	-	26	82	82	-	64	7,382
July.....	4	-	4	79	79	-	95	7,402
Aug.....	-3	-	-3	78	78	-	71	7,392

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

Table SB-4. - Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 7/
		Total	Series E, EE H, and HH	Other	Total	Series E, EE H, and HH	Other	
<b>Fiscal years:</b>								
1951-64.....	87,140	39,488	22,025	17,463	48,043	38,949	9,094	-391
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,544	2,545	-1	3,776	3,776	-	198
1976.....	6,543	2,820	2,816	4	3,772	3,772	-	-
T.O.....	1,689	797	794	3	891	891	-	-
1977.....	7,064	3,578	-577	1	3,487	3,487	-	-
1978.....	7,747	3,157	3,153	4	4,690	4,590	-	-
1979.....	10,975	5,654	5,651	3	4,927	4,927	-	-197
1980.....	16,703	10,430	10,428	2	6,430	6,430	-	-156
<b>Calendar years:</b>								
1951-70.....	129,586	57,346	36,958	20,387	71,392	60,727	10,664	-850
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
1975.....	6,291	2,481	2,481	*	3,955	3,955	-	-145
1976.....	6,771	3,275	3,275	8	3,487	3,487	-	-
1977.....	7,110	2,556	2,556	-4	4,553	4,553	-	-
1978.....	8,200	3,129	3,125	4	5,071	5,071	-	-
1979.....	12,326	6,459	6,448	11	5,709	5,709	-	158
1980.....	15,543	10,112	10,116	-4	5,709	5,709	-	-277
<b>Month:</b>								
1980-Aug.....	673	441	441	-	235	235	-	-3
Sept.....	729	531	531	*	376	376	-	-178
Oct.....	692	473	473	-	241	241	-	-21
Nov.....	691	353	353	-	175	175	-	163
Dec.....	945	547	546	*	317	317	-	81
1981-Jan.....	1,866	397	397	*	1,469	1,469	-	-
Feb.....	1,219	1,193	1,193	*	26	26	-	-
Mar.....	1,098	1,413	1,413	*	-316	-316	-	-
Apr.....	982	838	838	*	144	144	-	-
May.....	1,001	617	617	*	384	384	-	-
June.....	972	829	828	*	143	143	-	-
July.....	881	738	738	-	143	143	-	-
Aug.....	982	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-

Source: Monthly Statement of the Public Debt of the U.S.; Office of Market Analysis, United States Savings Bonds Division.

Note: In these tables sales of Series A-F and J bonds are included at issue price, and redemptions and amounts outstanding at current redemption value. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured J and K bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, and are then transferred to matured debt on which interest has ceased.

1/ Sales and redemption figures include exchanges 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 bonds, which are reported in Table SB-3.

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

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

4/ Series F and G sales were discontinued April 30, 1952, and Series J and K sales were discontinued April 30, 1957. Sales figures after April 30, 1957, represent adjustments.

5/ Includes exchanges of Series 1941 F and G savings bonds for 3-1/4% marketable bonds of 1978-83.

Includes exchanges of Series 1948 F and G bonds for 4-3/4% marketable notes of 1964.

Includes exchanges of Series 1949 F and G bonds for 4% marketable bonds of 1969.

Includes exchanges of Series 1960 F and G bonds for 3-7/8% marketable bonds for 1968.

6/ Includes exchanges of Series 1951 and 1952 F and G bonds for 3-7/8% marketable bonds of 1971 and 4% marketable bonds of 1980.

7/ Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues.

\* Less than \$500,000.

p Preliminary n.a. Not Available.

## UNITED STATES SAVINGS NOTES

United States 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 in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>2/</u>			Amount outstanding
				Total	Sales price	Accrued discount	
<b>Fiscal years:</b>							
1967-69.....	528	12	540	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
1976.....	-2	24	22	45	32	13	413
T.Q.....	*	6	6	11	8	3	407
1977.....	-	23	23	36	24	12	394
1978.....	-	22	22	31	19	12	385
1979.....	-	21	21	28	28	20	359
1980.....	-	21	21	76	41	35	304
<b>Calendar years:</b>							
1967-70.....	705	22	727	83	80	3	644
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	74	60	13	496
1974.....	*	39	39	82	66	16	453
1975.....	*	25	25	53	40	14	424
1976.....	*	24	24	42	29	13	406
1977.....	-	23	23	35	23	12	393
1978.....	-	22	22	33	20	13	383
1979.....	-	21	21	52	30	22	352
1980.....	-	19	19	71	38	33	300
<b>Month:</b>							
1980-Aug.....	-	1	1	3	1	1	306
Sept.....	-	2	2	4	2	2	304
Oct.....	-	2	2	3	1	1	303
Nov.....	-	1	1	2	1	1	302
Dec.....	-	2	2	4	2	2	300
1981-Jan.....	-	2	2	2	1	1	300
Feb.....	-	1	1	6	3	3	295
Mar.....	-	1	1	10	5	5	287
Apr.....	-	1	1	5	3	3	283
May.....	-	2	2	3	1	1	282
June.....	-	2	2	5	3	2	279
July.....	-	2	2	4	2	2	276
Aug.....	-	2	2	4	2	2	275

Source: Monthly Statement of the Public Debt of the United States; Office of Market Analysis, United States Savings Bonds Division.

1/ Sales were discontinued after June 30, 1970. Figures shown thereafter represent adjustments.

2/ Includes U.S. savings notes exchanged for Series H bonds beginning January 1972.

\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table OFS-1 - Distribution of Federal Securities by Classes of Investors and Type of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities						Public issues held by Federal Reserve banks
		Total outstanding	Held by U.S. Government accounts					
			Total	Marketable	Nonmarketable			
					Government account series	Other		
1972.....	437,329	425,360	111,460	19,868	89,536	2,056	71,356	
1973.....	468,426	456,353	123,385	20,080	101,248	2,056	75,022	
1974.....	486,247	473,238	138,206	21,229	114,921	2,056	80,485	
1975.....	544,131	532,122	145,283	20,475	122,752	2,056	84,749	
1976.....	631,385	619,254	149,611	18,353	129,202	2,056	94,446	
T.Q.....	646,379	633,560	146,105	16,640	127,409	2,056	96,427	
1977.....	709,138	697,629	155,490	14,619	138,816	2,056	104,715 <u>1/</u>	
1978.....	780,425	766,971	167,973	13,886	152,031	2,056	114,764	
1979.....	833,751	819,007	187,683	11,379	174,248	2,056	115,458	
1980.....	914,317	906,402	197,743	10,078	187,665	*	120,711	
1980- July.....	888,367	880,395	189,159	10,328	178,831	*	119,653	
Aug.....	900,075	888,733	189,762	10,086	179,676	*	119,277	
Sept.....	914,317	906,402	197,743	10,078	187,665	*	120,711	
Oct.....	914,782	906,948	193,437	10,078	183,359	*	121,482	
Nov.....	920,316	909,371	189,688	9,567	180,121	*	120,447	
Dec.....	936,686	928,912	192,460	9,564	182,896	*	121,328	
1981-Jan.....	940,528	929,825	189,494	9,527	179,967	*	116,707	
Feb.....	956,898	946,455	191,981	9,292	182,689	*	118,435	
Mar.....	970,901	963,207	190,873	9,303	181,570	*	119,039	
Apr.....	970,326	962,779	193,946	9,228	184,718	*	119,687	
May.....	974,758	964,792	197,811	9,228	188,583	*	117,900	
June.....	977,350	969,921	199,936	9,228	190,709	*	120,017	
July.....	979,388	972,053	198,591	9,225	189,366	*	123,402	

End of fiscal year or month	Interest-bearing public debt securities-Con.			Matured public debt and debt bearing no interest <u>2/</u>	Agency securities		
	Held by private investors				Total outstanding <u>3/</u>	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1972.....	242,545	165,978	76,566	1,076	10,894	2,170	8,724
1973.....	257,947	167,869	90,078	963	11,109	2,156	8,953
1974.....	254,548	164,862	89,686	997	12,012	2,152	9,860
1975.....	302,090	210,382	91,708	1,067	10,943	2,186	8,757
1976.....	375,197	279,782	95,415	1,179	10,953	2,223	8,730
T.Q.....	391,028	294,595	96,433	1,142	11,678	2,222	9,456
1977.....	437,423	326,674	110,750	1,211	10,298	2,094	8,204
1978.....	484,234	356,501	127,733	4,573	8,881	1,705	7,176
1979.....	515,866	379,856	136,010	7,512	7,232	1,614	5,619
1980.....	587,948	463,717	124,231	1,299	6,616	1,605	5,011
1980-July.....	571,673	446,254	125,419	1,288	6,685	1,610	5,075
Aug.....	579,693	454,055	125,638	4,691	6,651	1,604	5,048
Sept.....	587,948	463,717	124,231	1,299	6,616	1,605	5,011
Oct.....	592,029	467,846	124,183	1,242	6,592	1,618	4,974
Nov.....	599,235	475,366	123,869	4,381	6,564	1,609	4,955
Dec.....	615,124	492,294	122,830	1,297	6,476	1,617	4,859
1981-Jan.....	623,624	502,248	121,376	4,249	6,455	1,596	4,849
Feb.....	636,039	515,178	120,861	4,043	6,399	1,595	4,804
Mar.....	653,295	532,800	120,495	1,324	6,370	1,595	4,775
Apr.....	649,147	528,992	120,155	1,247	6,300	1,595	4,705
May.....	649,081	529,057	120,025	3,705	6,261	1,594	4,667
June.....	649,968	531,525	118,443	1,253	6,176	1,646	4,530
July.....	650,060	533,778	116,281	1,197	6,139	1,584	4,555

Note: The Export-Import Bank was moved within the Budget effective October 1, 1976 pursuant to Public Law 93-646. Adjustments are made to include totals for the period it was outside the Budget (August 17, 1971 through September 30, 1976). Also, adjustments are made to reflect certain Export-Import Bank borrowing transactions now

classified as agency debt. These transactions were previously reported as off-budget negative outlays.

<sup>1/</sup> Includes a nonmarketable Federal Reserve special certificate for \$2,500.

<sup>2/</sup> Adjusted to exclude non-interest-bearing notes issued to the International Monetary Fund to reflect the unified budget concept.

<sup>3/</sup> For detail, see Table FD-5.

\* Less than \$500,000.



## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

Nonbank investors													
End of month	Total privately held	Commer- cial banks 2/	Total	Individuals 3/			Insurance companies	Mutual savings banks	Corpora- tions 4/	State and local govern- ments	Foreign and inter- national 5/	Other investors 6/	
				Total	Savings bonds								Other securi- ties
					Series F and H	Other Series 7/							
1939-Dec.	33.4	12.7	20.7	9.4	-	1.0	7.5	5.7	2.7	2.0	.4	.3	
1946-Feb.	231.6	93.8	137.8	63.0	30.8	12.5	20.6	24.4	11.1	19.0	6.7	9.5	
Dec.	208.1	74.5	133.6	64.1	30.3	13.0	20.0	24.0	11.9	15.3	6.3	9.3	
1956-June.	196.8	57.3	139.5	66.6	40.0	9.4	16.3	13.6	8.3	17.3	16.1	11.4	
Dec.	190.4	59.5	140.9	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	11.1	
1957-June.	193.5	56.2	137.4	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	11.1	
Dec.	197.2	59.5	137.7	64.0	41.6	6.6	16.7	12.5	7.6	17.7	16.6	11.5	
1958-June.	197.2	65.2	131.0	64.4	42.1	5.9	16.4	12.7	7.4	14.1	16.3	11.6	
Dec.	203.7	67.2	136.2	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	11.2	
1959-June.	204.4	61.5	142.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	11.8	
Dec.	210.6	60.3	150.4	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.3	
1960-June.	204.5	55.3	149.2	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.5	
Dec.	207.5	62.1	145.5	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.5	
1961-June.	205.4	62.5	142.9	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7	
Dec.	212.3	67.2	145.2	65.8	44.2	2.7	19.4	11.5	6.1	18.5	19.0	13.5	
1962-June.	211.5	65.1	146.4	65.5	44.6	2.1	18.8	11.4	6.2	18.7	20.1	13.6	
Dec.	216.2	67.1	149.0	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	14.8	
1963-June.	215.0	64.3	150.7	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.1	
Dec.	217.2	64.2	153.0	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.6	
1964-June.	214.7	60.2	154.6	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.8	
Dec.	218.9	63.9	155.0	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.3	
1965-June.	213.6	58.2	155.4	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	16.8	
Dec.	216.8	60.7	156.1	71.9	48.8	.9	22.2	10.5	5.3	15.9	22.9	16.7	
1966-June.	209.6	54.8	154.9	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	16.9	
Dec.	215.5	57.4	158.1	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	19.4	
1967-June.	204.4	55.5	148.9	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	19.3	
Dec.	219.5	63.8	155.8	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	19.9	
1968-June.	217.0	59.7	157.2	74.2	51.1	.4	22.7	9.5	4.0	13.0	25.1	22.7	
Dec.	226.7	66.0	160.7	75.1	51.4	.5	23.3	9.4	3.8	14.2	24.9	21.9	
1969-June.	214.0	55.3	158.7	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	22.0	
Dec.	221.2	56.8	164.5	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	25.0	
1970-June.	217.2	52.6	164.7	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	21.0	
Dec.	229.1	62.7	166.4	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	19.9	
1971-June.	228.9	61.0	167.9	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	31.9	
Dec.	247.1	65.3	181.8	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	15.6	
1972-June.	243.6	60.9	182.8	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	49.2	
Dec.	261.7	67.7	194.0	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	17.0	
1973-June.	258.9	58.8	200.1	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	16.6	
Dec.	260.9	60.3	200.6	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	19.3	
1974-June.	255.6	53.2	202.4	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	17.3	
Dec.	271.0	55.6	215.4	84.2	62.9	.5	20.8	6.2	2.5	12.4	29.2	22.1	
1975-June.	303.2	69.0	234.1	86.8	65.0	.5	21.3	7.1	3.5	13.8	31.7	25.2	
Dec.	349.4	85.1	264.2	90.8	66.9	.6	21.3	9.5	4.5	21.3	34.2	37.4	
1976-June.	376.4	92.5	283.8	96.2	69.2	.4	26.6	10.6	5.4	24.7	39.3	37.8	
Dec.	409.5	103.8	305.7	101.6	71.6	.4	29.6	12.7	5.9	26.1	41.6	39.7	
1977-June.	421.0	102.8	318.2	104.9	74.0	.4	30.5	12.8	6.2	27.1	49.1	35.4	
Dec.	461.3	101.4	359.9	107.8	76.3	.4	31.1	15.5	5.9	20.5	50.8	40.7	
1978-June.	477.8	99.1	378.7	109.0	78.7	.4	29.9	15.3	5.3	19.2	59.8	50.6	
Dec.	508.6	93.2	415.4	114.0	80.3	.4	33.3	15.7	5.0	19.6	64.4	58.9	
1979-Mar.	519.6	92.5	427.1	116.1	80.2	.4	35.5	16.3	4.7	21.7	65.5	69.8	
Apr.	517.1	92.0	425.1	116.0	80.2	.4	35.4	16.2	5.0	22.6	65.9	72.7	
May.	521.5	94.3	427.2	116.9	80.2	.4	36.3	16.1	4.9	23.2	66.2	81.8	
June.	516.6	93.5	423.1	113.2	80.2	.4	32.6	16.0	4.8	24.0	66.6	78.8	
July.	519.8	93.0	426.8	114.1	80.3	.4	33.4	16.3	4.8	23.8	66.5	77.1	
Aug.	521.5	92.5	429.0	114.6	80.3	.4	33.9	16.4	4.8	23.6	66.5	78.7	
Sept.	523.4	92.5	430.9	115.5	80.4	.4	34.7	16.7	4.8	22.1	66.5	80.2	
Oct.	526.5	93.9	432.5	116.0	80.1	.4	35.5	16.8	4.7	22.4	67.1	81.1	
Nov.	528.6	94.4	434.2	115.4	79.7	.4	35.3	16.5	4.7	22.7	67.7	88.1	
Dec.	540.5	96.4	444.1	116.1	79.5	.4	36.2	16.7	4.7	22.9	69.9	90.1	
1980-Jan.	546.9	97.0	449.9	117.0	78.2	.4	38.4	16.6	4.5	23.0	70.3	93.5	
Feb.	551.6	98.2	453.4	113.8	77.3	.4	36.1	17.0	4.5	23.1	75.5	94.8	
Mar.	560.5	98.1	462.4	124.8	75.6	.4	48.8	18.0	4.6	23.2	70.7	101.2	
Apr.	563.0	96.3	466.7	125.3	73.9	.3	51.1	18.0	4.6	23.0	70.7	108.4	
May.	562.9	97.7	465.2	124.3	73.2	.3	50.8	17.8	4.8	22.8	70.9	107.3	
June.	558.2	100.3	457.9	120.2	73.1	.3	46.8	17.8	4.5	22.6	71.1	98.9	
July.	573.0	101.4	471.6	121.2	73.0	.3	47.9	18.5	4.7	23.7	72.9	105.9	
Aug.	583.8	106.1	477.7	124.1	72.9	.3	50.9	19.5	4.9	24.3	74.7	104.9	
Sept.	589.2	109.7	479.5	123.0	72.7	.3	50.0	19.2	5.1	25.9	77.0	102.9	
Oct.	593.3	113.2	480.1	122.9	72.7	.3	49.9	19.5	5.2	25.9	76.8	102.1	
Nov.	603.2	111.4	491.8	125.3	72.5	.3	52.4	20.1	5.3	25.8	78.3	104.3	
Dec.	616.4	116.0	500.4	129.2	72.2	.3	56.7	20.1	5.4	25.7	78.8	106.9	
1981-Jan.	627.4	117.2	510.2	134.2	71.1	.3	62.8	20.0	5.5	30.4	77.3	108.9	
Feb.	639.6	116.4	523.2	136.2	70.4	.3	65.5	19.8	5.5	35.2	80.4	109.2	
Mar.	654.6	117.5	537.1	138.6	70.1	.3	68.2	18.1	5.6	40.0	82.3	109.6	
Apr.	650.4	113.5	536.9	138.2	69.5	.3	68.3	18.0	5.7	40.4	83.6	107.7	
May.	652.3	113.2	539.1	139.9	69.2	.3	70.3	19.7	5.6	38.8	85.1	110.3	
June.	651.2	113.3	537.9	139.6	68.9	.3	70.4	18.3	5.7	38.7	83.0	111.4	
July p.	651.3	114.2	537.1	139.5	68.7	.3	70.5	19.8	5.6	37.8	76.0	119.4	

Source: Office of Government Financing in the Office of the Secretary.

1/ United States savings bond, Series A-F and J, are included at current redemption value.

2/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investment of foreign balances and international

accounts in the United States. Holdings have been adjusted to exclude issues to the International Monetary Fund and other international lending organizations to reflect the unified budget concept.

6/ Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain government deposit accounts, government-sponsored agencies and all other investors not included above.

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

p Preliminary. r Revised.

## TREASURY SURVEY OF OWNERSHIP

The monthly Treasury Survey of Ownership covers securities issued by the United States Government, Federal agencies, Federally-sponsored agencies, and the District of Columbia. The banks and insurance companies included in the Survey currently account for about 80 percent of all such securities held by these institutions. The similar proportion for corporations and for savings and loan associations is 50 percent, and for State and local governments, 40 percent. Data were first published for banks and insurance companies in the May 1941 Treasury Bulletin, for corporations and savings and loan associa-

tions in the September 1960 Bulletin, and for State and local governments in the February 1962 Bulletin.

Holdings by commercial banks distributed according to Federal Reserve member bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly, first appearing in the March 1954 Bulletin.

Table TSO-1.-Summary of Federal Securities  
July 31, 1981

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Govern- ment ac- counts and Federal Reserve banks	Total private inves- tors	Held by private investors covered in Treasury Survey								All other private inves- tors 3/
				5,334 commer- cial banks 2/	457 mutual savings banks 2/	Insurance companies		473 savings and loan associa- tions	408 corpo- rations	State and local governments		
						287 life	438 fire, casualty, and marine			310 general funds	179 pension and re- tire- ment funds	
Public debt issues:												
Interest-bearing public debt securities:												
Marketable.....	666,405	132,627	533,778	78,396	4,181	3,771	8,955	4,214	5,938	14,458	9,151	404,714
Nonmarketable 4/.....	305,647	189,366	116,281	-	-	-	-	-	-	-	-	116,281
Total interest-bearing public debt securities...	972,053	321,993	650,060	78,396	4,181	3,771	8,955	4,214	5,938	14,458	9,151	520,996
Matured debt and debt bearing no interest.....	1,197	-	1,197	-	-	-	-	-	-	-	-	1,197
Total public debt securities.....	973,250	321,993	651,257	78,396	4,181	3,771	8,955	4,214	5,938	14,458	9,151	522,193
Government agency issues:												
Regular issues.....	2,418	191	2,227	136	130	71	65	35	1	68	182	1,539
Participation certificates 5/.....	2,965	1,338	1,627	463	287	117	80	271	126	92	104	87
Total Government agency securities covered in Treasury Survey.....	5,383	1,529	3,854	599	417	188	145	306	127	160	286	1,625
Nonsurveyed Government agency securities.....	756	55	701									
Total Government agency securities 6/.....	6,139	1,584	4,555									
Total Federal securities.....	979,389	323,577	655,812									

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP July 31, 1981

Table TSO-2. - Interest-Bearing Marketable Public Debt Securities  
by Type and Maturity Distribution

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,334 commercial banks 2/	457 mutual savings banks 2/	Insurance companies		473 savings and loan associations	408 corporations	State and local governments		
					287 life	438 fire, casualty, and marine			310 general funds		179 pension and retirement funds
By type security:											
Issued by U.S. Government:											
Treasury bills.....	217,532	45,229	10,509	427	130	754	463	1,523	5,764	450	152,283
Treasury notes.....	354,005	60,656	63,857	3,311	1,790	6,679	3,593	2,442	7,004	2,444	201,729
Treasury bonds.....	94,868	26,741	4,030	444	1,851	1,521	158	1,474	1,689	6,256	50,703
Total.....	666,405	132,627	78,396	4,181	3,771	8,955	4,214	5,938	14,458	9,151	404,714
By maturity distribution:											
Call classes (due or first becoming callable):											
Within 1 year.....	313,895	61,055	27,605	1,339	467	1,685	1,618	3,061	8,227	676	208,160
1 to 5 years.....	205,579	35,608	41,411	2,044	807	3,989	2,445	1,154	4,056	881	113,184
5 to 10 years.....	70,195	17,565	6,164	444	1,232	2,272	105	430	945	1,504	39,533
10 to 15 years.....	29,856	6,090	1,135	159	659	775	17	711	585	2,927	16,798
15 to 20 years.....	10,571	3,740	521	22	116	52	8	83	147	757	5,125
20 years and over.....	36,310	8,570	1,559	173	489	182	21	499	497	2,407	21,914
Total.....	666,405	132,627	78,396	4,181	3,771	8,955	4,214	5,938	14,458	9,151	404,714
Maturity classes (final maturity):											
Within 1 year.....	312,724	60,837	27,554	1,334	418	1,612	1,583	3,020	8,155	661	207,550
1 to 5 years.....	206,749	35,825	41,463	2,049	857	4,062	2,480	1,196	4,128	896	113,795
5 to 10 years.....	64,934	14,691	6,101	425	1,113	2,144	84	391	871	1,461	37,653
10 to 15 years.....	24,578	4,335	929	93	584	668	30	564	504	1,999	14,871
15 to 20 years.....	15,288	5,359	413	98	282	266	14	234	267	1,349	7,006
20 years and over.....	42,132	11,579	1,935	181	518	203	22	534	533	2,786	23,840
Total.....	666,405	132,627	78,396	4,181	3,771	8,955	4,214	5,938	14,458	9,151	404,714

Footnotes at end of Table TSO-5.

Table TSO-3. - Interest-Bearing Marketable Public Debt Securities by Issue

(Par values - in millions of dollars)

Issue		Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 2/	
			U.S. Government accounts and Federal Reserve banks	5,334 commercial banks 2/	457 mutual savings banks 2/	Insurance companies		473 savings and loan associations	408 corporations	State and local governments		
						287 life	438 fire, casualty, and marine			310 general funds		179 pension and re-tirement funds
<u>Treasury Bills</u> Regular weekly and Annual maturing:												
Aug.	1981.....	37,755	4,726	1,001	42	10	103	53	457	701	130	30,533
Sep.	1981.....	37,602	9,207	1,184	71	11	87	52	91	772	145	25,982
Oct.	1981.....	45,280	9,008	1,571	78	18	67	56	378	491	40	33,571
Nov.	1981.....	20,246	4,033	909	52	4	95	51	87	427	8	14,579
Dec.	1981.....	29,211	7,193	1,249	42	17	123	111	101	733	33	19,609
Jan.	1982.....	21,191	3,928	866	30	15	27	19	58	461	2	15,786
Feb.	1982.....	5,265	1,268	260	9	2	7	2	4	248	5	3,460
Mar.	1982.....	4,684	1,155	376	10	-	2	28	46	145	*	2,922
Apr.	1982.....	4,262	833	274	8	6	5	2	10	486	6	2,633
May	1982.....	4,014	936	320	9	3	5	5	5	114	-	2,617
Jun.	1982.....	4,011	1,118	220	1	-	*	6	89	987	1	1,589
Jul.	1982.....	4,011	1,032	123	1	-	-	-	8	49	-	2,798
Total Treasury Bills.....		217,532	44,438	8,352	354	87	521	386	1,333	5,614	370	156,079
<u>Treasury Notes:</u>												
7-5/8	Aug. 1981-F.....	2,586	371	854	73	8	43	20	32	55	11	1,121
8-3/8	Aug. 1981-N.....	4,110	1,399	778	23	8	22	35	1	123	3	1,719
9-5/8	Aug. 1981-W.....	3,729	575	602	32	5	5	24	206	76	21	2,183
6-3/4	Sep. 1981-K.....	2,968	270	609	27	22	29	55	295	69	-	1,592
10-1/8	Sep. 1981-X.....	3,695	418	456	26	12	26	16	-	93	2	2,646
12-5/8	Oct. 1981-Y.....	4,457	606	617	22	7	23	17	3	67	15	3,079
7	Nov. 1981-G.....	2,543	131	738	61	40	74	86	198	54	12	1,149
7-3/4	Nov. 1981-B.....	4,477	1,912	849	81	9	126	32	17	44	16	1,392
12-1/8	Nov. 1981-Z.....	4,894	669	1,096	36	6	21	29	2	269	22	2,745
7-1/4	Dec. 1981-L.....	3,452	177	659	27	8	53	29	155	90	4	2,250

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP

July 31, 1981

Table TSO-3. - Interest-Bearing Marketable Public Debt Securities by Issue—Continued

(Par values - in millions of dollars)

Issue			Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/	
				U.S. Government accounts and Federal Reserve banks	5,334 commercial banks 2/	2,457 mutual savings banks 2/	Insurance companies		473 savings and loan associations	408 corporations	State and local governments		
							287 life	438 fire, casualty, and marine			310 general funds		179 pension and retirement funds
Treasury Notes--(Continued)													
11-3/8	Dec.	1981-AB.....	4,307	577	638	26	6	9	47	24	269	8	2,704
11-1/2	Jan.	1981-N.....	4,485	501	1,023	34	20	39	51	8	118	3	2,689
6-1/8	Feb.	1982-D.....	2,697	65	647	95	33	115	164	325	65	21	1,168
13-7/8	Feb.	1982-P.....	4,498	606	957	52	3	46	25	7	67	25	2,709
7-7/8	Mar.	1982-G.....	2,853	253	956	27	6	25	53	40	53	*	1,439
15	Mar.	1982-Q.....	4,072	653	965	30	*	58	18	71	100	11	2,167
11-3/8	Apr.	1982-R.....	4,573	592	1,164	39	1	21	41	51	113	41	2,512
7	May	1982-E.....	2,613	56	652	49	13	73	80	126	56	11	1,496
8	May	1982-A.....	2,747	1,450	313	46	4	56	13	1	18	4	841
9-1/4	May	1982-K.....	3,556	1,041	795	17	10	23	12	3	22	3	1,630
9-3/8	May	1982-S.....	4,284	387	1,050	19	*	10	128	32	208	4	2,446
8-1/4	June	1982-M.....	2,594	134	628	23	*	26	37	5	52	5	1,683
8-5/8	June	1982-T.....	5,215	774	821	25	2	19	117	9	168	6	3,275
8-7/8	July	1982-U.....	5,337	1,086	845	65	12	42	49	23	222	12	2,981
8-1/8	Aug.	1982-S.....	2,918	1,164	454	42	11	82	5	8	67	22	1,063
9	Aug.	1982-M.....	3,587	1,106	604	24	12	50	65	2	45	2	1,618
11-1/8	Aug.	1982-V.....	5,127	679	1,364	135	11	16	125	7	202	13	2,576
8-3/8	Sept.	1982-J.....	2,501	78	878	26	3	34	67	20	84	3	1,310
11-7/8	Sept.	1982-W.....	5,120	557	1,028	89	23	15	50	51	128	9	3,169
12-1/8	Oct.	1982-X.....	4,823	435	935	105	12	14	53	2	139	18	3,110
7-7/8	Nov.	1982-C.....	2,902	775	670	43	11	153	8	6	166	25	1,047
7-1/8	Nov.	1982-F.....	2,737	269	676	26	20	97	30	95	125	7	1,392
13-7/8	Nov.	1982-Y.....	4,966	385	889	40	39	28	36	4	84	14	3,448
9-3/8	Dec.	1982-L.....	3,205	477	863	24	19	16	31	15	44	26	1,691
15-1/8	Dec.	1982-Z.....	4,955	388	1,060	43	28	45	170	11	122	3	3,084
8	Feb.	1983-A.....	7,958	2,144	1,236	83	24	363	15	39	250	46	3,757
13-5/8	Jan.	1983-M.....	5,191	519	931	70	12	22	73	11	176	11	3,367
13-7/8	Feb.	1983-N.....	5,438	485	1,039	70	1	34	45	16	55	*	3,693
9-1/4	Mar.	1983-D.....	2,930	39	1,062	20	12	17	28	11	34	3	1,706
12-5/8	Mar.	1983-P.....	5,583	888	925	89	16	31	110	27	99	10	3,389
14-1/2	Apr.	1983-Q.....	4,586	371	844	49	12	24	26	9	124	9	3,117
7-7/8	May	1983-C.....	2,573	126	829	34	10	86	21	65	174	38	1,189
11-5/8	May	1983-G.....	3,618	871	640	20	3	24	24	17	16	6	1,798
15-5/8	May	1983-R.....	4,763	509	498	16	12	19	21	78	7	2	3,601
8-7/8	June	1983-E.....	3,124	460	1,544	16	1	33	84	23	29	1	928
14-5/8	June	1983-S.....	4,607	487	891	35	*	7	40	81	57	5	3,003
15-7/8	July	1983-T.....	4,966	351	404	15	3	8	12	-	49	-	4,124
11-7/8	Aug.	1983-J.....	4,285	1,119	1,123	32	10	51	21	7	84	7	1,830
9-1/4	Aug.	1983-K.....	6,670	3,269	1,534	53	29	15	95	43	91	12	1,530
9-3/4	Sept.	1983-F.....	2,802	284	805	27	5	13	13	9	9	11	1,627
7	Nov.	1983-B.....	2,309	104	539	39	11	170	32	74	48	17	1,274
9-7/8	Nov.	1983-L.....	5,832	1,971	1,630	47	13	8	56	13	98	6	1,990
10-1/2	Dec.	1983-H.....	2,701	251	986	11	10	18	17	3	59	1	1,344
7-1/4	Feb.	1984-A.....	8,438	3,923	1,044	63	44	523	3	101	75	62	2,597
14-1/4	Mar.	1984-D.....	2,914	560	987	3	2	13	23	14	93	5	1,214
9-1/4	May	1984-C.....	2,587	69	686	31	6	63	35	-	68	2	1,627
13-1/4	May	1984-G.....	4,315	515	804	24	14	46	85	3	57	25	2,742
15-3/4	May	1984-K.....	3,776	749	532	19	2	21	12	52	19	14	2,355
8-7/8	June	1984-E.....	3,726	619	1,070	68	*	56	122	25	123	7	1,636
7-1/4	Aug.	1984-S.....	2,863	385	592	25	54	234	1	30	30	17	1,496
13-1/4	Aug.	1984-J.....	4,662	808	699	71	31	53	72	5	58	25	2,842
12-1/8	Sept.	1984-F.....	3,369	339	459	32	6	54	23	29	29	19	2,378
14-7/8	Dec.	1984-H.....	3,620	259	582	13	25	34	242	9	61	17	2,378
8	Feb.	1985-A.....	4,203	1,450	729	16	13	81	3	18	38	49	1,805
13-3/8	Mar.	1985-G.....	3,786	384	525	43	8	16	71	-	66	26	2,648
10-3/8	May	1985-C.....	2,539	52	660	20	15	78	9	*	86	4	1,614
14-3/8	May	1985-D.....	2,719	301	779	25	2	34	62	1	80	2	1,433
14	June	1985-H.....	3,393	234	765	18	13	5	37	23	77	12	2,208
8-1/4	Aug.	1985-B.....	4,837	1,624	994	35	36	233	16	7	105	3	1,785
9-5/8	Aug.	1985-E.....	3,293	81	1,008	55	2	13	57	3	53	10	2,011
11-3/4	Nov.	1985-F.....	3,087	37	222	12	33	41	19	4	60	42	2,617
13-1/2	Feb.	1986-C.....	3,188	23	216	12	18	113	82	2	8	65	2,649
13-3/4	May	1986-D.....	3,460	57	265	21	15	94	71	36	13	33	2,856
7-7/8	May	1986-A.....	5,219	1,158	543	104	58	636	5	23	110	103	2,480
8	Aug.	1986-B.....	9,515	2,028	1,801	161	482	230	35	56	110	174	4,438
13-7/8	Nov.	1986-E.....	3,206	43	386	12	21	118	-	30	4	23	2,568
9	Feb.	1987-B.....	6,238	1,668	1,076	49	42	320	-	35	96	133	2,818
12	May	1987-C.....	2,472	498	191	5	18	101	7	1	47	55	1,548
7-5/8	Nov.	1987-A.....	2,387	616	349	14	36	188	*	9	54	62	1,057
12-3/8	Jan.	1988-C.....	2,710	5	258	17	15	75	13	1	16	57	2,253
13-1/4	Apr.	1988-O.....	2,972	120	213	4	20	60	-	13	79	57	2,407
8-1/4	May	1988-A.....	4,148	1,754	276	28	29	282	1	17	16	94	1,652
14	July	1988-E.....	3,469	27	115	8	9	103	*	56	12	41	3,099
8-3/4	Nov.	1988-B.....	3,445	1,147	333	15	14	134	*	23	67	125	1,587
9-1/4	May	1989-A.....	2,628	470	376	19	17	116	1	25	28	47	1,530
10-3/4	Nov.	1989-B.....	5,779	1,942	357	18	10	123	11	5	41	188	3,084
10-3/4	Aug.	1990-A.....	3,762	1,191	90	9	35	33	1	82	29	111	2,182
13	Nov.	1990-B.....	5,701	705	137	41	72	116	1	13	111	197	4,309
14-1/2	May	1991-A.....	2,047	343	35	-	8	3	-	1	-	32	1,625
Exchange Series.....			18	-	*	1	*	*	1	1	-	-	14
Total Treasury Notes..			354,005	61,447	66,014	3,384	1,833	6,912	3,671	3,132	7,155	2,525	197,932

Footnotes at end of Table TSO-5.



TREASURY SURVEY OF OWNERSHIP

July 31, 1981

Table TSO-3. - Interest-Bearing Marketable Public Debt Securities by Issue-Continued

(Par values - in millions of dollars)

Issue		Total amount outstanding <u>1/</u>	Held by investors covered in Treasury Survey								Held by all other investors <u>3/</u>	
			U.S. Government accounts and Federal Reserve banks	5,334 commercial banks <u>2/</u>	2,457 mutual savings banks <u>2/</u>	Insurance companies		473 savings and loan associations	408 corporations	State and local governments		
						287 life	438 fire, casualty, and marine			310 general funds		179 pension and retirement funds
<b>Treasury Bonds:</b>												
4-1/4 May 1975-85.....	924	347	50	7	68	25	5	1	38	15	368	
3-1/4 June 1978-83.....	1,171	217	51	5	49	73	35	42	72	15	611	
7 Aug. 1981.....	807	335	36	2	3	9	*	3	8	*	411	
6-3/8 Feb. 1982.....	2,702	1,013	404	18	25	75	12	47	26	17	1,064	
6-3/8 Aug. 1984.....	2,203	1,249	88	10	14	40	7	22	69	1	703	
3-1/4 May 1985.....	607	172	14	4	22	21	18	3	11	9	334	
6-1/8 Nov. 1986.....	1,196	864	36	6	6	14	1	3	17	2	247	
4-1/4 Aug. 1987-92.....	2,335	1,089	18	16	39	77	10	29	61	21	976	
4 Feb. 1988-93.....	137	42	1	2	5	2	3	4	1	*	77	
7-1/2 Aug. 1988-93.....	1,914	1,321	40	2	8	20	-	3	7	12	501	
4-1/8 May 1989-94.....	875	422	4	*	67	30	8	4	6	9	326	
3-1/2 Feb. 1990.....	2,013	863	26	6	261	70	11	6	112	53	605	
8-1/4 May 1990.....	1,247	407	46	13	20	58	1	15	33	11	644	
7-1/4 Aug. 1992.....	1,504	92	173	19	101	102	4	5	16	48	945	
6-3/4 Feb. 1993.....	627	209	68	10	6	6	4	6	33	35	251	
7-7/8 Feb. 1993.....	1,501	153	162	3	14	169	*	5	133	71	790	
7 May 1993-98.....	692	228	92	5	20	24	2	16	14	17	274	
8-5/8 Aug. 1993.....	1,768	131	90	12	24	78	-	35	21	116	1,261	
8-5/8 Nov. 1993.....	1,509	166	55	7	6	51	-	30	58	135	1,000	
9 Feb. 1994.....	3,010	89	68	5	31	58	*	87	83	374	2,215	
8-1/2 May 1994-99.....	2,414	1,651	50	5	14	31	1	14	5	63	581	
8-3/4 Aug. 1994.....	1,506	57	45	2	7	26	-	51	14	95	1,210	
10-1/8 Nov. 1994.....	1,502	49	33	3	30	19	-	73	7	119	1,168	
3 Feb. 1995.....	398	128	5	*	111	9	1	-	4	14	126	
10-1/2 Feb. 1995.....	1,502	28	30	*	18	9	-	7	17	70	1,324	
7-7/8 Feb. 1995-2000.....	2,771	617	103	56	76	135	3	35	89	305	1,352	
12-5/8 May 1995.....	1,503	321	69	1	20	6	-	15	24	152	896	
10-3/8 May 1995.....	1,504	7	34	11	48	2	-	116	5	669	611	
8-3/8 Aug. 1995-2000.....	4,662	2,132	24	19	84	45	2	122	48	586	1,600	
11-1/2 Nov. 1995.....	1,482	32	34	1	48	5	-	95	14	60	1,194	
8 Aug. 1996-2001.....	1,575	831	53	7	16	16	*	2	33	132	485	
3-1/2 Nov. 1998.....	1,497	714	4	1	34	18	4	-	38	1	684	
8-1/4 May 2000-05.....	4,246	2,178	323	1	13	5	1	34	3	247	1,441	
11-3/4 Feb. 2001.....	1,501	-	34	4	29	2	3	11	29	248	1,142	
13-1/8 May 2001.....	1,750	16	107	8	26	11	-	36	44	129	1,373	
13-3/8 Aug. 2001.....	1,753	49	47	4	*	2	-	43	3	42	1,564	
7-5/8 Feb. 2002-07.....	4,249	1,559	441	8	163	7	1	25	31	595	1,420	
7-7/8 Nov. 2002-07.....	1,495	265	394	-	5	16	3	19	28	26	740	
8-3/8 Aug. 2003-08.....	2,103	757	21	4	16	28	-	17	4	212	1,044	
8-3/4 Nov. 2003-08.....	5,230	1,611	145	26	39	11	5	154	162	550	2,527	
9-1/8 May 2004-09.....	4,606	727	84	15	22	6	-	72	86	307	3,287	
10-3/8 Nov. 2004-09.....	4,201	1,116	58	22	104	27	-	31	45	249	2,550	
11-3/4 Feb. 2005-10.....	2,647	522	20	7	16	11	-	8	36	96	1,934	
10 May 2005-10.....	2,987	1,072	42	32	31	28	4	65	27	38	1,650	
12-3/4 Nov. 2005-2010.....	4,736	526	67	33	84	47	5	58	69	115	3,731	
13-7/8 May 2006-11.....	2,302	367	242	22	9	-	4	6	8	176	1,468	
Total Treasury Bonds.....	94,868	26,741	4,030	444	1,851	1,521	158	1,874	1,689	6,256	50,703	
Total Marketable Public Debt Securities.....	666,405	132,627	78,396	4,181	3,771	8,955	4,214	5,938	14,458	9,151	404,714	

Footnotes at end of Table TSO-5.



## TREASURY SURVEY OF OWNERSHIP

July 31, 1981

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding <u>1/</u>	Held by investors covered in Treasury Survey								Held by investors not in Treasury survey <u>3/</u>	
		U.S. Government accounts and Federal Reserve banks	5,334 commercial banks <u>2/</u>	457 mutual savings banks <u>2/</u>	Insurance companies		473 savings and loan associations	408 corporations	State and local governments		
					287 life	438 fire, casualty, and marine			310 general funds		179 pension and retirement funds
<u>Export-Import Bank:</u> Participation Certificates.....	250	16	103	10	2	8	9	17	18	8	61
<u>Federal Housing Administration:</u> Debentures.....	443	154	80	12	5	25	11	1	4	6	145
<u>Government National Mortgage Association:</u> Participation Certificates.....	2,715	1,322	360	277	115	73	262	109	74	96	27
<u>U.S. Postal Service:</u> Bonds.....	250	37	16	13	22	2	1	-	18	30	111
<u>Tennessee Valley Authority:</u> Bonds.....	1,725	-	41	105	43	38	23	-	47	146	1,281
Total Government agency securities covered by survey.....	5,383	1,529	599	417	188	145	306	127	160	286	1,625

Table TSO-5. - Securities Issued by Government-Sponsored Agencies and Farmers Home Administration

(Par values - in millions of dollars)

Issue	Total amount outstand- ing <sup>1/</sup>	Held by investors covered in Treasury Survey								Held by investors not in Treasury survey <sup>3/</sup>	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,334 commer- cial banks <sup>2/</sup>	457 mutual savings banks <sup>2/</sup>	Insurance companies		473 savings and loan associa- tions	408 corpo- rations	State and local governments		
					287 life	438 fire, casualty, and marine			310 general funds		179 pension and re- tirement funds
<b>Farm Credit Administration:</b>											
Discount Notes.....	3,166	-	1,338	72	19	49	152	58	118	21	1,338
Consolidated Bonds.....	54,618	1,689	7,061	603	66	402	862	133	1,793	309	41,700
BC Debentures.....	220	21	145	12	5	12	6	-	3	11	6
FICB Debentures.....	1,388	65	761	109	16	173	135	7	65	50	5
FLB Bonds.....	10,317	921	2,274	306	58	247	396	30	375	350	5,362
Total FCA.....	69,709	2,696	11,578	1,102	164	883	1,552	228	2,354	741	48,411
<b>Farmers Home Administration:</b>											
Insured Notes.....	1,802	163	458	167	159	120	104	7	120	271	233
<b>Federal Home Loan Banks:</b>											
Discount Notes.....	10,520	2,624	1,059	46	3	8	42	8	73	1	6,656
Bonds.....	41,911	-	9,846	956	507	414	2,281	337	1,988	1,044	24,538
FHLMC Mtg. Backed Certificates & Bonds <sup>2/</sup> .....	2,408	-	478	124	256	119	519	112	32	320	447
FHLMC Mtg. Part. Certificates <sup>2/</sup> <sup>8/</sup> .....	15,781	-	182	113	109	25	720	1	528	147	13,956
FHLMC Capital Debentures <sup>2/</sup> .....	200	-	121	12	3	9	7	-	1	10	36
Issues to State and Local Govts. <sup>2/</sup> <sup>9/</sup> .....	3	-	-	-	-	-	-	-	3	-	-
Total FHLB.....	70,823	2,624	11,686	1,252	877	576	3,569	458	2,625	1,523	45,633
<b>Federal National Mortgage Association:</b>											
Discount Notes.....	9,837	3,216	953	140	10	22	198	39	343	62	4,855
Interest Bearing Notes.....	186	-	18	2	*	1	1	*	*	-	164
Debentures.....	43,947	-	9,469	1,088	144	569	2,244	404	2,255	863	26,910
Capital Debentures.....	786	116	323	90	11	12	85	1	74	17	57
Mtg. Backed Bonds.....	200	59	62	9	1	3	1	1	1	1	62
Issues to State and Local Govts. <sup>2/</sup> .....	406	-	-	-	-	-	-	-	406	-	-
Total FNMA.....	55,362	3,390	10,825	1,327	166	606	2,529	445	3,081	943	32,048
Total.....	197,696	8,874	34,548	3,849	1,366	2,185	7,753	1,138	8,180	3,479	126,324

<sup>1/</sup> Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-8.

<sup>2/</sup> Excludes trust departments.

<sup>3/</sup> Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.

<sup>4/</sup> Data on the holdings of nonmarketable Public Debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.

<sup>5/</sup> Includes Export-Import Bank and Government National Mortgage

Association participation certificates.

<sup>6/</sup> Includes matured securities outstanding on which interest has ceased.

<sup>7/</sup> Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.

<sup>8/</sup> Data on these securities were first published in the January 1975 Treasury Bulletin.

<sup>9/</sup> Direct placements (mortgage-backed bonds) with State and local governments with various interest rates and maturity dates.

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, August 31, 1981

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities

listed include all regularly quoted public marketable securities issued by the United States Treasury. Securities issued by Federal agencies and guaranteed by the United States Government are excluded.

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
\$4,066	\$4,329	6/04/81	3/05/81	9/03/81	14.70%	-.08%	\$4,007	9/16/80	9/10/81	14.88%	+.07%
4,043	4,384	6/11/81	3/12/81	9/10/81	14.88	+.07	4,009	10/14/80	10/08/81	15.23	+.26
3,992	4,434	6/18/81	3/19/81	9/17/81	16.40	+1.60	3,963	11/06/80	11/05/81	15.42	+.48
4,025	4,322	6/25/81	3/26/81	9/24/81	14.42	-.40	4,513	12/04/80	12/03/81	15.58	+.58
4,037	4,330	7/02/81	4/02/81	10/01/81	14.81	-.06	4,518	1/02/81	12/31/81	15.56	+.57
4,034	4,337	7/09/81	4/09/81	10/08/81	15.23	+.26	4,684	1/29/81	1/28/82	15.55	+.68
4,037	4,047	7/16/81	4/16/81	10/15/81	15.33	+.37	5,265	2/26/81	2/25/82	15.69	+.93
4,036	4,048	7/23/81	4/23/81	10/22/81	15.39	+.37	4,684	3/26/81	3/25/82	15.32	+.62
4,331	4,037	7/30/81	4/30/81	10/29/81	15.39	+.52	4,261	4/23/81	4/22/82	15.35	+.62
4,336	4,093	8/06/81	5/07/81	11/05/81	15.42	+.46	4,014	5/21/81	5/20/82	15.30	+.67
4,361	4,063	8/13/81	5/14/81	11/12/81	15.42	+.46	4,011	6/18/81	6/17/82	15.25	+.80
4,525	4,082	8/20/81	5/21/81	11/19/81	15.50	+.55	4,011	7/16/81	7/15/82	15.14	+.89
4,537	4,045	8/27/81	5/28/81	11/27/81	15.52	+.57	4,512	8/13/81	8/12/82	14.93	--
	4,062		6/04/81	12/03/81	15.58	+.58					
	4,033		6/11/81	12/10/81	15.53	+.54					
	4,027		6/18/81	12/17/81	15.48	+.50					
	4,029		6/25/81	12/24/81	15.52	+.53					
	4,030		7/02/81	12/31/81	15.56	+.57					
	4,042		7/09/81	1/07/82	15.30	+.34					
	4,062		7/16/81	1/14/82	15.35	+.38					
	4,053		7/23/81	1/21/82	15.52	+.57					
	4,349		7/30/81	1/28/82	15.55	+.68					
	4,348		8/06/81	2/04/82	15.65	--					
	4,356		8/13/81	2/11/82	15.70	--					
	4,559		8/20/81	2/18/82	15.73	--					
	4,542		8/27/81	2/25/82	15.69	+.93					

Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

Amount outstanding (millions)	Description		Price		Yield		Issue date	Price range since first traded 1/				
			Bid	Change from last month	To maturity	Change from last month		High		Low		
								Price	Date	Price	Date	
\$2,968	6-3/4%	-	9/30/81-K	99.06	+ .30	16.67%	-1.02%	9/07/77	99.25	9/06/77	88.00	3/07/80
3,695	10-1/8	-	9/30/81-X	99.16	+ .22	15.84	-1.39	10/09/79	102.18	6/17/80	92.28	3/07/80
4,457	12-5/8	-	10/31/81-Y	99.07	+ .11	16.83	-.09	10/31/79	105.22	6/16/80	95.22	3/07/80
2,543	7	-	11/15/81-G	97.31	+ .24	16.96	-.10	10/12/76	104.10	11/26/76	88.01	3/07/80
4,477	7-3/4	-	11/15/81-H	98.02	+ .20	17.20	+ .23	11/15/74	106.30	12/02/76	88.30	3/07/80
4,894	12-1/8	-	11/30/81-Z	98.26	+ .10	16.64	.00	11/30/79	105.12	6/13/80	94.18	3/07/80
3,452	7-1/4	-	12/31/81-L	97.02	+ .19	16.46	+ .08	12/07/77	99.24	12/01/77	87.14	3/07/80
4,307	11-3/8	-	12/31/81-AB	98.09	+ .11	16.56	-.04	12/31/79	104.16	6/13/80	93.16	3/24/80
4,485	11-1/2	-	1/31/82-N	97.26	+ .06	17.00	+ .29	1/31/80	104.28	6/13/80	93.12	3/24/80
2,697	6-1/8	-	2/15/82-O	95.14	+ .20	16.90	+ .23	1/06/77	99.30	12/31/76	85.28	3/07/80
4,498	13-7/8	-	2/28/82-P	98.18	-.03	17.00	+ .60	2/29/80	108.19	6/13/80	97.14	3/24/80
2,853	7-7/8	-	3/31/82-G	95.03	+ .11	17.09	+ .53	3/06/78	100.07	4/17/78	87.21	3/24/80
4,072	15	-	3/31/82-Q	98.31	-.07	16.43	+ .59	3/31/80	110.20	6/13/80	98.24	8/26/81
4,573	11-3/8	-	4/30/82-R	96.17	-.01	17.09	+ .64	4/30/80	105.02	6/13/80	95.07	12/11/80
2,613	7	-	5/15/82-E	93.22	+ .06	16.82	+ .70	4/04/77	101.25	4/14/77	85.23	3/07/80
2,747	8	-	5/15/82-A	94.06	+ .04	17.05	+ .71	5/15/75	108.04	12/03/76	87.13	3/07/80
3,556	9-1/4	-	5/15/82-K	94.29	+ .01	17.19	+ .74	11/15/78	101.23	6/13/80	89.21	3/07/80
4,284	9-3/8	-	5/31/82-S	94.25	+ .01	17.07	+ .67	6/04/80	101.26	6/17/80	92.14	12/15/80
2,594	8-1/4	-	6/30/82-H	93.22	.00	16.68	+ .71	6/07/78	100.07	8/09/78	87.08	3/24/80
5,215	8-5/8	-	6/30/82-T	93.24	-.02	16.98	+ .77	6/30/80	100.11	6/20/80	90.28	12/16/80
5,337	8-7/8	-	7/31/82-U	93.17	-.03	16.79	+ .71	7/31/80	99.22	7/24/80	90.28	12/16/80
2,918	8-1/8	-	8/15/82-B	92.26	-.05	16.57	+ .81	8/15/75	108.20	12/10/76	86.19	3/24/80
3,587	9	-	8/15/82-M	93.20	+ .04	16.48	+ .41	8/15/79	101.06	6/16/80	88.12	3/24/80
5,127	11-1/8	-	8/31/82-V	95.06	-.04	16.56	+ .53	9/02/80	100.22	9/03/80	94.02	12/16/80
2,501	8-3/8	-	9/30/82-J	92.08	+ .05	16.49	+ .39	9/06/78	100.02	9/11/78	86.16	3/07/80
5,120	11-7/8	-	9/30/82-W	95.16	-.06	16.39	+ .50	9/30/80	100.26	10/06/80	94.28	5/14/81
4,823	12-1/8	-	10/31/82-X	95.19	-.07	16.43	+ .47	10/31/80	99.25	10/24/80	95.01	5/13/81
2,737	7-1/8	-	11/15/82-F	90.13	+ .03	16.18	+ .45	10/17/77	99.15	10/06/77	83.19	3/07/80
2,902	7-7/8	-	11/15/82-C	91.02	-.02	16.32	+ .56	11/17/75	107.20	12/03/76	85.02	3/06/80
4,966	13-7/8	-	11/30/82-Y	96.25	-.23	16.83	+ .79	12/01/80	102.14	1/05/81	96.20	8/26/81
3,205	9-3/8	-	12/31/82-L	91.20	-.16	16.64	+ .82	1/02/79	102.06	6/17/80	88.10	3/07/80
4,955	15-1/8	-	12/31/82-Z	98.02	-.30	16.81	+ .87	12/31/80	104.25	1/05/81	97.26	8/27/81
5,191	13-5/8	-	1/31/83-M	96.00	-.28	16.92	+ .86	2/02/81	101.04	3/19/81	95.20	8/24/81
7,958	8	-	2/15/83-A	89.15	-.10	16.43	+ .67	2/17/76	108.08	12/03/76	84.10	3/07/80
5,438	13-7/8	-	2/28/83-N	96.05	-.24	16.89	+ .72	3/02/81	101.24	3/18/81	95.26	8/24/81
2,930	9-1/4	-	3/31/83-D	90.02	-.22	16.65	+ .46	3/05/79	101.26	7/02/79	87.26	3/25/80
5,583	12-5/8	-	3/31/83-P	94.06	-.27	16.97	+ .82	3/31/81	99.20	3/19/81	90.26	3/19/81
4,586	14-1/2	-	4/30/83-Q	96.17	-1.03	16.97	+ .86	4/30/81	100.16	6/15/81	96.04	8/24/81
2,573	7-7/8	-	5/15/83-C	87.22	-.22	16.43	+ .85	4/05/78	99.29	4/17/78	84.00	3/07/80
3,618	11-5/8	-	5/15/83-G	93.00	-1.01	16.49	+ .91	11/15/79	107.20	6/16/80	92.26	8/24/81

Footnotes at end of Table MQ-2.

## MARKET QUOTATIONS ON TREASURY SECURITIES, August 31, 1981

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32nds)

Amount outstanding (millions)	Description			Price		Yield		Issue date	Price range since first trade 1/			
				Bid	Change from last month	To maturity	Change from last month		High		Low	
									Price	Date	Price	Date
\$4,763	15-5/8	-	5/31/83-R	98.03	-1.09	16.93%	+ .90%	6/01/81	102.21	6/15/81	97.27	8/27/81
3,123	8-7/8	-	6/30/83-E	87.30	-1.08	16.79	+1.15	7/02/79	100.26	6/13/80	86.12	2/26/80
4,607	14-5/8	-	6/30/83-S	96.18	-1.10	16.88	+ .92	6/30/81	100.08	6/29/81	96.10	8/27/81
4,974	15-7/8	-	7/31/83-T	98.15	-1.19	16.84	+1.00	7/31/81	100.16	7/27/81	98.09	8/24/81
6,670	9-1/4	-	8/15/83-K	88.13	-1.05	16.42	+1.00	5/15/80	101.30	6/13/80	88.01	5/05/81
4,285	11-7/8	-	8/15/83-J	92.27	-1.05	16.29	+ .87	2/15/80	92.27	8/31/81	92.21	8/28/81
5,423	16-1/4	-	8/31/83-U	99.07	--	16.73	--	8/31/81	99.29	8/21/81	99.00	8/24/81
2,802	9-3/4	-	9/30/83-F	88.16	-1.10	16.50	+1.03	10/10/79	103.04	6/13/80	87.29	2/26/80
2,309	7	-	11/15/83-B	83.30	-.26	15.91	+ .77	11/15/76	104.04	12/10/76	79.29	2/26/80
5,832	9-7/8	-	11/15/83-L	88.17	-1.01	16.26	+ .79	8/15/80	99.25	8/07/80	88.10	8/24/81
2,701	10-1/2	-	12/13/83-H	89.28	-.24	15.86	+ .56	12/31/79	105.12	6/13/80	89.09	8/24/81
8,438	7-1/4	-	2/15/84-A	82.26	-1.12	15.99	+1.01	2/15/77	101.30	6/28/77	79.18	2/26/80
2,914	14-1/4	-	3/31/84-D	96.26	-.28	15.80	+ .46	3/31/80	117.00	6/13/80	96.11	8/24/81
2,587	9-1/4	-	5/15/84-C	85.30	-1.08	15.83	+ .78	9/05/79	102.06	6/13/80	85.08	8/24/81
4,315	13-1/4	-	5/15/84-G	93.19	-1.05	16.27	+ .62	11/17/80	102.29	1/05/81	93.14	5/24/81
3,776	15-3/4	-	5/15/84-K	99.04	-1.01	16.16	+ .48	5/15/81	104.12	6/15/81	98.23	8/24/81
3,726	8-7/8	-	6/30/84-E	84.12	-.30	15.94	+ .62	6/30/80	99.07	6/25/80	83.26	5/05/81
2,863	7-1/4	-	8/15/84-B	80.28	-.20	15.57	+ .50	8/15/77	101.00	9/06/77	78.20	2/26/80
4,662	13-1/4	-	8/15/84-J	93.02	-1.08	16.30	+ .62	2/17/81	101.01	3/18/81	92.28	8/25/81
3,369	12-1/8	-	9/30/84-F	90.08	-1.10	16.27	+ .66	9/30/80	102.10	10/06/80	89.30	8/27/81
5,780	16	-	11/15/84-L	99.02	--	16.29	--	8/17/81	99.08	8/28/81	99.02	8/31/81
3,620	14	-	12/31/84-H	94.08	-1.24	16.30	+ .74	12/31/80	105.14	1/06/81	93.31	8/27/81
4,203	8	-	2/15/85-A	80.04	-1.10	15.67	+ .72	2/15/78	100.22	3/21/78	79.31	8/27/81
3,786	13-3/8	-	3/31/85-G	92.03	-1.26	16.38	+ .76	3/31/81	100.02	4/01/81	91.28	8/27/81
2,539	10-3/8	-	5/15/85-C	84.30	-1.25	15.91	+ .80	12/04/79	105.24	6/17/80	84.24	8/25/81
2,719	14-3/8	-	5/15/85-O	95.16	-1.28	16.03	+ .72	3/03/80	120.16	6/13/80	95.16	8/31/81
3,393	14	-	6/30/85-H	93.22	-2.06	16.28	+ .84	6/30/81	99.24	6/29/81	93.19	8/25/81
4,837	8-1/4	-	8/15/85-B	79.00	-1.06	15.56	+ .59	8/15/78	99.25	8/09/78	78.18	8/25/81
3,293	9-5/8	-	8/15/85-E	82.14	-1.24	15.76	+ .77	6/05/80	102.31	6/20/80	82.07	8/25/81
3,087	11-3/4	-	11/15/85-F	87.00	-2.07	16.12	+ .85	9/03/80	102.07	9/03/80	87.00	8/31/81
3,188	13-1/2	-	2/15/86-C	91.28	-2.06	16.13	+ .76	12/08/80	104.24	1/06/81	91.26	8/27/81
5,219	7-7/8	-	5/15/86-A	75.14	-1.22	15.40	+ .70	5/17/76	107.20	12/30/76	75.09	5/05/81
3,460	13-3/4	-	5/15/86-D	92.09	-2.11	16.15	+ .77	3/04/81	103.14	3/18/81	92.06	8/25/81
9,515	8	-	8/15/86-B	74.24	-2.02	15.48	+ .81	8/16/76	108.20	12/30/76	74.24	8/31/81
3,206	13-7/8	-	11/15/86-E	92.30	-2.10	15.92	+ .71	6/03/81	101.10	6/16/81	92.19	8/25/81
3,456	16-1/8	-	11/15/86-F	99.30	--	16.08	--	9/08/81	100.10	8/28/81	99.30	8/31/81
6,238	9	-	2/15/87-B	76.20	-1.27	15.50	+ .66	2/15/79	101.18	7/02/79	76.20	8/31/81
2,472	12	-	5/15/87-C	86.30	-2.23	15.53	+ .81	2/15/80	113.17	6/17/80	86.30	8/31/81
2,387	7-5/8	-	11/15/87-A	70.06	-2.04	15.21	+ .73	11/15/77	99.10	12/21/77	70.00	8/25/81
2,710	12-3/8	-	1/15/88-C	86.30	-3.11	15.69	+ .93	1/05/81	101.02	1/06/81	86.30	8/31/81
2,972	13-1/4	-	4/15/88-D	89.22	-3.17	15.82	+ .94	4/06/81	99.27	4/01/81	89.22	8/31/81
4,148	8-1/4	-	5/15/88-A	71.02	-2.18	15.30	+ .82	5/15/78	99.24	9/12/78	70.20	8/24/81
3,469	14	-	7/15/88-E	92.28	-3.13	15.73	+ .85	7/07/81	99.24	7/06/81	92.26	8/27/81
3,445	8-3/4	-	11/15/88-B	71.09	-2.29	15.51	+ .88	11/15/78	100.07	11/17/78	71.09	8/31/81
2,628	9-1/4	-	5/15/89-A	72.23	-3.05	15.42	+ .90	5/15/79	103.06	7/02/79	72.23	8/31/81
5,779	10-3/4	-	11/15/89-B	78.29	-2.31	15.36	+ .77	11/15/79	108.06	6/16/80	78.29	8/31/81
3,762	10-3/4	-	8/15/90-A	78.03	-3.03	15.33	+ .77	8/15/80	100.07	8/07/80	78.03	8/31/81
5,701	13	-	11/15/90-B	88.10	-3.20	15.42	+ .81	11/17/80	105.00	1/06/81	88.10	8/31/81
2,047	14-1/2	-	5/15/91-A	95.17	-3.19	15.40	+ .73	5/15/81	96.08	8/28/81	95.17	8/31/81
2,811	14-7/8	-	8/15/91-B	97.08	--	15.42	--	8/17/81	102.15	8/11/81	97.08	8/31/81

## MARKET QUOTATIONS ON TREASURY SECURITIES, August 31, 1981

Table MQ-3. - Treasury Bonds

(Price decimals are 1/32nds.)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1.			
		Bid	Change from last month	To first call or maturity date	Change from last month		High		Low	
							Price	Date	Price	Date
\$2,702	6-3/8% - 2/15/82	95.12	+1.14	17.32%	+1.65%	2/15/72	101.14	3/09/72	86.10	3/06/80
1,168	3-1/4 - 6/15/78-83	82.16	-1.20	14.72	+1.92	5/01/53	111.28	8/04/54	62.02	5/26/70
2,203	6-3/8 - 8/15/84	81.01	+2.01	14.49	-1.79	8/15/72	100.10	12/03/76	77.04	3/06/80
604	3-1/4 - 5/15/85	78.04	-4.30	10.53	+1.94	6/03/58	101.04	5/11/58	61.08	5/26/70
917	4-1/4 - 5/15/75-85	78.02	-4.30	11.71	+1.98	4/15/60	105.28	5/05/61	69.02	3/12/80
1,196	6-1/8 - 11/15/86	68.08	-2.12	15.16	+1.95	11/15/71	100.20	11/05/71	68.08	8/31/81
1,997	3-1/2 - 2/15/90	74.26	-8.00	7.59	+1.47	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4 - 5/15/90	68.12	-3.07	14.84	+1.88	4/07/75	111.05	12/31/76	68.12	8/31/81
2,322	4-1/4 - 8/15/87-92	74.14	-8.19	7.76	+1.34	8/15/62	104.10	12/26/62	63.00	5/26/70
1,504	7-1/4 - 8/15/92 3/	61.10	-2.02	14.36	+1.55	7/08/77	99.10	6/29/77	61.10	8/31/81
136	4 - 2/15/88-93	74.14	-8.08	7.34	+1.23	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4 - 2/15/93 3/	57.28	-3.22	14.35	+1.97	1/10/73	99.22	1/04/73	57.28	8/31/81
1,501	7-7/8 - 2/15/93 3/	61.14	-3.02	15.03	+1.80	1/06/78	99.22	12/30/77	61.14	8/31/81
1,914	7-1/2 - 8/15/88-93	59.16	-4.08	14.83	+1.09	8/15/73	104.14	9/28/73	59.16	8/31/81
1,768	8-5/8 - 8/15/93 3/	64.08	-3.12	15.20	+1.85	7/11/78	102.15	9/12/78	64.08	8/31/81
1,509	8-5/8 - 11/15/93 3/	64.02	-3.10	15.18	+1.83	10/10/78	100.13	10/13/78	64.02	8/31/81
3,010	9 - 2/15/94 3/	65.20	-3.18	15.24	+1.87	1/11/79	101.17	7/02/79	65.20	8/31/81
872	4-1/8 - 5/15/89-94	74.12	-8.21	7.24	+1.19	4/18/63	100.26	8/28/63	61.26	8/26/74
1,506	8-3/4 - 8/15/94 3/	63.26	-3.20	15.23	+1.89	7/09/79	99.15	7/02/79	63.26	8/31/81
1,502	10-1/8 - 11/15/94 3/	72.02	-3.09	15.06	+1.73	10/18/79	103.26	6/13/80	72.02	8/31/81
394	3 - 2/15/95 3/	75.00	-7.24	5.68	+1.94	2/15/55	101.12	6/18/55	59.20	5/26/70
1,502	10-1/2 - 2/15/95 3/	74.04	-3.08	15.04	+1.71	1/10/80	106.24	6/16/80	74.04	8/31/81
1,504	10-3/8 - 5/15/95 3/	73.10	-3.04	15.02	+1.68	7/09/80	101.10	7/08/80	73.06	8/27/81
1,503	12-5/8 - 5/15/95 3/	85.04	-4.25	15.24	+1.92	4/08/80	121.30	6/16/80	85.04	8/31/81
1,482	11-1/2 - 11/15/95 3/	78.26	-3.20	15.18	+1.74	10/14/80	100.14	10/15/80	78.26	8/31/81
692	7 - 5/15/93-98 3/	54.18	-4.28	14.16	+1.16	5/15/73	99.22	9/28/73	54.18	8/31/81
1,488	3-1/2 - 11/15/98 3/	74.02	-9.05	5.92	+1.96	10/03/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2 - 5/15/94-99 3/	61.07	-4.05	14.71	+1.95	5/15/74	112.16	12/31/76	61.04	8/27/81
2,771	7-7/8 - 2/15/95-00 3/	56.12	-4.00	14.85	+1.98	2/18/75	107.04	12/31/76	56.12	8/31/81
4,662	8-3/8 - 8/15/95-00 3/	58.08	-5.05	15.11	+1.23	8/15/75	111.16	12/31/76	58.08	8/31/81
1,501	11-3/4 - 2/15/01 3/	78.28	-5.01	15.15	+1.95	1/12/81	97.28	1/07/81	78.28	8/31/81
1,750	13-1/8 - 5/15/01 3/	88.02	-4.15	15.03	+1.76	4/02/81	102.00	6/15/81	87.30	8/25/81
1,575	8 - 8/15/96-01 3/	57.28	-3.06	14.51	+1.75	8/16/76	108.10	12/31/76	57.28	8/31/81
1,753	13-3/8 - 8/15/01 3/	88.30	-5.00	15.15	+1.85	7/02/81	99.20	6/29/81	88.30	8/31/81
4,246	8-1/4 - 5/15/00-05 3/	58.06	-4.02	14.57	+1.94	5/15/75	110.24	12/31/76	58.06	8/31/81
4,249	7-5/8 - 2/15/02-07 3/	55.08	-4.04	14.16	+1.96	2/15/77	100.28	6/28/77	55.08	8/31/81
1,495	7-7/8 - 11/15/02-07 3/	58.06	-3.04	13.84	+1.69	11/15/77	100.23	11/23/77	58.06	8/31/81
2,103	8-3/8 - 8/15/03-08 3/	59.04	-4.09	14.40	+1.95	8/15/78	100.06	9/12/78	59.04	8/31/81
5,230	8-3/4 - 11/15/03-08 3/	61.00	-4.19	14.55	+1.01	11/15/78	100.20	11/16/78	61.00	8/31/81
4,606	9-1/8 - 5/15/04-09 3/	63.10	-4.24	14.59	+1.01	5/15/79	103.13	7/02/79	63.10	8/31/81
4,201	10-3/8 - 11/15/04-09 3/	71.14	-4.18	14.63	+1.88	11/15/79	108.04	6/13/80	71.14	8/31/81
2,647	11-3/4 - 2/15/05-10 3/	80.12	-4.20	14.68	+1.80	2/15/80	120.24	6/16/80	80.12	8/31/81
2,987	10 - 5/15/05-10 3/	69.12	-4.16	14.53	+1.88	5/15/80	105.02	6/16/80	69.12	8/31/81
4,736	12-3/4 - 11/15/05-10 3/	86.28	-4.22	14.71	+1.76	11/17/80	108.31	1/05/81	86.28	8/31/81
4,608	13-7/8 - 5/15/06-11 3/	93.30	-5.14	14.78	+1.82	5/15/81	109.29	6/16/81	93.30	8/31/81
14	1-1/2 - 10/01/81-EO	98.16	+1.30	19.97	+3.02	10/01/76	98.16	8/31/81	76.20	3/31/77
*	1-1/2 - 4/01/82-EA	92.04	+1.22	16.15	+1.61	4/01/77	92.04	8/31/81	78.00	3/31/77
1	1-1/2 - 10/01/82-EO	86.00	+1.26	16.08	+1.16	10/01/77	86.00	8/31/81	76.14	6/30/78
*	1-1/2 - 4/01/83-EA	80.06	+1.08	16.17	+1.52	4/01/78	84.04	5/30/81	74.06	6/30/78
1	1-1/2 - 10/01/83-EO	75.06	-1.04	15.96	+1.64	10/01/78	82.12	5/30/81	71.14	10/31/79
*	1-1/2 - 4/01/84-EA	70.30	-1.08	15.59	+1.58	4/01/79	81.08	5/30/81	69.12	10/31/79
*	1-1/2 - 10/01/84-EO	66.22	+1.06	15.49	+1.26	10/01/79	78.16	5/30/81	66.02	4/30/81
*	1-1/2 - 4/01/85-EA	60.18	-1.10	16.51	+1.49	4/01/80	83.00	5/30/81	60.18	8/31/81

1/ Beginning April 1953, prices are closing bid quotations in the over the counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

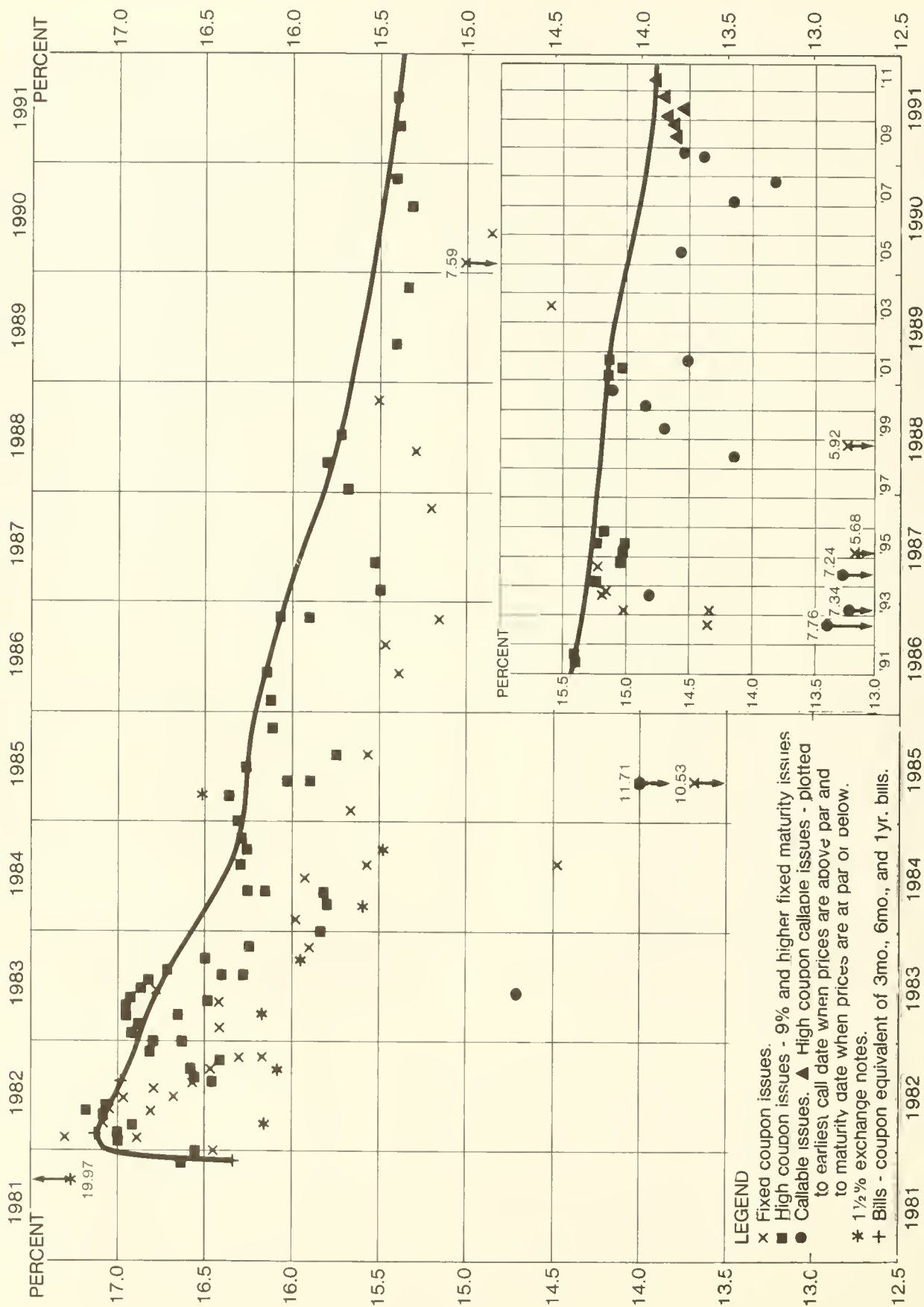
2/ On callable issues market convention treats the yields to earliest call date as more significant when an issue is selling above par, and to maturity when it is selling at par or below.

3/ Included in the average yield of long term taxable Treasury Bonds as shown under "Average Yields of Long Term Bonds."



## YIELDS OF TREASURY SECURITIES, AUGUST 31, 1981

Based on closing bid quotations





## AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
	1970			1973			1976			1979		
.....	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.32	8.43 4/	9.47	5.95
.....	6.44 5/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17	8.43	9.52	5.93
.....	6.39	9.00	6.15	6.20	7.75	5.22	6.88	8.73	6.34	8.45	9.65	5.96
.....	6.53	9.09	6.60	6.11	7.70	5.02	6.73	8.68	5.97	8.44	9.69	5.85
.....	6.94	9.53	7.00	6.25	7.69	5.04	7.01	9.00	6.38	8.55 4/ 5/	9.82	5.95
.....	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39	8.32 4/	9.51	5.94
.....	6.57	9.09	6.22	6.53	7.97	5.22	6.85	8.76	6.36	8.35	9.47	5.92
.....	6.75	9.08	6.00	6.85 4/	8.45	5.40	6.82 4/	8.59	6.01	8.42	9.57	5.87
.....	6.63	9.00	6.15	6.41	8.10	4.98	6.70	8.37	5.87	8.68	9.87	6.16
.....	6.59	9.14	6.25	6.25	7.97	4.98	6.65	8.25	5.91	9.44 4/	11.17	6.71
.....	6.24 5/	8.97	6.05	6.30	7.95	5.12	6.62 5/	8.17	5.97	9.80 4/	11.52	6.54
.....	5.47	8.13	5.20	6.35	8.09	4.97	6.38	7.90	5.41	9.58	11.30	6.67
	1971			1974			1977			1980		
.....	5.92	7.63	5.40	6.56	8.32	5.19	6.68	7.96	5.52	10.03 4/	11.65	6.48
.....	5.84	7.54	5.10	6.54	8.21	5.25	7.16 4/	8.18	5.41	11.55 4/5/	13.23	7.35
.....	5.71	7.62	5.00	6.41	8.60	5.42	7.20	8.33	5.59	11.57	14.08	8.30
.....	5.75	7.76	5.11	7.04	9.04	5.61	7.13	8.30	5.33	10.83 4/	13.36	7.85
.....	5.96	8.25	5.80	7.09 4/	9.39	5.84	7.17	8.38	5.76	9.82 4/5/	11.61	6.96
.....	5.94	8.15	5.89	7.02	9.59	5.92	6.99 4/	8.08	5.32	9.40	11.12	7.30
.....	5.91	8.24	5.96	7.18	10.18	6.75	6.98	8.17	5.33	9.83 4/	11.48	7.91
.....	5.78	8.14	5.62	7.13 5/	10.40	6.55	7.01 5/	8.01	5.39	10.53	12.31	8.33
.....	5.56	7.90	5.20	7.30	10.44	6.64	6.94	8.11	5.15	10.94	12.74	8.80
.....	5.46 4/	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28	11.20 4/	13.17	8.93
.....	5.48	7.67	4.92	6.93	9.22	6.33	7.16 4/	8.26	5.14	11.83 4/	14.10	9.46
.....	5.62	7.54	5.02	6.77	9.47	6.86	7.24 4/	8.39	5.21	11.89	14.38	9.53
	1972			1975			1978			1981		
.....	5.62	7.36	4.99	6.68 4/	9.17	6.50	7.51	8.70	5.36	11.65 4/	14.01	9.12
.....	5.67	7.57	5.06	6.66	8.84	6.30	7.60 5/	8.70	5.23	12.13 4/	14.60	9.44
.....	5.66	7.53	5.29	6.77 4/	9.48	6.69	7.63	8.70	5.25	12.15 4/	14.44	9.55
.....	5.74	7.77	5.30	7.05	9.81	6.85	7.74	8.58	5.33	12.62 4/	15.00	10.15
.....	5.64	7.61	5.22	7.01 4/ 5/	9.76	6.96	7.87	9.00	5.75	12.96 4/	15.68	10.68
.....	5.59	7.63	5.76	6.86	9.27	6.59	7.94 4/	9.15	5.91	12.39 4/	14.97	10.53
.....	5.59 4/	7.72	5.28	6.89	9.56	6.70	8.10	9.27	5.97	13.05	15.67	11.50
.....	5.59	7.59	5.19	7.11 4/	9.71	6.88	7.88 4/ 5/	8.83	5.81	13.61 4/	16.34	12.11
.....	5.70	7.72	5.26	7.28	9.89	6.91	7.82 4/	9.78	5.61			
.....	5.69	7.66	5.09	7.29	9.54	6.79	8.07	9.14	5.76			
.....	5.51	7.46	4.94	7.21	9.48	6.67	8.16 4/	9.30	5.81			
.....	5.63	7.50	4.97	7.17	9.59	6.62	8.36	9.30	6.08			

1/ Treasury bond yields are based on a composite of financing bid quotations in the over-the-counter market. Series includes bonds on which the interest income is subject to normal tax and surtax which are neither due nor callable before 10 years. For bonds currently in series, see Table MQ-3.

2/ Treasury series based on reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years. Prior to June 1973, this series reflected bonds without call protection. From June 1973 to July 1976, the series was adjusted to reflect 5 years call protection. Since that time the series reflects bond yields regardless of the call protection offered.

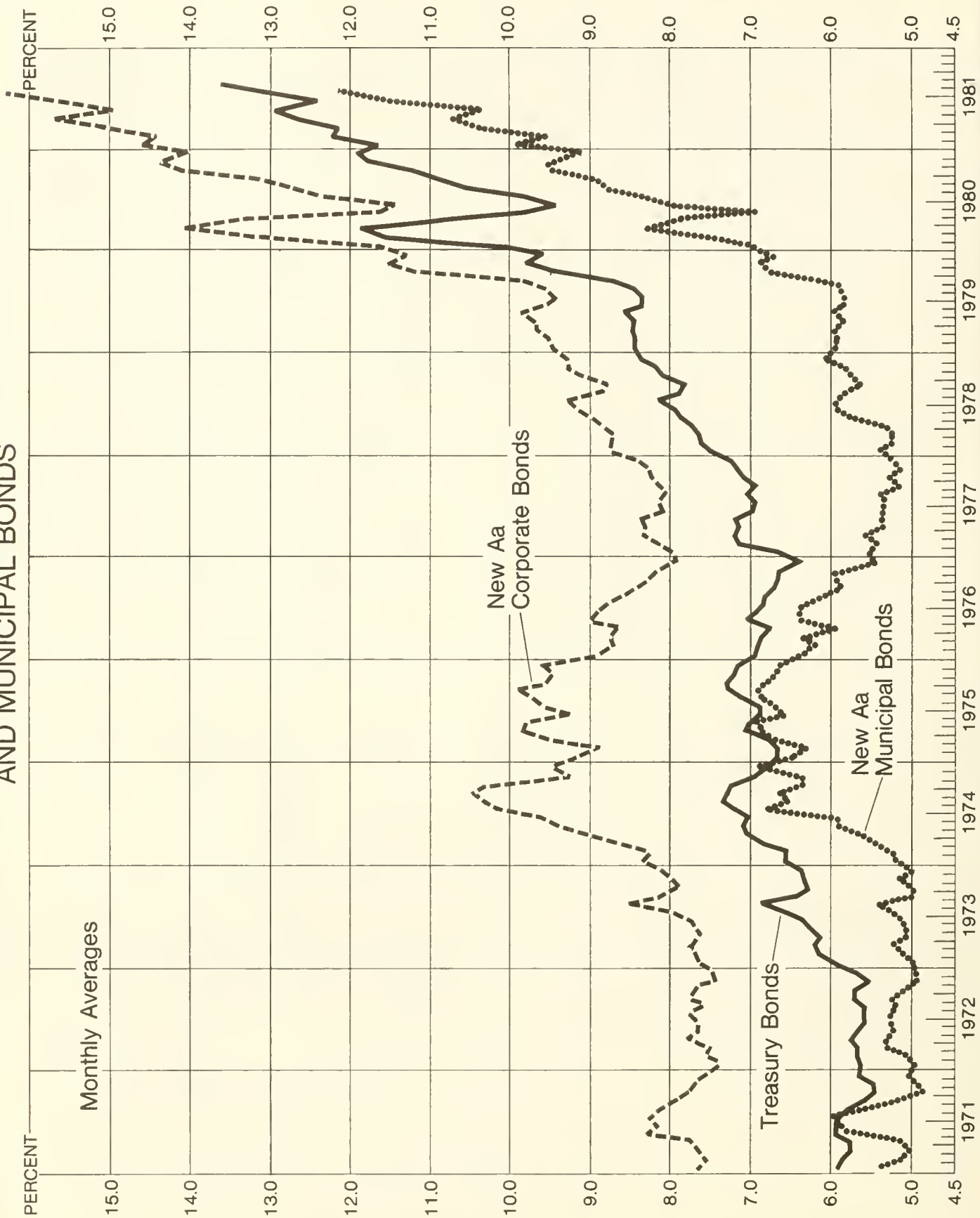
3/ Index of new reoffering yields on 20 years general obligations rated Aa by Moody's Investors Service. Prior to June 1970, the series was compiled by Securities Industries Association. Since then, the series has been compiled by Treasury.

4/ One or more new long-term bonds added to the average.

5/ An existing bond dropped from the long-term bond average.

n.a. Not available.

## AVERAGE YIELDS OF LONG -TERM BONDS

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

## INTERNATIONAL FINANCIAL STATISTICS

The tables in this section are designed to provide data on United States reserve assets and liabilities and other statistics related to the United States 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 liquid liabilities to all other foreigners, which are used in the United States balance-of-payments statistics.

Table IFS-3 presents an area breakdown of United States liabilities to official institutions of foreign countries.

Table IFS-4 shows United States Treasury nonmarketable bonds and notes issued to official institutions and other residents of foreign countries.

Table IFS-5 sets forth the factors which affect the United States position in the International Monetary Fund.

Table IFS-6 presents a measure of weighted-average changes in exchange rates between the United States dollar and the currencies of certain other countries.

Table IFS-1. - U.S. Reserve Assets

(In millions of dollars)

End of calendar year or month	Total reserve assets <u>1/</u>	Gold stock <u>2/</u>		Special drawing rights <u>1/</u> <u>4/</u>	Foreign currencies <u>5/</u>	Reserve position in International Monetary Fund <u>1/</u> <u>6/</u>
		Total <u>3/</u>	Treasury			
	(1)	(2)	(3)	(4)	(5)	(6)
1971.....	12,167 <u>7/</u>	10,206	10,132	1,100	276 <u>7/</u>	585
1972.....	13,151 <u>8/</u>	10,487 <u>8/</u>	10,410 <u>8/</u>	1,958 <u>8/</u>	241	465 <u>8/</u>
1973.....	14,378 <u>9/</u>	11,652 <u>9/</u>	11,567 <u>9/</u>	2,166 <u>9/</u>	8	552 <u>9/</u>
1974.....	15,883	11,652	11,652	2,374	5	1,852
1975.....	16,226	11,599	11,599	2,335	80	2,212
1976.....	18,747	11,598	11,598	2,395	320	4,434
1977.....	19,312	11,719	11,719	2,629	18	4,946
1978.....	18,650	11,671	11,671	1,558	4,374	1,047
1979.....	18,956	11,172	11,172	2,724	3,807	1,253
1980.....	26,756	11,160	11,160	2,610	10,134	2,852
1980-Aug.....	22,691	11,172	11,172	4,009	5,946	1,564
Sept.....	22,994	11,168	11,168	4,007	6,154	1,665
Oct.....	23,967	11,163	11,163	3,939	7,194	1,671
Nov.....	25,673	11,162	11,162	3,954	8,735	1,822
Dec.....	26,756	11,160	11,160	2,610	10,134	2,852
1981-Jan.....	28,316	11,159	11,159	3,628	10,662	2,867
Feb.....	29,682	11,156	11,156	3,633	11,783	3,110
Mar.....	30,410	11,154	11,154	3,913	11,895	3,448
Apr.....	29,693	11,154	11,154	3,712	11,251	3,576
May.....	29,395	11,154	11,154	3,652	10,899	3,690
June.....	29,582	11,154	11,154	3,689	10,751	3,988
July.....	28,870r	11,154	11,154	3,717	9,842	4,157r
Aug.....	29,265	11,154	11,154	3,739	10,031	4,341

1/ Beginning July 1974, the 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 United States SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.

2/ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, and gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the Fund under quota increases. For corresponding liabilities see Table IFS-2.

3/ Includes gold held by the Exchange Stabilization Fund (ESF). See "Account of the U.S. Treasury," Table UST-3.

4/ Includes allocations of SDRs in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDRs. Allocations of SDRs on January 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 United States quota. See Table IFS-5.

7/ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971. See also footnotes 3 and 4, Table IFS-4.

8/ Total reserve assets include increase of \$1,016 million resulting from change in par value of the U.S. dollar in May 1972, consisting of \$828 million total gold stock, \$822 million Treasury gold stock, \$155 million special drawing rights and \$33 million reserve position in the International Monetary Fund.

9/ Total reserve assets include increase of \$1,436 million resulting from change in par value of the dollar on October 18, 1973, consisting of \$1,165 million total gold stock, \$1,157 million Treasury gold stock, \$217 million special drawing rights, and \$54 million reserve position in the International Monetary Fund.

r Revised.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liabilities to IMF arising from gold trans- actions 1/	Liabilities to foreign countries										Liabilities to nonmone- tary in- ternation- al and re- gional or- ganizations 9/
			Official institutions 2/					Liabil- ities to banks 6/	Liabilities to other foreigners				
			Total	Liabil- ities reported by banks in U.S.	Market- able U.S. Treasury bonds and notes	Nonmarket- able U.S. Treasury bonds and notes 4/	Other readily market- able liabili- ties 5/		Total	Liabil- ities reported by banks in U.S.	Market- able U.S. Gov't. bonds 3/ 7/	Nonmarket- able U.S. Treasury bonds and notes 8/	
1971 10/ 11/....	68,593 68,720	544 544	51,209 50,651	39,823 39,162	1,955 1,955	9,431 9,534	- -	10,519 11,206	4,329 4,350	3,747 3,750	447 447	135 153	1,974 1,969
1972 10/.....	83,769 83,787	- -	61,526 61,526	40,093 40,093	5,236 5,236	15,747 15,747	450 450	14,925 14,925	5,130 5,130	4,705 4,705	425 425	- -	2,188 2,206
1973.....	93,642 12/	-	66,861 12/44,233		5,701	15,564 12/	1,363	17,985	6,032	5,602	430	-	2,764
1974 10/.....	120,417 120,325	- -	76,816 76,823	53,196 53,203	5,059 5,059	16,339 16,339	2,222 2,222	30,575 30,367	8,882 8,991	8,384 8,493	498 498	- -	4,144 4,144
1975.....	127,432	-	80,712	50,461	6,671	19,976	3,604	29,881	10,801	10,100	701	-	6,038
1976.....	152,468	-	91,975	54,956	11,788	20,648	4,583	37,950	13,791	12,814	977	-	8,752
1977.....	193,977	-	126,230	65,822	32,165	20,443	7,800	43,250	16,466	14,736	1,730	-	8,031
1978.....	244,577	-	157,027	90,998	35,894	20,970	9,165	59,815	19,992	16,070	2,327	1,595	7,743
1979.....	268,311	-	143,326	78,206	37,590	17,387	10,143	90,228	26,967	18,642	3,056	5,269	7,790
1980.....	295,496	-	157,112	86,624	41,455	14,654	14,379	100,129	31,289	19,914	4,938	6,437	6,966
1980-Aug.....	287,700	-	148,141	79,411	39,803	15,654	13,273	103,729	28,859	18,665	3,757	6,437	6,971
Sept.....	279,508	-	149,755	80,203	40,801	14,254	13,472	93,058	29,407	19,056	3,914	6,437	7,288
Oct.....	284,874	-	150,148	79,127	41,489	15,254	14,278	98,013	29,465	18,874	4,154	6,437	7,248
Nov.....	294,418	-	156,090	84,650	41,790	15,254	14,396	100,529	30,935	19,854	4,644	6,437	6,864
Dec.....	295,496	-	157,112	86,624	41,455	14,654	14,379	100,129	31,289	19,914	4,938	6,437	6,966
1981-Jan.....	294,209	-	155,500	83,568	42,320	14,654	14,958	100,373	31,807	20,209	5,161	6,437	6,529
Feb.....	295,136	-	155,332	82,013	43,725	14,494	15,100	100,322	32,820	20,891	5,492	6,437	6,662
Mar. 10/...	298,653 300,288	- -	162,754 162,774	87,963 87,983	44,808 44,808	14,294 14,294	15,689 15,689	96,247 97,570	32,847 33,140	20,816 21,109	5,594 5,594	6,437 6,437	6,805 6,804
Apr.....	309,080	-	163,079	87,233	45,303	14,294	16,249	105,774	33,621	21,573	5,611	6,437	6,606
May.....	310,204	-	157,628	81,421	45,625	14,294	16,338	111,774	34,111	21,698	5,976	6,437	6,641
June p.....	305,495	-	159,315	82,953	46,605	13,202	16,555	104,302	35,149	22,595	6,117	6,437	6,729
July p.....	310,191	-	159,064	81,523	47,402	12,802	17,337	109,827	34,530	22,405	6,433	5,692	6,770

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 exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies and 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.

1/ Includes liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the Fund under quota increases, and U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets.

2/ Includes Bank for International Settlements.

3/ Derived by applying reported transactions to benchmark data.

4/ Excludes notes issued to foreign official nonreserve agencies.

5/ Includes debt securities of U.S. Government corporations, Federally-sponsored agencies, and private corporations.

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

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

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

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

10/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

11/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and foreign currency liabilities are increased in value to reflect market exchange rates as of December 31, 1971, as follows: U.S. Treasury certificates, \$7 million; nonmarketable U.S. Treasury bonds and notes, column 6, \$103 million and column 12, \$18 million.

12/ Includes \$162 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates, as follows: short-term liabilities, \$15 million; and nonmarketable U.S. Treasury notes, \$147 million.

p Preliminary.

## INTERNATIONAL FINANCIAL STATISTICS

Table IFS-3. - U.S. Liabilities to Official Institutions of Foreign Countries, by Area

(In millions of dollars)

End of calendar year or month	Total foreign countries (1)	Western Europe 1/ (2)	Canada (3)	Latin American and Caribbean Republics (4)	Asia (5)	Africa (6)	Other countries 2/ (7)
1971 3/ 4/.....	51,209 50,651	30,010 30,134	3,980 3,980	1,414 1,429	14,519 13,823	415 415	871 870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861 5/	45,764 5/	3,853	2,544	10,887	788	3,025
1974.....	76,816 76,823	44,328 44,328	3,662 3,662	4,419 4,419	18,619 18,626	3,161 3,161	2,627 2,627
1975.....	80,712	45,701	3,132	4,448	22,551	2,983	1,897
1976.....	91,975	45,882	3,406	4,906	34,108	1,893	1,782
1977.....	126,230	70,748	2,334	4,633	45,826	1,742	947
1978.....	157,027	93,089	2,486	5,038	53,255	2,408	751
1979.....	143,326	85,633	1,898	6,280	46,607	2,412	496
1980.....	157,112	81,592	1,562	5,665	63,317	4,123	853
1980-Aug.....	148,141	78,549	2,156	6,039	57,629	3,281	487
Sept.....	149,755	76,967	1,901	6,590	60,531	3,232	534
Oct.....	150,148	75,989	1,670	5,996	61,885	3,519	1,089
Nov.....	156,090	80,884	1,393	5,707	62,973	3,866	1,267
Dec.....	157,112	81,592	1,562	5,665	63,317	4,123	853
1981-Jan.....	155,500	80,434	1,175	5,443	63,278	3,972	1,198
Feb.....	155,332	78,334	1,089	5,228	65,614	3,947	1,120
Mar. 3/.....	162,754 162,274	79,981 79,999	1,437 1,437	6,352 6,352	69,731 69,733	4,089 4,087	1,166 1,166
Apr.....	163,079	78,242	1,177	5,893	71,735	4,187	1,845
May.....	157,678	71,455	1,365	5,513	73,290	3,927	2,128
June p.....	159,315	71,130	1,248	6,090	75,369	3,190	2,288
July p.....	159,064	70,595	664	5,560	77,892	2,645	1,708

Note: Data represent short-term and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Government securities with an original maturity of more than one year except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Government corporations, Federally-sponsored agencies, and private corporations.

1/ Includes Bank for International Settlements.

2/ Includes countries in Oceania, Eastern Europe and Western European dependencies in Latin America.

3/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in

coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

4/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries are increased in value by \$101 million to reflect market exchange rates as of December 31, 1971.

5/ Includes \$162 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

p Preliminary.



## INTERNATIONAL FINANCIAL STATISTICS

Table IFS-4. - 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	Switzer- land	Other Europe <u>1/</u>	Canada <u>2/</u>	Asia
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1971.....	9,809 <u>4/</u>	7,829	5,000	-	54	2,640	135
1972.....	15,872	14,333	11,315	-	42	2,840	135
1973.....	15,669 <u>5/</u>	14,210	11,670	-	-	2,540	-
1974.....	16,339	14,867	12,327	-	-	2,540	-
1975.....	19,976	18,377	16,277	-	-	2,100	-
1976.....	20,468	19,102	16,879	573	-	1,650	-
1977.....	20,443	19,274	17,467	506	-	700	600
1978.....	22,565	20,624	17,467	2,707	-	450	-
1979.....	22,656	17,387	16,607	630	-	150	-
1980.....	21,091	14,654	14,607	47	-	-	-
1980-Aug.....	22,091	15,654	15,507	47	-	100	-
Sept.....	21,691	15,254	15,107	47	-	100	-
Oct.....	21,691	15,254	15,107	47	-	100	-
Nov.....	21,691	15,254	15,107	47	-	100	-
Dec.....	21,091	14,654	14,607	47	-	-	-
1981-Jan.....	21,091	14,654	14,607	47	-	-	-
Feb.....	20,931	14,494	14,447	47	-	-	-
Mar.....	20,731	14,294	14,247	47	-	-	-
Apr.....	20,731	14,294	14,247	47	-	-	-
May.....	20,731	14,294	14,247	47	-	-	-
June.....	19,639	13,202	13,202	-	-	-	-
July.....	18,494	12,802	12,802	-	-	-	-
Aug.....	18,094	12,402	12,402	-	-	-	-

End of calendar year or month	Payable in foreign currencies		
	Total	Germany <u>6/</u>	Switzerland <u>7/</u>
	(8)	(9)	(10)
1971.....	1,980 <u>4/</u>	765 <u>3/</u>	1,215
1972.....	1,539	306	1,233
1973.....	1,459 <u>5/</u>	-	1,459 <u>5/</u>
1974.....	1,472	-	1,472
1975.....	1,599	-	1,599
1976.....	1,546	-	1,546
1977.....	1,169	-	1,169
1978.....	1,941	1,595	346
1979.....	5,269	4,066	1,203
1980.....	6,437	5,234	1,203
1980-Aug.....	6,437	5,234	1,203
Sept.....	6,437	5,234	1,203
Oct.....	6,437	5,234	1,203
Nov.....	6,437	5,234	1,203
Dec.....	6,437	5,234	1,203
1981-Jan.....	6,437	5,234	1,203
Feb.....	6,437	5,234	1,203
Mar.....	6,437	5,234	1,203
Apr.....	6,437	5,234	1,203
May.....	6,437	5,234	1,203
June.....	6,437	5,234	1,203
July.....	5,692	5,234	459
Aug.....	5,692	5,234	459

Note: For further information, see "Public Debt Operations",  
Tables PDO-8 and 9.

1/ Includes notes issued to the Government of Italy in connection with military purchases in the United States.

2/ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River Treaty. Amounts outstanding were \$84 million through September 1969; \$54 million, October 1969 through September 1970; and \$24 million, October 1970 through October 1971.

3/ Includes nonmarketable Treasury notes amounting to \$125 million equivalent held by a group of German commercial banks from June 1968 through November 1972. The dollar value of these notes was increased by \$10 million in October 1969, and by \$18 million as of December 31, 1971. See also footnote 7, Table IFS-1.

4/ Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rate as of December 31, 1971. See also footnote 7, Table IFS-1.

5/ Includes \$15 million increase in March and \$132 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.

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

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

## INTERNATIONAL FINANCIAL STATISTICS

Table IFS-5. - U.S. Position in the International Monetary Fund

Calendar year or month	(In millions of dollars)								IMF holding of dollars at end of period		U.S. reserve position in IMF at end of period =/ -/	
	Transactions affecting IMF holdings of dollars during period								Total change	Amount <u>6/</u>		Percent of U.S. quota
	U.S. transactions with IMF					Transaction by other countries with IMF						
	Pay- ments of sub- scrip- tion in dollars (1)	Net gold sales by IMF 1/ (2)	Net borrow- ings by IMF 2/ (3)	Trans- actions in foreign curren- cies 3/ (4)	IMF net income in dollars (5)	Purchases of dollars (6)	Repur- chases in dollars (7)					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1971.....	-	*	-	1,362	-28	-24	40	1,350	6,115	91	585	
1972.....	541 <u>5/</u>	-	-	200	-47	-	-	694	6,810	94	465	
1973.....	754 <u>5/</u>	-	-	-	-33	-	-	721	7,531	93	552	
1974.....	-	-	-	-133	-59	-1,073	-	-1,265	6,265	78	1,852	
1975.....	-	-	-	-	-219	-442	195	-466	5,800	72	2,212	
1976.....	-	10	-	-	-572	-2,078	426	-2,214	3,587	44	4,434	
1977.....	-	218	670	-	-628	-1,779	1,893	376	3,963	49	4,946	
1978.....	2,110	233	-751	3,000	-631	-1,157	2,783	5,588	9,551	90	1,047	
1979.....	-	312	-	-	-499	-2,110	2,110	-187	9,364	89	1,253	
1980.....	4,021	100	398	-	-356	-1,692	1,619	4,090	13,455	85	2,852 <u>7/</u>	
1980-Aug.....	-	-	30	-	-61	-145	54	-122	9,271	88	1,564 <u>7/</u>	
Sept.....	-	-	74	-	-16	-153	64	-31	9,240	88	1,665 <u>7/</u>	
Oct.....	-	-	-	-	-10	-171	147	-34	9,206	87	1,671 <u>7/</u>	
Nov.....	-	-	60	-	-37	-186	52	-111	9,095	86	1,822 <u>7/</u>	
Dec.....	4,021	-	34	-	-13	-247	565	4,360	13,455	85	2,852 <u>7/</u>	
1981-Jan.....	-	-	-	-	-37	-74	24	-87	13,368	84	2,867 <u>7/</u>	
Feb.....	-	-	67	-	-36	-425	166	-228	13,140	83	3,110 <u>7/</u>	
Mar.....	-	-	-	-	-9	-427	112	-324	12,816	81	3,448 <u>7/</u>	
Apr.....	-	-	35	-	-12	-238	34	-181	12,635	79	3,576 <u>7/</u>	
May.....	-	-	60	-	-53	-320	171	-142	12,493	78	3,690 <u>7/</u>	
June.....	-	-	119	-	-13	-648	299	-243	12,250	77	3,988 <u>7/</u>	
July.....	-	-	38	-	-122r	-215	84	-215r	12,035r	75	4,157r <u>7/</u>	
Aug.....	-	-	125	-	-42	-156	36	-37	11,998	75	4,341 <u>7/</u>	

Note: The initial U.S. quota in the International Monetary Fund was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, \$5,160 million in February 1966, and \$6,700 million in December 1970, and revalued to \$7,274 million in May 1972 and \$8,083 million in October 1973 as a result of changes in the par value of the dollar. In April 1978 the U.S. quota was increased in SDR terms from 6,700 million to 8,405 million; and in December 1980 to 12,608 million (in SDR terms).

- 1/ Represents net Fund sales of gold to acquire U.S. dollars for use in Fund operations. Does not include transactions in gold relating to gold deposits or gold investment (see Table IFS-2).
- 2/ Represents net loans made to the IMF under borrowing arrangements.
- 3/ Positive figures represent purchases from the Fund of currencies of other members for equivalent amounts of dollars; negative figures represent repurchases of dollars, including dollars derived from charges on purchases and from other net dollar income of the Fund. The United States has a commitment to repurchase within 3-5 years, but only to the extent that the Fund's holdings of dollars exceed the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.
- 4/ Represents the United States reserve tranche position in the Fund (the United States quota, plus net U.S. loans to the IMF, minus Fund's holdings of dollars), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the United States quota.

- 5/ Represents amount paid in dollars to the Fund to maintain the value of Fund holdings of U.S. dollars.

- 6/ Beginning July 1974, IMF dollar holdings figures exclude currency valuation adjustment for individual months shown as follows (in millions of dollars):

	Payable to the U.S.	Payable to the IMF
1980-Aug.....	-	25
Sept.....	21	-
Oct.....	164	-
Nov.....	97	-
Dec.....	7	-
1981-Jan.....	331	-
Feb.....	218	-
Mar.....	-	54
Apr.....	301	-
May.....	282	-
June.....	192	-
July.....	224	-
Aug.....	-	52

- 7/ Includes valuation adjustments on net borrowings by the IMF due to changes arising from fluctuations in the dollar value of the IMF's unit of account (SDR), for each month as follows (in millions of dollars):

	Increase or Decrease (-)
1980-July.....	-2
Aug.....	*
Sept.....	*
Oct.....	-5
Nov.....	-3
Dec.....	*
1981-Jan.....	-9
Feb.....	-6
Mar.....	2
Apr.....	-11
May.....	-11
June.....	-9
July.....	-13
Aug.....	3

\* Less than \$500,000.

r Revised.

Table IFS-6. - 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 <u>1/</u> Vis-a-Vis	
	Currencies of OECD countries <u>2/</u>	Currencies of 46 main trading countries <u>3/</u>
1970.....	-2.0	-0.9
1971.....	-8.2	-4.8
1972.....	-9.4	-4.9
1973.....	-14.6	-9.6
1974.....	-16.0	-9.6
1975.....	-10.9	-4.6
1976.....	-10.3	-1.0
1977.....	-14.6	-1.0
1978.....	-21.5	-4.1
1979.....	-18.4	+6.6
1980.....	-15.0	+21.3
1980- Aug.....	-17.9	+14.1
Sept.....	-18.0	+15.1
Oct.....	-16.1	+18.0
Nov.....	-14.1	+21.1
Dec.....	-15.0	+21.3
1981-Jan.....	-12.0	+26.9
Feb.....	-9.9	+27.8
Mar.....	-10.4	+31.0
Apr.....	-7.3	+34.9
May.....	-3.8	+41.6
June.....	-2.0	+45.7
July.....	+2.2	+51.1
Aug. p.....	-0.5	+50.8

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, though such weights do not provide a full measure of individual currencies' relative importance in U.S. international transactions because they take no account of factors other than trade. The calculations do not purport to represent a guide to measuring the impact of exchange rate changes on U.S. international transactions.

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

p Preliminary.

## CAPITAL MOVEMENTS

Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935 under Treasury regulations pursuant to Executive Orders Nos. 6560 of January 15, 1934, and 10033 of February 8, 1949, and the International Investment Survey Act of 1976. Reports are filed with Federal Reserve banks by banks, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States. Statistics on the principal types of data by country or geographical area are then consolidated and are published in the monthly Treasury Bulletin.

The reporting forms and instructions <sup>1/</sup> used in the Treasury International Capital (TIC) Reporting System have been revised a number of times to meet changing conditions and to increase the usefulness of the published statistics. Revisions to the reporting forms are part of an ongoing effort to ensure the adequacy of the Treasury capital movements statistics for analysis and policy formulation with respect to the international financial position of the United States and on movements of capital between the United States and foreign countries. 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.

Major revisions of the TIC R-series forms, filed by banks and some brokers in the United States, became effective with reports as of April 30, 1978; new data series were introduced in the July 1978 Treasury Bulletin. Also, effective March 1981, reporting coverage of the R-series forms was enlarged to include holdings by brokers and dealers of certain types of short-term money market instruments. Substantial revisions of the C-series forms, filed by nonbanking enterprises, were effective with reports as of December 31, 1978; the new data series are shown beginning with the June 1979 issue. Revisions of the TIC forms that affect the format and coverage of the current Capital Movements tables are noted under "Description of Statistics" below.

Basic Definitions

The term "foreigner" as used in the Treasury reports covers all institutions and individuals domiciled outside the United States, including United States citizens domiciled abroad, and the foreign branches, subsidiaries, and offices of United States 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 generally 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."

Geographical Classification

A number of changes in geographical classification were introduced for most Capital Movements tables in the July 1978 issue. Several countries formerly included in "Eastern Europe" and "Other Latin American Republics" are now shown separately in the country list as well as a new category in the International and regional grouping for "Middle Eastern Regional" in view of the proliferation of regional financial organizations in that area primarily in the Arab states. The remaining countries in the categories "Other Eastern Europe" and "Other Western Europe" were combined into a single "Other Europe" category; and the heading, "Latin America" was retitled "Latin America and Caribbean." To the extent possible, the statistics for earlier dates have been adjusted in accordance with these revised geographical categories.

Reporting Coverage

Reports are required from banks, bank holding companies, 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 firms. Entities that have reportable liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and some brokers and dealers file reports monthly covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, as of June 30 and December 31, they also report the same liabilities and claims items with respect to foreigners in countries not shown separately on the monthly reports. Beginning with reports due as of June 30, 1978, quarterly reports are filed with respect to liabilities and claims denominated in foreign currencies vis-a-vis foreigners. The specified exemption level applicable to the monthly and quarterly reports is \$2 million and is based on the average for the report dates during a six-month period, including the current report date. There is no separate exemption level for the semiannual reports.

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

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking enterprises if their liabilities or claims on the six-month average basis are \$2 million or more. Beginning December 31, 1978, these firms also report for each month-end their U.S. dollar-denominated deposit and certificate of deposit claims on banks abroad of \$10 million or more.

Description of Statistics

Section I presents data in four tables on liabilities to foreigners reported by banks, brokers, and dealers in the United States. Beginning April 1978, amounts due to banks' own foreign offices are shown separately; the previous distinction between short-term and long-term liabilities has been eliminated; there is a separation of the liabilities of the respondents themselves from their custody liabilities to foreigners; and foreign currency liabilities are only reported quarterly. Also, beginning April 1978, the data on liabilities are 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.

Table CM-I-1, showing total liabilities by type of foreign holder, combines liabilities previously shown separately as either short-term or long-term. Table CM-I-2, Parts A and B, on foreigners' holdings of liabilities by type show total liabilities payable in dollars reported by banks, brokers, and dealers. Table CM-I-3 presents total liabilities by country for recent periods and includes the long-term data previously shown separately; whereas CM-I-4, covering total liabilities by type and country for the most recent month, includes several data items not reported separately prior to April 1978. The liabilities data on supplementary countries previously presented in Table CM-I-5 now appear in Table CM-III-1. (See Section III below.)

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, banks' claims held for their own account are reported separately from 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, there is no longer a breakdown available on the long-term and short-term components of banks' claims. Maturity data are collected quarterly on a time remaining to maturity basis as opposed to the historic original maturity classification. Foreign currency claims are also collected only on a quarterly basis. Beginning March 1981, this claims coverage was extended to certain items in the hands of brokers and dealers in the United States.

Table CM-II-1 presents total claims by type as reported on the old R-series forms and has been revised to include the long-term claims components formerly published separately. Table CM-II-2, showing total claims by type, is based on the revised banking reports. Table CM-II-3, which represents total claims by country, merges the previously reported short-term and long-term claims data from old CM-II-2 and CM-II-5. New Tables CM-II-4 through CM-II-7 are based on the revised reports and replace the previous tables which showed short-term and long-term claims separately.

Another important change in the claims reporting, beginning with new quarterly data as of June 30, 1978, is the adoption of a broadened concept of "foreign public borrower," which replaces 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



## CAPITAL MOVEMENTS

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 two supplementary tables on U.S. banks' liabilities to, and claims on, foreigners. Table CM-III-1 summarizes dollar liabilities to, and banks' own dollar claims on, countries and areas not regularly reported separately. Beginning with reports due as of June 30, 1978, these data are collected semiannually. Previously, the semiannual reports were addressed to liabilities items only and were reported as of April and December; however, they are now collected as of the end of June and December. Table CM-III-2 presents data on U.S. banks' loans and credits to nonbank foreigners, based on the TIC reports and on the monthly Federal Reserve 2502 reports submitted for foreign branches of U.S. banks.

Sections IV and V, respectively, show the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking enterprises in the United States. The data exclude the intercompany accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. (Such transactions are reported by business enterprises to the Department of Commerce on its direct investment forms.) The data also exclude claims held through banks in the United States. Beginning with data published in June 1979 (reported as of December 31, 1978), there is separation of the financial liabilities and claims of reporting enterprises from their commercial liabilities and claims; and items are collected on a time-remaining basis instead of the prior original maturity basis. In addition, the number of reporters increased somewhat as a result of a broad canvass of prospective reporters undertaken in late 1978.

In Section IV, Table CM-IV-1 combines liabilities previously shown as either short-term or long-term in old Table CM-IV-1; Table CM-IV-2 combines these short-term and long-term liabilities by country and replaces previous Tables CM-IV-2 and CM-IV-4. Table CM-IV-3, covering total liabilities by type and country for the most recent quarter-end, includes several items not reported separately prior to December 1978.

The tables in Section V have been extensively revised to reflect the changes in data collection format outlined above and the elimination of a monthly form that covered

nonbanking enterprises' liquid claims on foreigners. Specifically, Table CM-V-1 combines short-term and long-term claims; Table CM-V-2 shows total claims by country and replaces former Tables CM-V-2 and CM-V-7. Current Table CM-V-3 shows total claims by type and country and includes items that were not reported separately prior to end-year 1978. Tables CM-V-4, CM-V-5, and CM-V-6 no longer appear.

Section VI 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-4). The data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. They include transactions executed in the United States for the account of foreigners, and transactions executed abroad for the account of reporting institutions and their domestic customers. The data include some transactions which are classified as direct investments in the balance of payments accounts. The data exclude securities issued abroad by foreign subsidiaries of U.S. corporations, some of which are treated in the balance of payments as issues of U.S. corporations.

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 United States residents; but the net figures for transactions of individual countries and areas may include some transactions between foreigners of different countries. Beginning with data for 1969, transactions between foreigners in new issues not offered for sale to United States residents but managed by underwriters in the United States are excluded from the gross figures.

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 business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies, and capital transactions of the United States Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

1/ Copies of the reporting forms and instructions may be obtained from the Office of International Financial Reports, Office of the Assistant Secretary for International Affairs, Department of the Treasury, Washington, D.C. 20220, or from 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 liabili- ties	Foreign countries						International and regional <u>2/</u>		
		Official institutions <u>1/</u>			Banks and other foreigners			Total	Payable in dollars	Payable in foreign currencies
		Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1971 <u>3/</u> .....	{ 56,306 56,331	39,823 39,162 <u>5/</u>	39,665 38,988 <u>5/</u>	158 165 <u>6/</u>	14,267 14,956 <u>5/</u>	14,019 14,708 <u>5/</u>	248 248	2,217 <u>4/</u> 2,213 <u>4/</u>	2,217 2,213	- -
1972.....	61,689	40,093	39,922	171	19,629	19,283	346	1,968	1,968	-
1973.....	70,535	44,233	44,105	127 <u>7/</u>	23,587	23,117	468	2,716	2,716	-
1974 <u>3/</u> .....	{ 96,128 96,056	53,196 53,203	53,069 53,076	127 <u>7/</u> 127 <u>7/</u>	38,959 38,360	38,320 38,221	639 639	3,973 3,992	3,973 3,992	- -
1975.....	96,147	50,461	50,461	-	39,982	39,430	552	5,704	5,696	8
1976.....	111,430	54,956	54,956	-	50,764	49,987	777	5,710	5,705	5
1977.....	127,065	65,822	65,822	-	57,985	57,071	914	3,256	3,245	11
1978.....	169,504	90,998	90,742	256	75,885	73,492	2,392	2,621	2,607	14
1979.....	189,438	78,206	78,206	-	108,870	106,958	1,912	2,362	2,356	6
1980.....	209,045	86,624	86,624	-	120,043	116,329	3,714	2,378	2,344	34
1980-Aug.....	204,648	79,411	79,411	-	122,394	119,677	2,717 <u>8/</u>	2,443	2,821	22 <u>8/</u>
Sept.....	194,905	80,203	80,203	-	112,114	109,397	2,717	2,588	2,551	37
Oct.....	198,785	79,127	79,127	-	116,887	114,170	2,717 <u>8/</u>	2,771	2,734	37 <u>8/</u>
Nov.....	207,547	84,650	84,650	-	120,383	117,666	2,717 <u>8/</u>	2,514	2,477	37 <u>8/</u>
Dec.....	209,045	86,624	86,624	-	120,043	116,329	3,714	2,378	2,344	34
1981-Jan.....	206,145	83,568	83,568	-	120,582	116,868	3,714 <u>8/</u>	1,995	1,961	34 <u>8/</u>
Feb.....	205,264	82,013	82,013	-	121,213	117,499	3,714 <u>8/</u>	2,037	2,003	34 <u>8/</u>
Mar. <u>3/</u> .....	{ 206,911 208,547	87,963 87,983	87,963 87,983	- -	117,063 118,679	113,833 115,447	3,230 3,232	1,884 1,884	1,854 1,854	30 30
Apr.....	216,414	87,233	87,233	-	127,347	124,115	3,232 <u>8/</u>	1,834	1,804	30 <u>8/</u>
May.....	216,737	81,421	81,421	-	133,472	130,240	3,232 <u>8/</u>	1,844	1,814	30 <u>8/</u>
June p.....	211,637	82,953	82,953	-	126,897	124,063	2,835	1,786	1,777	9
July p.....	215,546	81,523	81,523	-	132,232	129,397	2,835 <u>8/</u>	1,791	1,782	9 <u>8/</u>

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 April 30, 1978, and historical series adjusted accordingly. See introductory text to Capital Movements tables for discussion of changes in reporting.

<sup>1/</sup> Includes Bank for International Settlements.

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

<sup>3/</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

<sup>4/</sup> Includes U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets in the amount of \$400 million at end 1970 and 1971. Upon termination of investment, the same quantity of gold was reacquired by the International Monetary Fund.

<sup>5/</sup> Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks" and a number of reporting banks are included in the series for the first time.

<sup>6/</sup> Includes \$7 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

<sup>7/</sup> Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

<sup>8/</sup> Data as of most immediately preceding quarter end.

p Preliminary.

## CAPITAL MOVEMENTS

## Section 1 - Liabilities to Foreigners Reported by Banks in the United States

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 coun- tries	Official institutions 1/				Banks					Other foreigners			
		Deposits		U.S. Treas. bills & certif- icates	Other liabil- ities 2/	Deposits		U.S. Treas. bills & certif- icates	Other liabil- ities 2/	To own foreign offices 3/	Deposits		U.S. Treas. bills & certif- icates	Other liabil- ities 2/
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/		
1971 4/ 5/.....	53,684 53,706	1,620 1,327 5/	2,504 2,039 5/	32,311 32,311	3,230 3,321	7,047 3,399 5/	850 320 5/	8 8	2,367 7,232 5/	- -	1,660 1,660	1,663 1,666	96 96	828 327
1972 4/.....	59,205 59,204	1,591 1,591	2,880 2,880	31,453 31,453	3,998 3,998	4,658 4,658	405 405	5 5	9,510 9,510	- -	1,955 1,955	2,116 2,116	65 65	569 568
1973.....	67,222	2,125	3,911	31,511	6,558	6,941	529	11	10,034	-	2,143	2,359	68	1,032
1974 4/.....	91,389 91,297	2,951 2,951	4,257 4,167	34,656 34,656	11,205 11,302	8,248 8,231	1,911 1,910	232 232	19,546 19,355	- -	2,729 2,729	3,796 3,744	277 277	1,581 1,743
1975.....	89,891	2,644	3,423	34,199	10,195	7,534	1,873	335	19,588	-	3,248	4,823	325	1,704
1976.....	104,943	3,394	2,321	37,725	11,516	9,104	2,297	119	25,652	-	4,015	6,524	198	2,078
1977.....	122,893	3,528	1,797	47,820	12,677	10,933	2,040	141	29,222	-	4,304	7,546	240	2,645
1978.....	164,235	3,390	2,560	67,415	17,376	11,257	1,429	300	7,126	37,311	4,242	8,353	285	3,189
1979.....	185,164	4,671	3,030	47,666	22,819	13,285	1,667	422	9,125	63,817	5,087	8,755	382	4,418
1980.....	202,953	3,771	3,612	56,243	22,997	14,188	1,703	623	11,231	68,670	5,356	9,676	474	4,408
1980-Aug.....	199,088	3,691	3,026	49,811	22,884	13,423	1,510	577	11,615	73,887	5,014	8,719	473	4,458
Sept.....	189,600	4,229	3,576	49,361	23,036	12,989	1,408	361	11,026	64,557	4,986	9,020	693	4,358
Oct.....	193,296	3,406	3,355	50,392	21,974	13,843	1,718	515	11,537	67,683	5,096	8,945	502	4,331
Nov.....	202,315	3,553	3,588	55,104	22,404	13,714	1,782	529	11,328	70,458	5,393	9,184	513	4,764
Dec.....	202,953	3,771	3,512	56,243	22,997	14,188	1,703	623	11,231	68,670	5,356	9,676	474	4,408
1981-Jan.....	200,436	3,869	3,343	56,522	19,834	12,889	1,857	631	11,157	70,125	5,179	10,628	432	3,970
Feb.....	199,512	3,580	2,997	56,988	18,449	14,287	1,813	714	10,820	68,973	5,246	10,892	449	4,303
Mar. 4/.....	201,796	3,338	2,920	60,493	21,212	12,585	2,324	826	10,592	66,690	5,259	10,961	607	3,989
	203,432	2,232	2,938	60,493	21,321	12,588	2,305	827	11,912	66,707	5,270	10,995	690	4,154
Apr. ....	211,348	3,768	2,412	61,671	19,382	13,493	1,549	839	11,698	74,963	5,205	11,677	701	3,990
May. ....	211,662	3,444	2,642	57,858	17,478	13,394	1,685	945	10,963	81,556	5,209	11,640	581	4,249
June p.....	207,016	3,975	2,563	57,719	18,696	13,638	1,728	1,165	10,894	74,042	5,346	12,275	559	4,415
July p.....	210,920	3,134	2,085	55,669	20,634	12,931	1,573	1,037	11,244	80,208	5,115	12,697	606	3,986

<sup>1/</sup> Includes Bank for International Settlements.<sup>2/</sup> Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."<sup>3/</sup> Data not available separately prior to April, 1978.<sup>4/</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.<sup>5/</sup> Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as deposits are included in "Other liabilities"; certain accounts previously classified as "official institutions" are included with "banks"; and a number of reporting banks are included in the series for the first time.

p Preliminary.

## CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States  
 Table CM-I-2. - Total Liabilities by Type, Payable in Dollars—Continued  
 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 <sup>1/</sup>
		Demand	Time <sup>1/</sup>		
	(1)	(2)	(3)	(4)	(5)
1971 <sup>2/</sup> .....	1,818	73	192	211	1,342
1972.....	1,814	73	192	211	1,338
1973.....	1,968	86	202	326	1,354
1974 <sup>2/</sup> .....	2,716	101	83	296	2,236
1975.....	3,973	139	111	497	3,226
1976.....	3,992	139	111	497	3,245
1977.....	5,696	139	148	2,554	2,855
1978.....	5,705	290	205	2,701	2,509
1979.....	3,245	231	139	706	2,169
1980.....	2,637	330	84	201	1,992
1981.....	2,356	260	151	102	1,844
1982.....	2,344	146	85	254	1,859
1983-Aug.....	2,821	171	101	644	1,905
Sept.....	2,551	141	100	316	1,994
Oct.....	2,734	115	95	581	1,943
Nov.....	2,477	187	92	337	1,861
Dec.....	2,344	146	85	254	1,859
1984-Jan.....	1,961	212	71	88	1,590
Feb.....	2,003	186	76	368	1,373
Mar.....	1,954	126	67	333	1,328
Apr.....	1,854	126	67	333	1,328
May.....	1,804	178	81	63	1,482
June p.....	1,814	147	80	213	1,374
July p.....	1,777	224	75	289	1,189
Aug.....	1,782	222	75	247	1,237

Note: Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank; excludes Bank for International Settlements.

<sup>1/</sup> Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

<sup>2/</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

p Preliminary.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

	Calendar year			1981						
	1978	1979	1980	Feb.	Mar.	1/	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	514	436	535	563	524	525	525	495	541	611
Belgium-Luxembourg.....	2,780	2,490	4,357	5,121	4,923	5,694	5,151	5,694	5,203	4,820
Bulgaria.....	29	64	116	61	123	125	54	26	54	62
Czechoslovakia.....	31	14	16	26	17	16	13	22	15	13
Denmark.....	1,947	1,093	499	434	464	463	435	527	434	449
Finland.....	347	399	456	356	332	332	329	281	310	299
France.....	9,338	10,547	12,256	12,653	13,050	13,041	13,193	11,458	11,581	11,127
German Democratic Republic.....	42	60	74	91	93	89	72	96	47	38
Greece.....	17,696	13,105	10,145	9,468	12,516	12,523	12,706	9,690	9,723	9,163
Hungary.....	103	636	570	563	593	594	574	513	507	533
Italy.....	7,778	7,808	61	28	29	30	25	29	37	29
Netherlands.....	2,416	2,361	2,475	2,574	3,499	3,507	3,653	3,067	4,725	6,245
Norway.....	1,273	1,273	1,353	1,046	2,333	2,338	2,323	2,185	2,149	1,781
Poland.....	107	130	122	134	134	1,582	1,484	1,655	1,756	1,301
Portugal.....	332	559	376	360	358	358	310	132	130	110
Romania.....	23	16	31	75	14	14	49	337	456	449
Spain.....	878	1,275	1,514	1,402	1,641	1,641	1,362	1,687	1,206	1,336
Sweden.....	1,126	2,009	1,755	2,096	2,416	2,792	2,509	2,509	2,195	1,978
Switzerland.....	18,652	18,103	16,952	16,899	17,090	17,101	15,984	16,056	16,016	16,316
Turkey.....	318	224	242	231	237	238	211	185	194	156
United Kingdom.....	14,617	24,851	23,098	24,743	25,226	26,347	24,855	25,996	24,899	23,366
U.S.S.R.....	82	53	68	84	67	77	37	85	41	46
Yugoslavia.....	254	266	681	269	202	201	238	271	312	408
Other Europe.....	3,460	4,071	6,940	5,385	5,339	5,357	4,894	5,605	5,324	5,162
<b>Total Europe.....</b>	<b>86,969</b>	<b>91,888</b>	<b>92,414</b>	<b>90,698</b>	<b>92,782</b>	<b>93,941</b>	<b>91,379</b>	<b>88,642</b>	<b>87,965</b>	<b>86,066</b>
<b>Canada.....</b>	<b>7,167</b>	<b>7,619</b>	<b>10,344</b>	<b>9,444</b>	<b>8,954</b>	<b>8,993</b>	<b>10,722</b>	<b>11,606</b>	<b>10,555</b>	<b>9,548</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	1,648	1,600	2,191	2,057	1,920	1,920	1,923	1,803	1,993	1,981
Bahamas.....	6,759	15,296	16,433	15,977	14,235	14,408	18,866	20,206	17,875	24,434
Bermuda.....	621	462	732	866	961	958	680	847	771	708
Brazil.....	1,141	1,010	1,215	1,269	1,159	1,157	1,351	1,356	1,438	1,171
British West Indies.....	8,086	11,559	13,341	12,718	12,056	12,056	14,486	15,382	13,285	14,466
Chile.....	398	468	460	431	549	549	539	527	508	566
Colombia.....	1,763	2,624	3,086	3,096	2,981	2,981	2,951	2,839	2,835	2,792
Cuba.....	13	13	6	7	6	6	8	7	7	7
Ecuador.....	323	425	371	469	511	511	511	352	391	392
Guatemala.....	428	414	467	461	446	446	416	399	413	411
Jamaica.....	52	76	97	101	94	94	132	161	80	122
Mexico.....	3,479	4,212	4,569	4,622	4,827	4,829	5,405	5,020	5,430	5,596
Netherlands Antilles.....	308	499	413	523	436	436	442	438	493	480
Panama.....	2,970	4,491	5,521	4,787	4,733	4,881	5,159	5,284	4,850	5,223
Peru.....	367	383	448	448	342	342	355	335	451	364
Trinidad and Tobago.....	216	518	495	93	389	389	146	69	580	165
Uruguay.....	231	202	254	266	306	305	284	334	322	243
Venezuela.....	3,825	4,196	3,185	3,940	4,245	4,247	4,205	3,951	3,549	3,667
Other Latin America and Caribbean.....	1,598	1,802	1,639	1,779	1,770	1,770	1,854	1,912	1,820	1,959
<b>Total Latin America and Caribbean.....</b>	<b>32,224</b>	<b>50,250</b>	<b>54,784</b>	<b>53,888</b>	<b>51,966</b>	<b>52,327</b>	<b>59,564</b>	<b>61,245</b>	<b>57,146</b>	<b>64,748</b>
<b>Asia:</b>										
<b>China:</b>										
Mainland.....	68	50	52	58	65	65	51	58	104	93
Taiwan.....	503	1,394	1,662	1,734	1,823	1,823	1,800	1,782	1,936	1,997
Hong Kong.....	1,260	1,677	2,633	3,139	2,517	2,514	2,545	3,078	3,228	3,522
India.....	794	532	422	611	582	582	448	464	414	398
Indonesia.....	449	505	730	678	1,063	1,063	944	707	582	1,309
Israel.....	21,955	8,981	563	603	603	603	465	478	387	387
Japan.....	803	995	16,390	18,094	19,450	19,525	19,534	19,887	19,724	19,634
Korea.....	166	217	138	1,485	1,380	1,398	1,382	1,398	1,361	1,262
Lebanon.....	176	166	116	147	128	130	120	203	128	133
Malaysia.....	264	374	473	206	242	245	221	232	253	403
Pakistan.....	645	796	919	1,057	1,115	1,115	1,213	1,213	1,049	996
Singapore.....	370	696	1,201	1,276	1,047	1,047	1,169	1,545	1,915	1,988
Syria.....	22	26	16	19	35	35	29	16	25	438
Thailand.....	427	286	469	340	252	252	393	409	424	438
Oil-exporting countries 2/.....	7,537	15,322	14,476	13,038	14,220	14,221	15,134	14,743	15,150	14,814
Other Asia.....	419	408	546	510	443	443	482	423	458	482
<b>Total Asia.....</b>	<b>36,546</b>	<b>33,135</b>	<b>42,661</b>	<b>43,282</b>	<b>45,211</b>	<b>45,287</b>	<b>46,163</b>	<b>46,376</b>	<b>47,562</b>	<b>48,216</b>
<b>Africa:</b>										
Egypt.....	404	475	486	496	333	333	336	308	289	293
Chad.....	47	46	48	48	56	56	46	47	39	60
Liberia.....	141	141	91	96	87	88	99	104	112	94
Morocco.....	32	33	33	33	33	33	34	54	41	77
South Africa.....	168	187	296	266	340	340	348	378	261	266
Zaire.....	43	110	57	58	28	28	28	24	181	84
Oil-exporting countries 3/.....	1,525	1,635	3,540	2,833	3,085	3,085	3,135	3,085	2,390	1,716
Other Africa.....	605	617	647	556	612	612	522	615	614	589
<b>Total Africa.....</b>	<b>2,892</b>	<b>3,243</b>	<b>5,198</b>	<b>4,382</b>	<b>4,574</b>	<b>4,574</b>	<b>4,550</b>	<b>4,534</b>	<b>3,928</b>	<b>3,178</b>
<b>Other countries:</b>										
Australia.....	843	700	968	1,224	1,297	1,296	1,924	2,287	2,406	1,779
All other.....	241	242	299	309	242	243	278	204	289	220
<b>Total other countries.....</b>	<b>1,085</b>	<b>942</b>	<b>1,267</b>	<b>1,533</b>	<b>1,539</b>	<b>1,540</b>	<b>2,202</b>	<b>2,490</b>	<b>2,695</b>	<b>1,999</b>
<b>Total foreign countries.....</b>	<b>166,882</b>	<b>187,077</b>	<b>206,668</b>	<b>203,226</b>	<b>205,026</b>	<b>206,661</b>	<b>214,580</b>	<b>214,893</b>	<b>209,851</b>	<b>213,755</b>
<b>International and regional:</b>										
International.....	1,485	1,241	1,157	995	754	754	795	781	747	699
European regional.....	38	44	38	18	50	50	33	28	27	28
Latin American regional.....	822	808	924	779	798	798	723	760	731	774
Asian regional.....	254	249	251	234	281	281	267	271	265	280
African regional.....	22	20	-	5	2	2	2	2	8	10
Middle Eastern regional.....	-	-	-	6	-	-	15	2	-	-
<b>Total international and regional.....</b>	<b>2,621</b>	<b>2,362</b>	<b>2,377</b>	<b>2,037</b>	<b>1,885</b>	<b>1,885</b>	<b>1,914</b>	<b>1,843</b>	<b>1,786</b>	<b>1,791</b>
<b>Grand total.....</b>	<b>169,504</b>	<b>189,438</b>	<b>209,045</b>	<b>205,264</b>	<b>206,911</b>	<b>208,547</b>	<b>216,414</b>	<b>216,737</b>	<b>211,637</b>	<b>215,546</b>

1/ Data in two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.

2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, U.A.E., Saudi Arabia, and the United Arab Emirates (Trucial States).

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



## CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States  
Table CM-I-4. - Total Liabilities by Type and Country, as of July 31, 1981  
Preliminary  
(In millions of dollars)

Country	Total liabilities			Liabilities payable in dollars											Memo- randum
	Total	Payable in dollars	Payable in foreign curren- cies <sup>1</sup>	Totals		To foreign official institutions and unaffiliated foreign banks				Liabil- ities to banks <sup>2</sup> own foreign offices	Liabilities to all other foreigners				
				Banks <sup>3</sup> and lia- bilities	Custody liabil- ities	Deposits		Short- term U.S. Treasury obligations	Other liabil- ities		Deposits		Short- term U.S. Treasury obligations	Other liabil- ities	
						Demand	Time <sup>2/</sup>				Demand	Time <sup>2/</sup>			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria.....	611	609	2	261	348	-	13	4	419	9	7	9	*	1	52
Belgium-Luxembourg.....	4,820	4,671	149	2,151	2,521	421	34	2,061	739	1,185	123	53	35	15	289
Bulgaria.....	62	62	-	62	*	10	-	-	10	1	*	1	*	*	-
Czechoslovakia.....	13	13	-	13	-	13	*	-	*	*	*	*	*	*	-
Denmark.....	449	430	19	209	221	-	-	-	255	14	14	5	1	1	79
Finland.....	294	294	5	178	116	82	*	25	160	2	10	2	10	3	21
France.....	11,127	11,060	67	4,595	7,465	819	128	7,056	861	1,969	106	84	19	18	309
German Democratic Republic.....	38	37	1	1	1	1	*	-	1	1	*	3	-	*	-
Germany.....	9,163	9,069	94	1,988	7,081	850	99	6,450	426	529	182	155	42	36	23
Greece.....	533	532	*	401	129	178	82	16	115	2*	2*	85	*	2	103
Hungary.....	29	29	-	27	2	22	-	-	6	-	*	1	-	*	-
Italy.....	6,245	6,160	105	3,019	4,121	855	124	2,741	1,416	822	4*	125	1	8	43
Netherlands.....	1,781	1,765	16	972	763	244	123	591	130	275	96	16	2	60	161
Norway.....	1,301	1,288	12	455	833	184	30	128	673	7	45	12	1	4	165
Poland.....	110	71	38	18	50	51	*	7	10	1	2	*	10	1	4
Portugal.....	449	467	-	420	28	168	*	-	99	53	13	90	1	22	21
Romania.....	94	68	-	57	0	52	*	-	11	2	*	2	-	*	-
Spain.....	1,336	1,329	-	1,172	156	473	22	19	322	245	74	247	11	16	51
Sweden.....	1,978	1,963	15	500	1,463	206	9	1,117	460	154	16	17	1	3	75
Switzerland.....	16,316	16,141	175	4,304	11,847	1,252	432	5,411	6,241	1,739	122	558	144	242	3,277
Turkey.....	356	356	*	154	2	263	*	-	76	5	2	10	*	*	-
United Kingdom.....	24,366	23,895	471	10,094	1,801	956	390	74	1,982	16,332	384	151	59	468	140
U.S.S.R.....	46	46	-	43	3	25	*	-	4	16	1	1	*	*	-
Yugoslavia.....	408	408	*	408	4	106	*	-	237	60	2	3	-	*	-
Other Europe.....	5,162	5,160	2	2,874	2,186	111	928	193	3,542	30	16	18	3	120	1,758
Total Europe.....	86,066	84,886	1,180	47,744	47,141	7,362	2,416	27,624	19,297	23,477	1,293	1,668	132	1,419	6,766
Canada.....															
	9,548	9,192	356	8,637	554	403	24	227	204	7,427	295	316	75	220	165
Latin America and Caribbean:															
Argentina.....	1,981	1,979	1	1,918	61	338	60	4	55	411	246	845	1	19	12
Bahamas.....	24,434	24,319	115	24,202	116	72	38	16	313	23,688	64	98	15	14	17
Bermuda.....	708	634	74	252	382	27	57	2	11	*	52	89	15	386	166
Brazil.....	1,171	1,145	27	1,028	116	474	*	*	149	131	191	179	*	21	5
British West Indies.....	14,466	14,015	451	11,617	998	148	94	4	264	13,053	31	35	15	370	231
Chile.....	566	565	*	558	8	200	14	-	115	24	66	140	*	5	1
Colombia.....	2,792	2,754	8	807	1,977	117	101	1,377	694	3	163	326	*	6	365
Cuba.....	7	7	-	6	1	1	*	-	5	1	1	4	*	*	-
Ecuador.....	397	402	*	382	10	115	*	5	64	3	72	130	*	3	2
Guatemala.....	411	411	-	401	10	26	-	1	49	2	39	288	*	7	8
Jamaica.....	122	122	*	78	45	13	9	45	9	3	12	31	-	*	-
Mexico.....	5,596	5,517	79	4,760	757	639	9	*	581	133	509	3,030	13	602	503
Netherlands Antilles.....	490	480	-	384	97	34	*	2	13	127	60	141	27	86	14
Panama.....	5,223	4,989	235	4,774	215	85	7	7	60	4,138	94	383	12	203	169
Peru.....	364	363	1	353	11	93	*	-	75	8	29	149	*	7	5
Trinidad and Tobago.....	165	165	*	112	54	49	5	53	21	2	8	26	*	1	-
Uruguay.....	243	243	*	215	28	94	3	-	40	9	44	69	1	23	21
Venezuela.....	3,667	3,666	1	3,441	225	288	97	-	1,274	18	417	1,546	2	75	15
Other Latin America and Caribbean.....	1,959	1,958	1	1,798	160	275	3	89	222	54	245	1,049	*	21	16
Total Latin America and Caribbean.....	66,748	63,755	993	59,084	4,671	3,028	499	1,604	1,963	41,809	2,444	8,558	102	1,847	1,549
Asia:															
China:															
Mainland.....	94	92	-	68	23	32	16	-	24	10	4	6	-	*	*
Taiwan.....	1,097	1,096	1	825	1,171	169	28	1,022	363	73	111	164	11	75	58
Hong Kong.....	3,522	3,446	76	1,020	426	248	12	298	130	1,211	184	1,337	11	14	5
India.....	398	392	6	182	210	87	19	149	63	48	13	6	*	6	-
Indonesia.....	1,309	1,309	*	517	792	8*	1	697	400	85	23	15	*	*	*
Israel.....	387	387	*	335	52	79	15	1	83	145	18	43	1	1	-
Japan.....	19,634	19,472	161	4,736	14,737	819	9	14,035	624	3,575	160	68	65	117	21
Korea.....	1,262	1,252	11	879	383	293	290	334	176	135	12	15	-	5	12
Lebanon.....	133	133	*	130	3	66	*	-	2	17	17	29	1	1	1
Malaysia.....	403	403	*	111	292	81	-	277	14	22	7	2	-	1	-
Pakistan.....	333	332	*	315	18	21	*	-	59	220	12	11	-	2	-
Philippines.....	996	996	*	879	117	462	46	76	97	132	72	99	2	12	14
Singapore.....	1,988	1,985	3	956	1,029	135	16	1,012	26	742	24	23	*	6	*
Syria.....	27	27	-	26	2	18	*	-	1	-	3	4	-	1	1
Thailand.....	438	436	2	266	170	81	*	144	43	117	13	31	*	2	2
Other Asia.....	15,296	15,276	21	4,669	10,607	1,056	209	6,867 3/	5,790	740	257	150	2 3/	205	767
Total Asia.....	48,216	47,933	283	17,864	30,069	1,703	661	24,922	7,897	7,270	931	2,007	95	449	882
Africa:															
Egypt.....	293	293	*	233	60	188	3	60	1	29	7	5	-	1	-
Ghana.....	60	60	-	60	*	25	*	1	21	9	9	3	-	-	-
Liberia.....	94	94	-	80	13	9	*	-	3	1	29	38	1	13	11
Morocco.....	77	77	*	77	*	71	*	-	*	2	2	2	-	*	*
South Africa.....	266	257	9	215	42	152	*	34	21	8	16	22	1	2	2
Zaire.....	84	84	-	57	27	31	-	27	12	10	2	2	-	*	-
Other Africa.....	2,305	2,303	2	1,588	715	976	49	712 3/	332	48	144	40	- 2/	*	*
Total Africa.....	3,178	3,168	11	2,310	857	1,453	53	832	390	101	208	113	2	16	13
Other countries:															
Australia.....	1,779	1,770	8	179	1,592	62	*	1,493	79	55	36	22	*	23	55
All other.....	220	216	4	186	30	55	5	5	49	68	9	13	-	13	10
Total other countries.....	1,999	1,986	12	365	1,622	117	6	1,497	127	123	45	35	*	37	65
Total foreign countries.....	213,753	210,920	2,835	131,005	79,915	16,065	3,658	56,706	11,878	80,208	5,115	12,697	606	3,986	9,439
International and regional:															
International.....	699	699	-	224	475	179	76	211	251	-	1	*	-	-	209
European regional.....	28	28	-	28	*	73	*	-	6	-	*	*	*	-	-
Latin American regional.....	774	765	9	15	750	6	5	16	737	-	*	-	-	-	-
Asian regional.....	280	280	-	194	2	34	*	*	245	*	*	-	-	-	183
African regional.....	10	10	-	-	-	10	*	-	-	-	*	-	-	-	-
Middle Eastern regional.....	*	*	-	*	-	*	-	-	-	-	*	-	-	-	-
Total international and regional.....	1,791	1,792	9	363	1,419	221	75	247	1,237	*	2	*	*	-	392
Grand total.....	215,546	212,702	2,844	131,368	81,334	16,286	3,733	56,953	33,115	80,208	5,117				

## CAPITAL MOVEMENTS

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

Table CM-II-1. - Total Claims by Type

(OLD SERIES)

(In millions of dollars)

End of calendar year or month	Total claims	(In millions of dollars)								Payable in foreign currencies		
		Payable in dollars								Total	Deposits of reporting banks and domestic customers with for- eigners	Other claims
		Total	Loans					Accept- ances made for account of for- eigners	Other claims			
			Total	Official insti- tutions	Banks	Other for- eigners	Collec- tions out- standing for account of reporting banks and domestic customers(7)					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1968.....	12,278	11,813	6,323	775	1,934	3,614	1,733	2,854	903	466	336	129
1969 1/.....	12,828	12,295	6,087	764	2,155	3,169	1,954	3,169	1,084	534	352	181
	12,930	12,397	6,084	764	2,152	3,169	2,015	3,202	1,096	534	352	181
1970.....	13,877	13,242	5,749	623	1,956	3,170	2,389	3,985	1,118	635	352	283
1971 1/ 2/.....	16,837	15,973	7,848	798	2,928 2/	4,122	2,475	4,243	1,407 2/	864	549	315
	16,939	16,022	7,314	806	2,395 2/	4,113	2,475	4,254	1,979 2/	917	548	369
1972 1/.....	20,425	19,539	10,213	996	3,405	5,811	3,269	3,204	2,853	886	441	445
	20,739	19,853	10,259	1,007	3,400	5,852	3,276	3,226	3,092	886	441	445
1973.....	26,719	25,985	13,106	1,444	5,129	6,532	4,307	4,160	4,413	734	428	306
1974.....	46,235	44,958	17,777	1,709	8,263	7,805	5,637	11,237	10,307	1,276	669	607
1975.....	59,767	58,307	21,516	1,989	9,202	10,324	5,467	11,147	20,178	1,458	656	802
1976.....	81,135	79,302	28,308	2,885	13,406	12,018	5,756	12,358	32,878	1,833	1,103	730
1977.....	92,562	90,205	30,631	2,961	15,367	12,302	6,176	14,212	39,187	2,355	941	1,415
1977-May.....	80,476	78,510	27,065	2,663	13,002	11,401	6,317	13,087	32,041	1,966	864	1,101
June.....	82,033	80,065	26,590	2,662	12,532	11,396	6,417	13,209	33,848	1,968	834	1,133
July.....	81,874	80,039	27,921	2,536	13,829	11,556	6,352	13,478	32,288	1,835	794	1,041
Aug.....	81,085	78,970	27,284	2,759	12,967	11,558	6,200	13,610	31,877	2,114	1,006	1,109
Sept.....	83,812	81,869	28,997	2,792	14,310	11,894	6,025	13,698	33,149	1,944	818	1,126
Oct.....	86,507	84,300	28,969	2,896	13,961	12,112	6,005	13,768	35,557	2,207	900	1,307
Nov.....	87,357	85,270	28,183	2,889	13,665	11,629	6,045	13,462	37,580	2,086	841	1,246
Dec.....	92,562	90,205	30,631	2,961	15,367	12,302	6,176	14,212	39,187	2,355	941	1,415
1978-Jan.....	94,246	91,874	29,306	3,037	13,922	12,346	6,342	13,592	42,634	2,371	940	1,432
Feb.....	93,357	91,040	29,346	3,079	14,115	12,151	6,446	13,689	41,559	2,317	895	1,422
Mar.....	98,832	96,449	32,498	3,003	16,949	12,546	6,765	13,892	43,293	2,383	948	1,435
Apr.....	98,197	95,876	32,335	3,311	16,596	12,428	6,910	13,783	42,847	2,321	1,034	1,288

Note: Total claims include claims previously classified as either "short-term" or "long-term" on the Treasury reports filed by banks. A monthly maturity breakdown was discontinued with new reports filed as of April 30, 1978, and the historical series has been adjusted accordingly. (See introductory text to Capital Movements Section for discussion of changes in reporting forms and coverage.)

1/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in

coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

2/ Data on the second line differ from those on the first line because those claims of U.S. banks on their foreign branches and those claims of the U.S. agencies and branches of foreign banks on their head offices and foreign branches which were previously reported as loans are included in "Other claims"; and a number of reporting banks are included in the series for the first time.

Table CM-II-2. - Total Claims by Type

(NEW SERIES)

(In millions of dollars)

End of calendar year or quarter-end month	Total claims	Payable in dollars			Payable in foreign currencies		
		Total	Banks' own claims	Claims of banks' domestic customers (4)	Total	Banks' own claims	Claims of banks' domestic customers (7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1978-June.....	103,320	99,892	90,761	9,131	3,428	2,619	809
Sept.....	108,648	105,249	96,167	9,082	3,399	2,933	446
Dec.....	130,771	126,743	115,500	11,243	4,028	3,671	358
1979-March.....	125,016	121,851	108,686	13,165	3,165	2,690	475
June.....	132,717	129,544	115,551	13,993	3,173	2,599	574
Sept.....	150,553	146,931	127,629	19,302	3,622	3,013	609
Dec.....	157,006	154,008	133,920	20,088	2,998	2,419	579
1980-March.....	158,322r	154,491r	131,907r	22,584	3,831	2,772	1,058
June.....	178,589	174,917	149,759	25,158	3,672	2,874	798
Sept.....	190,861	187,063	161,573	25,490	3,798	3,203	595
Dec.....	203,875	198,707	177,601	26,106	5,168	4,206	962
1981-Mar. 1/.....	215,154	210,528	179,473	31,055	4,626	4,182	444
	217,895	213,206	181,537	31,669	4,689	4,245	444
June p.....	233,082	229,268	195,505	33,763	3,815	3,467	347

1/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

p Preliminary.  
r Revised.

## CAPITAL MOVEMENTS

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

Table CM-II-3. - Total Claims by Country

(Position at end of period in millions of dollars)

	Calendar year			1981	
	1978	1979	1980	Mar. 31	June 30
<b>Europe:</b>					
Austria.....	163	298	263	198	198
Belgium-Luxembourg.....	1,600	1,604	2,078	2,902	2,907
Bulgaria.....	63	84	57	37	37
Czechoslovakia.....	10	12	64	20	20
Denmark.....	270	165	175	145	145
Finland.....	328	232	526	377	387
France.....	4,502	4,107	4,411	5,635	5,762
German Democratic Republic.....	67	67	88	153	153
Germany.....	1,327	1,566	1,446	1,690	1,248
Greece.....	241	224	369	313	313
Hungary.....	33	421	497	540	540
Italy.....	1,715	1,963	3,739	3,416	3,425
Netherlands.....	804	632	733	703	715
Norway.....	323	300	261	259	260
Poland.....	411	613	645	731	731
Portugal.....	189	352	350	270	270
Romania.....	108	179	142	120	120
Spain.....	1,252	1,223	1,255	1,761	1,763
Sweden.....	581	635	925	999	1,021
Switzerland.....	1,679	1,338	1,714	1,874	1,956
Turkey.....	365	188	187	178	178
United Kingdom.....	14,124	24,168	27,024	30,523	31,511
U.S.S.R.....	438	246	415	405	405
Yugoslavia.....	445	681	924	954	954
Other Europe.....	147	209	242	228	228
<b>Total Europe.....</b>	<b>31,187</b>	<b>41,558</b>	<b>48,731</b>	<b>54,434</b>	<b>55,748</b>
<b>Canada.....</b>	<b>7,725</b>	<b>8,152</b>	<b>9,212</b>	<b>9,561</b>	<b>9,861</b>
<b>Latin America and Caribbean:</b>					
Argentina.....	2,469	4,662	6,075	6,112	6,115
Bahamas.....	21,859	19,102	29,804	34,565	34,728
Bermuda.....	391	478	243	341	341
Brazil.....	6,696	8,244	11,004	10,823	10,879
British West Indies.....	9,791	10,226	16,373	15,623	15,708
Chile.....	1,062	1,499	2,030	2,029	2,029
Colombia.....	1,068	1,660	1,819	1,524	1,524
Cuba.....	2	16	4	5	5
Ecuador.....	773	1,105	1,258	1,387	1,387
Guatemala.....	114	162	180	249	251
Jamaica.....	48	55	44	48	48
Mexico.....	5,705	9,360	12,880	12,748	12,787
Netherlands Antilles.....	298	277	885	836	954
Panama.....	3,125	6,109	5,801	6,054	6,057
Peru.....	928	685	940	854	854
Trinidad and Tobago.....	59	69	70	186	186
Uruguay.....	67	130	173	140	140
Venezuela.....	3,947	5,007	5,796	5,800	5,818
Other Latin America and Caribbean.....	1,625	1,722	1,750	1,933	1,936
<b>Total Latin America and Caribbean.....</b>	<b>59,968</b>	<b>70,566</b>	<b>97,130</b>	<b>101,258</b>	<b>101,748</b>
<b>Asia:</b>					
China:					
Mainland.....	7	45	243	248	248
Taiwan.....	1,804	2,161	2,959	2,890	2,893
Hong Kong.....	1,518	1,459	2,365	2,407	2,411
India.....	70	116	211	184	184
Indonesia.....	198	172	301	350	350
Israel.....	931	1,057	1,245	1,024	1,062
Japan.....	13,983	18,181	24,229	26,524	27,114
Korea.....	2,462	3,946	5,927	6,090	6,090
Lebanon.....	61	62	101	82	82
Malaysia.....	202	233	259	194	194
Pakistan.....	164	388	453	205	205
Philippines.....	726	789	1,051	658	658
Singapore.....	1,393	1,178	1,350	1,342	1,342
Syria.....	18	22	31	23	23
Thailand.....	777	973	912	865	865
Oil-exporting countries 1/.....	3,508	1,896	2,049	2,148	2,148
Other Asia.....	108	204	343	281	281
<b>Total Asia.....</b>	<b>27,929</b>	<b>33,284</b>	<b>44,031</b>	<b>45,516</b>	<b>46,152</b>
<b>Africa:</b>					
Egypt.....	114	124	169	163	163
Ghana.....	36	25	15	13	13
Liberia.....	233	271	321	336	336
Morocco.....	108	130	257	188	188
South Africa.....	1,070	647	598	748	748
Zaire.....	180	164	126	146	146
Oil-exporting countries 2/.....	603	550	1,073	866	866
Other Africa.....	401	456	586	585	585
<b>Total Africa.....</b>	<b>2,746</b>	<b>2,367</b>	<b>3,146</b>	<b>3,044</b>	<b>3,044</b>
<b>Other countries:</b>					
Australia.....	978	783	1,219	1,017	1,019
All other.....	135	212	410	219	219
<b>Total other countries.....</b>	<b>1,112</b>	<b>995</b>	<b>1,629</b>	<b>1,236</b>	<b>1,238</b>
<b>Total foreign countries.....</b>	<b>130,667</b>	<b>156,922</b>	<b>203,679</b>	<b>215,050</b>	<b>217,791</b>
<b>International and regional:</b>					
International.....	75	53	40	30	30
European regional.....	1	10	67	13	13
Latin American regional.....	10	16	57	45	45
Asian regional.....	-	-	10	-	-
African regional.....	18	-	6	-	-
Middle Eastern regional.....	-	-	15	16	16
<b>Total international and regional.....</b>	<b>104</b>	<b>80</b>	<b>196</b>	<b>104</b>	<b>104</b>
<b>Grand total.....</b>	<b>130,771</b>	<b>157,006</b>	<b>203,875</b>	<b>215,154</b>	<b>217,895</b>

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

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

1/ Data in two columns shown for this category because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date. (See introductory text to Capital Movements Section for explanation of changes in reporting.)

\* Less than \$500,000. p Preliminary.

## CAPITAL MOVEMENTS

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

Table CM-II-4. - Total Claims on Foreigners by Type and Country Reported by Banks in the U.S. as of June 30, 1981

Country	Total claims	Reporting banks' own claims						Claims of banks' domestic customers		
		Total banks' own claims	Remaining maturity of claims on foreign public borrowers and unaffiliated foreigners		On own foreign offices	Total claims payable in foreign currencies	Memorandum Customer liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
			One year or less	More than one year						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Europe:</b>										
Austria.....	109	187	151	8	7	22	17	12	12	*
Belgium-Luxembourg.....	3,243	3,119	947	395	1,451	327	128	124	121	4
Bulgaria.....	26	26	18	5	-	2	-	*	*	-
Czechoslovakia.....	33	30	15	15	-	*	-	3	3	*
Denmark.....	180	137	97	27	*	13	23	43	43	*
Finland.....	446	367	315	50	*	1	153	80	80	*
France.....	4,546	3,340	1,884	519	811	126	290	1,207	1,199	8
German Democratic Republic.....	183	177	121	51	*	5	-	6	6	*
Germany.....	1,491	1,349	680	121	298	250	135	141	131	10
Greece.....	349	251	117	111	21	2	*	98	98	*
Hungary.....	723	720	226	492	-	1	38	4	4	*
Italy.....	4,225	3,918	1,710	1,603	524	82	572	307	299	8
Netherlands.....	831	667	434	52	132	49	26	164	155	9
Norway.....	209	182	141	31	*	11	54	27	26	*
Poland.....	805	794	286	505	-	2	15	11	11	-
Portugal.....	369	353	341	10	2	*	152	16	16	*
Romania.....	124	120	69	31	14	6	4	4	4	-
Spain.....	2,001	1,791	973	703	89	26	436	210	209	1
Sweden.....	936	749	637	89	12	12	321	187	186	1
Switzerland.....	2,046	1,895	1,029	21	712	133	144	152	144	8
Turkey.....	181	147	88	59	*	17	35	17	35	*
United Kingdom.....	35,365	16,440	9,894	516	5,713	317	465	18,925	18,898	27
U.S.S.R.....	416	302	114	188	*	*	*	134	114	*
Yugoslavia.....	1,078	994	367	621	-	6	36	85	85	*
Other Europe.....	231	185	124	55	3	2	34	47	46	*
<b>Total Europe.....</b>	<b>60,239</b>	<b>38,239</b>	<b>20,778</b>	<b>6,277</b>	<b>9,791</b>	<b>1,394</b>	<b>3,061</b>	<b>22,000</b>	<b>21,923</b>	<b>77</b>
<b>Canada.....</b>	<b>10,933</b>	<b>7,350</b>	<b>3,206</b>	<b>1,316</b>	<b>2,418</b>	<b>410</b>	<b>81</b>	<b>3,583</b>	<b>3,417</b>	<b>167</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	6,254	5,837	3,074	2,229	523	10	152	417	416	*
Bahamas.....	34,571	34,306	2,563	118	31,338	286	5	266	265	1
Bermuda.....	808	795	579	57	158	*	13	36	13	*
Brazil.....	10,595	10,006	5,576	3,704	718	9	2,543	589	584	5
British West Indies.....	18,203	18,032	1,764	64	15,841	364	92	171	171	*
Chile.....	2,176	2,079	1,171	826	73	9	263	98	97	*
Colombia.....	1,590	1,537	1,017	507	9	4	206	53	53	*
Cuba.....	4	3	*	3	-	-	-	1	1	*
Ecuador.....	1,385	1,285	812	452	21	*	91	100	99	*
Guatemala.....	146	103	71	26	7	*	8	42	42	*
Jamaica.....	50	38	26	12	1	*	11	12	12	*
Mexico.....	14,420	14,104	8,935	5,094	32	42	2,044	316	314	2
Netherlands Antilles.....	928	860	265	101	488	6	1	67	67	*
Panama.....	6,343	6,289	1,727	273	4,064	224	28	54	53	*
Peru.....	871	817	625	181	10	2	94	53	53	*
Trinidad and Tobago.....	101	73	46	26	1	*	1	28	28	*
Uruguay.....	132	94	62	28	5	*	8	38	38	*
Venezuela.....	5,645	5,298	3,863	1,374	56	6	149	347	346	1
Other Latin America and Caribbean.....	1,830	1,616	955	378	283	1	152	213	212	1
<b>Total Latin America and Caribbean.....</b>	<b>106,052</b>	<b>103,174</b>	<b>33,129</b>	<b>15,453</b>	<b>53,629</b>	<b>963</b>	<b>5,884</b>	<b>2,878</b>	<b>2,865</b>	<b>13</b>
<b>Asia:</b>										
China:										
Mainland.....	245	226	140	65	1	21	12	19	19	*
Taiwan.....	3,071	2,662	2,083	253	216	110	1,515	409	409	*
Hong Kong.....	3,348	3,269	1,135	46	2,057	31	466	79	78	1
India.....	166	144	76	7	49	11	16	23	22	*
Indonesia.....	318	271	140	99	18	14	87	47	47	*
Israel.....	1,387	1,309	1,078	222	8	*	520	78	78	*
Japan.....	29,294	26,220	16,829	425	8,689	277	8,598	3,074	3,010	64
Korea.....	6,941	6,711	6,000	200	476	35	4,296	230	230	-
Lebanon.....	106	50	48	-	2	*	4	57	57	*
Malaysia.....	132	108	61	35	11	1	28	24	24	*
Pakistan.....	251	247	61	3	172	11	7	4	4	*
Philippines.....	1,275	1,232	942	174	116	*	439	42	42	*
Singapore.....	1,546	1,504	676	17	792	20	262	42	38	4
Syria.....	34	16	16	-	-	-	*	18	18	-
Thailand.....	693	665	544	55	64	2	339	28	28	*
Other Asia.....	2,490	1,929	1,614	79	185	51	465	560	560	1
<b>Total Asia.....</b>	<b>51,297</b>	<b>46,564</b>	<b>31,444</b>	<b>1,680</b>	<b>12,855</b>	<b>585</b>	<b>17,054</b>	<b>4,733</b>	<b>4,663</b>	<b>71</b>
<b>Africa:</b>										
Egypt.....	172	156	137	1	17	1	40	16	16	*
Ghana.....	32	28	21	3	4	-	-	4	4	*
Liberia.....	315	292	82	208	1	-	7	23	23	-
Morocco.....	99	71	69	2	*	*	58	29	29	*
South Africa.....	872	686	570	39	49	27	308	186	174	12
Zaire.....	133	98	12	85	*	-	*	35	35	-
Other Africa.....	1,522	1,123	879	213	30	1	228	399	394	5
<b>Total Africa.....</b>	<b>3,145</b>	<b>2,452</b>	<b>1,770</b>	<b>551</b>	<b>101</b>	<b>30</b>	<b>641</b>	<b>693</b>	<b>675</b>	<b>18</b>
<b>Other countries:</b>										
Australia.....	1,129	950	687	66	165	32	559	179	178	1
All other.....	213	170	82	52	8	28	34	42	42	1
<b>Total other countries.....</b>	<b>1,342</b>	<b>1,120</b>	<b>769</b>	<b>118</b>	<b>173</b>	<b>60</b>	<b>593</b>	<b>222</b>	<b>220</b>	<b>2</b>
<b>Total foreign countries.....</b>	<b>232,833</b>	<b>198,724</b>	<b>91,096</b>	<b>25,395</b>	<b>78,791</b>	<b>3,441</b>	<b>27,315</b>	<b>34,109</b>	<b>33,762</b>	<b>347</b>
<b>International and regional:</b>										
International.....	27	26	*	-	-	26	-	1	1	-
European regional.....	30	30	3	28	-	-	-	*	*	-
Latin American regional.....	17	17	4	13	-	-	-	*	*	-
Asian regional.....	*	*	*	-	-	-	-	*	*	-
African regional.....	*	*	-	-	-	-	-	*	*	-
Middle Eastern regional.....	*	*	*	-	-	-	-	-	-	-
<b>Total International and regional.....</b>	<b>75</b>	<b>73</b>	<b>7</b>	<b>41</b>	<b>-</b>	<b>26</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>
<b>Grand total.....</b>	<b>233,082</b>	<b>198,972</b>	<b>91,103</b>	<b>25,436</b>	<b>78,966</b>	<b>3,467</b>	<b>27,315</b>	<b>34,110</b>	<b>33,763</b>	<b>347</b>

\* Less than \$500,000.



## CAPITAL MOVEMENTS

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

Table CM-II-5. - Banks' Own Claims, by Type

(In millions of dollars)

End of calendar year or quarter-end month	Total reporting banks' own claims	(In millions of dollars)										Payable in foreign currencies		
		Payable in dollars												
		Claims on unaffiliated foreigners					Claims on own foreign offices	Memorandum claims items				Total	Deposits	Other
		Total	Remaining maturity					On unaffiliated foreign banks		On all other foreigners	Customer liabili- ty on accept- ances			
			One year or less	Over one year	Deposits	Other								
		On foreign public borrowers	On all other foreigners	On foreign public borrowers	On all other foreigners									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1978-June.....	93,380	55,864	3,134	41,387	3,251	8,092	34,896	5,321	25,105	19,312	11,865	2,620	1,092	1,528
Sept.....	99,120	60,056	3,711	43,480	4,247	8,618	36,110	4,692	27,095	20,360	12,784	2,953	1,385	1,568
Dec.....	119,171	73,634	4,633	53,712	5,395	9,894	41,866	5,428	35,054	23,111	15,030	3,671	1,795	1,876
1979-Mar.....	111,376	71,676	4,744	50,748	5,982	10,197	37,010	6,134	31,177	23,421	15,266	2,690	1,208	1,482
June.....	118,150	77,835	4,745	55,426	6,500	11,164	37,716	7,004	34,557	25,010	16,983	2,599	1,373	1,225
Sept.....	130,642	87,665	6,287	62,203	7,787	11,388	39,964	7,115	38,910	27,497	19,867	3,013	1,376	1,637
Dec.....	136,338	86,242	7,351	57,861	8,371	12,659	47,677	6,274	34,654	29,650	18,021	2,419	994	1,425
1980-Mar.....	134,679	85,638	6,998	57,297	8,593	12,750	46,269	5,502	34,047	30,381	20,144	2,772	1,212	1,560
June.....	152,633	93,149	7,288	64,539	8,673	12,649	56,610	6,522	37,324	33,230	22,375	2,874	1,090	1,784
Sept.....	164,776	99,022	8,935	67,296	9,722	13,069	62,551	7,211	38,752	34,395	23,437	3,203	1,169	2,035
Dec.....	176,807	106,857	10,036	72,628	10,152	14,041	65,744	8,254	41,962	36,459	22,714	4,206	2,507	1,695
1981-Mar. 1/.....	183,655	104,506	10,492	70,211	10,191	13,613	74,966	7,263	39,239	37,537	24,444	4,182	1,697	2,485
	185,781	106,513	10,630	72,005	10,244	13,634	75,023	8,205	39,898	39,898	24,452	4,245	1,758	2,488
June p.....	198,472	116,539	12,024	79,078	11,025	14,411	78,966	10,829	44,066	39,031	27,315	3,467	1,866	1,601

1/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

p Preliminary.  
r Revised.

## CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
 Table CM-II-6. - Banks' Own Claims by Type and Country, Payable in Dollars, as of July 31, 1981  
 Preliminary

(Position in millions of dollars)

Country	Total (1)	On foreign public borrowers and unaffiliated foreign banks (2)	On banks' own foreign offices (3)	On all other foreigners (4)
<b>Europe:</b>				
Austria.....	153	151	*	31
Belgium-Luxembourg.....	2,039	1,255	634	150
Bulgaria.....	20	19	*	*
Czechoslovakia.....	18	17	-	1
Denmark.....	132	86	13	32
Finland.....	343	252	*	91
France.....	2,861	1,715	757	389
German Democratic Republic.....	105	101	-	4
Germany.....	1,259	333	572	353
Greece.....	292	184	23	84
Hungary.....	767	753	12	2
Italy.....	3,923	2,611	486	826
Netherlands.....	470	306	74	90
Norway.....	167	95	*	72
Poland.....	778	754	-	24
Portugal.....	389	358	*	32
Romania.....	89	85	-	3
Spain.....	1,726	872	110	744
Sweden.....	730	567	12	152
Switzerland.....	1,871	1,011	720	140
Turkey.....	137	124	*	13
United Kingdom.....	15,358	8,810	5,460	1,089
U.S.S.R.....	245	219	-	27
Yugoslavia.....	992	964	4	125
Other Europe.....	160	81	7	72
<b>Total Europe.....</b>	<b>35,053</b>	<b>21,622</b>	<b>8,384</b>	<b>4,547</b>
<b>Canada.....</b>	<b>7,861</b>	<b>2,938</b>	<b>3,104</b>	<b>1,819</b>
<b>Latin America and Caribbean:</b>				
Argentina.....	5,742	3,809	524	1,409
Bahamas.....	35,474	2,602	32,594	278
Bermuda.....	411	50	2	359
Brazil.....	9,813	6,683	523	2,606
British West Indies.....	17,998	1,907	15,970	120
Chile.....	2,203	1,561	67	575
Colombia.....	1,480	900	8	572
Cuba.....	7	1	-	6
Ecuador.....	1,306	862	26	418
Guatemala.....	94	15	7	72
Jamaica.....	39	27	3	9
Mexico.....	15,557	9,058	70	6,430
Netherlands Antilles.....	982	124	554	255
Panama.....	5,861	1,355	1,886	621
Peru.....	804	597	13	194
Trinidad and Tobago.....	94	71	*	23
Uruguay.....	102	57	12	34
Venezuela.....	5,436	3,460	20	1,957
Other Latin America and Caribbean.....	1,729	846	340	542
<b>Total Latin America and Caribbean.....</b>	<b>105,083</b>	<b>33,985</b>	<b>54,618</b>	<b>16,480</b>
<b>Asia:</b>				
China:				
Mainland.....	209	190	1	19
Taiwan.....	2,380	1,245	165	970
Hong Kong.....	1,158	395	2,104	689
India.....	106	88	12	7
Indonesia.....	271	106	15	150
Israel.....	1,178	780	8	390
Japan.....	25,963	8,492	9,089	8,382
Korea.....	6,486	4,240	423	1,823
Lebanon.....	51	43	3	5
Malaysia.....	140	88	31	21
Pakistan.....	264	38	213	13
Philippines.....	1,192	387	76	729
Singapore.....	1,432	547	709	176
Syria.....	14	13	-	1
Thailand.....	551	390	89	71
Other Asia.....	1,596	1,094	171	331
<b>Total Asia.....</b>	<b>45,020</b>	<b>18,135</b>	<b>13,107</b>	<b>13,777</b>
<b>Africa:</b>				
Egypt.....	128	106	16	6
Ghana.....	24	19	1	3
Liberia.....	324	9	2	313
Morocco.....	88	64	3	20
South Africa.....	688	373	70	285
Zaire.....	100	94	*	6
Other Africa.....	1,168	782	38	348
<b>Total Africa.....</b>	<b>2,519</b>	<b>1,447</b>	<b>90</b>	<b>981</b>
<b>Other countries:</b>				
Australia.....	988	364	180	445
All other.....	133	47	8	79
<b>Total other countries.....</b>	<b>1,121</b>	<b>410</b>	<b>188</b>	<b>523</b>
<b>Total foreign countries.....</b>	<b>196,657</b>	<b>78,538</b>	<b>79,992</b>	<b>38,127</b>
<b>International and regional:</b>				
International.....	*	*	-	-
European regional.....	29	29	-	-
Latin American regional.....	20	20	-	-
Asian regional.....	*	*	-	-
African regional.....	-	-	-	-
Middle Eastern regional.....	10	10	-	*
<b>Total international and regional.....</b>	<b>60</b>	<b>59</b>	<b>-</b>	<b>*</b>
<b>Grand total.....</b>	<b>196,717</b>	<b>78,597</b>	<b>79,992</b>	<b>38,128</b>

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Table CM-II-7. - Domestic Customers' Claims by Type

(Position in millions of dollars)

End of calendar year or quarter-end month	Total claims of banks' domestic customers (1)	Payable in dollars				Payable in foreign currencies		
		Total (2)	Deposits (3)	Negotiable and readily transferable instruments (4)	Collections and other (5)	Total (6)	Deposits (7)	Other (8)
1978-June.....	9,940	9,131	419	3,711	5,001	809	250	559
Sept.....	9,528	9,082	500	3,735	4,847	446	89	357
Dec.....	11,601	11,243	480	5,396	5,366	358	57	301
1979-Mar.....	13,640	13,165	719	6,800	5,646	475	149	326
June.....	14,567	13,993	683	7,397	5,913	574	196	377
Sept.....	19,911	19,302	975	12,236	6,091	609	187	422
Dec.....	20,666	20,087	955	13,100	6,032	579	205	374
1980-Mar.....	23,643	22,584	1,208	14,763	6,613	1,058	576	483
June.....	25,956	25,158	910	17,444	6,804	798	238	560
Sept.....	26,085	25,490	1,081	15,260	9,148	595	147	448
Dec.....	27,068	26,106	885	15,574	9,648	962	680	282
1981-Mar. 1/.....	31,499	31,055	847	19,452	10,756	444	100	344
June p.....	32,113	31,669	852	20,064	10,753	444	100	344
June p.....	34,110	33,763	743	23,514	9,506	347	39	308

1/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

p Preliminary.

## CAPITAL MOVEMENTS

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

Table CM-III-1. - 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					
	1978		1979		1980		1978		1979		1980	
	June	December	June	December	June	December	June	December	June	December	June	December
<u>Other Europe</u>												
Cyprus.....	65	59	48	32	21	22	3	7	7	6	5	2
Iceland.....	26	37	33	36	24	55	10	26	17	36	19	22
Ireland.....	111	105	165	210	212	122	52	71	152	106	177	137
Monaco.....	41	236	186	153	166	n.a.	13	*	3	24	1	2
<u>Other Latin America and Caribbean</u>												
Barbados.....	6	9	14	70	12	18	3	2	6	27	3	1
Belize.....	7	5	8	6	6	5	*	1	*	6	4	1
Bolivia.....	169	188	193	243	168	191	193	229	304	313	218	191
Costa Rica.....	195	189	203	216	217	229	178	191	210	257	307	331
Dominican Republic.....	287	355	403	340	363	401	182	220	263	355	407	417
El Salvador.....	239	301	265	275	253	191	129	242	165	117	59	37
French West Indies and French Guiana.....	12	20	16	16	21	n.a.	8	9	3	9	5	10
Guyana.....	21	36	41	22	19	15	13	13	18	10	10	17
Haiti.....	67	63	73	81	66	85	6	11	7	10	14	9
Honduras.....	168	141	148	197	196	170	120	151	120	144	160	189
Nicaragua.....	159	165	170	230	187	126	309	349	265	252	231	204
Paraguay.....	68	83	87	68	88	100	43	27	61	50	108	122
Suriname.....	16	14	23	13	14	15	2	4	2	2	2	4
<u>Other Asia</u>												
Afghanistan.....	94	105	103	84	116	105	*	2	3	13	2	3
Bangladesh.....	39	48	36	35	57	n.a.	7	8	12	15	11	24
Brunei.....	6	2	3	2	4	n.a.	12	8	1	5	18	n.a.
Burma.....	9	18	29	19	19	36	*	*	*	*	2	n.a.
Jordan.....	35	52	38	36	87	63	21	7	54	65	36	46
Kampuchea (formerly Cambodia).....	4	6	4	1	1	*	*	1	-	*	-	-
Macao.....	6	5	9	9	8	7	*	*	1	*	*	n.a.
Nepal.....	36	29	36	35	33	25	*	*	2	3	2	3
Sri Lanka.....	23	65	69	93	59	53	14	23	2	8	51	117
Vietnam.....	56	35	37	48	61	77	*	*	*	*	*	*
Yemen (Aden).....	11	10	18	10	15	8	3	1	*	-	2	7
Yemen (Sana).....	18	26	23	17	9	18	1	6	10	24	18	8
<u>Other Africa</u>												
Angola.....	39	47	37	26	58	18	3	5	-	1	1	n.a.
Burundi.....	13	21	10	21	15	n.a.	*	*	*	*	*	*
Cameroon.....	8	6	5	8	16	8	6	6	5	7	11	6
Ethiopia, Including Eritrea.....	36	25	51	32	33	19	4	6	3	1	1	n.a.
Guinea.....	7	4	6	15	9	21	*	*	12	*	*	n.a.
Ivory Coast.....	36	56	44	22	41	53	27	24	25	36	41	35
Kenya.....	44	46	146	48	74	76	16	17	21	51	71	80
Madagascar.....	10	14	8	4	12	7	1	2	1	2	17	4
Mauritania.....	4	7	15	11	10	n.a.	5	4	4	3	1	4
Mauritius.....	10	6	26	15	5	8	13	12	14	34	31	20
Mozambique.....	26	19	14	11	9	n.a.	3	2	1	3	2	10
Niger.....	7	4	1	2	2	2	*	3	*	1	*	*
Rwanda.....	4	9	4	23	12	10	*	*	*	*	*	2
Sudan.....	22	23	27	49	45	40	53	70	55	51	35	53
Tanzania.....	36	43	82	50	54	21	10	15	21	19	11	11
Tunisia.....	26	32	23	25	41	23	15	13	12	29	25	24
Uganda.....	13	22	66	19	17	12	*	-	12	10	10	n.a.
Zambia.....	30	25	79	72	28	27	66	25	56	52	37	89
<u>All Other</u>												
New Hebrides.....	26	17	27	22	23	31	56	16	12	15	14	n.a.
New Zealand.....	123	157	185	125	148	177	100	85	171	123	151	211
Papua New Guinea.....	12	15	37	14	23	15	4	2	2	17	5	26
U.S. Trust Territory of the Pacific Islands.....	17	21	24	17	29	n.a.	5	1	1	3	1	2

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.

n.a. Not available  
\* Less than \$500,000.

p Preliminary



## CAPITAL MOVEMENTS

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

Table CM-III-2. - Dollar Claims on Nonbank Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Total dollar claims on non- bank foreigners	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches <sup>1/</sup>
		U.S.-based banks	U.S. agencies & branches of for- eign banks	
	(1)	(2)	(3)	(4)
1978.....	102,883	20,399	13,080	69,404
1979.....	116,807	23,824	21,651	71,332
1980.....	136,735	28,751r	28,652r	79,332
1980-July.....	125,803	25,233	25,458	75,112
Aug.....	128,232	25,739	26,111	76,382
Sept.....	130,737	26,806	26,824	77,107
Oct.....	131,936	26,811	27,660	77,465
Nov.....	134,254	26,865	29,063	78,326
Dec.....	136,735	28,751r	28,652r	79,332
1981-Jan.....	136,094r	28,537	28,449	79,108r
Feb.....	137,010r	28,809	28,201	80,000r
Mar. <sup>2/</sup> .....	140,689	29,555	28,818	82,316
Apr.....	141,046	29,912	28,818	82,316
May p.....	142,663	30,633	28,834	83,196
June p.....	142,955	31,043	28,299	83,613
June p.....	146,397	33,220	28,789	84,388

<sup>1/</sup> Federal Reserve Board data.<sup>2/</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the date.

p Preliminary.

r Revised.

## CAPITAL MOVEMENTS

## Section IV - Liabilities to Foreigners Reported by Nonbanking' Business Enterprises in the United States

Table CM-IV-1. - Total Liabilities by Type

(In millions of dollars)			
End of calendar year or quarter-end month	Total liabilities  (1)	Payable in dollars  (2)	Payable in foreign currencies  (3)
1971 <u>1/</u> .....	{ 5,863 5,901	5,388 5,439	475 463
1972 <u>1/</u> .....	{ 6,659 7,017	6,174 6,550	484 466
1973.....	7,899	7,186	713
1974.....	9,799	8,899	900
1975.....	10,345	9,740	605
1976.....	10,099	9,390	709
1977.....	11,085	10,284	801
1978 <u>1/</u> <u>2/</u> .....	{ 12,807 14,948	11,819 11,513	988 3,435
1979.....	17,062	13,984	3,078
1980-Mar.....	17,476	14,470	3,006
June.....	18,638	15,198	3,440
Sept.....	18,634	15,337	3,296
Dec.....	21,229	17,520	3,709
1981-Mar. p.....	20,997	17,502	3,495

1/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

2/ See introductory text to Capital Movements Section for explanation of changes in reporting.  
p Preliminary.

## CAPITAL MOVEMENTS

## Section IV - Liabilities to Foreigners Reported by Nonbanking Business Enterprises in the United States

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

(Position at end of period in millions of dollars)

Country	Calendar Year					1980				1981
	1976	1977	1978 1/		1979	Mar.	June	Sept.	Dec.	Mar. p
<b>Europe:</b>										
Austria.....	21	27	50	61	42	51	48	57	49	46
Belgium-Luxembourg.....	343	299	424	386	483	477	554	526	574	635
Bulgaria.....	n.a.	n.a.	*	*	1	1	1	1	1	*
Czechoslovakia.....	n.a.	n.a.	1	1	2	1	1	1	1	1
Denmark.....	38	38	37	39	39	45	54	53	14	47
Finland.....	3	9	9	7	17	12	13	14	27	21
France.....	230	276	449	494	641	697	832	840	909	884
German Democratic Republic.....	n.a.	n.a.	1	1	*	4	6	1	1	5
Germany.....	561	539	664	895	1,045	1,065	1,384	1,250	1,261	1,135
Greece.....	49	86	38	44	36	38	51	19	41	48
Hungary.....	n.a.	n.a.	1	*	1	1	1	2	3	4
Italy.....	200	173	201	155	264	246	263	355	291	341
Netherlands.....	421	518	475	636	1,055	1,083	1,042	1,056	882	790
Norway.....	12	7	24	24	35	21	17	21	29	24
Poland.....	n.a.	4	4	6	6	6	3	3	1	6
Portugal.....	13	11	9	9	17	11	15	16	13	23
Romania.....	n.a.	n.a.	22	25	37	42	49	53	52	51
Spain.....	44	83	159	170	226	234	201	219	244	182
Sweden.....	72	60	99	117	101	110	104	139	179	121
Switzerland.....	449	504	499	550	480	556	695	675	846	701
Turkey.....	14	109	56	55	7	7	3	3	5	5
United Kingdom.....	2,265	1,956	2,363	2,983	3,526	3,659	3,973	3,912	4,769	4,521
U.S.S.R.....	24	107	111	89	57	37	20	15	13	13
Yugoslavia.....	123	90	28	28	138	121	111	113	107	38
Other Europe.....	20	18	26	20	23	32	63	28	25	27
<b>Total Europe.....</b>	<b>4,903</b>	<b>4,916</b>	<b>5,747</b>	<b>7,012</b>	<b>8,281</b>	<b>8,576</b>	<b>9,503</b>	<b>9,393</b>	<b>10,369</b>	<b>9,664</b>
<b>Canada.....</b>	<b>487</b>	<b>566</b>	<b>718</b>	<b>911</b>	<b>1,307</b>	<b>1,100</b>	<b>1,121</b>	<b>1,098</b>	<b>1,649</b>	<b>1,708</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	45	44	125	135	82	103	87	112	123	154
Bahamas.....	440	478	454	503	444	464	460	420	973	1,149
Bermuda.....	n.a.	44	93	102	114	131	109	115	73	112
Brazil.....	77	81	85	56	221	250	176	176	135	101
British West Indies.....	n.a.	211	151	247	535	714	736	715	1,487	1,406
Chile.....	18	11	11	16	23	32	50	49	30	49
Colombia.....	13	43	40	46	39	52	43	50	39	44
Cuba.....	*	*	*	*	*	*	*	*	*	*
Ecuador.....	n.a.	11	27	28	18	21	18	20	22	21
Guatemala.....	n.a.	n.a.	9	12	16	24	22	22	19	20
Jamaica.....	n.a.	n.a.	17	19	20	14	18	14	3	4
Mexico.....	120	145	164	207	379	336	373	432	424	516
Netherlands Antilles 2/.....	37	46	50	381	85	129	98	87	137	193
Panama.....	36	25	45	53	173	250	186	246	274	285
Peru.....	25	15	51	53	31	28	46	34	42	34
Trinidad and Tobago.....	n.a.	23	17	17	49	56	44	53	36	32
Uruguay.....	4	4	15	15	17	8	10	17	15	40
Venezuela.....	222	219	325	352	373	281	282	366	388	338
Other Latin America and Caribbean.....	313	104	73	83	187	126	144	128	125	125
<b>Total Latin America and Caribbean.....</b>	<b>1,351</b>	<b>1,484</b>	<b>1,747</b>	<b>2,354</b>	<b>2,806</b>	<b>3,017</b>	<b>2,904</b>	<b>3,093</b>	<b>4,344</b>	<b>4,623</b>
<b>Asia:</b>										
China:										
Mainland.....	1	8	47	56	54	35	21	15	26	10
Taiwan.....	110	157	151	154	204	244	307	333	286	280
Hong Kong.....	41	42	70	65	99	91	104	112	60	94
India.....	23	37	27	26	60	51	48	29	32	43
Indonesia.....	98	56	67	78	193	302	336	302	267	290
Israel.....	42	67	73	95	119	114	171	120	126	117
Japan.....	569	999	1,158	1,165	1,219	1,321	1,101	1,120	1,289	1,365
Korea.....	71	103	62	63	98	120	140	140	199	195
Lebanon.....	n.a.	2	3	2	3	2	17	3	2	4
Malaysia.....	n.a.	16	14	18	101	152	119	94	37	39
Pakistan.....	n.a.	3	19	19	26	8	12	15	29	29
Philippines.....	62	75	99	100	142	133	117	124	61	60
Singapore.....	n.a.	69	220	223	223	170	132	103	86	52
Syria.....	n.a.	5	3	3	2	19	16	1	1	3
Thailand.....	25	17	56	52	73	50	58	36	46	31
Oil-exporting countries 3/.....	n.a.	1,511	1,524	1,554	1,048	1,27	1,061	981	931	998
Other Asia.....	1,344	10	43	41	34	44	102	89	91	100
<b>Total Asia.....</b>	<b>2,406</b>	<b>3,178</b>	<b>3,616</b>	<b>3,715</b>	<b>3,697</b>	<b>3,757</b>	<b>3,843</b>	<b>3,616</b>	<b>3,571</b>	<b>3,711</b>
<b>Africa:</b>										
Egypt.....	27	13	40	67	23	50	44	88	60	71
Ghana.....	n.a.	4	4	4	7	2	2	2	4	11
Liberia.....	n.a.	6	6	3	16	9	9	10	10	3
Morocco.....	45	112	166	166	145	110	80	68	35	35
South Africa.....	54	20	45	50	84	98	126	106	98	117
Zaire.....	36	46	88	86	5	5	8	10	15	12
Oil-exporting countries 4/.....	n.a.	320	311	313	384	382	494	633	515	516
Other Africa.....	445	52	53	60	69	96	113	99	89	65
<b>Total Africa.....</b>	<b>608</b>	<b>574</b>	<b>711</b>	<b>748</b>	<b>732</b>	<b>752</b>	<b>885</b>	<b>1,017</b>	<b>824</b>	<b>830</b>
<b>Other countries:</b>										
Australia.....	116	134	131	73	117	121	170	185	216	223
All other.....	19	18	11	9	38	57	75	88	99	95
<b>Total other countries.....</b>	<b>135</b>	<b>153</b>	<b>142</b>	<b>82</b>	<b>155</b>	<b>178</b>	<b>245</b>	<b>273</b>	<b>316</b>	<b>318</b>
<b>Total foreign countries.....</b>	<b>9,891</b>	<b>10,870</b>	<b>12,682</b>	<b>14,822</b>	<b>16,979</b>	<b>17,381</b>	<b>18,501</b>	<b>18,489</b>	<b>21,073</b>	<b>20,853</b>
<b>International and regional:</b>										
International.....	-	*	*	*	83	*	*	*	*	*
European regional.....	208	215	125	125	-	95	137	145	155	144
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	*	-	-	-	-	-	*
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	-	-	-	-	-	-	*	-
<b>Total international and regional.....</b>	<b>208</b>	<b>215</b>	<b>125</b>	<b>125</b>	<b>83</b>	<b>95</b>	<b>138</b>	<b>145</b>	<b>155</b>	<b>144</b>
<b>Grand total.....</b>	<b>10,099</b>	<b>11,085</b>	<b>12,807</b>	<b>14,948</b>	<b>17,062</b>	<b>17,476</b>	<b>18,638</b>	<b>18,634</b>	<b>21,229</b>	<b>20,997</b>

1/ Data in two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date. (See introductory text to Capital Movements section for explanation of changes in reporting.)

2/ Through December 31, 1975, Suriname included with Netherlands Antilles.  
3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).  
4/ Includes Algeria, Gabon, Libya, and Nigeria.

\* Less than \$500,000. p Preliminary. n.a. Not available.

## CAPITAL MOVEMENTS

## Section IV - Liabilities to Foreigners Reported by Nonbanking Business Enterprises in the United States

Table CM-IV-3. - Total Liabilities by Type and Country as of March 31, 1981 Preliminary

Country	Total Liabilities	Financial Liabilities			Commercial Liabilities		
		Total	Payable in dollars	Payable in foreign currencies	Total	Trade payables	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Europe:</b>							
Austria.....	46	11	11	*	35	3	33
Belgium-Luxembourg.....	635	553	531	22	82	40	43
Bulgaria.....	*	*	*	-	*	*	*
Czechoslovakia.....	1	*	*	-	1	*	1
Denmark.....	47	4	1	3	43	6	37
Finland.....	21	*	*	-	20	10	11
France.....	884	324	234	89	560	355	205
German Democratic Republic.....	2	*	*	-	1	1	1
Germany.....	1,135	496	268	228	639	152	487
Greece.....	48	7	7	-	40	10	30
Hungary.....	4	*	*	-	4	*	3
Italy.....	341	35	34	1	306	114	192
Netherlands.....	790	544	481	63	246	127	119
Norway.....	24	2	2	-	22	5	17
Poland.....	6	1	1	-	6	5	1
Portugal.....	23	2	2	-	21	5	16
Romania.....	51	*	*	-	51	1	50
Spain.....	182	26	14	11	156	23	134
Sweden.....	121	9	9	*	111	26	85
Switzerland.....	701	315	61	254	385	141	244
Turkey.....	5	1	1	*	3	2	1
United Kingdom.....	4,521	3,650	2,698	952	871	491	380
U.S.S.R.....	13	1	1	-	12	5	7
Yugoslavia.....	38	2	2	*	35	4	31
Other Europe.....	27	11	11	*	15	4	11
<b>Total Europe.....</b>	<b>9,664</b>	<b>5,995</b>	<b>4,371</b>	<b>1,624</b>	<b>3,669</b>	<b>1,528</b>	<b>2,140</b>
<b>Canada.....</b>	<b>1,708</b>	<b>982</b>	<b>681</b>	<b>301</b>	<b>725</b>	<b>506</b>	<b>220</b>
<b>Latin America and Caribbean:</b>							
Argentina.....	154	70	70	-	84	9	75
Bahamas.....	1,149	1,148	1,027	121	1	1	*
Bermuda.....	112	1	1	*	111	111	*
Brazil.....	101	19	19	-	82	19	63
British West Indies.....	1,406	1,389	1,386	3	16	16	*
Chile.....	49	4	4	-	45	39	6
Colombia.....	44	22	22	-	22	9	12
Cuba.....	*	*	*	-	*	*	-
Ecuador.....	21	13	13	-	8	4	4
Guatemala.....	20	16	15	*	5	4	1
Jamaica.....	4	2	2	*	2	1	1
Mexico.....	516	97	96	1	419	219	200
Netherlands Antilles.....	193	191	191	*	1	1	*
Panama.....	285	176	176	-	109	107	2
Peru.....	34	8	8	-	26	15	11
Trinidad and Tobago.....	32	2	2	-	30	3	27
Uruguay.....	40	33	33	-	7	1	6
Venezuela.....	338	85	85	-	253	185	68
Other Latin America and Caribbean.....	125	66	64	2	59	35	24
<b>Total Latin America and Caribbean.....</b>	<b>4,623</b>	<b>3,342</b>	<b>3,215</b>	<b>127</b>	<b>1,280</b>	<b>779</b>	<b>502</b>
<b>Asia:</b>							
China:							
Mainland.....	10	*	*	-	10	7	3
Taiwan.....	280	3	3	*	277	23	254
Hong Kong.....	94	10	10	*	84	59	25
India.....	43	2	2	*	41	25	16
Indonesia.....	290	1	1	-	289	160	129
Israel.....	117	10	10	-	107	11	96
Japan.....	1,365	744	210	533	621	208	413
Korea.....	195	1	1	*	194	22	172
Lebanon.....	4	*	*	-	4	3	1
Malaysia.....	39	1	1	-	39	26	12
Pakistan.....	29	*	*	-	29	4	26
Philippines.....	60	4	4	*	56	45	11
Singapore.....	52	5	5	*	47	28	19
Syria.....	3	*	*	*	3	1	1
Thailand.....	31	2	2	-	29	8	21
Other Asia.....	1,099	75	75	*	1,024	431	593
<b>Total Asia.....</b>	<b>3,711</b>	<b>858</b>	<b>324</b>	<b>534</b>	<b>2,853</b>	<b>1,061</b>	<b>1,792</b>
<b>Africa:</b>							
Egypt.....	71	2	*	2	68	45	24
Ghana.....	11	*	*	-	11	*	11
Liberia.....	3	*	*	-	3	2	2
Morocco.....	35	*	*	-	35	2	32
South Africa.....	117	1	1	-	116	35	82
Zaire.....	12	*	*	-	12	3	9
Other Africa.....	580	2	2	*	579	427	151
<b>Total Africa.....</b>	<b>830</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>824</b>	<b>514</b>	<b>310</b>
<b>Other countries:</b>							
Australia.....	223	20	2	18	203	25	178
All other.....	95	3	3	-	93	30	63
<b>Total other countries.....</b>	<b>318</b>	<b>23</b>	<b>5</b>	<b>18</b>	<b>296</b>	<b>55</b>	<b>240</b>
<b>Total foreign countries.....</b>	<b>20,853</b>	<b>11,206</b>	<b>8,599</b>	<b>2,606</b>	<b>9,647</b>	<b>4,442</b>	<b>5,205</b>
<b>International and regional:</b>							
International.....	*	-	-	-	*	*	*
European regional.....	144	-	-	-	144	-	144
Latin American regional.....	*	-	-	-	*	-	-
Asian regional.....	-	-	-	-	-	-	-
African regional.....	*	*	*	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-
<b>Total international and regional.....</b>	<b>144</b>	<b>*</b>	<b>*</b>	<b>-</b>	<b>144</b>	<b>*</b>	<b>144</b>
<b>Grand total.....</b>	<b>20,997</b>	<b>11,206</b>	<b>8,600</b>	<b>2,606</b>	<b>9,791</b>	<b>4,442</b>	<b>5,349</b>

\* Less than \$500,000.



## CAPITAL MOVEMENTS

## Section V - Claims on Foreigners Reported by Nonbanking Business Enterprises in the United States

Table CM-V-1. - Total Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month	Total claims	Payable in dollars			Payable in foreign currencies		
		Total	Deposits	Other	Total	Deposits	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1971 <u>1/</u> .....	{ 8,303 8,068	7,652 7,534	n.a. n.a.	n.a. n.a.	651 533	318 289	333 244
1972 <u>1/</u> .....	{ 9,094 9,960	8,445 9,309	n.a. n.a.	n.a. n.a.	649 651	411 393	238 258
1973.....	12,529	11,642	n.a.	n.a.	887	493	394
1974.....	15,806	14,785	n.a.	n.a.	1,022	473	548
1975.....	17,047	15,942	n.a.	n.a.	1,105	566	539
1976.....	19,350	18,300	n.a.	n.a.	1,050	452	599
1977.....	21,298	19,880	n.a.	n.a.	1,418	613	805
1978 <u>1/</u> <u>2/</u> .....	{ 25,160 27,892	23,396 24,904	n.a. 10,043	n.a. 14,862	1,764 2,988	937 1,068	827 1,919
1979.....	31,022	27,849	11,663	16,186	3,173	916	2,257
1980-Mar.....	32,075	29,067	12,681	16,387	3,008	977	2,031
June.....	32,023	28,961	11,907	17,054	3,062	879	2,183
Sept. ....	31,579	28,322	11,056	17,265	3,257	1,162	2,096
Dec .....	33,869	31,030	12,722	18,308	2,838	733	2,105
1981-Mar.p.....	37,061	34,139	15,198	18,942	2,921	782	2,139

1/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

2/ See introductory text to Capital Movements Section for explanation of changes in reporting.  
n.a. Not available. p Preliminary.

## CAPITAL MOVEMENTS

## Section V - Claims on Foreigners Reported by Nonbanking Business Enterprises in the United States

Table CM-V-2. - Total Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar Year					1980				
	1976	1977	1978 1/		1979	Mar.	June	Sept.	Dec.	Mar. p.
<b>Europe:</b>										
Austria.....	32	35	37	39	41	41	42	35	58	70
Belgium-Luxembourg.....	198	250	201	191	235	229	281	247	427	434
Bulgaria.....	n.a.	n.a.	3	3	7	7	10	8	6	20
Czechoslovakia.....	n.a.	n.a.	7	8	7	8	6	5	9	8
Denmark.....	57	58	53	60	75	58	47	51	63	58
Finland.....	497	587	767	787	903	921	968	1,115	1,468	1,317
German Democratic Republic.....	n.a.	n.a.	12	10	5	9	9	7	11	12
Germany.....	450	524	482	908	997	815	699	737	820	808
Greece.....	60	64	103	103	120	65	79	95	90	175
Hungary.....	n.a.	n.a.	7	9	9	8	9	8	6	8
Italy.....	415	415	475	498	733	599	606	531	707	689
Netherlands.....	322	248	293	370	351	385	334	319	350	390
Norway.....	67	53	69	74	77	67	68	63	96	86
Poland.....	n.a.	107	20	21	25	33	25	26	29	23
Portugal.....	52	90	76	85	87	98	90	75	96	124
Romania.....	n.a.	n.a.	15	22	22	25	22	19	25	27
Spain.....	402	433	390	398	432	370	386	417	421	443
Sweden.....	139	167	169	175	186	186	265	242	213	187
Switzerland.....	298	259	306	297	343	438	525	375	410	550
Turkey.....	26	46	39	38	36	35	36	34	83	113
United Kingdom.....	2,703	3,105	3,988	4,845	5,982	5,716	5,767	5,534	5,819	6,048
U.S.S.R.....	176	67	75	128	150	163	167	56	63	43
Yugoslavia.....	36	32	41	54	96	69	74	89	114	60
Other Europe.....	122	64	25	39	74	68	67	74	45	56
<b>Total Europe.....</b>	<b>6,147</b>	<b>6,627</b>	<b>8,088</b>	<b>9,195</b>	<b>11,043</b>	<b>10,603</b>	<b>10,679</b>	<b>10,260</b>	<b>11,508</b>	<b>11,932</b>
<b>Canada.....</b>	<b>4,148</b>	<b>4,457</b>	<b>5,093</b>	<b>5,578</b>	<b>5,659</b>	<b>5,746</b>	<b>5,679</b>	<b>5,732</b>	<b>5,682</b>	<b>7,309</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	151	124	108	114	183	211	230	261	286	274
Bahamas.....	1,511	2,060	2,696	3,111	2,762	3,536	3,099	2,884	3,153	3,934
Bermuda.....	n.a.	119	208	295	227	169	158	146	283	183
Brazil.....	814	637	779	779	808	827	816	827	816	814
British West Indies.....	n.a.	613	1,125	1,300	2,017	2,603	2,402	2,318	2,621	3,336
Chile.....	282	248	196	197	191	170	192	201	145	133
Colombia.....	92	109	118	121	170	161	155	142	139	153
Cuba.....	10	9	9	9	10	10	10	10	10	12
Ecuador.....	n.a.	75	70	71	83	92	98	104	106	116
Guatemala.....	n.a.	n.a.	46	44	57	60	61	67	65	64
Jamaica.....	n.a.	n.a.	49	92	85	82	91	89	115	91
Mexico.....	527	491	648	667	855	1,000	1,097	1,173	1,298	1,249
Netherlands Antilles 2/.....	36	38	42	42	54	55	58	57	109	104
Panama.....	186	227	207	499	594	505	617	728	609	641
Peru.....	82	73	76	75	81	92	96	108	119	114
Trinidad and Tobago.....	n.a.	23	27	27	41	58	55	48	43	47
Uruguay.....	25	23	7	7	10	12	13	14	22	21
Venezuela.....	461	499	443	448	486	484	534	516	544	566
Other Latin America and Caribbean.....	1,036	500	349	357	396	406	421	430	459	435
<b>Total Latin America and Caribbean.....</b>	<b>5,214</b>	<b>5,868</b>	<b>7,242</b>	<b>8,257</b>	<b>9,110</b>	<b>10,568</b>	<b>10,201</b>	<b>10,132</b>	<b>11,285</b>	<b>12,292</b>
<b>Asia:</b>										
China:										
Mainland.....	3	9	23	20	3	48	45	65	61	88
Taiwan.....	231	180	290	265	265	205	237	228	272	189
Hong Kong.....	98	103	144	136	182	122	155	139	175	155
India.....	60	43	83	128	88	83	85	86	131	140
Indonesia.....	268	431	201	211	311	311	388	349	352	351
Israel.....	213	257	307	318	337	349	312	324	324	313
Japan.....	989	1,134	1,305	1,281	1,338	1,440	1,396	1,363	1,167	1,439
Korea.....	346	369	392	404	320	152	309	315	342	309
Lebanon.....	n.a.	21	22	20	24	22	20	19	26	26
Malaysia.....	n.a.	43	35	35	50	46	38	40	47	42
Pakistan.....	n.a.	39	38	36	29	30	29	30	30	27
Philippines.....	175	258	216	241	207	170	186	176	152	163
Singapore.....	n.a.	43	42	88	67	96	135	98	116	86
Syria.....	n.a.	8	7	7	10	9	9	8	10	10
Thailand.....	27	24	39	36	35	33	38	36	45	52
Dil-exporting countries 3/.....	n.a.	573	693	735	782	737	846	857	841	932
Other Asia.....	655	57	41	40	56	66	67	65	77	58
<b>Total Asia.....</b>	<b>3,065</b>	<b>3,594</b>	<b>3,898</b>	<b>4,000</b>	<b>4,119</b>	<b>4,107</b>	<b>4,334</b>	<b>4,186</b>	<b>4,157</b>	<b>4,381</b>
<b>Africa:</b>										
Egypt.....	27	35	35	47	86	61	90	88	98	118
Ghana.....	n.a.	6	8	5	3	3	4	3	6	4
Liberia.....	n.a.	95	92	130	144	157	160	190	139	105
Morocco.....	11	21	16	16	12	20	20	17	32	17
South Africa.....	113	100	105	109	135	142	163	157	181	183
Zaire.....	31	25	21	16	13	18	19	18	14	15
Oil-exporting countries 4/.....	n.a.	117	146	146	182	154	151	165	177	170
Other Africa.....	394	147	198	159	232	228	216	291	242	278
<b>Total Africa.....</b>	<b>577</b>	<b>547</b>	<b>622</b>	<b>628</b>	<b>807</b>	<b>783</b>	<b>822</b>	<b>930</b>	<b>889</b>	<b>889</b>
<b>Other countries:</b>										
Australia.....	138	139	146	153	192	186	220	225	259	252
All other.....	53	50	55	63	75	64	76	90	66	74
<b>Total other countries.....</b>	<b>192</b>	<b>189</b>	<b>201</b>	<b>216</b>	<b>267</b>	<b>251</b>	<b>296</b>	<b>315</b>	<b>325</b>	<b>327</b>
<b>Total foreign countries.....</b>	<b>19,342</b>	<b>21,281</b>	<b>25,144</b>	<b>27,875</b>	<b>31,005</b>	<b>32,057</b>	<b>32,005</b>	<b>31,556</b>	<b>33,845</b>	<b>37,030</b>
<b>International and regional:</b>										
International.....	*	1	*	1	*	1	1	1	1	*
European regional.....	1	*	*	1	1	2	2	7	8	14
Latin American regional.....	7	16	15	15	15	15	15	15	15	16
Asian regional.....	*	-	-	-	*	-	-	*	*	1
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	-	-	-	-	-	-	-	-
<b>Total international and regional.....</b>	<b>2</b>	<b>17</b>	<b>16</b>	<b>17</b>	<b>17</b>	<b>18</b>	<b>18</b>	<b>23</b>	<b>23</b>	<b>31</b>
<b>Grand total.....</b>	<b>19,350</b>	<b>21,298</b>	<b>25,160</b>	<b>27,892</b>	<b>31,022</b>	<b>32,075</b>	<b>32,023</b>	<b>31,579</b>	<b>33,868</b>	<b>37,061</b>

1/ Data in two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date. (See introductory text to Capital Movements Section for explanation of changes in reporting.)

2/ rough December 31, 1979; Suriname included with Netherlands Antilles. Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

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

5/ Less than \$500,000. p. Preliminary. n.a. Not available.

## CAPITAL MOVEMENTS

## Section V - Claims on Foreigners Reported by Nonbanking Business Enterprises in the United States

Table CM-V-3. - Total Claims by Type and Country as of March 31, 1981 Preliminary

(Position in millions of dollars)

Country	Total claims (1)	Total financial claims (2)	Financial claims						Commercial claims		
			Denominated in dollars			Denominated in foreign currencies			Total commercial claims (9)	Trade receivables (10)	Other (11)
			Total (3)	Deposits (4)	Other (5)	Total (6)	Deposits (7)	Other (8)			
<b>Europe:</b>											
Austria.....	70	12	12	12	1	*	*	-	57	54	3
Belgium-Luxembourg.....	434	159	139	128	11	20	20	-	275	187	88
Bulgaria.....	20	-	-	-	-	-	-	-	20	20	-
Czechoslovakia.....	8	*	*	*	-	-	-	-	5	5	-
Denmark.....	58	5	5	-	5	*	*	-	53	51	2
Finland.....	85	51	51	-	51	*	*	-	35	32	3
France.....	1,317	411	386	172	213	25	11	14	906	871	15
German Democratic Republic.....	12	5	*	-	*	5	-	5	594	539	55
Germany.....	808	213	106	53	53	108	95	12	184	184	4
Greece.....	175	7	7	5	2	*	*	-	8	8	*
Hungary.....	8	-	-	-	-	-	-	-	660	647	13
Italy.....	689	29	21	*	21	2	1	1	149	327	22
Netherlands.....	390	42	40	12	28	2	2	-	84	66	18
Norway.....	86	2	*	*	*	2	-	-	22	22	-
Poland.....	23	*	*	-	-	-	-	-	79	79	*
Portugal.....	124	45	43	2	41	2	-	2	27	27	*
Romania.....	27	-	0	-	9	19	6	13	415	409	6
Spain.....	443	28	84	-	84	*	*	-	103	103	1
Sweden.....	187	84	84	56	15	19	9	10	460	442	18
Switzerland.....	550	90	71	-	2	*	*	-	110	110	*
Turkey.....	113	2	2	-	-	-	-	-	1,192	1,137	55
United Kingdom.....	6,048	4,856	4,701	4,223	478	155	119	36	43	43	*
U.S.S.R.....	43	*	*	*	*	-	-	-	57	57	*
Yugoslavia.....	60	3	3	*	*	-	-	-	53	53	*
Other Europe.....	56	3	1	*	*	2	2	-	-	-	-
<b>Total Europe.....</b>	<b>11,832</b>	<b>6,047</b>	<b>5,681</b>	<b>4,666</b>	<b>1,015</b>	<b>366</b>	<b>273</b>	<b>93</b>	<b>5,785</b>	<b>5,463</b>	<b>322</b>
<b>Canada.....</b>	<b>7,309</b>	<b>6,281</b>	<b>4,523</b>	<b>3,282</b>	<b>1,241</b>	<b>1,754</b>	<b>196</b>	<b>1,562</b>	<b>1,027</b>	<b>893</b>	<b>134</b>
<b>Latin America and Caribbean:</b>											
Argentina.....	274	19	19	-	19	*	*	*	255	254	1
Bahamas.....	3,919	3,919	3,784	3,759	25	136	136	-	15	14	*
Bermuda.....	183	13	12	1	10	1	1	-	170	170	-
Brazil.....	818	22	21	-	21	*	*	-	797	784	13
British West Indies.....	3,336	3,321	3,245	3,243	1	77	77	-	15	15	*
Chile.....	133	49	49	-	49	*	*	-	84	84	*
Colombia.....	153	15	14	-	14	1	*	*	138	137	1
Cuba.....	12	-	-	-	-	-	-	-	12	12	-
Ecuador.....	116	30	30	*	30	*	*	-	86	85	1
Guatemala.....	64	10	10	1	9	*	*	-	57	55	*
Jamaica.....	91	77	77	-	77	*	*	-	14	12	2
Mexico.....	1,249	201	200	3	197	1	1	*	1,049	1,029	20
Netherlands Antilles.....	104	77	77	52	25	*	*	-	7	26	1
Panama.....	641	375	375	1	374	-	-	-	266	265	1
Peru.....	114	52	52	*	52	*	*	-	62	61	1
Trinidad and Tobago.....	47	2	1	*	1	1	1	-	45	45	*
Uruguay.....	21	*	*	*	*	*	*	-	20	20	*
Venezuela.....	566	131	86	1	85	45	43	2	435	430	5
Other Latin America and Caribbean.....	435	172	167	19	148	5	5	-	263	254	10
<b>Total Latin America and Caribbean.....</b>	<b>12,292</b>	<b>8,485</b>	<b>8,217</b>	<b>7,080</b>	<b>1,138</b>	<b>268</b>	<b>265</b>	<b>2</b>	<b>1,807</b>	<b>1,752</b>	<b>55</b>
<b>Asia:</b>											
China:											
Hainland.....	88	*	-	-	-	*	*	-	88	88	-
Taiwan.....	180	1	*	-	*	*	*	-	180	176	4
Hong Kong.....	155	4	7	1	7	2	2	-	146	144	1
India.....	140	1	1	-	1	*	*	-	139	139	*
Indonesia.....	351	59	57	1	57	2	2	-	291	284	7
Israel.....	333	242	242	3	239	*	*	-	91	84	6
Japan.....	1,429	191	164	160	4	28	27	1	1,234	1,113	125
Korea.....	309	133	133	-	133	*	*	-	176	142	35
Lebanon.....	26	*	*	-	*	*	*	-	26	26	*
Malaysia.....	42	3	3	-	3	*	*	-	39	39	-
Pakistan.....	27	4	4	*	4	*	*	-	23	22	1
Philippines.....	163	29	29	2	27	*	*	-	134	126	8
Singapore.....	56	1	1	1	*	*	*	-	84	83	1
Syria.....	10	*	*	*	*	*	*	-	10	10	-
Thailand.....	52	1	1	-	1	*	*	*	50	50	*
Other Asia.....	989	20	14	1	13	6	6	*	969	925	44
<b>Total Asia.....</b>	<b>4,381</b>	<b>696</b>	<b>656</b>	<b>168</b>	<b>488</b>	<b>40</b>	<b>39</b>	<b>1</b>	<b>3,684</b>	<b>3,451</b>	<b>234</b>
<b>Africa:</b>											
Egypt.....	118	3	*	*	*	2	2	*	115	114	1
Ghana.....	4	2	*	*	*	2	2	-	2	2	*
Liberia.....	105	68	68	-	68	-	-	-	37	30	7
Morocco.....	17	*	*	*	*	*	*	-	16	16	-
South Africa.....	183	5	2	-	2	3	*	2	178	158	20
Zaire.....	15	9	9	-	9	-	-	-	5	5	0
Other Africa.....	448	127	123	*	123	4	3	1	321	318	3
<b>Total Africa.....</b>	<b>889</b>	<b>214</b>	<b>203</b>	<b>1</b>	<b>202</b>	<b>11</b>	<b>8</b>	<b>3</b>	<b>675</b>	<b>644</b>	<b>31</b>
<b>Other countries:</b>											
Australia.....	252	8	7	1	7	*	*	-	244	227	18
All other.....	74	14	14	-	14	*	*	*	60	60	1
<b>Total other countries.....</b>	<b>327</b>	<b>22</b>	<b>21</b>	<b>1</b>	<b>20</b>	<b>1</b>	<b>*</b>	<b>*</b>	<b>305</b>	<b>287</b>	<b>18</b>
<b>Total foreign countries.....</b>	<b>37,030</b>	<b>21,746</b>	<b>19,302</b>	<b>15,199</b>	<b>4,104</b>	<b>2,444</b>	<b>782</b>	<b>1,662</b>	<b>15,285</b>	<b>14,490</b>	<b>795</b>
<b>International and regional:</b>											
International.....	*	-	-	-	-	-	-	-	2	*	-
European regional.....	14	-	-	-	-	-	-	-	14	14	-
Latin American regional.....	16	15	15	-	15	-	-	-	1	1	-
Asian regional.....	1	-	-	-	-	-	-	-	1	1	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-	-
<b>Total international and regional.....</b>	<b>31</b>	<b>15</b>	<b>15</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>16</b>	<b>-</b>
<b>Grand total.....</b>	<b>37,061</b>	<b>21,760</b>	<b>19,316</b>	<b>15,198</b>	<b>4,119</b>	<b>2,444</b>	<b>782</b>	<b>1,662</b>	<b>15,301</b>	<b>14,506</b>	<b>795</b>

\* Less than \$500,000.

## CAPITAL MOVEMENTS

## Section VI - Transactions in Long-Term Securities by Foreigners

## Reported by Banks and Brokers in the United States

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Gov't corporations and Federally-sponsored agencies			Corporate and other securities					
	Net foreign purchases				Gross foreign purchases	Gross foreign sales				Bonds 1/			Stocks		
	Total	Foreign countries		Inter- national and regional			Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
		Official insti- tutions	Other foreign- ers												
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1971.....	1,672	1,661	-119	130	2,414	742	n.a.	n.a.	n.a.	703	2,967	2,263	731	11,626	10,894
1972.....	3,316	3,281	-22	57	4,358	1,043	n.a.	n.a.	n.a.	1,881	4,723	2,842	2,188	14,361	12,173
1973.....	305	465	5	-165	2,738	2,433	n.a.	n.a.	n.a.	1,961	5,828	3,867	2,790	12,767	9,978
1974.....	-472	-642	69	701	3,382	3,854	n.a.	n.a.	n.a.	1,039	8,621	7,582	540	7,636	7,096
1975.....	1,995 <sup>p</sup>	1,612	203	180	8,898	6,903	n.a.	n.a.	n.a.	766	5,408	4,642	4,678	15,355	10,678
1976.....	8,096	5,117	277	2,702	25,610	17,514	n.a.	n.a.	n.a.	1,202	5,529	4,327	2,753	18,227	15,475
1977.....	22,843	20,377	753	1,713	39,818	16,974	2,712	4,297	1,585	1,617	3,592	1,975	2,675	14,154	11,479
1978.....	4,710	3,729	598	384	32,362	27,651	1,273	4,526	3,253	1,024	3,459	2,435	2,423	20,145	17,723
1979.....	2,723	1,697	728	299	41,034	38,310	545	5,519	4,974	688	3,316	2,628	1,658	22,781	21,123
1980.....	4,906	3,865	1,882	-841	51,181	46,275	2,557	9,722	7,165	2,904	5,703	2,799	5,358	40,320	34,962
1981-Jan.-July p.	7,834	5,947	1,495	392	36,944	29,110	1,584	6,359	4,775	3,046	4,903	1,857	4,737	26,014	21,277
1980-July.....	692	762	33	-104	4,168	3,477	482	1,046	564	355	689	334	310	3,110	2,800
Aug.....	-767	-745	147	-168	3,078	3,845	174	577	403	324	510	187	203	3,505	3,301
Sept.....	1,752	1,023	158	571	6,675	4,923	-17	301	317	194	344	150	241	3,569	3,329
Oct.....	680	663	239	-222	4,015	3,335	550	1,077	527	302	515	212	519	4,438	3,920
Nov.....	664	301	490	-127	4,017	3,352	209	947	739	83	246	164	869	4,457	3,588
Dec.....	196	-335	293	238	5,755	5,559	-36	566	602	157	381	224	644	4,345	3,701
1981-Jan.....	1,035	865	223	-54	3,316	2,281	413	1,056	643	320	493	173	625	3,425	2,800
Feb.....	1,827	1,404	332	91	5,250	3,423	144	802	658	395	600	205	407	2,720	2,313
Mar.....	1,480	1,084	102	294	7,162	5,682	24	980	956	772	1,054	283	637	3,951	3,314
Apr.....	364	495	17	-148	4,750	4,386	618	1,128	510	157	421	264	718	4,041	3,323
May.....	713	321	365	27	5,129	4,416	35	507	473	191	387	196	1,225	4,083	2,858
June p.....	1,266	980	141	145	7,210	5,946	2	954	953	487	984	497	935	4,354	3,419
July p.....	1,149	798	315	36	4,125	2,976	349	930	582	725	964	238	190	3,440	3,250

<sup>1/</sup> Data include transactions in issues of states and municipalities. Through December 1976, data also included transactions in issues of U.S. Government corporations and Federally-sponsored agencies.

p Preliminary.  
n.a. Not available.

Table CM-VI-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 (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases (2)	Gross foreign purchases (3)	Gross foreign sales (4)	Net foreign purchases (5)	Gross foreign purchases (6)	Gross foreign sales (7)
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554
1974.....	-2,034	-2,218	1,036	3,254	184	1,907	1,723
1975.....	-6,526	-6,338	2,383	8,720	-188	1,542	1,730
1976.....	-9,097	-8,774	4,932	13,706	-323	1,937	2,259
1977.....	-5,506	-5,096	8,040	13,136	-410	2,255	2,665
1978.....	-3,655	-4,182	11,101	15,283	527	3,666	3,139
1979.....	-4,641	-3,855	12,672	16,527	-786	4,615	5,401
1980.....	-2,989	-900	17,069	17,970	-2,089	7,885	9,974
1981-Jan.- July p.	-2,871	-2,668	9,716	12,384	-203	5,655	5,858
1980-July.....	290	368	1,730	1,362	-77	663	740
Aug.....	-466	-265	1,374	1,639	-201	605	805
Sept.....	-643	-84	1,231	1,316	-558	694	1,253
Oct.....	-351	-207	1,651	1,859	-343	795	1,138
Nov.....	221	92	1,254	1,161	129	927	798
Dec.....	149	220	1,786	1,566	-71	721	792
1981-Jan.....	-202	-237	1,142	1,379	35	696	661
Feb.....	42	29	1,296	1,267	13	709	697
Mar.....	-328	-141	1,686	1,827	-187	763	950
Apr.....	-723	-632	1,154	1,786	-90	851	941
May.....	-162	-194	1,292	1,487	32	853	821
June p.....	-561	-447	1,509	1,956	-114	891	1,005
July p.....	-937	-1,046	1,636	2,682	108	891	783

p Preliminary



## CAPITAL MOVEMENTS

## Section VI - Transactions in Long-Term Securities by Foreigners

## Reported by Banks and Brokers in the United States

Table CM-VI-3. - Net Foreign Transactions in Marketable Treasury Bonds and Notes by Country

(In billions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar Year				1981					
	1978	1979	1980	1981 through July p	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	*	1	16	58	15	15	*	6	10	10
Belgium-Luxembourg.....	*	40	17	87	8	16	1*	9	-41	-4
Bulgaria.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	*	57	-22	29	*	23	11	-21	11	15
Finland.....	-10	16	-1	23	-5	-2	-	-	-	30
France.....	61	55	133	25	-104	5	2	120	-19	20
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-
Germany.....	1,943	2,880	-2,889	901	124	-575	-415	24	645	642
Greece.....	*	-12	*	*	*	-	-	-	*	*
Hungary.....	-	-	-	-	-	-	-	-	-	-
Italy.....	12	-	2	-	-	-	-	-	-	-
Netherlands.....	447	108	418	-1,09	-10	21	-15	-138	-32	-25
Norway.....	22	-	14	10	*	61	35	5	-44	-
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	-	-	-	-	-	-	-	-	-	-
Romania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	*	13	14	13	-	-	-	-	-	-
Sweden.....	186	162	-52	10	1	19	16	-16	16	-30
Switzerland.....	480	-312	-383	-2	-20	31	*	5	10	24
Turkey.....	-	-	-	-	-37	2	-1	9	65	-43
United Kingdom.....	-2,515	863	967	-614	107	147	-29	-589	-437	-267
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	-85	-28	-7	93	16	5	6	11	54	1
<b>Total Europe.....</b>	<b>1,541</b>	<b>4,078</b>	<b>-1,655</b>	<b>850</b>	<b>290</b>	<b>-231</b>	<b>-352</b>	<b>-372</b>	<b>359</b>	<b>317</b>
<b>Canada.....</b>	<b>-136</b>	<b>80</b>	<b>218</b>	<b>51</b>	<b>32</b>	<b>-12</b>	<b>-15</b>	<b>22</b>	<b>-2</b>	<b>17</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	-	*	-3	*	*	*	-	-	*	*
Bahamas.....	-	-	3	39	1	19	*	*	4	11
Bermuda.....	22	10	11	-50	45	-16	19	28	-53	*
Brazil.....	-	*	*	*	-	-	-	-	-	*
British West Indies.....	-	-	1	-	-	-	*	-	-1	1
Chile.....	-2	-	-1	-	-	-	-	-	-	*
Colombia.....	-84	84	-	-150	-	-	-	-	-150	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	-	-	-	-	-	-	-	-	-	-
Guatemala.....	-	-	*	*	-	-	*	-	-	-
Jamaica.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	-	*	*	10	7	4	1	-3	2	-3
Netherlands Antilles.....	-4	1	258	-244	16	78	-261	-126	30	15
Panama.....	5	-1	1	16	-	1	2	2	10	*
Peru.....	-	-	-	-	-	-	-	-	-	-
Trinidad and Tobago.....	-	-	75	109	-	11	27	15	5	34
Uruguay.....	-	-2	-	*	-	*	-	-	-	*
Venezuela.....	-55	-41	189	-5	-	*	-	-5	*	*
Other Latin America and Caribbean.....	-15	*	1	-1	-	-	-	-	-	-1
<b>Total Latin America and Caribbean.....</b>	<b>-136</b>	<b>50</b>	<b>532</b>	<b>-275</b>	<b>77</b>	<b>76</b>	<b>-212</b>	<b>-90</b>	<b>-183</b>	<b>58</b>
<b>Asia:</b>										
China:										
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	-2	*	-	*	-	-	-	-	-	-
Hong Kong.....	3	20	209	147	11	44	10	32	16	25
India.....	5	11	-5	-5	-	-	-	-	-	-5
Indonesia.....	-	*	*	-	-	-	-	-	-	-
Israel.....	*	47	58	68	2	15	12	80	21	1
Japan.....	4,668	-354	-1,696	307	25	*	23	39	172	9
Korea.....	12	-124	-3	-98	-	*	-	-	-58	-
Lebanon.....	-	-	-	-	-	-	-	-	-	-
Malaysia.....	-30	-125	66	-65	-10	-20	-15	1	-15	-
Pakistan.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	-21	-7	19	*	-	-	-	-	-	*
Singapore.....	-69	-26	-43	360	-3	*	-	133	249	30
Syria.....	-	-	-	-	-	-	-	-	-	-
Thailand.....	-33	-101	30	*	*	-	-	-	-	-
Oil-exporting countries 1/.....	-1,785	-1,014	7,672	5,889	1,139	1,322	1,062	841	565	659
Other Asia.....	*	-5	-	*	-	-	-	-	*	*
<b>Total Asia.....</b>	<b>2,743</b>	<b>-1,683</b>	<b>6,307</b>	<b>6,604</b>	<b>1,164</b>	<b>1,360</b>	<b>1,093</b>	<b>1,127</b>	<b>951</b>	<b>718</b>
<b>Africa:</b>										
Egypt.....	-	-	-	-	-	-	-	-	-	-
Ghana.....	-	-	-	-	-	-	-	-	-	-
Liberia.....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	-	1	1	*	*	-	*	*	*
Zaire.....	*	*	*	-	-	-	-	-	-	-
Oil-exporting countries 2/.....	329	-100	327	220	169	-	-	-	-	-
Other Africa.....	-	*	*	*	-	-	-	-	-	-
<b>Total Africa.....</b>	<b>329</b>	<b>-100</b>	<b>328</b>	<b>220</b>	<b>169</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>*</b>	<b>*</b>
<b>Other countries:</b>										
Australia.....	*	*	-3	3	2	*	-	*	1	-
All other.....	-14	*	20	-11	2	-9	-2	-1	-4	3
<b>Total other countries.....</b>	<b>-14</b>	<b>*</b>	<b>17</b>	<b>-8</b>	<b>4</b>	<b>-9</b>	<b>-2</b>	<b>-1</b>	<b>-3</b>	<b>3</b>
<b>Total foreign countries.....</b>	<b>4,326</b>	<b>2,425</b>	<b>5,747</b>	<b>7,442</b>	<b>1,736</b>	<b>1,185</b>	<b>512</b>	<b>686</b>	<b>1,121</b>	<b>1,113</b>
<b>International and regional:</b>										
International.....	443	299	-840	429	81	291	-118	32	145	41
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-59	-3	-1	-35	10	-	-30	-5	-	-
Asian regional.....	-	3	-	-2	-	3	-	-	-	-5
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
<b>Total international and regional.....</b>	<b>384</b>	<b>299</b>	<b>-841</b>	<b>392</b>	<b>91</b>	<b>294</b>	<b>-148</b>	<b>27</b>	<b>145</b>	<b>36</b>
<b>Grand total.....</b>	<b>4,710</b>	<b>2,723</b>	<b>4,906</b>	<b>7,834</b>	<b>1,827</b>	<b>1,480</b>	<b>364</b>	<b>713</b>	<b>1,266</b>	<b>1,149</b>

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

2/ includes Algeria, Gabon, Libya, and Nigeria  
p Preliminary. \* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Table CM-VI-4. - Estimated Foreign Holdings of Marketable Treasury Bonds and Notes by Country

(Position at end of period in millions of dollars)

	Calendar year			1981					
	1978	1979	1980	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>									
Austria.....	10	11	27	43	58	58	64	74	85
Belgium-Luxembourg.....	19	59	76	87	106	122	131	172	163
Bulgaria 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Czechoslovakia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Denmark.....	1	57	35	25	48	59	38	49	65
Finland.....	22	37	58	53	51	51	51	51	81
France.....	129	183	317	220	225	248	568	569	569
German Democratic Republic 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany.....	7,110	9,990	7,101	7,681	7,106	6,691	6,715	7,360	8,002
Greece.....	10	*	*	*	*	*	*	*	*
Hungary 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy.....	4	4	6	8	8	8	8	8	8
Netherlands.....	1,358	1,466	1,884	1,944	1,965	1,950	1,813	1,781	1,756
Norway.....	82	119	153	159	220	255	260	256	256
Poland 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portugal.....	*	*	*	*	*	*	*	*	*
Romania 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain.....	2	15	30	38	57	73	57	73	62
Sweden.....	285	647	595	535	566	567	572	582	605
Switzerland.....	977	665	282	321	324	323	332	397	304
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	5,373	6,236	7,183	7,745	7,892	7,862	7,274	6,836	6,569
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Europe.....	95	67	155	171	176	182	193	247	247
<b>Total Europe.....</b>	<b>15,477</b>	<b>19,555</b>	<b>17,900</b>	<b>19,029</b>	<b>18,798</b>	<b>18,446</b>	<b>18,074</b>	<b>18,433</b>	<b>18,750</b>
<b>Canada.....</b>	<b>152</b>	<b>232</b>	<b>449</b>	<b>490</b>	<b>478</b>	<b>464</b>	<b>486</b>	<b>484</b>	<b>501</b>
<b>Latin America and Caribbean:</b>									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	*	*	3	8	27	27	27	31	42
Bermuda 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Brazil.....	*	*	*	*	*	*	*	*	*
British West Indies 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chile.....	2	*	*	*	*	*	*	*	*
Colombia.....	69	153	153	153	153	153	153	3	3
Cuba.....	*	*	*	*	*	*	*	*	*
Ecuador 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guatemala 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico.....	21	21	21	21	21	21	21	21	21
Netherlands Antilles.....	162	164	422	447	520	259	132	162	178
Panama.....	12	11	12	12	13	15	17	27	28
Peru.....	*	*	*	*	*	*	*	*	*
Trinidad and Tobago 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	144	103	291	291	291	291	286	287	287
Other Latin America and Caribbean.....	7	17	104	145	120	166	208	129	163
<b>Total Latin America and Caribbean.....</b>	<b>416</b>	<b>466</b>	<b>994</b>	<b>1,074</b>	<b>1,150</b>	<b>938</b>	<b>345</b>	<b>665</b>	<b>721</b>
<b>Asia:</b>									
China:									
Mainland.....	*	*	*	*	*	*	*	*	*
Taiwan.....	*	*	*	*	*	*	*	*	*
Hong Kong.....	110	129	338	358	402	411	443	460	484
India.....	15	26	21	21	21	21	21	21	16
Indonesia.....	-	*	*	*	*	*	*	*	*
Israel.....	*	42	100	40	54	67	147	168	168
Japan.....	11,528	11,175	9,479	9,543	9,543	9,566	9,606	9,778	9,786
Korea.....	381	257	214	214	214	214	214	156	156
Lebanon 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Malaysia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines.....	8	1	21	21	21	21	21	21	21
Singapore 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Syria 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thailand.....	103	2	32	32	32	32	32	32	32
Other Asia.....	9,343	8,172	15,867	17,218	18,540	19,588	20,563	21,362	22,052
<b>Total Asia.....</b>	<b>21,488</b>	<b>19,805</b>	<b>31,111</b>	<b>37,467</b>	<b>38,827</b>	<b>39,920</b>	<b>41,047</b>	<b>41,997</b>	<b>42,716</b>
<b>Africa:</b>									
Egypt.....	*	*	*	*	*	*	*	*	*
Ghana 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	1	1	1	1	2	1	1
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	692	592	919	1,139	1,139	1,139	1,139	1,139	1,139
<b>Total Africa.....</b>	<b>691</b>	<b>591</b>	<b>919</b>	<b>1,139</b>	<b>1,139</b>	<b>1,139</b>	<b>1,140</b>	<b>1,139</b>	<b>1,139</b>
<b>Other countries:</b>									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	*	*	18	20	11	9	8	4	7
<b>Total other countries.....</b>	<b>*</b>	<b>*</b>	<b>14</b>	<b>18</b>	<b>9</b>	<b>7</b>	<b>6</b>	<b>1</b>	<b>5</b>
<b>Total foreign countries.....</b>	<b>38,221</b>	<b>40,646</b>	<b>46,393</b>	<b>49,217</b>	<b>50,402</b>	<b>50,914</b>	<b>51,601</b>	<b>51,722</b>	<b>53,835</b>
<b>International and regional:</b>									
International.....	5,039	5,388	4,548	4,586	4,878	4,759	4,791	4,936	4,977
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	33	37	36	36	36	6	1	1	1
Asian regional.....	*	3	3	3	6	6	6	6	1
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total international and regional.....</b>	<b>5,122</b>	<b>5,429</b>	<b>4,584</b>	<b>4,622</b>	<b>4,914</b>	<b>4,772</b>	<b>4,798</b>	<b>4,943</b>	<b>4,979</b>
<b>Grand total.....</b>	<b>43,343</b>	<b>46,074</b>	<b>50,977</b>	<b>53,841</b>	<b>55,316</b>	<b>55,686</b>	<b>56,399</b>	<b>56,665</b>	<b>58,814</b>

Note: Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than one year. Data are based on a benchmark survey as of January 31, 1971, and the monthly transactions reports. Country detail may not add to the area totals or to Grand total.

1/ Country or area not listed separately in benchmark survey; therefore, holdings are included in respective "Other" geographical category.  
p Preliminary.  
\* Less than \$500,000. n.a. Not available.

## CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners  
Reported by Banks and Brokers in the United States  
Table CM-VI-5. - Net Foreign Transactions in Long-Term Domestic Bonds,  
Other than Treasury Bonds and Notes, by Country

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

Country	Calendar Year				1981					
	1978	1979	1980	1981 through July p	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	1	2	4	3	*	-1	1	*	-2	3
Belgium-Luxembourg.....	-53	-42	-118	-7	5	-19	5	3	*	-5
Bulgaria.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	1	36	2	17	*	*	*	*	*	15
Finland.....	-2	3	-10	6	1	*	*	*	*	6
France.....	30	11	126	*	-42	9	8	17	10	-5
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-
Germany.....	-2	58	212	528	112	97	23	28	151	68
Greece.....	*	*	2	8	*	*	8	*	*	*
Hungary.....	-	*	-	-	-	-	-	-	-	-
Italy.....	4	-1	*	2	*	*	1	*	*	*
Netherlands.....	12	-202	-65	48	12	14	13	4	*	*
Norway.....	10	81	98	43	4	30	15	1	*	*
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	*	*	*	*	*	*	*	*	*	*
Romania.....	*	-	-	-	-	-	-	-	-	-
Spain.....	2	7	-20	-	*	11	*	*	-4	*
Sweden.....	-8	-25	24	1	*	8	*	-3	*	*
Switzerland.....	-202	-114	54	130	12	4	17	34	20	22
Turkey.....	*	*	*	*	-	-	-	*	-	-
United Kingdom.....	930	814	1,257	467	207	-22	231	-87	4	11
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	*	-	-	-	-	-	-	-	-
Other Europe.....	-23	1	5	7	*	*	*	-1	*	7
<b>Total Europe.....</b>	<b>736</b>	<b>626</b>	<b>1,576</b>	<b>1,283</b>	<b>311</b>	<b>132</b>	<b>328</b>	<b>-3</b>	<b>179</b>	<b>122</b>
<b>Canada:</b>	<b>102</b>	<b>80</b>	<b>135</b>	<b>70</b>	<b>-2</b>	<b>19</b>	<b>12</b>	<b>18</b>	<b>-6</b>	<b>23</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	-1	*	*	2	-1	*	*	*	1	*
Bahamas.....	3	40	45	36	8	3	7	12	-5	5
Bermuda.....	50	14	75	44	2	14	3	2	13	19
Brazil.....	1	2	1	*	*	1	*	*	*	*
British West Indies.....	2	*	3	*	*	*	*	1	*	*
Chile.....	*	*	-1	*	-	-	-	-	*	*
Colombia.....	1	*	*	16	5	7	6	*	-1	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	-	*	*	*	-	*	*	-	*	*
Guatemala.....	-4	*	*	-	-	-	-	-	-	-
Jamaica.....	*	*	-	-	-	-	-	-	-	-
Mexico.....	7	11	11	4	4	-2	4	-2	3	-2
Netherlands Antilles.....	3	2	12	7	10	*	2	-5	1	*
Panama.....	4	17	29	1	-1	1	*	*	*	*
Peru.....	2	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	2	1	2	2	*	-	-	-	*	*
Uruguay.....	2	1	*	1	*	*	*	*	*	*
Venezuela.....	17	*	*	5	*	4	*	1	*	*
Other Latin America and Caribbean.....	2	*	-3	-1	*	*	-1	*	*	*
<b>Total Latin America and Caribbean.....</b>	<b>98</b>	<b>109</b>	<b>185</b>	<b>115</b>	<b>26</b>	<b>28</b>	<b>22</b>	<b>9</b>	<b>12</b>	<b>21</b>
<b>Asia:</b>										
China:										
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	5	*	6	6	5	1	*	*	*	*
Hong Kong.....	1	16	35	51	2	10	5	2	5	25
India.....	*	*	*	*	*	-	-	-	-	-
Indonesia.....	2	*	*	-1	-	-	-1	-	*	*
Israel.....	*	3	1	*	-	*	*	*	*	*
Japan.....	121	81	76	-175	10	-116	6	22	-69	24
Korea.....	*	-15	*	*	*	*	*	*	*	*
Lebanon.....	1	*	*	1	*	*	*	*	1	*
Malaysia.....	2	-2	2	-1	*	*	*	-	*	*
Pakistan.....	*	*	*	-	-	-	-	-	-	-
Philippines.....	-1	5	-6	7	*	*	*	*	*	*
Singapore.....	1	2	1	-3	*	*	*	2	-7	*
Syria.....	-	-	-	-	-	-	-	-	-	-
Thailand.....	-1	*	*	*	-	-	-	-	-	-
Oil-exporting countries 1/.....	810	424	3,499	3,181	201	723	362	192	359	853
Other Asia.....	*	*	*	*	-	*	*	*	*	-
<b>Total Asia.....</b>	<b>941</b>	<b>512</b>	<b>3,615</b>	<b>3,106</b>	<b>217</b>	<b>618</b>	<b>372</b>	<b>219</b>	<b>287</b>	<b>902</b>
<b>Africa:</b>										
Egypt.....	*	*	2	*	*	-	*	-	*	-
Ghana.....	-	*	-	*	-	-	-	-	-	-
Liberia.....	-1	*	1	*	*	-	-	-	*	*
Morocco.....	*	1	*	*	-	-	-	-	-	-
South Africa.....	*	*	1	*	-	-	-	*	-	-
Zaire.....	*	*	*	*	-	*	-	-	*	-
Oil-exporting countries 2/.....	*	*	*	*	-	-	*	-	*	*
Other Africa.....	*	*	1	*	*	-	-	*	*	*
<b>Total Africa.....</b>	<b>-1</b>	<b>1</b>	<b>5</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>
<b>Other countries:</b>										
Australia.....	2	1	7	*	*	*	*	*	*	*
All other.....	-1	-1	3	-3	*	-	-	*	1	-
<b>Total other countries.....</b>	<b>1</b>	<b>1</b>	<b>10</b>	<b>-3</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>1</b>	<b>*</b>
<b>Total foreign countries.....</b>	<b>1,878</b>	<b>1,330</b>	<b>5,526</b>	<b>4,571</b>	<b>552</b>	<b>797</b>	<b>733</b>	<b>243</b>	<b>473</b>	<b>1,067</b>
<b>International and regional:</b>										
International.....	313	-108	-72	37	-19	-1	40	-20	12	2
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	110	-1	7	11	6	-	-	-	-	-
Asian regional.....	-4	11	-	12	-	-	2	2	4	5
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
<b>Total international and regional.....</b>	<b>419</b>	<b>-97</b>	<b>-65</b>	<b>59</b>	<b>-17</b>	<b>-1</b>	<b>42</b>	<b>-18</b>	<b>16</b>	<b>7</b>
<b>Grand total.....</b>	<b>2,297</b>	<b>1,233</b>	<b>5,461</b>	<b>4,630</b>	<b>539</b>	<b>796</b>	<b>775</b>	<b>225</b>	<b>489</b>	<b>1,074</b>

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

2/ Includes Algeria, Libya, Mauritania, and Tunisia.

p Preliminary \* Less than \$500,000. n.a. Not available.

## CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners  
Reported by Banks and Brokers in the United States  
Table CM-VI-6. - Net Foreign Transactions in Domestic Stocks by Country  
(In millions of dollars; negative figures indicate net sale by foreigners or a net outflow of capital from the United States.)

	Calendar year				1981					
	1978	1979	1980	1981 through July p	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	5	4	-17	*	-3	2	*	-1	3	1
Belgium-Luxembourg.....	10	-51	-87	101	-1	1	6	36	37	13
Bulgaria.....	-	-	-	*	-	-	*	-	-	-
Czechoslovakia.....	*	*	-	-	-	-	-	-	-	-
Denmark.....	*	-1	*	-3	*	*	-2	*	*	*
Finland.....	12	-1	-2	*	*	*	*	1	-1	*
France.....	47	122	482	823	42	110	126	393	42	48
German Democratic Republic.....	3	*	-	-	-	-	-	-	-	-
Germany.....	620	-221	186	55	18	31	15	-17	11	-28
Greece.....	11	9	33	30	-3	*	3	16	3	*
Hungary.....	*	*	-	-	-	-	-	-	-	-
Italy.....	-14	-8	1	1	2	1	-3	4	-2	-3
Netherlands.....	-22	-71	-328	71	2	12	-2	31	27	-41
Norway.....	-5	-5	-6	8	1	1	-1	*	1	1
Poland.....	*	-	*	*	*	*	*	*	*	*
Portugal.....	-2	-1	*	*	1	-1	*	*	*	*
Romania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	-7	-	3	4	1	*	-	2	1	1
Sweden.....	-16	8	-21	3	*	*	*	-2	1	-1
Switzerland.....	-585	-519	308	359	-24	138	75	84	*	-19
Turkey.....	2	*	*	-1	*	*	*	*	*	*
United Kingdom.....	1,230	964	2,501	1,607	220	309	197	215	349	138
U.S.S.R.....	*	*	*	*	*	*	*	*	*	*
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Europe.....	-6	-14	13	16	3	-1	4	5	2	*
<b>Total Europe.....</b>	<b>1,283</b>	<b>217</b>	<b>3,069</b>	<b>3,077</b>	<b>258</b>	<b>606</b>	<b>419</b>	<b>766</b>	<b>477</b>	<b>111</b>
<b>Canada:</b>	<b>74</b>	<b>552</b>	<b>865</b>	<b>776</b>	<b>91</b>	<b>105</b>	<b>230</b>	<b>143</b>	<b>104</b>	<b>77</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	2	4	-19	2	*	*	2	*	-1	-1
Bahamas.....	42	44	27	47	-3	5	3	24	15	-1
Bermuda.....	70	21	-10	55	3	23	23	-3	11	-19
Brazil.....	2	-3	1	-2	*	*	*	*	*	-1
British West Indies.....	*	-23	31	-68	-27	2	-6	-1	9	-18
Chile.....	-1	*	8	-4	*	*	*	-1	-1	-2
Colombia.....	2	1	-1	-2	3	-3	*	*	*	-2
Cuba.....	*	-	*	-	-	-	-	-	*	*
Ecuador.....	-1	*	-2	1	*	*	1	*	*	*
Guatemala.....	*	*	*	-1	*	*	*	*	*	*
Jamaica.....	1	-4	-2	1	*	2	-7	1	*	*
Mexico.....	13	-2	10	7	-1	2	-2	*	4	1
Netherlands Antilles.....	8	-39	79	35	9	-17	-50	-12	90	-79
Panama.....	1	-2	17	-5	-8	*	4	2	-2	-5
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	4	-2	1	*	-3	*	*	*
Venezuela.....	11	-17	-1	2	*	*	1	-2	1	*
Other Latin America and Caribbean.....	-1	1	7	7	*	*	3	2	1	2
<b>Total Latin America and Caribbean.....</b>	<b>151</b>	<b>-19</b>	<b>148</b>	<b>74</b>	<b>-22</b>	<b>14</b>	<b>-26</b>	<b>9</b>	<b>126</b>	<b>-126</b>
<b>Asia:</b>										
<b>China:</b>										
Mainland.....	*	*	*	*	-	*	-	-	-	*
Taiwan.....	-10	2	-2	-3	*	-4	*	*	1	*
Hong Kong.....	116	93	179	125	-1	15	33	17	36	9
India.....	2	*	*	*	*	*	*	*	*	*
Indonesia.....	1	*	*	*	*	*	*	*	*	*
Israel.....	-6	1	1	5	*	-1	*	4	*	2
Japan.....	76	127	-155	167	-4	-12	-27	61	156	25
Korea.....	*	1	*	1	*	*	*	1	-1	-1
Lebanon.....	7	1	-10	-4	*	1	-1	*	-1	-3
Malaysia.....	*	*	*	*	*	*	-1	*	*	*
Pakistan.....	*	-1	*	1	*	*	-1	*	1	*
Philippines.....	*	-14	3	-5	2	1	-1	-7	-6	4
Singapore.....	2	*	*	*	*	*	*	*	*	*
Syria.....	*	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 1/.....	781	688	1,206	494	74	-95	91	223	33	105
Other Asia.....	1	1	*	*	*	*	*	*	*	*
<b>Total Asia.....</b>	<b>971</b>	<b>899</b>	<b>1,222</b>	<b>781</b>	<b>72</b>	<b>-95</b>	<b>94</b>	<b>300</b>	<b>220</b>	<b>142</b>
<b>Africa:</b>										
Egypt.....	*	*	*	1	*	*	*	*	*	*
Ghana.....	*	*	*	*	*	*	*	*	*	*
Liberia.....	-8	-10	-1	*	1	-1	1	*	1	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-3	3	-1	2	-1	*	-1	1	1	*
Zaire.....	*	*	*	1	*	*	*	*	1	*
Oil-exporting countries 2/.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	-2	-7	1	2	*	*	*	1	2	-1
<b>Total Africa.....</b>	<b>-13</b>	<b>-14</b>	<b>-1</b>	<b>6</b>	<b>*</b>	<b>-1</b>	<b>-1</b>	<b>1</b>	<b>4</b>	<b>-1</b>
<b>Other countries:</b>										
Australia.....	3	-	39	-31	6	*	-6	-4	-1	-21
All other.....	*	*	-1	1	*	*	1	*	*	*
<b>Total other countries.....</b>	<b>3</b>	<b>-</b>	<b>38</b>	<b>-30</b>	<b>7</b>	<b>*</b>	<b>-5</b>	<b>-4</b>	<b>-1</b>	<b>-21</b>
<b>Total foreign countries.....</b>	<b>2,469</b>	<b>1,642</b>	<b>5,340</b>	<b>4,685</b>	<b>405</b>	<b>629</b>	<b>710</b>	<b>1,215</b>	<b>930</b>	<b>182</b>
<b>International and regional:</b>										
International.....	-46	14	17	50	2	-	8	9	5	8
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	*	-	-	-	-	-	-
Asian regional.....	-	2	1	2	-	*	-	1	-	-
African regional.....	*	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
<b>Total international and regional.....</b>	<b>-46</b>	<b>17</b>	<b>18</b>	<b>52</b>	<b>2</b>	<b>8</b>	<b>8</b>	<b>10</b>	<b>5</b>	<b>8</b>
<b>Grand total.....</b>	<b>2,423</b>	<b>1,658</b>	<b>5,358</b>	<b>4,737</b>	<b>407</b>	<b>637</b>	<b>718</b>	<b>1,225</b>	<b>935</b>	<b>190</b>

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

2/ Includes Algeria, Gabon, Libya and Nigeria.  
p Preliminary. \* Less than \$500,000.



## CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners Reported  
by Banks and Brokers in the United States  
Table CM-VI-7. - Net Foreign Transactions in Long-Term Foreign Bonds by Country  
(In millions of dollars; negative figures indicate net outflow of capital from the United States)

	Calendar Year				1981					
	1978	1979	1980	1981 through July p	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	11	9	6	-2	*	*	*	-1	-1	-2
Belgium-Luxembourg.....	54	-50	-203	-267	-22	-56	-3	-56	-16	-104
Bulgaria.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	-8	-13	3	-45	-2	2	-98	-2	*	4
Finland.....	-187	-92	16	23	19	1	1	1	*	-579
France.....	-126	-17	39	-491	13	6	33	20	12	*
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-18
Germany.....	267	19	16	82	27	13	13	3	37	*
Greece.....	-1	3	2	*	*	*	-1	*	*	*
Hungary.....	-	*	*	-	-	-	-	-	-	*
Italy.....	17	6	13	6	2	1	1	-1	2	8
Netherlands.....	*	-42	-43	4	2	-2	-2	-6	3	*
Norway.....	-461	-216	162	98	*	2	2	2	*	89
Poland.....	-	-	*	-	-	-	-	-	-	*
Portugal.....	1	1	*	1	*	*	1	*	-	*
Romania.....	-	-	-	-	-	-	-	-	-	*
Spain.....	-16	3	18	2	*	*	1	*	2	*
Sweden.....	-135	-448	-404	-192	1	1	-196	*	10	16
Switzerland.....	149	27	-35	44	14	-10	2	*	*	-
Turkey.....	*	*	1	*	-	-	-	86	17	154
United Kingdom.....	21	-975	-95	53	10	-69	-19	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	*	-	-
Yugoslavia.....	12	*	*	*	-	-	-	*	-1	*
Other Europe.....	9	4	3	-4	*	-4	-1	-	-	-
<b>Total Europe.....</b>	<b>-395</b>	<b>-1,782</b>	<b>-500</b>	<b>-738</b>	<b>64</b>	<b>-114</b>	<b>-265</b>	<b>45</b>	<b>64</b>	<b>-430</b>
<b>Canada.....</b>	<b>-3,090</b>	<b>-1,689</b>	<b>-1,317</b>	<b>-2,641</b>	<b>-34</b>	<b>-211</b>	<b>-363</b>	<b>-441</b>	<b>-565</b>	<b>-884</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	-3	-2	-12	-18	1	-10	11	-23	3	-1
Bahamas.....	-3	22	20	40	-3	6	18	-1	10	14
Bermuda.....	239	77	-45	63	4	18	21	11	3	16
Brazil.....	33	95	-37	*	-	*	*	*	*	*
British West Indies.....	7	3	32	13	*	6	1	*	8	-1
Chile.....	8	1	-1	10	*	*	*	*	3	*
Colombia.....	3	3	15	6	*	3	-	*	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	2	1	1	*	-	-	*	-	*	-
Guatemala.....	*	*	*	*	-	-	-	-	*	-
Jamaica.....	3	4	*	-1	-6	-67	11	11	-91	-44
Mexico.....	-134	40	22	-177	-	2	2	3	2	*
Netherlands Antilles.....	34	21	-22	11	1	1	10	36	*	-2
Panama.....	5	38	-9	54	-1	*	*	*	*	*
Peru.....	*	-9	*	72	4	8	5	9	5	14
Trinidad and Tobago.....	16	91	160	10	-1	*	*	1	10	*
Uruguay.....	-13	-2	-3	-4	11	3	6	-71	27	5
Venezuela.....	34	-14	63	-4	-	-	-	-	-	-
Other Latin America and Caribbean.....	-4	1	-24	2	2	*	1	1	*	-1
<b>Total Latin America and Caribbean.....</b>	<b>229</b>	<b>371</b>	<b>160</b>	<b>81</b>	<b>14</b>	<b>-21</b>	<b>87</b>	<b>-24</b>	<b>-19</b>	<b>2</b>
<b>Asia:</b>										
China:										
Mainland.....	-	-	-	*	-	-	-	-	-	*
Taiwan.....	-1	17	30	2	1	2	-1	*	-1	10
Hong Kong.....	44	-57	92	44	-35	42	12	8	-12	1
India.....	24	76	22	2	*	-	-	-	*	-
Indonesia.....	3	-2	-4	*	-	-	-	-	-	-10
Israel.....	-258	-228	-321	-159	-21	-16	-28	-15	-23	-6
Japan.....	-215	-133	-216	-38	28	179	-92	207	62	*
Korea.....	4	23	-22	-	-9	-	-	*	-4	*
Lebanon.....	7	-3	-11	*	-	-	-	-	-	-2
Malaysia.....	16	11	-65	2	-2	-5	9	11	-8	-
Pakistan.....	-	-	-	-	-	-	-	-	-	*
Philippines.....	-3	3	8	1	-	*	-1	*	*	-1
Singapore.....	-54	6	25	-50	*	2	-1	-43	-6	-
Syria.....	2	-	-	*	-	-	-	-	-	-5
Thailand.....	1	*	3	-8	-3	-	-	-	-	8
Other Asia.....	253	102	212	77	10	-3	26	27	-19	-6
<b>Total Asia.....</b>	<b>-178</b>	<b>17</b>	<b>-250</b>	<b>184</b>	<b>-29</b>	<b>198</b>	<b>-74</b>	<b>195</b>	<b>-11</b>	<b>-6</b>
<b>Africa:</b>										
Egypt.....	7	*	3	-	-	-	-	-	-	-
Ghana.....	-	*	5	1	-	-1	*	*	2	*
Liberia.....	6	-14	*	-	-	-	-	-	-	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	1	3	-	-	-	-	-	-	-	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-437	-41	13	*	*	*	-	*	*	*
<b>Total Africa.....</b>	<b>-423</b>	<b>-55</b>	<b>25</b>	<b>1</b>	<b>*</b>	<b>-1</b>	<b>*</b>	<b>*</b>	<b>2</b>	<b>*</b>
<b>Other countries:</b>										
Australia.....	-156	62	90	68	*	2	-22	31	75	-20
All other.....	12	1	65	-1	-1	2	-3	1	2	-2
<b>Total other countries.....</b>	<b>-144</b>	<b>33</b>	<b>155</b>	<b>67</b>	<b>*</b>	<b>3</b>	<b>-25</b>	<b>32</b>	<b>78</b>	<b>-22</b>
<b>Total foreign countries.....</b>	<b>-4,001</b>	<b>-3,105</b>	<b>-1,728</b>	<b>-3,047</b>	<b>15</b>	<b>-146</b>	<b>-640</b>	<b>-193</b>	<b>-451</b>	<b>-1,338</b>
<b>International and regional:</b>										
International.....	282	250	152	347	6	*	5	-5	3	290
European regional.....	-434	-933	-71	25	8	2	2	2	1	1
Latin American regional.....	-28	-66	-54	7	*	2	-	1	*	2
Asian regional.....	-	-	*	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
<b>Total international and regional.....</b>	<b>-181</b>	<b>-750</b>	<b>827</b>	<b>379</b>	<b>14</b>	<b>5</b>	<b>8</b>	<b>-1</b>	<b>4</b>	<b>293</b>
<b>Grand total.....</b>	<b>-4,182</b>	<b>-3,855</b>	<b>-900</b>	<b>-2,668</b>	<b>29</b>	<b>-141</b>	<b>-632</b>	<b>-194</b>	<b>-447</b>	<b>-1,046</b>

p Preliminary.  
\* Less than \$500,000.



## CAPITAL MOVEMENTS

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

Table CM-VI-8. - Net Foreign Transactions in Foreign Stocks by Country

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

	Calendar Year				1981					
	1978	1979	1980	1981 through July p	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	*	-1	3	1	*	1	1	-1	*	*
Belgium-Luxembourg.....	-3	-11	*	-8	*	-2	-6	-1	-2	1
Bulgaria.....	-	-	-	*	*	-	-	-	-	-
Czechoslovakia.....	-	-	*	-	-	-	-	-	-	-
Denmark.....	1	*	-17	-78	*	-1	-5	-1	1	-72
Finland.....	*	-1	*	1	*	-	-	1	-	-
France.....	8	-4	-206	-66	-6	-19	-23	22	-22	9
German Democratic Republic.....	*	-	-	-	-	-	-	-	-	-
Germany.....	15	-24	22	-27	-1	-1	-3	-4	-8	-5
Greece.....	*	*	2	-1	*	*	-2	*	1	*
Hungary.....	-	-	-	-	-	-	-	-	-	-
Italy.....	1	-	9	1	*	*	1	-1	-	-
Netherlands.....	126	-81	-255	-23	-1	-7	-9	-6	-11	2
Norway.....	-2	-42	-2	*	*	*	*	*	*	*
Poland.....	*	-	-	-	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Romania.....	*	-	-	-	*	*	*	*	*	*
Spain.....	*	-1	-5	-3	*	*	-1	*	-1	*
Sweden.....	-1	*	1	-4	*	-2	-1	-1	*	1
Switzerland.....	92	63	-26	-36	-13	5	-1	*	-20	3
Turkey.....	*	-	-	-	-	-	-	-	-	-
United Kingdom.....	62	170	18	34	37	-20	13	20	-46	10
U.S.S.R.....	-	-	-	*	-	-	-	-	-	*
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-
Other Europe.....	34	6	*	3	*	*	*	1	1	1
<b>Total Europe.....</b>	<b>334</b>	<b>136</b>	<b>-458</b>	<b>-206</b>	<b>16</b>	<b>-47</b>	<b>-35</b>	<b>29</b>	<b>-105</b>	<b>-51</b>
<b>Canada.....</b>	<b>-139</b>	<b>-912</b>	<b>-642</b>	<b>591</b>	<b>110</b>	<b>110</b>	<b>92</b>	<b>56</b>	<b>59</b>	<b>25</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	15	-1	-2	1	*	*	*	*	*	*
Bahamas.....	-15	-3	-6	-4	*	2	*	-2	*	-1
Bermuda.....	-17	-16	-47	-7	3	-2	5	-11	-1	-2
Brazil.....	1	3	-1	-	*	*	*	*	*	*
British West Indies.....	1	-2	-9	24	46	-56	37	12	7	-25
Chile.....	*	*	*	3	*	*	*	*	*	*
Colombia.....	4	*	-2	*	*	3	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	*	*	*	*	*	*	*	*	*	*
Guatemala.....	*	*	*	*	*	*	*	*	*	*
Jamaica.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	2	-14	-27	-12	-2	2	-8	-16	-1	1
Netherlands Antilles.....	2	23	13	-14	-9	3	-2	-12	3	*
Panama.....	-1	-11	2	1	-1	*	*	1	1	*
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	*	-1	1	2	*	*	*	1	1	*
Other Latin America and Caribbean.....	*	*	*	*	*	*	*	*	*	*
<b>Total Latin America and Caribbean.....</b>	<b>-8</b>	<b>-23</b>	<b>-76</b>	<b>-13</b>	<b>38</b>	<b>-47</b>	<b>32</b>	<b>-28</b>	<b>9</b>	<b>-27</b>
<b>Asia:</b>										
China:										
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	*	-1	1	*	*	*	*	*	*	*
Hong Kong.....	3	-15	-6	-3	-5	6	8	-14	-2	2
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	2	3	-46	-27	-48	49	-41	-7	-7	26
Japan.....	376	24	-841	-515	-100	-232	-145	-3	-44	123
Korea.....	*	*	*	*	*	*	*	*	*	*
Lebanon.....	*	1	-2	*	*	1	*	-1	*	*
Malaysia.....	*	*	-2	2	-	-3	5	-	*	*
Pakistan.....	3	*	*	*	*	*	*	*	*	*
Philippines.....	-	*	-41	-2	*	-1	*	*	-1	*
Singapore.....	-3	-1	-4	-5	*	-2	-1	*	*	*
Syria.....	-	-	*	*	-	-	-	*	*	*
Thailand.....	-	*	*	*	-	-	-	*	*	*
Other Asia.....	-17	16	54	37	13	-8	15	-	-8	-4
<b>Total Asia.....</b>	<b>364</b>	<b>27</b>	<b>-887</b>	<b>-512</b>	<b>-140</b>	<b>-190</b>	<b>-159</b>	<b>-21</b>	<b>-61</b>	<b>146</b>
<b>Africa:</b>										
Egypt.....	-	*	*	*	*	*	*	*	*	*
Ghana.....	-	-	*	*	*	*	*	*	*	*
Liberia.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	-	*	-	-	-	-	-	-	-	-
South Africa.....	-18	-6	-1	-53	-6	-16	-7	-3	-9	-2
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	-1	*	*	*	*	*	*	*	*	*
<b>Total Africa.....</b>	<b>-18</b>	<b>-6</b>	<b>*</b>	<b>-53</b>	<b>-8</b>	<b>-16</b>	<b>-7</b>	<b>-3</b>	<b>-9</b>	<b>-2</b>
<b>Other countries:</b>										
Australia.....	-2	-8	-74	-39	-7	-5	-14	-3	-3	-1
All other.....	*	*	-1	*	-	*	*	*	*	*
<b>Total other countries.....</b>	<b>-2</b>	<b>-8</b>	<b>-75</b>	<b>-39</b>	<b>-7</b>	<b>-5</b>	<b>-14</b>	<b>-3</b>	<b>-3</b>	<b>-1</b>
<b>Total foreign countries.....</b>	<b>530</b>	<b>-786</b>	<b>-2,138</b>	<b>-232</b>	<b>9</b>	<b>-194</b>	<b>-92</b>	<b>31</b>	<b>-110</b>	<b>90</b>
<b>International and regional:</b>										
International.....	-3	-	49	29	3	7	2	1	-4	18
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	1	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
<b>Total international and regional.....</b>	<b>-3</b>	<b>-</b>	<b>49</b>	<b>29</b>	<b>3</b>	<b>7</b>	<b>2</b>	<b>1</b>	<b>-4</b>	<b>18</b>
<b>Grand total.....</b>	<b>527</b>	<b>-786</b>	<b>-2,089</b>	<b>-203</b>	<b>13</b>	<b>-187</b>	<b>-90</b>	<b>32</b>	<b>-114</b>	<b>108</b>

p Preliminary.

\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners  
Reported by Banks and Brokers in the United States  
Table CM-VI-9. - Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During July 1981 Preliminary  
(in millions of dollar.)

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Total purchases	Domestic securities				Foreign securities		Total sales	Domestic securities				Foreign securities	
		Market-able Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't, corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks		Market-able Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't, corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks
				Bonds	Stocks						Bonds	Stocks		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria.....	23	10	-	3	9	*	4	11	9	-	*	8	2	*
Belgium-Luxembourg.....	126	26	-	7	77	12	4	230	35	-	12	64	116	2
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	60	37	15	-	1	7	6	98	22	-	-	1	3	72
Finland.....	39	31	5	1	2	1	-	3	1	-	*	2	-	-
France.....	406	47	*	19	73	40	28	913	26	2	22	225	619	19
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany.....	1,223	903	11	72	189	35	11	564	261	1	17	217	52	15
Greece.....	6	*	-	*	5	*	*	6	-	-	-	6	-	*
Hungary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	9	*	-	*	1	*	1	11	*	-	*	10	*	6
Netherlands.....	222	129	-	5	66	9	1	278	54	3	2	107	1	10
Norway.....	97	-	-	*	6	60	*	7	-	-	*	5	1	*
Poland.....	8	-	-	*	6	*	*	-	-	-	*	*	-	*
Portugal.....	1	-	-	*	-	-	-	-	-	-	-	*	-	-
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	14	6	-	*	5	*	*	44	36	-	3	4	*	1
Sweden.....	70	64	*	*	1	*	2	46	40	*	*	4	*	1
Switzerland.....	844	15	1	19	704	50	35	916	108	*	18	723	35	32
Turkey.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	2,567	690	335	155	677	503	148	2,520	677	424	55	538	409	138
U.S.S.R.....	*	-	-	-	-	-	-	*	-	-	-	-	-	-
Yugoslavia.....	*	-	-	-	-	-	-	*	-	-	-	-	-	-
Other Europe.....	20	1	7	*	7	2	2	10	-	*	*	7	2	1
Total Europe.....	5,725	1,954	375	308	2,032	810	243	5,657	1,641	410	131	1,921	1,240	294
Canada.....	1,074	49	1	33	644	103	253	1,617	0	*	11	558	987	228
Latin America and Caribbean:														
Argentina.....	4	*	-	*	7	*	*	5	*	-	*	4	1	*
Bahamas.....	45	11	-	18	32	2	1	56	-	-	13	33	6	2
Bermuda.....	203	72	18	4	82	25	2	184	72	-	3	101	9	5
Brazil.....	1	*	-	*	*	*	*	2	-	-	*	2	*	*
British West Indies.....	39	1	-	-	29	1	7	82	-	-	*	3	3	32
Chile.....	3	*	-	-	1	2	*	4	-	-	*	3	*	*
Colombia.....	1	*	-	*	1	*	-	3	-	-	*	3	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador.....	*	-	-	*	*	*	*	*	-	-	-	*	-	*
Guatemala.....	*	-	-	-	-	-	-	*	-	-	-	*	-	*
Jamaica.....	*	-	-	-	-	-	-	*	-	-	-	*	-	*
Mexico.....	40	*	-	3	13	12	1	77	3	-	5	12	56	*
Netherlands Antilles.....	85	25	-	7	49	1	3	149	10	-	8	128	*	3
Panama.....	19	1	-	2	15	1	*	25	*	-	2	20	3	25
Peru.....	*	-	-	-	-	-	*	*	-	-	-	*	*	-
Trinidad and Tobago.....	52	34	-	-	*	17	3	3	-	-	-	*	3	-
Uruguay.....	2	*	-	-	1	*	*	2	-	-	*	1	1	*
Venezuela.....	14	*	-	*	7	6	1	9	-	-	*	7	1	1
Other Latin America and Caribbean.....	5	-	-	-	4	*	*	6	1	-	*	3	2	*
Total Latin America and Caribbean.....	541	144	18	34	238	90	17	613	86	-	31	365	88	43
Asia:														
China:														
Mainland.....	-	-	-	-	-	-	-	*	-	-	-	*	*	-
Taiwan.....	1	-	-	-	1	-	*	1	-	-	*	1	*	*
Hong Kong.....	274	115	46	3	54	14	6	169	90	23	1	45	5	5
India.....	2	-	-	-	*	1	-	5	5	-	-	*	-	-
Indonesia.....	*	-	-	-	-	-	-	*	-	-	-	*	-	-
Israel.....	116	66	-	*	3	14	13	98	65	-	-	1	24	7
Japan.....	926	287	-	28	58	239	307	751	278	6	6	33	245	184
Korea.....	2	-	-	*	1	*	*	2	-	-	-	2	-	*
Lebanon.....	1	-	-	-	1	*	*	4	-	-	*	4	-	*
Malaysia.....	5	-	-	-	*	5	*	7	-	-	*	*	7	-
Malaysia.....	*	-	-	-	-	-	-	*	-	-	-	*	-	*
Pakistan.....	2	*	-	*	2	*	*	2	*	-	*	1	-	*
Philippines.....	2	-	-	*	-	-	-	-	-	-	-	-	-	-
Singapore.....	214	187	-	*	13	12	1	181	157	-	*	9	14	1
Syria.....	-	-	-	-	-	-	-	*	-	-	-	-	-	-
Thailand.....	8	-	-	-	-	-	-	5	-	-	-	-	5	*
Other Asia.....	2,440	1,072	458	546	379	31	5	869	413	101	50	273	23	9
Total Asia.....	3,998	1,727	511	578	1,113	316	352	2,094	1,008	130	58	371	322	206
Africa:														
Egypt.....	*	-	-	-	*	-	-	*	-	-	-	*	-	*
Ghana.....	*	-	-	-	*	-	-	-	-	-	-	-	-	-
Liberia.....	1	-	-	-	1	*	-	1	-	-	*	1	*	-
Morocco.....	*	-	-	-	*	-	-	-	-	-	-	-	-	-
South Africa.....	4	*	-	-	1	*	3	6	-	-	-	1	-	5
Zaire.....	-	-	-	-	-	-	-	*	-	-	-	*	-	-
Other Africa.....	3	-	-	-	3	*	*	4	-	-	-	4	-	*
Total Africa.....	11	*	-	*	5	*	3	11	-	-	*	6	*	5
Other countries:														
Australia.....	14	-	-	-	6	3	5	56	-	-	*	27	23	6
All other.....	8	3	-	-	*	5	*	7	-	-	-	*	7	*
Total other countries.....	22	3	-	-	6	8	5	63	-	-	*	27	30	7
Total foreign countries.....	11,369	3,881	905	953	3,429	1,129	873	10,256	2,768	560	231	5,247	2,682	783
International and regional:														
International.....	606	244	18	11	11	304	18	247	203	19	8	5	14	*
European regional.....	1	-	-	-	-	1	-	-	-	-	-	-	-	-
Latin American regional.....	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Asian regional.....	8	-	8	-	-	-	-	8	5	3	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	617	244	26	11	11	307	18	255	207	22	8	5	14	*
Grand total.....	11,986	4,125	930	964	3,440	1,636	891	10,511	2,976	582	238	5,274	2,682	783

\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners  
Reported by Banks and Brokers in the United States  
Table CM-VI-10. - Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During Calendar Year 1980

(In millions of dollars)

(in millions of dollars)														
Country	Gross purchases by foreigners							Gross sales by foreigners						
	Total purchases	Domestic securities				Foreign securities		Total sales	Domestic securities				Foreign securities	
		Market-able Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. Corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks		Market-able Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. Corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks
				Bonds	Stocks						Bonds	Stocks		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
<b>Europe:</b>														
Austria.....	182	17	*	8	129	17	11	170	1	-	4	146	11	9
Belgium-Luxembourg.....	1,605	236	16	111	789	363	90	1,996	219	15	229	876	566	90
Bulgaria.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	*	-	-	-	-	-	*	-	-	-	-	-	-	-
Denmark.....	200	118	36	9	18	17	3	234	140	39	3	18	14	20
Finland.....	70	31	*	5	13	21	*	45	10	12	2	15	5	*
France.....	4,558	449	63	197	2,726	657	465	3,980	315	28	103	2,244	618	671
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany.....	5,968	2,046	26	465	2,745	446	240	8,421	4,935	23	255	2,559	430	219
Greece.....	113	*	2	1	102	2	6	73	*	-	*	69	*	4
Hungary.....	*	-	-	-	-	-	*	-	-	-	-	-	-	-
Italy.....	234	5	-	7	154	40	28	209	3	-	7	153	27	19
Netherlands.....	3,587	1,668	2	76	968	721	133	3,860	1,270	126	16	1,296	764	388
Norway.....	579	137	172	8	85	172	5	293	104	77	5	91	10	7
Poland.....	*	-	-	-	*	-	-	-	-	-	-	*	*	-
Portugal.....	11	*	-	*	8	2	1	11	*	-	*	8	1	1
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	409	243	41	4	94	21	7	399	229	62	3	90	3	12
Sweden.....	646	484	50	12	52	39	9	1,098	535	28	10	73	443	8
Switzerland.....	11,340	638	29	315	9,125	484	750	11,422	1,020	38	252	8,817	519	776
Turkey.....	1	-	-	*	1	1	-	1	-	-	*	1	*	*
United Kingdom.....	37,247	16,983	4,537	838	7,439	6,070	1,381	32,617r	16,036	3,422	695	4,936	6,165r	1,364
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	*	-	-	-	*	-	-	*	-	-	-	*	*	-
Other Europe.....	400	161	14	9	167	18	31	291	73	14	3	154	15	32
Total Europe.....	67,152	23,236	4,986	2,064	24,615	9,090	3,160	65,121r	24,892	3,885	1,589	21,546	9,590r	3,619
Canada.....	11,673	595	19	346	6,346	1,347	3,020	12,415r	378	10	220	5,481	2,664r	3,662
<b>Latin America and Caribbean:</b>														
Argentina.....	56	10	*	1	32	6	8	92	13	*	*	50	18	10
Bahamas.....	761	13	*	136	343	232	37	672	10	*	91	316	212	43
Bermuda.....	2,270	237	1	172	1,351	399	112	2,285	226	*	97	1,360	444	158
Brazil.....	22	-	*	4	8	9	1	59	*	*	3	8	46	2
British West Indies.....	446	1	1	7	215	164	57	388	1	*	4	184	132	66
Chile.....	12	-	-	-	12	*	*	0	1	-	1	4	1	1
Colombia.....	35	-	-	*	17	17	1	23	-	-	1	18	1	3
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador.....	5	*	-	*	3	2	*	7	-	-	*	5	1	*
Guatemala.....	5	*	-	*	4	*	*	5	-	-	*	4	-	*
Jamaica.....	3	-	-	-	3	-	-	5	-	-	-	4	-	*
Mexico.....	467	1	*	56	203	190	16	452r	1	1	44	193	169r	43
Netherlands Antilles.....	1,621	336	1	28	1,006	187	64	1,271	78	*	7	926	209	50
Panama.....	387	8	-	53	261	35	30	347	7	*	24	244	44	28
Peru.....	8	-	-	*	7	1	*	8	-	-	1	7	*	*
Trinidad and Tobago.....	256	76	-	2	1	177	*	19	1	-	*	1	17	*
Uruguay.....	20	-	-	2	16	1	1	18	-	-	2	12	3	1
Venezuela.....	440	261	-	1	91	78	8	188	73	*	1	93	15	7
Other Latin America and Caribbean.....	49	2	-	5	29	10	3	69	1	-	8	23	35	3
Total Latin America and Caribbean.....	6,862	944	3	468	3,603	1,507	338	5,913r	411	2	283	3,455	1,347r	414
<b>Asia:</b>														
China:														
Mainland.....	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Taiwan.....	76	-	-	8	22	44	2	40	-	-	1	25	13	1
Hong Kong.....	1,878	322	46	32	1,033	340	106	1,369	113	22	20	854	247	112
India.....	23	-	-	*	1	22	*	7	5	-	*	1	-	*
Indonesia.....	7	-	-	*	6	-	*	11	-	-	*	6	4	1
Israel.....	597	380	-	2	13	154	48	903	321	*	1	12	474	95
Japan.....	6,601	2,454	77	63	872	2,203	930	9,434r	4,150	14	50	1,027	2,422	1,771r
Korea.....	223	199	-	*	5	18	*	248	202	-	*	6	40	*
Lebanon.....	64	-	-	*	57	6	6	87	-	-	*	6	11	5
Malaysia.....	245	151	-	3	2	89	1	245	85	*	1	2	155	3
Pakistan.....	5	-	-	-	4	-	1	-	-	-	-	4	-	*
Philippines.....	79	32	7	1	21	11	6	98	13	12	1	21	3	47
Singapore.....	270	76	-	3	80	101	10	288	119	-	2	77	76	14
Syria.....	*	-	-	-	*	-	*	*	-	-	-	*	*	*
Thailand.....	42	30	-	*	4	7	*	8	-	-	*	4	4	*
Other Asia.....	19,915	10,670	2,683	2,580	3,408	502	72	7,272r	2,998	1,233r	532	2,202	290	18
Total Asia.....	30,024	14,313	2,813	2,693	5,531	3,490	1,184	20,016r	8,006	1,282r	608	4,309	3,740	2,070r
<b>Africa:</b>														
Egypt.....	12	-	-	3	3	6	*	7	-	-	1	3	3	*
Ghana.....	*	-	-	-	*	-	*	*	-	-	-	*	-	*
Liberia.....	26	-	-	1	19	5	1	22	-	-	*	20	*	1
Morocco.....	1	-	*	-	1	-	-	1	-	-	*	1	*	-
South Africa.....	89	2	-	1	9	4	74	56	1	-	2	10	*	75
Zaire.....	*	-	-	*	*	-	-	*	-	-	-	*	-	-
Other Africa.....	766	726r	-	1	8	28	2	423	399	-	*	7	15	2
Total Africa.....	895r	728r	*	6	41	43	77	538	400	-	1	42	19	77
<b>Other countries:</b>														
Australia.....	251	*	-	8	107	94	42	191	3	*	*	68	4	116
All other.....	168	30	6	3	9	119	*	82	10	4	2	10	55	1
Total other countries.....	419	30	6	10	117	214	42	274	13	4	2	79	59	117
Total foreign countries.....	117,024r	39,847	7,827	5,586	40,252	15,691	7,821	104,277r	34,100	5,183r	2,704	34,912	17,419r	9,959r
<b>International and regional:</b>														
International.....	14,469	11,248	1,824	112	64	1,158	63	14,364	12,088	1,913	95	47	207	15
European regional.....	172	-	-	-	-	172	-	24	-	-	-	-	243	-
Latin American regional.....	209	86	71	5	-	47	-	257	87	69	-	-	101	-
Asian regional.....	5	-	-	-	4	*	1	3	-	-	-	3	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	14,856	11,334	1,895	117	68	1,378	64	14,867	12,175	1,982	95	50	551	15
Grand total.....	131,880r	51,181r	9,722	5,703	40,320	17,069	7,885	119,144r	46,275	7,165r	2,799	34,462	17,970r	9,974r

\* Less than \$500,000.  
r Revised.

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 United States banks and nonbanking firms. Reports cover nine major foreign exchange market currencies and United States dollars held abroad. Reporting has been required pursuant to Title II of Public Law 93-11D, an amendment to the Par Value Modification Act, of September 21, 1973, and implementing Treasury regulations. Statistics on the positions will be published monthly in the Treasury Bulletin, 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 November 1, 1978, for the weekly reports, and as of October 31, 1978 (the last business day of the month), for the monthly reports. The most recent revision of the nonbank foreign currency forms (see below) became effective as of the last business day of September 1978. Among the changes on the forms, the Belgian franc was deleted as a reporting currency.

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, the Canal Zone, 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 and monthly "bank positions",

Data for "foreign branches" and "abroad" include amounts reported by the branches, majority-owned partnerships and majority-owned subsidiaries of United States 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 is \$10 million equivalent. 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 31, 1977 and for positions held in the United States on September 30, 1978.

Firms must report their entire foreign currency position in a specified foreign currency if a specified United States 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 the United States and separately to each foreign branch or subsidiary. In reports on their foreign branches, majority-owned foreign partnerships and majority-owned foreign subsidiaries, United States banks and nonbanks are required to report the United States 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 nine sections. The first section presents a summary of worldwide net positions in all of the currencies reported. Sections II through VIII each present data on a Specified foreign currency. Section IX presents the United States dollar positions of the foreign branches and subsidiaries of United States firms which are required to report in one or more of the specified foreign currencies.



## FOREIGN CURRENCY POSITIONS

## Section I - Summary Positions

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

(In millions of foreign currency units)

Report Date	Canadian dollars (1)	French francs (2)	German marks (3)	Italian lire (4)	Japanese yen (5)	Swiss francs (6)	Sterling (7)	U.S. dollars <sup>2/</sup> (8)
1980-Dec.....	r15,072	r14,278	r17,994	2,434,893	353,598	1,284	2,043	-3,264
1981-Mar.....	r16,503	r13,798	r16,510	r2,442,033	r347,363	r1,217	r2,569	r-8,362

Table I-2. - Weekly Bank Positions <sup>3/</sup>

(In millions of foreign currency units)

Report Date	Canadian dollars (1)	French francs (2)	German marks (3)	Italian lire (4)	Japanese yen (5)	Swiss francs (6)	British pounds (7)	U.S. dollars <sup>4/</sup> (8)
11/05/80	-57	-955	-524	18,260	5,178	-377	-87	1,565
11/12/80	50	-380	395	52,074	-1,102	-327	-124	1,434
11/19/80	-140	-108	299	60,560	-3,091	-146	-167	1,256
11/26/80	-33	-402	290	43,801	-4,347	-319	-81	1,620
12/03/80	40	-483	392	58,748	-6,292	-159	-90	1,603
12/10/80	9	-491	93	70,646	38,744	-314	-3	2,148
12/17/80	13	-232	196	42,625	23,202	-348	-45	1,610
12/24/80	-25	-47	598	84,899	19,586	-201	-54	1,448
12/31/80	-75	-132	731	69,016	30,321	4	-80	911
01/07/81	-70	191	667	70,622	19,730	-27	-105	1,338
01/14/81	41	-58	758	65,447	53,496	-3	-112	1,356
01/21/81	-69	-118	656	62,372	56,010	-101	64	1,232
01/28/81	-22	-824	419	72,944	50,208	-334	-65	1,830
02/04/81	-91	-610	560	63,909	47,005	-340	-88	1,924
02/11/81	-183	-1,146	-222	35,273	31,329	-396	-206	2,029
02/18/81	-66	-331	448	56,055	44,813	-414	-138	1,631
02/25/81	81	-149	452	46,248	22,230	-410	-172	1,604
03/04/81	-76	-15	687	28,089	11,671	-392	-160	1,794
03/11/81	-35	16	861	25,114	29,201	-126	12	1,437
03/18/81	-92	59	1,270	13,098	47,776	-224	-136	1,927
03/25/81	-107	-200	350	-6,693	11,260	-143	-151	2,089
04/01/81	-21	-116	1,332	37,699	32,472	-295	-53	1,833
04/08/81	-17	-396	958	36,475	9,302	-379	-75	1,916
04/15/81	55	-312	511	56,108	2,296	-489	-234	1,930
04/22/81	-30	-467	405	46,353	8,976	-470	-187	2,115
04/29/81	-114	-495	179	-24,967	18,878	-661	-362	2,179

Table I-3. - Monthly Bank Positions <sup>5/</sup>

(In millions of foreign currency units)

End of month	Canadian dollars (1)	French francs (2)	German marks (3)	Italian lire (4)	Japanese yen (5)	Swiss francs (6)	British pounds (7)	U.S. dollars (8)
1980 Nov.....	-144	-1,013	-1,183	-180,989	5,491	-503	-29	1,136
Dec.....	19	-777	-630	-53,372	27,896	-128	-10	406
1981-Jan.....	-53	-1,183	-692	-181,688	26,196	-620	-36	1,363
Feb.....	-12	-965	-831	-27,439	15,402	-463	-127	1,567
Mar.....	-120	-604	232	-94,227	28,296	-480	-69	1,070
Apr.....	-101	-971	-1,038	-133,842	32,010	-782	-43	963

See footnotes following Table FCP-IX-3.



## FOREIGN CURRENCY POSITIONS

## Section II - Canadian Dollar Positions

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

(In millions of Canadian dollars)

Position at end of month	Liquid assets <sup>2/</sup>	Short- term debt <sup>3/</sup>	Short-term trade		Other assets <sup>6/</sup>	Other liabil- ities <sup>7/</sup>	Forward exchange <sup>8/</sup>		Net Position <sup>9/</sup>	Ex- change rate <sup>10/</sup>	Position held by offices in:
			Receiv- ables <sup>4/</sup>	Pay- ables <sup>5/</sup>			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1980	904	623	r266	r899	4,533	1,290	r1,694	r3,238	r1,347	0.8396	United States
Dec. 1980	5,539	7,803	18,442	9,885	34,078	26,778	1,271	923	13,941	0.8373	Abroad
Dec. 1980	792	451	r256	r967	4,525	1,484	r1,573	r3,113	r1,131	0.8373	United States
Dec. 1980	6,331	8,254	r18,698	r10,852	38,603	28,262	r2,844	r4,036	r15,072	0.8373	Worldwide
Jan. 1981	855	456	r260	r839	4,606	1,495	r1,570	r3,043	r1,458	0.8371	United States
Feb. 1981	875	442	r306	r827	4,622	1,491	1,384	2,973	1,454	0.8319	United States
Mar. 1981	r5,196	r8,615	r20,568	r12,180	r37,792	r27,787	r1,166	r1,003	r15,137	0.8430	Abroad
Mar. 1981	887	415	284	904	4,538	1,524	1,582	3,082	1,366	0.8430	United States
Mar. 1981	r6,083	r9,030	r20,852	r13,084	r42,330	r29,311	r2,748	r4,085	r16,503	0.8430	Worldwide
Apr. 1981	941	397	289	881	4,555	1,475	1,660	3,512	1,180	0.8357	United States

Table FCP-II-2. - Weekly Bank Positions <sup>11/</sup>

(In millions of Canadian dollars)

Date	Assets and liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>					Net position			
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States <sup>14/</sup>	Foreign branch <sup>15/</sup>	World- wide <sup>16/</sup>	Exchange rate <sup>17/</sup>
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
11/05/80	850	367	483	1,140	1,623	22,769	23,440	-671	-1,009	-1,680	-188	131	-57	.8446
11/12/80	887	369	518	1,186	1,704	22,732	23,391	-659	-995	-1,654	-141	191	50	.8450
11/19/80	891	354	537	1,072	1,609	23,946	24,712	-766	-983	-1,749	-229	89	-140	.8433
11/26/80	756	263	493	1,257	1,750	23,766	24,470	-704	-1,079	-1,783	-211	178	-33	.8415
12/03/80	731	246	485	1,320	1,805	24,480	25,111	-631	-1,134	-1,765	-146	186	40	.8373
12/10/80	829	363	466	1,281	1,747	24,847	25,485	-638	-1,100	-1,738	-172	181	9	.8341
12/17/80	963	528	435	1,274	1,709	23,332	23,958	-626	-1,070	-1,696	-191	204	13	.8285
12/24/80	712	247	465	1,211	1,676	21,116	21,789	-673	-1,028	-1,701	-208	183	-25	.8388
12/31/80	635	199	436	1,332	1,768	20,148	20,778	-630	-1,213	-1,843	-194	119	-75	.8373
01/07/81	794	455	339	1,272	1,611	20,713	21,251	-538	-1,143	-1,681	-199	129	-70	.8422
01/14/81	928	531	397	1,226	1,623	21,901	22,439	-538	-1,044	-1,582	-141	182	41	.8393
01/21/81	1,049	649	400	1,225	1,625	22,685	23,259	-574	-1,120	-1,694	-174	105	-69	.8400
01/28/81	1,039	685	354	1,129	1,483	23,318	23,839	-521	-984	-1,505	-167	145	-22	.8343
02/04/81	1,111	698	413	1,184	1,597	23,343	23,909	-566	-1,122	-1,688	-153	62	-91	.8370
02/11/81	1,386	832	554	1,226	1,780	24,062	24,786	-724	-1,239	-1,963	-170	-13	-183	.8357
02/18/81	1,282	814	468	1,211	1,679	24,535	25,180	-645	-1,100	-1,745	-177	111	-66	.8322
02/25/81	1,109	604	505	1,464	1,969	23,868	24,465	-597	-1,291	-1,888	-92	173	81	.8348
03/04/81	1,193	648	545	1,419	1,964	23,718	24,472	-754	-1,286	-2,040	-209	133	-76	.8314
03/11/81	1,194	693	501	1,520	2,021	24,397	25,090	-693	-1,363	-2,056	-192	157	-35	.8346
03/18/81	1,655	1,104	551	1,641	2,192	24,723	25,413	-690	-1,594	-2,284	-139	47	-92	.8473
03/25/81	1,269	682	587	1,429	2,016	24,336	25,077	-741	-1,382	-2,123	-154	47	-107	.8473
04/01/81	1,458	865	593	1,471	2,064	24,024	24,711	-687	-1,398	-2,085	-94	73	-21	.8450
04/08/81	1,262	709	553	1,266	1,819	25,191	25,874	-683	-1,153	-1,836	-130	113	-17	.8436
04/15/81	1,423	853	570	1,220	1,790	25,949	26,600	-651	-1,084	-1,735	-81	136	55	.8350
04/22/81	1,594	1,027	567	1,150	1,717	25,501	26,163	-662	-1,085	-1,747	-95	65	-30	.8373
04/29/81	1,252	669	583	1,169	1,752	25,913	26,667	-754	-1,112	-1,866	-171	57	-114	.8356

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section II - Canadian Dollar Positions

Table FCP-II-3. - Consolidated Monthly Bank Positions <sup>18/</sup>

(In millions of Canadian dollars)

		Worldwide						
End of month	Maturity	Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	
1980-Nov....	(1) Demand/spot.....	790	827	-37	1,476	1,665	-189	-226
	(2) 3 days-1 month.....	1,720	1,294	426	8,629	8,992	-363	63
	(3) Over 1 month-3 months.....	920	1,084	-164	6,954	7,305	-351	-515
	(4) Over 3 months-6 months.....	428	405	23	5,468	6,258	-790	-767
	(5) Over 6 months-1 year.....	2,155	695	38	5,495	5,324	171	209
	(6) Over 1 year.....			1,422	824	1,102	-278	1,144
	(7) Total of all maturities.....	6,013	4,305	1,708	28,846	30,646	-1,800	-92
	(8) Capital assets, liabilities..	169	221	-52	-	-	-	-52
	(9) Summary ((7) + (8)).....	6,182	4,526	1,656	28,846	30,646	-1,800	-144
Dec.....	(1) Demand/spot.....	719	599	120	1,374	1,525	-151	-31
	(2) 3 days-1 month.....	1,675	1,275	400	5,061	5,392	-331	69
	(3) Over 1 month-3 months.....	944	1,275	-331	7,952	8,247	-295	-626
	(4) Over 3 months-6 months.....	408	323	85	5,867	6,347	-480	-395
	(5) Over 6 months-1 year.....	2,283	795	63	6,561	7,151	-315	-252
	(6) Over 1 year.....			1,425			-275	1,150
	(7) Total of all maturities.....	6,029	4,267	1,762	26,815	28,662	-1,847	-85
	(8) Capital assets, liabilities..	325	221	104	-	-	-	104
	(9) Summary ((7) + (8)).....	6,354	4,488	1,866	26,815	28,662	-1,847	19
1981-Jan....	(1) Demand/spot.....	1,567	1,495	72	2,301	2,453	-152	-80
	(2) 3 days-1 month.....	1,595	1,199	396	6,098	6,086	12	408
	(3) Over 1 month-3 months.....	966	989	-23	8,727	9,139	-412	-435
	(4) Over 3 months-6 months.....	363	415	-52	6,459	6,890	-431	-483
	(5) Over 6 months-1 year.....	2,072	795	95	5,229	5,688	-459	-364
	(6) Over 1 year.....			1,182	1,017	1,295	-278	904
	(7) Total of all maturities.....	6,563	4,893	1,670	29,831	31,551	-1,720	-50
	(8) Capital assets, liabilities..	184	187	-3	-	-	-	-3
	(9) Summary ((7) + (8)).....	6,747	5,080	1,667	29,831	31,551	-1,720	-53
Feb.....	(1) Demand/spot.....	1,133	1,354	-221	2,084	1,999	85	-136
	(2) 3 days-1 month.....	1,808	1,353	455	7,537	7,620	-83	372
	(3) Over 1 month-3 months.....	930	611	319	7,084	8,002	-918	-599
	(4) Over 3 months-6 months.....	404	314	90	7,284	7,552	-268	-178
	(5) Over 6 months-1 year.....	2,048	786	27	5,141	5,547	-406	-379
	(6) Over 1 year.....			1,235	933	1,228	-295	940
	(7) Total of all maturities.....	6,323	4,418	1,905	30,063	31,948	-1,885	20
	(8) Capital assets, liabilities..	184	216	-32	-	-	-	-32
	(9) Summary ((7) + (8)).....	6,507	4,634	1,873	30,063	31,948	-1,885	-12
Mar.....	(1) Demand/spot.....	1,206	1,171	35	2,840	2,501	339	374
	(2) 3 days-1 month.....	1,525	1,076	449	6,344	7,449	-1,105	-656
	(3) Over 1 month-3 months.....	834	820	14	9,001	9,218	-217	-203
	(4) Over 3 months-6 months.....	516	326	190	7,609	7,841	-232	-42
	(5) Over 6 months-1 year.....	2,047	775	113	5,525	5,984	-459	-346
	(6) Over 1 year.....			1,159	1,139	1,496	-357	802
	(7) Total of all maturities.....	6,128	4,168	1,960	32,458	34,489	-2,031	-71
	(8) Capital assets, liabilities..	186	235	-49	-	-	-	-49
	(9) Summary ((7) + (8)).....	6,314	4,403	1,911	32,458	34,489	-2,031	-120
Apr.....	(1) Demand/spot.....	1,217	1,122	95	3,105	2,872	233	328
	(2) 3 days-1 month.....	1,627	1,180	447	5,874	6,549	-675	-228
	(3) Over 1 month-3 months.....	904	1,068	-164	10,608	11,087	-479	-643
	(4) Over 3 months-6 months.....	533	408	125	7,945	8,128	-183	-58
	(5) Over 6 months-1 year.....	2,031	726	190	4,700	5,075	-375	-185
	(6) Over 1 year.....			1,115	1,244	1,624	-380	735
	(7) Total of all maturities.....	6,312	4,504	1,808	33,476	35,335	-1,859	-51
	(8) Capital assets, liabilities..	185	235	-50	-	-	-	-50
	(9) Summary ((7) + (8)).....	6,497	4,739	1,758	33,476	35,335	-1,859	-101

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section III - French Franc Positions

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

(In millions of French francs)

Position at end of month	Liquid assets <sup>2/</sup>	Short-term debt <sup>3/</sup>	Short-term trade		Other assets <sup>6/</sup>	Other liabilities <sup>7/</sup>	Forward exchange <sup>8/</sup>		Net Position <sup>9/</sup>	Ex-change rate <sup>10/</sup>	Position held by offices in:
			Receivable <sup>4/</sup>	Payable <sup>5/</sup>			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1980	232	268	619	224	1,805	1,152	2,806	4,447	-629	4.4763	United States
Dec. 1980	5,046	13,581	34,200	16,919	30,586	23,139	1,042	2,666	14,569	4.4550	Abroad
Dec. 1980	228	212	627	312	1,817	1,168	3,163	4,434	-291	4.4550	United States
Dec. 1980	5,274	13,793	34,827	17,231	32,403	24,307	4,205	7,100	14,278	4.4550	Worldwide
Jan. 1981	245	279	656	284	1,804	1,181	3,542	4,329	174	4.9015	United States
Feb. 1981	171	373	696	276	1,849	1,186	3,498	4,695	-316	5.0163	United States
Mar. 1981	5,057	14,356	36,326	18,042	33,169	25,731	1,241	3,245	14,419	4.9738	Abroad
Mar. 1981	193	479	677	308	1,801	990	3,907	5,422	-621	4.9738	United States
Mar. 1981	5,250	14,835	37,003	18,350	34,970	26,721	5,148	8,667	13,798	4.9738	Worldwide
Apr. 1981	100	476	748	354	1,915	1,036	3,501	5,226	-740	5.2530	United States

Table FCP-III-2. - Weekly Bank Positions <sup>11/</sup>

(In millions of French francs)

Date	Assets and liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>					Net position			
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States <sup>14/</sup>	Foreign branch <sup>15/</sup>	World-wide <sup>16/</sup>	Exchange rate <sup>17/</sup>
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
11/05/80	1,565	836	729	3,519	4,248	38,974	40,455	-1,481	-3,722	-5,203	-752	-203	-955	4.4660
11/12/80	1,701	840	861	4,750	5,611	41,530	42,890	-1,360	-4,631	-5,991	-499	119	-380	4.3945
11/19/80	1,524	1,099	425	3,947	4,372	46,003	46,844	-841	-3,639	-4,480	-416	308	-108	4.4013
11/26/80	1,649	1,444	205	4,458	4,663	43,400	44,131	-731	-4,334	-5,065	-526	124	-402	4.4685
12/03/80	1,504	1,466	38	4,153	4,191	43,437	44,051	-614	-4,060	-4,674	-576	93	-483	4.5020
12/10/80	1,645	1,590	55	4,129	4,184	43,816	44,541	-725	-3,950	-4,675	-670	179	-491	4.6353
12/17/80	1,800	1,670	130	4,220	4,350	42,512	43,073	-561	-4,021	-4,582	-431	199	-232	4.5850
12/24/80	1,913	1,638	275	3,629	3,904	38,310	38,946	-636	-3,315	-3,951	-361	314	-47	4.4825
12/31/80	1,698	1,643	55	3,924	3,979	41,648	42,181	-533	-3,578	-4,111	-478	346	-132	4.4550
01/07/81	1,852	1,628	224	4,250	4,474	46,042	46,477	-435	-3,848	-4,283	-211	402	191	4.5133
01/14/81	1,727	1,502	225	4,078	4,303	48,392	49,073	-681	-3,680	-4,361	-456	398	-58	4.6070
01/21/81	1,610	1,372	238	4,453	4,691	52,270	52,876	-606	-4,203	-4,809	-368	250	-118	4.6345
01/28/81	1,603	1,472	131	4,330	4,461	54,073	55,076	-1,003	-4,282	-5,285	-872	48	-824	4.7825
02/04/81	1,590	1,464	126	4,566	4,692	55,802	56,762	-960	-4,342	-5,302	-834	224	-610	4.8715
02/11/81	1,604	1,493	111	3,541	3,652	57,680	58,391	-711	-4,087	-4,798	-600	-546	-1,146	4.9603
02/18/81	1,953	1,706	247	4,704	4,951	56,924	57,774	-850	-4,432	-5,282	-603	272	-331	5.0588
02/25/81	2,176	1,697	479	4,342	4,821	58,045	58,942	-897	-4,073	-4,970	-418	269	-149	4.9625
03/04/81	2,078	1,553	525	4,753	5,278	62,302	63,207	-905	-4,388	-5,293	-380	365	-15	5.0425
03/11/81	2,056	1,600	456	4,864	5,320	62,114	63,098	-984	-4,320	-5,304	-528	544	16	4.9863
03/18/81	2,323	1,418	905	5,007	5,912	64,913	66,150	-1,237	-4,616	-5,853	-332	391	59	4.8313
03/25/81	1,920	1,629	291	4,149	4,440	67,777	68,384	-607	-4,033	-4,640	-316	116	-200	4.9260
04/01/81	1,888	1,735	153	4,210	4,363	69,583	70,254	-671	-3,808	-4,479	-518	402	-116	4.9550
04/08/81	2,017	1,768	249	4,371	4,620	71,777	72,688	-911	-4,105	-5,016	-662	266	-396	5.0385
04/15/81	2,175	1,673	502	4,720	5,222	73,113	74,089	-976	-4,558	-5,534	-474	162	-312	5.1555
04/22/81	1,797	1,674	123	4,648	4,771	72,006	72,851	-845	-4,393	-5,238	-722	255	-467	5.1305
04/29/81	1,934	1,604	330	4,852	5,182	73,786	74,955	-1,169	-4,508	-5,677	-839	344	-495	5.2305

See footnotes following table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section III - French Franc Positions

Table FCP-III-3. - Consolidated Monthly Bank Positions <sup>18/</sup>

(In millions of French francs)

End of month	Maturity	Worldwide						
		Balance Sheet items			Foreign exchange contracts <sup>20/</sup>		Net overall position <sup>21/</sup>	
		Assets <sup>19/</sup>	Liabilities	Net	Bought	Sold		
		(1)	(2)	(3)	(4)	(5)		(6)
1980-Nov.....	(1) Demand/spot.....	11,419	10,924	495	9,146	9,269	-123	372
	(2) 3 days-1 month.....	7,313	6,585	728	13,143	15,136	-1,993	-1,265
	(3) Over 1 month-3 months.....	4,643	4,891	-248	21,117	23,389	-2,272	-2,520
	(4) Over 3 months-6 months.....	2,867	2,290	577	17,188	17,318	-130	447
	(5) Over 6 months-1 year.....	2,139	660	1,479	5,654	5,577	77	1,556
	(6) Over 1 year.....	3,747	2,670	1,077	2,003	2,085	-82	995
	(7) Total of all maturities.....	32,128	28,020	4,108	68,251	72,774	-4,523	-415
	(8) Capital assets, liabilities....	516	1,114	-598	-	-	-	-598
	(9) Summary ((7) + (8)).....	32,644	29,134	3,510	68,251	72,774	-4,523	-1,013
Dec.....	(1) Demand/spot.....	9,683	9,270	413	6,708	7,152	-444	-31
	(2) 3 days-1 month.....	7,261	7,040	221	13,952	15,064	-1,112	-891
	(3) Over 1 month-3 months.....	5,285	5,067	218	21,082	23,515	-2,433	-2,215
	(4) Over 3 months-6 months.....	2,876	2,438	438	15,154	14,936	218	656
	(5) Over 6 months-1 year.....	2,054	812	1,242	5,638	5,696	-58	1,184
	(6) Over 1 year.....	3,767	2,470	1,297	1,937	2,114	-177	1,120
	(7) Total of all maturities.....	30,926	27,097	3,829	64,471	68,477	-4,006	-177
	(8) Capital assets, liabilities....	668	1,268	-600	-	-	-	-600
	(9) Summary ((7) + (8)).....	31,594	28,365	3,229	64,471	68,477	-4,006	-777
1981-Jan.....	(1) Demand/spot.....	9,632	10,618	-986	21,501	21,274	227	-759
	(2) 3 days-1 month.....	7,375	7,272	103	17,887	19,196	-1,309	-1,206
	(3) Over 1 month-3 months.....	6,556	4,671	1,885	23,030	25,390	-2,360	-475
	(4) Over 3 months-6 months.....	2,950	2,277	673	15,807	16,417	-610	63
	(5) Over 6 months-1 year.....	1,767	740	1,027	5,918	6,149	-231	796
	(6) Over 1 year.....	3,782	2,553	1,229	2,024	2,305	-281	948
	(7) Total of all maturities.....	32,062	28,131	3,931	86,167	90,731	-4,564	-633
	(8) Capital assets, liabilities....	754	1,304	-550	-	-	-	-550
	(9) Summary ((7) + (8)).....	32,816	29,435	3,381	86,167	90,731	-4,564	-1,183
Feb.....	(1) Demand/spot.....	10,355	9,409	946	19,348	19,170	178	1,124
	(2) 3 days-1 month.....	8,619	8,846	-227	17,969	20,831	-2,862	-3,089
	(3) Over 1 month-3 months.....	5,912	5,837	75	27,312	27,825	-513	-438
	(4) Over 3 months-6 months.....	2,992	2,157	835	18,552	19,371	-819	16
	(5) Over 6 months-1 year.....	1,983	723	1,260	7,249	7,982	-733	527
	(6) Over 1 year.....	3,818	2,147	1,671	2,503	2,720	-217	1,454
	(7) Total of all maturities.....	33,679	29,119	4,560	92,933	97,899	-4,966	-406
	(8) Capital assets, liabilities....	744	1,303	-559	-	-	-	-559
	(9) Summary ((7) + (8)).....	34,423	30,422	4,001	92,933	97,899	-4,966	-965
Mar.....	(1) Demand/spot.....	8,108	8,093	15	25,577	24,134	1,443	1,458
	(2) 3 days-1 month.....	9,320	8,204	1,116	20,122	21,664	-1,542	-426
	(3) Over 1 month-3 months.....	6,094	6,507	-413	25,846	27,997	-2,151	-2,564
	(4) Over 3 months-6 months.....	3,060	2,039	1,021	22,256	23,175	-919	102
	(5) Over 6 months-1 year.....	2,186	623	1,563	8,143	8,783	-640	923
	(6) Over 1 year.....	3,981	2,886	1,095	4,568	5,215	-647	448
	(7) Total of all maturities.....	32,749	28,352	4,397	106,512	110,968	-4,456	-59
	(8) Capital assets, liabilities....	756	1,301	-545	-	-	-	-545
	(9) Summary ((7) + (8)).....	33,505	29,653	3,852	106,512	110,968	-4,456	-604
Apr.....	(1) Demand/spot.....	12,109	10,397	1,712	21,317	20,458	859	2,571
	(2) 3 days-1 month.....	8,333	10,466	-2,133	28,921	30,396	-1,475	-3,608
	(3) Over 1 month-3 months.....	7,191	5,697	1,494	23,475	25,862	-2,387	-893
	(4) Over 3 months-6 months.....	2,917	1,875	1,042	24,829	24,946	-117	925
	(5) Over 6 months-1 year.....	2,234	700	1,534	8,288	9,458	-1,170	364
	(6) Over 1 year.....	3,935	3,011	924	6,953	7,638	-685	239
	(7) Total of all maturities.....	36,719	32,146	4,573	113,783	118,758	-4,975	-402
	(8) Capital assets, liabilities....	771	1,340	-569	-	-	-	-569
	(9) Summary ((7) + (8)).....	37,490	33,486	4,004	113,783	118,758	-4,975	-971

See footnotes following FCP-IX-3.



## FOREIGN CURRENCY POSITIONS

## Section IV - German Mark Positions

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

(In millions of marks)

Position at end of month	Liquid assets <sup>2/</sup>	Short-term debt <sup>3/</sup>	Short-term trade		Other assets <sup>6/</sup>	Other liabilities <sup>7/</sup>	Forward exchange <sup>8/</sup>		Net Position <sup>9/</sup>	Exchange rate <sup>10/</sup>	Position held by offices in:
			Receivable <sup>4/</sup>	Payable <sup>5/</sup>			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1980	631	1,453	r841	r1,402	2,680	2,560	r15,103	r4,691	r9,149	1.9290	United States
Dec. 1980	6,381	8,735	17,790	12,204	23,516	18,565	1,785	1,827	8,141	1.9725	Abroad
Dec. 1980	550	730	r821	r445	2,494	2,566	r12,621	r2,892	r9,853	1.9725	United States
Dec. 1980	6,931	9,465	r18,611	r12,649	26,010	21,131	r14,406	r4,719	r17,994	1.9725	Worldwide
Jan. 1981	719	574	r838	r885	2,731	2,695	r13,532	r4,139	r9,527	2.1330	United States
Feb. 1981	731	1,367	r908	r993	3,059	2,734	r14,588	r4,655	r9,537	2.1305	United States
Mar. 1981	r6,157	r9,800	r18,986	r12,456	r24,288	r20,601	r2,946	r2,446	r7,074	2.1090	Abroad
Mar. 1981	966	1,460	885	1,050	3,334	2,699	13,550	4,090	9,436	2.1090	United States
Mar. 1981	r7,123	r11,260	r19,871	r13,506	r27,622	r23,300	r16,496	r6,536	r16,510	2.1090	Worldwide
Apr. 1981	932	1,507	834	788	3,359	2,671	14,441	5,491	9,109	2.2135	United States

Table FCP-IV-2. - Weekly Bank Positions <sup>11/</sup>

(In millions of marks)

Date	Assets and liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>					Net position			
	Ranks in U.S.			Foreign branch net	World-wide net	Ranks in U.S.			Foreign branch net	World-wide net	United States <sup>14/</sup>	Foreign branch <sup>15/</sup>	World-wide <sup>16/</sup>	Exchange rate <sup>17/</sup>
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
11/05/80	1,994	1,827	167	6,219	6,386	85,473	86,552	-1,079	-5,831	-6,910	-912	388	-524	1.9398
11/12/80	1,725	1,896	-171	6,036	5,865	86,951	87,350	-399	-5,071	-5,470	-570	965	395	1.8948
11/19/80	2,009	1,997	12	6,805	6,817	105,765	106,329	-564	-5,954	-6,518	-552	851	299	1.8980
11/26/80	1,930	1,914	16	6,858	6,874	92,123	92,958	-835	-5,749	-6,584	-819	1,109	290	1.9260
12/03/80	1,979	1,934	45	7,088	7,133	92,653	93,405	-752	-5,989	-6,741	-707	1,099	392	1.9425
12/10/80	2,108	1,865	243	6,884	7,127	93,956	95,059	-1,103	-5,931	-7,034	-860	953	93	2.0075
12/17/80	2,082	1,911	171	8,039	8,210	85,907	86,851	-944	-7,070	-8,014	-773	969	196	1.9780
12/24/80	2,121	1,832	289	9,098	9,387	76,246	77,050	-804	-7,985	-8,789	-515	1,113	599	1.9420
12/31/80	2,167	1,802	365	8,008	8,373	71,144	71,936	-792	-6,850	-7,642	-627	1,158	731	1.9725
01/07/81	2,147	1,793	354	8,010	8,364	87,210	88,177	-967	-6,730	-7,697	-613	1,280	667	1.9508
01/14/81	2,080	1,765	315	6,839	7,154	95,171	95,817	-646	-5,750	-6,396	-331	1,089	758	1.9903
01/21/81	2,087	1,898	189	7,129	7,318	97,586	98,135	-549	-6,113	-6,662	-360	1,016	656	2.0050
01/28/81	1,932	1,874	58	7,205	7,263	103,295	103,742	-447	-6,397	-6,844	-389	808	419	2.0803
02/04/81	1,937	1,846	91	7,777	7,868	108,611	109,228	-617	-6,691	-7,308	-526	1,086	560	2.1173
02/11/81	1,903	1,760	143	7,770	7,913	103,051	104,332	-1,281	-6,854	-8,135	-1,138	916	-222	2.1528
02/18/81	1,984	1,730	254	8,307	8,561	107,366	108,347	-981	-7,132	-8,113	-727	1,175	448	2.1778
02/25/81	1,726	1,601	125	8,018	8,143	105,483	106,379	-896	-6,795	-7,691	-771	1,223	452	2.1108
03/04/81	1,584	1,535	49	8,102	8,151	108,858	109,342	-482	-6,982	-7,464	-433	1,120	687	2.1405
03/11/81	1,697	1,517	180	8,842	9,022	111,595	112,110	-515	-7,646	-8,161	-335	1,196	861	2.1140
03/18/81	1,671	1,617	54	9,345	9,399	112,345	112,506	-161	-7,968	-8,129	-107	1,377	1,270	2.0453
03/25/81	1,705	1,528	177	8,711	8,888	108,090	108,990	-900	-7,638	-8,538	-723	1,073	350	2.0870
04/01/81	1,707	1,642	65	8,887	8,952	108,858	109,388	-530	-7,090	-7,620	-465	1,797	1,332	2.0980
04/08/81	1,590	1,799	-209	8,666	8,457	112,697	112,879	-182	-7,317	-7,499	-391	1,349	958	2.1365
04/15/81	1,714	1,568	146	8,599	8,745	112,814	113,657	-843	-7,391	-8,234	-697	1,208	511	2.1848
04/22/81	1,510	1,485	25	8,840	8,865	115,420	116,402	-982	-7,478	-8,460	-957	1,362	405	2.1668
04/29/81	1,717	1,537	180	8,785	8,965	117,274	118,284	-1,010	-7,776	-8,786	-830	1,009	179	2.2073

See footnotes following table FCP-IX-3.



## FOREIGN CURRENCY POSITIONS

## Section IV - German Mark Positions

Table FCP-IV-3. - Consolidated Monthly Bank Positions 18/

(In millions of marks)

End of month	Maturity	Worldwide					
		Balance sheet items			Foreign exchange contracts 20/		Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	
		(1)	(2)	(3)	(4)	(5)	
1980-Nov.....	(1) Demand/spot.....	9,146	12,113	-2,967	18,234	18,185	49
	(2) 3 days-1 month.....	15,856	17,503	-1,647	35,710	37,975	-2,265
	(3) Over 1 month-3 months.....	16,538	14,425	2,113	41,459	43,308	-1,849
	(4) Over 3 months-6 months.....	11,258	8,770	2,488	41,875	43,653	-1,778
	(5) Over 6 months-1 year.....	4,928	2,868	2,060	19,994	20,434	-440
	(6) Over 1 year.....	10,760	5,075	4,785	3,749	4,268	-519
	(7) Total of all maturities.....	69,496	61,654	8,832	161,021	167,823	-6,802
	(8) Capital assets, liabilities.....	1,722	2,435	-1,213	-	-	-
	(9) Summary ((7) + (8)).....	69,708	64,089	5,619	161,021	167,823	-6,802
Dec.....	(1) Demand/spot.....	9,438	13,161	-3,723	11,878	12,015	-137
	(2) 3 days-1 month.....	19,809	19,266	543	37,017	34,162	2,855
	(3) Over 1 month-3 months.....	15,934	13,215	2,719	41,460	44,581	-3,121
	(4) Over 3 months-6 months.....	10,227	8,413	1,814	38,493	39,818	-1,325
	(5) Over 6 months-1 year.....	4,778	2,601	2,177	16,720	17,342	-622
	(6) Over 1 year.....	10,822	6,177	4,645	3,567	3,672	-105
	(7) Total of all maturities.....	70,958	62,833	8,125	144,135	151,590	-7,455
	(8) Capital assets, liabilities.....	1,133	2,431	-1,300	-	-	-
	(9) Summary ((7) + (8)).....	72,091	65,266	6,825	144,135	151,590	-7,455
1981-Jan.....	(1) Demand/spot.....	9,996	13,727	-3,731	41,020	40,560	460
	(2) 3 days-1 month.....	17,475	16,387	1,088	37,443	34,318	3,125
	(3) Over 1 month-3 months.....	19,319	15,955	3,364	53,797	55,313	-1,516
	(4) Over 3 months-6 months.....	9,987	8,255	1,732	47,866	44,867	2,999
	(5) Over 6 months-1 year.....	4,107	2,833	1,269	18,185	19,454	-1,269
	(6) Over 1 year.....	10,774	6,468	4,306	3,805	4,077	-272
	(7) Total of all maturities.....	71,653	63,620	8,033	193,981	201,709	-7,728
	(8) Capital assets, liabilities.....	1,451	2,448	-997	-	-	-
	(9) Summary ((7) + (8)).....	73,104	66,068	7,036	193,981	201,709	-7,728
Feb.....	(1) Demand/spot.....	9,671	12,932	-3,261	44,619	43,348	1,271
	(2) 3 days-1 month.....	21,096	19,207	1,889	45,865	47,560	-1,695
	(3) Over 1 month-3 months.....	18,229	16,877	1,352	55,775	52,972	2,803
	(4) Over 3 months-6 months.....	8,937	7,184	1,753	45,506	48,129	-2,623
	(5) Over 6 months-1 year.....	4,709	3,367	1,342	17,309	18,232	-923
	(6) Over 1 year.....	10,663	6,111	4,552	3,784	4,304	-520
	(7) Total of all maturities.....	73,305	66,073	7,232	212,655	219,525	-6,870
	(8) Capital assets, liabilities.....	1,761	2,454	-1,193	-	-	-
	(9) Summary ((7) + (8)).....	75,066	68,527	6,539	212,655	219,525	-6,870
Mar.....	(1) Demand/spot.....	10,890	14,119	-3,229	43,119	42,969	150
	(2) 3 days-1 month.....	21,418	20,805	613	41,011	45,517	-4,506
	(3) Over 1 month-3 months.....	19,191	15,119	4,072	52,622	54,867	-2,245
	(4) Over 3 months-6 months.....	9,417	7,452	1,965	50,591	53,509	-2,918
	(5) Over 6 months-1 year.....	5,033	3,521	1,512	17,571	18,350	-779
	(6) Over 1 year.....	10,554	6,320	4,234	4,068	4,490	-422
	(7) Total of all maturities.....	76,490	67,336	9,154	208,981	216,710	-7,729
	(8) Capital assets, liabilities.....	1,774	2,469	-1,195	-	-	-
	(9) Summary ((7) + (8)).....	78,264	69,805	7,959	208,981	216,710	-7,729
Apr.....	(1) Demand/spot.....	9,196	12,097	-2,901	40,485	41,450	-965
	(2) 3 days-1 month.....	20,545	21,167	-622	51,541	53,872	-2,331
	(3) Over 1 month-3 months.....	20,184	15,275	4,909	54,455	55,590	-1,135
	(4) Over 3 months-6 months.....	8,517	6,657	1,860	50,802	53,565	-2,763
	(5) Over 6 months-1 year.....	5,031	3,491	1,540	16,707	17,936	-1,229
	(6) Over 1 year.....	10,705	6,256	4,449	4,659	5,274	-615
	(7) Total of all maturities.....	76,178	64,928	11,250	219,649	227,695	-8,046
	(8) Capital assets, liabilities.....	1,767	2,509	-1,242	-	-	-
	(9) Summary ((7) + (8)).....	77,945	67,437	10,508	219,649	227,695	-8,046

See footnotes following FCP-IV-3.

## FOREIGN CURRENCY POSITIONS

## Section V - Italian Lira Positions

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

(In millions of lire)

Position at end of month	Liquid assets <sup>2/</sup>	Short- term debt <sup>3/</sup>	Short-term trade		Other assets <sup>6/</sup>	Other liabil- ities <sup>7/</sup>	Forward exchange <sup>8/</sup>		Net Position <sup>9/</sup>	Ex- change rate <sup>10/</sup>	Positions held by offices in:
			Receiv- ables	Pay- ables <sup>5/</sup>			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1980	3,592	37,536	41,850	28,238	67,146	31,486	162,358	203,762	-26,076	914.50	United States
Dec. 1980	n.a.	n.a.	5,049,484	2,252,236	3,636,815	3,101,904	318,497	283,443	2,434,139	929.00	Abroad
Dec. 1980	n.a.	n.a.	45,031	28,585	55,311	23,405	134,057	142,158	754	929.00	United States
Dec. 1980	799,914	1,772,485	5,094,515	2,280,821	3,692,126	3,125,309	457,554	425,601	2,434,893	929.00	Worldwide
Jan. 1981	n.a.	n.a.	38,759	33,019	60,747	4,678	121,039	124,052	37,210	1,005.13	United States
Feb. 1981	n.a.	n.a.	48,021	28,966	62,350	n.a.	119,135	127,457	37,133	1,027.00	United States
Mar. 1981	n.a.	n.a.	5,490,423	2,245,467	3,978,457	3,662,592	309,135	307,161	2,179,139	1,050.00	Abroad
Mar. 1981	n.a.	n.a.	48,957	26,801	74,594	5,827	141,398	145,909	62,895	1,050.00	United States
Mar. 1981	806,465	2,013,634	5,539,375	2,272,268	4,053,051	3,668,419	450,533	453,070	2,442,033	1,050.00	Worldwide
Apr. 1981	n.a.	n.a.	48,378	28,951	73,711	5,991	128,016	194,032	3,082	1,099.00	United States

Table FCP-V-2. Weekly Bank Positions <sup>11/</sup>

(In millions of lire)

Date	Assets and liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>					Net position			
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States <sup>14/</sup>	Foreign branch <sup>15/</sup>	World- wide <sup>16/</sup>	Exchange rate <sup>17/</sup>
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
11/05/80	46,901	32,251	14,650	89,444	104,094	2,151,093	2,316,901	-165,808	79,974	-85,934	-151,158	169,418	18,260	912.38
11/12/80	57,942	21,590	36,352	145,398	181,750	2,132,852	2,300,266	-167,414	37,738	-129,676	-131,062	183,136	52,074	899.13
11/19/80	55,717	28,650	27,067	171,242	198,309	2,328,097	2,473,336	-145,239	7,490	-137,749	-118,172	178,732	60,560	906.05
11/26/80	52,155	37,548	14,607	143,982	158,589	2,296,967	2,445,054	-148,087	36,199	-114,799	-136,380	178,191	43,801	916.00
12/03/80	48,857	41,878	6,979	92,255	99,234	2,311,835	2,439,897	-128,062	87,576	-40,486	-121,083	129,831	58,748	920.55
12/10/80	42,336	29,415	12,921	78,501	91,422	2,302,169	2,416,969	-134,800	114,024	-20,776	-121,879	192,525	70,666	951.00
12/17/80	67,584	32,740	34,844	181,803	216,647	2,257,212	2,432,126	-174,914	892	-174,022	-140,070	187,695	42,625	936.50
12/24/80	65,571	36,404	29,167	160,130	189,297	2,099,310	2,233,354	-134,044	20,646	-104,398	-106,927	189,776	86,899	922.00
12/31/80	81,172	33,254	47,918	179,107	227,025	2,011,699	2,173,604	-161,905	3,896	-158,009	-113,087	183,003	69,016	929.00
01/07/81	71,279	33,986	37,293	223,640	260,933	2,243,354	2,380,587	-137,233	-53,078	-190,311	-99,040	170,562	70,622	926.50
01/14/81	52,801	34,541	18,260	115,495	133,755	2,349,417	2,465,980	-116,577	49,269	-69,309	-99,117	163,764	65,447	946.45
01/21/81	64,032	39,874	24,158	79,472	103,630	2,334,919	2,471,239	-136,320	95,062	-41,258	-112,162	174,534	62,172	951.50
01/28/81	53,092	39,549	13,543	183,610	197,153	2,587,993	2,716,530	-128,537	4,329	-124,209	-116,994	187,038	72,944	996.00
02/04/81	53,104	40,268	12,836	102,979	115,815	2,509,489	2,653,363	-143,874	91,069	-51,006	-131,038	196,947	63,999	1,004.50
02/11/81	45,611	41,623	3,988	199,676	203,664	2,581,467	2,738,367	-156,900	-11,491	-169,391	-152,912	199,195	35,273	1,015.50
02/18/81	47,608	36,589	11,019	218,983	230,002	2,677,630	2,817,174	-139,544	-36,403	-173,947	-129,525	194,580	56,055	1,036.00
02/25/81	52,030	46,926	5,104	214,354	219,458	2,785,402	2,916,143	-130,741	-42,660	-173,210	-125,637	171,885	46,248	1,015.50
03/04/81	56,197	41,748	14,449	163,919	178,368	2,682,646	2,821,084	-138,438	-11,841	-150,279	-123,089	152,078	28,089	1,031.50
03/11/81	39,362	41,426	-2,064	73,423	71,359	2,766,143	2,994,529	-128,386	82,141	-46,245	-130,450	155,564	25,114	1,024.50
03/18/81	35,413	35,971	-558	138,171	137,613	3,512,392	3,664,995	-151,703	27,188	-124,515	-152,261	165,359	13,098	1,001.00
03/25/81	39,883	38,752	1,131	70,936	72,067	3,475,863	3,645,366	-169,503	90,723	-79,760	-169,352	161,659	-6,693	1,040.75
04/01/81	38,445	34,748	3,697	73,517	77,214	3,006,234	3,139,539	-133,305	91,790	-39,515	-129,608	167,307	37,699	1,068.00
04/08/81	34,838	30,084	4,754	84,479	89,233	3,221,636	3,375,631	-153,995	101,237	-52,759	-149,241	185,714	36,475	1,062.00
04/15/81	41,339	46,897	-5,558	157,126	151,568	3,719,734	3,853,086	-133,352	37,992	-95,460	-138,910	195,018	56,108	1,081.00
04/22/81	59,822	46,971	12,851	123,812	136,663	3,164,367	3,326,615	-162,248	71,938	-90,310	-169,397	195,750	46,353	1,079.50
04/29/81	44,581	49,202	-4,621	157,379	152,758	3,013,544	3,198,823	-185,279	7,554	-177,725	-189,900	166,933	-24,967	1,098.00

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section VI - Japanese Yen Positions

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

(In millions of yen)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net Position 9/	Ex-change rate 10/	Positions held by offices in:
			Receiv-ables 4/	Pay-ables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1980.....	36,938	6,822	29,462	21,605	136,733	14,117	r191,846	r214,509	137,926	216.80	United States
Dec. 1980.....	332,568	485,980	830,819	564,231	663,237	546,578	24,055	39,135	214,755	203.00	Abroad
Dec. 1980.....	35,497	9,313	28,077	25,252	122,004	11,658	208,025	208,537	138,843	203.00	United States
Dec. 1980.....	368,065	495,293	858,896	589,483	785,241	558,236	232,080	247,672	353,598	203.00	Worldwide
Jan. 1981.....	21,931	10,389	30,999	22,378	200,763	15,268	294,499	r348,773	r151,384	206.35	United States
Feb. 1981.....	40,368	16,921	34,654	19,868	203,366	36,954	295,965	r390,536	r110,074	209.30	United States
Mar. 1981.....	r317,163	r485,719	r979,650	r742,940	r722,166	r544,614	r33,063	38,441	r240,328	211.48	Abroad
Mar. 1981.....	44,968	14,777	31,453	17,377	154,943	38,357	271,509	325,327	107,035	211.48	United States
Mar. 1981.....	r362,131	r500,496	r1,011,103	r760,317	r877,109	r582,971	r304,572	363,768	r347,363	211.48	Worldwide
Apr. 1981.....	42,290	10,640	32,269	22,281	144,524	36,307	294,802	290,775	153,882	216.05	United States

Table FCP-VI-2. - Weekly Bank Positions 11/

(In millions of yen)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	Exchange rate 17/
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
11/05/80	122,030	49,258	72,772	404,557	477,329	4,882,600	4,973,008	-90,408	-381,743	-472,151	-17,636	22,814	5,178	210.75
11/12/80	110,759	47,944	62,815	419,263	482,078	4,868,345	4,942,463	-74,118	-409,062	-483,180	-11,303	10,201	-1,102	212.53
11/19/80	106,950	47,459	59,491	467,705	527,196	4,890,043	4,965,439	-75,396	-454,891	-530,287	-15,905	12,814	-3,091	212.45
11/26/80	110,960	46,366	64,594	449,393	513,987	5,073,364	5,154,482	-81,118	-437,216	-518,334	-16,524	12,177	-4,347	216.30
12/03/80	108,989	44,262	64,727	403,793	468,520	5,134,652	5,214,952	-80,300	-394,512	-474,812	-15,573	9,281	-6,292	213.72
12/10/80	101,112	45,274	55,838	504,635	560,473	5,294,919	5,349,892	-54,973	-466,756	-521,729	865	37,879	38,744	210.30
12/17/80	100,587	48,944	51,643	502,903	554,546	4,580,374	4,630,098	-49,724	-481,620	-531,344	1,919	21,283	23,202	208.85
12/24/80	111,292	48,412	62,880	519,158	582,038	4,190,517	4,250,522	-60,005	-502,447	-562,452	2,875	16,711	19,586	207.85
12/31/80	88,284	47,252	41,032	484,889	525,921	3,943,373	3,978,998	-35,625	-459,975	-495,600	5,407	24,914	30,321	203.00
01/07/81	88,901	45,158	43,743	535,266	579,009	4,328,612	4,358,790	-30,178	-529,101	-559,279	13,565	6,165	19,730	200.85
01/14/81	98,379	45,188	53,191	572,041	625,232	4,315,604	4,356,376	-40,772	-530,964	-571,736	12,419	41,077	53,496	202.85
01/21/81	80,028	46,324	33,704	593,077	626,781	4,655,155	4,675,238	-20,083	-550,688	-570,771	13,621	42,389	56,010	199.85
01/28/81	79,190	44,972	34,218	563,314	597,532	4,928,732	4,949,022	-20,290	-527,034	-547,324	13,928	36,280	50,208	204.80
02/04/81	76,421	51,732	24,689	579,979	604,668	4,927,511	4,935,975	-8,464	-549,199	-557,663	16,225	30,780	47,005	203.43
02/11/81	80,616	48,669	31,947	549,379	581,326	5,185,386	5,214,113	-28,727	-521,270	-549,997	3,220	28,109	31,329	203.85
02/18/81	75,486	43,496	31,990	556,205	588,195	5,344,943	5,363,030	-18,087	-525,295	-543,382	13,903	30,910	44,813	206.80
02/25/81	72,246	47,521	24,725	512,380	537,105	5,502,304	5,527,910	-25,606	-489,269	-514,875	-881	23,111	22,230	207.35
03/04/81	80,703	56,013	24,690	473,633	498,323	5,681,453	5,723,516	-42,063	-444,589	-486,652	-17,373	29,044	11,671	208.43
03/11/81	79,494	43,696	35,798	500,546	536,344	5,743,510	5,787,065	-43,555	-463,588	-507,143	-7,757	36,958	29,201	207.30
03/18/81	78,278	48,122	30,156	501,658	531,814	5,557,449	5,568,983	-11,534	-472,504	-484,038	18,622	29,154	47,776	207.18
03/25/81	71,052	39,729	31,323	406,738	438,061	5,450,702	5,494,593	-43,891	-382,910	-426,801	-12,568	23,828	11,260	208.60
04/01/81	68,653	40,701	27,952	564,848	592,800	5,462,807	5,487,054	-24,247	-536,081	-560,328	3,705	28,767	32,472	212.75
04/08/81	59,955	38,655	21,300	619,882	641,182	5,423,537	5,459,057	-35,520	-596,360	-631,880	-14,220	23,522	9,302	213.60
04/15/81	61,565	35,106	26,459	620,718	647,177	5,443,787	5,488,950	-45,163	-599,718	-644,881	-18,704	21,000	2,296	216.65
04/22/81	55,194	35,446	19,748	610,743	630,491	5,598,205	5,634,459	-36,254	-585,261	-621,515	-16,506	25,482	8,976	217.15
04/29/81	61,815	34,184	27,631	620,742	648,373	6,010,901	6,047,627	-36,726	-592,769	-629,495	-9,095	27,973	18,878	214.55

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section VI - Japanese Yen Positions

Table FCP-VI-3. - Consolidated Monthly Bank Positions <sup>18/</sup>

(In millions of yen)

End of month	Maturity	Worldwide					
		Balance sheet items			Foreign exchange contracts 20/		
		Assets <sup>19/</sup>	Liabilities	Net	Bought	Sold	Net
		(1)	(2)	(3)	(4)	(5)	(6)
1980-Nov....	(1) Demand/spot.....	598,116	823,791	-225,675	1,082,326	1,149,887	-67,561
	(2) 3 days-1 month.....	792,570	557,830	234,740	2,843,123	2,950,495	-107,372
	(3) Over 1 month-3 months.....	896,677	593,863	302,814	2,510,923	2,702,655	-191,732
	(4) Over 3 months-6 months.....	304,034	181,537	122,497	2,041,430	2,079,715	-38,285
	(5) Over 6 months-1 year.....	43,906	37,233	6,673	672,702	681,879	-9,177
	(6) Over 1 year.....	125,285	88,871	36,414	165,481	217,278	-51,797
	(7) Total of all maturities.....	2,760,588	2,283,125	477,463	9,315,985	9,781,909	-465,924
	(8) Capital assets, liabilities....	46,330	52,378	-6,048	-	-	-
	(9) Summary ((7) + (8)).....	2,806,918	2,335,503	471,415	9,315,985	9,781,909	-465,924
							5,491
Dec....	(1) Demand/spot.....	565,342	761,504	-196,162	685,991	687,353	-1,362
	(2) 3 days-1 month.....	966,127	807,487	158,640	2,300,556	2,609,265	-308,709
	(3) Over 1 month-3 months.....	871,086	439,764	431,322	2,612,537	2,810,408	-197,871
	(4) Over 3 months-6 months.....	251,335	151,300	100,035	1,840,667	1,835,099	5,568
	(5) Over 6 months-1 year.....	45,531	42,819	2,712	782,616	753,086	29,530
	(6) Over 1 year.....	134,068	78,237	55,831	158,281	207,710	-49,429
	(7) Total of all maturities.....	2,833,489	2,281,111	552,378	8,380,648	8,902,921	-522,273
	(8) Capital assets, liabilities....	40,239	42,448	-2,209	-	-	-
	(9) Summary ((7) + (8)).....	2,873,728	2,323,559	550,169	8,380,648	8,902,921	-522,273
							27,896
1981-Jan....	(1) Demand/spot.....	470,114	789,644	-319,530	1,361,229	1,412,355	-51,126
	(2) 3 days-1 month.....	949,937	591,514	358,423	2,199,992	2,535,949	-335,957
	(3) Over 1 month-3 months.....	922,494	555,421	367,073	3,170,453	3,262,222	-91,769
	(4) Over 3 months-6 months.....	209,245	104,056	105,189	1,896,026	1,931,957	-35,931
	(5) Over 6 months-1 year.....	44,886	40,759	4,127	796,425	769,724	26,701
	(6) Over 1 year.....	140,770	96,321	44,449	151,287	198,109	-46,822
	(7) Total of all maturities.....	2,737,446	2,177,715	559,731	9,575,412	10,110,316	-534,904
	(8) Capital assets, liabilities....	44,573	43,204	1,369	-	-	-
	(9) Summary ((7) + (8)).....	2,782,019	2,220,919	561,100	9,575,412	10,110,316	-534,904
							26,196
Feb....	(1) Demand/spot.....	516,506	817,538	-301,032	1,212,533	1,308,647	-96,114
	(2) 3 days-1 month.....	937,480	666,951	270,529	2,923,662	3,113,357	-189,695
	(3) Over 1 month-3 months.....	925,410	532,555	392,855	2,751,573	3,050,096	-298,523
	(4) Over 3 months-6 months.....	216,265	104,181	112,084	2,032,644	1,978,226	54,418
	(5) Over 6 months-1 year.....	52,603	42,455	10,148	718,390	685,492	32,898
	(6) Over 1 year.....	145,174	99,542	45,632	136,091	154,164	-18,073
	(7) Total of all maturities.....	2,793,438	2,263,222	530,216	9,774,893	10,289,982	-515,089
	(8) Capital assets, liabilities....	44,451	44,176	275	-	-	-
	(9) Summary ((7) + (8)).....	2,837,889	2,307,398	530,491	9,774,893	10,289,982	-515,089
							15,402
Mar....	(1) Demand/spot.....	613,790	862,275	-248,485	1,435,506	1,465,850	-30,344
	(2) 3 days-1 month.....	1,030,526	844,638	185,888	2,666,731	2,934,371	-267,640
	(3) Over 1 month-3 months.....	885,239	436,446	448,793	3,008,634	3,235,670	-227,036
	(4) Over 3 months-6 months.....	152,025	118,467	33,558	2,243,927	2,231,263	12,664
	(5) Over 6 months-1 year.....	58,308	33,353	24,955	643,500	600,481	43,019
	(6) Over 1 year.....	155,370	98,889	56,481	167,532	173,970	-6,438
	(7) Total of all maturities.....	2,895,258	2,394,068	501,190	10,165,830	10,641,605	-475,775
	(8) Capital assets, liabilities....	48,226	45,345	2,881	-	-	-
	(9) Summary ((7) + (8)).....	2,943,484	2,439,413	504,071	10,165,830	10,641,605	-475,775
							28,296
Apr....	(1) Demand/spot.....	500,182	759,700	-259,518	961,770	960,786	984
	(2) 3 days-1 month.....	993,353	664,217	329,136	2,604,598	3,041,558	-436,960
	(3) Over 1 month-3 months.....	932,491	513,879	418,612	3,413,159	3,488,370	-75,211
	(4) Over 3 months-6 months.....	272,822	185,640	87,182	2,427,313	2,495,427	-68,114
	(5) Over 6 months-1 year.....	60,660	28,129	32,531	624,628	664,691	-40,063
	(6) Over 1 year.....	147,396	105,075	42,321	221,631	222,271	-640
	(7) Total of all maturities.....	2,906,904	2,256,640	650,264	10,253,099	10,873,103	-620,004
	(8) Capital assets, liabilities....	48,595	46,845	1,750	-	-	-
	(9) Summary ((7) + (8)).....	2,955,499	2,303,485	652,014	10,253,099	10,873,103	-620,004
							32,010

See footnotes following Table FCP-IX-3.



## FOREIGN CURRENCY POSITIONS

## Section VII - Swiss Franc Positions

Table FCP-VII-1. - Nonbanking Firms Positions <sup>1/</sup>

(In millions of Swiss francs)

Position at end of month	Liquid assets <sup>2/</sup>	Short-term debt <sup>3/</sup>	Short-term trade		Other assets <sup>6/</sup>	Other liabilities <sup>7/</sup>	Forward exchange		Net Position <sup>9/</sup>	Ex-change rate <sup>10/</sup>	Position held by offices in:
			Receiv-able <sup>4/</sup>	Pay-able <sup>5/</sup>			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1980	220	271	35	157	241	1,273	2,625	2,419	-999	1.7413	United States
Dec 1980	1,167	863	1,835	826	3,243	2,708	1,044	560	2,332	1.7860	Abroad
Dec 1980	316	293	42	145	238	1,443	1,254	1,017	-1,048	1.7860	United States
Dec. 1980	1,483	1,156	1,877	971	3,481	4,151	2,298	1,577	1,284	1.7860	Worldwide
Jan. 1981	217	313	58	119	265	1,414	1,665	1,200	-841	1.9300	United States
Feb. 1981	234	295	63	132	276	1,422	2,049	1,638	-865	1.9605	United States
Mar. 1981	r1,434	r1,039	r1,840	r890	r3,696	3,357	r1,080	r559	r2,205	1.9265	Abroad
Mar. 1981	212	337	39	155	323	1,568	1,399	901	-988	1.9265	United States
Mar. 1981	r1,646	r1,376	r1,879	r1,045	r4,019	4,925	r2,479	r1,460	r1,217	1.9265	Worldwide
Apr. 1981	219	357	48	117	316	1,565	1,697	1,484	-1,243	2.0220	United States

Table FCP-VII-2. - Weekly Bank Positions <sup>11/</sup>

(In millions of Swiss francs)

Date	Assets and liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>					Net position			
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World wide net	United States <sup>14/</sup>	Foreign branch <sup>15/</sup>	World-wide <sup>16/</sup>	Exchange rate <sup>17/</sup>
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
11/05/80	1,415	1,344	71	3,264	3,335	22,730	23,463	-733	-2,979	-3,712	-662	285	-377	1.7377
11/12/80	1,436	1,440	-4	3,362	3,358	22,152	22,858	-706	-2,979	-3,685	-710	383	-327	1.7070
11/19/80	1,342	1,299	43	3,526	3,569	26,668	27,295	-627	-3,088	-3,715	-584	438	-146	1.7063
11/26/80	1,386	1,395	-9	3,585	3,576	24,354	24,934	-580	-3,315	-3,895	-589	270	-319	1.7338
12/03/80	1,092	1,060	32	3,863	3,895	26,225	26,816	-591	-3,463	-4,054	-559	400	-159	1.7525
12/10/80	1,227	1,252	-25	3,970	3,945	27,699	28,318	-619	-3,640	-4,259	-644	330	-314	1.8190
12/17/80	1,238	1,451	-213	4,245	4,032	23,990	24,541	-551	-3,829	-4,380	-764	416	-348	1.8005
12/24/80	1,467	1,510	-43	4,613	4,570	21,420	21,927	-507	-4,264	-4,771	-550	349	-201	1.7605
12/31/80	1,376	1,423	-47	5,064	5,017	20,277	20,720	-443	-4,570	-5,013	-490	494	4	1.7860
01/07/81	1,267	1,388	-121	4,781	4,660	24,944	25,332	-388	-4,299	-4,687	-509	482	-27	1.7665
01/14/81	1,344	1,368	-24	4,346	4,322	25,943	26,230	-287	-4,038	-4,325	-311	308	-3	1.8030
01/21/81	1,358	1,378	-20	4,609	4,589	27,141	27,520	-379	-4,311	-4,690	-399	298	-101	1.8240
01/28/81	1,367	1,329	38	4,866	4,904	27,996	28,489	-493	-4,745	-5,238	-455	121	-334	1.8780
02/04/81	1,268	1,347	-79	4,995	4,916	28,979	29,341	-362	-4,894	-5,256	-441	101	-340	1.9220
02/11/81	1,240	1,270	-30	5,230	5,200	27,400	27,961	-561	-5,035	-5,596	-591	195	-396	1.9590
02/18/81	1,196	1,255	-59	5,069	5,010	29,272	29,746	-474	-4,950	-5,424	-533	119	-414	1.9783
02/25/81	1,144	1,209	-65	5,467	5,402	28,548	28,999	-451	-5,361	-5,812	-516	106	-410	1.9170
03/04/81	1,126	1,142	-16	4,808	4,792	30,258	30,842	-584	-4,600	-5,184	-600	208	-392	1.9475
03/11/81	1,177	1,079	98	4,988	5,086	29,506	29,886	-380	-4,832	-5,212	-282	156	-126	1.9350
03/18/81	1,130	1,200	-70	5,074	5,004	30,690	31,077	-387	-4,841	-5,228	-457	233	-224	1.8570
03/25/81	1,137	1,148	-11	3,273	3,262	28,478	28,922	-444	-2,961	-3,405	-455	312	-143	1.9048
04/01/81	847	1,000	-153	4,693	4,540	28,719	29,052	-333	-4,502	-4,835	-486	191	-295	1.9140
04/08/81	926	1,014	-88	4,646	4,558	30,118	30,572	-454	-4,483	-4,937	-542	163	-379	1.9480
04/15/81	1,030	1,060	-30	4,631	4,601	29,299	29,872	-573	-4,517	-5,090	-603	114	-489	1.9933
04/22/81	926	1,038	-112	4,265	4,153	29,429	29,954	-525	-4,098	-4,623	-637	167	-470	1.9785
04/29/81	752	954	-202	4,489	4,287	29,729	30,220	-491	-4,457	-4,948	-693	32	-661	2.0170

See footnotes following table FCP-IX-3.



## FOREIGN CURRENCY POSITIONS

## Section VII - Swiss Franc Positions

Table FCP-VII-3. - Consolidated Monthly Bank Positions<sup>16</sup>

(In millions of Swiss francs)

End of month	Maturity	Worldwide					
		Balance Sheet items			Foreign exchange contracts 20/		Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	
		(1)	(2)	(3)	(4)	(5)	
1980-Nov....	(1) Demand/spot.....	2,555	2,982	-427	5,294	5,552	-258
	(2) 3 days-1 month.....	5,392	5,941	-549	12,351	13,117	-766
	(3) Over 1 month-3 months.....	6,701	6,301	400	12,617	14,289	-1,672
	(4) Over 3 months-6 months.....	5,235	2,671	2,564	11,149	12,382	-1,233
	(5) Over 6 months-1 year.....	1,817	864	953	4,729	4,670	59
	(6) Over 1 year.....	2,552	1,858	694	519	566	-47
	(7) Total of all maturities.....	24,252	20,617	3,635	46,659	50,576	-3,917
	(8) Capital assets, liabilities....	485	706	-221	-	-	-
	(9) Summary ((7) + (8)).....	24,737	21,323	3,414	46,659	50,576	-3,917
							-503
Dec....	(1) Demand/spot.....	2,667	2,875	-208	2,829	3,002	-173
	(2) 3 days-1 month.....	6,688	7,241	-553	9,750	10,982	-1,232
	(3) Over 1 month-3 months.....	7,792	5,972	1,820	13,973	16,019	-2,046
	(4) Over 3 months-6 months.....	5,122	2,605	2,517	10,546	11,945	-1,399
	(5) Over 6 months-1 year.....	1,617	982	635	4,624	4,601	23
	(6) Over 1 year.....	2,757	2,045	712	513	532	-19
	(7) Total of all maturities.....	26,643	21,720	4,923	42,235	47,081	-4,846
	(8) Capital assets, liabilities....	457	662	-205	-	-	-
	(9) Summary ((7) + (8)).....	27,100	22,382	4,718	42,235	47,081	-4,846
							-128
1981-Jan....	(1) Demand/spot.....	2,469	2,995	-526	9,624	9,740	-116
	(2) 3 days-1 month.....	6,201	7,133	-932	10,571	11,996	-1,425
	(3) Over 1 month-3 months.....	8,021	5,596	2,425	16,157	18,104	-1,947
	(4) Over 3 months-6 months.....	6,215	3,395	2,820	11,184	12,600	-1,416
	(5) Over 6 months-1 year.....	1,893	1,506	387	5,183	5,368	-185
	(6) Over 1 year.....	2,744	2,039	705	687	878	-191
	(7) Total of all maturities.....	27,543	22,664	4,879	53,406	58,686	-5,280
	(8) Capital assets, liabilities....	461	680	-219	-	-	-
	(9) Summary ((7) + (8)).....	28,004	23,344	4,660	53,406	58,686	-5,280
							-620
Feb....	(1) Demand/spot.....	3,581	3,705	-124	10,450	10,666	-216
	(2) 3 days-1 month.....	7,399	7,051	348	13,797	14,579	-782
	(3) Over 1 month-3 months.....	6,696	5,171	1,525	15,123	17,247	-2,124
	(4) Over 3 months-6 months.....	6,607	4,254	2,353	12,031	13,787	-1,756
	(5) Over 6 months-1 year.....	1,959	1,819	140	5,544	5,825	-281
	(6) Over 1 year.....	2,743	1,927	816	639	838	-199
	(7) Total of all maturities.....	28,985	23,927	5,058	57,584	62,942	-5,358
	(8) Capital assets, liabilities....	455	618	-163	-	-	-
	(9) Summary ((7) + (8)).....	29,440	24,545	4,895	57,584	62,942	-5,358
							-463
Mar....	(1) Demand/spot.....	2,684	2,949	-265	12,174	12,061	113
	(2) 3 days-1 month.....	6,500	6,138	362	13,395	14,712	-1,317
	(3) Over 1 month-3 months.....	7,257	5,567	1,690	15,072	16,805	-1,733
	(4) Over 3 months-6 months.....	6,709	4,719	1,990	12,158	13,619	-1,461
	(5) Over 6 months-1 year.....	1,870	1,840	30	5,660	5,970	-310
	(6) Over 1 year.....	2,648	1,914	734	671	738	-67
	(7) Total of all maturities.....	27,668	23,127	4,541	59,130	63,905	-4,775
	(8) Capital assets, liabilities....	479	725	-246	-	-	-
	(9) Summary ((7) + (8)).....	28,147	23,852	4,295	59,130	63,905	-4,775
							-480
Apr....	(1) Demand/spot.....	2,933	2,848	85	10,308	10,463	-155
	(2) 3 days-1 month.....	5,964	6,348	-384	14,366	15,326	-960
	(3) Over 1 month-3 months.....	8,422	6,279	2,143	16,197	18,203	-2,006
	(4) Over 3 months-6 months.....	5,720	4,223	1,497	12,626	13,883	-1,257
	(5) Over 6 months-1 year.....	1,840	1,952	-112	5,146	5,130	16
	(6) Over 1 year.....	2,885	2,016	869	848	1,076	-228
	(7) Total of all maturities.....	27,764	23,666	4,098	59,491	64,081	-4,590
	(8) Capital assets, liabilities....	489	779	-290	-	-	-
	(9) Summary ((7) + (8)).....	28,253	24,445	3,808	59,491	64,081	-4,590
							-782

## FOREIGN CURRENCY POSITIONS

## Section VIII - Sterling Positions

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

(In millions of pounds)

Position at end of month		Liquid assets <sup>2/</sup>	Short- term debt <sup>3/</sup>	Short-term trade		Other assets <sup>6/</sup>	Other liabil- ities <sup>7/</sup>	Forward exchange <sup>8/</sup>		Net Position <sup>9/</sup>	Ex- change rate <sup>10/</sup>	Positions held by offices in:
				Receiv- ables <sup>4/</sup>	Pay- ables <sup>5/</sup>			Bought	Sold			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1980		101	276	175	116	918	562	2,475	2,825	-110	2.3574	United States
Dec. 1980		3,931	3,283	6,663	5,221	9,753	9,311	618	847	2,303	2.3901	Abroad
Dec. 1980		128	134	149	131	837	591	2,091	2,609	-260	2.3901	United States
Dec. 1980		4,059	3,417	6,812	5,352	10,590	9,902	2,709	3,456	2,043	2.3901	Worldwide
Jan. 1981		94	121	162	109	900	595	2,386	2,787	-66	2.3563	United States
Feb. 1981		87	573	179	115	874	577	2,577	2,902	-450	2.2022	United States
Mar. 1981		23,146	23,373	27,310	25,414	10,866	9,661	2,699	2,773	2,800	2.2371	Abroad
Mar. 1981		85	639	175	125	859	580	2,280	2,295	-231	2.2371	United States
Mar. 1981		23,231	24,012	27,485	25,539	11,725	10,241	2,988	3,068	2,569	2.2371	Worldwide
Apr. 1981		121	207	154	119	876	631	2,220	2,469	-55	2.1318	United States

Table FCP-VIII-2. - Weekly Bank Positions <sup>11/</sup>

(In millions of pounds)

Date	Assets and liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>					Net position			
	Banks in U.S.			Foreign branch	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States <sup>14/</sup>	Foreign branch <sup>15/</sup>	World- wide <sup>16/</sup>	Exchange rate <sup>17/</sup>
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
11/05/80	122	148	-26	352	326	20,683	20,741	-58	-355	-413	-84	-3	-87	2.4468
11/12/80	132	167	-15	139	124	21,076	21,153	-77	-171	-248	-92	-32	-124	2.4149
11/19/80	155	110	45	211	256	22,694	22,891	-197	-226	-423	-152	-15	-167	2.3804
11/26/80	118	108	10	244	254	25,321	25,419	-98	-237	-335	-88	7	-81	2.3691
12/03/80	87	77	10	457	467	22,623	22,730	-107	-450	-557	-97	7	-90	2.3474
12/10/80	111	99	12	543	555	22,343	22,400	-57	-501	-558	-45	42	-3	2.3397
12/17/80	137	130	7	677	684	20,687	20,778	-91	-638	-729	-84	39	-45	2.3299
12/24/80	123	117	6	704	710	19,365	19,457	-92	-672	-764	-86	32	-54	2.3652
12/31/80	154	174	-20	778	758	18,918	18,984	-66	-772	-838	-86	6	-80	2.3901
01/07/81	145	141	4	569	573	20,763	20,825	-62	-616	-678	-58	-47	-105	2.4091
01/14/81	142	133	9	575	584	21,146	21,231	-85	-611	-696	-76	-36	-112	2.4044
01/21/81	144	139	5	774	779	21,592	21,635	-43	-672	-715	-38	102	64	2.4207
01/28/81	144	129	15	588	603	21,807	21,969	-77	-591	-668	-62	-3	-65	2.4085
02/04/81	131	110	21	218	239	22,992	23,114	-122	-205	-327	-101	13	-88	2.3463
02/11/81	124	106	18	167	185	21,373	21,537	-164	-227	-391	-146	-60	-206	2.3359
02/18/81	131	95	36	164	200	22,311	22,434	-123	-215	-338	-87	-51	-138	2.2676
02/25/81	125	87	38	150	188	23,041	23,197	-156	-204	-360	-118	-54	-172	2.2306
03/04/81	181	143	38	207	245	22,414	22,563	-149	-256	-405	-111	-49	-160	2.2114
03/11/81	184	152	32	387	419	22,476	22,591	-115	-292	-407	-83	95	12	2.2104
03/18/81	179	140	39	315	354	21,004	21,124	-120	-370	-490	-81	-55	-136	2.2936
03/25/81	191	136	55	440	495	20,834	20,989	-155	-491	-646	-100	-51	-151	2.2650
04/01/81	302	178	124	541	665	20,538	20,709	-171	-547	-718	-47	-6	-53	2.2442
04/08/81	301	176	125	551	676	21,448	21,637	-189	-562	-751	-64	-11	-75	2.1920
04/15/81	323	178	145	479	624	21,623	21,909	-286	-572	-858	-141	-93	-234	2.1547
04/22/81	300	182	118	415	533	21,491	21,721	-230	-490	-720	-112	-75	-187	2.1849
04/29/81	289	169	120	443	563	21,144	21,557	-413	-512	-925	-293	-69	-362	2.1482

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section VIII - Sterling Positions

Table FCP-VIII-3. - Consolidated Monthly Bank Positions<sup>18/</sup>

(In millions of Sterling pounds)

(In millions of Sterling pounds)								
End of month	Maturity	Worldwide						Net overall position <u>21/</u>
		Balance sheet items			Foreign exchange contracts <u>20/</u>			
		Assets <u>19/</u>	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1980-Nov....	(1) Demand/spot.....	3,185	3,272	-87	3,261	3,176	85	-2
	(2) 3 days-1 month.....	2,960	3,730	-770	9,760	9,757	3	-767
	(3) Over 1 month-3 months.....	2,160	2,801	-641	11,441	11,755	-314	-955
	(4) Over 3 months-6 months.....	1,110	1,037	73	12,509	12,631	-122	-49
	(5) Over 6 months-1 year.....	997	678	319	5,004	4,764	240	559
	(6) Over 1 year.....	1,650	285	1,365	1,041	1,259	-218	1,147
	(7) Total of all maturities.....	12,062	11,803	259	43,016	43,342	-326	-67
	(8) Capital assets, liabilities.....	207	169	38	-	-	-	38
	(9) Summary ((7) + (8)).....	12,269	11,972	297	43,016	43,342	-326	-29
Dec....	(1) Demand/spot.....	3,654	3,481	173	2,668	2,837	-169	4
	(2) 3 days-1 month.....	2,677	3,534	-857	7,228	7,330	-102	-959
	(3) Over 1 month-3 months.....	2,022	2,409	-387	13,408	13,516	-108	-495
	(4) Over 3 months-6 months.....	1,175	1,091	84	9,908	10,311	-403	-319
	(5) Over 6 months-1 year.....	857	565	292	4,590	4,411	179	471
	(6) Over 1 year.....	1,687	290	1,397	956	1,147	-191	1,206
	(7) Total of all maturities.....	12,072	11,370	702	38,758	39,552	-794	-92
	(8) Capital assets, liabilities.....	250	168	82	-	-	-	82
	(9) Summary ((7) + (8)).....	12,322	11,538	784	38,758	39,552	-794	-10
1981-Jan....	(1) Demand/spot.....	2,895	2,732	163	4,566	4,607	-41	122
	(2) 3 days-1 month.....	2,658	3,905	-1,247	8,149	8,371	-222	-1,469
	(3) Over 1 months-3 months.....	2,322	2,326	-4	14,300	14,450	-150	-154
	(4) Over 3 months-6 months.....	1,192	1,104	88	9,373	9,606	-233	-145
	(5) Over 6 months-1 year.....	817	611	206	4,637	4,545	92	298
	(6) Over 1 year.....	1,742	328	1,414	977	1,143	-166	1,248
	(7) Total of all maturities.....	11,626	11,006	620	42,002	42,722	-720	-100
	(8) Capital assets, liabilities.....	235	171	64	-	-	-	64
	(9) Summary ((7) + (8)).....	11,861	11,177	684	42,002	42,722	-720	-36
Feb....	(1) Demand/spot.....	3,088	2,963	125	5,226	5,165	61	186
	(2) 3 days-1 month.....	3,067	4,166	-1,099	10,620	10,959	-339	-1,438
	(3) Over 1 month-3 months.....	1,947	2,075	-128	12,473	12,794	-321	-449
	(4) Over 3 months-6 months.....	1,120	1,063	57	9,953	9,956	-3	54
	(5) Over 6 months-1 year.....	810	730	80	4,778	4,693	85	165
	(6) Over 1 year.....	1,761	316	1,445	993	1,162	-169	1,276
	(7) Total of all maturities.....	11,793	11,313	480	44,043	44,729	-686	-206
	(8) Capital assets, liabilities.....	474	395	79	-	-	-	79
	(9) Summary ((7) + (8)).....	12,267	11,708	559	44,043	44,729	-686	-127
Mar....	(1) Demand/spot.....	3,251	2,994	257	5,256	5,342	-86	171
	(2) 3 days-1 month.....	2,849	3,903	-1,054	8,740	9,027	-287	-1,341
	(3) Over 1 months-3 months.....	2,299	2,142	157	11,195	11,413	-218	-61
	(4) Over 3 months-6 months.....	1,278	1,130	148	10,827	11,005	-178	-30
	(5) Over 6 months-1 year.....	754	823	-69	4,480	4,551	-71	-140
	(6) Over 1 year.....	1,763	335	1,428	1,023	1,212	-189	1,239
	(7) Total of all maturities.....	12,194	11,327	867	41,521	42,550	-1,029	-162
	(8) Capital assets, liabilities.....	632	539	93	-	-	-	93
	(9) Summary ((7) + (8)).....	12,826	11,866	960	41,521	42,550	-1,029	-69
Apr....	(1) Demand/spot.....	3,402	3,220	182	4,602	4,885	-283	-101
	(2) 3 days-1 month.....	2,456	3,444	-988	8,407	8,653	-246	-1,234
	(3) Over 1 month-3 months.....	2,551	2,513	38	11,713	11,794	-81	-43
	(4) Over 3 months-6 months.....	1,292	1,024	268	11,282	11,414	-132	136
	(5) Over 6 months-1 year.....	792	848	-56	4,268	4,302	-34	-90
	(6) Over 1 year.....	1,744	343	1,401	1,159	1,374	-215	1,186
	(7) Total of all maturities.....	12,237	11,392	845	41,431	42,422	-991	-146
	(8) Capital assets, liabilities.....	754	651	103	-	-	-	103
	(9) Summary ((7) + (8)).....	12,991	12,043	948	41,431	42,422	-991	-43

## FOREIGN CURRENCY POSITIONS

## Section IX - United States Dollar Positions Abroad

Table FCP-IX-1. - Nonbanking Firms' Foreign Subsidiaries' Positions

(In millions of United States dollars)

Position at end of month	Liquid assets <u>2/</u>	Short-term debt <u>3/</u>	Short-term trade		Other assets <u>6/</u>	Other liabilities <u>7/</u>	Forward exchange <u>8/</u>		Net position <u>9/</u>	Ex-change rate <u>10/</u>	Position held by offices in
			Receiv-ables <u>4/</u>	Pay-ables <u>5/</u>			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Dec. 1980	10,338	5,169	14,129	21,154	15,970	17,421	4,516	4,473	-3,264	1.0000	Abroad
Mar. 1981	11,096	5,472	15,762	21,953	19,106	26,717	3,564	3,798	8,362	1.0000	Abroad

Table FCP-IX-2. - Weekly Bank Foreign Office Positions

(In millions of United States dollars)

Date	Net assets and liabilities (1)	Net exchange contracts <u>13/</u> (2)	Net position (3)
11/05/80	-8,066	9,631	1,565
11/12/80	-7,990	9,433	1,434
11/19/80	-8,652	9,908	1,256
11/26/80	-8,384	10,004	1,620
12/03/80	-8,744	10,347	1,603
12/10/80	-8,814	10,962	2,148
12/17/80	-10,500	12,110	1,610
12/24/80	-11,689	13,137	1,448
12/31/80	-10,660	11,571	911
01/07/81	-10,414	11,752	1,338
01/14/81	-9,538	10,894	1,356
01/21/81	-10,947	12,179	1,232
01/28/81	-9,853	11,683	1,830
02/04/81	-11,286	13,210	1,924
02/11/81	-10,945	12,974	2,029
02/18/81	-11,384	13,015	1,631
02/25/81	-11,363	12,967	1,604
03/04/81	-10,391	12,185	1,794
03/11/81	-11,276	12,713	1,437
03/18/81	-11,684	13,611	1,927
03/25/81	-10,545	12,634	2,089
04/01/81	-11,413	13,266	1,833
04/08/81	-11,553	13,469	1,916
04/15/81	-11,295	13,225	1,930
04/22/81	-11,090	13,705	2,115
04/29/81	-11,461	13,640	2,179

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

Section IX - United States Dollar Positions Abroad  
Table FCP-IX-3. - Monthly Bank Foreign Office Positions <sup>18/</sup>

(In millions of United States dollars)

(in millions of United States dollars)								
End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	
1980-Nov.....	(1) Demand/spot.....	36,519	57,556	-21,037	18,732	18,101	631	-20,406
	(2) 3 days-1 month.....	63,293	73,075	-9,782	37,520	34,553	2,967	-6,815
	(3) Over 1 month-3 months.....	71,027	70,778	249	44,560	41,139	3,421	3,670
	(4) Over 3 months-6 months.....	46,453	39,361	7,092	43,782	41,206	2,576	9,668
	(5) Over 6 months-1 year.....	11,885	9,943	1,942	16,592	17,028	-436	1,506
	(6) Over 1 year.....	18,917	5,578	13,339	4,374	3,554	820	14,159
	(7) Total of all maturities.....	248,094	256,291	-8,197	165,560	155,581	9,979	1,782
	(8) Capital assets, liabilities...	174	820	-646	-	-	-	-646
	(9) Summary ((7) + (8)).....	248,268	257,111	-8,843	165,560	155,581	9,979	1,136
Dec.....	(1) Demand/spot.....	34,280	55,160	-20,880	13,278	12,625	653	-20,227
	(2) 3 days-1 month.....	66,825	81,868	-15,043	37,434	32,702	4,732	-10,311
	(3) Over 1 month-3 months.....	72,394	69,891	2,503	46,054	42,167	3,887	6,390
	(4) Over 3 months-6 months.....	49,804	43,252	6,552	39,573	36,959	2,614	9,166
	(5) Over 6 months-1 year.....	11,520	11,715	-195	15,124	15,391	-267	-462
	(6) Over 1 year.....	20,626	5,077	15,549	4,052	3,283	769	16,318
	(7) Total of all maturities.....	255,449	266,963	-11,514	155,515	143,127	12,388	874
	(8) Capital assets, liabilities...	367	835	-468	-	-	-	-468
	(9) Summary ((7) + (8)).....	255,816	267,798	-11,982	155,515	143,127	12,388	406
1981-Jan.....	(1) Demand/spot.....	38,322	57,760	-19,438	26,751	26,369	382	-19,056
	(2) 3 days-1 month.....	64,379	76,089	-11,710	40,478	35,039	5,439	-6,271
	(3) Over 1 month-3 months.....	74,065	71,434	2,631	52,218	49,348	2,870	5,501
	(4) Over 3 months-6 months.....	51,922	46,698	5,224	40,183	37,065	3,118	8,342
	(5) Over 6 months-1 year.....	10,256	12,896	-2,640	16,019	15,933	86	-2,554
	(6) Over 1 year.....	20,437	5,437	15,000	4,301	3,547	754	15,754
	(7) Total of all maturities.....	259,381	270,314	-10,933	179,950	167,301	12,649	1,716
	(8) Capital assets, liabilities...	381	734	-353	-	-	-	-353
	(9) Summary ((7) + (8)).....	259,762	271,048	-11,286	179,950	167,301	12,649	1,363
Feb.....	(1) Demand/spot.....	37,829	57,783	-19,954	22,629	22,813	-184	-20,138
	(2) 3 days-1 month.....	65,481	76,971	-11,490	44,106	39,663	4,443	-7,047
	(3) Over 1 month-3 months.....	75,116	73,916	1,200	53,509	49,656	3,853	5,053
	(4) Over 3 months-6 months.....	55,543	46,705	8,838	39,807	36,975	2,832	11,670
	(5) Over 6 months-1 year.....	9,633	12,526	-2,893	16,203	15,982	221	-2,672
	(6) Over 1 year.....	20,290	5,776	14,514	4,248	3,538	710	15,224
	(7) Total of all maturities.....	263,892	273,677	-9,785	180,502	168,627	11,875	2,090
	(8) Capital assets, liabilities...	386	909	-523	-	-	-	-523
	(9) Summary ((7) + (8)).....	264,278	274,586	-10,308	180,502	168,627	11,875	1,567
Mar.....	(1) Demand/spot.....	37,259	59,015	-21,756	26,128	25,057	1,071	-20,685
	(2) 3 days-1 month.....	68,424	79,759	-11,335	43,641	38,908	4,733	-6,602
	(3) Over 1 month-3 months.....	78,255	79,236	-981	47,497	43,623	3,874	2,893
	(4) Over 3 months-6 months.....	53,225	45,018	8,207	43,162	40,316	2,846	11,053
	(5) Over 6 months-1 year.....	9,170	11,555	-2,385	16,063	15,647	416	-1,969
	(6) Over 1 year.....	21,942	5,871	16,071	4,537	3,779	758	16,829
	(7) Total of all maturities.....	268,275	280,454	-12,179	181,028	167,330	13,698	1,519
	(8) Capital assets, liabilities...	440	889	-449	-	-	-	-449
	(9) Summary ((7) + (8)).....	268,715	281,343	-12,628	181,028	167,330	13,698	1,070
Apr.....	(1) Demand/spot.....	36,351	54,089	-17,738	25,636	25,149	487	-17,251
	(2) 3 days-1 month.....	67,430	81,212	-13,782	43,401	37,875	5,526	-8,256
	(3) Over 1 month-3 months.....	83,516	84,377	-861	46,502	43,104	3,398	2,537
	(4) Over 3 months-6 months.....	53,277	44,929	8,348	42,370	40,310	2,060	10,408
	(5) Over 6 months-1 year.....	8,743	11,905	-3,162	14,210	13,391	819	-2,343
	(6) Over 1 year.....	21,391	5,864	15,527	4,880	4,039	841	16,368
	(7) Total of all maturities.....	270,708	282,376	-11,668	176,999	163,868	13,131	1,463
	(8) Capital assets, liabilities...	440	940	-500	-	-	-	-500
	(9) Summary ((7) + (8)).....	271,148	283,316	-12,168	176,999	163,868	13,131	963

See footnotes on following page.



## FOREIGN CURRENCY POSITIONS

## Footnotes

## 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.
- 5/ Monthly worldwide net positions including capital assets and liabilities on the last business day of the month of banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries.

## SECTION II THROUGH IX

- 1/ Positions of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. In section IX positions of foreign branches and majority-owned partnerships and subsidiaries only.
- 2/ Includes unsettled spot foreign exchange purchase contracts, as well as currency, demand and time deposits, negotiable and other readily transferable financial instruments maturing in 1 year or less from the report date, and intracompany claims and loans to other parties repayable on demand. Other loans, accounts receivable, and unaccepted trade drafts are excluded.
- 3/ Includes unsettled spot foreign exchange sales contracts, intracompany liabilities, other than short-term trade payables, short-term borrowings due in 1 year or less from the report date, and the current portion of long-term debt. Other loans; accrued expenses and accounts payable are excluded.
- 4/ Due in 1 year or less; includes intracompany trade receivables. Receivables and installment paper sold or discounted before maturity are excluded.
- 5/ Due in 1 year or less; includes intracompany trade payables.

- 6/ All current assets other than liquid assets and short-term trade receivables, and financial assets maturing in more than one year from the report date. Includes intracompany accounts, inventories, prepayments, long-term trade receivables, long-term intracompany claims, and stocks, bonds, and other securities. Fixed assets (plant and equipment) and parents' investment in majority-owned foreign subsidiaries are excluded.
  - 7/ All financial liabilities other than short-term debt and short-term trade payables; includes long-term trade payables; intracompany liabilities, accrued expenses, and liabilities maturing in more than one year from the report date. Capitalized plant and equipment leases are excluded.
  - 8/ Outstanding amounts of foreign exchange which have been contracted to be received or delivered in the future. Excludes spot exchange.
  - 9/ Columns (1),(3),(5), and (7) less columns (2),(4),(6), and (8).
  - 10/ 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.
  - 11/ Banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries. In Section IX, foreign branches and majority-owned subsidiaries only.
  - 12/ Excludes capital assets and liabilities.
  - 13/ Includes both spot and forward exchange contracts.
  - 14/ Sum of columns (3) and (8).
  - 15/ Sum of columns (4) and (9).
  - 16/ Sum of columns (5) and (10).
  - 17/ See footnote 10.
  - 18/ See footnote 11.
  - 19/ Fixed-rate loans are reported by time remaining to final maturity or the nearest call date, whichever is earlier, and floating-rate loans by time remaining to the nearest interest-fixing date.
  - 20/ Option forward exchange contracts are reported by time remaining to the nearest option exercise date.
  - 21/ Sum of columns (3) and (6).
- r Revised. n.a. Not available.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

Table GA-II-1. - Direct Sales and Repurchases of Loans

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Dept.		Small Business Administration		Veterans Administration	
							Government National Mortgage Association					
	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
1971.....	2,548	305	269	4	2,005	287	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	1	368	19
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	488	25
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	3	209	30
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	3	163	32
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	*	294	29
T. Q.....	2,759	422	-	-	1,070	414	1,592	-	-	-	96	6
1977.....	7,845	2,121	-	-	5,445	2,083	2,118	-	-	1	333	36
1978.....	10,544	3,399	-	-	9,407	3,355	938	-	-	1	198	43
1979.....	11,848	2,055	-	-	10,375	2,026	1,473	-	*	*	-	28
1980.....	12,469	4,902	-	-	11,463	4,884	833	-	-	1	173	17
1980-July.....	1,470	512	-	-	1,470	511	-	-	-	1	-	-
Aug.....	1,223	508	-	-	1,188	507	35	-	-	*	-	1
Sept.....	1,133	12	-	-	558	11	402	-	-	-	173	1
Oct.....	1,036	511	-	-	1,005	509	31	-	-	-	-	1
Nov.....	1,595	813	-	-	1,465	812	130	-	-	-	-	1
Dec.....	28	14	-	-	-	13	28	-	-	*	-	1
1981-Jan.....	457	547	-	-	371	545	86	-	-	-	-	2
Feb.....	580	14	-	-	580	13	-	-	-	-	-	2
Mar.....	2,622	709	-	-	2,440	707	182	-	-	-	-	3
Apr.....	2,165	509	-	-	2,165	507	-	-	-	-	-	3
May.....	1,979	307	-	-	1,590	305	389	-	-	-	-	1
June.....	945	252	-	-	945	250	-	-	-	-	-	2
July.....	2,105	411	-	-	2,105	409	-	-	-	1	-	1

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1981

(In thousands of dollars)							
Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) <u>3/</u>	Maturity range (Years) <u>3/</u>
	Amount outstanding	Maximum authority <u>1/</u>	Amount outstanding	Maximum authority <u>2/</u>	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans							
Funds appropriated to the President:							
Appalachian regional development programs:							
Appalachian housing program.....	432	432	-	-	-	0--8-1/2 ST	1/2 to indefinite
Foreign assistance:							
International security assistance:							
Emergency security assistance for Israel.....	511,998	511,998	-	-	-	3	20 ST
Foreign military credit sales.....	1,077,166	1,077,166	9,139,482	9,139,482	1/4%	4/	Up to 10 ST
Liquidation of foreign military sales fund:							
Long-term credits.....	4,476	4,476	-	-	-	0--6	3--10 ST
Military credit sales to Israel.....	253,750	253,750	-	-	-	3--6-1/8	25 ST
Total international security assistance.....	1,847,390		9,139,482				
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans..	3,110,035	3,111,199	-	-	-	3/4--6	8--40
Common defense, economic, and triangular trade loans.....	5/ 15,718	15,718	-	-	-	Do	Do
Development loan fund liquidation account..	78,515	78,515	-	-	-	Do	5--40
Development loans.....	8,074,973	9,598,124	-	-	-	Do	Do
Housing guaranty fund.....	-	-	809,109	1,580,100	1/2--27	5--14	15--30
Grants and other programs.....	5,018,675	6,261,986	-	-	-	3/4--6	2-1/2-45
Total agency for international development..	16,297,916		809,109				
Overseas Private Investment Corporation.....	26,103	50,000	238,783	770,141	1/2-2-3/4%	7-12	3-12
Total funds appropriated to the President.....	18,171,841		10,187,374				
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans.....	3,858,521	3,858,521	-	-	-	Various	I
Long-term dollar credit sales.....	7,451,540	6/ 7,451,540	-	-	-	Do	Various
Short-term export sales credits.....	1,217,741	1,217,741	-	-	-	Do	Do
Storage facility and equipment loans.....	1,422,968	1,422,968	-	-	-	Do	5--8
Energy loan guarantees.....	-	-	4,566	4,566	-	-	-
Noncommercial risk assurance.....	-	-	2,149,663	2,149,663	-	-	-
Total Commodity Credit Corporation.....	13,950,700		2,154,229				
Agricultural Marketing Service:							
Milk market orders assessment fund.....	300	300	-	-	-	12.3	I
Rural Electrification Administration:							
Rural communication development fund.....	1,450	28,432	-	32,365	-	5 ST	40 ST
Farmers Home Administration:							
Agricultural credit insurance fund:							
Farm ownership loans:							
Farm enterprise.....	371,517	371,517	4,879,285	4,879,285	8/	5--13.25 q/	0--40
Nonfarm enterprise.....	2,634	2,634	51,992	51,992	8/	Do	Do
Operating loans.....	157,722	157,722	2,037,453	2,037,453	8/	7--14 q/	10/
Guaranteed operating loans.....	-	7/ -	35,440	35,440	8/	12/	10/
Recreation loans.....	831	831	13,885	13,885	8/	13.25 q/	0--40
Soil and water conservation loans.....	20,205	20,205	271,589	271,589	8/	Do	Do
Emergency loans.....	893,977	11/ 893,977	9,870,788	9,870,788	-	1--13.4 q/	Do ST
Guaranteed emergency loans.....	-	-	7,742	7,742	-	Do	Do ST
Guaranteed emergency livestock loans.....	-	-	186,814	186,814	-	12/	10/ ST
Economic emergency loans.....	312,945	312,945	4,654,035	4,654,035	-	1--13.3 q/	Do ST
Guaranteed economic emergency loans.....	-	-	178,260	178,260	-	12/	Do ST
Emergency loans refinanced.....	474	474	3,011	3,011	-	1--13.4 q/	0--40 ST
Indian land acquisition loans.....	17,450	17,450	56,044	56,044	q/	7--13.3 q/	Do ST
Grazing, recreation, irrigation, and forestry loans.....	32,810	32,810	139,515	139,515	8/	13.3 q/	Do ST
Watershed works of improvement and flood prevention loans.....	15,158	7/ 15,158	58,197	58,197	8/	q/	13/
Resources conservation and development loans....	3,057	3,057	14,358	14,358	8/	q/	0-30 ST
Programs in liquidation.....	250	250	401	401	-	q/	-
Total agricultural credit insurance fund.....	1,829,030		22,458,809				
Rural development insurance fund:							
Water and waste disposal loans to associations..	226,455	226,455	4,529,051	4,529,051	8/	5	0--40 ST
Community facilities loans to associations.....	90,779	51/ 90,779	1,053,594	51/ 1,053,594	-	5	Do
Business and industrial development loans.....	1,199	1,199	42,941	51/ 42,941	-	5--14	Do
Guaranteed business and industrial devel. loans	-	-	2,292,552	2,292,552	-	12/	Do
Total rural development insurance fund.....	318,433		7,918,130				

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1981 -Continued

(In thousands of dollars)								
Agency and program	Direct loans or credit		Guarantees and insurance		Government fee or premium	Interest range (Percent)	Maturity range (Years)	
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/				
I-Wholly owned Government enterprises								
United States dollar loans - Continued								
Agriculture Department-Continued								
Farmers Home Administration-Continued								
Rural housing insurance fund:								
Rural housing loans.....	1,176,034	1,176,034	17,390,669	17,390,669	8/	14/ 15/	0--33	
Rural housing loans to senior citizens.....	7,583	7,583	295,996	295,996	8/	14/15/	Do	
Rural rental and cooperative housing.....	461,489	16/ 461,489	3,091,151	3,091,151	8/	17/	18/	
Rural housing site loans.....	391	391	5,192	5,192	-	17/	2 ST	
Labor housing loans.....	64,510	64,510	25,000	25,000	8/	1 ST	0--33 ST	
Total rural housing insurance fund.....	1,710,007		20,808,008					
Self-help housing land development fund:								
Self-help housing land development loans.....	1,906	1,906	-	-	-	3 ST	2 ST	
Total Farmers Home Administration.....	3,859,376		51,184,955					
Soil Conservation Service:								
Water conservation and utilization projects.....	242	242	-	-	-	-	-	
Watershed and flood prevention operations.....	1,029	1,029	-	-	-	-	0--50 ST	
Total Soil Conservation Service.....	1,271		-					
Total Agriculture Department.....	17,813,167		53,339,184					
Commerce Department:								
Economic Development Administration: 26/								
Revolving fund.....	888,520	888,520	-	-	-	3-3/8--9-1/2	Up to 40 ST	
Trade adjustment assistance.....	16,028	16,028	-	-	-	6--7	12--20	
Total Economic Development Administration.....	904,548		-					
Maritime Administration: 26/								
Ship sales (purchase money mortgage).....	4,815	4,815	-	-	-	3-1/2 ST	20--25	
Federal ship mortgage insurance fund:								
Direct loans.....	135,019	135,019	-	-	-	19/	25 ST	
Guaranteed loans.....	-	-	6,249,789	10,000,000	1/2--17 ST	19/	Do	
Total Maritime Administration.....	139,834		6,249,789					
National Oceanic and Atmospheric Administration:								
Federal ship financing fund fishing vessels.....	3,918	3,918	187,829	250,000	3/4	6--12	20	
Coastal energy impact fund.....	56,371	750,000	-	-	-	6--8-1/2	10-30	
Fisheries loan fund.....	3,741	20,000	-	-	-	3--8	3--10	
Total National Oceanic and Atmospheric Admin.....	64,030		187,829					
Total Commerce Department.....	1,108,417		6,437,618					
Defense Department:								
Military Defense production guarantees:								
Air Force.....	-	-	416	520	20	22	4	
Army.....	4	4	-	-	-	-	-	
Navy.....	953	953	-	-	-	10-1/2--13-1/2	6	
Civil:								
Ryukyu Islands, construction of power svstems.....	6,219	6,219	-	-	-	n.a.	n.a.	
Total Defense Department.....	7,176		416					
Education Department:								
College housing loans 26/.....	2,974,298	5,011,000	-	-	-	2.75--3.75 ST	30--50	
Student loan insurance fund 26/.....	1,162,273	1,162,273	-	-	1/4* 21/	Various	Various	
Higher education facilities loans and insurance fund 26/.....	301,025	301,025	779,250	779,250	-	3--3-3/4	3--40	
Elementary and secondary education.....	228	41,420	-	-	-	5-7/8--8	Up to 10	
Higher educational loans to institutions.....	5,732	25,520	-	-	-	6-7/8--8	Up to 15	
Advances for reserve funds.....	19,597	30,000	-	-	-	-	22/	
Higher educational loans to students.....	4,300,005	4,119,720	-	-	-	3 ST	12--15 ST 23/	
Loans to law enforcement students 26/.....	119,572	119,572	-	-	-	3-1/2--7	2--10	
Total Education Department.....	8,882,730		779,250					
Energy Department:								
Direct loans.....	20,730	71,961	-	-	-	4--7-1/2	20	
Guaranteed loans.....	-	-	39,037	136,048	-	Various	1/2--20	

Footnotes at end of section.



## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1981 -Continued

(In thousands of dollars)							
Agency and program	Direct loans or credit		Guarantees and insurance		Government fee or premium	Interest rate (Percent) <u>3/</u>	Maturity range (Years) <u>3/</u>
	Amount outstanding	Maximum authority <u>1/</u>	Amount outstanding	Maximum authority <u>2/</u>			
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Health and Human Services Department:							
Public Health Service:							
Public Health Act <u>26/</u> .....	445	445	-	-	-	-	3--6
Health maintenance Organization, loan guarantee and loan fund.....	33,680	33,680	125,843	125,843	-	7.25--11.50	22
Medical facilities guarantee and loan fund.....	22,386	29/ 30,000	1,240,908	29/ 1,470,000	-	6.695--10.585	25
Health teaching facilities construction:							
Guaranteed loans.....	-	-	71,706	74,955	-	9.35--10	30
Community facilities.....	113	251	-	-	-	7-1/3--2-3/4	00
Construction of hospitals and other medical facilities.....	47,121	50,071	-	-	-	2-1/2--5-1/4	10--50
Health professions education fund.....	13,403	13,403	-	-	-	5--6-1/4	20
Nurse training fund.....	4,647	4,647	-	-	-	5--7-1/4	00
Other student loan program.....	575,075	24/ 575,075	-	-	-	3--5-1/2	5--15 <u>25/</u>
Assistance to refugees in the U.S.....	9,214	9,214	-	-	-	3 ST	10 to 15
Total Public Health Service.....	706,084		1,439,457				
Social Security Administration:							
Substance, Laundry and Health Service <u>20/ 26/</u> ..	503	503	-	-	-	3 ST	Up to 15
Total Health and Human Services Department.....	706,587		1,439,457				
Housing and Urban Development Department:							
Housing Programs:							
Federal Housing Administration:							
Revolving fund: <u>26/</u>							
Property improvement loans.....	139,689	139,689	27/ 909,242	909,242	33--17 ST	9.41--15.00 ST	0--15 ST
Purchase money mortgage.....	400,868	400,868	-	-	-	4.00--13.00 ST	0--40 ST
Mortgage insurance loans.....	2,682,097	2,682,097	126,002,170	126,002,170	0--57 ST	3.00--13.00 ST	00
Total Federal Housing Administration revolving fund.....	3,222,654	28/ 126,811,471					
Housing for the elderly or handicapped.....	2,675,016	5,375,848	-	-	-	6-7/8	30--50 ST
Low-rent public housing:							
Loans to States, territories, etc.....	658,260	658,260	17,308,225	17,308,225	-	7-1/2--8-3/4	Demand--40 ST
Purchase money mortgages.....	534	534	-	-	-	4-1/2--5-1/2	4--36 ST
Nonprofit sponsor assistance <u>26/</u> .....	1,814	1,814	-	-	-	-	1-1/2
Community disposal operations fund <u>26/</u> .....	30/ 1,390	1,390	-	-	-	5-1/4--7-1/2	10--30
Liquidation programs.....	466,772	466,772	-	-	-	-	-
Total housing programs.....	6,976,440		144,110,646				
Government National Mortgage Association: <u>26/</u>							
Special assistance functions.....	31/ 2,774,459	9,150,196	-	-	-	32/	12/
Management and liquidation functions.....	31/ 137,372	137,372	-	-	-	32/	17/
Emergency mortgage purchase assistance.....	1,666,977	12,750,000	-	-	-	7-3/4--9-1/2	25--30
Guarantees of mortgage-backed securities fund.....	5,993	5,993	94,849,057	94,849,057	-	32/	32/
Total Government National Mortgage Association.....	4,584,701		94,849,057				
Community planning and development:							
Rehabilitation loan fund <u>26/</u> .....	742,434	959,490	-	-	-	3 ST	3--20 ST
Urban renewal programs.....	19,949	19,949	214,592	214,592	-	-	Variable <u>35/</u>
New communities guarantee fund <u>26/</u> .....	-	-	104,392	769,500	36/	-	-
Total Housing and Urban Development Department..	12,323,523		239,297,677				
Interior Department:							
Water and Power Resource Service:							
Irrigation distribution systems.....	94,101	123,343	-	-	-	0-6, 1 1/5 <u>36/</u>	42-40
Small reclamation projects.....	218,032	318,623	-	-	-	0-.25 <u>36/</u>	2-50
Drought emergency assistance.....	28,106	44,044	-	-	-	-	11-40
Total Water and Power Resources Services.....	330,239						
Geological Survey:							
Surveys, investigations, and research.....	1,061	1,061	-	-	-	5-3/4--10-1/2	10
Bureau of Indian Affairs <u>26/</u>							
Revolving fund for loans:							
Cooperative associations.....	1,061	1,061	-	-	-	1--5-1/2	0--40
Corporations and tribes.....	59,495	59,495	-	-	-	0--5-1/2	00
Credit associations.....	2,911	2,911	-	-	-	7--5	00
Expert assistance.....	1,312	1,312	-	-	-	5-1/2	-
Individual Indians.....	7,266	7,266	-	-	-	0--5-1/2	0--25
Total revolving fund for loans.....	65,045						
Loan guaranty and insurance fund <u>26/</u> .....	4,509	4,509	42,965	200,000	-	-	-
Liquidation of Hoonah Housing Project <u>26/</u> .....	101	101	-	-	-	3	25
Total Bureau of Indian Affairs.....	69,645		42,965				

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1981 -Continued

(In thousands of dollars)								
Agency and program	Direct loans or credit		Guarantees and insurance		Government fee or premium	Interest range (Percent) <u>3/</u>	Maturity range (Years) <u>3/</u>	
	Amount outstanding	Maximum authority <u>1/</u>	Amount outstanding	Maximum authority <u>2/</u>				
I-Wholly owned Government enterprises								
United states dollars loans - Continued								
Interior Department - Continued								
Territorial Affairs: <u>26/</u>								
Public works.....	529	529	-	-	-	2	30	
Rehabilitation in Guam.....	16,380	16,380	-	-	-	7	No	
Guam Power Authority.....	-	-	36,000	36,000	-	7-1/8	4	
Virgin Islands - Construction.....	-	-	31,000	31,000	-	No	No	
Total Territorial Affairs.....	16,909		67,000					
Total Interior Department.....	417,854		109,965					
State Department: <u>26/</u>								
Emergencies in the diplomatic and consular service..	3,411	3,411	-	-	-	-	-	
Loans to the United Nations.....	28,582	28,582	-	-	-	3.1--5.1	10	
Total State Department.....	31,993		-					
Transportation Department:								
Federal Aviation Administration:								
Aircraft loans.....	-	-	454,829	5,700,000	1/4%	1	15 ST	
Federal Highway Administration: <u>26/</u>								
Right-of-way revolving fund.....	196,494	300,000	-	-	-	-	-2--10 ST	
Safety construction fund <u>26/</u> .....	3,108	212,153	-	-	-	-	3	
Federal Railroad Administration: <u>26/</u>								
Loans to railroads.....	25,995	25,995	1,352,759	2,525,000	1/4%	37/	1--20 ST	
Railroad loans acquired by default.....	38/ 2,804	2,804	-	-	1/4%	6-17 1/2	39/	
Trustee certificates of railroads.....	-	-	63,273	125,000	7/8%	7.8--8.1	15 ST	
Urban Mass Transportation Administration: <u>26/</u>								
Urban mass transportation fund.....	47,196	57,183	-	-	-	4-1/8--8-3/8	1--28	
Washington Metropolitan Area Transit Authority bonds.....	-	-	997,000	997,000	-	7.30--8.35	40	
Total Transportation Department.....	275,597		2,867,861					
Treasury Department:								
Chrysler Corp loan guarantee program <u>26/</u> .....	-	-	800,000	1,500,000	-	10.35-11.40	10	
New York City loan guarantee program <u>26/</u> .....	-	-	726,733	1,650,000	1/2-1%	8.90--11.40	1-15 ST	
Fishermans Protective Fund <u>26/</u> .....	12,941	12,941	-	-	-	3-1/2	6	
Miscellaneous loans and other assets:								
Greece .....	12,105	12,105	-	-	-	2	84	
Hungary.....	362	362	-	-	-	3--3-1/2	61	
Turkey .....	122,141	122,141	-	-	-	0--3	7-30	
Lend-lease and surplus property.....	1,248,975	1,248,975	-	-	-	0--2-3/8	56	
United Kingdom.....	2,251,967	2,251,967	-	-	-	2	55	
Total Treasury Department.....	3,648,491		1,526,733					
Veterans Administration:								
Direct loans to veterans and reserves.....	413,950	413,950	-	-	-	4--9-1/2 ST	7--30 ST	
Education loans.....	63,958	62,958	-	-	-	8 ST	Indefinite	
Loan guaranty revolving:								
Acquired mortgages.....	1,360,517	1,360,517	-	-	-	3--9-1/2 ST	7--30 St	
Guaranteed mortgages.....	-	-	46,520,944	46,520,944	-	No	No	
National service life insurance fund.....	1,129,064	40/6,338,873	-	-	-	4--5	Indefinite	
Service-disabled life insurance fund.....	30,836	40/ 171,918	-	-	-	No	No	
U.S. Government life insurance fund.....	41,455	40/ 271,290	-	-	-	No	No	
Veterans insurance and indemnities.....	1,174	6,036	-	-	-	No	No	
Veterans reopened insurance fund.....	43,513	40/ 392,663	-	-	-	No	No	
Veterans special life insurance fund.....	60,522	40/ 523,389	-	-	-	No	No	
Vocational rehabilitation revolving fund.....	360	360	-	-	-	-	No	
Total Veterans Administration.....	3,145,349	41/	46,520,944					
Independent agencies:								
Community Services Administration:								
Loans to individuals.....	2,275	2,275	-	-	-	4-1/8	15 42/	
Loans to cooperative associations.....	5,194	5,194	-	-	-	No	30 42/	
Total Community Services Administration.....	7,469		-					

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1981 -Continued

(In thousands of dollars)								
Agency and program	Direct loans or credit		Guarantees and insurance		Government fee or premium	Interest range (Percent) <u>3/</u>	Maturity range (Years) <u>3/</u>	
	Amount outstanding	Maximum authority <u>1/</u>	Amount outstanding	Maximum authority <u>2/</u>				
1-Wholly owned Government enterprises								
United States dollar loans - Continued								
Independent agencies-Continued:								
District of Columbia:								
Loans for capital outlay <u>44/</u> .....	1,562,415	Indefinite	-	-	-	<u>43/2-5/8--9-1/4</u>	5--40 ST	
Advances to stadium sinking fund, Armory Board.....	-	-	-	-	-	-	-	-
Repayable advances.....	40,000	Indefinite	-	-	-	-	-	-
Total District of Columbia.....	<u>1,602,415</u>		<u>-</u>	<u>-</u>	<u>-</u>			
Export-Import Bank of the United States:								
Equipment and services loans.....	14,645,867	22,068,237	-	-	-	3--9-1/2	2--44	
Commodity loans.....	-	3,607	-	-	-	8--9	2--3	
Emergency loans.....	17,968	17,968	-	-	-	3--6	12--46	
Discount loans.....	454,999	816,063	-	-	45/	46/	1--5	
Export-Import medium term-guarantees.....	-	-	3,075,410	6,223,669	<u>45/ 1/2--1-17/2</u>	6--8	1--12	
Certificates of loan participation.....	-	-	16,640	<u>47/ 22,108</u>	1/2%	6--8	2--8	
Insurance issued through the Foreign Credit Insurance Association:								
Medium-term insurance.....	-	-	335,856	898,748	<u>48/</u>	6	1/2--5	
Short-term insurance.....	-	-	1,946,901	4,924,713	<u>49/</u>	-	Up to 180 days	
Total Export-Import Bank of the United States....	<u>15,118,834</u>		<u>5,374,807</u>					
Federal Home Loan Bank Board: <u>26/</u>								
Revolving fund.....	-	4,000,000	-	-	-	7-7/8--8-3/8	30	
Federal Savings and Loan Insurance Corporation:								
Loans to insured institutions.....	343,232	343,232	-	-	-	5--12	Demand--11	
Loans acquired from insured institutions.....	474,743	474,743	-	-	-	4-3/4--8-1/2	1--30	
Total Federal Home Loan Bank Board.....	<u>817,975</u>		<u>-</u>	<u>-</u>	<u>-</u>			
General Service Administration <u>26/</u>								
Liquidation of Virgin Islands Corporation.....	1,197	1,197	-	-	-	5--6-1/2	0--10	
Surplus property credit sales.....	47,980	47,980	-	-	-	4--1/4-12	0--30	
Total General Services Administration.....	<u>49,177</u>		<u>-</u>	<u>-</u>	<u>-</u>			
Interstate Commerce Commission:								
Railroad loans.....	80,045	80,045	22,540	22,540	3/8%	4-1/2--5-5/8	1--25 ST	
National Consumer Cooperative Bank: <u>26/</u>								
Cooperative loans.....	31,962	215,284	-	-	-	4--17.4	1--30	
National Credit Union Administration: <u>26/</u>								
Share insurance fund.....	<u>28/ 28,820</u>	28,820	-	-	-	-	1--3	
Small Business Administration:								
Business loan and investment fund:								
Financial assistance program:								
Business loans.....	1,737,083	-	7,729,417	-	1/4%	9-1/4 ST	10 ST	
Economic opportunity loans.....	270,360	-	83,724	-	1/4%	50/	15 ST	
Handicapped loans.....	79,071	-	2,378	-	-	3 ST	Do	
Local development company loans.....	286,348	-	175,664	-	1/4%	9-1/4 ST	25	
State development company loans.....	13,491	-	-	-	-	9-1/4	20	
Small business energy loans.....	25,442	-	11,363	-	-	9-1/4	-	
Investment company assistance program:								
Loans and debentures purchased.....	213,901	-	750,516	-	-	50/	15 ST	
Total business loan and investment fund.....	<u>2,625,696</u>		<u>8,753,062</u>					
Disaster loan fund:								
Financial assistance program:								
Disaster loan.....	<u>6,264,122</u>	<u>51/6,264,122</u>	<u>6,733</u>	<u>51/ 6,733</u>	-	9-1/4 ST	30 ST	
Total Small Business Administration.....	<u>8,889,818</u>		<u>8,759,795</u>					
Tennessee Valley Authority: <u>26/</u>								
Loans to aid States and Territories.....	2,000	2,000	-	-	-	3	3--21	
United States Railway Association: <u>26/</u>								
Direct loans.....	1,000,000	1,000,000	-	-	-	7.5	35	
Subtotal.....	<u>94,181,965</u>		<u>376,691,658</u>					
Held by lending institutions not guaranteed or insured by the Federal Government.....	-	<u>52/ 49,497,630</u>	-	-	-	-	-	
Total budget Federal agencies.....	<u>94,181,965</u>		<u>53/426,180,288</u>					
Off-budget Federal agencies <u>54/</u>								
Federal Financing Banks.....	100,330,347	<u>55/100,330,347</u>	-	-	-	6.245--17.958	Up to 30 years	
Rural Electrification Administration:								
Rural electrification and telephone revolving fund:								
Electrical systems.....	7,531,067	15,777,470	13,798,159	25,836,109	-	<u>56/ 2--5</u>	35 ST	
Telephone systems.....	2,226,510	4,124,868	509,329	714,792	-	Do	Do	
Rural Telephone Banks: <u>57/</u>								
Telephone systems.....	<u>1,035,579</u>	1,035,579	-	-	-	<u>58/</u>	35--50 ST	
Total Rural Electrification Administration.....	<u>10,793,156</u>		<u>14,307,488</u>					
United States Railway Association: <u>26/</u>								
Direct loans.....	163,347	395,000	-	-	-	7--13	3--15	
Total off-budget Federal agencies.....	<u>111,286,850</u>		<u>14,307,488</u>					
Total Part I.....	<u>205,468,815</u>		<u>440,496,776</u>					

Footnotes at end of Section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1981 -Continued

(In thousands of dollars)								
Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) <u>3/</u>	Maturity range (Years) <u>3/</u>	
	Amount outstanding	Maximum authority <u>1/</u>	Amount outstanding	Maximum authority <u>2/</u>	Government fee or premium			
II-Wholly owned Government enterprises								
Loans repayable in foreign currencies								
Funds appropriated to the President:								
International development assistance: <u>26/</u>								
Bilateral assistance:								
Agency for International Development:								
Development loan fund liquidation account....	234,427	234,427	-	-	-	0--8	5--40	
Private enterprises <u>59/</u> .....	37,229	37,229	-	-	-	0--12	1-1/2--58-1/2	
Common defense, and triangular trade loans...	967,211	968,740	-	-	-	3/4--7-1/4	10--40	
Productive credit guaranty loans.....	-	-	3,495	20,000	1/4%	10-13	1--10	
All other loans.....	471,961	471,961	-	-	-	1/2--6-1/2	2-40	
Total funds appropriated to the President.....	1,710,828		3,495					
Treasury Department:								
Lend-lease and surplus property <u>26/</u> .....	9,972	9,972	-	-	-	0--2-3/8	At request of the U.S.	
International Communication Agency.....	1,483	1,877	-	-	-	-	10--30	
Total Part II.....	1,722,283		3,495					
III-Privately owned Government-sponsored enterprises								
Farm Credit System:								
Banks for cooperatives:								
Cooperative associations.....	8,806,767	8,806,767	-	-	-	12.00--17.50	1--20	
Federal intermediate credit banks:								
Production credit associations.....	23,707,416	23,707,416	-	-	-	13.00--14.85	1--7	
Federal land banks:								
Mortgage loans.....	42,692,982	42,692,982	-	-	-	10.25-13.00	5--40	
Total Farm Credit System.....	75,207,165		-					
Federal Home Loan Bank Board:								
Federal home loan banks:								
Advances to member banks.....	60/ 60,026,220	61/60,026,220	-	-	-	7-1/2--9-1/2	Up to 10	
Federal Home Loan Mortgage Corporation:								
Mortgage loans.....	62/ 5,180,819	5,180,819	-	-	-	6.63--16.77	27	
Total Federal Home Loan Bank Board.....	65,207,039		-					
Federal National Mortgage Association.....	56,154,866	56,154,866	-	-	-	4-1/2--10	20--40	
Student Loan Marketing Association <u>26/</u> .....	905,773	905,773	826,082	826,082	-	7.70--9.875	Up to 23	
Total Part III.....	197,474,843		826,082					

Source: Bureau of Government Financial Operations. Based on quarterly reports received from agencies pursuant to Treasury Circular No. 966.

1/ If the maximum authority is indefinite an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amounts. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.

2/ If the maximum is indefinite an amount equal to the guarantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.

3/ Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.

4/ Administrative rates are from 3% to 13% on direct loans; various rates on guaranteed loans. No statutory provisions.

5/ Represents loans made in foreign currency, repayable in U.S. dollars. Statutory limit for public debt borrowings is \$20,000,000 thousand, of which \$13,508,255 thousand was in use as of June 30, 1981.

7/ Loans made and not disposed of shall not exceed \$500,000 thousand at any time. There is no limit on loans acquired.

8/ Administrative - differences, if any, between interest rate to borrower and interest rate to lender; statutory - borrower shall pay such fees and other charges as the Secretary may require.

9/ Statutory - determined by the Secretary of the Treasury taking into consideration the current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to average maturities of the loans.

10/ Administrative - not to exceed 7 years; however, last installment may be refinanced for 7 years; statutory - may not exceed 7 years, but may be renewed for not more than 7 years.

11/ There is no limit on emergency loans that may be made.

12/ Rate negotiated between lender and borrower. The rate shall be legal and reasonable.

13/ Administrative may not exceed shortest of following: (1) local statutory limitations, (2) 50 years from date principal benefits from works of improvement become available, or (3) useful life of improvement. Statutory not to exceed 50 years from date principal of works of improvement become available.

14/ Administrative-direct loans for natural disaster: interest is determined monthly. Rate of 13% on loans not to exceed \$1,000 to low and moderate income families pursuant to Section 505 of the Housing Act of 1949, as amended. Rate for Section 504 loans is 1% Guaranteed: loans to low or moderate income borrowers, 13.3% above moderate income borrowers, 15.5% plus 5% insurance charge.

15/ Statutory - direct and guaranteed loans to low and moderate income borrowers: determined annually by the Secretary of the Treasury, considering current average market yield on U.S. marketable obligations outstanding of comparable maturities, adjusted to nearest 1/8 of 1%, less not to exceed differences between adjusted rate and 1% per annum. Guaranteed loans to above moderate income borrower; as determined by the Secretary at rates comparable to combined rates of interest and premium charges in effect under Title 12, Section 1709.

16/ Maximum authorization for direct rural housing loans is \$30,000 thousand.

17/ Administrative: 13.3% Statutory rate is determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate determined by the Secretary and 1% per annum.

18/ Administrative - direct, not to exceed 50 years; guaranteed, not to exceed 40 years except for loans to provide housing for senior citizens only will not exceed 50 years. Statutory - as determined by the Secretary.



## FINANCIAL OPERATIONS TO GOVERNMENT AGENCIES AND FUNDS

## Footnotes to Table GA-II-2-Continued

- 19/ Determined by the Secretary of Commerce.
- 20/ Maximum authorization for direct and guaranteed loans is \$1,500,000 thousand which has been prorated between direct loans and guaranteed loans.
- 21/ Represents premium on insured loans; there is no premium on guaranteed loans.
- 22/ Advances shall be repaid within such period determined by the Commissioner depending on the maturity and solvency of the reserve fund.
- 23/ Not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.
- 24/ Loan allocations are made when needed as determined by surveys of institutions.
- 25/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.
- 26/ As of Mar. 31, 1981 the latest available.
- 27/ Consists of obligations from liquidations.
- 28/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 62 in Part III of this table).
- 29/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.
- 30/ Includes loans of \$1,276 thousand insured by the Federal Housing Administration.
- 31/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
- 32/ Determined by the Federal Housing Administration and the Veterans Administration.
- 33/ Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.
- 34/ Statutory: Application fee \$10. Commitment fee, 0.5% of principal up to \$30,000 thousand and 0.1% over \$30,000 thousand. Guaranteed charge, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after first seven years.
- 35/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.
- 36/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holding in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.
- 37/ The guaranteed loan rates are 7.8-10.215%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/2%.
- 38/ Default of guaranteed loans.
- 39/ Payment depends on liquidation of Central Railroad of New Jersey.
- 40/ These figures are stated on an estimated basis.
- 41/ Includes interagency holding by the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 62 in Part III of this table.)
- 42/ Administrative: minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.
- 43/ Statutory rate of interest shall be fixed by the Secretary of the Treasury at the beginning of the 6-month period in which the loans are made.
- 44/ Represents balances from the Water, Highway, General, Sanitary Sewage and Metro Area Sanitary Sewage Works funds pursuant to Public Law 94-333, dated June 30, 1976.
- 45/ Shipment coverage rates as of June 30, 1981 were \$0.13 to \$5.88 on each \$100 of financed portion (contract price minus cash payment).
- 46/ Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.
- 47/ Includes guaranteed interest of \$666 thousand.
- 48/ Shipment coverage rates as of June 30, 1981 were \$0.53 to \$6.62 on each \$100 of financed portion (contract price minus cash payment).
- 49/ Shipment coverage rates as of June 30, 1981, were \$0.12 to \$2.14 on each \$100 of gross invoice value.
- 50/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month. For

- June 30, 1981 11-3/8% for Economic Opportunity Loans and 13.565% for Small Business Investment Company debenture purchases.
- 51/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
- 52/ This figure represents the amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is as follows:

Agency	Amount (in thousands of dollars)
Funds appropriated to the President:	
Overseas Private Investment Corporation.....	79,574
Agriculture Department:	
Agricultural credit insurance fund:	
Farm ownership loans:	
Farm enterprise.....	4,596
Guaranteed emergency loans.....	20,669
Guaranteed operation loans.....	4,031
Guaranteed livestock loans.....	20,757
Rural development insurance fund:	
Guaranteed business and industrial loans.....	254,725
Guaranteed rural housing loans.....	2,584
Transportation Department: 26/	
Federal Aviation Administration:	
Aircraft loan guarantees.....	40,705
Veterans Administration:	
Loan guaranty revolving fund.....	47,880,701
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund.....	1,181,621
Disaster loan fund.....	7,667
Total.....	49,497,630

- 53/ Exclude \$82,015,311 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by Federal Housing Administration insured or Veterans Administration guaranteed mortgage held by the institutions.
- 54/ Most outlays of the Rural Electrification and Telephone revolving fund and the Rural Telephone Bank have been classified off-budget since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat. 941).
- 55/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.
- 56/ Interest is 2% on loans made prior to May 11, 1973. Loans made after that date bear interest at 2% or 5% depending on certain conditions stated in section 305 (b) of an act approved May 11, 1973 (87 Stat. 69). Guaranteed loans: rate agreed upon by the borrower and the lender.
- 57/ This Bank is a mixed-ownership corporation.
- 58/ Interest rate is average rate of cost of monies to the telephone bank as determined by the Governor.
- 59/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).
- 60/ Does not include advances of \$3,153,350 thousand to the Federal Home Loan Mortgage Corporation.
- 61/ At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1430 (c)).
- 62/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration of \$1,066,173 thousand; less unamortized discount of \$29,299 thousand; participation in conventional loans \$3,272,524 thousand; conventional whole loans of \$880,407 thousand; less loan loss reserve of \$8,986 thousand.
- ST Statutory.



## CUMULATIVE TABLE OF CONTENTS

## October 1980 through September 1981

Issues and page numbers

Sections	1980			1981								
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Article:</b>												
<u>Treasury financing operations</u> .....	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	III	III
<b>Federal fiscal operations:</b>												
Summary of fiscal operation.....	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts by source.....	3	3	3	3	3	3	3	3	3	3	3	3
Chart - Budget receipts by source.....	5	5	5	5	5	5	5	5	5	5	5	5
Budget outlays by agency.....	6	6	6	6	6	6	6	6	6	6	6	6
Undistributed offsetting receipts.....	8	8	8	8	8	8	8	8	8	8	8	8
Budget outlays by function.....	9	9	9	9	9	9	9	9	9	9	9	9
Investment transactions of Government accounts in Federal securities (net).....	11	11	11	11	11	11	11	11	11	11	11	11
Trust fund transactions.....	12	12	12	12	12	12	12	12	12	12	12	12
Detail of excise tax receipts.....	...	...	13	...	...	13	...	...	...	...	...	13
Summary of internal revenue collections by States and other areas.....	...	...	...	...	...	...	13	...	...	...	...	...
<u>Federal obligations</u> .....	13	13	15	13	13	15	14	13	15	13	13	15
<b>Account of the U.S. Treasury:</b>												
Status of the Account of the U.S. Treasury.....	14	14	19	17	17	16	18	21	19	21	21	19
Elements of changes in Federal Reserve and tax and loan account balances.....	15	15	20	18	18	17	19	22	20	22	22	20
Gold assets and liabilities of the Treasury.....	16	16	21	19	19	18	20	23	21	23	23	21
<b>Monetary statistics:</b>												
Currency and Coin in Circulation.....	17	17	22	20	20	19	21	24	22	24	24	22
<b>Federal debt:</b>												
Summary of Federal debt.....	18	18	23	21	21	20	22	25	23	25	25	23
Computed interest charge and computed interest rate on interest-bearing public debt.....	18	18	23	21	21	20	22	25	23	25	25	23
Interest-bearing public debt.....	19	19	24	22	22	21	23	26	24	26	26	24
Government account series.....	20	20	25	23	23	22	24	27	25	27	27	25
Interest-bearing securities issued by Government agencies.....	21	21	26	24	24	23	25	28	26	28	28	26
Participation certificates.....	22	22	27	25	25	24	26	29	27	29	29	27
Maturity distribution and average length of marketable interest-bearing public debt.....	23	23	28	26	26	25	27	30	28	30	30	28
Debt subject to statutory limitation.....	23	23	28	26	26	25	27	30	28	30	30	28
Status and application of statutory limitation... Treasury holdings of securities issued by Government corporations and other agencies.....	24	24	29	27	27	26	28	31	29	31	31	29
Description of securities of Government cor- porations and other business-type activities held by the Treasury.....	25	25	30	28	28	27	29	32	30	32	32	30
27	...	...	...	30	...	...	31	...	...	34	...	...
<b>Public debt operations:</b>												
Maturity schedule of interest-bearing public marketable securities other than regular weekly and 52-week Treasury bills outstanding..	31	27	32	34	30	29	35	34	32	38	34	32
Offering of bills.....	32	28	33	35	31	30	36	35	33	39	35	33
New money financing through regular weekly Treasury bills.....	34	30	35	37	33	32	38	37	35	41	37	35
Offerings of public marketable securities other than regular weekly Treasury bills.....	36	32	37	39	35	34	40	39	37	43	39	37
Unmatured marketable securities issued at a premium or discount other than advance re- funding operations.....	39	35	40	42	38	37	43	42	40	46	42	40
Allotments by investor classes on subscription for public marketable securities.....	44	40	45	47	42	41	47	46	44	50	46	44
Disposition of public marketable securities other than regular weekly Treasury bills.....	47	43	48	50	45	44	50	49	47	53	49	46
Foreign series securities (nonmarketable) issued to official institutions of foreign countries.....	50	46	50	52	47	45	51	50	48	54	50	47
Foreign currency series securities (nonmarket- able) issued to official institutions of foreign countries.....	56	52	...	...	...	...	...	...	...	...	...	...
Foreign currency series securities issued to residents in foreign countries.....	57	53	54	56	51	48	54	53	51	57	52	48
<b>United States savings bonds:</b>												
Sales and redemptions by series, cumulative.....	58	54	55	57	52	49	55	54	52	58	53	49
Sales and redemptions by periods, all series combined.....	58	54	55	57	52	49	55	54	52	58	53	49
Sales and redemptions by periods, Series E through K.....	59	55	56	58	53	50	56	55	53	59	54	50
Redemption of matured and unmatured savings bonds.....	61	57	58	60	55	52	58	57	55	61	56	52
Sales and redemptions by denominations, Series E and H combined.....	...	...	...	...	56	53	59	...	56	...	...	...
Sales by States, Series E and H combined.....	...	...	...	...	...	...	...	...	57	...	...	...
<b>United States savings notes:</b>												
Sales and redemptions by periods.....	62	58	59	61	57	54	60	58	58	62	57	53
<b>Ownership of Federal securities:</b>												
Distribution by classes of investors and types of issues.....	63	59	60	62	58	55	61	59	59	63	58	54
Estimated ownership by private investors.....	64	60	61	63	59	56	62	60	60	64	59	55
<u>Treasury survey of ownership</u> .....	65	61	62	64	60	57	63	61	61	65	60	56
<u>Treasury survey - commercial bank ownership</u> .....	...	...	...	...	64	...	...	...	...	...	65	...

## CUMULATIVE TABLE OF CONTENTS

## October 1980 through September 1981 - Continued

Issues and page numbers

Sections.	1980			1981								
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Market quotations on Treasury securities:</b>												
End-of-month closing quotations.....	69	65	66	68	68	61	67	65	65	69	69	61
Chart - Yields of Treasury securities.....	72	68	69	71	71	64	70	68	68	72	72	64
<b>Average yields of long-term bonds:</b>												
Average yields of long-term Treasury, corporate, and municipal bonds.....	73	69	70	72	72	65	71	69	69	73	73	65
Chart - Average yields of long-term Treasury, corporate, and municipal bonds.....	74	70	71	73	73	66	72	70	70	74	74	66
<b>Exchange Stabilization Fund:</b>												
Balance sheet.....	75	...	...	74	...	...	73	...	...	75	...	...
Income and expense.....	76	...	...	75	...	...	73	...	...	75	...	...
<b>National bank reports:</b>												
Operating income and expense, and dividends of national banks, calendar year 1979.....	...	...	...	...	...	...	74	...	...	...	...	...
<b>International financial statistics:</b>												
U.S. Reserve assets.....	77	71	72	76	74	67	75	71	71	76	75	67
U.S. liquid and other liabilities to foreign official institutions, and liquid liabilities to all other foreigners.....	78	72	73	77	75	68	76	72	72	77	76	68
U.S. liquid and other liabilities to official institutions of foreign countries by area.....	79	73	74	78	76	69	77	73	73	78	77	69
Nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.....	80	74	75	79	77	70	78	74	74	79	78	70
U.S. position in the International Monetary Fund	81	75	76	80	78	71	79	75	75	80	79	71
Weighted average of exchange rate changes for the dollar.....	82	76	77	81	79	72	80	76	76	81	80	72
<b>Capital movements:</b>												
Liabilities to foreigners reported by banks in the United States.....	85	79	80	84	82	75	83	79	79	84	83	75
Claims on foreigners reported by banks in the United States.....	90	84	85	89	87	80	88	84	84	89	88	80
Supplementary liabilities and claims data reported by banks in the United States.....	96	90	91	95	93	86	94	90	90	95	94	86
Liabilities to foreigners reported by nonbanking business enterprises in the U.S.....	98	92	93	97	95	88	94	92	92	97	96	88
Claims on foreigners reported by nonbanking business enterprises in the U.S.....	101	95	96	100	98	91	99	95	95	100	99	91
Transactions in long-term securities by foreigners reported by banks and brokers in the United States.....	104	98	99	103	101	94	102	98	98	103	102	94
<b>Foreign Currency Positions:</b>												
Summary.....	114	108	109	113	111	104	112	108	108	113	112	104
Canadian Dollar Positions.....	115	109	110	114	112	105	113	109	109	114	113	105
French Franc Positions.....	117	111	112	116	114	107	115	111	111	116	115	107
German Mark Positions.....	119	113	114	118	116	109	117	113	113	118	117	109
Italian Lira Positions.....	121	115	116	120	118	111	119	115	115	120	118	111
Japanese Yen Positions.....	122	116	117	121	119	112	120	116	116	121	120	112
Swiss Franc Positions.....	124	118	119	123	121	114	122	118	118	123	122	114
Sterling Positions.....	126	120	121	125	123	116	124	120	120	125	124	116
United States Dollar Positions Abroad.....	128	122	123	127	125	118	126	123	123	128	127	118
<b>Foreign currencies acquired by the U.S. Government without payment of dollars:</b>												
Foreign currency transactions, summary and country uses.....	...	...	127	...	...	...	...	...	...	131	...	...
Foreign currency transactions, U.S. uses and trust funds.....	...	...	128	...	...	...	...	...	...	132	...	...
<b>Financial operations of Government agencies and funds:</b>												
Government corporations and other business-type activities:												
Statements of financial condition.....	...	...	...	...	...	121	...	...	...	133	...	...
Statements of income and retained earnings.....	...	...	...	...	...	...	130	...	...	...	130	...
Statements of accounts receivable.....	...	...	...	...	...	...	...	...	...	...	...	...
Statements of loans receivable.....	...	...	...	...	...	...	...	...	...	...	...	...
Federal credit programs:												
Direct sales and repurchases of loans.....	131	125	129	130	128	203	165	125	125	170	164	121
Direct and guaranteed loans outstanding.....	...	...	130	...	...	...	166	...	126	...	...	122
Trust funds:												
Civil Service Retirement and Disability Fund.....	...	126	...	...	...	204	...	126	...	...	165	...
Federal Old-Age and Survivors Insurance Trust Fund.....	...	127	...	...	...	205	...	127	...	...	166	...
Federal Disability Insurance Trust Fund.....	...	128	...	...	...	206	...	128	...	...	168	...
Federal Hospital Insurance Fund.....	...	130	...	...	...	208	...	130	...	...	169	...
Federal Supplementary Medical Insurance Trust Fund.....	...	131	...	...	...	209	...	131	...	...	170	...
Railroad Retirement Accounts.....	...	132	...	...	...	210	...	132	...	...	171	...
Unemployment Trust Fund.....	133	...	...	...	211	...	133	...	...	...	172	...
National Service Life Insurance Fund.....	...	135	...	...	...	213	...	135	...	...	174	...
Investments of specified trust accounts.....	...	136	...	...	...	214	...	136	...	...	175	...















U.S. TREASURY LIBRARY



1 0023306